

5/20/25

## Expecting a Test of All-Time Highs

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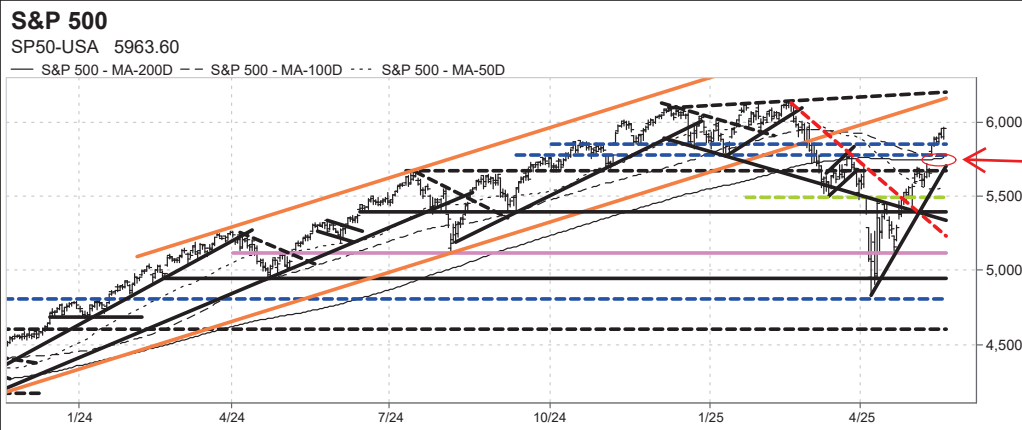
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The market remains relentlessly strong, shrugging off the latest "bearish" headline regarding Moody's U.S. debt downgrade on Friday. This is exactly what we would expect to happen in a bull market, particularly during this "lockout rally," and helps 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

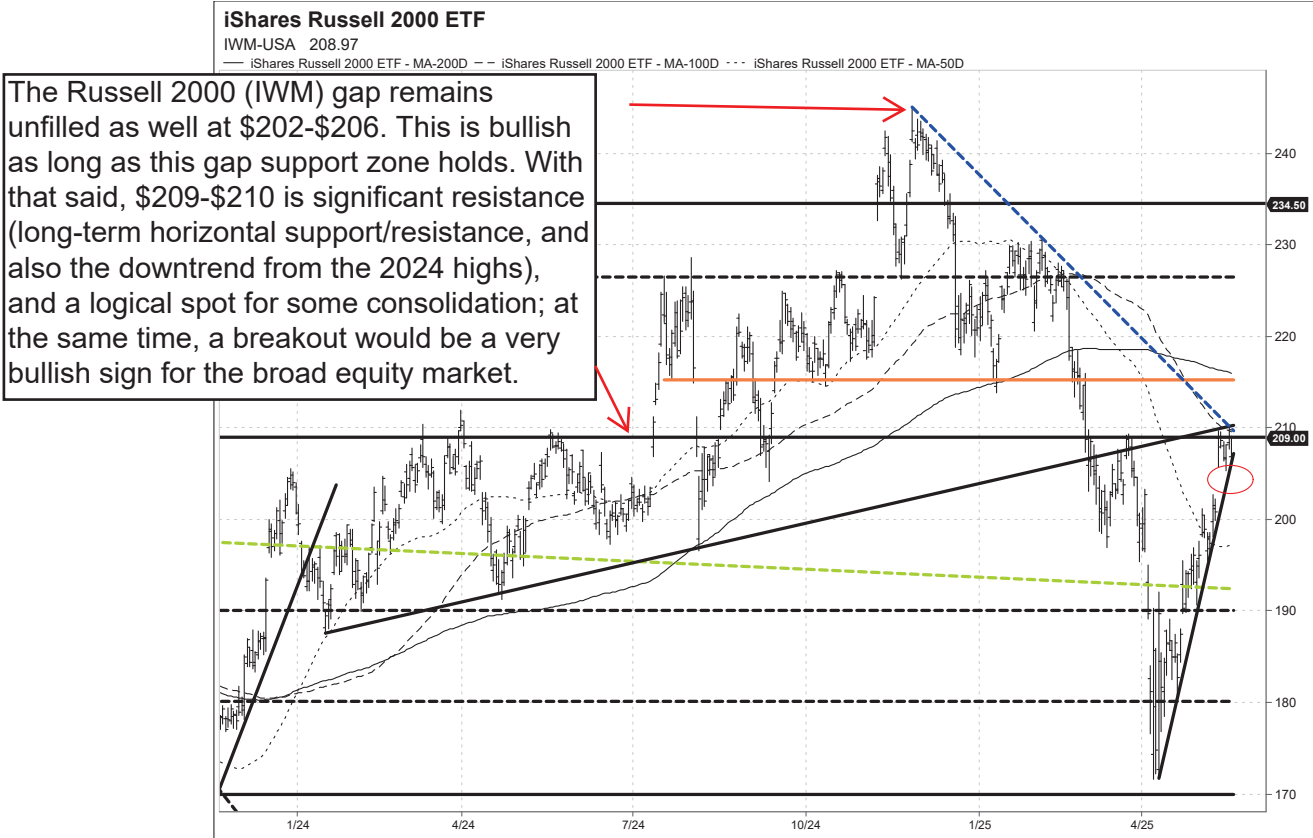
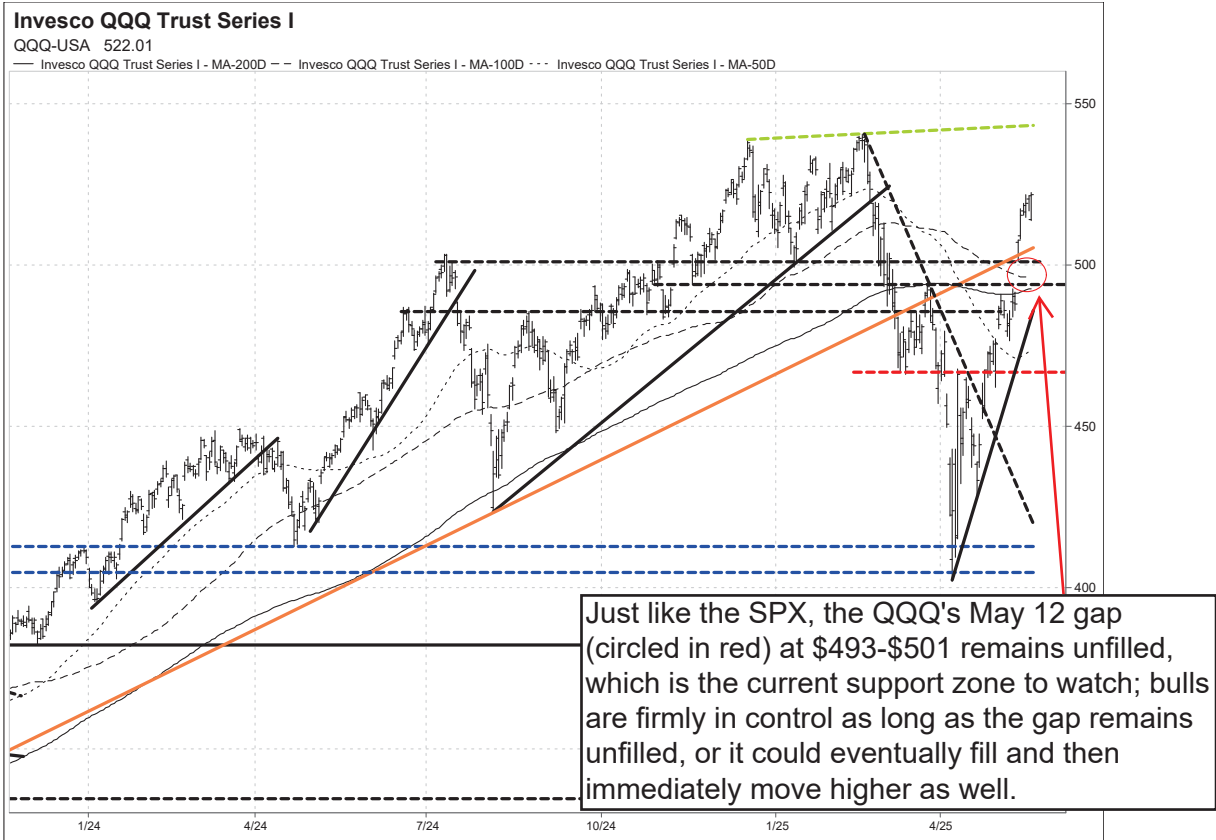
Vermilion Sector	05/16	05/09	05/02	04/25	04/18	04/11	04/04	03/28	03/21	03/14
FN Financials(CAP)	7	7	5	6	5	7	9	6	6	7
MF Manufacturing(CAP)	7	8	9	10	11	10	14	13	11	10
CS Consumer Staples(CAP)	8	5	3	2	2	2	3	6	7	6
UT Utilities(AVG)	8	5	4	4	3	4	3	6	7	6
UT Utilities(CAP)	8	5	4	4	4	4	4	6	8	7
CO Communications(AVG)	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	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

### Bitwise Crypto Industry Innovators ETF

BITQ-USA 17.33

— Bitwise Crypto Industry Innovators ETF - MA-200D  
 --- Bitwise Crypto Industry Innovators ETF - MA-100D  
 .... Bitwise Crypto Industry Innovators ETF - MA-50D



### MicroStrategy Incorporated Class A

MSTR-USA 413.42

— MicroStrategy Incorporated Class A - MA-200D  
 --- MicroStrategy Incorporated Class A - MA-100D  
 .... MicroStrategy Incorporated Class A - MA-50D



### Robinhood Markets, Inc. Class A

HOOD-USA 64.27

— Robinhood Markets, Inc. Class A - MA-200D --- Robinhood Markets, Inc. Class A - MA-100D  
 .... Robinhood Markets, Inc. Class A - MA-50D



### Bitdeer Technologies Group Class A

BTDR-USA 15.32

— Bitdeer Technologies Group Class A - MA-200D  
 --- Bitdeer Technologies Group Class A - MA-100D  
 .... Bitdeer Technologies Group Class A - MA-50D





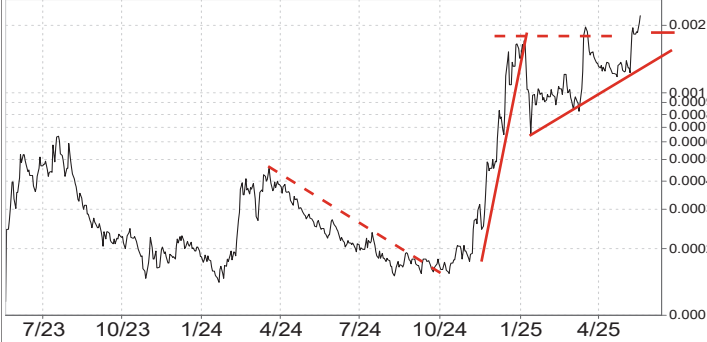
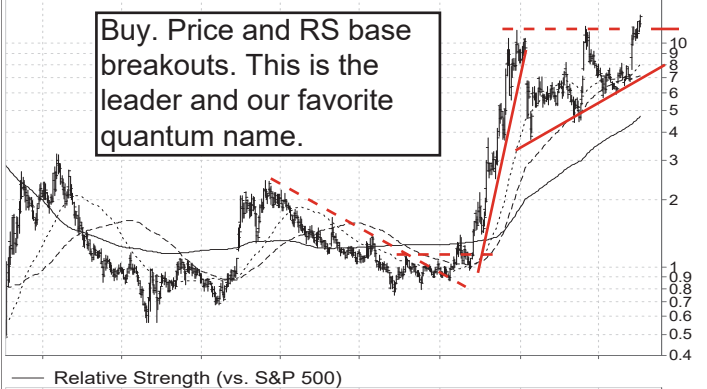
## Risk-On: Quantum Computing Stocks are Leadership -- Buy

### D-Wave Quantum Inc.

QBTS-USA 13.15

— D-Wave Quantum Inc. - MA-200D -- D-Wave Quantum Inc. - MA-100D  
 .... D-Wave Quantum Inc. - MA-50D

Buy. Price and RS base  
 breakouts. This is the  
 leader and our favorite  
 quantum name.



### Rigetti Computing, Inc.

RGTI-USA 12.05

— Rigetti Computing, Inc. - MA-200D -- Rigetti Computing, Inc. - MA-100D  
 .... Rigetti Computing, Inc. - MA-50D

Buy. Bullish price  
 and RS reversals.



### IonQ, Inc.

IONQ-USA 35.09

— IonQ, Inc. - MA-200D -- IonQ, Inc. - MA-100D .... IonQ, Inc. - MA-50D

Buy. Bullish price  
 and RS reversals.

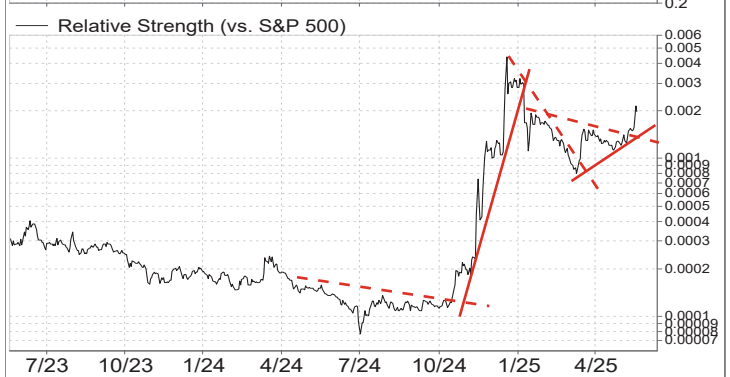
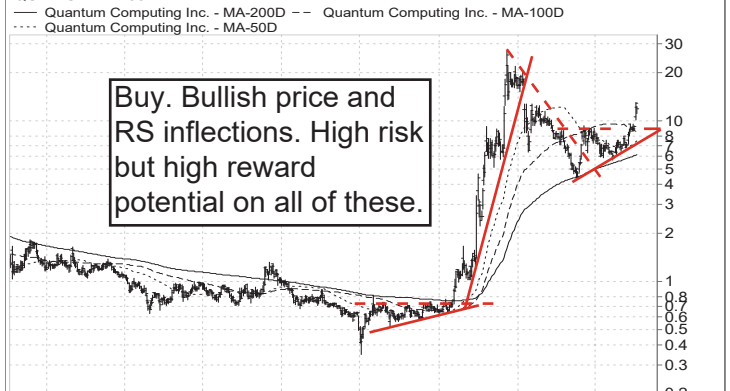


### Quantum Computing Inc.

QUBT-USA 11.83

— Quantum Computing Inc. - MA-200D -- Quantum Computing Inc. - MA-100D  
 .... Quantum Computing Inc. - MA-50D

Buy. Bullish price and  
 RS inflections. High risk  
 but high reward  
 potential on all of these.



### 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: **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: **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 **REPLY**.
- Group EN-04 Oil & Gas, South America is a leadership Group. Attractive names: **EC**, **REPLY**, **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 in 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 pullback and would use the 200-day as support on the GDXJ as a guide at \$43.28. Many names are reversing price and RS uptrends near-term. Attractive names include: **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**, **PAGS**, 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**, and bottom-fishing candidates **WULF**, **IREN**, **HUT**, **MARA**, **RIOT**, **CORZ**, **CIFR**, **CLSK**, **BTBT**, **BITE**, **APLD**, **HIVE**, and **BTCS**. 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

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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.

- 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**, **RKLB**, **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

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### 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).

