

5/28/25

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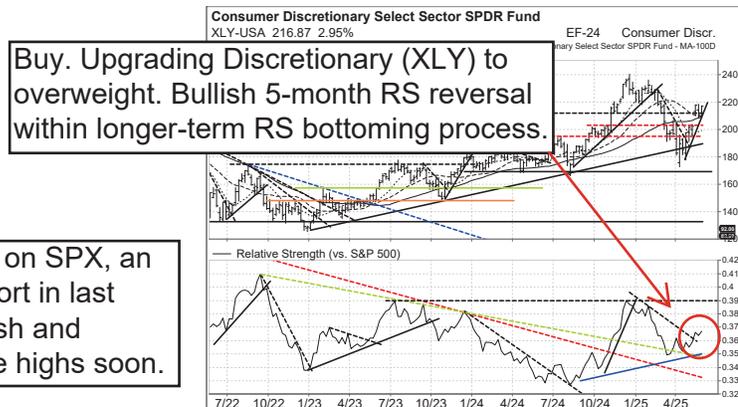
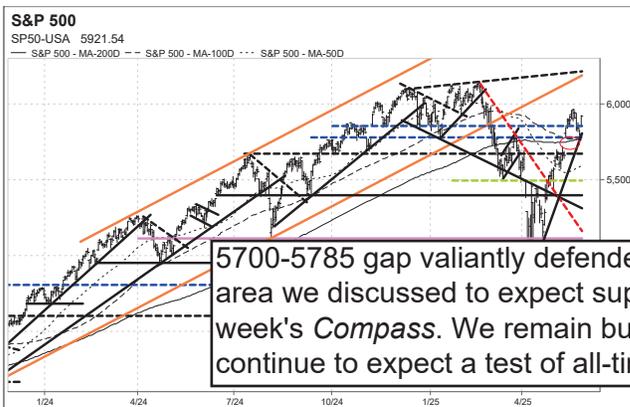
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## Upgrading Discretionary (XLY) to Overweight

A weak 20-year note auction last Wednesday sparked the first semi-meaningful pullback since this lockout rally began on April 22nd, which is when we turned short-term bullish (4/22/25 *Compass*) as the SPX was testing 5100-5120 support. We will be watching the 10- and 30-year Treasury yields closely, as both are approaching important resistance levels (more on that below). Unsurprisingly, SPX only tested short-term gap support on the pullback at 5700-5785 (which is also where the 20-day, 100-day, and 200-day MAs all converge), where we said to expect support in last week's *Compass* (5/20/25). There is a strong possibility that 5700-5785 support holds, but our outlook will remain bullish as long as the SPX is above 5500.

- **Gap Supports Holding.** The S&P 500 wasn't the only index testing gap support from May 12th at 5700-5785; the Nasdaq 100 (**QQQ**) tested gap support at \$493-\$501 and the Russell 2000 (**IWM**) tested gap support at \$202. We discussed all these levels in last week's *Compass* (5/20/25) as areas to expect support, and it is precisely where buyers showed up. As long as the S&P 500 and QQQ gaps remain unfilled, bulls are firmly in control.
- **10- and 30-Year Treasury Yields; Interest Rate Volatility.** Rising long-term Treasury yields were the latest excuse for a pullback in equities. However, the 10-year Treasury yield is still testing 4.50% resistance, and is below the major 4.70%-4.80% resistance level. The 30-year yield is testing 5.20%, which is major resistance from the October 2023 highs. Meanwhile, interest rate volatility (MOVE index) remains near the low end of its 3-year range. If the 10-year is below 4.80% and the 30-year is below 5.20%, large-cap equities will be just fine; the highest probability (and therefore, our expectation) is for yields to roll over here as they have done several times since late-2022. Moreover, even if interest rates break out above these levels, the SPX and QQQ bull market can continue as long as the MOVE index remains subdued... *see page 4.*
- **Big Picture Trends.** We have detailed for the past month why we believe a major bottom is in place on equities, and nothing has changed on that front. Indeed, we continue to see more reasons to stay risk-on; the latest is that bitcoin is now breaking out to all-time highs, a bullish sign (and we remain bullish on both short- and long-term timeframes). RS on cap-weighted Discretionary (**XLY**) is bottoming, and we are upgrading the Sector to overweight. Speculative growth areas are leading this market higher... *see chart below and pages 2-3.*

In today's report we highlight attractive Groups and stocks within Consumer Discretionary and Manufacturing: CD-30 Restaurants, Casual Dining, CD-45 Retailers, Discount/Variety, and MF-38 Nuclear, Power Generation... *see pages 12-21.*



# Sector Relative Strength Rankings & Weighting Recommendations

## Sector Relative Strength Rankings (RSR)

**Cap-weighted Consumer Staples** may be at the top of our RSR rankings, but make no mistake, relative strength has been deteriorating for over a month, and Staples is by no means leadership.

Contrast this with growth Sectors such as **cap-weighted Technology (XLK)** and **Consumer Discretionary (XLY)**, which display significant RS improvement. To that end, we are upgrading cap-weighted Discretionary to overweight due to bottoming RS -- add exposure. Favorite names to buy include **TSLA, AMZN, CVNA, RCL, AS, DRI, WING, TXRH, and EAT**, among others.

Wherever we look, it is high-growth/high tech leading the way again, and these are the areas where we see the most upside. Within **Technology**, that includes Quantum Computing stocks (**QBTS, RGTI, IONQ, QUBT, etc.**) which we discussed buying in last week's May 20th *Compass*. It also includes A.I. names (**BBAI, SOUN, TEM**), the space-related theme (**RDW, RKL, LUNR, and PL**), eVTOLs (**ACHR, JOBY**), robotics (**SERV, RR, PDYN**) or other software names that we have been bullish on for two years such as **PLTR** and **APP**. **Health Care** also has some leadership names, including **TMDX, TEM, and GRAL**. Within **Manufacturing**, MF-38 Nuclear, Power Generation is breaking out (buy pullbacks/overweight **OKLO, SMR, and NNE**), while nuclear fuel names such as **LTBR** and **LEU** are also attractive. Autonomous driving stocks are also attractive, including **AEVA, PONY, HSAI**, and bottom-fishing candidates **WRD, AVAV, and INVZ**.

## Upgrading Consumer Discretionary to Overweight

Upgrade: Consumer Discretionary to Overweight (from Market Weight)

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

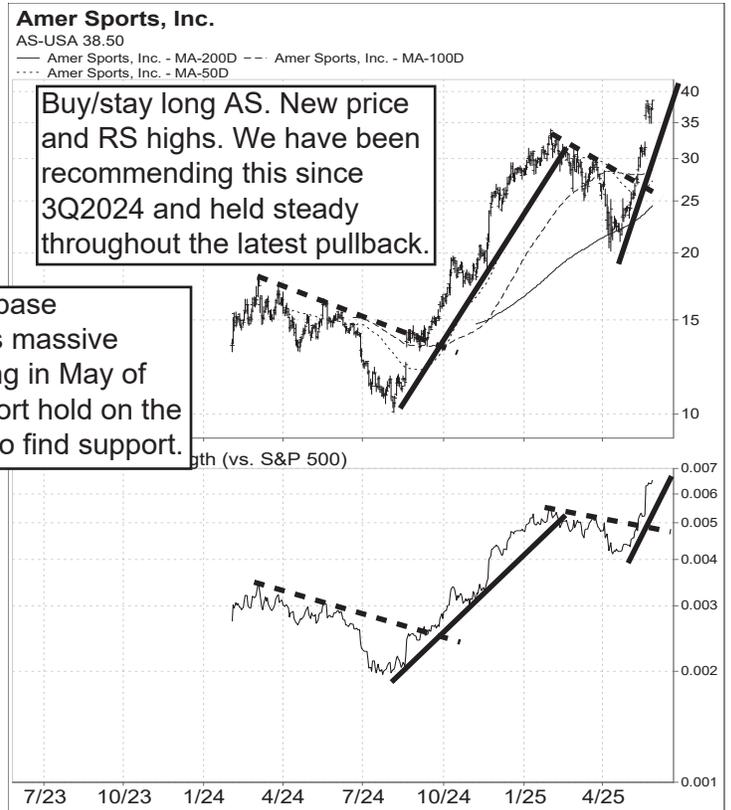
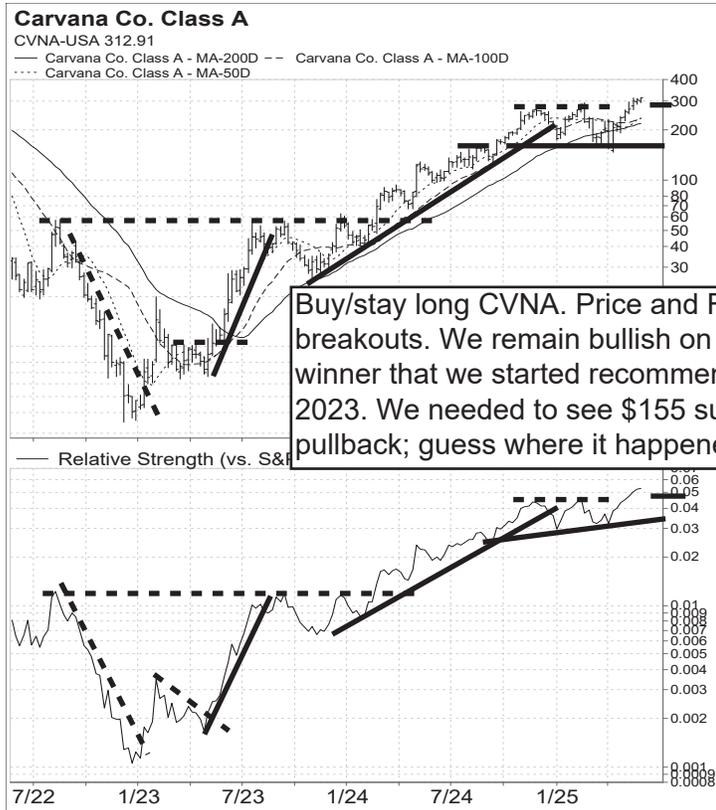
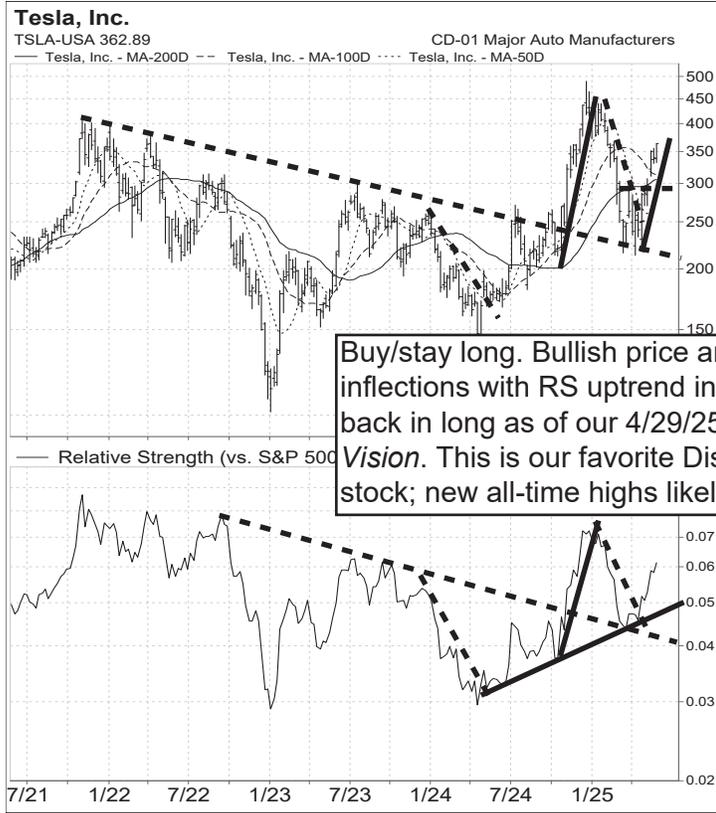
RS for defensives is deteriorating, while RS is improving for Technology and Discretionary.

## Sector Weighting Recommendations

Vermilion Sector	Under-Weight	Market-Weight	Over-Weight
Communications			X
Cons. Discretionary		X	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.

# Our Favorite Consumer Discretionary Names to Buy or Stay Long

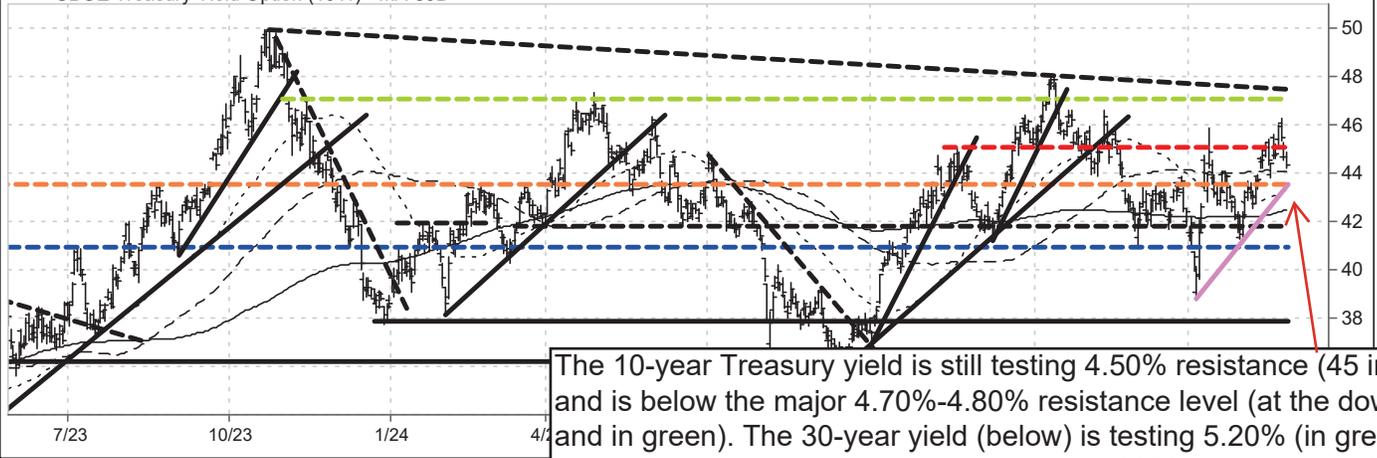


# 10- and 30-Year Treasury Yields; Interest Rate Volatility (MOVE index)

## CBOE Treasury Yield Option (10Yr)

TNX-CBO 44.34

— CBOE Treasury Yield Option (10Yr) - MA-200D -- CBOE Treasury Yield Option (10Yr) - MA-100D  
 - - - CBOE Treasury Yield Option (10Yr) - MA-50D



The 10-year Treasury yield is still testing 4.50% resistance (45 in red), and is below the major 4.70%-4.80% resistance level (at the downtrend and in green). The 30-year yield (below) is testing 5.20% (in green), which is major resistance from the October 2023 highs. If the 10-year is below 4.80% and the 30-year is below 5.20%, large-cap equities will be just fine; the highest probability (and therefore, our expectation) is for yields to roll over here as they have done several times since late-2022.

