

4/21/26

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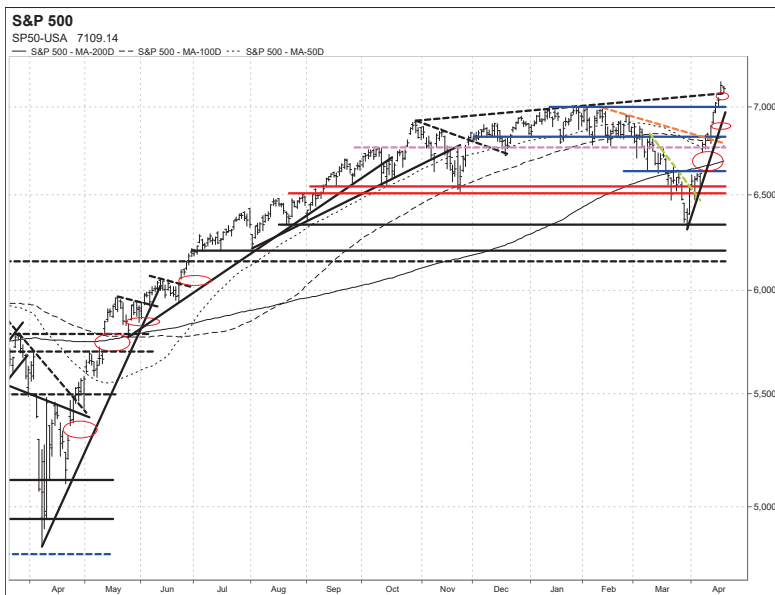
Upgrading Outlook to Bullish; Buy the Dips Market

We are upgrading our outlook to bullish on the S&P 500 (SPX), Nasdaq 100 (QQQ), and Russell 2000 (IWM). Market dynamics have improved considerably ever since the major bullish false breakdowns at 6480-6520 on the SPX, 24,000 on Nasdaq futures (NQ), and \$245 on the IWM, with all of them now breaking out to all-time highs. Everything that we see suggests bulls remain firmly in control, so we want to be buying any pullbacks for the foreseeable future to the 20-day MA or 21-day EMAs on SPX, QQQ, and IWM.

- **Risk-On.** In addition to breakouts to all-time highs on SPX, QQQ, and IWM, additional improvements in market dynamics that supports our bullish outlook include: (1) High yield spreads are back below 320bps. (2) The U.S. dollar (DXY) remains below \$100.25-\$100.80 resistance and also violated its 21-day EMA support. (3) U.S. interest rate volatility (MOVE index) fell back below the crucial 85 level. (4) Semiconductors remain leadership, with the SMH ETF holding (or quickly recovering) above \$365 support and the SOXX ETF holding above \$308 support – with both now breaking out to new price and RS highs (remain overweight/buy pullbacks). (5) Other A.I. themes and speculative growth areas are breaking out as well (buy **CHAT, ARKK, WGM, BITQ, XBI, HYDR**, etc.). (6) Energy (**XLE**) and defensive Sectors such as Staples (**XLP**), Health Care (**XLV**), and Utilities (**XLU**) are hitting 2-6-month RS lows, and we are downgrading Staples to market weight. (7) Magnificent Seven (**MAGS**) and Russell 1000 Growth (**IWF**) reclaimed \$63 and \$458, respectively. (8) WTI crude oil violated its 21-day EMA and is now below the crucial \$91-\$93 level. (9) Gold and silver remain bullish. (10) Bitcoin and Ether appear to be bottoming, and we are bullish as long as Bitcoin holds above \$74,000 and Ether holds above \$2,140. As long as this list rings true, it supports a bullish outlook... *see pages 2-5*.

- **Add to Growth/Technology.** Add exposure to growth -- and primarily Technology; value outperformed for five months, but now the tide has turned in favor of growth... *see page 5*.

In today's report we highlight attractive Groups and stocks within Financials and Services: FN-06 Banks, Mid-Atlantic, Large-Cap, FN-21 Thrifts, Midwest, FN-22 Thrifts, Northeast, and SV-13 Construction & Engineering, Large-Cap... *see pages 15-26*.



We are upgrading our outlook to bullish following the latest breakout above 7000 and 7080-7100 on SPX. Virtually all market dynamics have improved as SPX staged a bullish failed breakdown at 6480-6520, and has left several unfilled gaps behind, which tells us bulls remain firmly in control. We expect any pullback to 7000 support gets bought, and we are buyers there. Expect the other gaps to act as support as well (7041-7075, 6886-6905, and 6618-6740). We also expect to see support at the 20-day MA and 21-day EMA.

Sector Relative Strength Rankings & Weighting Recommendations

Sector Relative Strength Rankings (RSR)

Technology is the Sector we want to be buying now on any pullbacks. RS is reversing above its 5+ month downtrend on *cap-weighted* Technology (**XLK**), while price is breaking out above \$150 resistance -- add exposure. We would operate as if this is the start of new price and RS uptrends on the XLK. Semiconductors (**SMH**, **SOXX**) have continued to lead, and we have remained overweight since May 2025. Names to buy/stay long include: **NVDA**, **LSCC**, **TSEM**, **NVTS**, **AEIS**, **AXTI**, **TER**, **KLAC**, **LRCX**, **AMAT**, and **Q** (among others). Network infrastructure names are also attractive and actionable: **CSCO**, **ANET**, **DGII**, **EXTR**, and **NTGR**. Fuel Cell names are also attractive; buy/stay long **BE**, **PLUG**, **BLDP**, and **FCEL**.

Equal-weighted Transportation is at the top of our relative strength rankings. Attractive names include **FDX**, **XPO**, **LSTR**, **TFII**, **ODFL**, **JBHT**, **SAIA**, **KNX**, **LSTR**, **ARCB**, **INSW**, and **TK**.

RS is at 2-6-month lows on defensive Sectors (**Staples**, **Utilities**, **Health Care**) and also in **Energy** (**XLE**). This is a clear risk-on signal that supports our overall bullish outlook. We are monitoring for price and RS bottoms in Energy (and a higher low in RS to form), but we would stand aside until we see signs of bottoming.

Relative Strength Ranking: Sector Summary

Vermilion Sector	04/17	04/10	04/03	03/27	03/20	03/13	03/06	02/27	02/20	02/13
TR Transportation(AVG)	6	8	7	8	10	15	9	5	5	8
MA Materials(CAP)	7	5	6	8	12	7	5	3	3	3
EN Energy(AVG)	8	4	2	2	2	2	3	4	5	5
MA Materials(AVG)	10	11	10	10	15	8	6	3	5	4
EN Energy(CAP)	11	4	3	2	2	3	4	7	9	9
TE Technology(AVG)	11	18	18	18	17	18	19	22	22	21
TE Technology(CAP)	12	18	19	21	18	18	20	22	22	22
TR Transportation(CAP)	12	14	14	14	13	16	14	10	10	12
UT Utilities(CAP)	12	7	7	6	6	6	7	8	12	10
MF Manufacturing(AVG)	14	15	17	17	16	16	14	12	10	10
MF Manufacturing(CAP)	14	12	14	14	12	11	10	8	8	8
CO Communications(CAP)	15	18	19	21	15	16	16	19	20	20
CO Communications(AVG)	16	19	17	18	17	19	17	22	22	23
FN Financials(AVG)	16	16	16	17	17	18	18	20	18	19
HC Health Care(AVG)	16	19	17	18	16	17	18	19	21	21
RE Real Estate(AVG)	16	17	16	16	16	16	16	19	20	20
UT Utilities(AVG)	16	10	8	8	8	8	9	11	13	11
RE Real Estate(CAP)	17	18	16	17	16	15	15	16	18	17
CD Consumer Disc(AVG)	19	21	22	22	23	22	22	22	22	22
CD Consumer Disc(CAP)	20	20	22	21	20	19	20	21	22	22
FN Financials(CAP)	20	19	19	19	19	20	20	21	20	20
CS Consumer Staples(CAP)	21	17	15	13	13	10	12	10	14	11
SV Services(AVG)	21	24	23	24	23	24	24	25	26	26
CS Consumer Staples(AVG)	24	20	19	18	19	18	18	18	20	19
HC Health Care(CAP)	26	24	22	21	20	16	16	15	18	17
SV Services(CAP)	26	25	24	25	23	24	24	25	26	27

Downgrading Consumer Staples to Market Weight

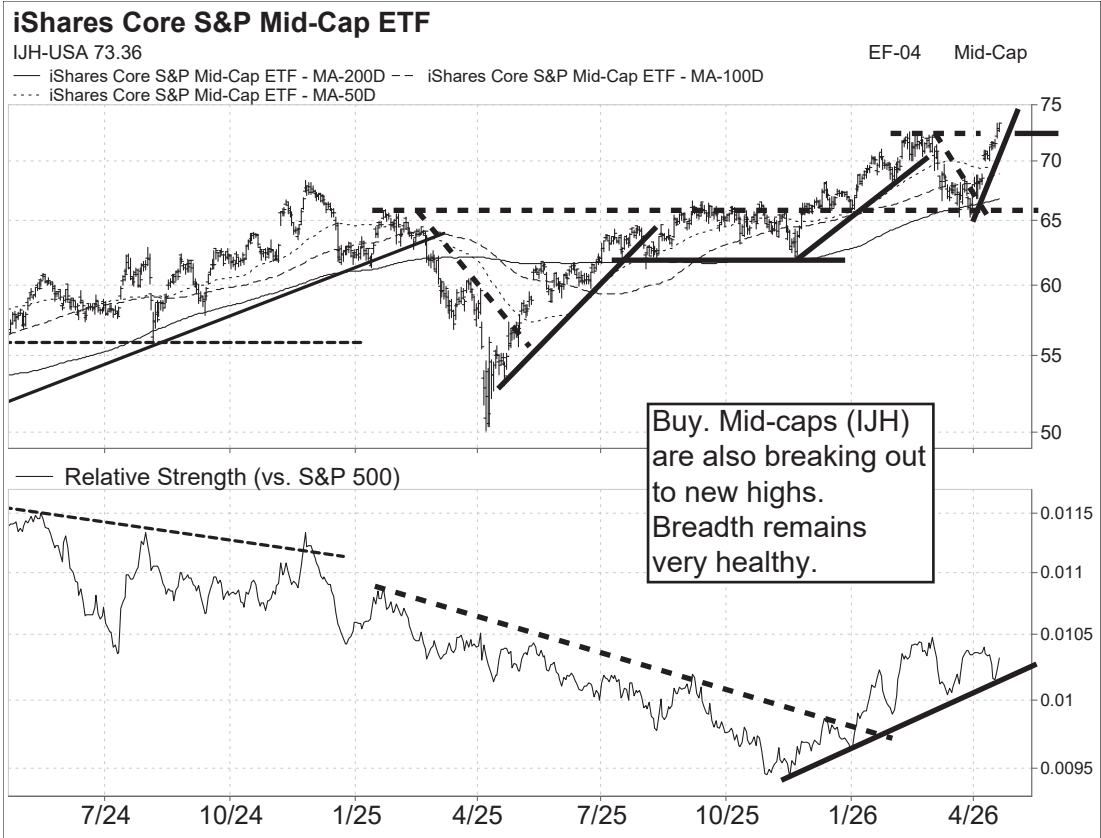
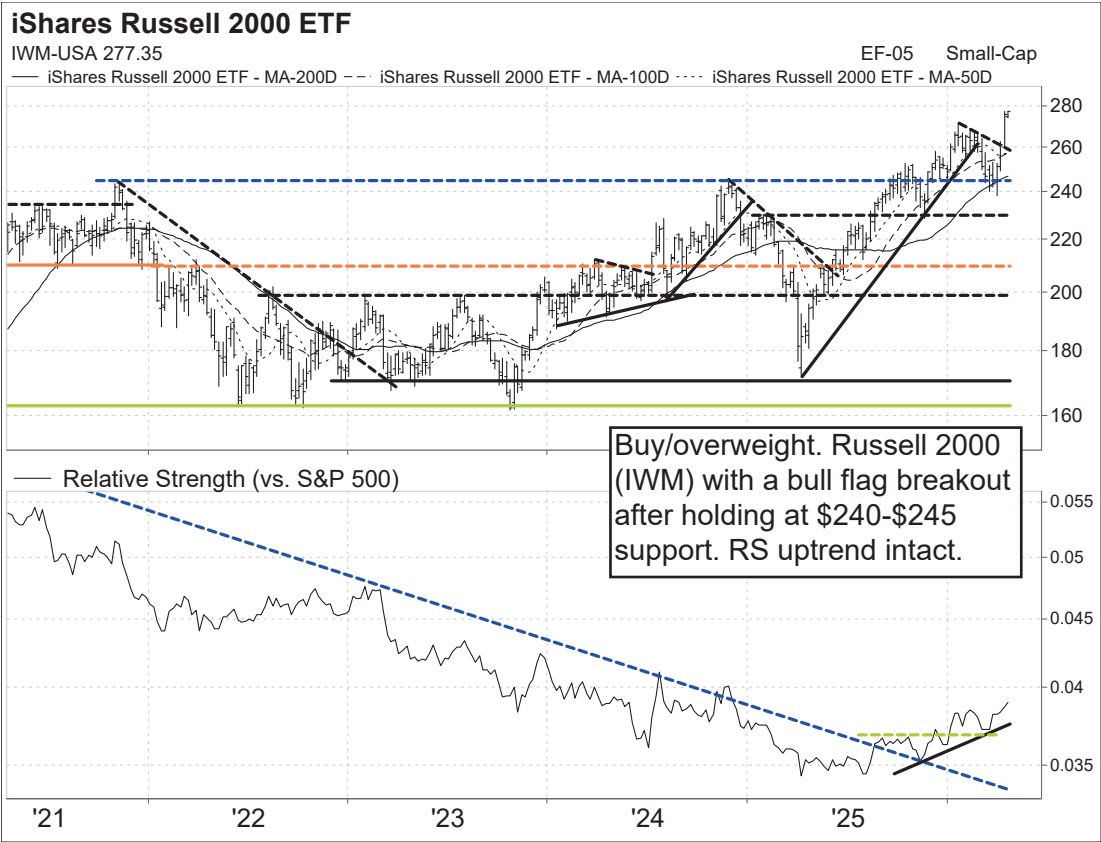
Downgrade: Consumer Staples to Market Weight (from Overweight)