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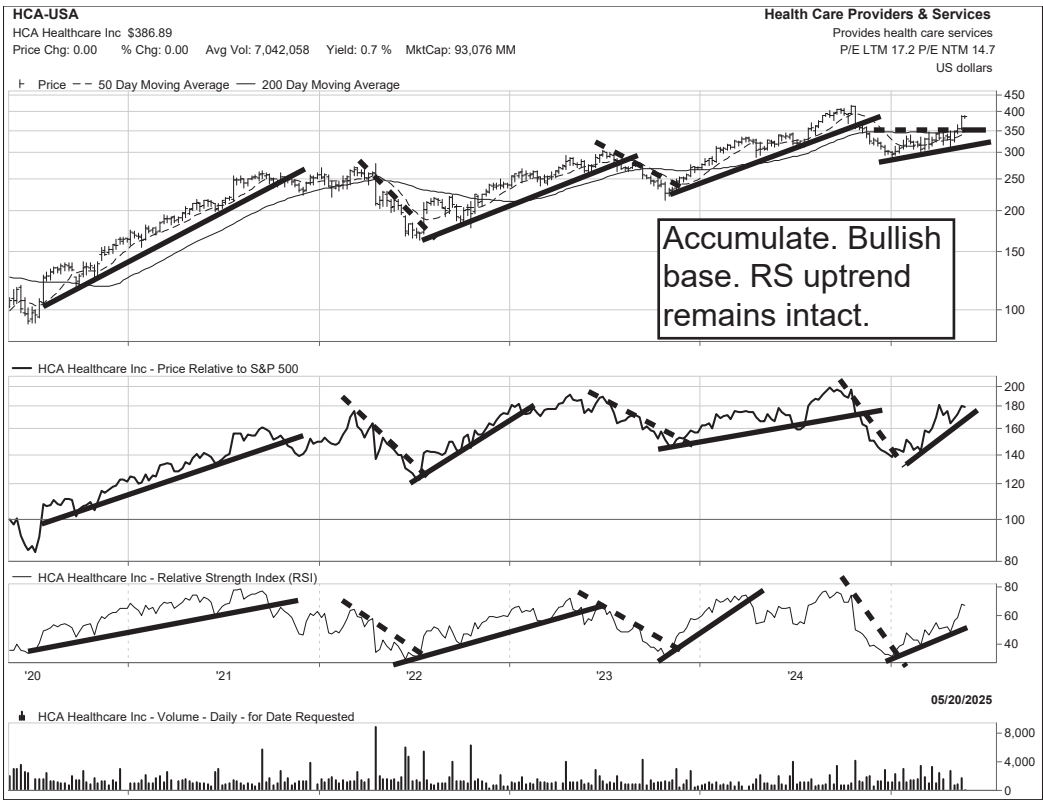
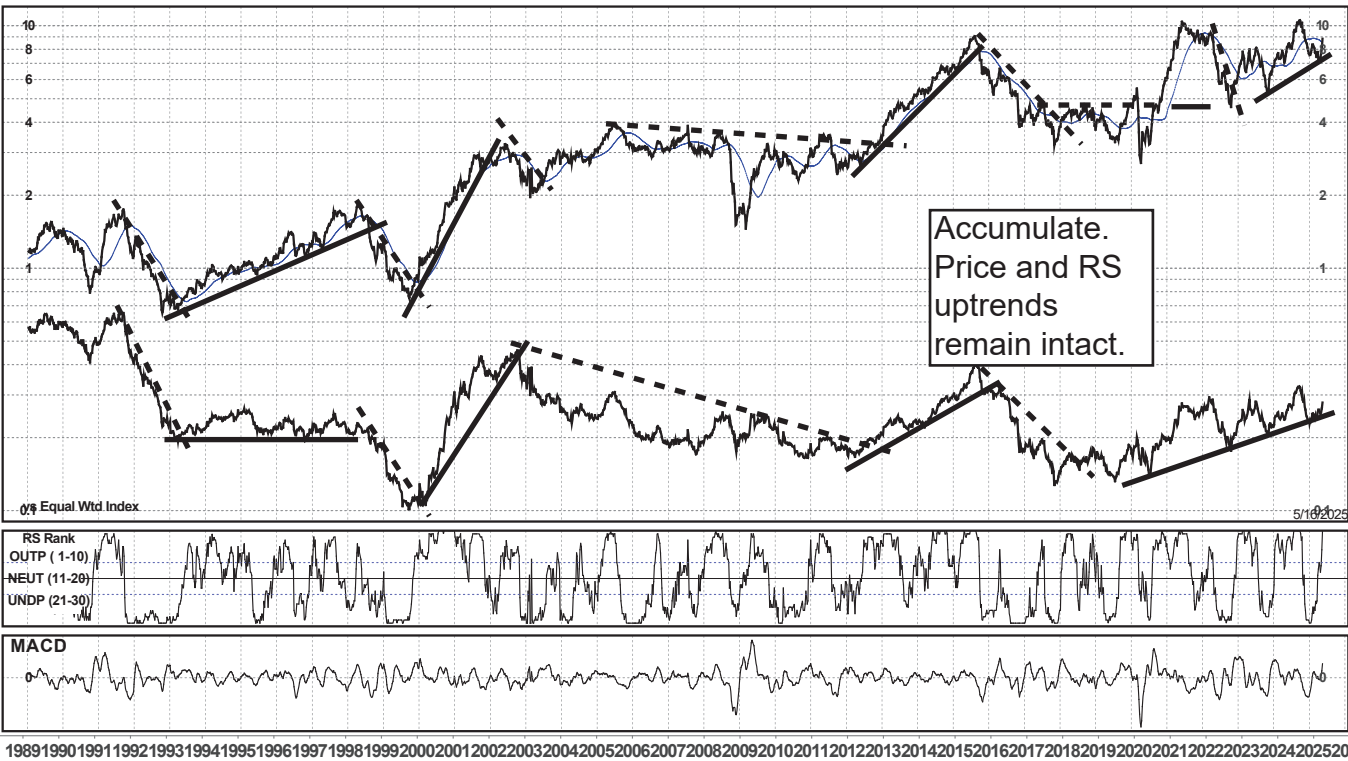
On the following pages we highlight attractive Groups and stocks within Health Care and Manufacturing:

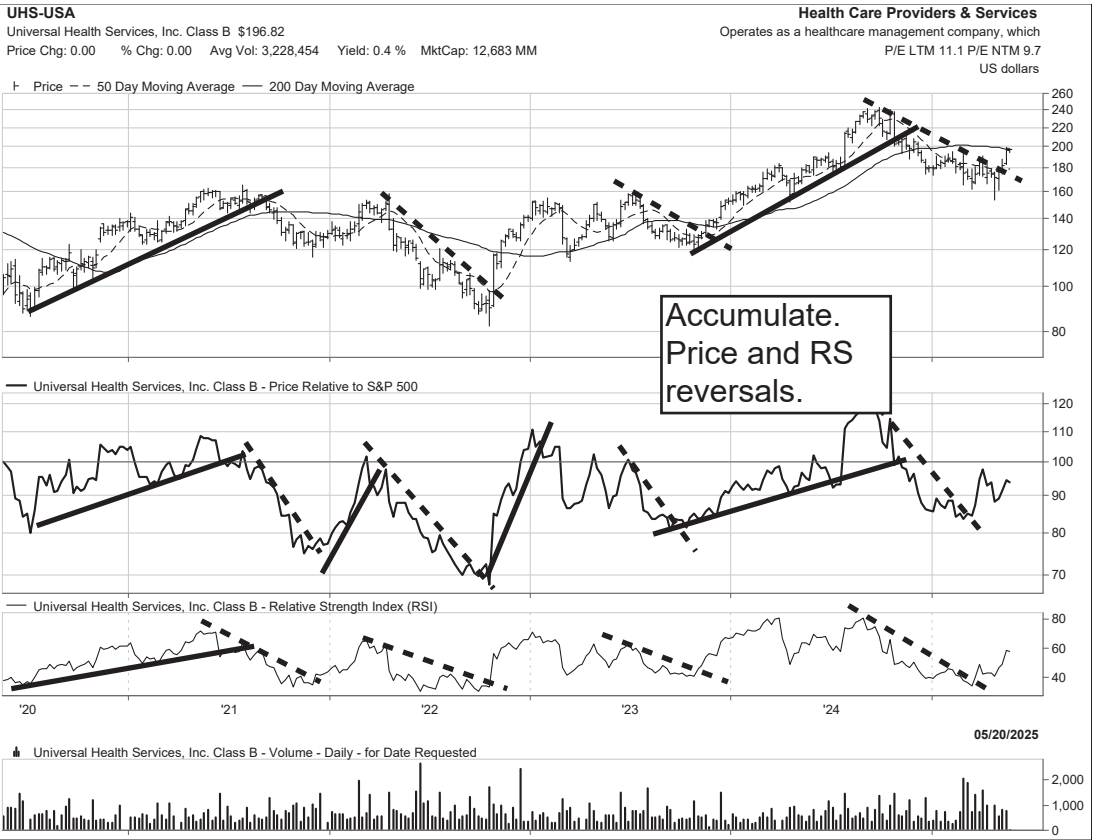
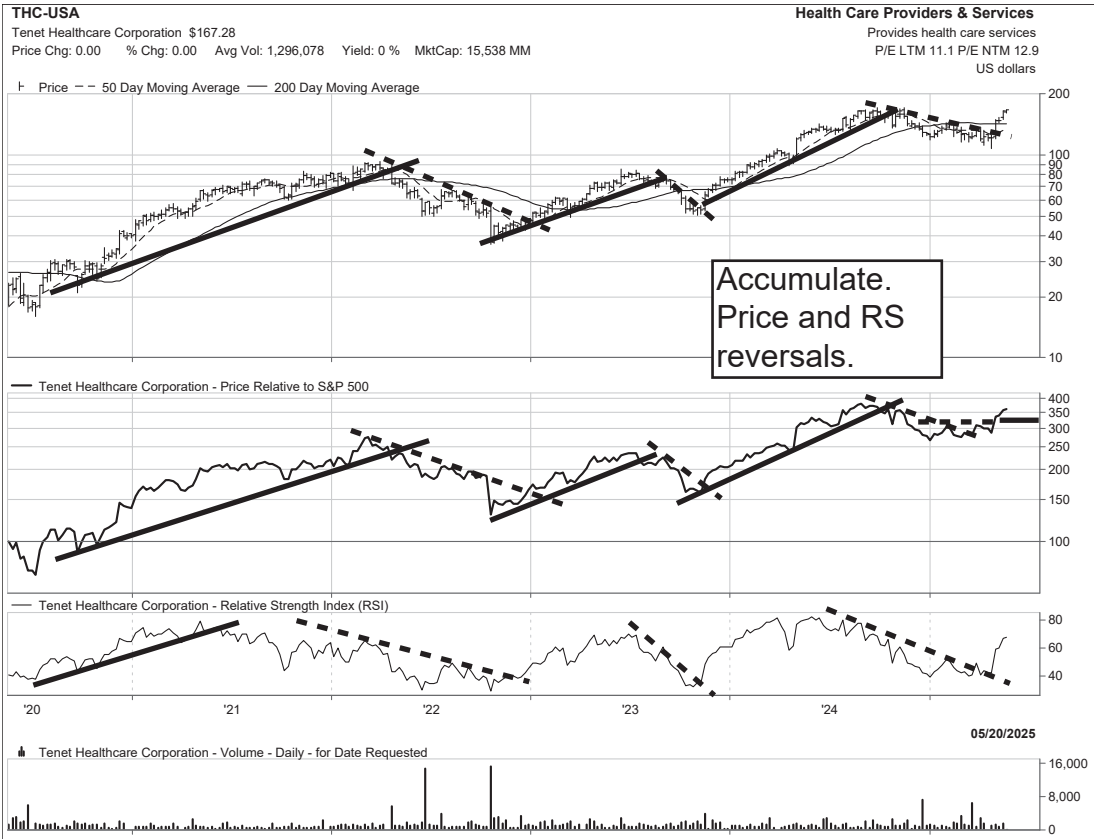
- HC-29 Hospitals - Highlighted charts: HCA, THC, UHS, ARDT, and CYH
- HC-33 Nursing Homes & Assisted Living - Highlighted charts: ENSG, NHC, BKD, PNTG, and SNDA
- MF-12 Auto Parts, Large-Cap - Highlighted charts: ETN, JCI, APTV, and BWA
- MF-34 Climate Controls & Systems - Highlighted charts: TT, LII,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

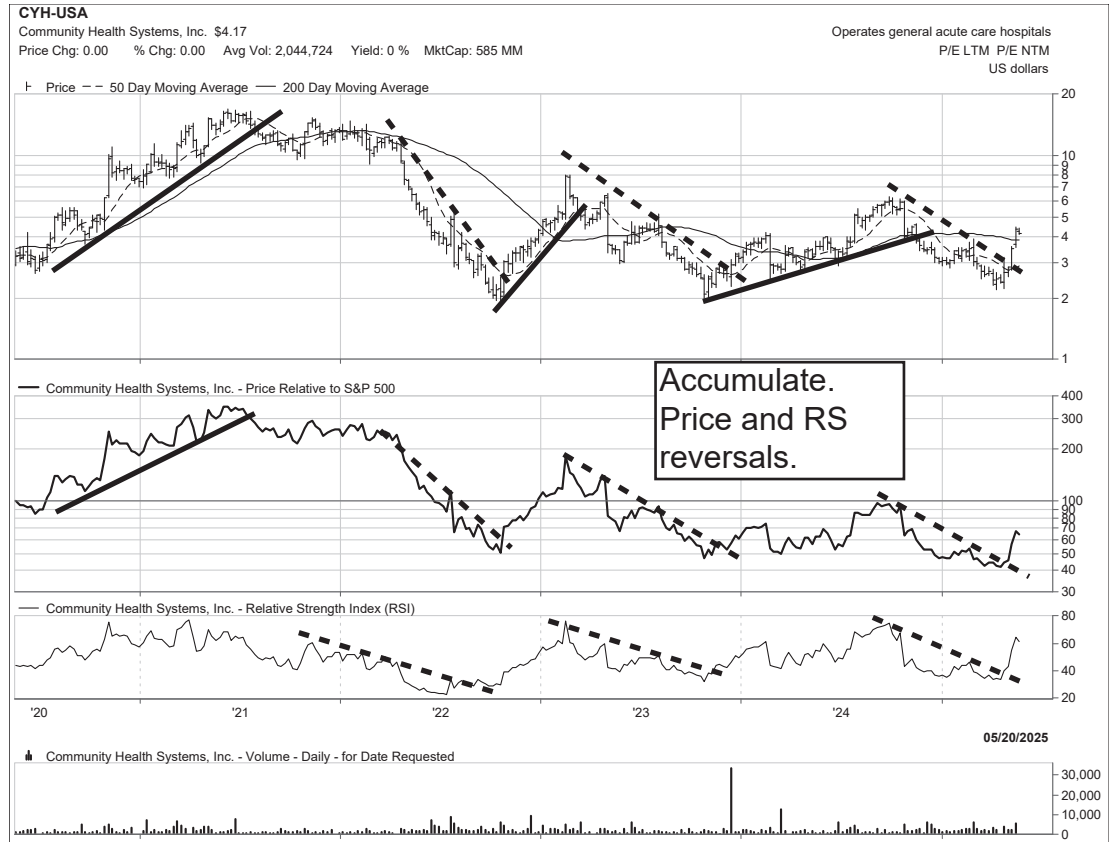
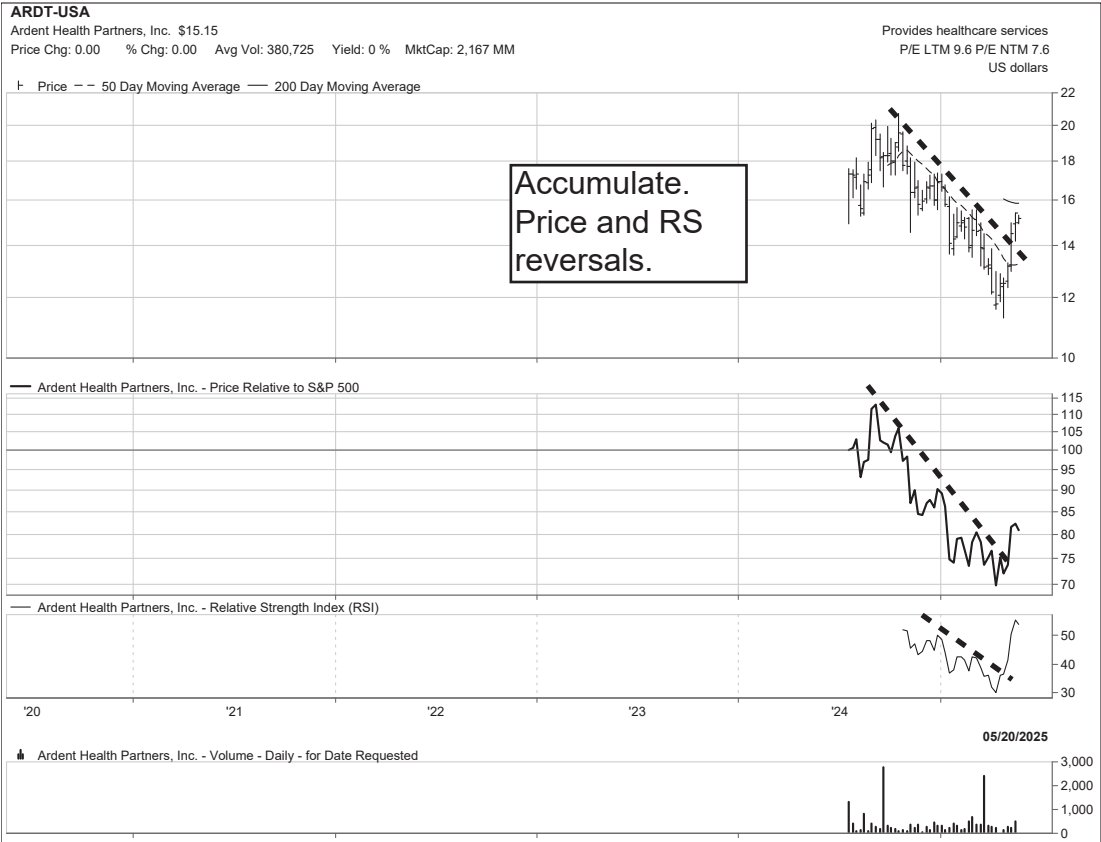