## CBOE Treasury Yield Option (30Yr)

TYX-CBO 49.40

— CBOE Treasury Yield Option (30Yr) - MA-200D -- CBOE Treasury Yield Option (30Yr) - MA-100D  
 - - - CBOE Treasury Yield Option (30Yr) - MA-50D



## Ice Bofaml Move Index

MOVE.IDX-USA 97.92

— Ice Bofaml Move Index - MA-200D -- Ice Bofaml Move Index - MA-100D  
 - - - Ice Bofaml Move Index - MA-50D



Even if interest rates end up breaking out above the above levels, the SPX and QQQ bull market can continue as long as interest rate volatility (MOVE index) remains subdued. However, small-caps and speculative growth stocks would likely underperform. MOVE index near 3-year lows is bullish for risk assets.

### 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, 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: **NTTTY, 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 include: **IDT, and NUVR.**
- Group CO-19 Cellular Towers is a Relative Strength leadership Group. Attractive names include: **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: *Overweight (upgrading today from Market Weight)*

- **We are upgrading cap-weighted Consumer Discretionary (XLY) to overweight – add exposure.** Price on the XLY **remains bullish** after reversing the 3-month downtrend and breaking above its 200-day MA, and RS is reversing above the 5-month downtrend. **RS also remains in a pattern of higher lows since August 2024.** 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. **TSLA is a top pick, but many areas within the Sector (hotels/resorts, restaurants, retail, cruises, etc.) are bottoming as well.**
- 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 **remains attractive longer-term, but is not likely to outperform as it is a defensive area within the Sector.** Attractive names include: **ORLY, AZO, DRVN, and GPC** (bottom-fishing candidate).
- Group CD-45 Retailers, Discount/Variety is emerging as leadership – add exposure. Attractive names include: **OLLI, 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 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; we needed to see \$155 support hold on the pullback, and guess where it found support), **EYE, GAP, and TJX.**

## Sector Highlights -- new comments in green

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### Consumer Discretionary (cont.): *Overweight (upgrading today from Market Weight)*

- 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**.
- Group CD-22 Cruises displays bullish price and RS inflections – add exposure. Attractive names include **RCL, VIK**, and **CCL**.
- Restaurant names are bottoming – add exposure. Attractive restaurant stocks include: **WING, SHAK, EAT, TXRH, DRI, DPZ, CAKE, NATH, BJRI**, and bottom-fishing candidates **PLAY, QSR**, 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, GT, OSW, RL, HLT, BKNG, SGHC, BFAM**, and bottom-fishing candidates **EVGO, LULU, GOOS**, and **UAA**.

### 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. *It is quite likely that the XLP will continue to underperform from here, though we will wait for RS to break to new YTD lows in order to downgrade to underweight.*
- 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, 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, SENE, SENE, 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 *displays price and RS consolidation and is no longer leadership – be selective.* 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: **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, SSL**, 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 include: **EC, REPY, TGS**, and **UGP**.
- Group EN-05 Oil & Gas E&P, Canadian. This Group is reflecting strong RS. Attractive names include: **CNQ**, and **IMO**.

### Energy (cont.): Market Weight

- Group EN-10 Oil & Gas E&P, Domestic, Small-Cap is constructive. The more attractive names: **RRC**, and **CRK**.
- Group EN-12 Energy Trusts has many leadership names in terms of RS. Attractive names include: **AAVVF**, **SBR**, **BCX**, **PBT**, **SJT**, **PVL**, **NRT**, **PRT**, 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**.
- 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**, **DK**, 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.
- 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**, **SMFG**, **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**, **GGAL**, **BMA**, **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**, and **NNI**.
- Group FN-29 Pawn Shops/Cash Advance is a leadership Group. Attractive names include: **FCFS**, and **EZPW**.
- Group FN-30 Investment Banking & Brokerage, Large-Cap remains a leadership Group. Attractive names include: **JPM**, **MS**, **GS**, **SCHW**, **C**, and **UBS**.
- Group FN-34 Electronic Exchanges/Markets is a leadership Group. Attractive names include: **CME**, **ICE**, **NDAQ**, **CBOE**, **IBKR**, **TW**, **MKTX**, **SNEX** and **VIRT**.
- Group FN-36 Life & Health Insurance, Large-Cap is a leadership Group. Attractive names include: **AFL**, **MFC**, **SLF**, **PUK**, **CRBG**, **EQH**, **UNM**, **AEG**, and **GL**.
- 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**, **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**, and **CINF**.
- Group FN-41 Property & Casualty Insurance, Mid-Cap is a leadership Group. Attractive names include: **PGR**, **WRB**, **ORI**, **AXS**, **PRA**, and **THG**.
- Group FN-43 Reinsurance is a leadership Group. Attractive names include: **ACGL**, **RGA**, **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**.
- 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**, **ALNY**, **LENZ**, and bottom-fishing candidates **UPB**, **ZBIO**, **TSHA**, **MLYS**, **SION**, **EXAS**, and **MAZE**.
- 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**, **OPRX**, 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**, **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**, **HON**, **RTX**, **TT**, **MMM**, **JCI**, **CSL**, **PNR**, and **MITSY**.
- **Group MF-02 Industrial, Diversified, Small-Cap is a leadership Group. Attractive names include: TT, PNR, ITT, SPXC, FSS, HSC, and AP.**
- 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**, **BWA**, **ALV**, **GTES**, and **DAN**.
- Group MF-17 Agricultural equipment is a leadership group. Attractive names include: **DE**, **CNHI**, **AGCO**, **LNN**, and **TITN**.
- Group MF-34 Climate Controls & Systems is a leadership Group.. Attractive names include: **TT**, **LII**, **FIX**, **LMB**, and **HDSN**.
- **Group MF-38 Nuclear, Power Generation is a leadership Group. This Group is highlighted in today's Compass. Attractive names include: OKLO, SMR and NNE.**

### 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, 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, CSTM, KALU, 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 include: **VMC, MLM, CX, and CPAC**.
- Group MA-14 Fertilizer is emerging as a leadership Group. Attractive names: **NTR, CF, MOS, ICL, UAN, & 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, CDE, MAG, SVM, SSRM, FSM, and USAS**.
- Group MA-31 Mining, Uranium is emerging as a leadership Group. Attractive names include: **CCJ, UEC, LEU, DNN, and UUUU**.

### Real Estate: *Market Weight*

- Group RE-01 REITs Real Estate Developers has several names that reflect good RS. Attractive names include: **BN, INVH, CKHUY, and FPAFY**.
- Group RE-09 REITs, Healthcare displays major price and RS bottoms and has emerged as leadership. Attractive names include: **WELL, VTR, OHI, SBRA, NHI, LTC, and UHT**.

### Services: *Overweight*

- RS on the Vermilion equal-weighted Services Sector has pulled back to 6-year uptrend support – remain overweight.
- 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, PAGS, and GDS**.
- Group SV-03 Data Processing & Outsourcing Svcs., Small-Cap remains leadership – remain overweight/add exposure. Attractive names include: **EXLS, SEZL, INOD, CSGS, and III**.
- Group SV-06 Research & Consulting Services displays improving price and RS – add exposure. Attractive names include: **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, MYRG, WLDN, and FLR** (bottom-fishing candidate).

### Services (cont.): *Overweight*

- 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 in our 5/14/25 *Compass* (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**, **BTCS**, and bottom-fishing candidates **WULF**, **IREN**, **HUT**, **MARA**, **RIOT**, **CORZ**, **CIFR**, **CLSK**, **BTBT**, **BITE**, **APLD**, and **HIVE**. In terms of bitcoin, we are constructive long-term as long as it is above \$69,400-\$74,000. We noted a test of this area was likely – and we essentially got it April 7<sup>th</sup>, 2025, as BTC touched \$74,384. We remain near-term bullish after bitcoin was able to get back above \$92,000. **With bitcoin now breaking to all-time highs, we remain bullish as it is blue skies above.**
- 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**, **RBA**, **IBEX**, **EVLV**, **TSSI**, **MIR**, **ARMK**, and **ECL**.

### 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.
- 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: **ALAB**, **AEVA**, **NVDA**, **AVGO**, **TSM**, **CIEN**, **SITM**, **NVTS**, and bottom-fishing candidates **ARM**, **UMC**, **MPWR**, **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. 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**, **TEM**, **BBAI**, **SOUN**, **SAP**, **SE**, **TTWO**, **RBLX**, **NN**, **GWRE**, **FFIV**, **RDVT**, **TTAN**, **PAY**, **MGIC**, **CRWD**, **CDNS**, **WAY**, **MSFT**, **NOW**, **NTNX**, **PAYC**, **TWLO**, **KC**, **APPS**, **SHOP**, **PL**, **IOT**, **RBRK**, **LIF**, **ADSK**, **INTU**, **SNOW**, **DOMO**, **BKSY**, and **PGY**.
- 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**.
- **Autonomous driving stocks are leadership. Attractive names include: AEVA, PONY, HSAI, and bottom-fishing candidates WRD and INVZ.**
- **The robotic theme is back with many names bottoming – add exposure. Attractive names include: SERV, RR, PDYN, and bottom-fishing candidates ARBE and AVAV.**
- **eVTOL (electric vertical take-off and landing) stocks are starting to lead again – buy. Attractive names include: ACHR, JOBY, and bottom-fishing candidates EVTL and EVEX.**

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

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### Technology (cont.): Market Weight (upgraded 5/14/25 from Underweight)

- A bottoms-up approach to stock selection uncovers additional opportunities. With this in mind, attractive names include: **MVST, RCLB, LUNR, IDCC, SATL, OSIS, IBM, MRCY, WEDXF, FEIM, VRT, ANET, CRDO, UI, VNET, NTGR, NBIS, DELL, GDDY, SOUN, LITE, NXT, ERIC, NOK, CSCO, BB**, and bottom-fishing candidates **SMCI, SYM, and SEDG**.

### Transportation: Underweight

- Group TR-08 Shipping, Dry-Bulk has many names that have bottomed out. Attractive names include: **KEX, SBLK, DAC, CMRE, GSL, SB, ESEA, HSHP, and GTMAY**.
- 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-15 Airlines, Europe/U.K. is a leadership Group. Attractive names include: **RYAAY, ICAGY, DLAKY, and AFLYY**.
- Group TR-16 Technology Sol. Ridesharing/Transport is a leadership Group. Attractive names include: **UBER and LYFT**.

### Utilities: Overweight

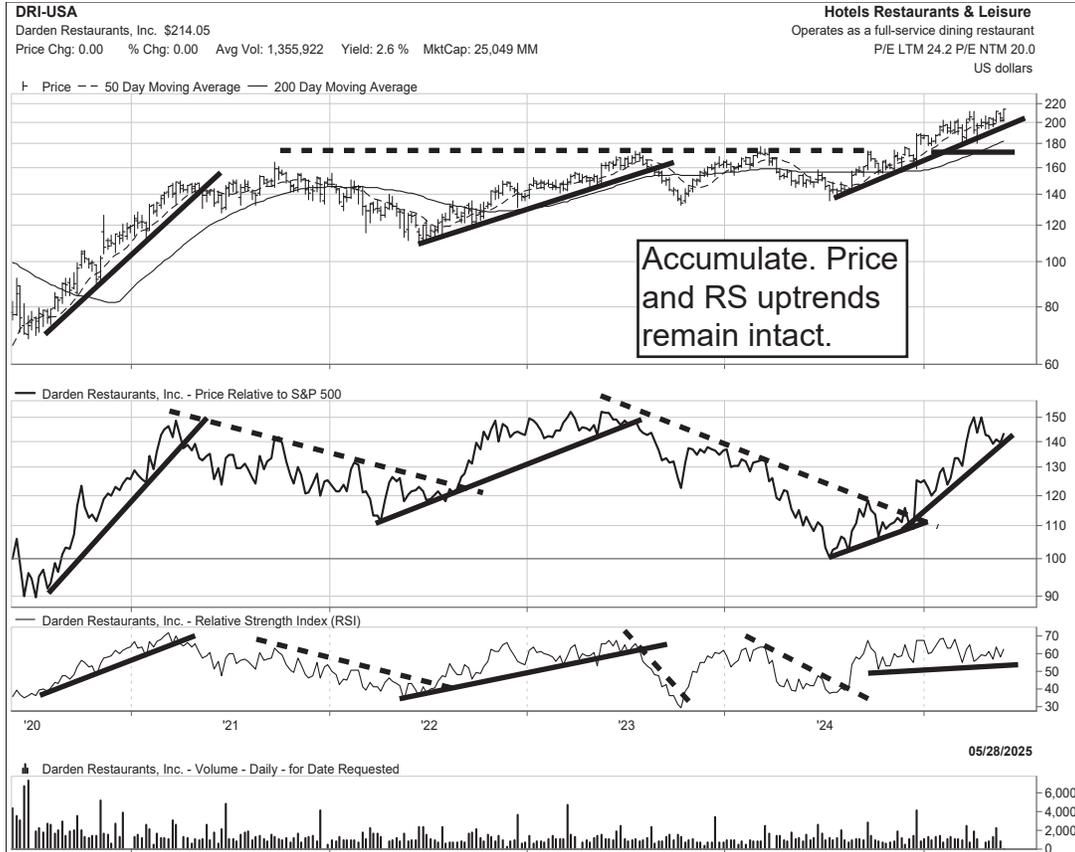
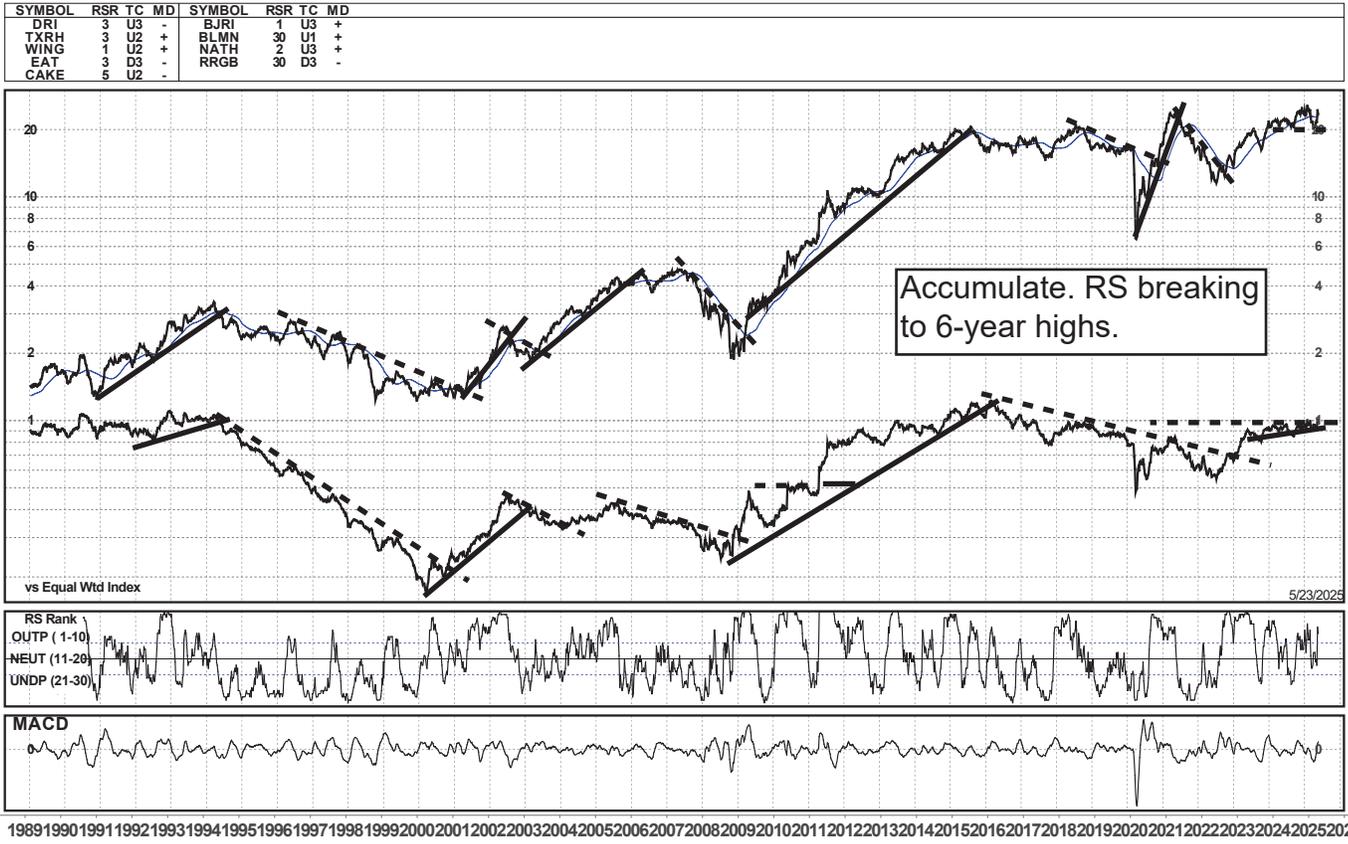
- As long as the gradual RS uptrends from the February 2024 lows remain intact on *cap-* and *equal-weighted* Utilities (**XLU, RSPU**), our overweight recommendation is appropriate. Price also displays a bullish base breakout above \$80.50 on the XLU. With that said, recent steep 3.5-month RS uptrend 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, GNE, and CWEN**.
- 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, and ENIC**.