Sector Weighting Recommendations

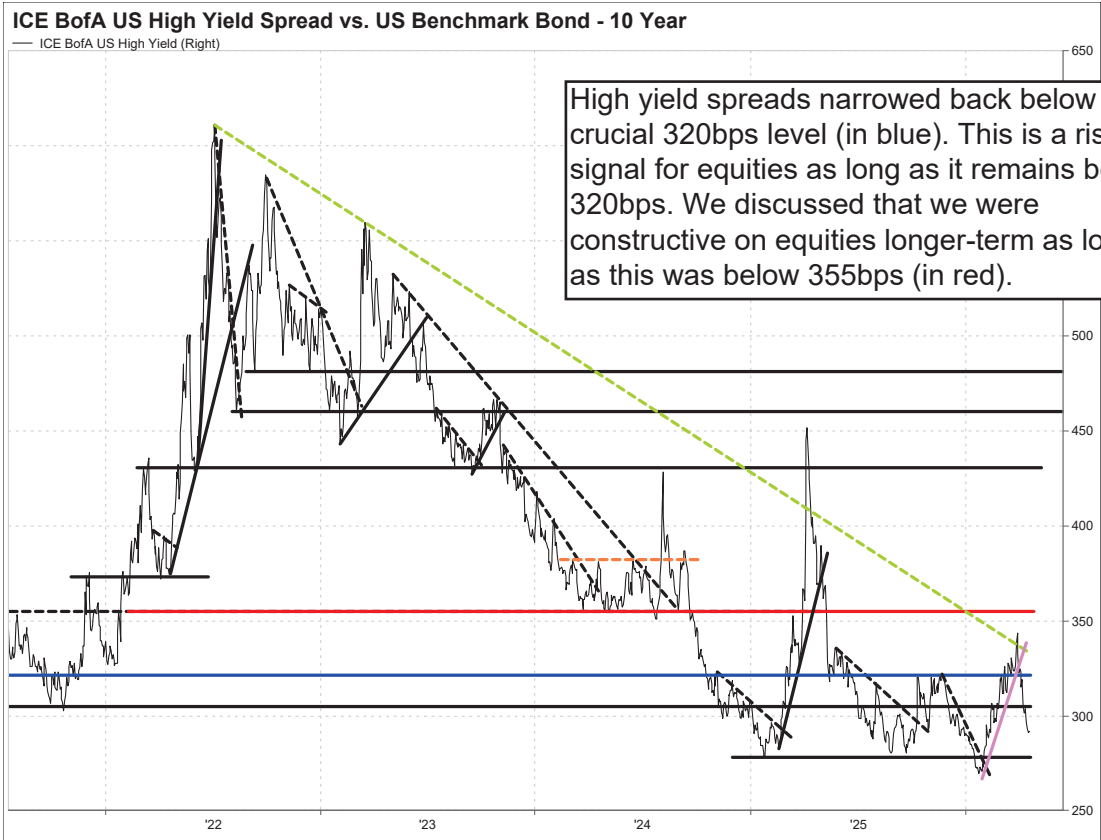
Vermilion Sector	Under-Weight	Market-Weight	Over-Weight
Communications		X	
Cons. Discretionary	X		
Consumer Staples		X ←	X
Energy			X
Financials	X		
Health Care	X		
Materials			X
Manufacturing			X
Real Estate	X		
Services	X		
Technology		X	
Transportation		X	
Utilities		X	

See attached Sector commentary for Group and individual stock recommendations.

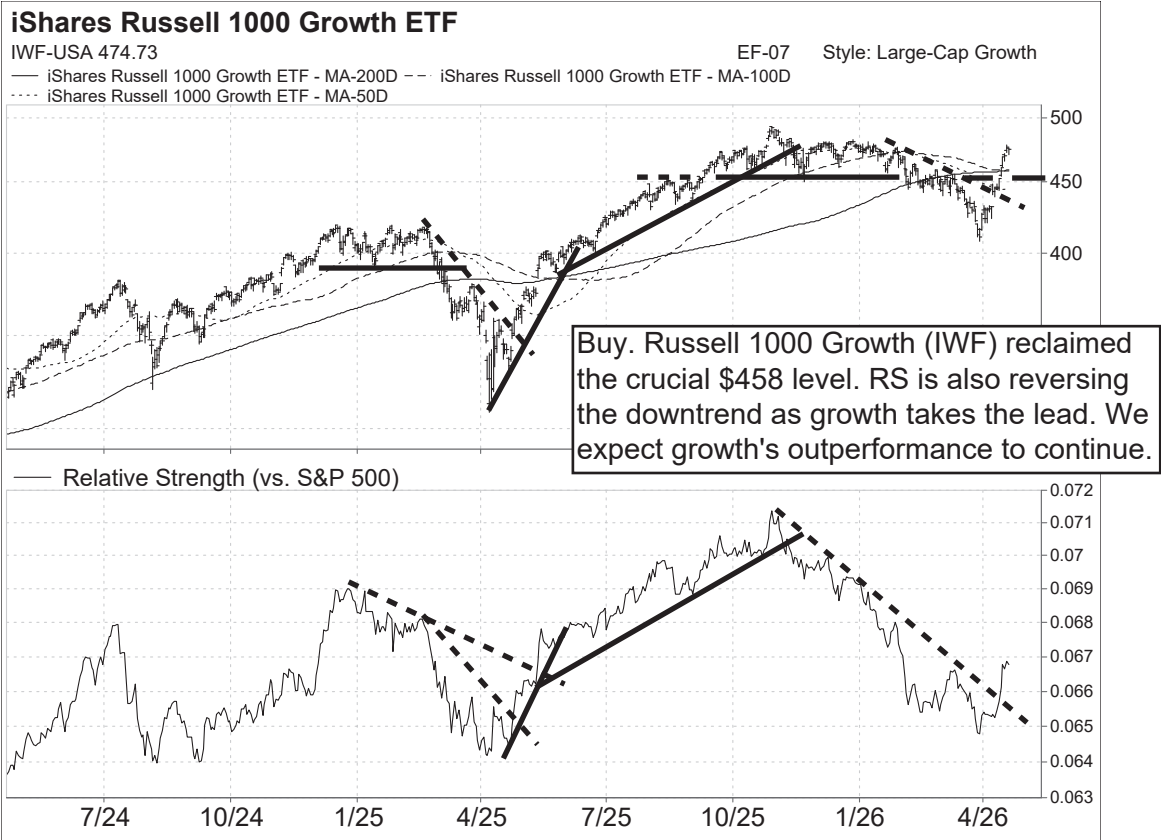
Risk-On: Small-Cap Russell 2000 (IWM) and S&P Mid-Caps (IJH) Breaking Out



Risk-On: High Yield Spreads and Interest Rate Volatility (MOVE index)



Risk-On: WTI Crude Oil Below \$91-\$93 Resistance; Add to Growth/Technology



Communications: *Market Weight*

- RS on the cap- and equal-weighted Sector ETFs (**XLC**, **RSPC** has broken down through its horizontal support and is now producing descending rallies and reactions from its recent top.
- Group CO-01 Broadcasting is not a leadership Group, however there are many names that are leadership within the Group. Attractive names include: **SIRI**, **TV**, **SBGI**, **GTN**, **EVC**, **LEE**, and **TSQ**.
- Group CO-03 Cable & Satellite, Mid/Small-Cap has several names that are developing bullish basis and appear to have major bottoms. Attractive names include: **CHTR**, **SATS**, **VSAT**, **LBTYA**, **LBRDA**, and **CABO**.
- Group CO-09 Publishing, Small-Cap is a leadership Group. Attractive names include: **NYT**, **SSP**, **SCHL**, **WLY**, **TDAY** and **LEE**.
- Group CO-10 Telecomm Services, South America is a leadership Group. Attractive names include: **VIV** and **TIMB**.
- Group CO-11 Telecomm Services, North America is showing signs of improvement and RS is indicating leadership. Attractive names include: **AMX**, and **GSAT**.
- Group CO-12 Telecomm Svcs., Europe/U.K. Attractive names include: **ORANY**, **SCMWY**, **VOD**, **TLGPY**, **TELFY**, **TELNY**, **KKPNY**, **THAY**, **TIAIY**, and **TIGO**.
- Group CO-14 Telecomm., Svcs., U.S. Large-Cap is a leadership Group. Attractive names include: **VZ** and **T**.
- Group CO-17 Telecomm Svcs., U.S. Wireless is developing into a leadership Group. Attractive names include: **TDS**, **AD**, **SHEN**, and **ATEX**.
- Group CO-20 Movie Theaters is developing into a leadership Group. Attractive names include: **CNK**, and **MCS**.

Consumer Discretionary: *Underweight*

- RS violated support from 2025 on cap-weighted Discretionary (**XLY**) and remains in a gradual 1+ year downtrend. At the same time, RS has reversed above the 2.5-month downtrend and could be in the early stages of bottoming – add selective exposure. Price reclaimed the important \$110 and \$115 levels quickly, and XLY is now attempting to break out above \$121.50 resistance.
- Group CD-05 Retailers, Auto Parts displays price and RS bottoms – add exposure. Attractive bottom-fishing candidates include: **AAP** and **PRTS**.
- Homebuilders (ITB, CD-06 and CD-07) display early signs of bottoming – add selective exposure. Attractive bottom-fishing candidates include: **PHM**, **TOL**, **GRBK**, and **SKY**.
- Group CD-13 Sporting Goods/Leisure Products displays price and RS breakdowns – be extremely selective. Attractive names include: **GOLF**, **SWBI**, **CALY**, **JOUT**, **RGR**, and **YETI** (bottom-fishing candidate).
- Group CD-36 Retailers, Off-Price displays price and RS base breakouts – overweight/add exposure. Attractive names include: **TJX**, **ROST**, and **BURL**.
- Group CD-44 Retailers, Super Centers displays a major base breakout, and the multi-month RS uptrend is intact – overweight/add exposure. Attractive names include **WMT** and **TGT**.
- Group CD-55 Lawn & Garden displays price and RS bottoms – add exposure. Attractive names include: **TTC** and bottom-fishing candidates **SMG**, **CENTA**, and **CENT**.
- Equal-weighted retail (ETF: **XRT**) held above \$77-\$78 support and has reclaimed the \$82.25 level – add selective exposure. The next test is at the \$89 resistance. Attractive retail names (in addition to those listed above) include: **FIVE**, **HAS**, **CTRN**, **DBI**, **TLYS**, **VRA**, **JAKK**, **AMZN**, **REAL**, **VSCO**, bottom-fishing candidates **CRI** and **NFLX**.
- Group CD-14 Apparel, Accessory & Luxury Goods, Large-Cap displays a bullish RS reversal – add exposure. Attractive names include: **TPR**, **RL**, **VFC**, and **PVH**.
- Group CD-15 Apparel, Accessory & Luxury Goods, Small-Cap displays price and RS deterioration – be selective. Attractive names include: **MOV** and **FOSL**.
- Group CD-19 Education Services, Small-Cap displays bullish multi-month price and RS reversals – add selective exposure. Attractive names include: **LAUR**, **APEI**, **LINC**, **UTI**, **PRDO**, and bottom-fishing candidates **STRA** and **AFYA**.

Consumer Discretionary (cont.): *Underweight*

- Group CD-20 Hotels & Resorts, Large-Mid-Cap is a long-term leadership Group, and, as discussed in our 11/25/25 *Compass*, appears to be reasserting its leadership status following a period of price and RS consolidation. Small-caps (CD-21) are leading as well. Attractive names include: **HLT**, **IHG**, **MAR**, **HTHT**, **TNL**, **HST**, **XHR**, **WH**, **CHH**, and **MCS**.
- Group CD-26 Leisure Facilities displays early signs of price and RS bottoms – add exposure. Attractive names include: **MSGS**, **SPHR**, **FUN** (bottom-fishing candidate), **ESCA**, and **OSW**.
- Many restaurant Groups are showing early signs of bottoming – add exposure. Attractive restaurant stocks include: **CAVA**, **QSR**, **YUM**, **ARCO**, **NDLS**, **LOCO**, and bottom-fishing candidates **SHAK**, **SG**, and **SBUX**.
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **ROKU**, **NPK**, **VIK**, **RCKY**, **HLF**, **LCUT**, **GRMN**, **GM**, **EXPE**, **LIND**, and bottom-fishing candidates **SGHC**, **SEG**, **NIO**, **HOFT**, **DASH**, and **DECK**.