HC-29 Hospitals

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

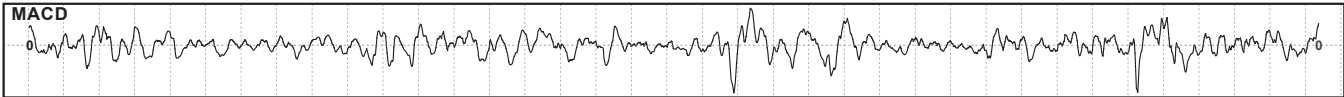
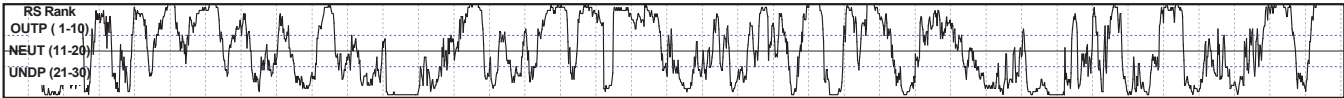
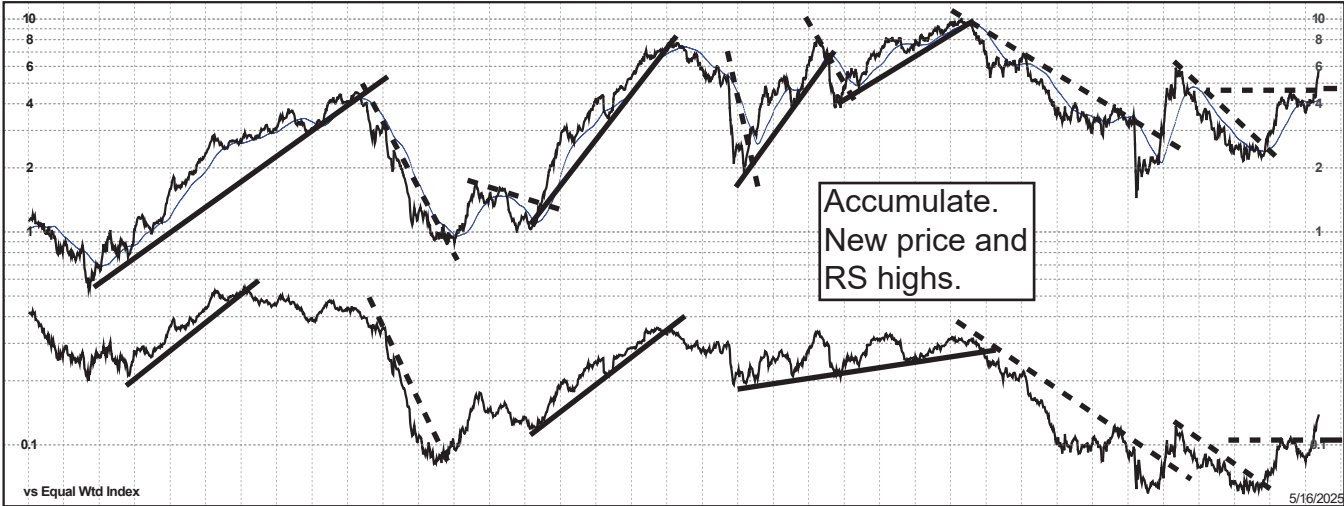




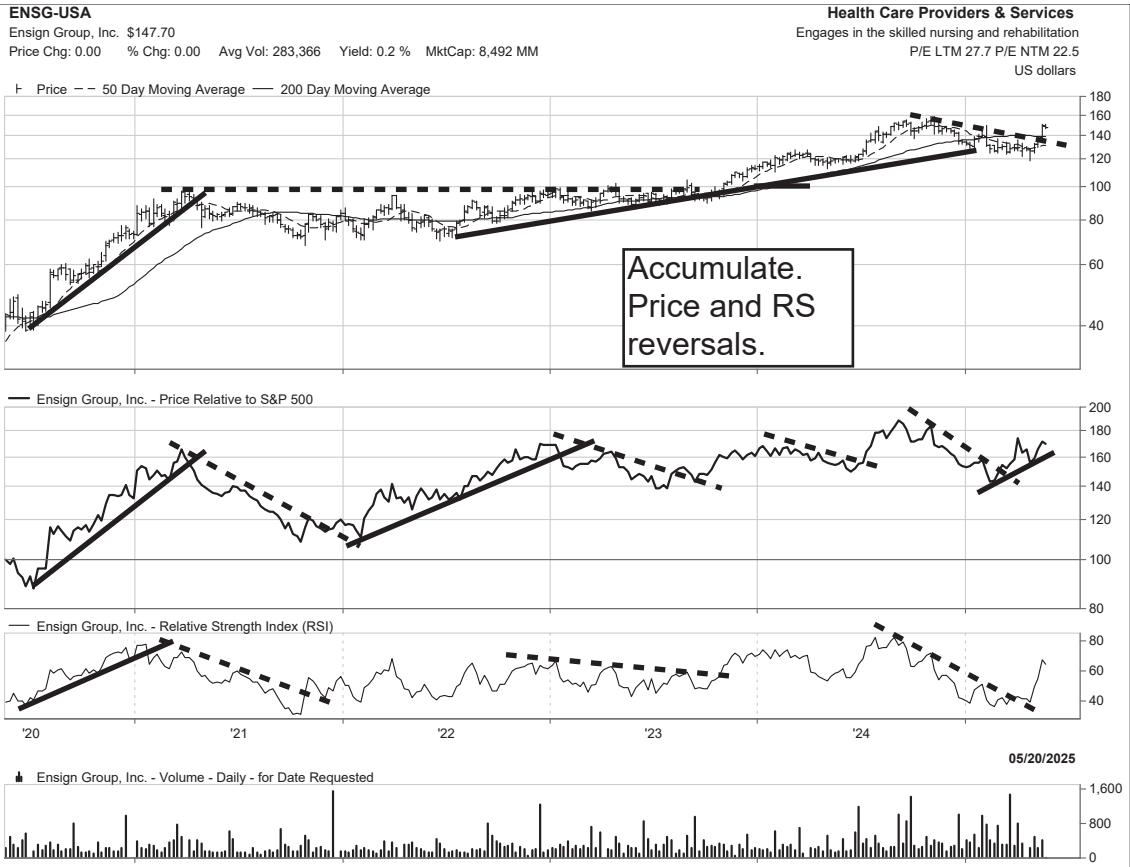


HC-33 Nursing Homes & Assisted Living

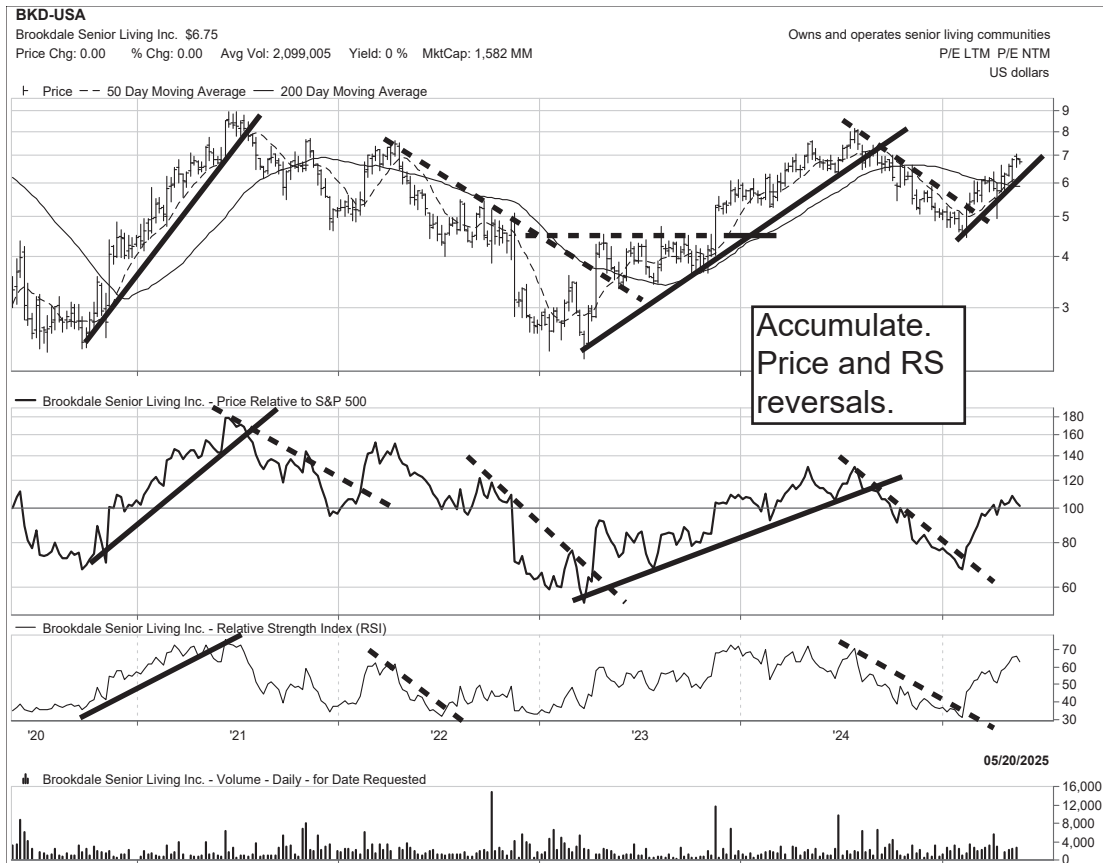
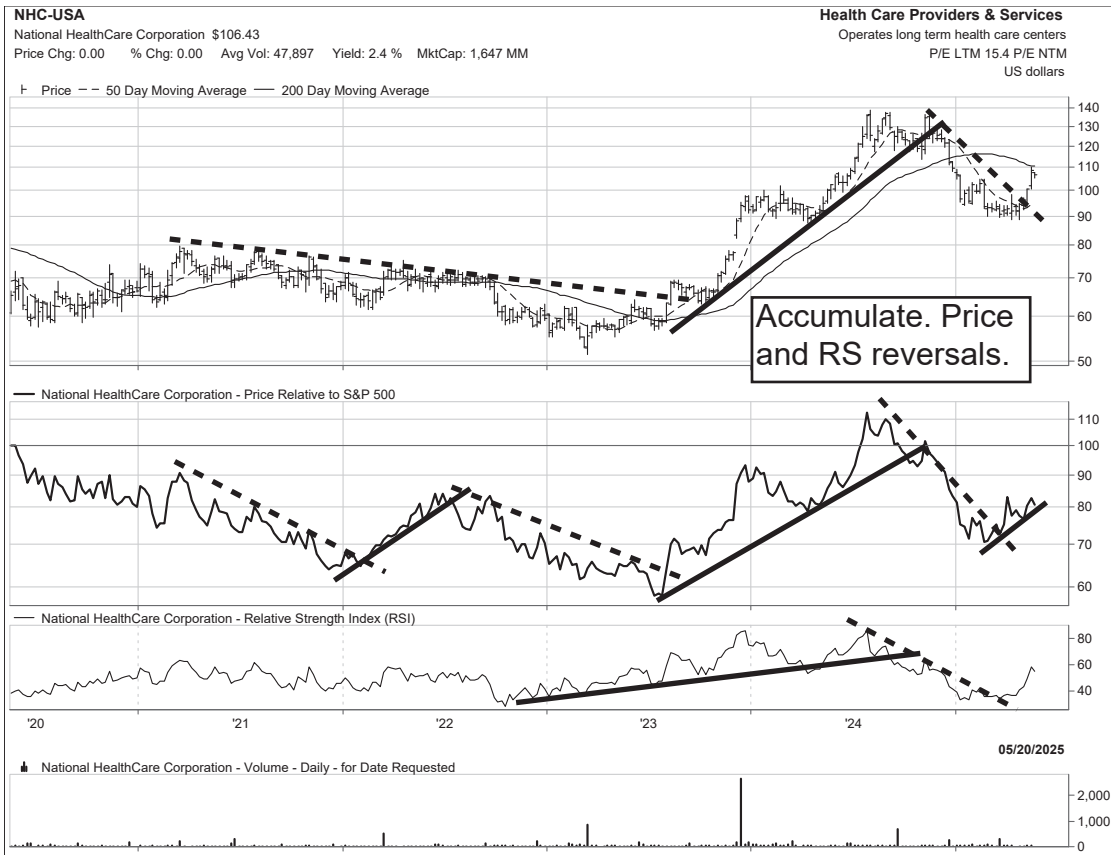
SYMBOL	RSR	TC	MD	SYMBOL	RSR	TC	MD
ENSG	2	U2	+	RHE	1	U2	+
NHC	5	U1	+	GENN	15	U3	+
BKD	1	U3	+				
PNTG	1	U2	+				
SNDA	2	U2	+				