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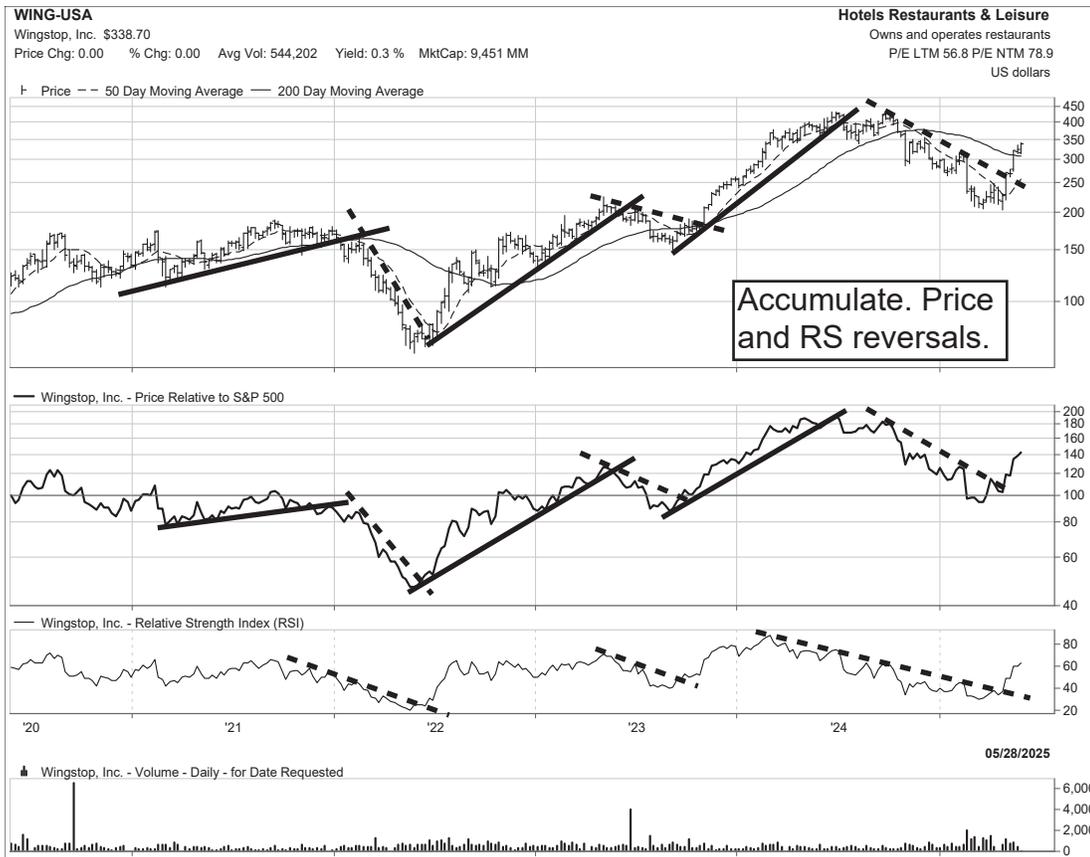
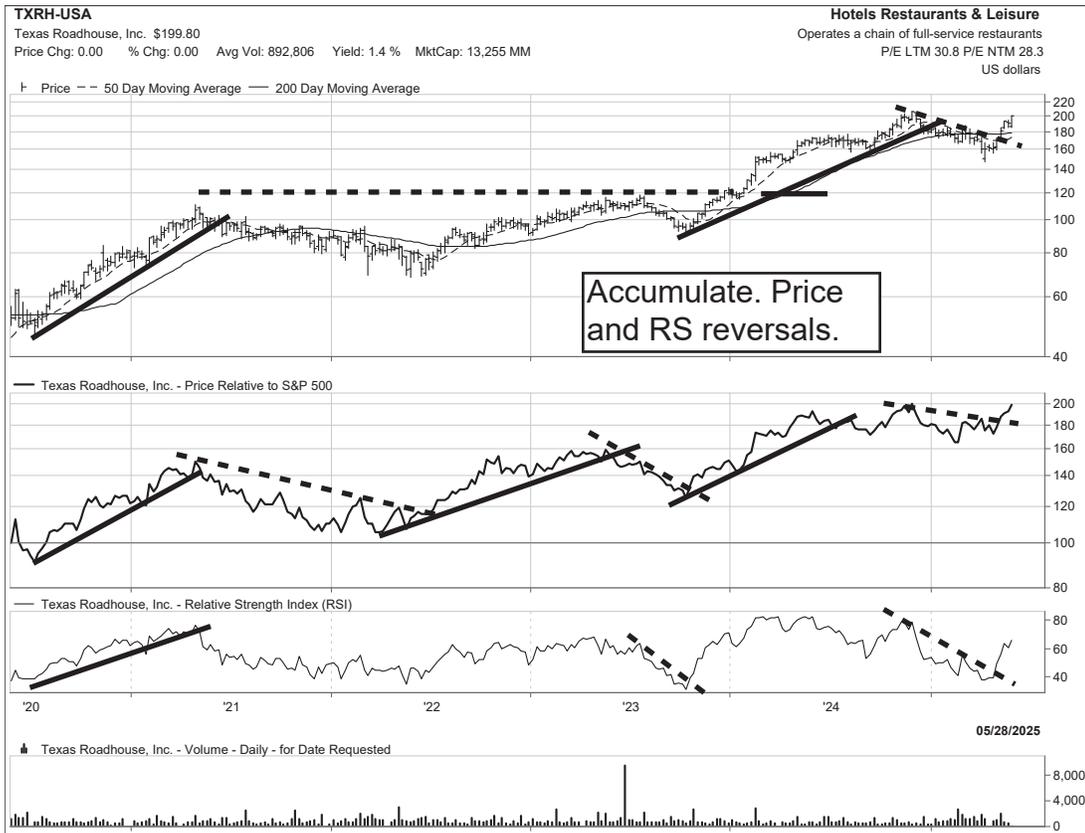
### On the following pages we highlight attractive Groups and stocks within Consumer Discretionary and Manufacturing:

- **CD-30 Restaurants, Casual Dining** – Stocks highlighted: **DRI, TXRH, WING, EAT, CAKE, BJRI, and NATH**
- **CD-45 Retailers, Discount/Variety** – Stocks highlighted: **DG, DLTYS, OLLI, FIVE, SVV, and WINA**
- **MF-38 Nuclear, Power Generation** – Stocks highlighted: **OKLO, SMR, and NNE**

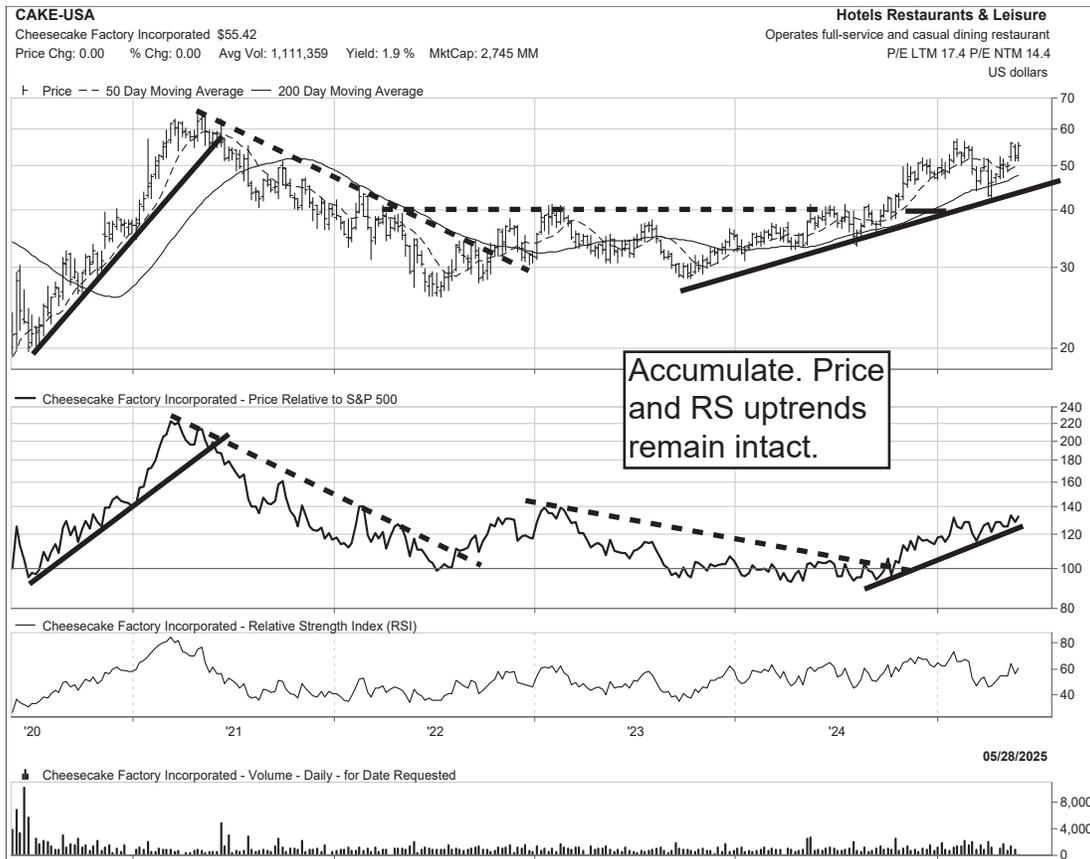
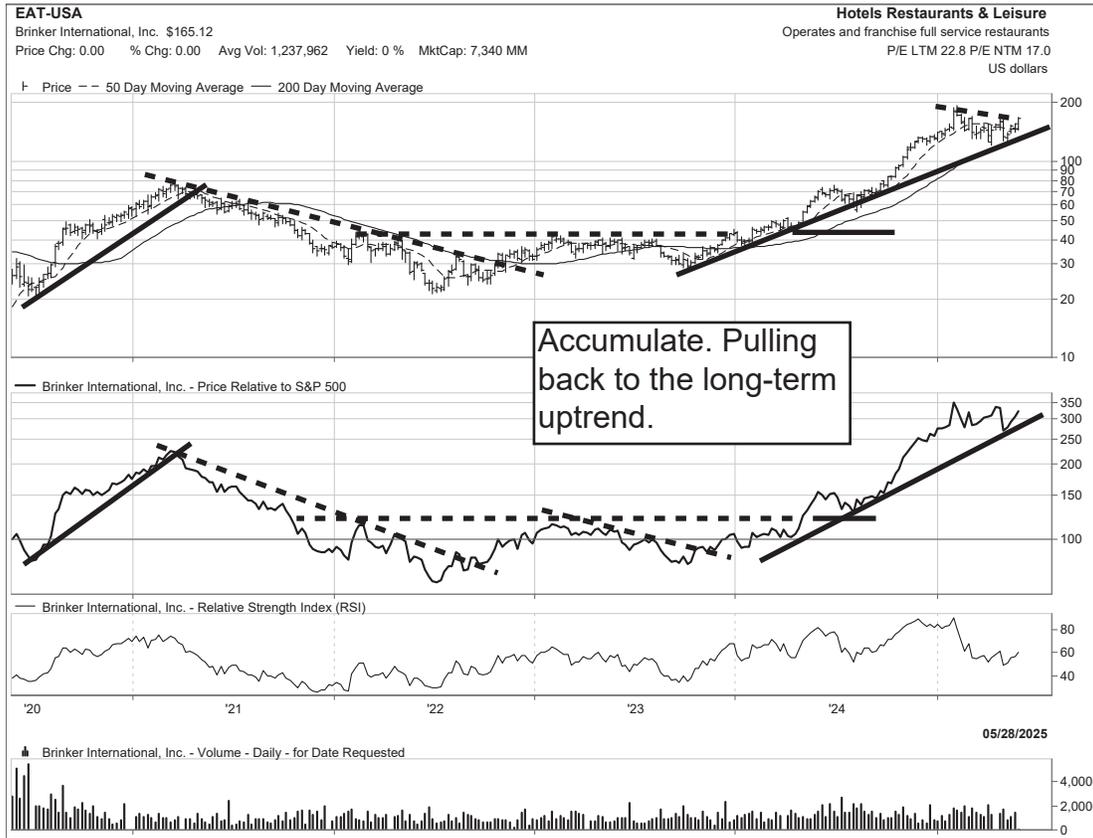
CD-30 Restaurants, Casual Dining