Consumer Staples: *Market Weight (downgrading today from Overweight)*

- RS on Consumer Staples (**XLP**) has continued to move lower after violating its 2-month uptrend in March. We were expecting RS to form a higher low, consistent with 1Q2025 or 1Q2022, but it has not, so we are downgrading Staples to market weight – reduce exposure. With that said, support at the 200-day MA (\$81) has held, and also the important \$80 level.
- Group CS-02 Food, Diversified, Mid/Small-Cap displays steep price and RS downtrend reversals – add exposure. Attractive names include: **SPB**, **AGRO**, and **BGS** (bottom-fishing candidate).
- Group CS-03 Hypermarkets & Super Centers displays price and RS consolidation – be selective. Attractive names include **WMT**, **PSMT**, and **COST**.
- Group CS-04 Grocery Retailers, Large-Cap displays price and RS consolidation – be selective. Attractive names include: **TSCDY** and **ADRY**.
- Group CS-05 Grocery Retailers, Small-Cap displays price and RS consolidation – be selective. Attractive names include **IMKTA** and **VLGEA**.
- Group CS-06 Food Distributors remains leadership and is *reasserting* its leadership status – remain overweight/add exposure. Attractive names include: **UNFI**, **WILC**, and **USFD**.
- Group CS-07 Processors, Commodities displays a 1-year base breakout and RS is bottoming – add exposure. Attractive names include: **SEB**, **ADM**, **BG**, and **LND** (bottom-fishing candidate).
- Group CS-08 Processor, Produce displays a major price bottom, and RS displays a bullish 1-year downtrend reversal – add exposure. Attractive names include: **FDP**, **SENEA**, and **SENEB**.
- Group CS-10 Meat & Poultry displays early signs of a RS bottom, and price is developing positively – add exposure. Attractive names include: **MAMA**, **DAR**, **TSN**, and **SEB**.
- Group CS-11 Brewers displays early signs of price and RS bottoms – add exposure. Attractive names include: **BUD**, **ABEV**, **KNBWY**, and **SAM** (bottom-fishing candidate).
- Group CS-13 Soft Drinks & Bottlers, Large-Cap displays a 2-year base breakout and a 1-year bullish RS downtrend reversal – add exposure. Attractive names include: **KO**, **PEP**, **MNST**, and **CCEP**.
- Group CS-15 Soft Drinks & Beverages, Foreign is leadership with price and RS uptrends intact – overweight/add exposure. Attractive names include: **FMX**, **CCHGY**, **AKO.B**, and **AKO.A**.
- Group CS-17 Snacks displays early signs of price and RS bottoms – add exposure. Attractive names include: **PEP**, **JBSS**, **RMCF**, and **TR**.
- Group CS-20 Convenience Store displays major price and RS base breakouts – overweight/add exposure. Attractive names include: **CASY** and **CAAP**.
- Group CS-23 Cosmetics & Toiletries has some attractive names, including bottom-fishing candidates **KVUE** and **EPC**.
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. Attractive names from a bottoms-up perspective include: **HLF**, **NATR**, **CHD**, and bottom-fishing candidates **STZ** and **JVA**.

Energy: Overweight

- We upgraded Energy to overweight in early-February following the bullish 7-month RS base breakout on the equal-weighted **RSPG** ETF. We have been bullish on oil services names (**OIH**) for months before our upgrade, and that continues to be our preferred way to take advantage of upside within the Energy Sector. E&P names have now joined the upside move and we continue to believe this will be a leadership Sector. **The recent pullback provides an opportunity for longer term positioning in our view. Paper and Physical spreads will at some point come back together to provide better price discovery.**
- Group EN-01 Oil & Gas, Global, Mega-Cap has many names that have encouraging RS. Attractive names include: **XOM, CVX, COP, SSL, OXY, SSL, SHEL, and BP.**
- Group EN-02 Oil & Gas, Global, Large-Cap is emerging is reflecting improving RS. Attractive names on a RS basis are: **CNQ, EQNR, APA, EOG, PBR, PBR.A, WDS, DVN, and REPLY.**
- Group EN-04 Oil & Gas, South America is a leadership Group. Attractive names include: **PBR, PBR.A, EC, YPF, TGS, GPRK, UGP, GTE, GPRK, and REPLY.**
- Group EN-05 Oil & Gas E&P, Canadian. This Group is reflecting strong RS. Attractive names include: **CNQ, SU, CVE, OVV, and IMO.**
- Group EN-08 Oil & Gas E&P, Domestic, Large-Cap is a leadership Group. Attractive names include: **COP, EOG, OXY, FANG, DNV, CTRA, and APA.**
- Group EN-10 Oil & Gas E&P, Domestic Small-Cap has several leadership names including: **RRC, MTDR, VNOM, SM, BSM, TALO, and VTLE.**
- Group EN-11 Oil & Gas E&P, Domestic, Micro-Cap is a leadership Group. Attractive names include: **PNRG, REI, AMPY, ESOA, EPM, BDCO, MXC, and ROYL.**
- Group EN-12 Energy Trusts has many leadership names in terms of RS. Attractive names include: **BTE, TPL, KRP, SBR, PBT, BCX, OBE, and NRT.**
- Group EN-14 Oilfield Services, Large-Cap appears to be attempting a reversal. Attractive names include: **SLB, BKR, and HAL.**
- Group EN-15 Oil & Gas Equip./Svcs., Small-Cap is a leadership Group. Attractive names include: **GTLS, NOV, WFRD, KGS, WHD, LBRT, SEI, XPRO, WTTR, RES, PUMP, NPKI, TTI, CLB, FTK, NGS, and FET.**
- Group EN-16 Oilfield Services, Offshore is currently one of our favorite areas within the energy patch. We have highlighted a number of these names in our reports over the past several months. We would be buyers of this Group. Attractive names include: **FTI, SUBCY, TDW, OIL, INVX, VTOL, GIFL, OIS, and HLX.**
- Group EN-17 Drilling, Offshore is a leadership Group. Many of these names have H&S bottoms in place and we would be buyers on pullbacks. Attractive names include: **VAL, NE, SDRL, BORR, SUBCY, and RIG.**
- Group EN-18 Oil & Gas Drilling, land has several names that appear to be bottoming. Attractive names include: **HP, PTEN, PDS, and NBR.**
- 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, VLO, PBF, MPC, LYB, MUSA, CVI, DK, and PARR.**
- Group EN-22 Coal and EN-23 Coal, Small and Micro-Cap are emerging as leadership. Attractive names include: **BTU, YZCAY, ARLP, AMR, and HCC.**
- Group EN-24 Ethanol is a leadership Group. Attractive names include: **ANDE, ALTO, REX, and GPPE.**

Financials: Underweight

- We downgraded Financials to underweight in late-February; RS on the **XLF** broke multi-year support, and price is breaking below major \$51 support. The IAI broker-Dealer index ETF is on the cusp of breaking down and we typically see that as a warning sign for the market. We often endorse a 3-day rule to reverse such a pattern that may be a top pattern. **Small-Cap banks are showing RS improvement. Please look through the Russell 1000 and Russell 2000 grids at the back of today's Compass for individual names.**

Financials (cont.): Underweight

- Group FN-03 Canadian Banks is a leadership Group. Attractive names include: **RY, TD, BNS, and BMO.**
- Group FN-04 Asian Banks has several names that are leadership: Attractive names include: **MFG, SMFG, KB, SHG, and WF.**
- Group FN-05 Latin/South American Banks is a leadership Group. Attractive names include: **ITUB, BBD, BCH, BBDO, BSAC, and BLX.**
- Group FN-06 Banks, Mid-Atlantic, Large-Cap is a leadership Group. This Group is highlighted in today's Compass. Attractive names include: **BK, VLY, and UBSI.**
- Group FN-06 Banks, Mid-Atlantic, Small-Cap has numerous names that are developing as leadership. Attractive names include: **FULT, AMAL, TMO, CTBI, UVSP, ESQ, MCBS, EGBN, FCBC, FISI, SHBI, AROW, CBNK, FVCB, RBKB, and KISB.**
- Group FN-21 Thrifts Midwest is a leadership Group. This Group is highlighted in today's Compass. Attractive names include: **TFSL, FFBC, CFFN, GSBC, WSBF, and ATLO.**
- Group FN-22 Thrifts, Northeast is a leadership Group. This Group is highlighted in today's Compass. Attractive names include: **BBT, PGC, FFIC, CZNC, and WNEB.**
- Group FN-29 Pawn Shops/Cash Advance is a leadership Group with most names now at new highs. Attractive names include: **FCFS, EZPW, and ELA.**
- Group FN-30 Investment Banking & Brokerage, Large-Cap has many names reversing their near-term price and RS downtrends. **This went from concerning right back to everything is fine.** Names include: **MS, GS, NMR, UBS, NMR, and C.**

Health Care: Underweight

- Long-term RS downtrends remain intact on the *cap-weighted XLV* and *equal-weighted RSPH*, and the latest 5+ month RS consolidations on the XLV and RSPH decisively resolved to the downside. Remain underweight As previously discussed, price on both the XLV and RSPH has pulled back significantly and is near-term bearish.
- Group HC-01 Pharmaceuticals, Mega-Cap shows RS deterioration – be selective. Attractive names include: **JNJ, MRK, NVS, and PFE.**
- Group HC-02 Pharmaceuticals, Large-Cap displays stalling RS – be selective. Attractive names include: **AZN, GSK, BAYRY, and BMY.**
- **JAZZ, INDV, BLTE, and ASND** are also attractive within mid-cap Pharmaceuticals (HC-03).
- Group HC-04 Pharmaceuticals, Small-Cap shows signs of price and RS bottoms. This Group often performs alongside biotechnology. Attractive names include: **CRVS, DBVT, ETON, and CDXS** (bottom-fishing candidate).
- Group HC-05 Pharmaceuticals, Generic remains in price and RS uptrends – overweight/add exposure. Attractive names include: **AMRX, TEVA, and VTRS.**
- We discussed since our 1/6/26 *Compass* how Biotechnology (ETFs: **IBB, XBI**, Groups HC-06, -07, -08, and -09) showed signs that price and RS consolidation is here. **Price is breaking out on the XBI, while we discussed in our 4/7/26 Compass how RS on the XBI is breaking out from the multi-month range. Overweight/add exposure.** Attractive names include: **RPRX, ANAB, KRYX, TWST, RAPP, TSHA, RLAY, KYTX, TNGX, DFTX, SMMT, AXSM, XENE, ELVN, BCRX, SYRE, NKTR, TRVI, SLDB, FBRX, PBVI, SCYX, UTHR, BIIB, REGN, MRNA, ASND, VKTX** (bottom-fishing candidate), **PCVX, SEPN, COGT, ARQT, PTGX, CMPX, MIRM, AUPH, KOD, KYMR, ARWR, ROIV, SVRA, IRMD, TXG, CGEM, DSGN, SNDX, DRUG, ERAS, ZYME, CTMX, CGON, BIOA, CNTX, DNTH, FBRX, EWTX, NAUT, ALLO, TRDA, CLYM, NBTX, IOVA, ANRO, ORKA, ENTA, AVIR, VIR, and APGE.**
- Group HC-14 Diagnostic & Test Products displays price and RS pullbacks – be selective. Attractive names include: **CELC and NEOG.**
- Group HC-23 Health Care Distributors is being weighed-down heavily by the two micro-cap names, but the rest of the names (large-caps) are worthy of an overweight. Attractive names include: **MCK, CAH and HSIC** (bottom-fishing candidate).

Health Care (cont.): *Underweight*

- Group HC-33 Nursing Homes & Assisted Living remains in price and RS uptrends – overweight/add exposure on pullbacks. Attractive names include: **BKD, NHC, PNTG, SNDA, PACS, ENSG**, and **INNV**.
- Health care services and providers (**XHS**) displays RS stabilization, **and price is improving**. Add selective exposure. Attractive names (in addition to HC-33 above) include: **GRDN, BTSG, GH, DVA, VMD, CDNA, LNTH**, and bottom-fishing candidates **ACHC, HTFL, UNH**, and **HIMS**.
- Medical devices/equipment (**IHI**) Groups remain in price and RS downtrends – be selective. Attractive names include: **NVST, AXGN, LIVN, APYX, ALGN, AVNS** (acquired; can sell), and **LMAT**.
- Group HC-41 Optical displays early signs of price and RS bottoms. Attractive names include: **IRD** and **GKOS**.
- Group HC-42 Pet Health shows signs of price and RS bottoms – add exposure. Attractive names include: **PAHC** and **ELAN**.

Manufacturing: *Overweight*

- RS has broken the uptrend on the cap-weighted XLI, but is now back to test base support. We would likely downgrade this Sector if more weakness prevails in the coming week.
- Group MF-01 Industrial, Diversified, Large-Cap is a leadership Group. Many of these are at RS highs. Attractive names include: **ABBNY, HON, RTX, JCI, ITW, MITSY**, and **DOV**.
- Group MF-02 Industrial, Diversified, Small-Cap is a leadership Group. Attractive names include: **DOV, ITT, ST, SXI, AP**, and **NVRI**.
- Group MF-03 Aero Defense, Large-Cap is a leadership Group. Attractive names include: **LMT** and **NOC**.
- Group MF-04 Aero Defense, Small-Cap is a leadership Group. Attractive names include: **ESLT, COHR**, and **HII**.
- Group MF-06 Aerospace, Components & Products, Small-Cap is a leadership Group. Attractive names include: **TDY, CW, AIR, ATRO, DCO, SIF**, and **SYPR**.
- Group MF-07 Aerospace, Comm/Electronics, Small-Cap is a leadership Group. Attractive names include: **LHX, ESLT**, and **TDY**.
- Group MF-09 Aerospace, Controls/Simulation is emerging as a leadership Group. Attractive names include: **MOG.A, MOG.B**, and **ISCC**.
- Group MF-12 Auto Parts, Large-Cap and MF-13 Auto Parts, Small-Cap is seeing deterioration. These names remain constructive. Attractive names include: **MOD, JCI, MGA, BWA, LCII**, and **DAN**.
- Group MF-14 Trucks & Components has a few leadership names including: **CMI, PCAR, REVG, OSK, ALSN, RUSHA, PLOW, MLR**, and **CVGI**.
- Group MF-16 Construction Equipment had been very mixed with **CAT** being the standout. This Group is broadening out, and many names are making downtrend reversals. Attractive names: **CAT, TEX, ASTE, RUSHA**, and **NC**.
- Group MF-22 Electrical Motors, Generators & Controls is a leadership Group. Attractive names include: **HUBB, RRX, GNRC, POWL, ALNT**, and **GHM**.
- Group MF-25 Fluid Filters & Clarification Products has several leadership names including: **ATMU**, and **ESE**.
- Group MF-36 Tubing/Piping is a leadership Group. Attractive names: **TS, AZZ, NWPX, OFLX**, and **WEBC**.
- Group MF-37 Engineered Metals/Materials is a leadership Group. Attractive names include: **COHR, NVRI, MUEL**, and **PKOH**.