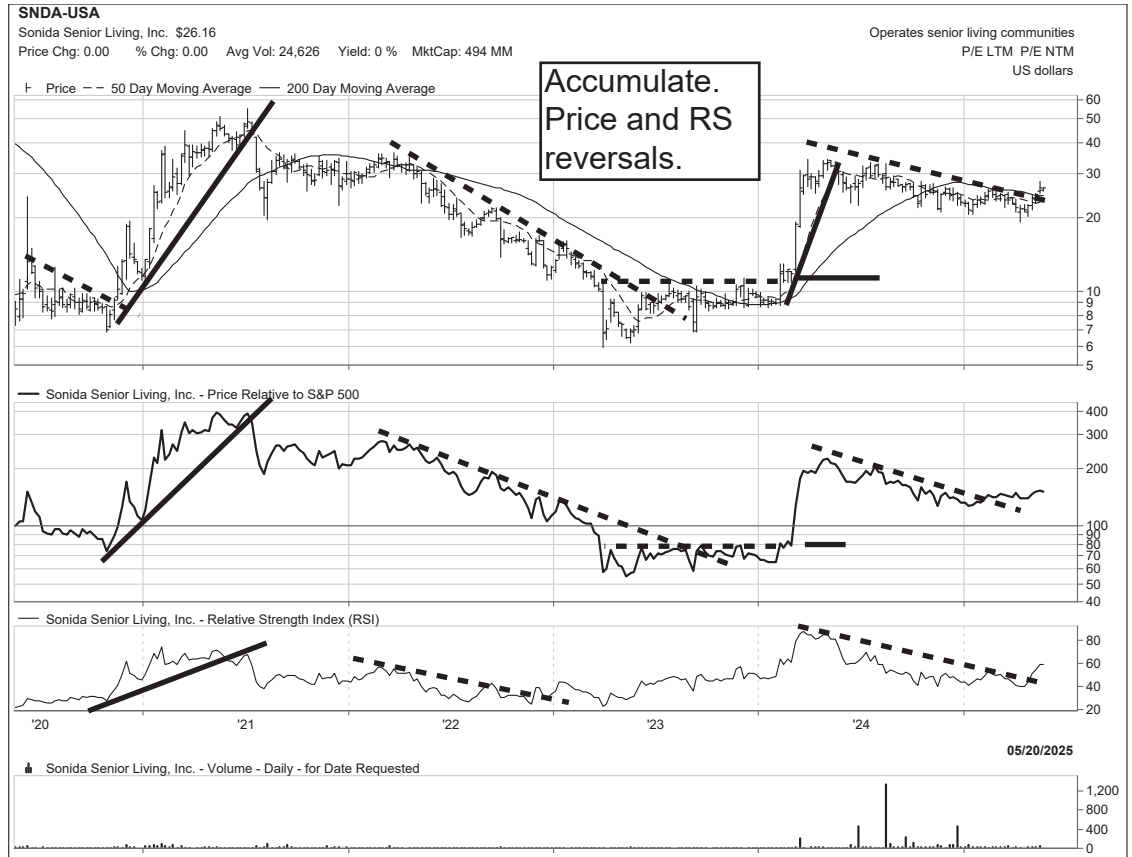
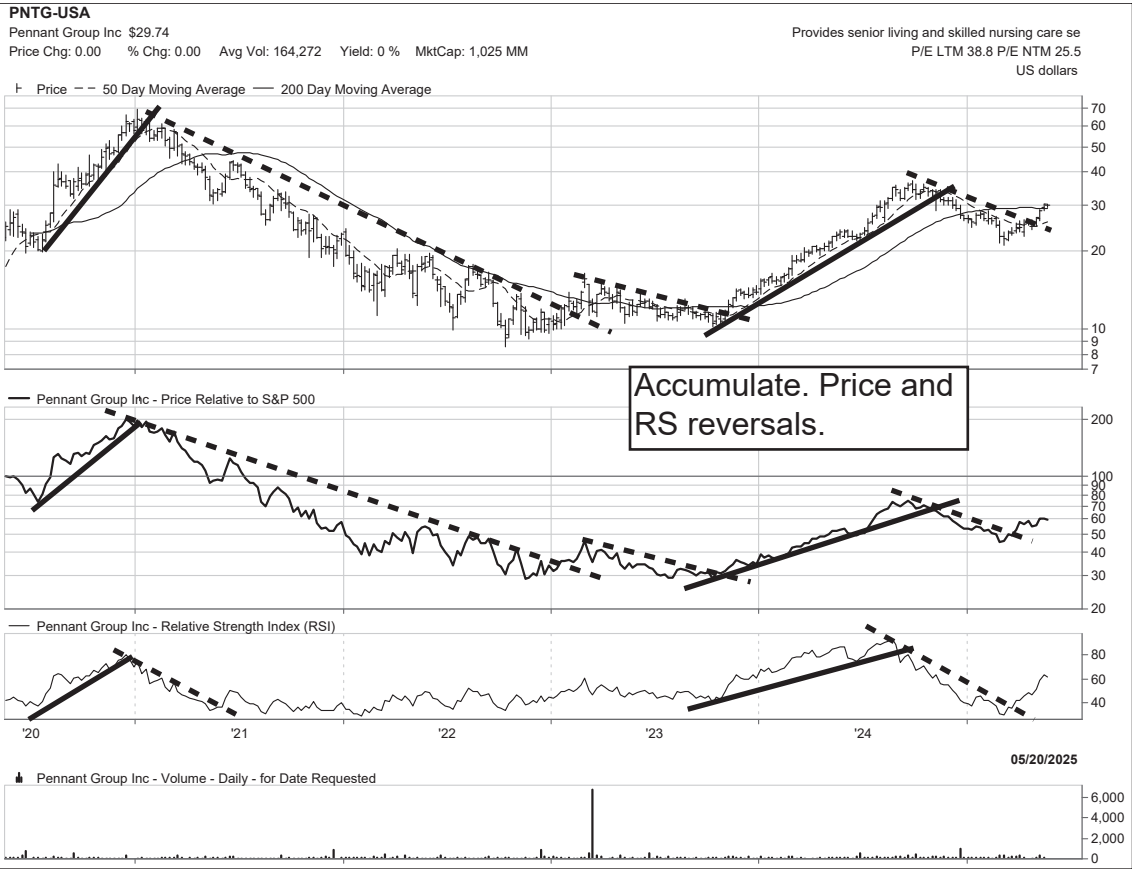


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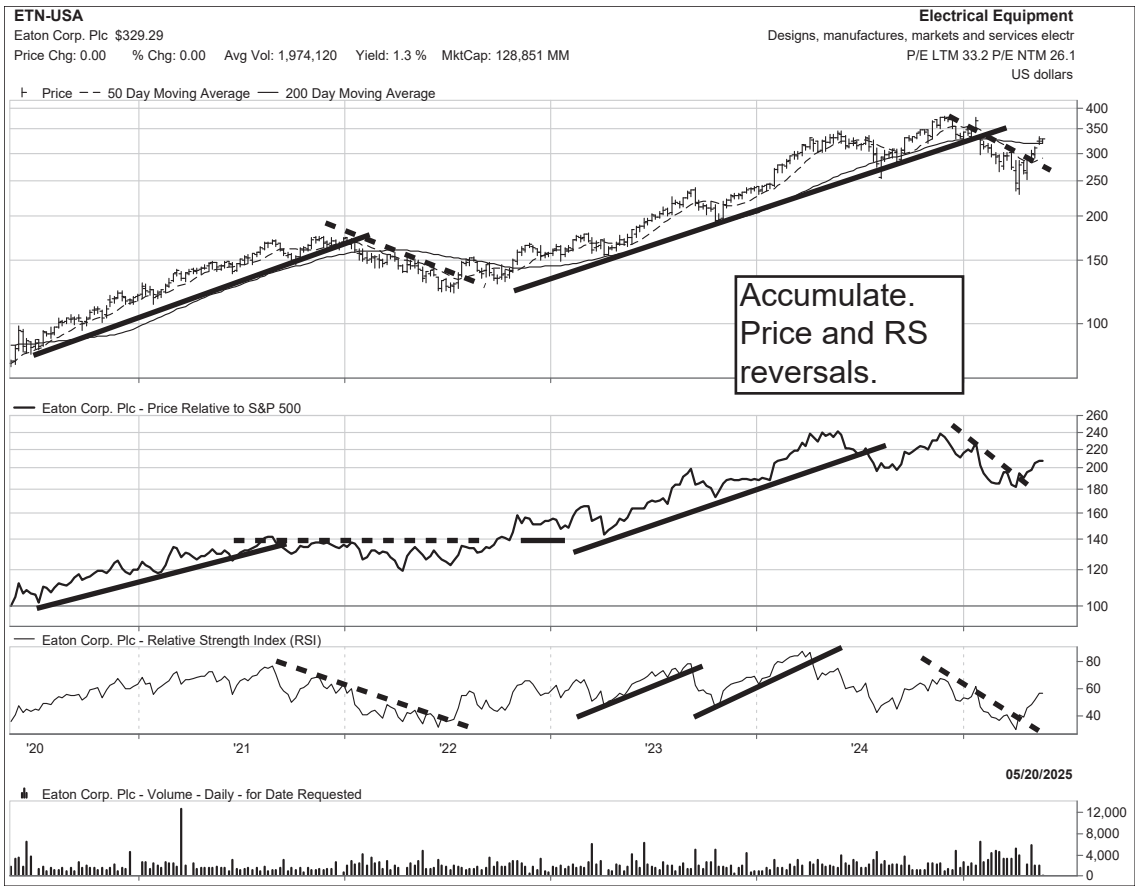
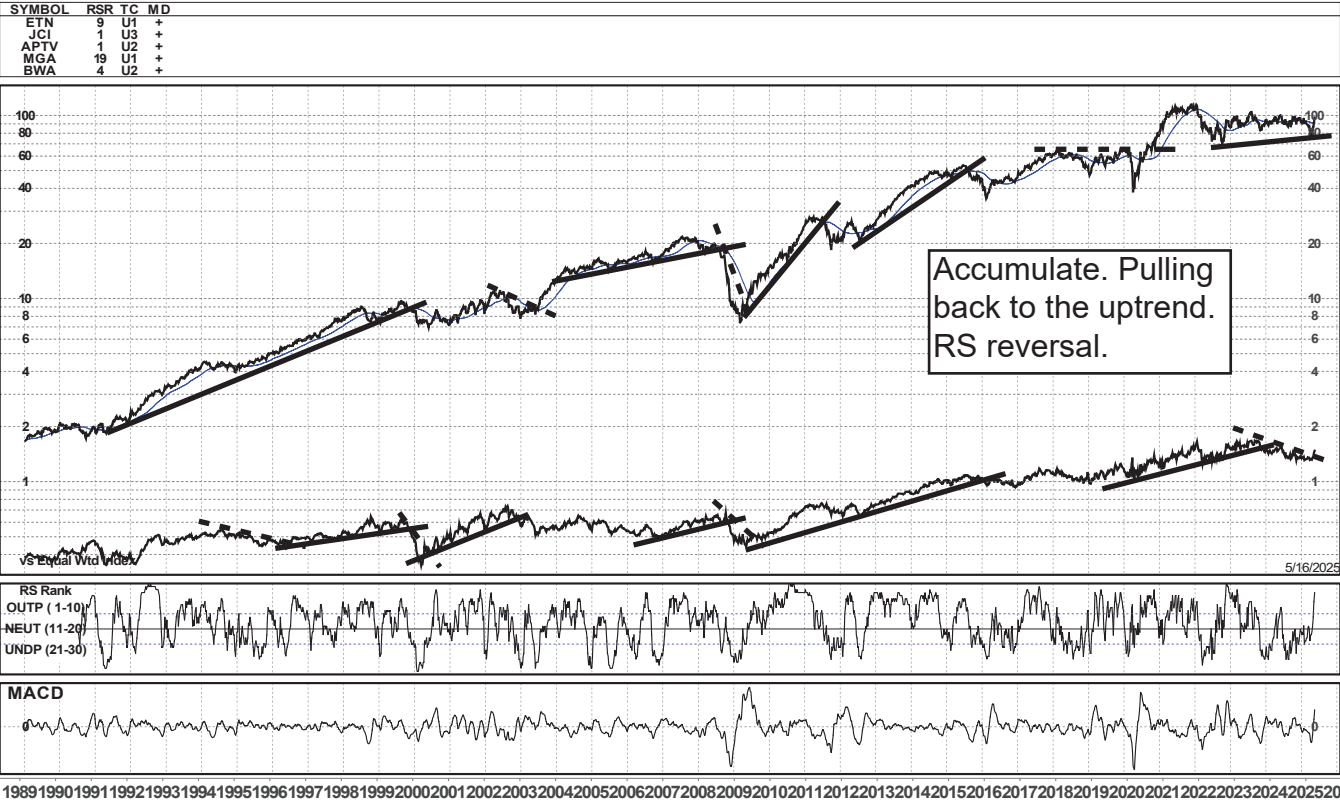