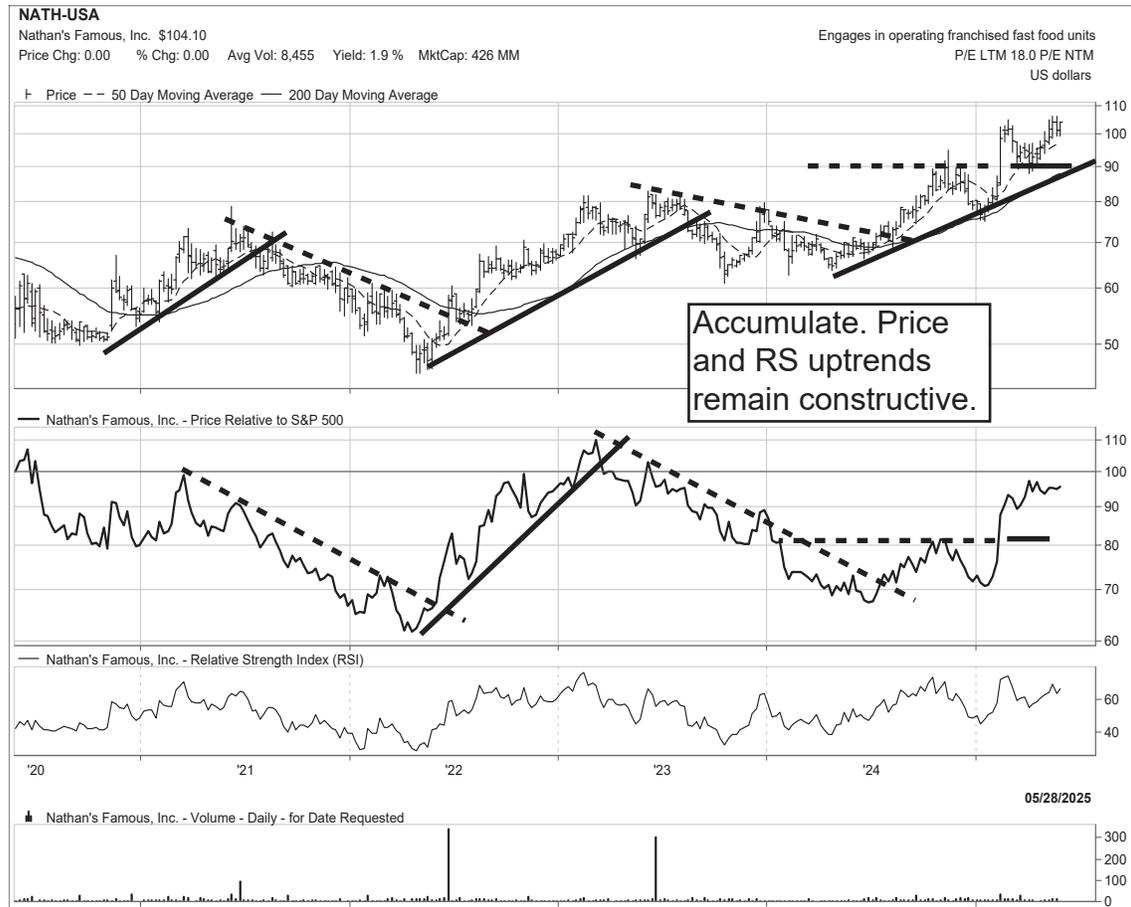
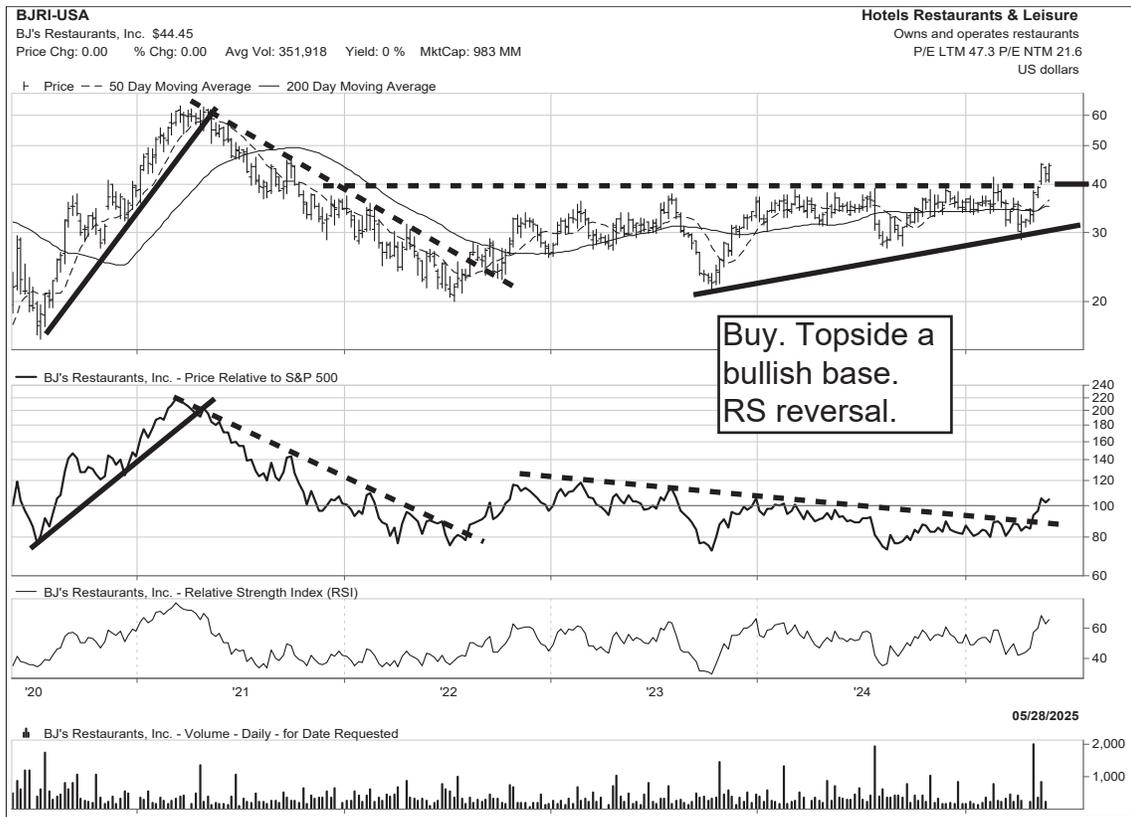


# Attractive Groups: CD-30 Restaurants, Casual Dining



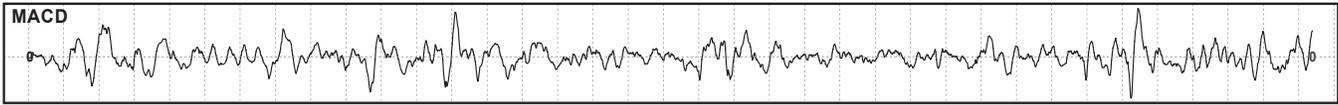
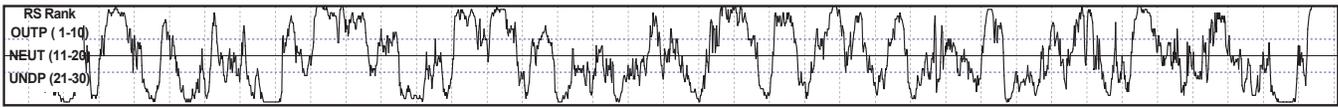
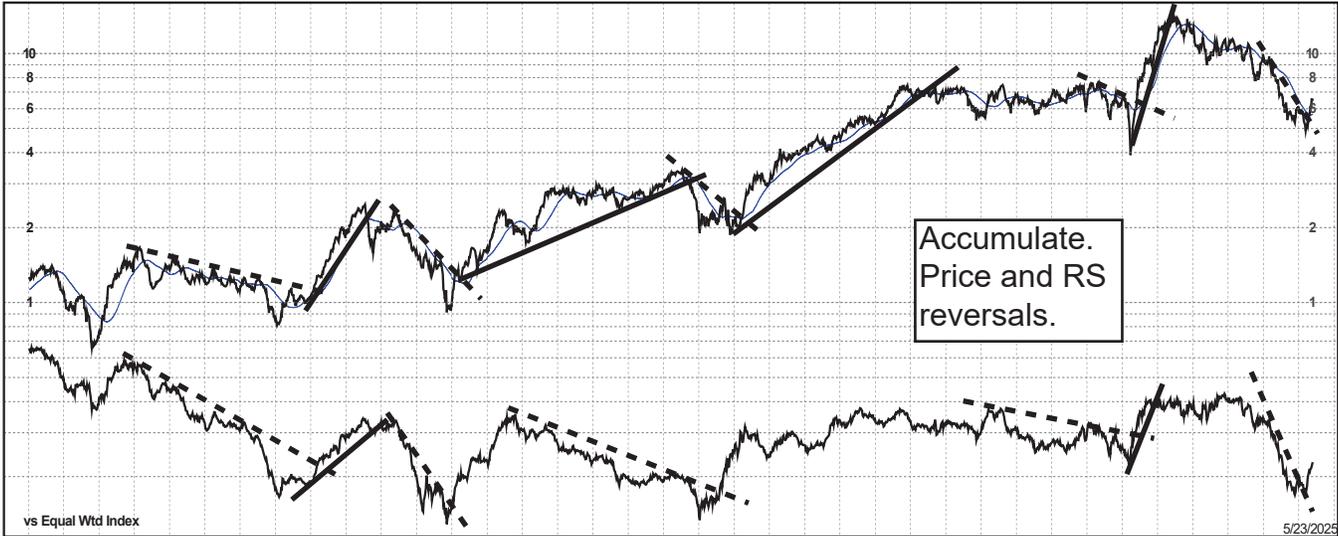
# Attractive Groups: CD-30 Restaurants, Casual Dining



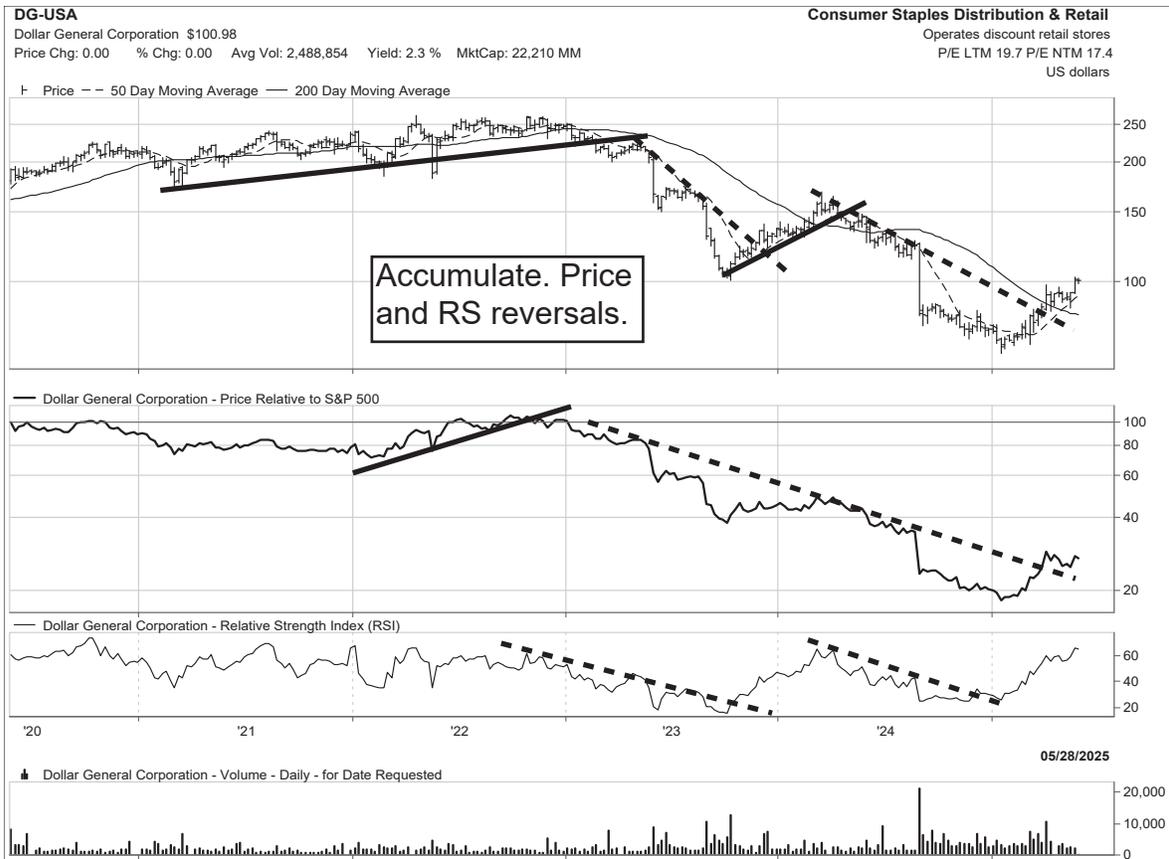


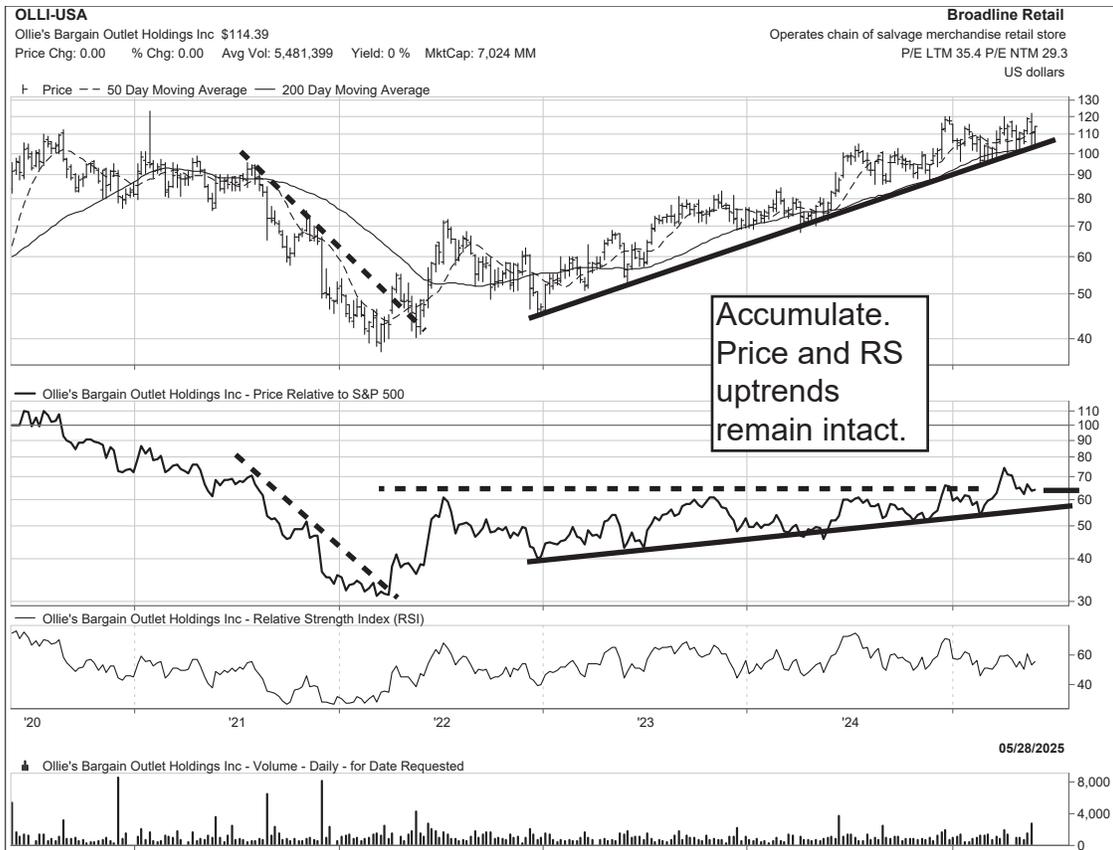
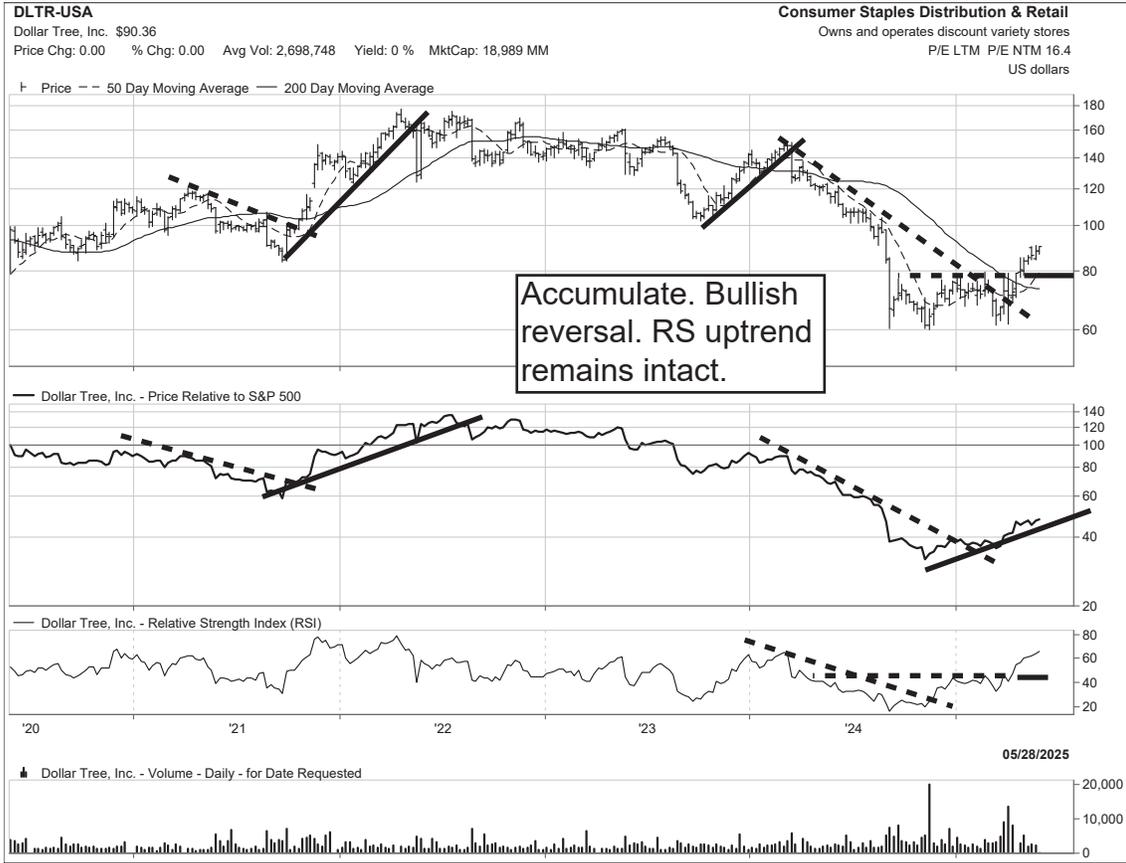
CD-45 Retailers, Discount/Variety