Materials: *Overweight*

- While there have been many groups in this Sector that have been outperforming, one must realize that almost 70% of the weighting is in the Chemical Sector on both a weighted and unweighted basis. Many chemical and paper related names are establishing bottoms in our view. This should aid in lifting the Sector higher.
- Group MA-01 Metals, Steel, Integrated, is reflecting some weakness in many names. Breadth is narrowing and the Group is losing leadership. The Group has developed a bullish base and is at 52-week highs and RS is also near a 52-week high. Attractive names include: **NUE, STLD**, and **SMSMY**.

Materials (cont.): *Overweight*

- Group MA-02 Metals, Steel, Integrated, Non-U.S. is a leadership Group. Attractive names include: **RIO, MT, PKX, SIM, and TX.**
- Group MA-03 Specialty Metals remains in a price and RS uptrend. Attractive names include: **ATI, KRO, and CRS.**
- Group MA-04 Aluminum is showing an increase in RS. Attractive names include: **RIO, HWM, AA, NHYDY, CENX, CSTM, and KALU.**
- Group MA-05 Engineered Metals & Materials is a leadership Group. Attractive names include: **MTRN, and EAF.**
- Group MA-06 Chemicals, Diversified appears to be making a price and RS reversal. Attractive names include: **BASFY, DOW, DD, LYB, EMN, CE, and HUN.**
- Group MA-07 Specialty Chemicals, Petro/Basic/Commodity is a leadership Group. Attractive names include: **WLK, MECH, CBT, and KOP**
- Group MA-09 Chemicals, Specialty, Small-Cap appears to be reflecting a bottom. Attractive names include: **ALB, WLK, MECH, BAK, KOP, OLN, NGVT, CC, ECVT, LXU, WLKP, ODC, ASIX, and TROX.**
- Group MA-14 is a leadership Group. Attractive names include: **NTR, CF, SQM, UAN and IPI.**
- Group MA-19 Containers, Metal, Glass and Plastic is a leadership Group. Attractive names include: **BALL, SON, GEF, and MYE.**
- Group MA-20 Diversified Mining is a leadership Group. Attractive names include: **BHP, RIO, TECK, ANGPY, and NEXA.**
- Group MA-21 Mining Diversified, South America is a leadership Group. Attractive names include: **VALE and BVN.**
- Group MA-23 Copper is staging a price and RS reversal and Copper is nearing all-time highs. Attractive names include: **SCCO, FCX, TECK, LUNMF, WRN, and TGB.**
- Group MA-24 Mining, Non-Ferrous is a leadership Group. Attractive names include: **LUNMF and HBM.**
- Group MA-26 Gold, Western Hemisphere, Large-Cap is a leadership Group. We believe the \$4100 level near the 200-day is an important level for Gold and would take positions in this area. Attractive names include: **NEM, AEM, B, and FNV.**
- Group MA-27 Gold, Western Hemisphere remains a leadership Group. We believe the \$4100 level near the 200-day is an important level for Gold and would take positions in this area. Attractive names include: **KGC, AGI, RGLD, IAG, BTG, EGO, BVN, NGD, NG, SA, EXK, TGB, VGZ, USUA, USGO, and MUX.**
- Group MA-30 Silver/Platinum is a leadership Group. Attractive names include: **WPM, PAAS, AG, CDE, HL, MAG, SVM, SSRM, FSM, and USAS.**

Real Estate: *Underweight*

- Group RE-01 REITs Real Estate Developers has several names that reflect good RS. Attractive names include: **NDVLY, JOE, GRTUF, CTO, TRC, GZTGF, PINE, CHCI, CKHUY, and ALEX.**
- This Sector is starting to improve. Please review the Grids of the Russell 1000 and 2000 in the back of the report for individual names.

Services: *Underweight*

- **RS on the Vermilion equal-weighted Services Sector remains in a downtrend, but shows early signs of a potential bottom – add selective exposure.** Construction & engineering Groups remain attractive as well.
- Data Processing & Outsourcing Svcs. Groups (SV-01, SV-02, and SV-03) **remain in RS downtrends** – be extremely selective. Attractive names include: **GDS, PAGS, BFH, and bottom-fishing candidates XYZ and SEZL.**
- Gov't/Global IT Consulting Groups (SV-04 and SV-05) displays significant price and RS deterioration – avoid.
- Group SV-11 Commercial Printing displays price and RS bottoms – add exposure. This Group has defensive characteristics. Attractive names include: **DLX, QUAD, and KRNT (bottom-fishing candidate).**

Services (cont.): Underweight

- 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, APG, 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: **PRIM, IESC, ECG, STRL, BWXT, DY, MYRG, AGX, TPC, GVA, BW, NWPX, and LGN**.
- Group SV-17 Uniforms/Facilities Mgt. displays a RS breakout following 1.5+ years of consolidation – overweight/add exposure. Attractive names include: **FIX, FIGS, HCSG, MG, and VSTS**.
- Group SV-26 Crypto: Mining/Trading & Data Svcs. and the **WGMI** ETF displays bullish 6-month price and RS downtrend reversals – overweight/add exposure. \$49-\$50 remains resistance on WGMI, but we believe a breakout is likely. Buy any pullbacks. Our favorite crypto/data center stocks include **HUT, WULF, CIFR, APLD, IREN, KEEL, RIOT, CORZ**, and bottom-fishing candidates **CRCL, ASST, BMNR, BTDR, DFDV, CLSK, MARA, MSTR, FIGR, and XXI**. In terms of bitcoin, we initially downgraded our intermediate-term outlook following the break below \$110,000 in October 2025, and then have avoided ever since the break below \$98,000-\$100,000 in November 2025 – that is, until now. We have discussed for months how we see bottom potential on Bitcoin if it can break back above \$74,000-\$75,000 (the April 2025 lows and major support going back to the 7-month base formed in 2024). We will remain bullish as long as Bitcoin holds above \$74,000 support. We also have discussed how we see bottom potential on Ether if price can sustain a break above \$2,140; we will remain bullish on Ether as long as it holds above \$2,140 support.
- Group SV-27 Data Centers displays intact price and RS uptrends, and price and RS are now bullishly inflecting – overweight/add exposure. SV-27 has many of the same names that are in the SV-26 Group above. Attractive names include: **EQIX, IRM, NBIS, HUT, APLD, CIFR, MARA, and CRWV**.
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **VSEC, CMPR, OUT, YOU, CLH, PBI, CSV, CECO**, bottom-fishing candidates **AFRM and GEO**.

Technology: Market Weight

- RS is reversing above its 5+ month downtrend on *cap-weighted* Technology (**XLK**), while price is breaking out above \$150 resistance -- add exposure. We discussed in our 3/23/26 *ETF Pathfinder* how \$128 was the next potential support level if \$133 breaks, and \$128 held perfectly. We would operate as if this is the start of a new RS uptrend on the XLK, but we prefer to wait for RS to break above the October 2025 highs in order to upgrade the Sector to overweight.
- We have been bullish on semiconductors and semi-suppliers (**SMH, SOXX**) since our 5/6/25 *Compass*. Remain overweight with RS uptrends intact on SMH and SOXX. Both semiconductors and the broad market should be okay if SMH is above \$365-\$375 support, and this support **held strong**, as did \$308 on SOXX. Attractive semiconductor names (TE-01, TE-02, and TE-03) include: **MU, TSM, ASX, SIMO, TSEM, INTC, CIEN, NVDA, LSCC, SMTC, FN, CRUS, ADI, MTSI, SITM, SKYT, ON, IFNNY, STM, MPWR, AMD, MRVL, ARM, AVGO, NVTs, POWI, WOLF, DIOD, MXL, AOSL, QUIK, and TXN**.
- Remain overweight semiconductor equipment/supplies names (TE-04 and TE-05). Attractive names include: **AEIS, AXTI, TER, KLAC, LRCX, AMAT, ASML, ONTO, COHU, AMKR, FORM, MKSI, BESIX, PDFS, KLIC, AEHR, ASMIY, IMOS, Q, ICHR, UCTT, NVMI, ADEA, ENTG, ACLS, PLAB, VECO, INTT, and ASYS**.
- Group TE-08 Data Storage Solutions & Devices, Large-Cap remains leadership – remain overweight/stay long. Our suggestion to add exposure on the pullback in our 3/10/26 *Compass* worked out well. Consolidations have begun. Attractive names include: **STX, WDC, and SNDK**.
- Group TE-10 Electronic Connectors displays multi-year price and RS base breakouts – overweight. Attractive names include: **BELFB and NVT**.
- Group TE-11 Electronic Manufacturing Services remains in multi-year price and RS uptrends – remain overweight/add exposure. Attractive names include: **CLS, TTMI, FLEX, FN, JBL, PLXS, PKE, RFIL, and NSYS**.
- Group TE-12 Electronic Equipment Components display price and RS pullbacks within a RS uptrend – overweight. Attractive names include: **KYOCY, LFUS, VSH, BELFA, and ROG**.

Technology (cont.): Market Weight

- Group TE-13 Technology Product Distributors displays price and RS bottoms – add exposure. Attractive names include **AVT**, **SNX**, **ARW**, and **RELL**.
- Group TE-14 Personal Wireless Communication Equipment shows early signs of price and RS bottoms – add exposure. Attractive names include: **ERIC**, **MSI**, **NOK**, **BB**, and **WATT**.
- Group TE-21 Optical Equipment remains in price and RS uptrends – remain overweight/add exposure. Attractive names include: **AAOI**, **GLW**, **CIEN**, **LITE**, **VIAV**, **LPTH**, **OCC**, **OPTX**, **POET**, and **LWLG**.
- Software Groups (ETF: **IGV**) and the IGV remain weak – be extremely selective. With that said, the IGV may be bottoming at 2+ year support at \$76-\$77. Attractive software stocks include: **NN**, **FSLY** (massive winner; buy pull-backs/stay long), **NTCT**, **ATEN**, **DOCN**, **RNG**, **VRSN**, **TWLO**, **KC**, and bottom-fishing candidates **FFIV**, **FTNT**, **CRWV**, and **ORCL**.
- Group TE-33 Testing Instruments & Equipment displays a major base breakout and RS is consolidating – add exposure. Attractive names include: **KEYS**, **COHU**, and **VPG**.
- Group TE-18 Network Infrastructure, Large-Cap is breaking out to new price and RS highs – overweight/add exposure. Attractive names include **CSCO** and **ANET**.
- Group TE-19 Network Infrastructure, Small-Cap displays bullish price and RS reversals, and price and RS are breaking to new highs – overweight/add exposure. Attractive names include **DGII**, **SILC**, **AIRG** and bottom-fishing candidates **EXTR** and **NTGR**.
- Group TE-22 Lasers remains in price and RS uptrends – remain overweight/add exposure. Attractive names include: **COHR**, **IPGP**, and **LASR**.
- Group TE-32 Broadband Equipment displays bullish price and RS inflections, and price and RS are breaking to new highs – overweight/add exposure. Attractive names include **UI** and **ADTN**.
- Group TE-36 Satellite Technology displays major price and RS bottoms – overweight/add exposure. Attractive names include: **VSAT**, **FEIM**, **GSAT**, **SATS**, **TSAT**, **SATL**, and **IRDM**.
- Group TE-39 Solar Energy (ETF: **TAN**) remains in a 1+ year RS uptrend – remain overweight. Attractive names include: **NXT**, **ENLT**, and **SEDG**.
- Group TE-40 Fuel Cells/Lithium Batteries displays price and RS bottoms – add exposure. Attractive names include: **BE**, **PLUG**, **BLDP**, and **FCEL** (bottom-fishing candidate).
- Group TE-68 Lidar Sensors shows early signs of price and RS bottoms. Attractive bottom-fishing candidates include **OUST** and **AEVA**.
- A bottoms-up approach to stock selection uncovers additional opportunities. With this in mind, attractive names include: **VISN**, **VRT**, **GLW**, **OSIS**, **ITRN**, **DELL**, **HPE**, **CAMT**, **PRLB**, **VELO**, and **CRDO**.

Transportation: Market Weight (Downgraded 3/24/26 from Overweight)

- RS on the cap-weighted IYT and equal-weighted XTN ETFs have come under pressure due to the Iran conflict and many of the trucking and airline names have been severely damaged. We would like to see basing or some form of technical bottom.
- Group TR-05 Air Freight & Logistics, Large-Cap. Is a leadership Group. Attractive names include: **FDX**, **CHRW**, **TFII**, and **ZTO**.
- Group TR-06 Air Freight & Logistics, Mid/Small-Cap is a leadership Group. Attractive names include: **XPO**, **LSTR**, and **RLGT**.
- Group TR-08 Shipping, Dry-Bulk has many names that have bottomed out. Attractive names include: **KEX**, **MATX**, **DAC**, **CMRE**, **NMM**, **SB**, **GNK**, **GSL**, and **HSHP**.
- Group TR-09 Shipping, Energy remains a leadership Group. Attractive names include: **FRO**, **GLNG**, **CMBT**, **STNG**, **INSW**, **DHT**, **TNK**, **LPG**, **SFL**, **NAT**, **TK**, and **TEN**.
- Group TR-12 Trucking, Large-Cap and TR-13 Trucking Small-Cap is a leadership Group. Attractive names include: **ODFL**, **JBHT**, **KNX**, **LSTR**, **ARCB**, **MRTN**, **HTLD**, and **CVLG**.