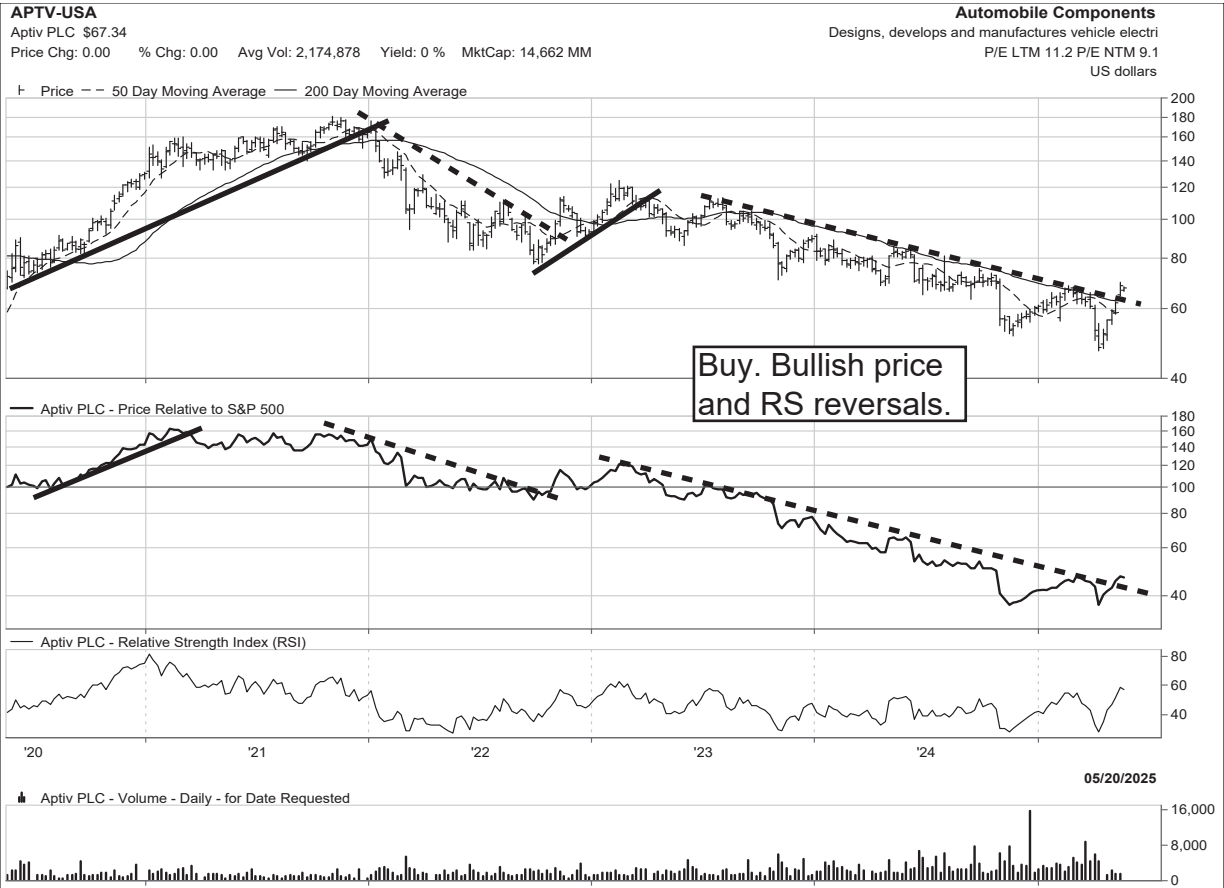
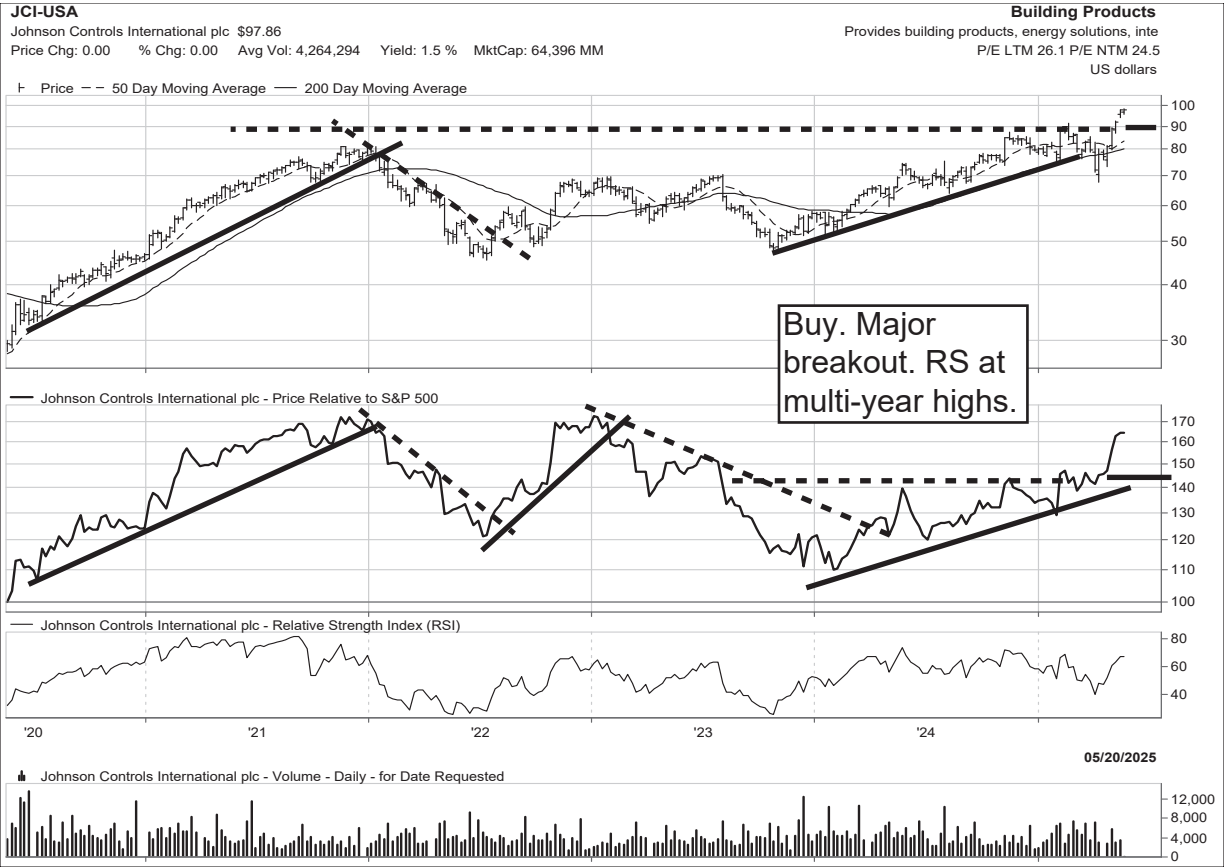




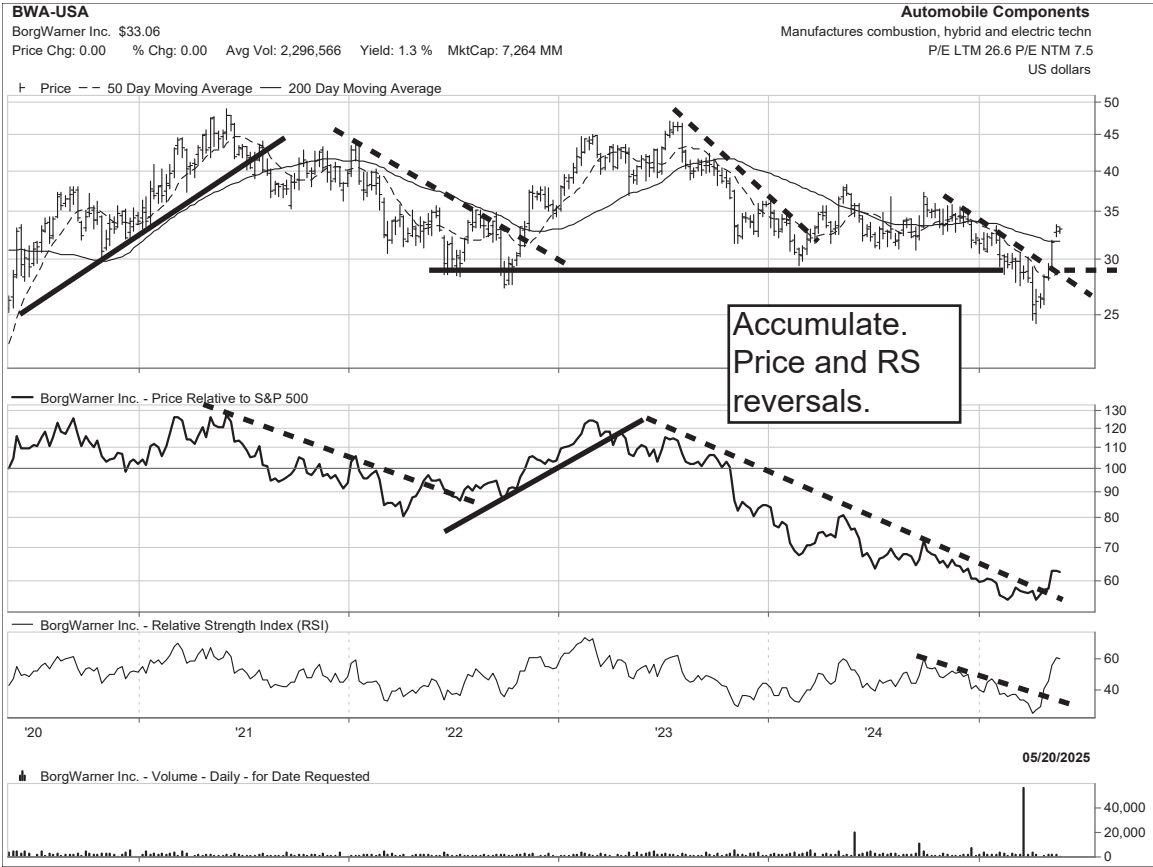


MF-12 Auto Parts, Large-Cap

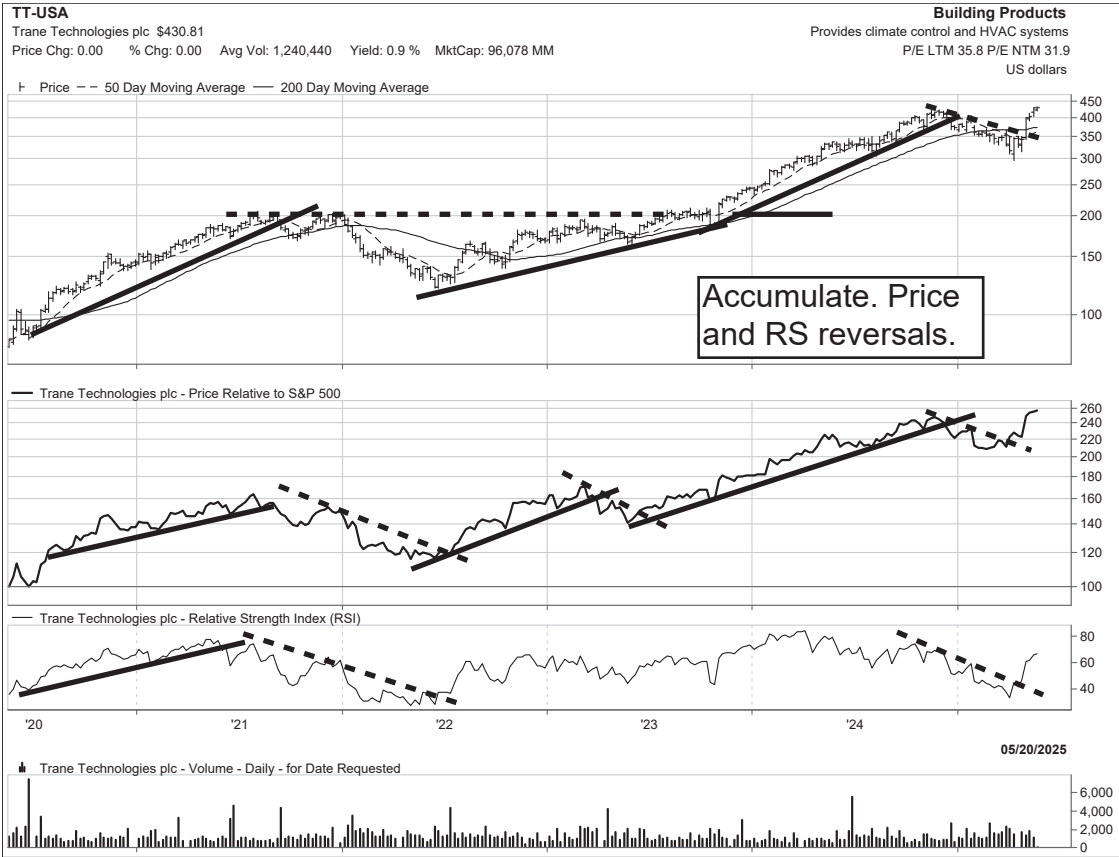
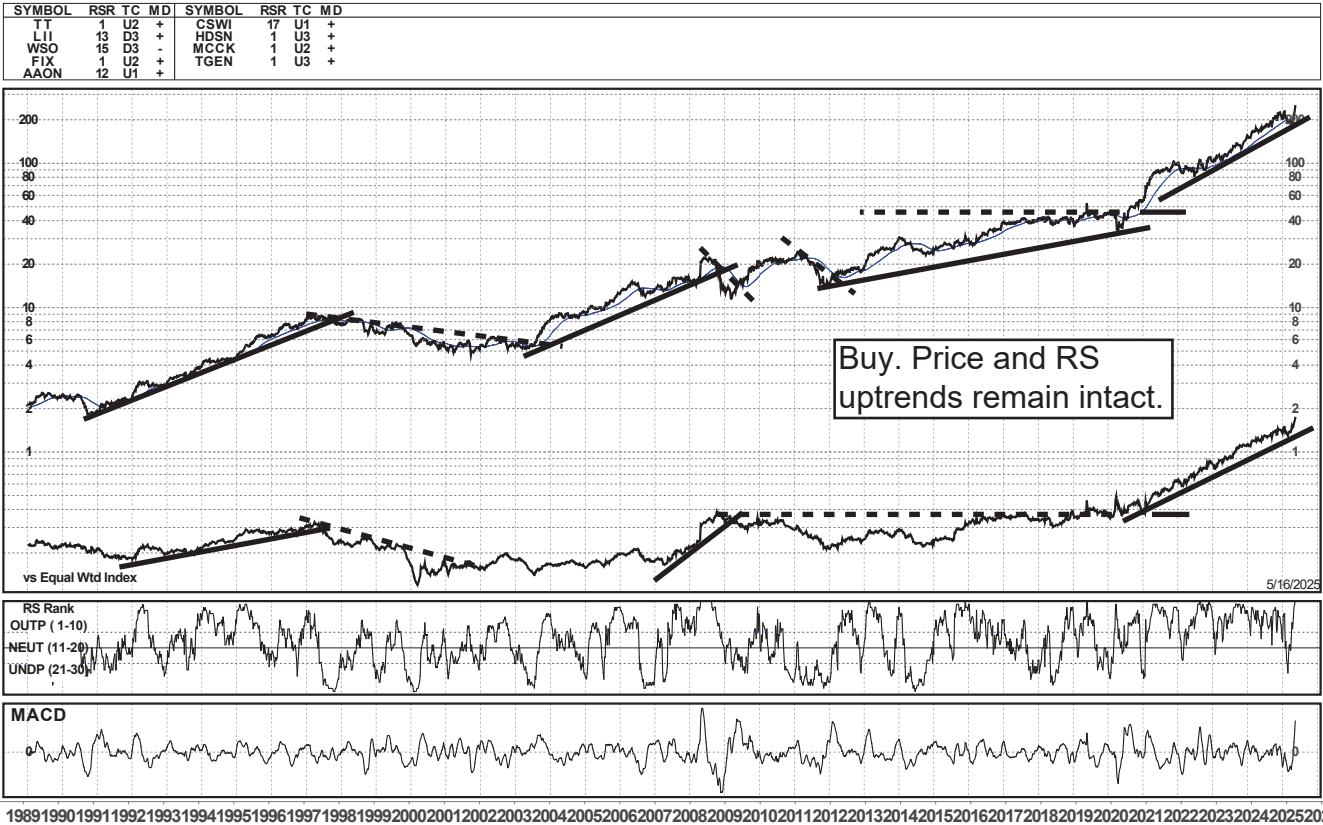