SYMBOL	RSR	TC	MD	SYMBOL	RSR	TC	MD
DG	1	U3	+	WINA	2	U2	+
DLTR	1	U3	+	BIG	30	D3	+
OLLI	8	U3	+				
FIVE	1	U2	+				
SVV	6	U2	+				

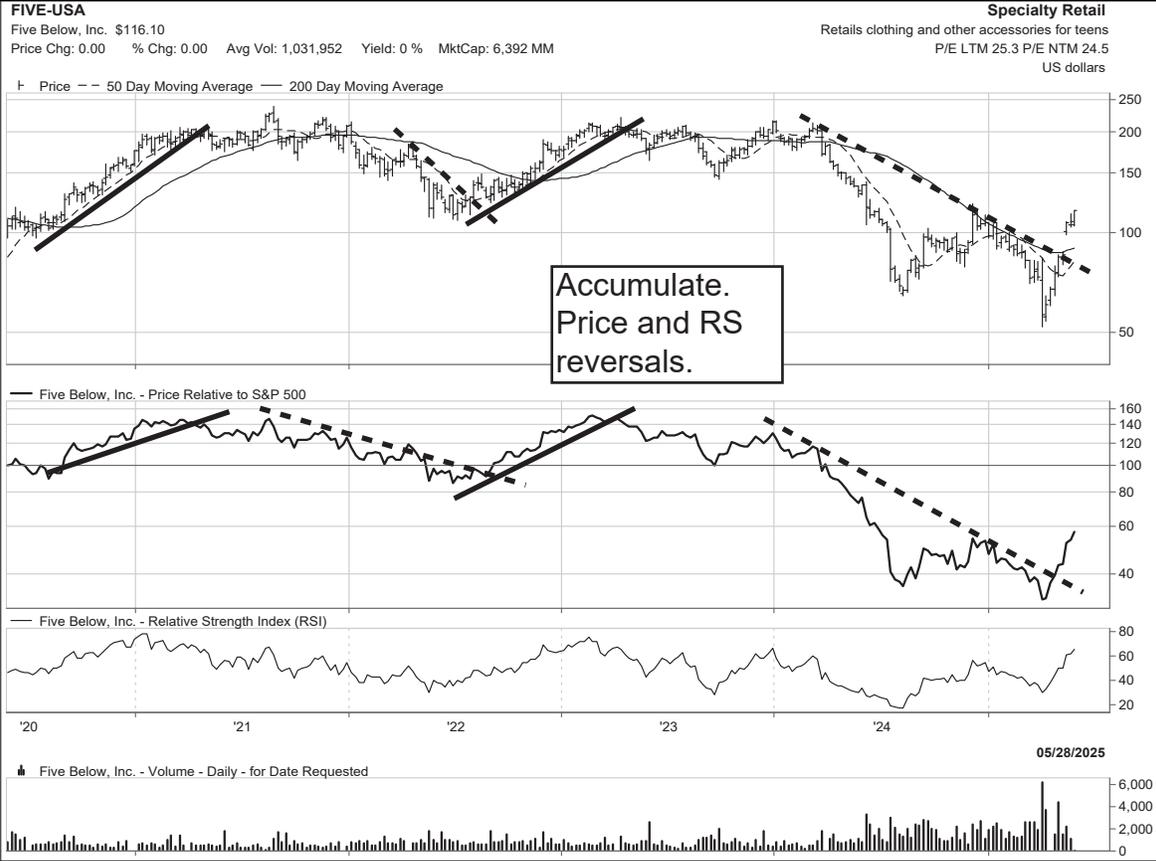


1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

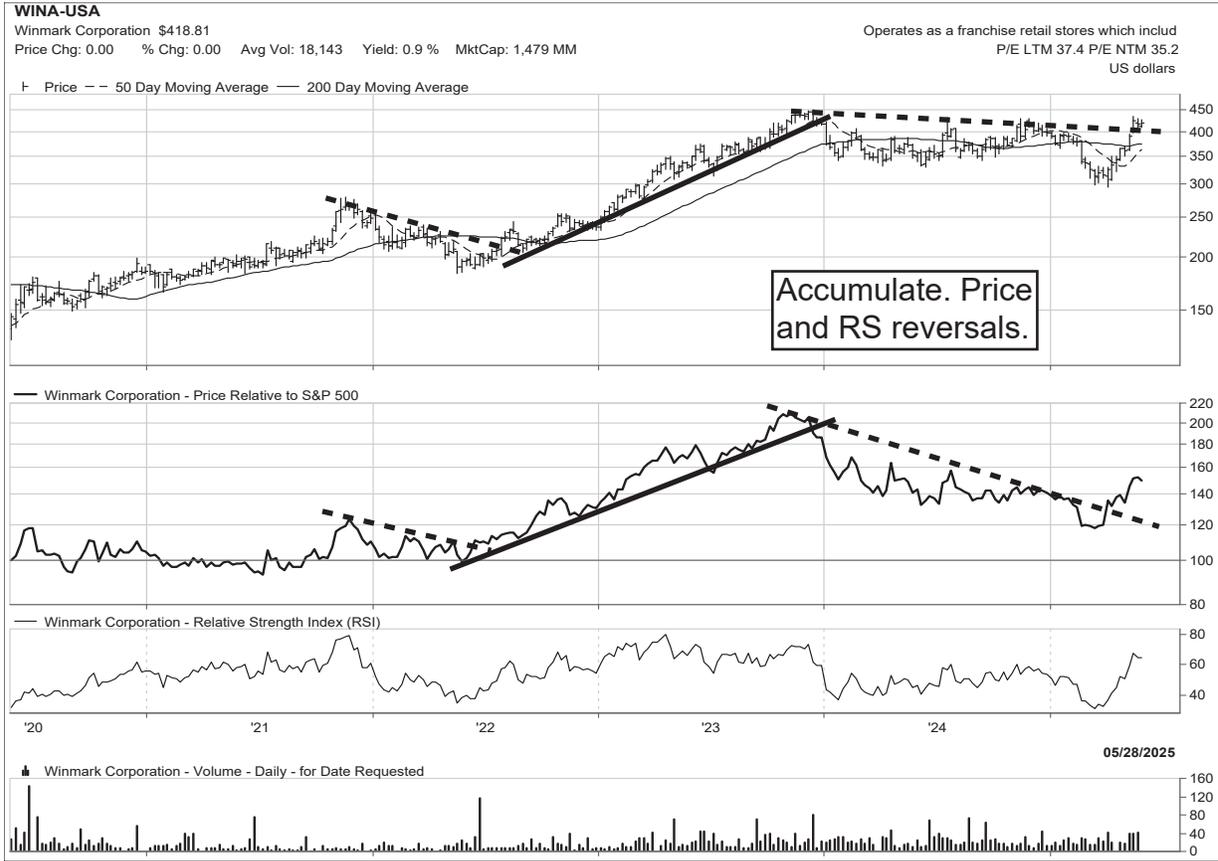




# Attractive Groups: CD-45 Retailers, Discount/Variety

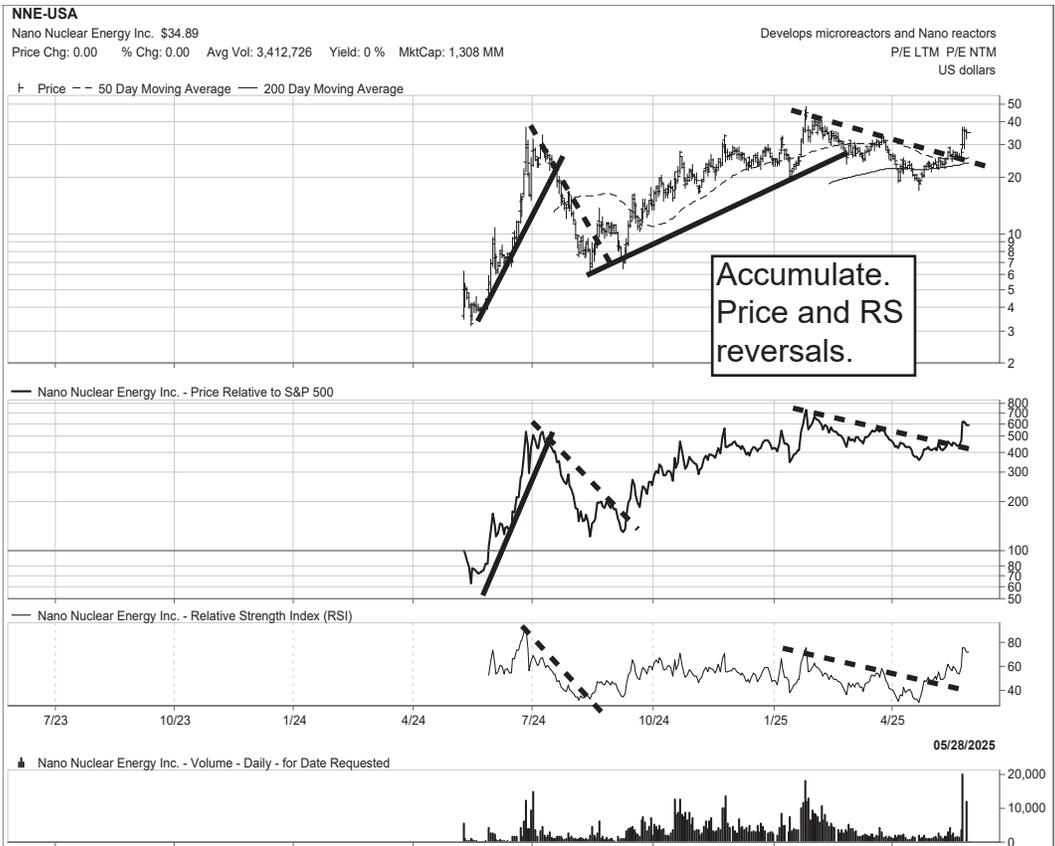
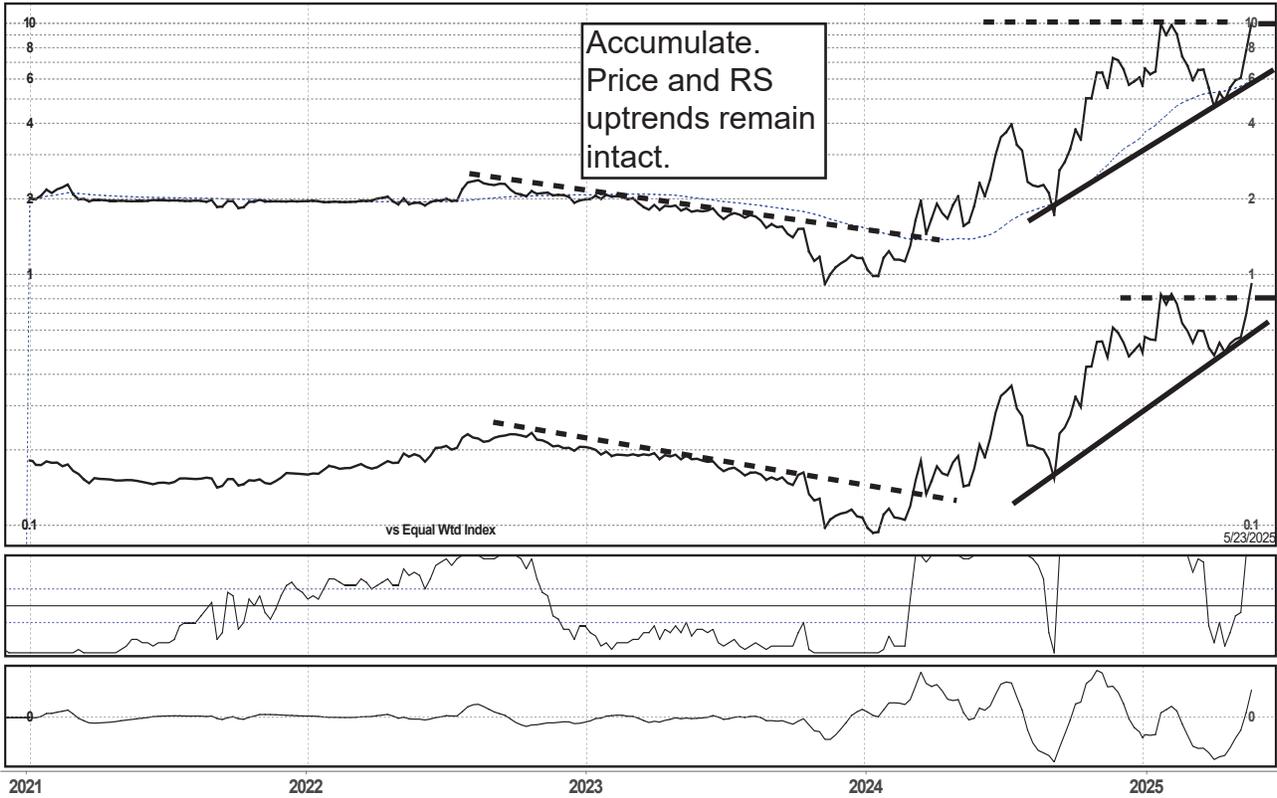