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

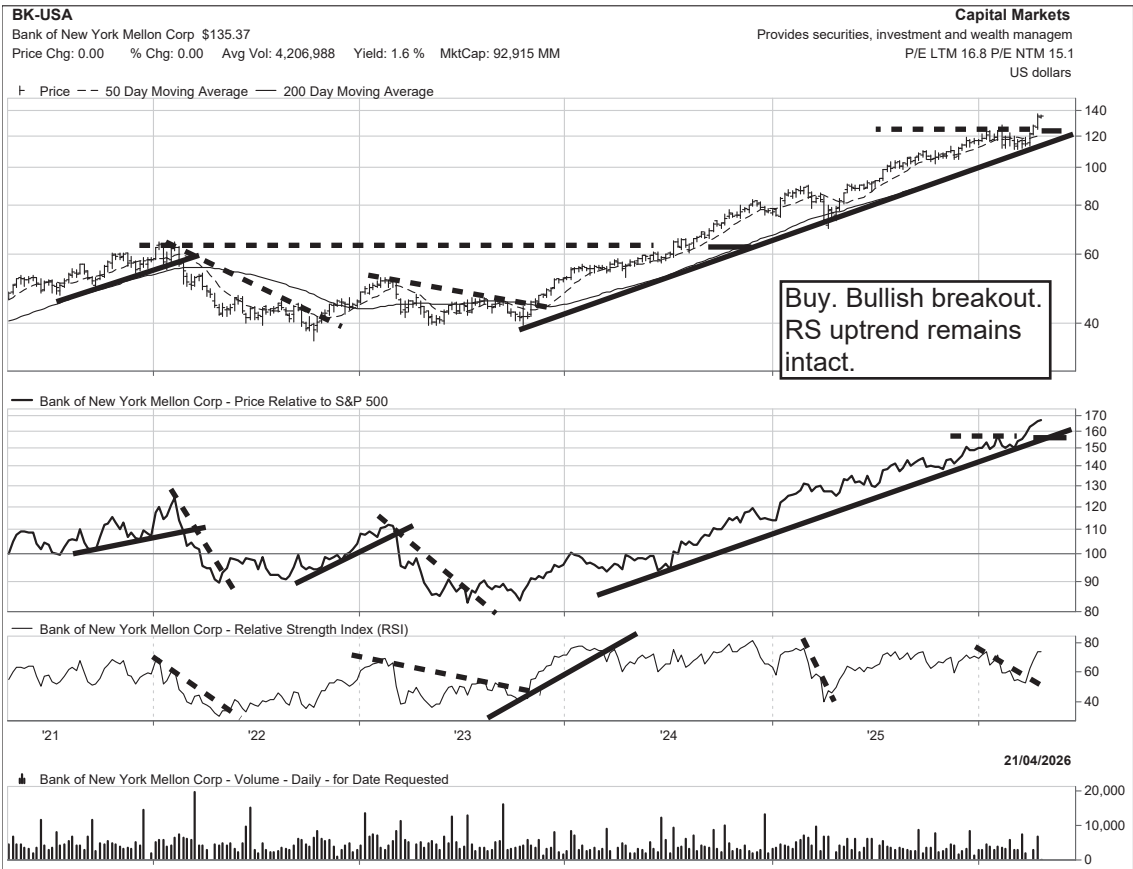
Utilities: Market Weight

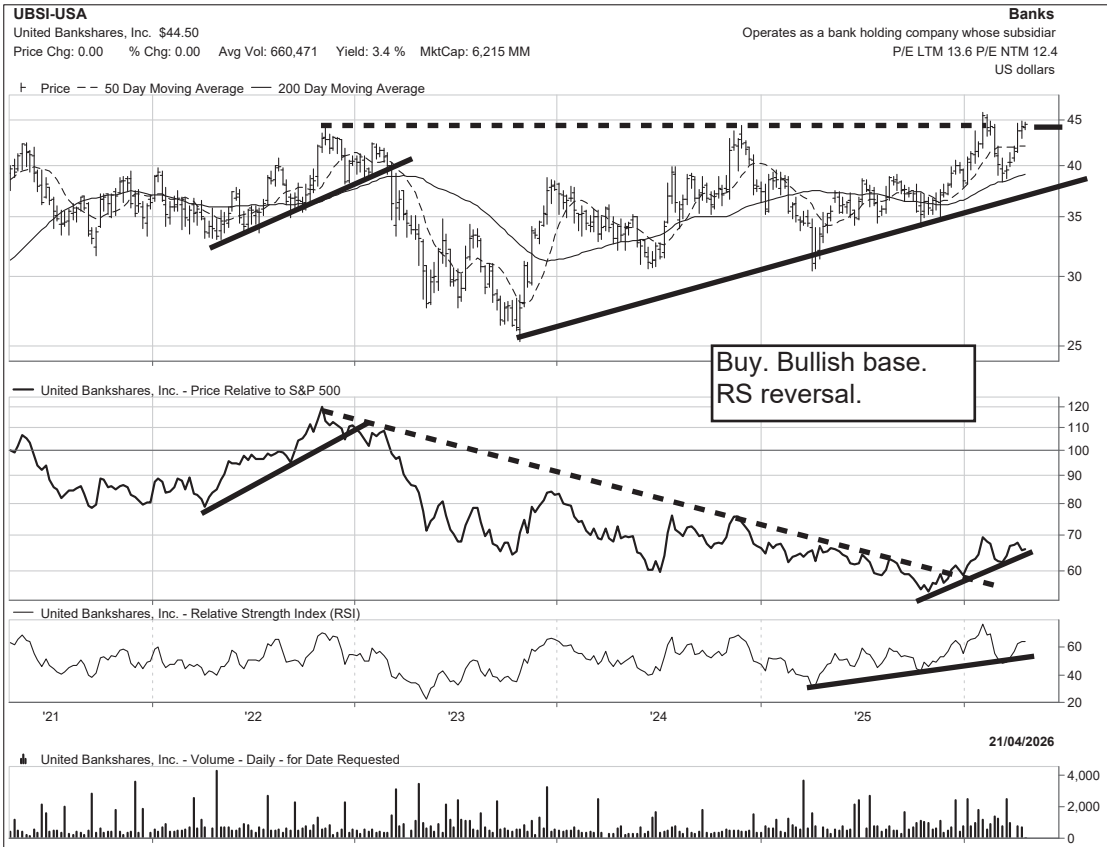
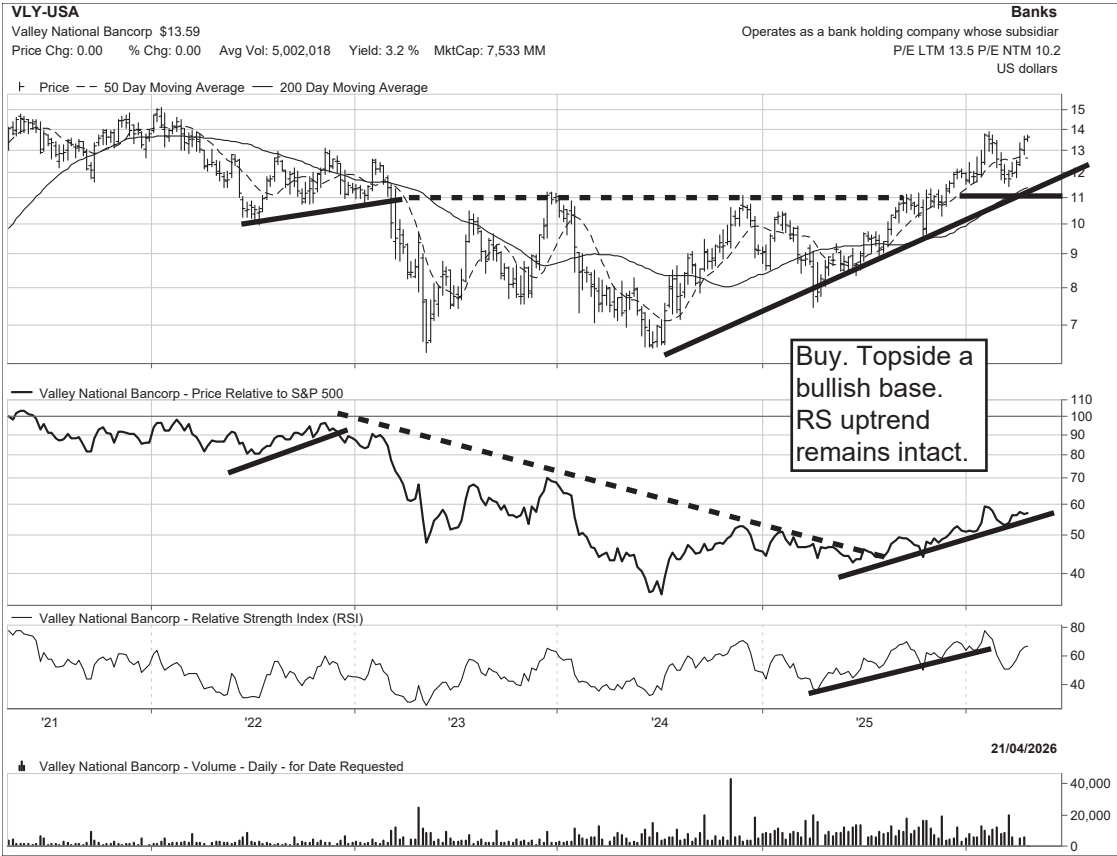
- Stay at market weight as RS on *cap-weighted* Utilities (XLU) is consolidating within a horizontal range for two years. Base support at \$41-\$41.50 held strong on the XLU, and we expect to see support at the 200-day MA moving forward.
 - Group UT-15 Foreign, Asia remains in price and RS uptrends – overweight/add exposure. Attractive names include: **KEN** and **CLPHY**.
 - Group UT-16 Foreign, Europe displays a major bullish RS inflection – overweight/add exposure. Attractive names include: **NGG**, **EONGY**, **RWEOY**, **VEOEY**, **UUGRY**, and **EDPFY**.
 - Group UT-17 Foreign, South America remains in price and RS uptrends – overweight/add exposure. Attractive names include: **AXIA**, **SBS**, **CIG**, and **ENIC**.
 - Group UT-18 Independent Power Production displays price and RS consolidation – be selective. Attractive names include: **GEV**, **BEPC**, **CWEN**, **CWEN.A**, and **BEP**.
 - 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: **NWE**, **NEE**, **OKE**, **ED**, **PPL**, **ETR**, **EVRG**, **EIX**, **MDU**, **WEC**, **FTS**, **BKH**, **POR**, **HE**, **NJR**, **BIP**, **HTO**, **EGY**, **AEP**, **DUK**, **FE**, **LNT**, **PCG**, **PNW**, **ATO**, **AEE**, **CMS**, **CNP**, **DTE**, **NI**, **SRE**, **UTL**, **IDA**, **SR**, **OGS**, **SWX**, **NWN**, and **AWR**.
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On the following pages we highlight attractive Groups and stocks within Financials and Services:

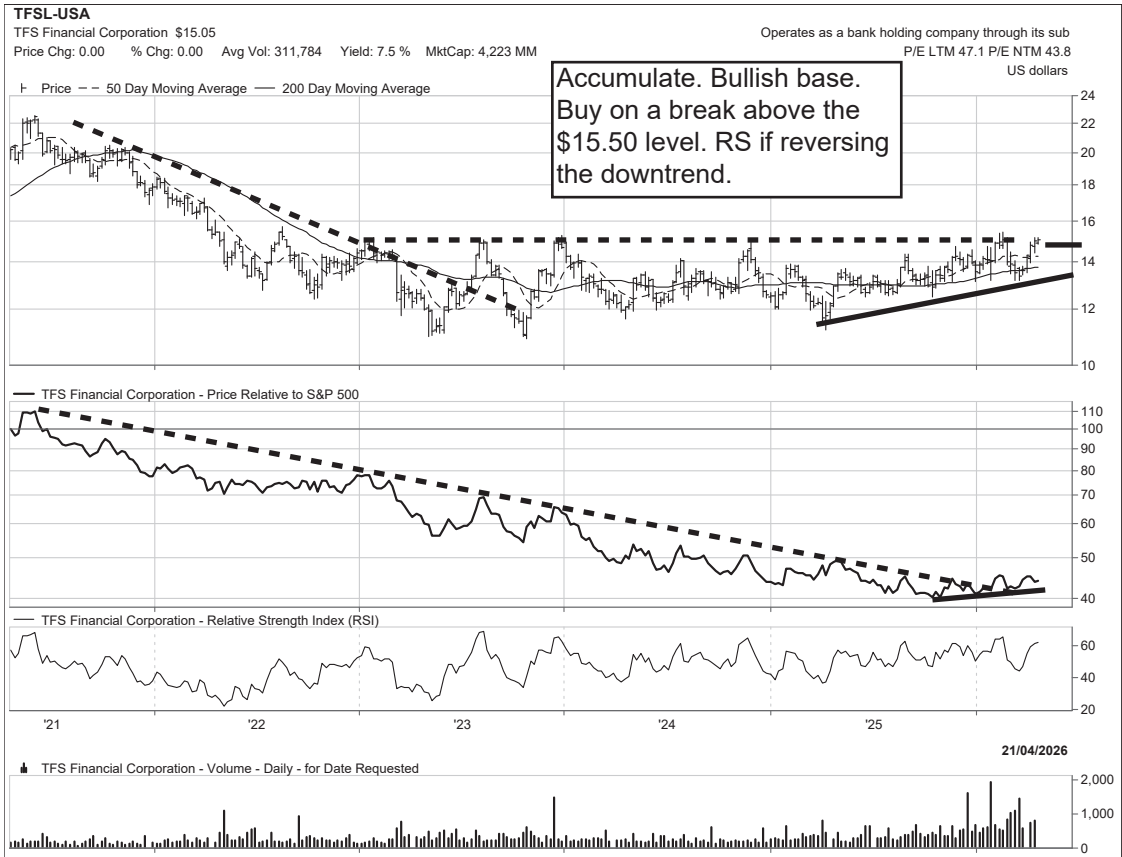
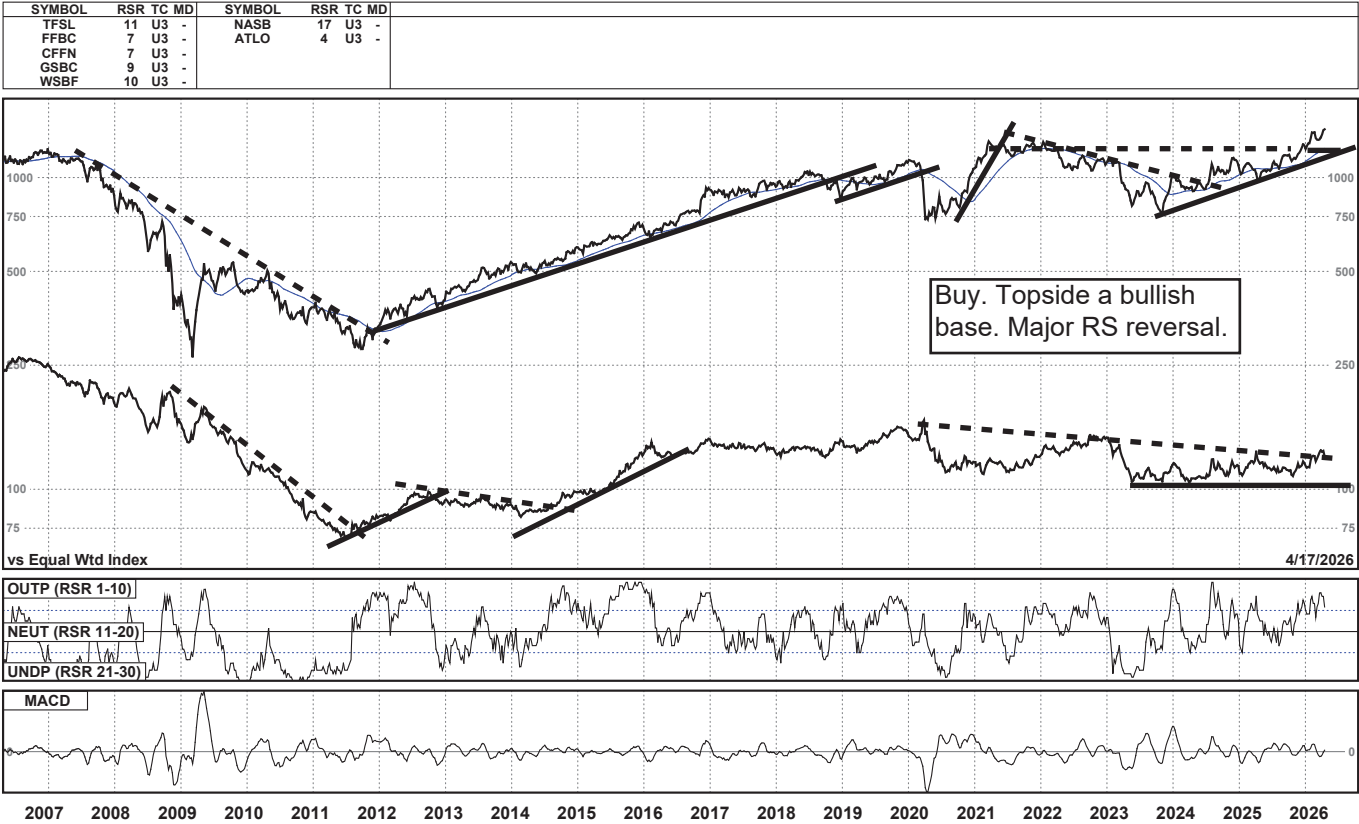
- **FN-06 Banks, Mid-Atlantic, Large-Cap** – Stocks highlighted: **BK**, **VLV**, and **UBSI**
- **FN-21 Thrifts, Midwest** – Stocks highlighted: **TFSL**, **FFBC**, **CFFN**, **GSBC**, **WSBF**, and **ATLO**
- **FN-22 Thrifts, Northeast** – Stocks highlighted: **BBT**, **PGC**, **FFIC**, **CZNC**, and **WNEB**
- **SV-13 Construction & Engineering, Large-Cap** – Stocks highlighted: **PWR**, **EME**, **MTZ**, **BWXT**, and **APG**

FN-06 - Banks, Mid-Atlantic, Large-Cap

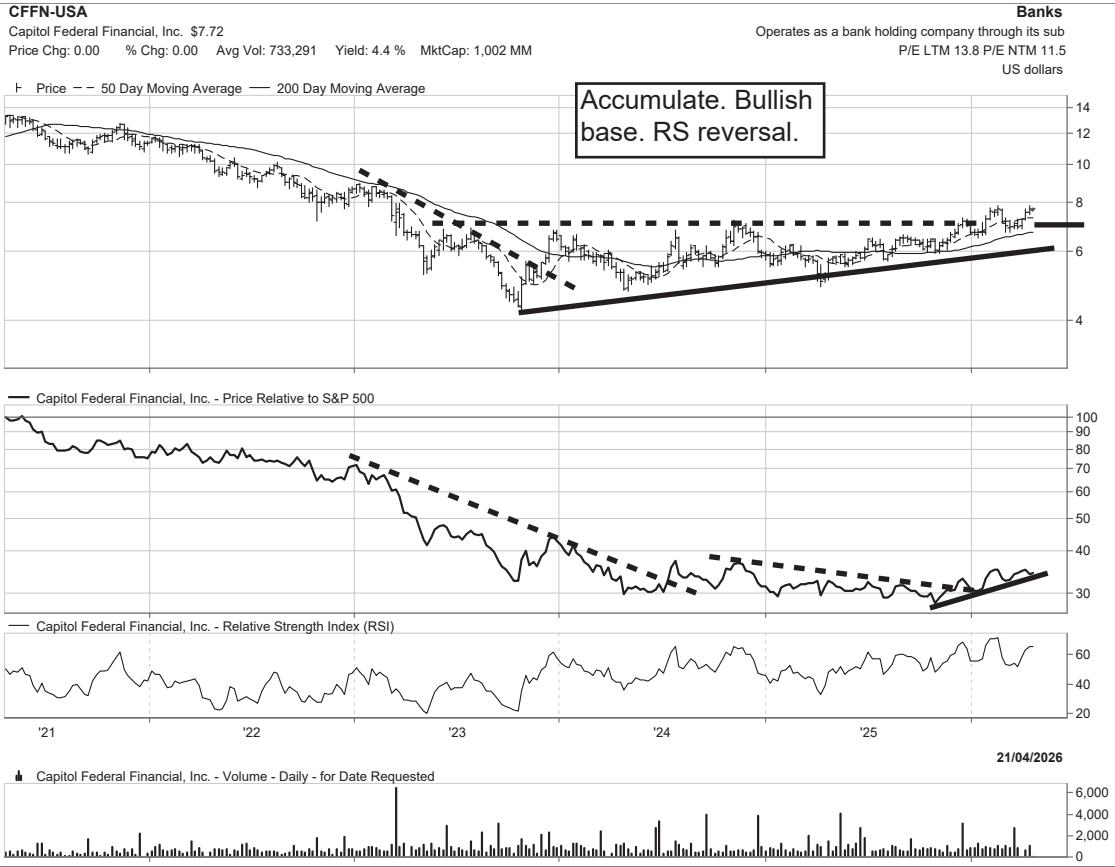
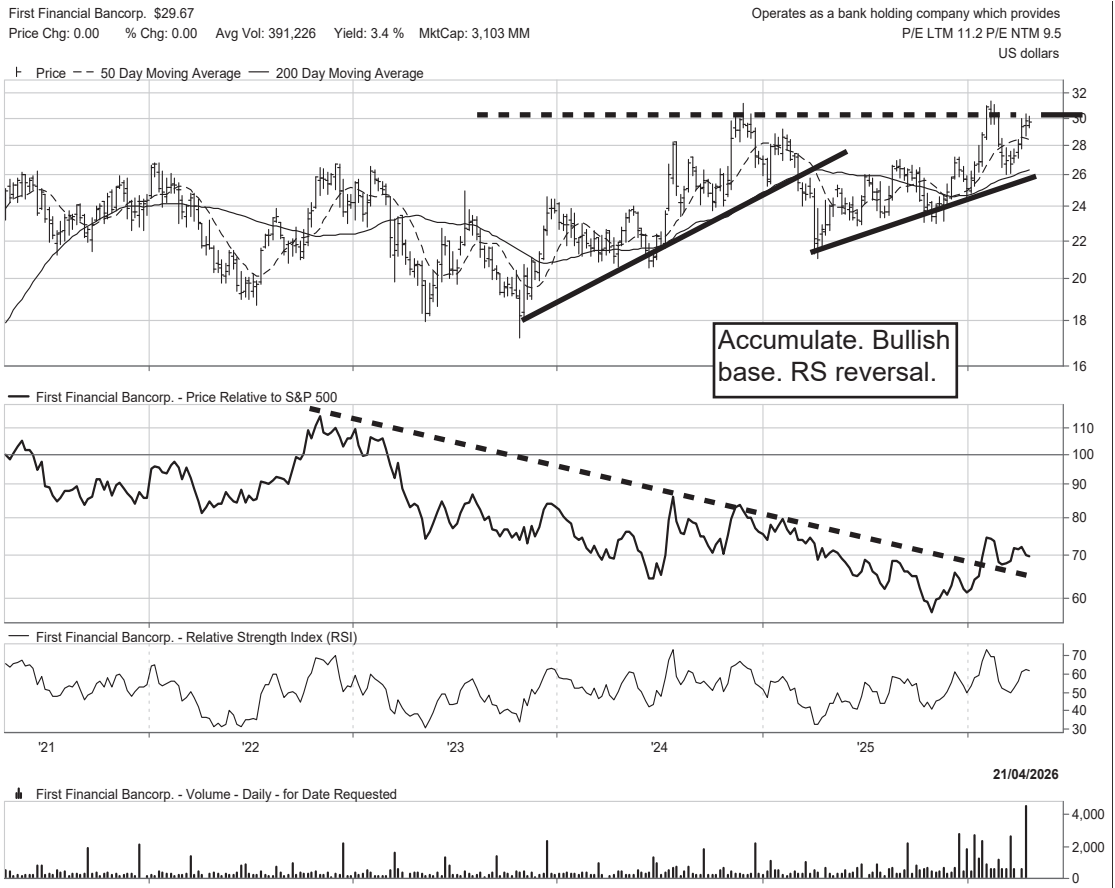