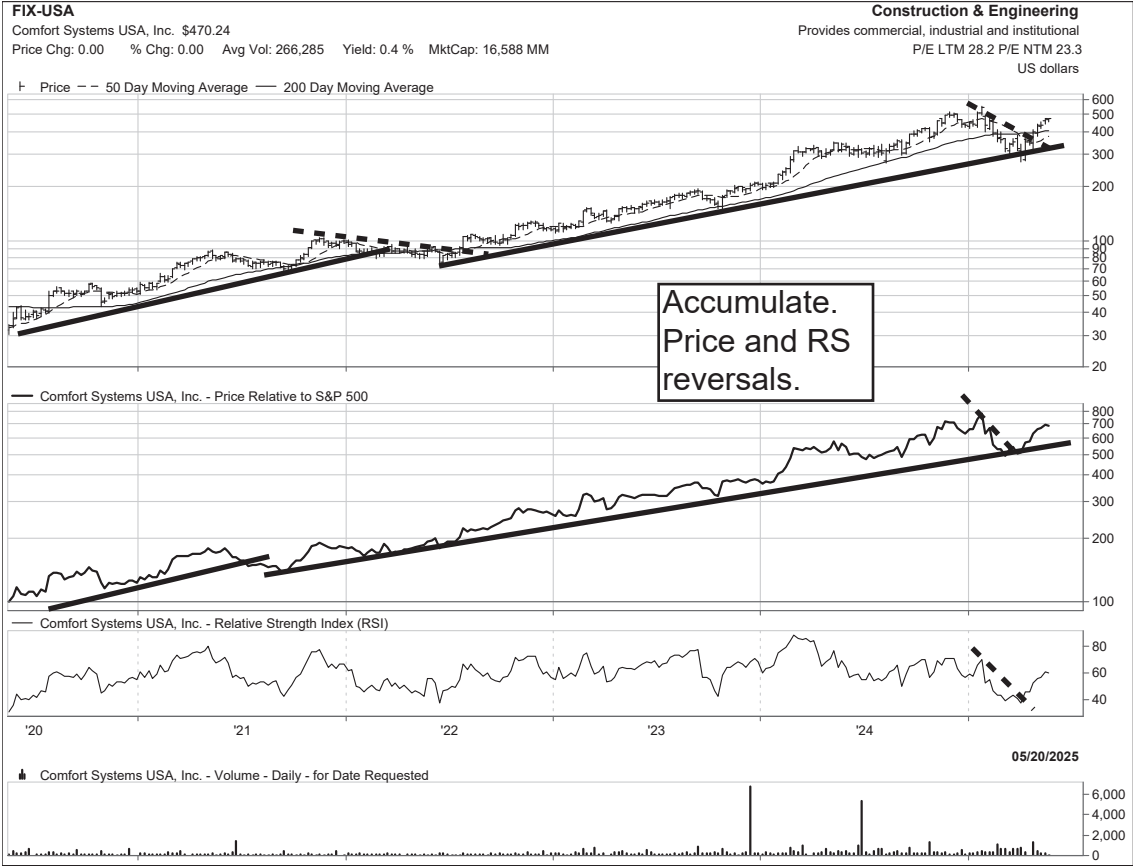
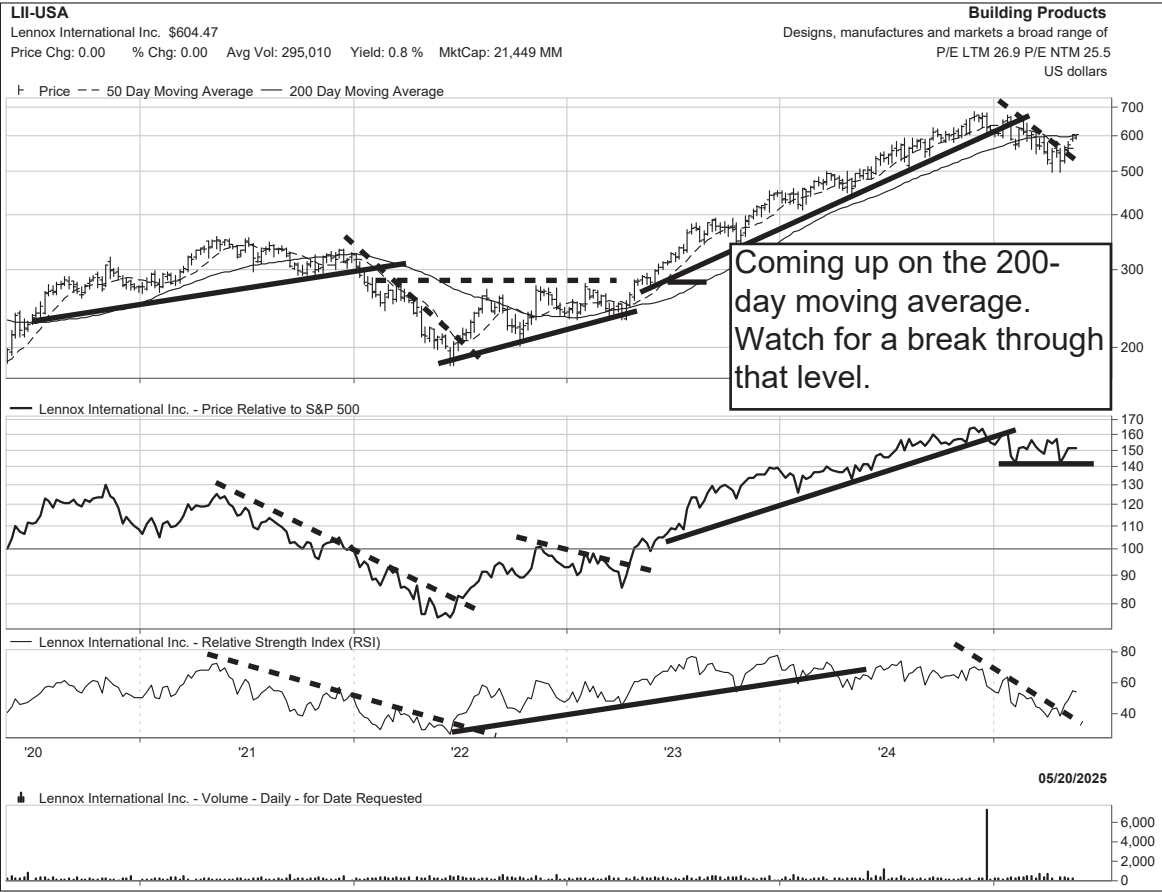


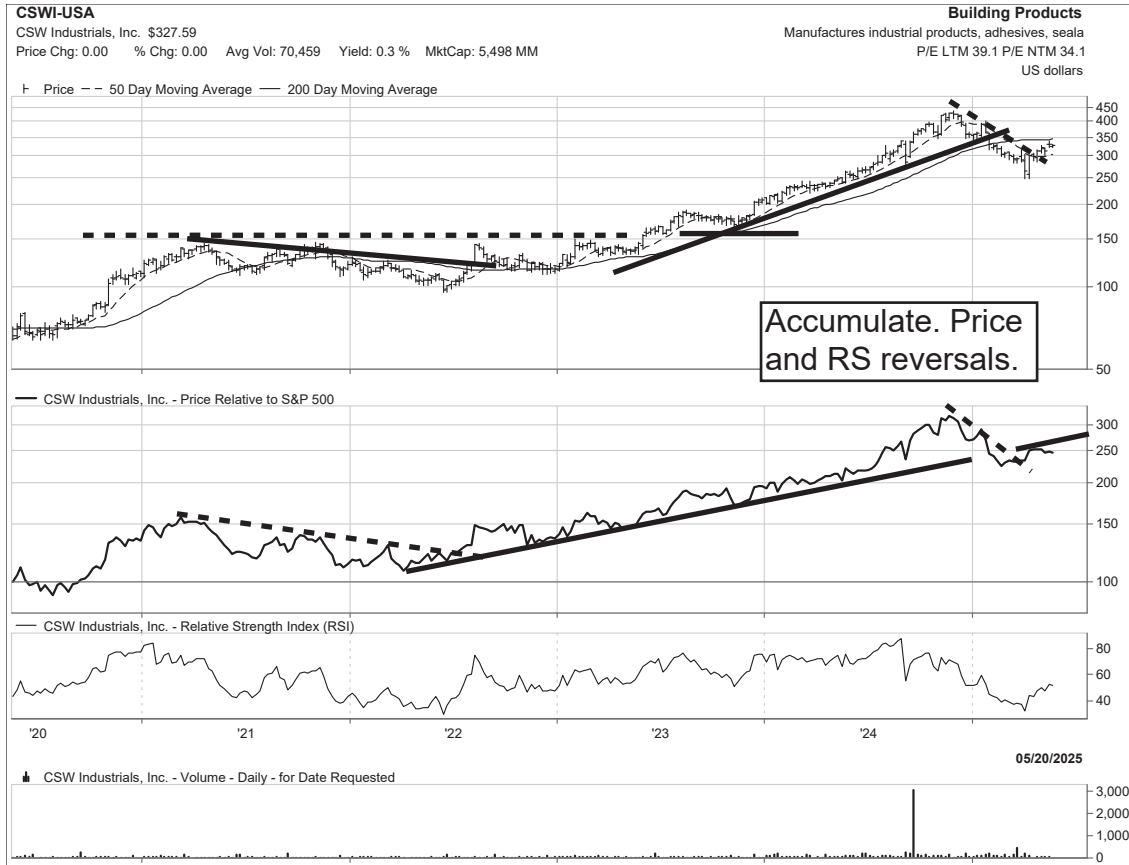
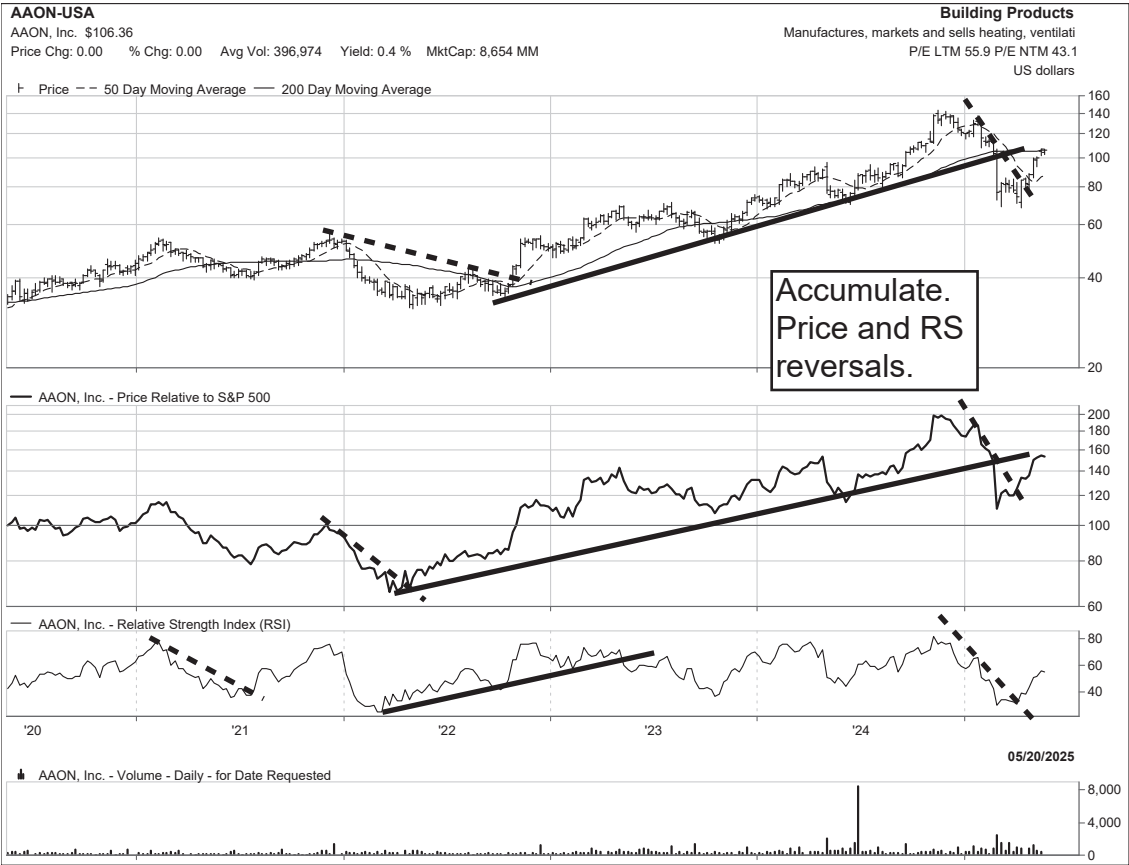




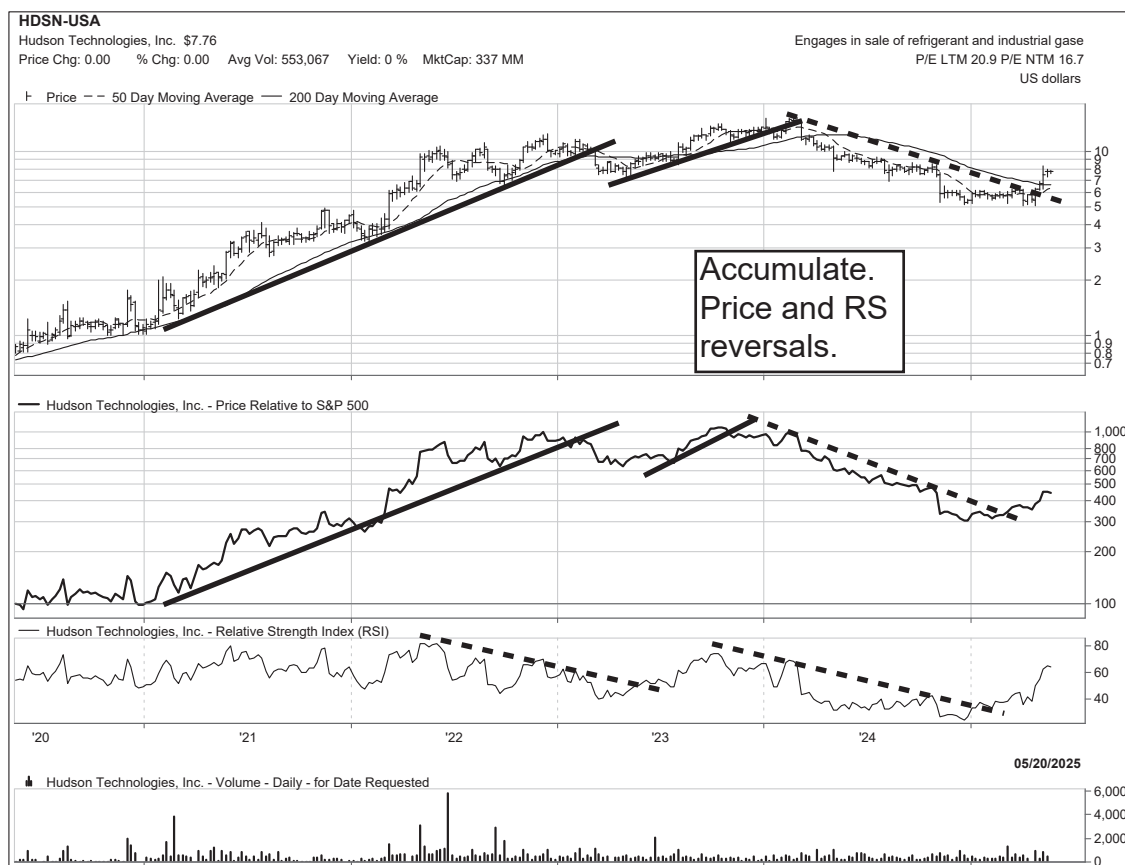
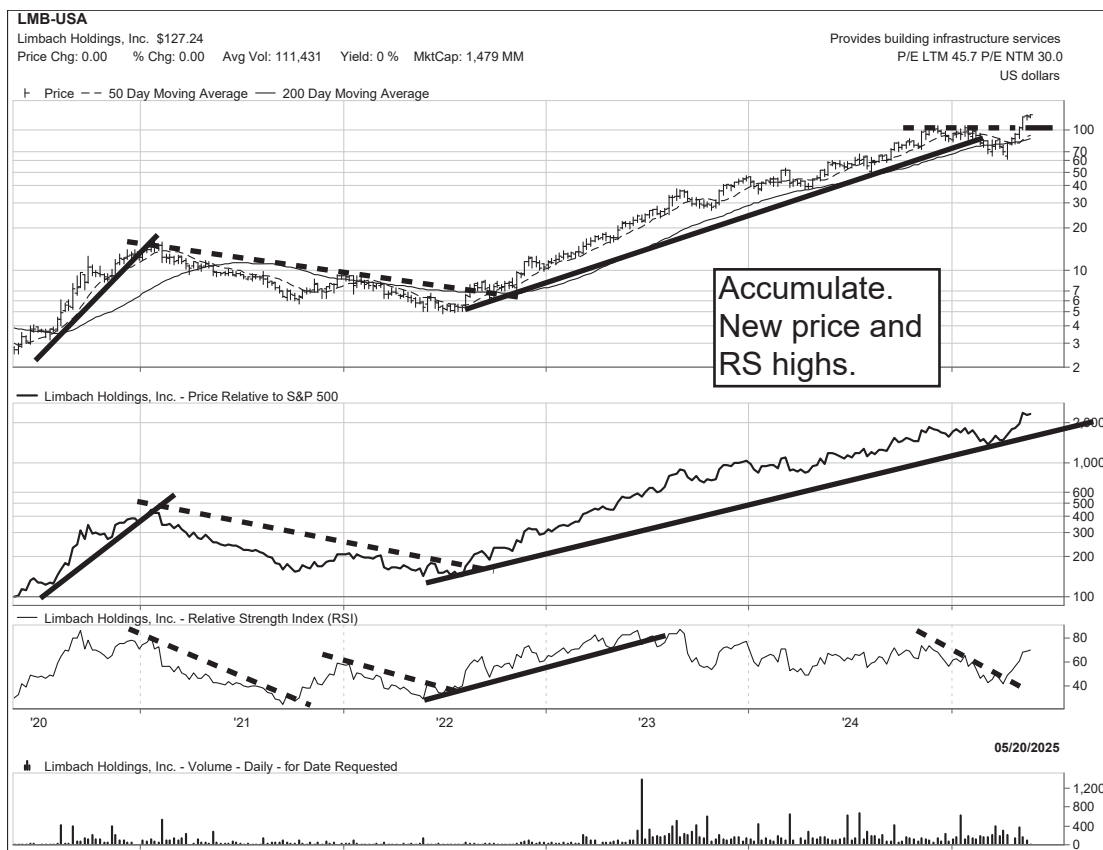
MF-34 Climate Controls & Systems