# Attractive Groups: CD-45 Retailers, Discount/Variety

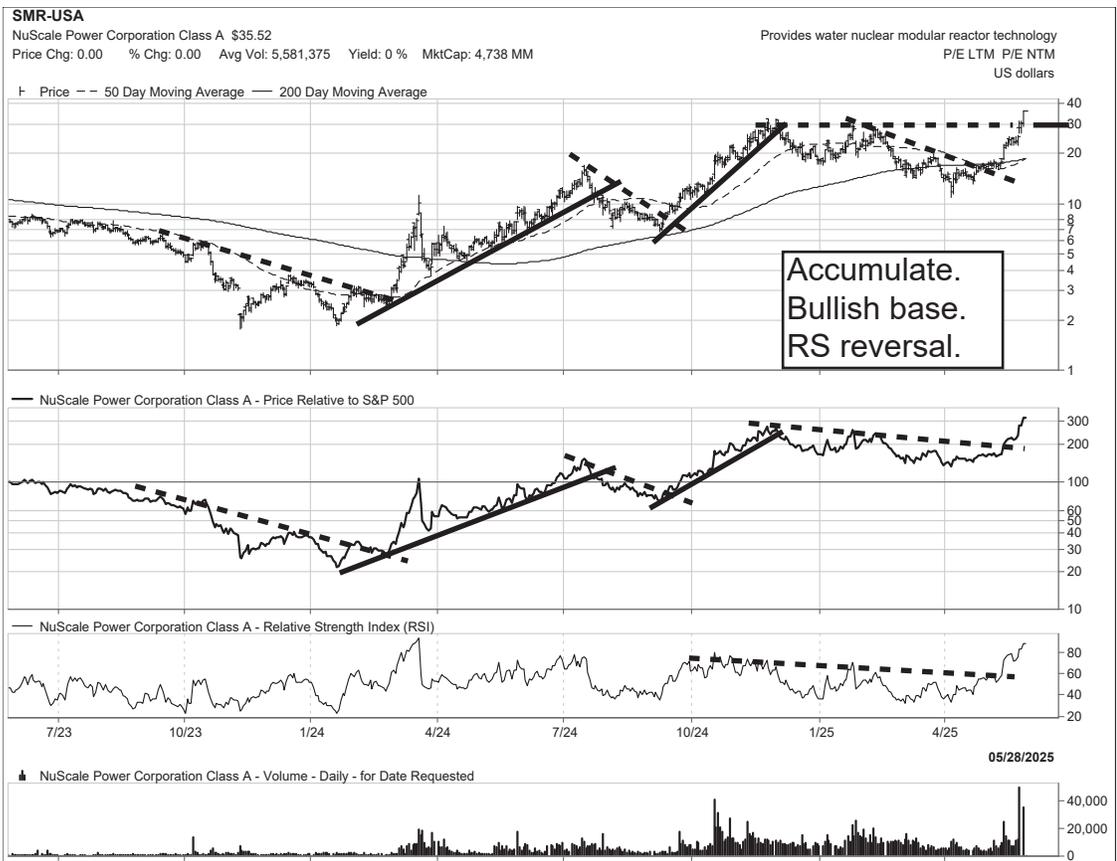
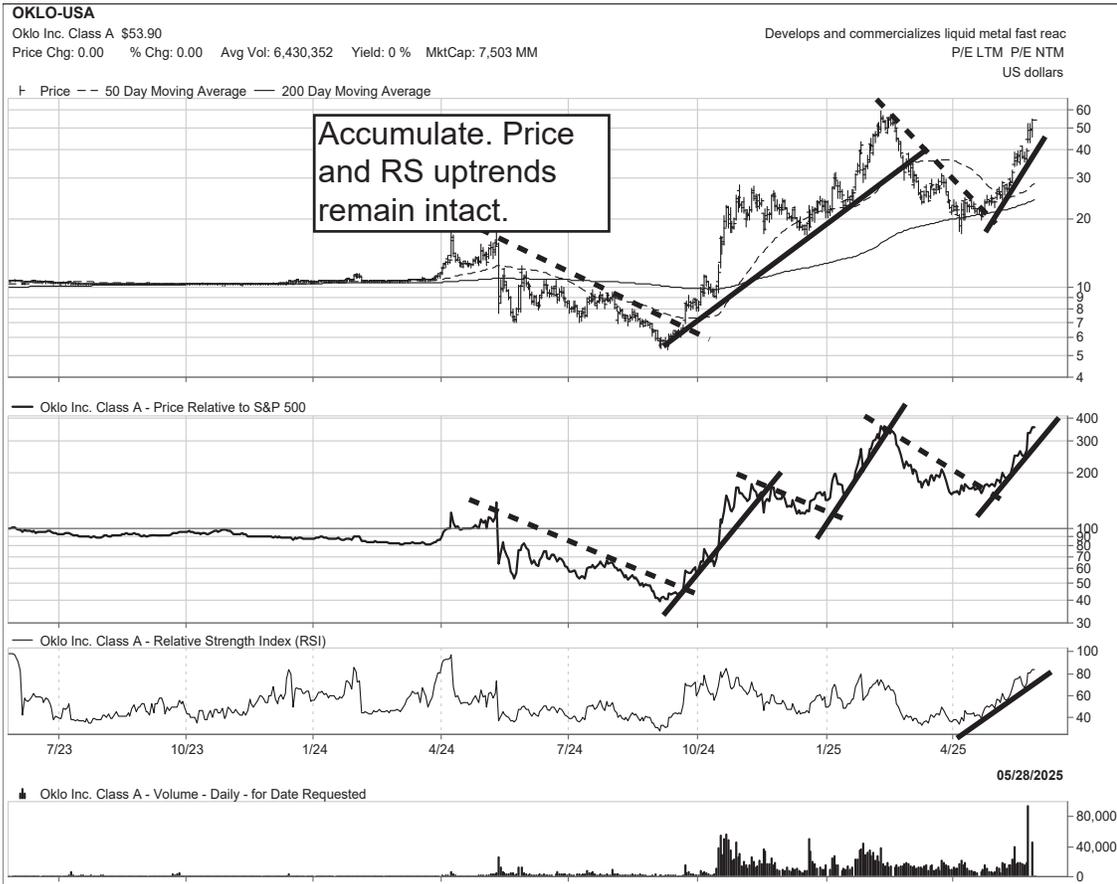


MF-38 Nuclear, Power Generation

SYMBOL	RSR	TC	MD
OKLO	1	U2	+
SMR	1	U2	+
NNE	1	U1	+



# Attractive Groups: MF-38 Nuclear, Power Generation

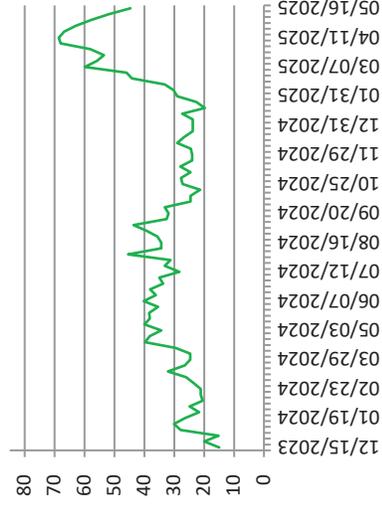


	Bottom-fishing			Positive Infection			Uptrends			Pullback to Support			Negative Infection			Downtrends						Toppy		
	AAP CROX DG DLTR F GPC LKC PVH	SXX WING	AN BFAM BIRK BYD CCL DDS DPZ FIVE	GAP GME HAT HLT MCD RCL	RVN TJX TRMB TSLA TXRH ULTA WYNN	AS AZO BKNG CPNG CVNA DASH DRI DUOL	EBAY LOPE NFLX ORLY PLNT RL SGI	TRP WMT YUM	CVS PPC	WTF	BURL EXPL MAR ROST SN SNA TNL	WSM	ABNB BBWI BBY BC CAVA CHDN CHH CMG DKS	COLM CPRI CRI CZR DECK DEI DKNG KMX KSS	DLB FND H HAYW HD HOG KXS	LEG MTN NCLH NKE NVR NWL PENN PHM SMG	MSG MTN NCLH NKE NVR NWL PENN PHM SMG	PIL PK POOL REYN RH SEG TSCO TTC UAA	SVK TGT THO TOL TRIP WHR YETI	VAC W WEN WHT YETI				
<b>Consumer Discretionary</b>	BG CELH CL ELF MDLZ	SJM STZ WBA	ACI INGR KMB KO KVUE	PFGC		BJ BROS CASY COST USFD	MNST																	
<b>Consumer Staples</b>	DINO MPC VLO					AM AR DTM EGT EXE	KMI LNG RRC WMB		FTI TPL															
<b>Energy</b>																								
<b>Financial</b>	BEN MKTX NU		ALL BAC BPOP C CINF COF FHN GS HFI	MS MTG NTRS STT TSL WFC XP	SEIC SLIM TRV TW	AIG AIG BHF BK BRKB CBOE CME EQH HIG	HOOD IBKR JPM LPLA UNM VIRT WRB SCHW	AXP BRO CB CBH CFR GL MMC RUF SOFI	WTF	AFL AGO AGN AWES EBCS HEBAN LNC MET	OMF QZFP PRT PRT SF SNV SYF WBS WTW	ACGL AIG AIG APO BOKF BX CFG CG CMA CNA	COLB EGR FAF FCNCA FHB LZ OVL PFB PFG PNC	JEF JES KCR KMPR LAZ TFC TPG TROW USB UWMC	PRU RGT RMT RNR TFC TPG TROW USB UWMC	VOYA WAL WMI ZION								
<b>Health Care</b>	AMED GI DXCM ELAN EW GNS NBIX	PRGO ROV UHS	ALNY EXAS HCA HSIC IDXX ISRG LH	PINC RMD STE THC VEEV		ABT BSX CAH COR DCX ECEL	GILD GRAL MCK PODD RPRX	NTRA PEN SYK		ABBV DOCS MASI WAT														
<b>Manufacturing</b>	AMTM AOS APT CAT CSL DCI FERG	GD GGG HII HUBB LMT OSK RRX	ALCO ALS AME AMI AZEK BA BWA	CARR CNH GMW GR HON EMR ETN	LOAR PH PNR ROR TDG TDY VRT	AXON CIV DE FAST GEV JCI	RBC RTX SPR TT WWD			CM														
<b>Materials</b>	FCX RS SEE		ATR CCK CF LIN MLM	MOS NEM NEU SLGN VMC		ATI CTVA HWM MMM RGLD	X		CRH MP STLD															
<b>Real Estate</b>	INVH NNI STWD		AMH DLR			WELL		VTR		CBRE CFT GVA HMA REG	RITM VNO	AGNC COLD CUBE EGR KIM LSS MEX RDX DOG EOP FR	ELS FRT GLPI HHT HST	FRT JLL NLY NSA REXR SPG STAG										
<b>Services</b>	CLH FIS HRB IRM MSA PATH	SAIC TTEK VLTG	ACM ARWK BWX CACI CNXC COIN	CTAS CTSH ECL ECL EFT EME	FDS JKHY LDOS PWR TOST	ADP ADT PAYX APP BR KD	MA VRSK WIM	AFRM		CPAY CPRT EQIX FOUR G MSCI		ACN BAH CLVT CSGP DAY DNB	DXC GPN GTM INGM IPG IT	J KBR LAMR MAN OMC VSTS WEX										
<b>Technology</b>	ADI BSY CDW ESL FSL INF IPGP MCHP	MPWR MU NT OLED PSTG RDRX SMCI SNPS PANW	ADSK ALAB ARW ALLE ANSS DONS DOCU DOX NDA EA GEN	GLW KEYS KLAC LITE MSFT MTR NVO NVDIA PANA PEGA	SNOW ZM ZS	APH AVGO CIEN CRWD FICO FTNT GIGamon GVA IBM INTU JBL	NET NTNX OKTA PAYC PLTR RBLX TMO TWLO UJ VRSN		SSNC	ANET HUBS SNX TEAM WDAY		A AKAM AMAT AMKR BLFP BMS CCCS CFLT CGNX CRM	ENPH ENTG ESTC FIBN GIGamon GSG GTLS HPE INTC	IRDM INPR LSCC PCOR PLTK RNG S SWKS TDC TER	WDC WOLF ZBRA									
<b>Communications</b>	CCI GOOGL		CHTR DIS FYBR NWSA	NXST NYT PARA SBAC		EPR FOXA FWMK LBRDK	TKO META SPOT T	TMUS		MCO ROKU WBD Z														
<b>Transportation</b>	CSX KEX NSC	VNT	CAR CART LUV	LYFT		AL UBER		SARO		ALK CHRW R	UAL													
<b>Utilities</b>	BEPC PCG SRE		CWEN D FE FE VST	OGE UGI VEEC XEL		ATO CEG CHP CMS ETR		EEC IDA NFG NTR NRG	SO ED EVRG NTR PPL	WTRG														