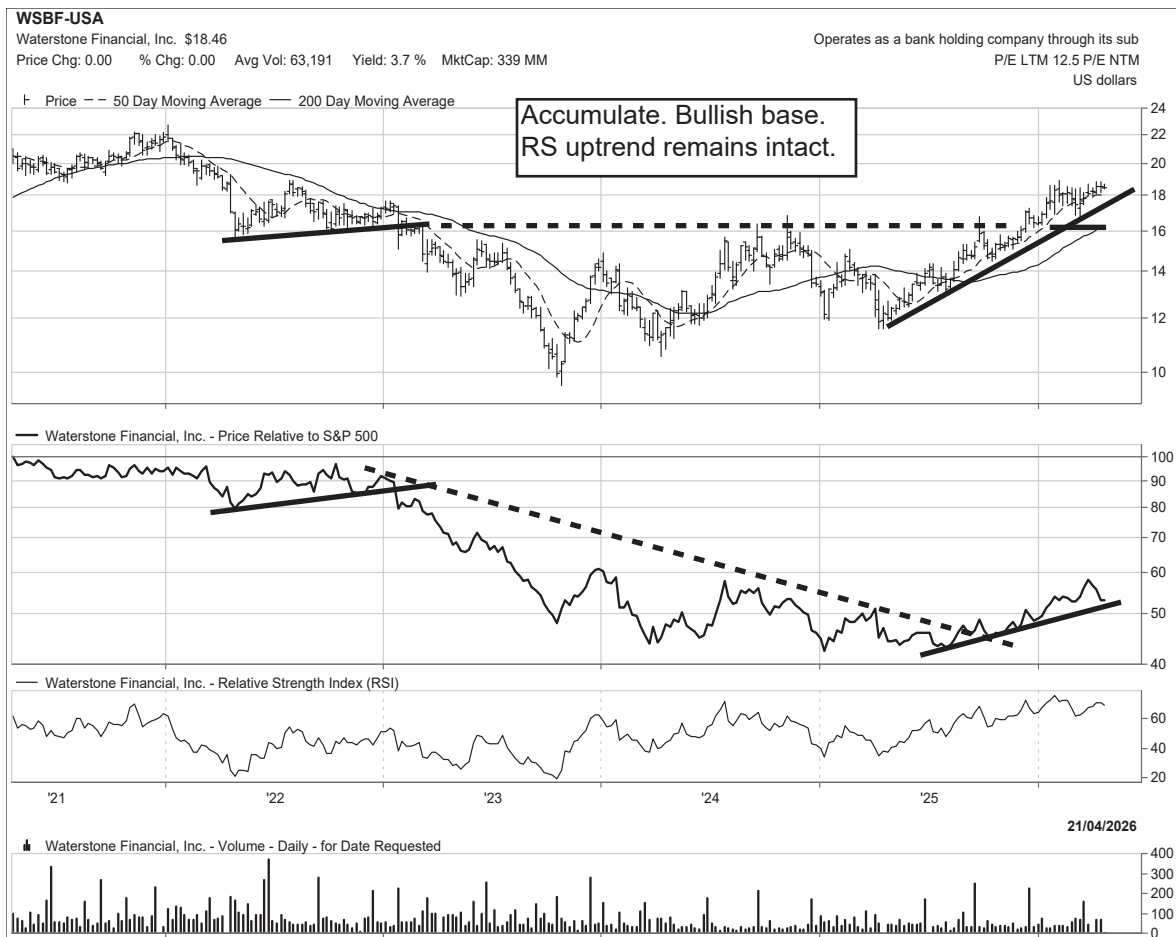
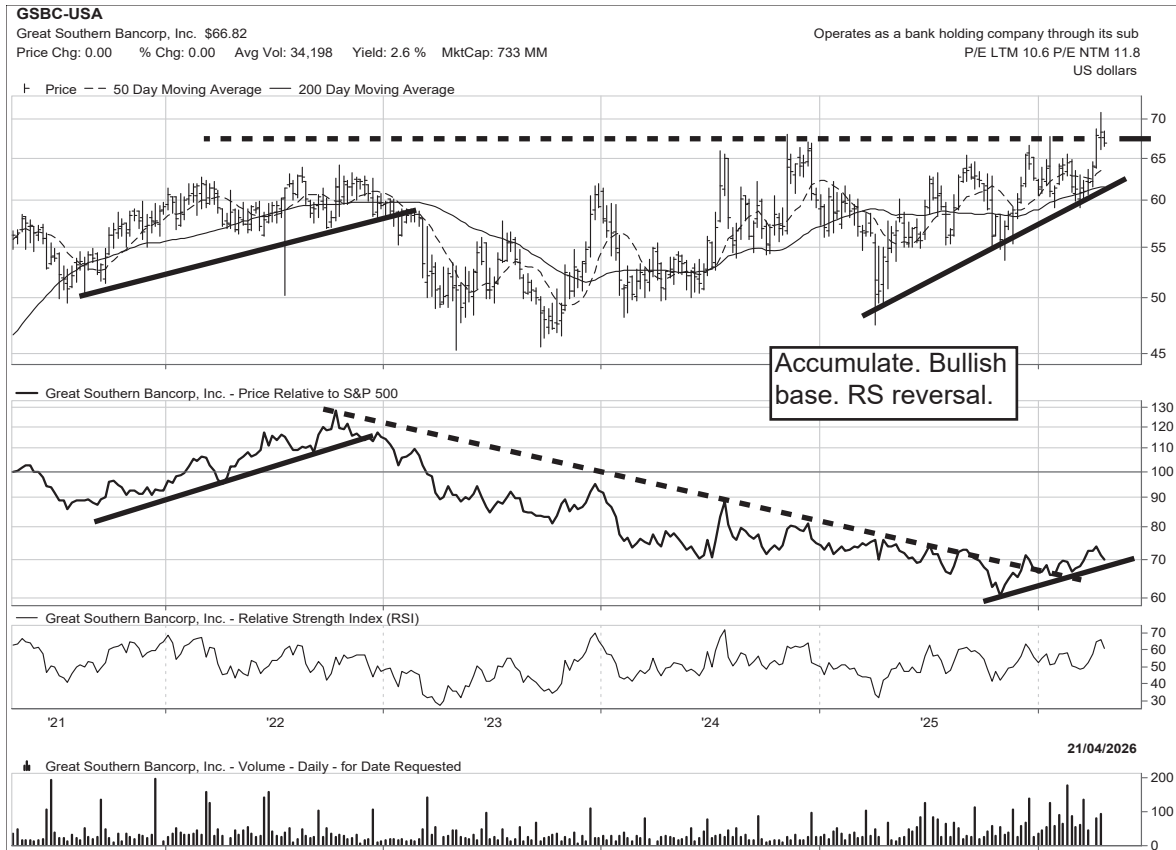


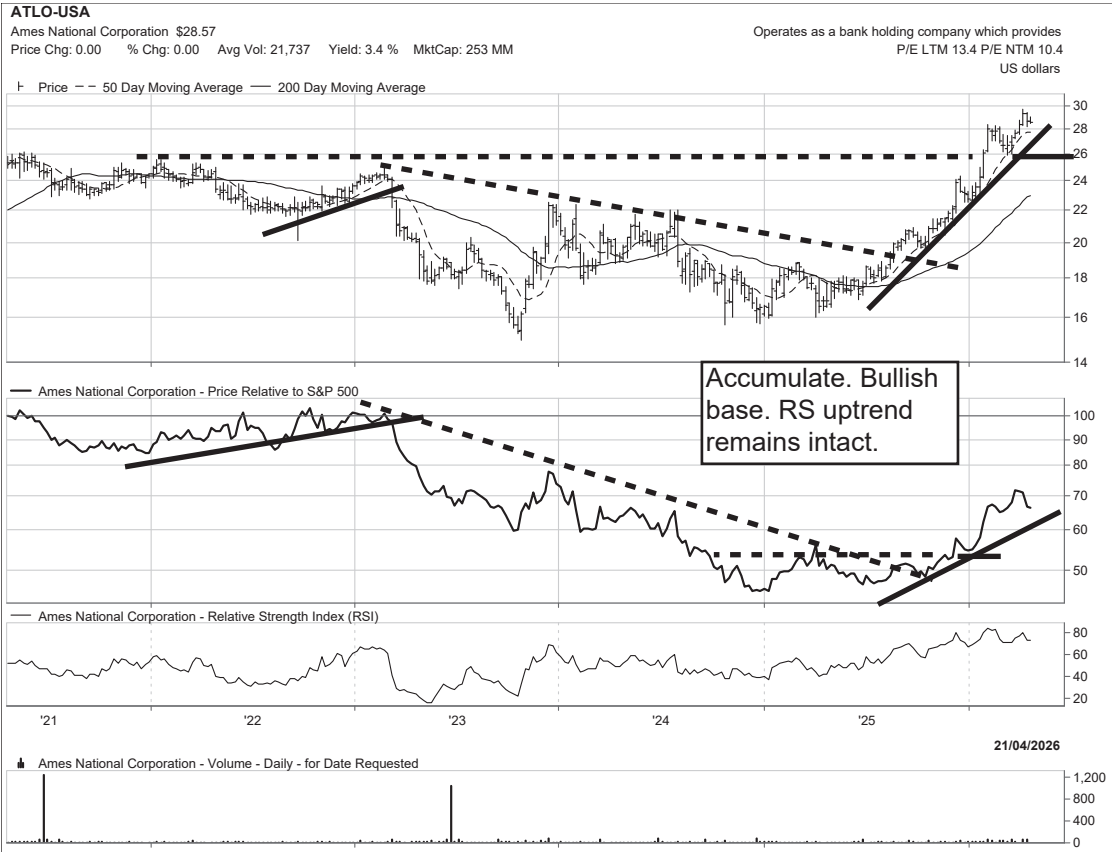
FN-21 - Thrifts, Midwest



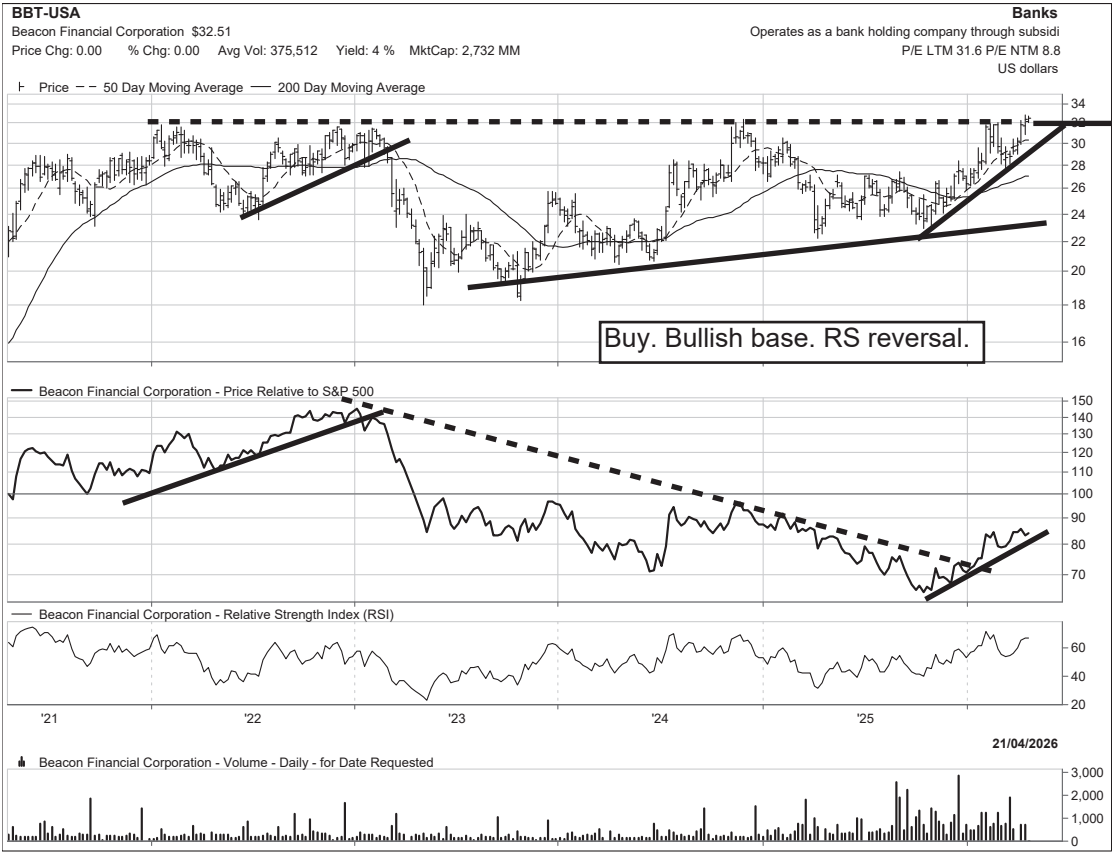
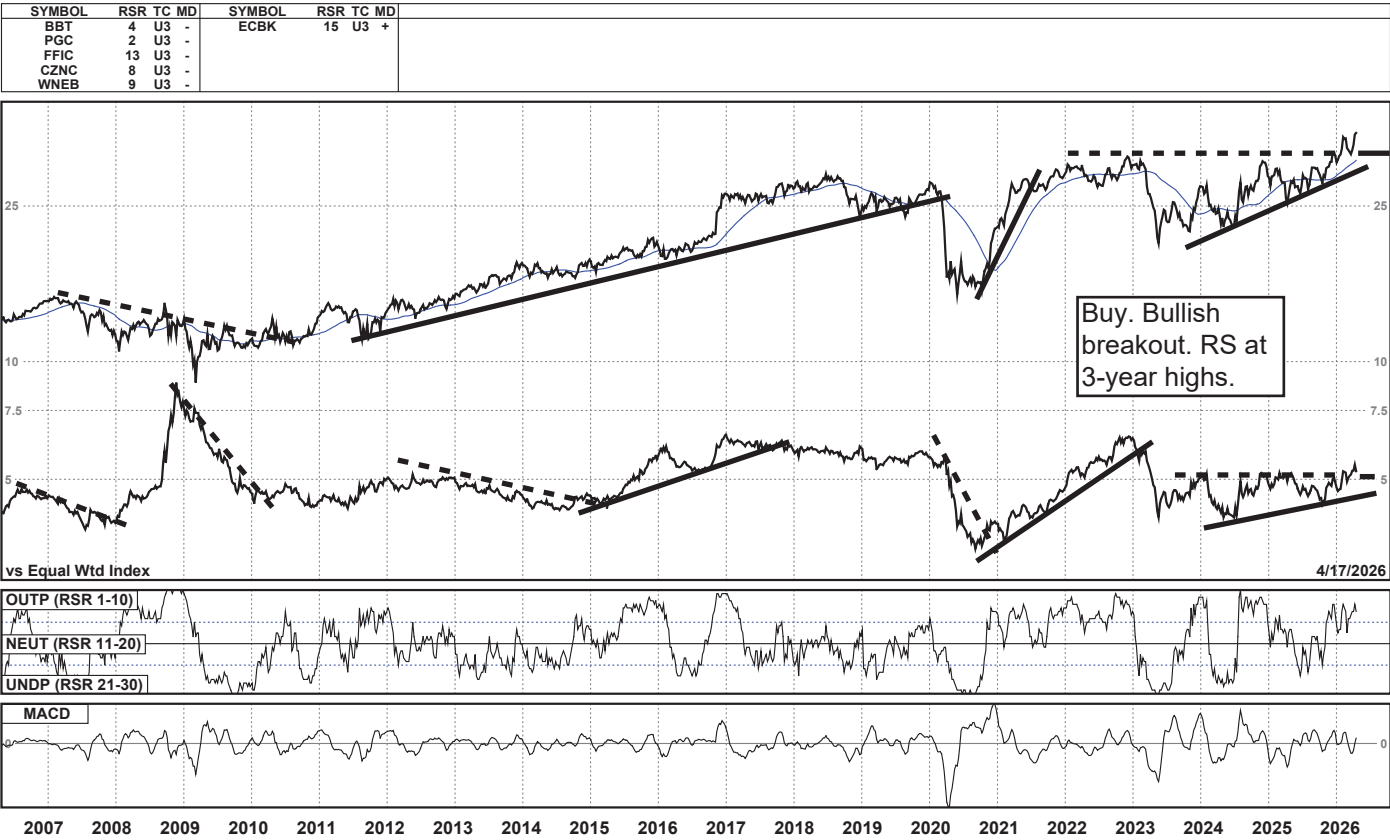
Attractive Groups: FN-21 Thrifts, Midwest