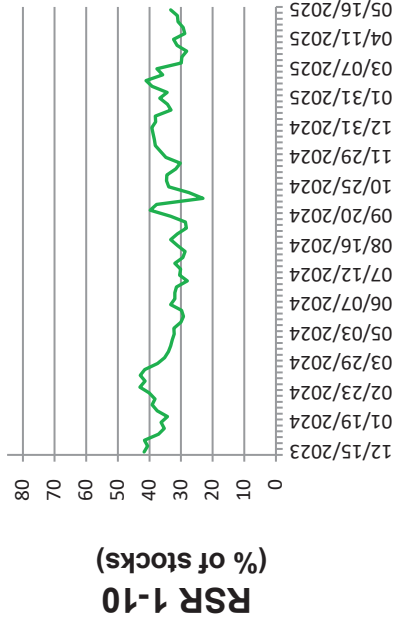




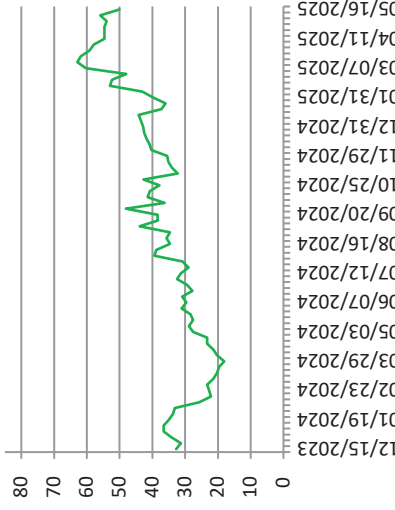
5/19/2025	Bottom-fishing				Upends				Pullback to Support				Negative Infection				Downends				Toppy
Consumer Discretionary	AEO	GORZ	HOV	APFI	GPI								ABG	BRCC	DFH	HBI					
	BBW	CRCT	HYT	ATGE									ACCO	CARS	DBS	HELE					
	BLUN	EXEV	JLL	BURI									CHNO	CHRM	CMR	HYLN					
	BTBT	AVGO	JOUT	CAKE									ARHS	CHGG	ETD	IGT					
	BYON	GO	JY	CHOP									BANK	CHRT	FLS	WACK					
Consumer Staples	CARG	GRBK		EAT									BKGC	DBI	GBN	FLSS					
	CHPT	HSV		GAMB									BLNK	DENN	GNGI						
	CRUS			GOV									GRM	HSIC							
	DOLE			COCC									BGS	JBSJ							
	FFFG			FDP									ENR	JJSF							
Energy	AMTX																				
	BITU	CHRE		CRK									ACOC	BRY	EGY	GEOS	KNTK				
	CHX			GPOR									AESE	CHX	EMPR	HCC					
	GLIS			HNRG									AMR	CHX	EMPR	HLX					
													ANDE	CRGY	ERI	HPK					
Financial	ASND	GATY											BOOR	DTI	FE	KGS					
	AGM	COPS		AGT	DAVE	TALE							ALTI	CAC	FG						
	ALRS	CTBI		BLX	ENVA	HRTG							AMBC	CARE	FBK						
	ASB	CZEC		BUSG	W								AMBE	CASH	FMH						
	AXLO	EYTC		BUSG	EFCS								ALUB	CPFE	HFO						
Health Care	BANC	FLNC		CASH	GSHD								BOBP	DOOM	HOPE						
	CBRG	FLNC		CBNK	HAFG								BOBP	DOOM	HOPE						
	DFIN			CHVB	HG								BOH	EBIC	HTH						
	EBTC			CNO	HG								BLR	EGBN							
	EBRN	HONE																			
Manufacturing	ACAD	ATNM	CBUL	ADPT	GH								ADVA	ALLO	ARTV	BLUE	CTNM	ELEV	FOLD	EVA	JBRP
	ACHV	ATOS	CYRX	AMBP	HMS								ALBS	ALLO	ARTV	BLUE	CTNM	ELEV	FOLD	EVA	JBRP
	ADCT	AVDL	DHCH	ALHC	INDD								ALBS	ALLO	ARTV	BLUE	CTNM	ELEV	FOLD	EVA	JBRP
	ADCT	AVDL	DHCH	ALHC	INDD								ALBS	ALLO	ARTV	BLUE	CTNM	ELEV	FOLD	EVA	JBRP
	ADCT	AVDL	DHCH	ALHC	INDD								ALBS	ALLO	ARTV	BLUE	CTNM	ELEV	FOLD	EVA	JBRP
Materials	ASIX			CMCL									AMRK	CMC							
	AVMT			GRS									AMRK	CMC							
	CHP			KODK									AMRK	CMC							
	DC			KNF									AMRK	CMC							
	FWLN												AMRK	CMC							
Real Estate	AMH	CLPR		AMR									AMRK	CMC							
	AMH	CLPR		AMR									AMRK	CMC							
	AMH	CLPR		AMR									AMRK	CMC							
	AMH	CLPR		AMR									AMRK	CMC							
	AMH	CLPR		AMR									AMRK	CMC							
Services	AMH	CLPR		AMR									AMRK	CMC							
	AMH	CLPR		AMR									AMRK	CMC							
	AMH	CLPR		AMR									AMRK	CMC							
	AMH	CLPR		AMR									AMRK	CMC							
	AMH	CLPR		AMR									AMRK	CMC							
Technology	ACLS	DIOD		ACSR	COAR								ACW								
	ACLS	DIOD		ACSR	COAR								ACW								
	ACLS	DIOD		ACSR	COAR								ACW								
	ACLS	DIOD		ACSR	COAR								ACW								
	ACLS	DIOD		ACSR	COAR								ACW								
Communications	AMH	CLPR		AMR									AMRK	CMC							
	AMH	CLPR		AMR									AMRK	CMC							
	AMH	CLPR		AMR									AMRK	CMC							
	AMH	CLPR		AMR									AMRK	CMC							
	AMH	CLPR		AMR									AMRK	CMC							
Transports	ALGT	FLNG	HIBG	AMH									AMRK	CMC							
	ALGT	FLNG	HIBG	AMH									AMRK	CMC							
	ALGT	FLNG	HIBG	AMH									AMRK	CMC							
	ALGT	FLNG	HIBG	AMH									AMRK	CMC							
	ALGT	FLNG	HIBG	AMH									AMRK	CMC							
Utilities	AMH	CLPR		AMR									AMRK	CMC							
	AMH	CLPR		AMR									AMRK	CMC							
	AMH	CLPR		AMR									AMRK	CMC							
	AMH	CLPR		AMR									AMRK	CMC							
	AMH	CLPR		AMR									AMRK	CMC							

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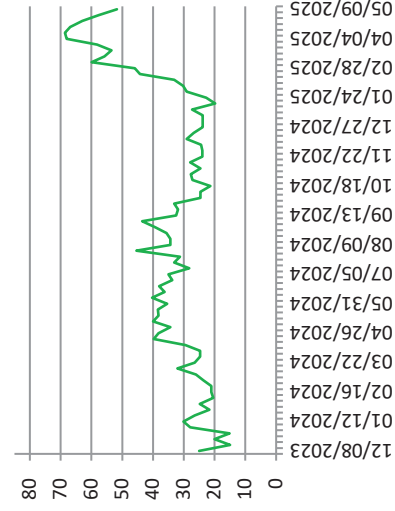
Consumer Discretionary



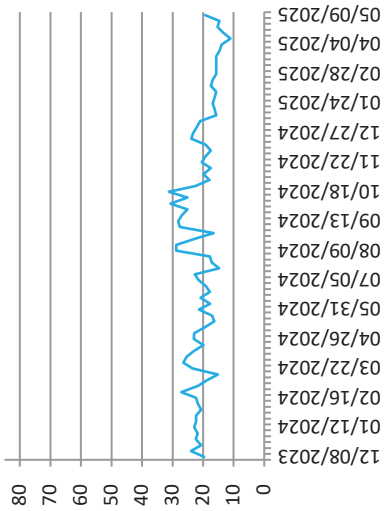
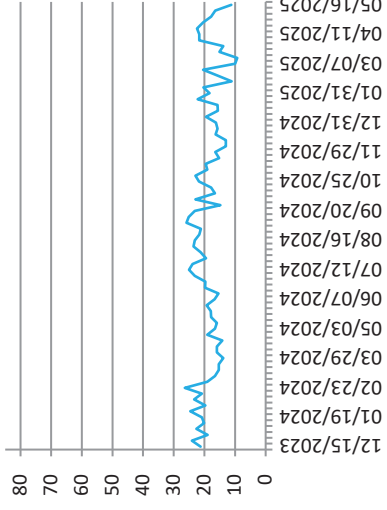
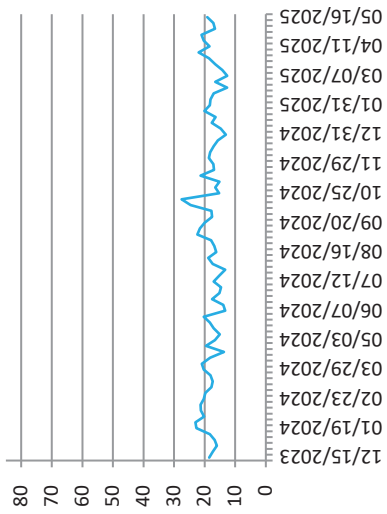
Communications



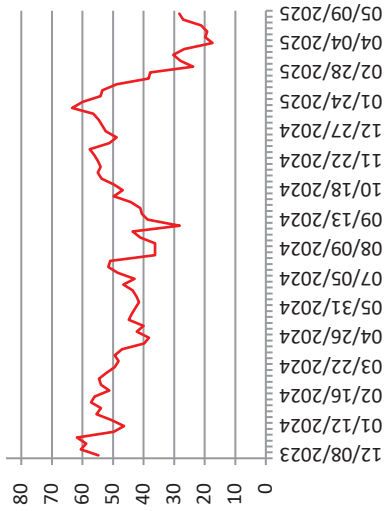
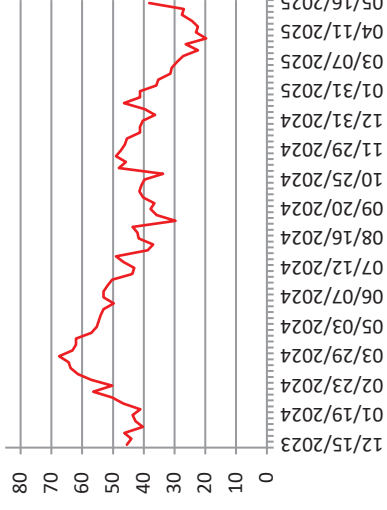
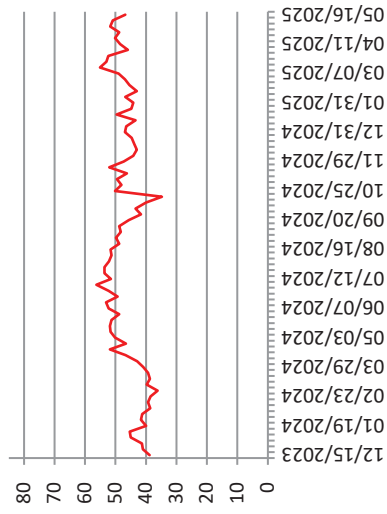
Consumer Staples



RSR 11-20 (% of stocks)

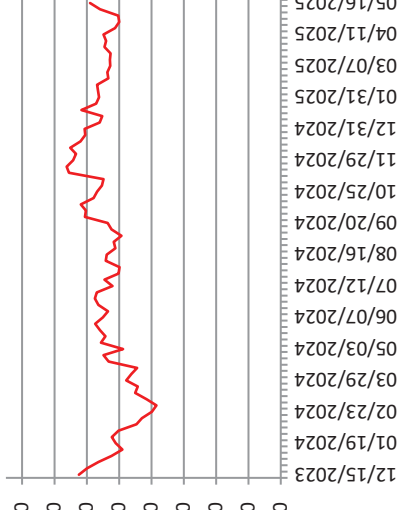
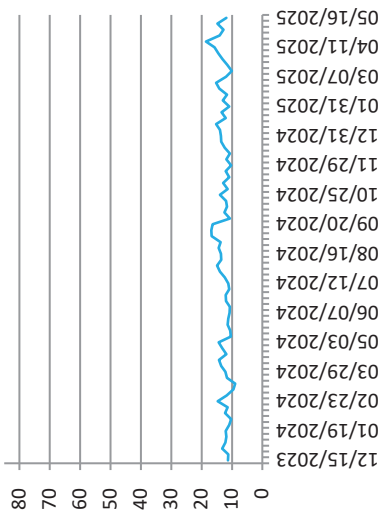
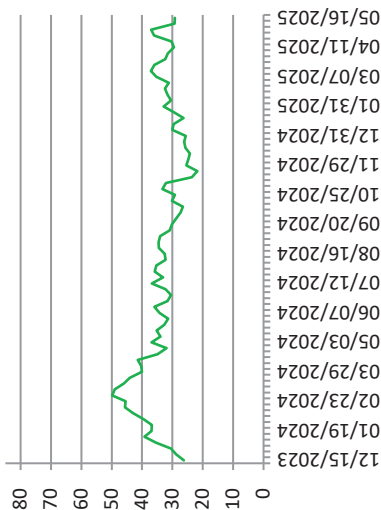


RSR 21-30 (% of stocks)

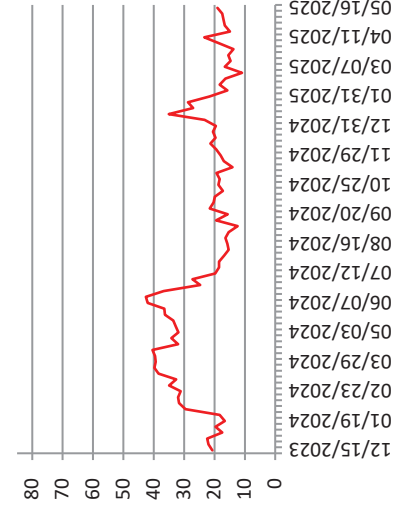
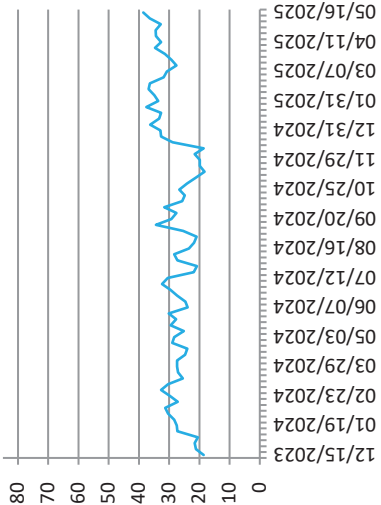
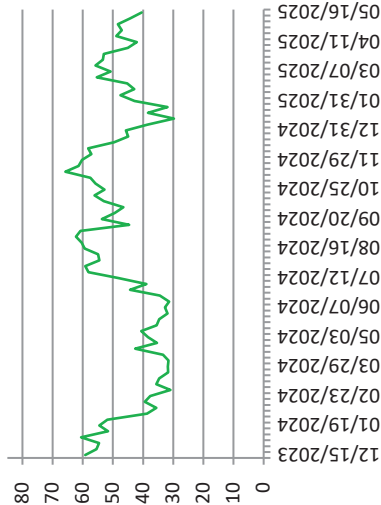