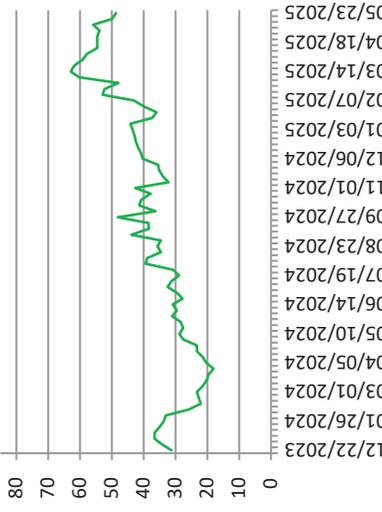
	Bottom-fishing	Positive Inflection	Upstrends	Pullback to Support	Negative Inflection	Downstrends	Toppy
<b>Consumer Discretionary</b>	ACVA BBW CA CARG CROT EVSJO JOUT	ACEL BBT BRI CHEF EBC GPI CTRN	ACHR AELI CAME GT HNI	ACR BCT BLX BNAF BSIG CBG CASH GDOT HST	ACOC EWC FFZZ	ACCO BLMN CLAR GAMIB	BIGC BLUN CLAR GAMIB
<b>Consumer Staples</b>	ACVW EWC FFZZ	ACEL BBT BRI CHEF EBC GPI CTRN	ACHR AELI CAME GT HNI	ACR BCT BLX BNAF BSIG CBG CASH GDOT HST	ACOC EWC FFZZ	ACCO BLMN CLAR GAMIB	BIGC BLUN CLAR GAMIB
<b>Energy</b>	ACVW EWC FFZZ	ACEL BBT BRI CHEF EBC GPI CTRN	ACHR AELI CAME GT HNI	ACR BCT BLX BNAF BSIG CBG CASH GDOT HST	ACOC EWC FFZZ	ACCO BLMN CLAR GAMIB	BIGC BLUN CLAR GAMIB
<b>Financial</b>	ACVW EWC FFZZ	ACEL BBT BRI CHEF EBC GPI CTRN	ACHR AELI CAME GT HNI	ACR BCT BLX BNAF BSIG CBG CASH GDOT HST	ACOC EWC FFZZ	ACCO BLMN CLAR GAMIB	BIGC BLUN CLAR GAMIB
<b>Health Care</b>	ACVW EWC FFZZ	ACEL BBT BRI CHEF EBC GPI CTRN	ACHR AELI CAME GT HNI	ACR BCT BLX BNAF BSIG CBG CASH GDOT HST	ACOC EWC FFZZ	ACCO BLMN CLAR GAMIB	BIGC BLUN CLAR GAMIB
<b>Manufacturing</b>	ACVW EWC FFZZ	ACEL BBT BRI CHEF EBC GPI CTRN	ACHR AELI CAME GT HNI	ACR BCT BLX BNAF BSIG CBG CASH GDOT HST	ACOC EWC FFZZ	ACCO BLMN CLAR GAMIB	BIGC BLUN CLAR GAMIB
<b>Materials</b>	ACVW EWC FFZZ	ACEL BBT BRI CHEF EBC GPI CTRN	ACHR AELI CAME GT HNI	ACR BCT BLX BNAF BSIG CBG CASH GDOT HST	ACOC EWC FFZZ	ACCO BLMN CLAR GAMIB	BIGC BLUN CLAR GAMIB
<b>Real Estate</b>	ACVW EWC FFZZ	ACEL BBT BRI CHEF EBC GPI CTRN	ACHR AELI CAME GT HNI	ACR BCT BLX BNAF BSIG CBG CASH GDOT HST	ACOC EWC FFZZ	ACCO BLMN CLAR GAMIB	BIGC BLUN CLAR GAMIB
<b>Services</b>	ACVW EWC FFZZ	ACEL BBT BRI CHEF EBC GPI CTRN	ACHR AELI CAME GT HNI	ACR BCT BLX BNAF BSIG CBG CASH GDOT HST	ACOC EWC FFZZ	ACCO BLMN CLAR GAMIB	BIGC BLUN CLAR GAMIB
<b>Technology</b>	ACVW EWC FFZZ	ACEL BBT BRI CHEF EBC GPI CTRN	ACHR AELI CAME GT HNI	ACR BCT BLX BNAF BSIG CBG CASH GDOT HST	ACOC EWC FFZZ	ACCO BLMN CLAR GAMIB	BIGC BLUN CLAR GAMIB
<b>Communications</b>	ACVW EWC FFZZ	ACEL BBT BRI CHEF EBC GPI CTRN	ACHR AELI CAME GT HNI	ACR BCT BLX BNAF BSIG CBG CASH GDOT HST	ACOC EWC FFZZ	ACCO BLMN CLAR GAMIB	BIGC BLUN CLAR GAMIB
<b>Transports</b>	ACVW EWC FFZZ	ACEL BBT BRI CHEF EBC GPI CTRN	ACHR AELI CAME GT HNI	ACR BCT BLX BNAF BSIG CBG CASH GDOT HST	ACOC EWC FFZZ	ACCO BLMN CLAR GAMIB	BIGC BLUN CLAR GAMIB
<b>Utilities</b>	ACVW EWC FFZZ	ACEL BBT BRI CHEF EBC GPI CTRN	ACHR AELI CAME GT HNI	ACR BCT BLX BNAF BSIG CBG CASH GDOT HST	ACOC EWC FFZZ	ACCO BLMN CLAR GAMIB	BIGC BLUN CLAR GAMIB

	Bottom-fishing	Positive Inflection	Uptrends	Pullback to Support	Negative Inflection	Downtrends	Toppy	
<b>Consumer Discretionary</b>	KRBS UP VSCO MARA WRBY PLAY WOOF PIZZA WULF WVW SCVL SHOO STKS	MCRJ SIG SPRB SPRH PL POWW PTON UTL SRA SAH SHAK	LALR RSC EGIC LINC SGSC LDDA TOLP LURB URBN WINA NATH PRDO	NGVC UNFI SMIT VLGEA SFTM SXT TFEB	LE MHO OAKI SKY WGO LEGH MLKN SNR XPDF LESL MNRD PRPL STHO ZUMZ LOOD MOV REAL SIBI VIG RICK THMC MBAU ODP RVLV TPH MCFY ONEW SCS UPBD			
<b>Consumer Staples</b>	MGPI WEST NATR SUN SKN SIVV	STKL JUVV		WMK				
<b>Energy</b>	METOV VAL NGG WHD BOG REX	NGS PARR	PNRG RPTA SE SOC					
<b>Financial</b>	WV NAVJ PAX PRK VRTS WT	MOV STEP MYFW STNE NFBK TRUP NTB SPNT ONB SYBT PFBK PFBK PCB UNTY PDLB LVE PJJ LHR	MS RODT NIC SEZL NRC SKWD NFBK TRUP NTB SPNT ONB SYBT PFBK PFBK PCB UNTY PDLB LVE		TRAK USCB			
<b>Health Care</b>	KROS RGX VRGA KTYX SCPH VTYX LCTX SDGR LXRX SGHT MYS XOMA NCO SMLR NTLA SNDA N/VR N/VA STAA OCGN TNGX LNS S ORIC UTWD LLOI VC	LENZ SIBN LMD SPRY LIVN TMDX MSS TSHA MYS XOMA NCO SMLR NTLA SNDA N/VR N/VA STAA OCGN TNGX LNS S ORIC UTWD LLOI VC	MS RODT NIC SEZL NRC SKWD NFBK TRUP NTB SPNT ONB SYBT PFBK PFBK PCB UNTY PDLB LVE					
<b>Manufacturing</b>	MTW NSSC SHFY SMP SRI SPXC LXU MTX MVE OI RHP RGT SHO	LNN TAYD LUNR TEX MIR TITN MIR TITN PIOW XATR NVA NNE ZWS OPRX RCLB LXU TRS MLI URC MTAL USLM NGVT ULUU OI TCT	MS RODT NIC SEZL NRC SKWD NFBK TRUP NTB SPNT ONB SYBT PFBK PFBK PCB UNTY PDLB LVE					
<b>Materials</b>	KWR URG	LXU TRS MLI URC MTAL USLM NGVT ULUU OI TCT		NG				
<b>Real Estate</b>	RHP RGT SHO	LXU TRS MLI URC MTAL USLM NGVT ULUU OI TCT						
<b>Services</b>	MEG MMS MYRD SLND TBI	LZ PAYS MEC RDFN MYRG VSEC PRCH WLDN RELY ORN	NNI STRL PAGS TPC PEI VSEC PRCH WLDN RELY ORN					
<b>Technology</b>	MITK NRGV OLYS QSI RMBB SHLS SKYH ULBI VPG VRS VXX TREC SHEN	MRAM QTIWO NTCT RAIP SIS NXT OSIS QSI SES OUST SITM PAR SKYH SHLS ULBI VPG VRS VXX TREC SHEN	MRAM QTIWO NTCT RAIP SIS NXT OSIS QSI SES OUST SITM PAR SKYH SHLS ULBI VPG VRS VXX TREC SHEN		SSBI			
<b>Communications</b>	SPP TCX YELP	MGNL PQBE MKTW RNNI MQ YELP	TDG		SATS			
<b>Transports</b>	NAT SNCY STNG TKK	NEXT TKK	SKYW		MATX			
<b>Utilities</b>	SMHI SCWO	NEW OGS SMI TANM			NJR UTL			

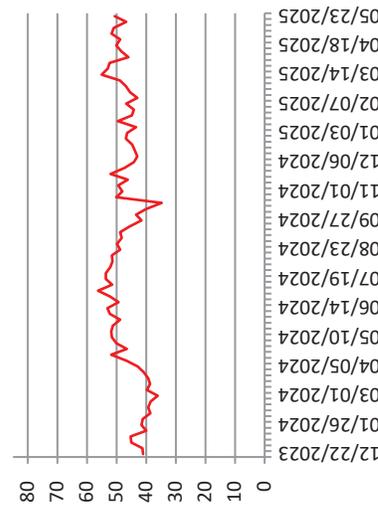
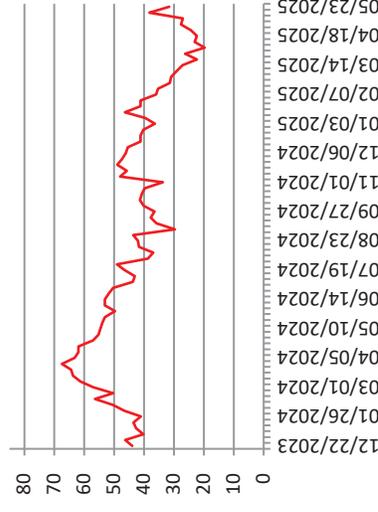
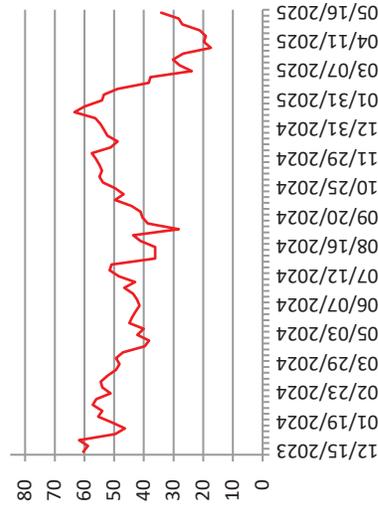
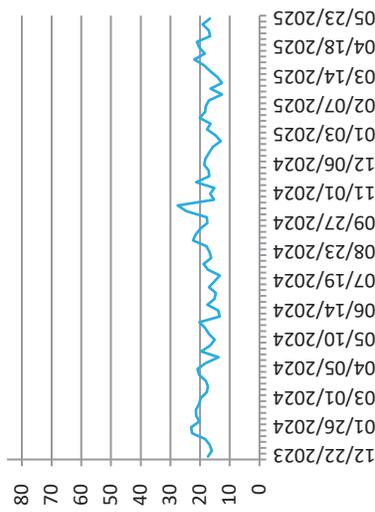
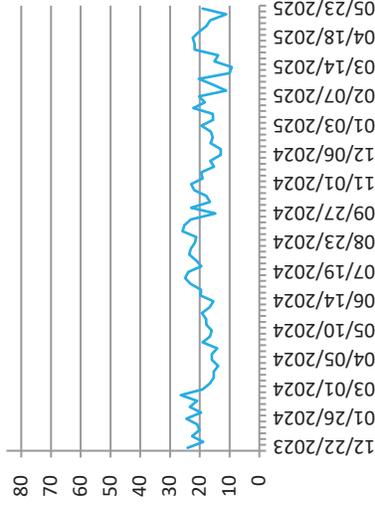
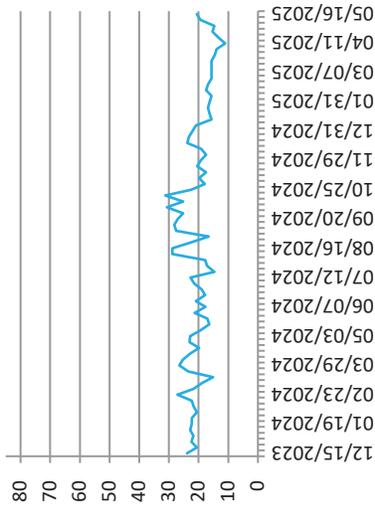
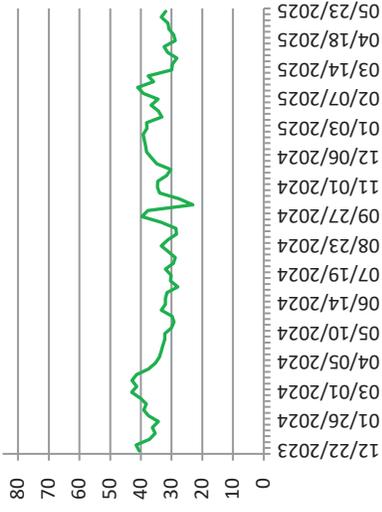
### Consumer Staples



### Communications



### Consumer Discretionary

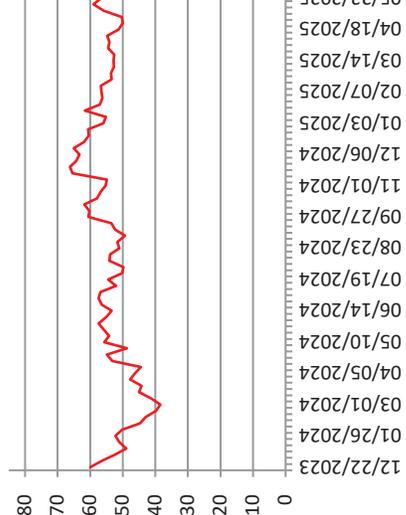
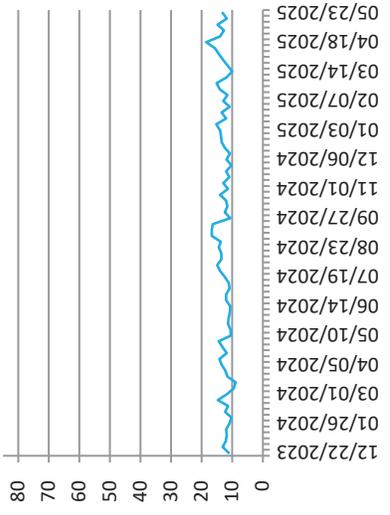
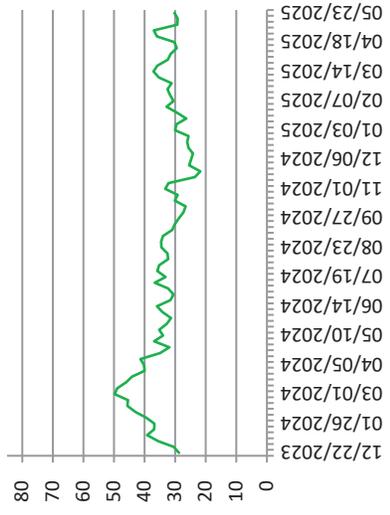


RSR 1-10  
(% of stocks)