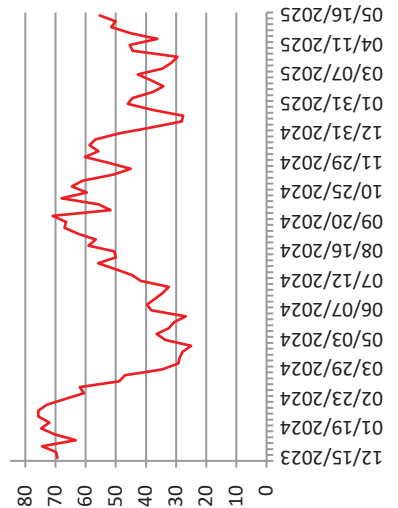
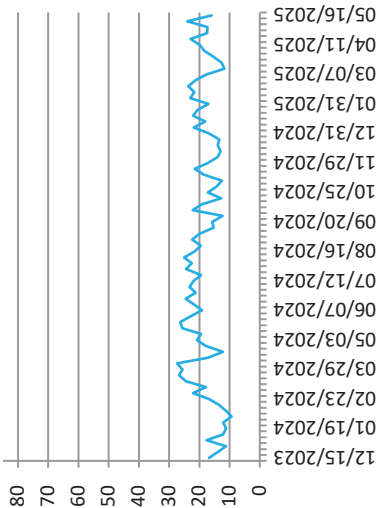
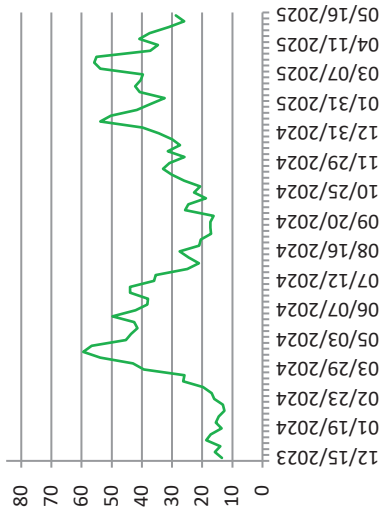
Health Care



Financials



Energy

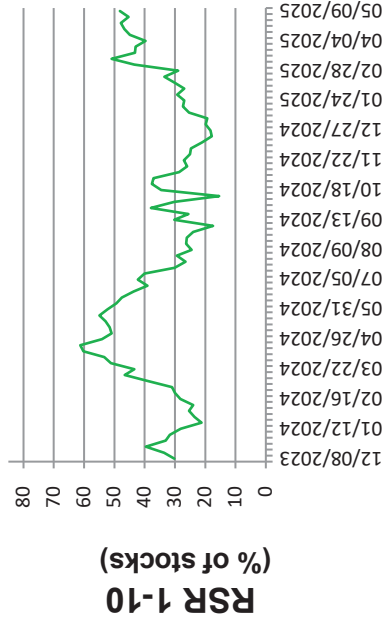


RSR 1-10  
(% of stocks)

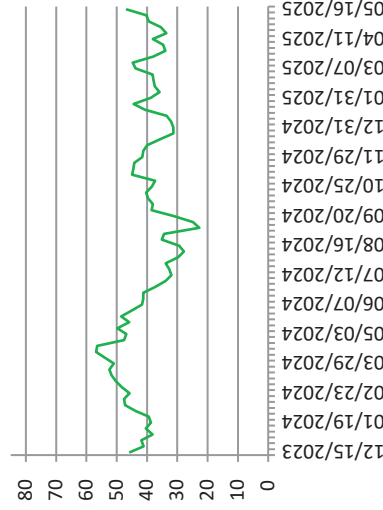
RSR 11-20  
(% of stocks)

RSR 21-30  
(% of stocks)

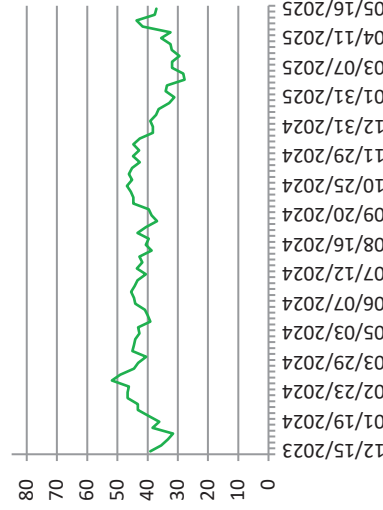
Materials



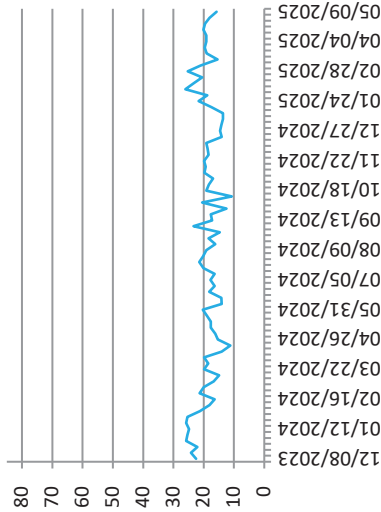
Manufacturing



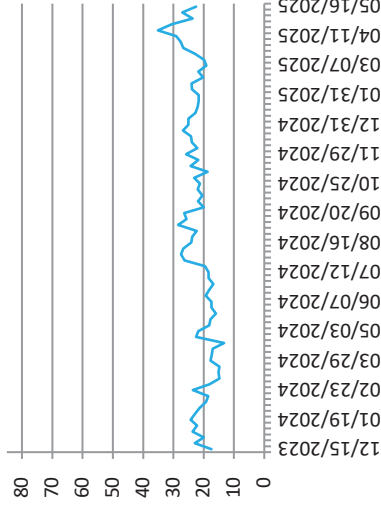
Services



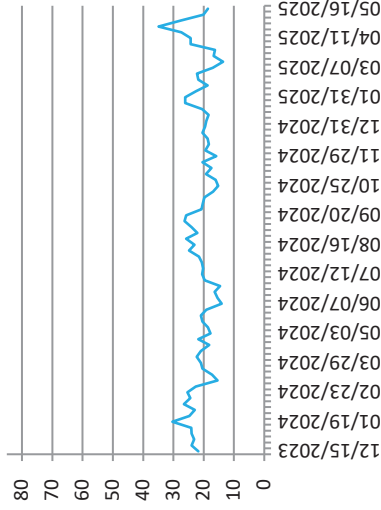
RSR 11-20 (% of stocks)



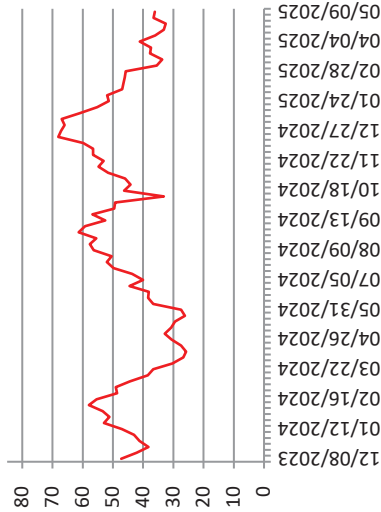
RSR 11-20 (% of stocks)



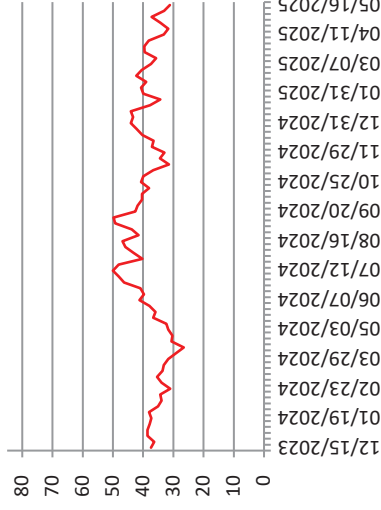
RSR 11-20 (% of stocks)



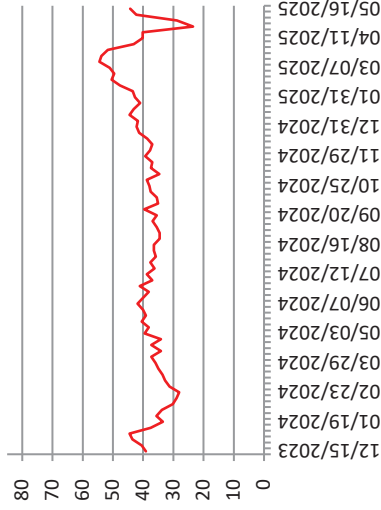
RSR 21-30 (% of stocks)



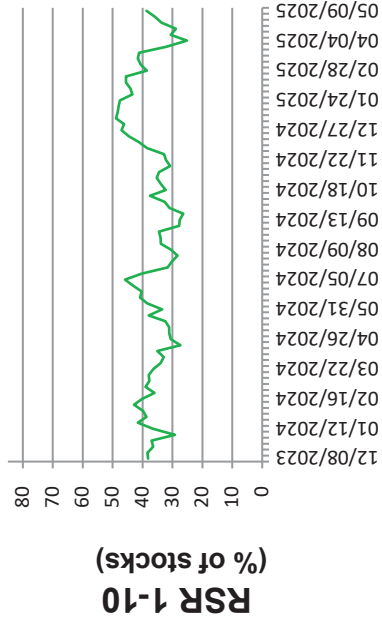
RSR 21-30 (% of stocks)



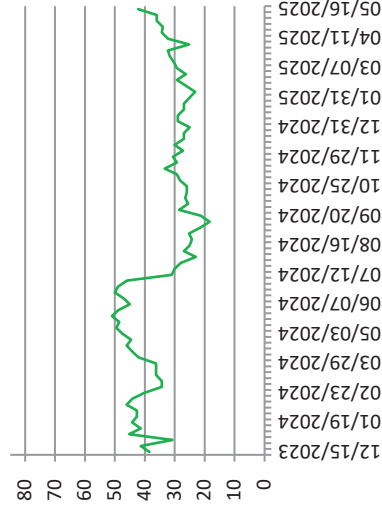
RSR 21-30 (% of stocks)



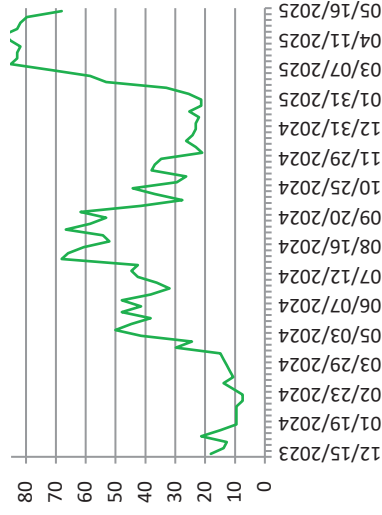
## Technology



## Transports

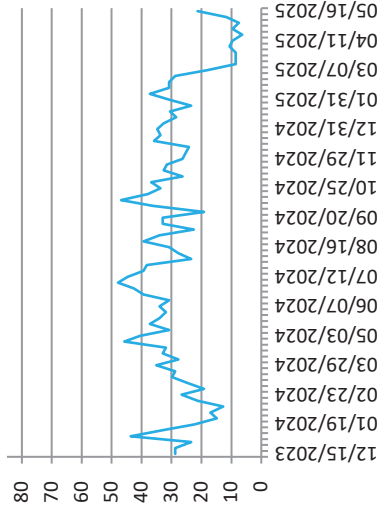
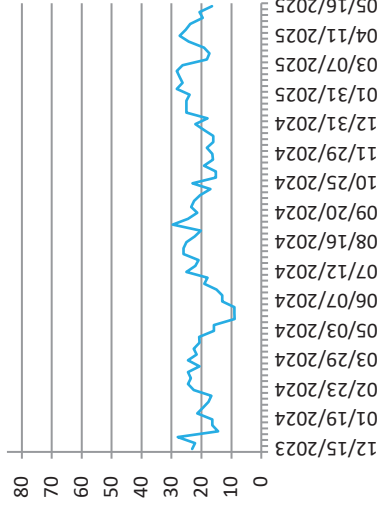
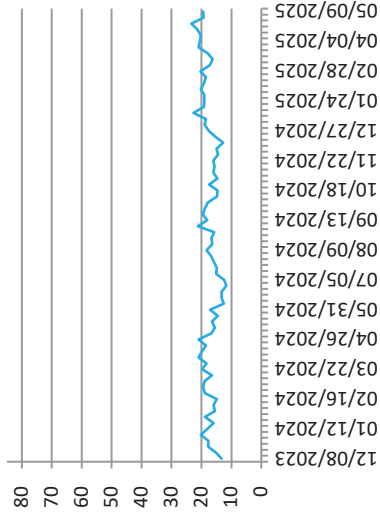


## Utilities



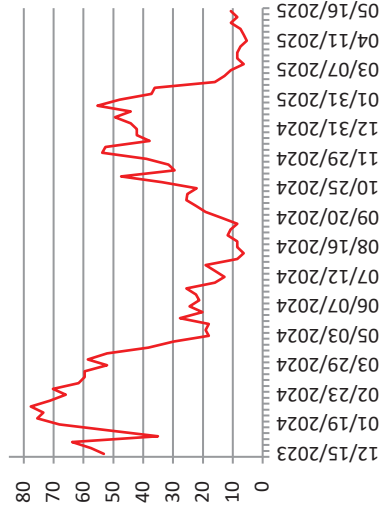
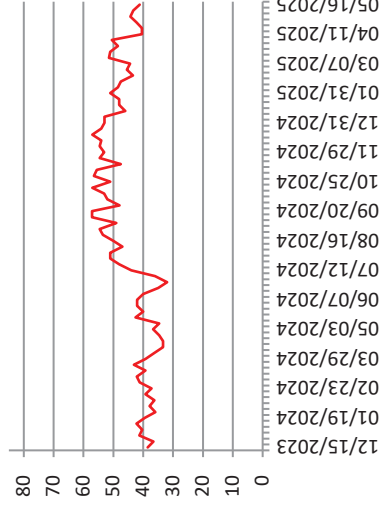
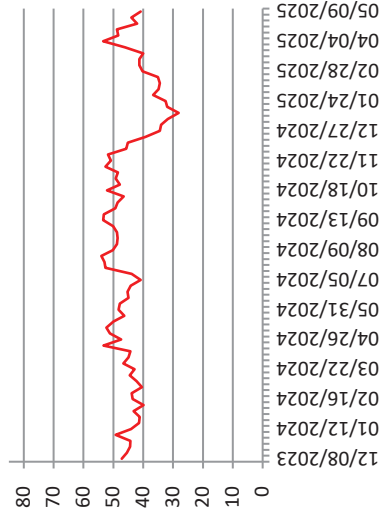
## RSR 11-20

(% of stocks)



## RSR 21-30

(% of stocks)



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