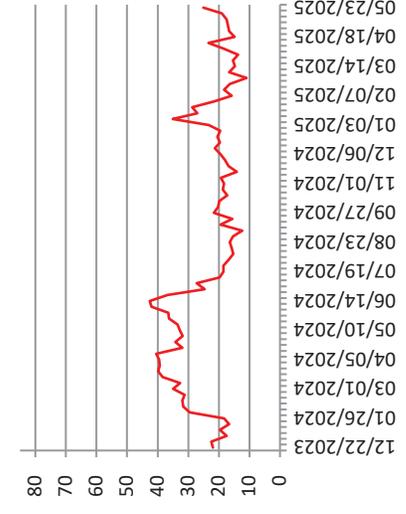
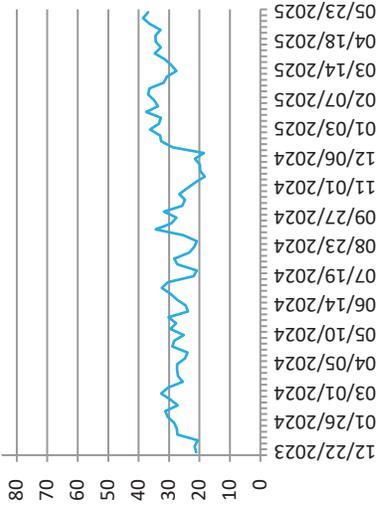
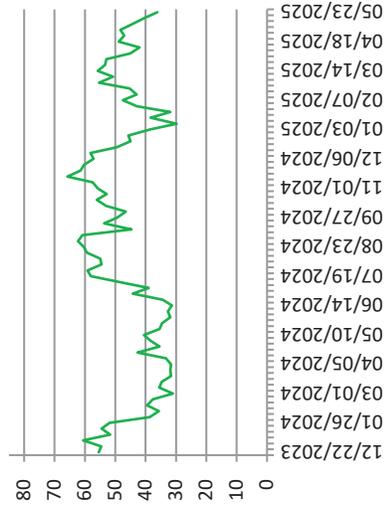
RSR 11-20  
(% of stocks)

RSR 21-30  
(% of stocks)

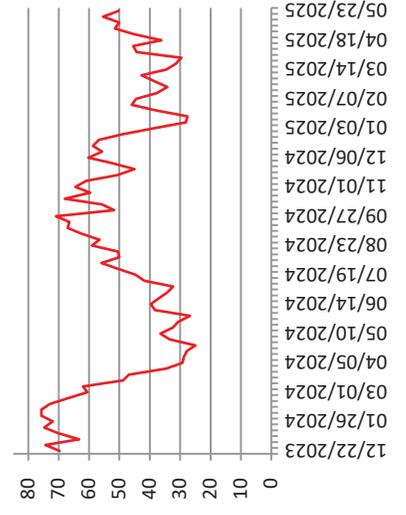
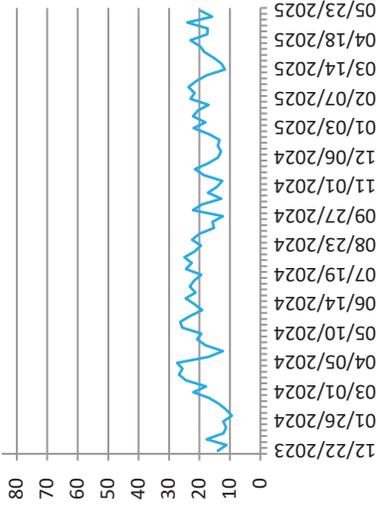
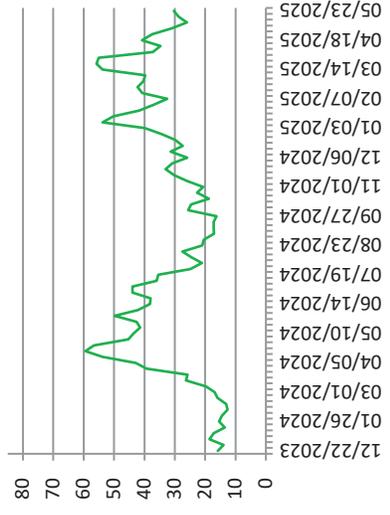
### Health Care



### Financials



### Energy

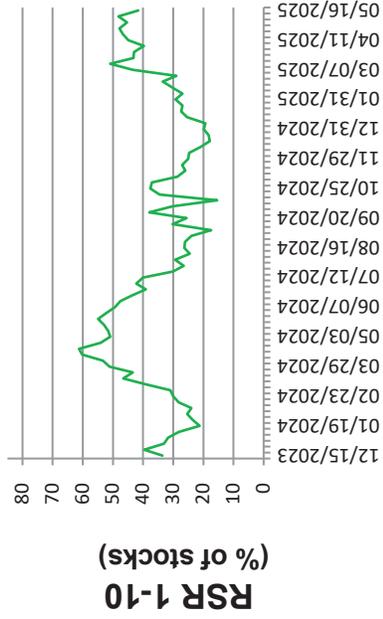


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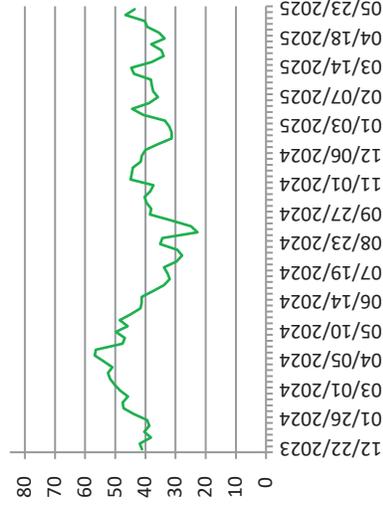
RSR 11-20 (% of stocks)

RSR 21-30 (% of stocks)

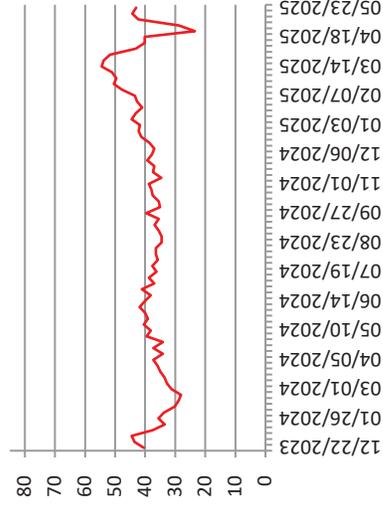
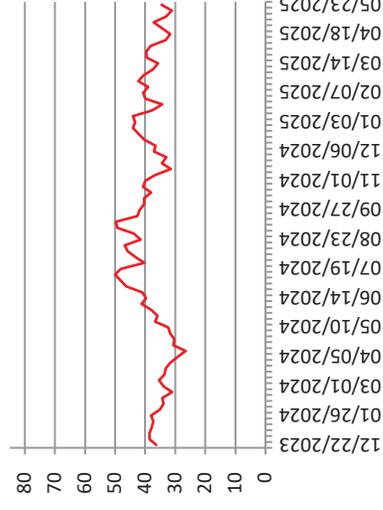
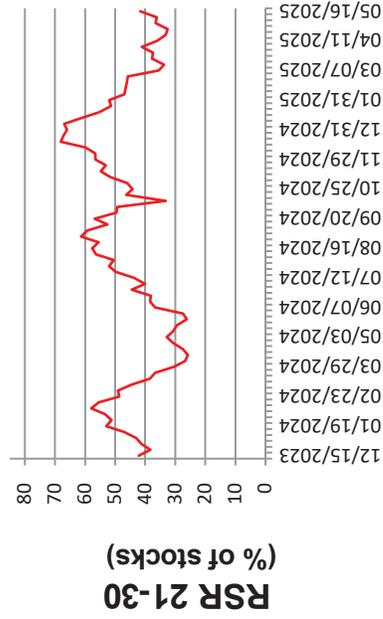
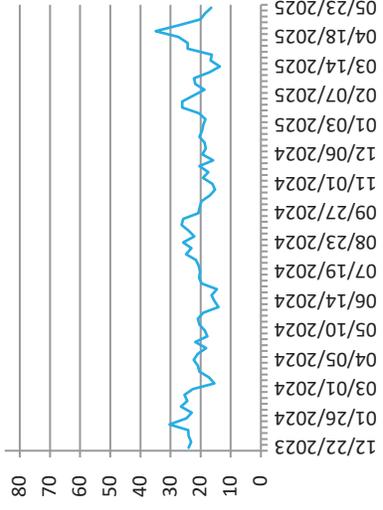
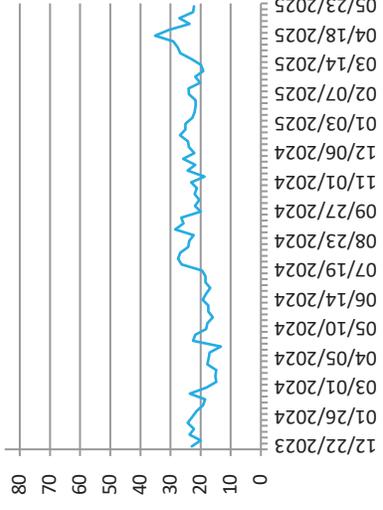
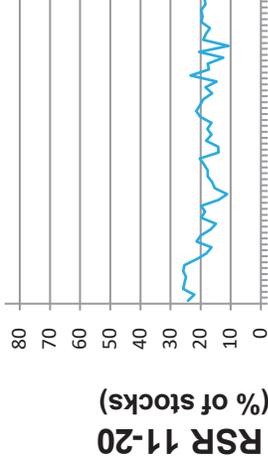
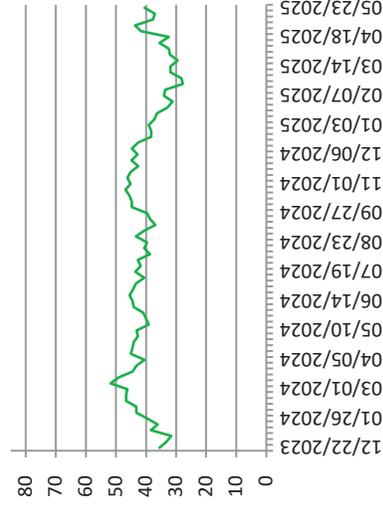
### Materials



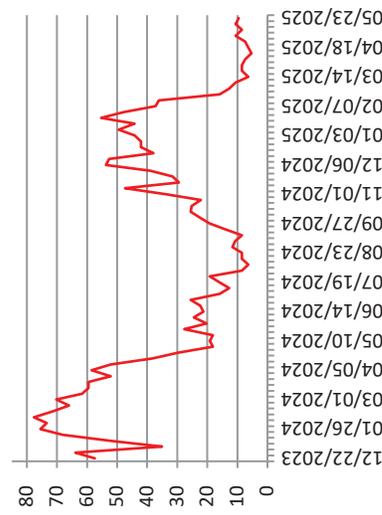
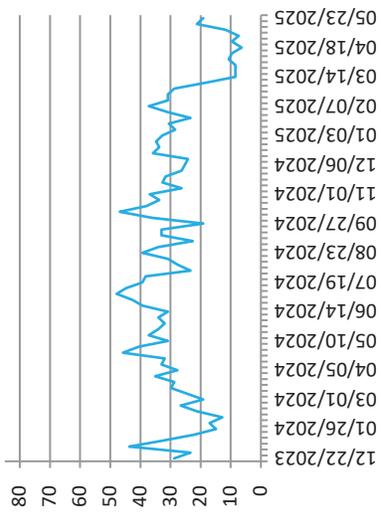
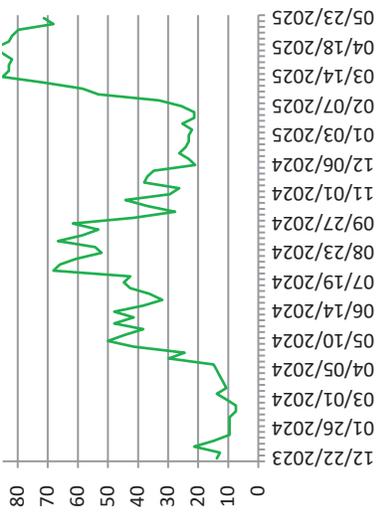
### Manufacturing



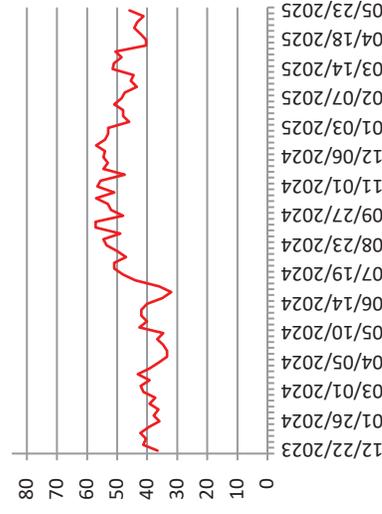
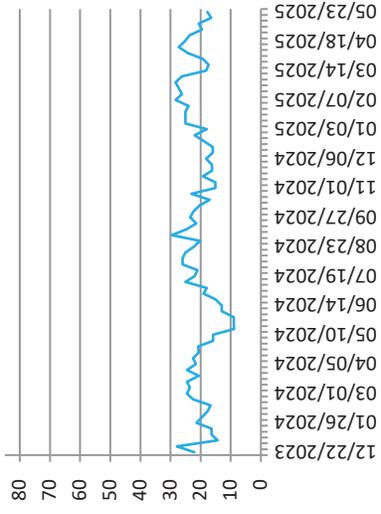
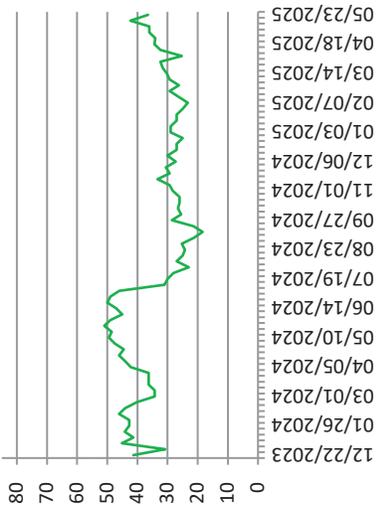
### Services



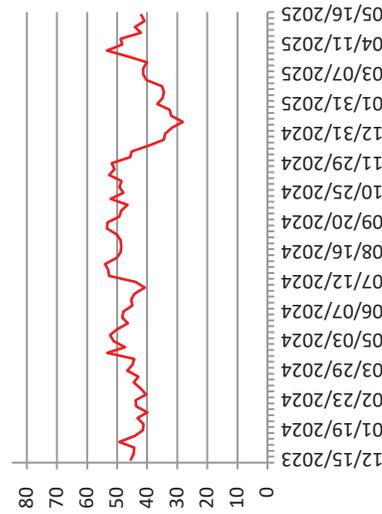
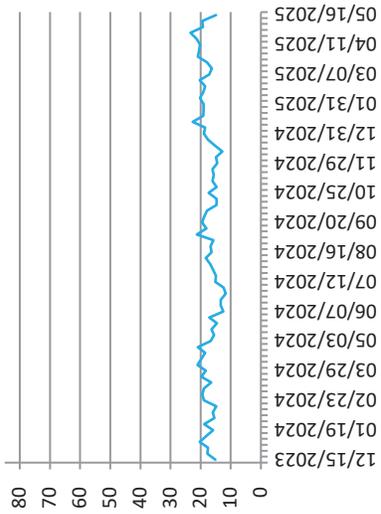
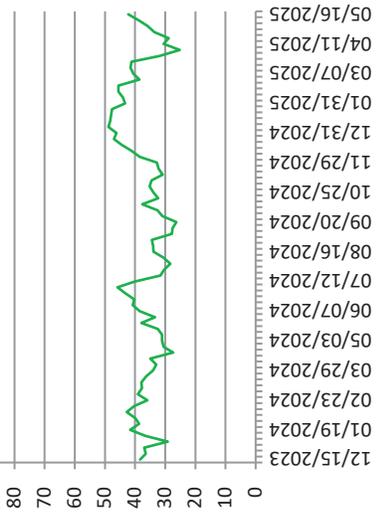
### Utilities



### Transports



### Technology



RSR 1-10 (% of stocks)

RSR 11-20 (% of stocks)

RSR 21-30 (% of stocks)

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