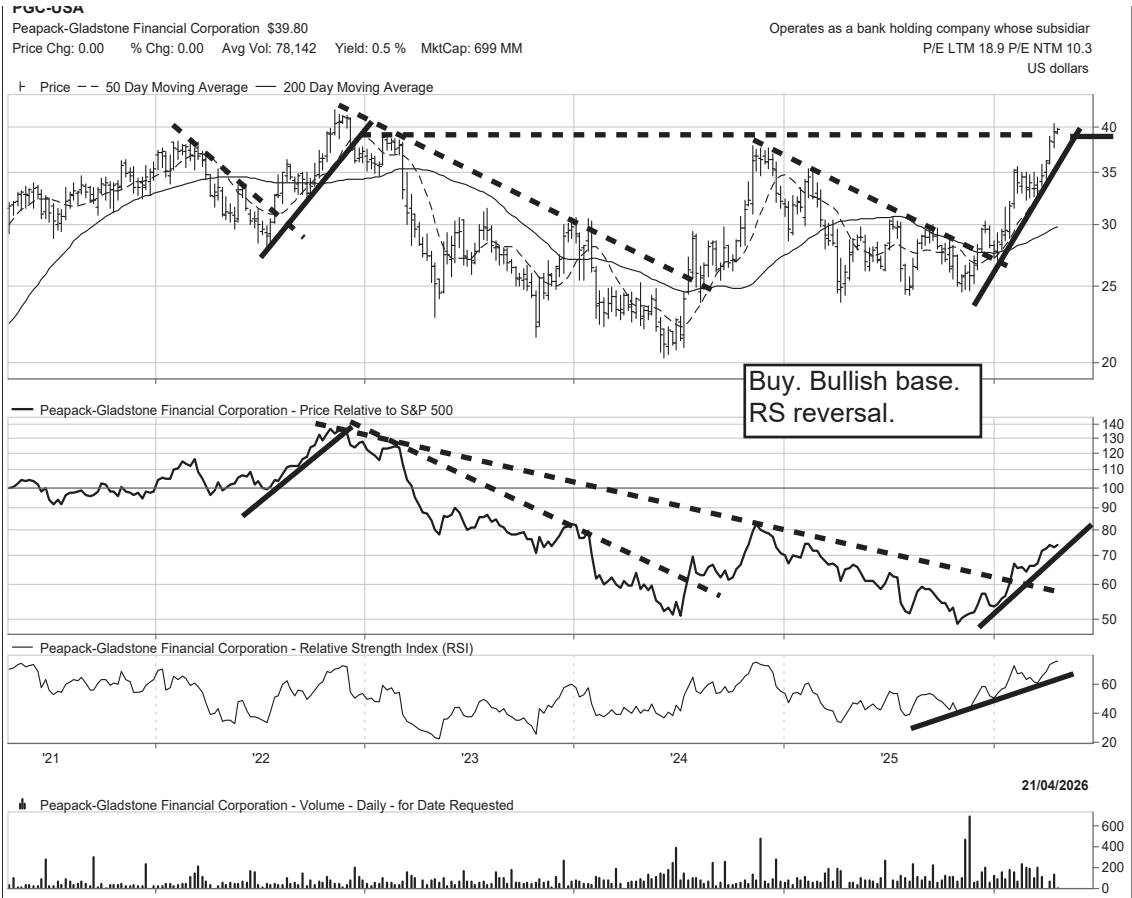


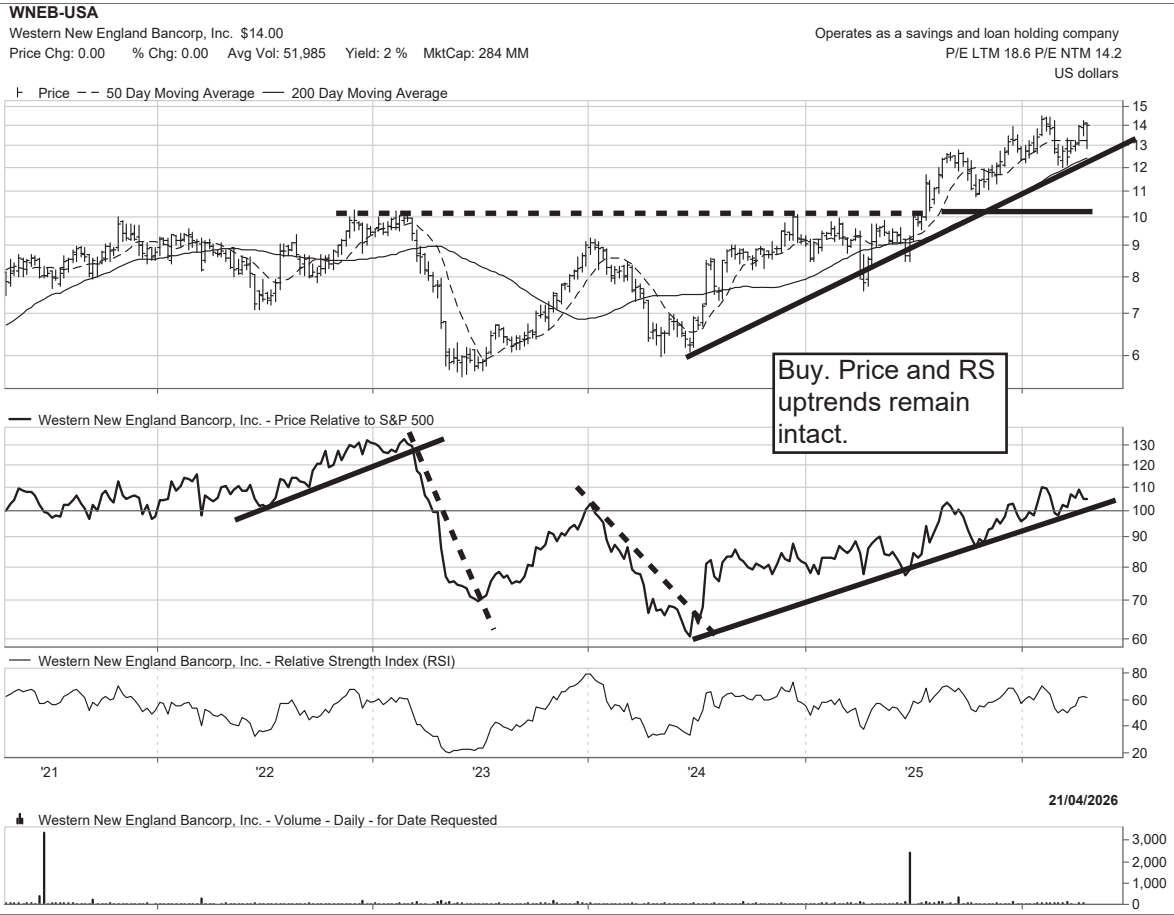
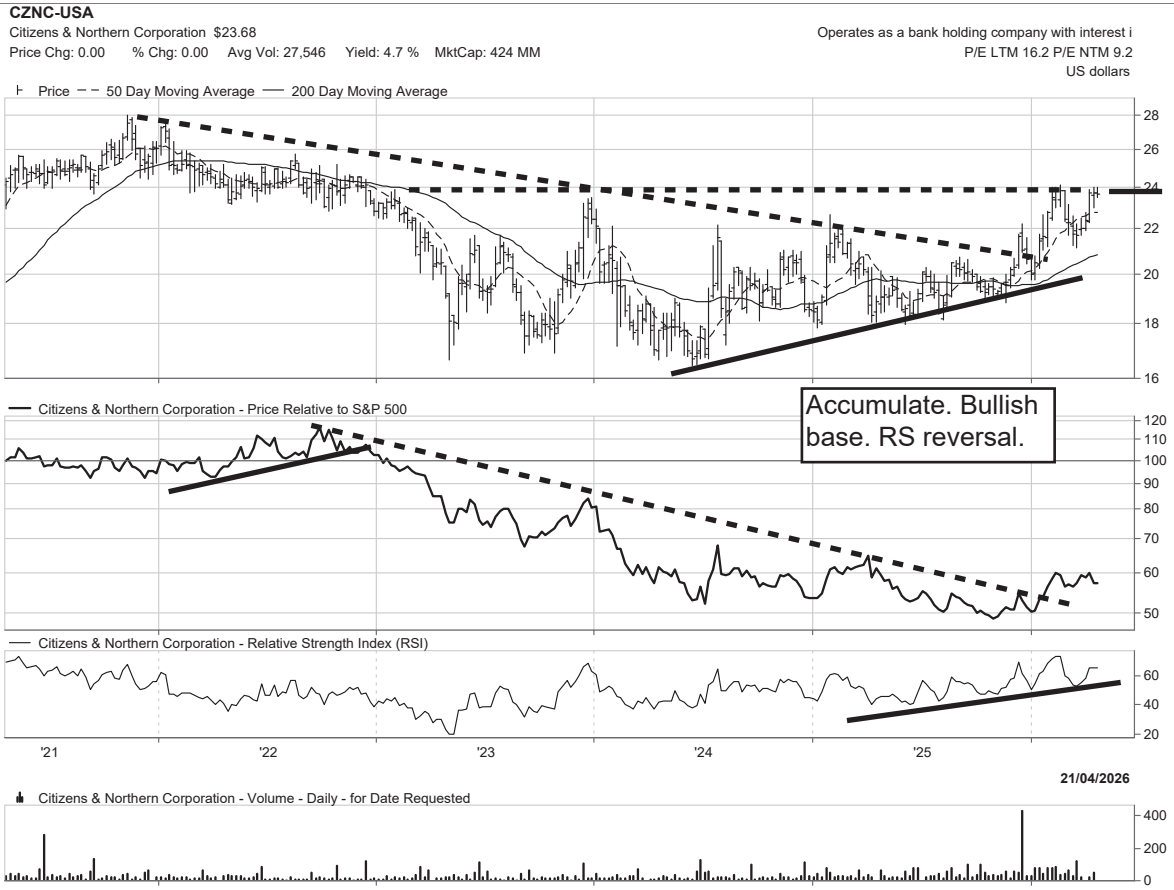




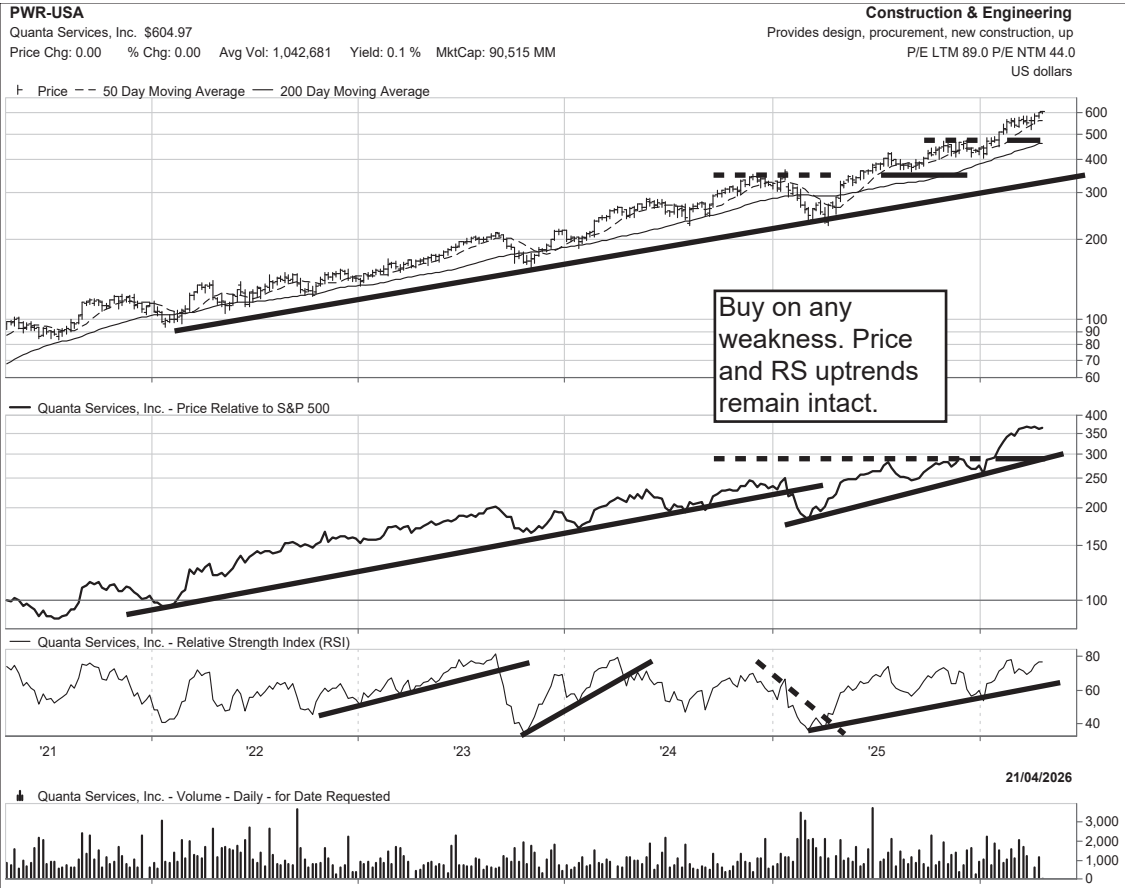
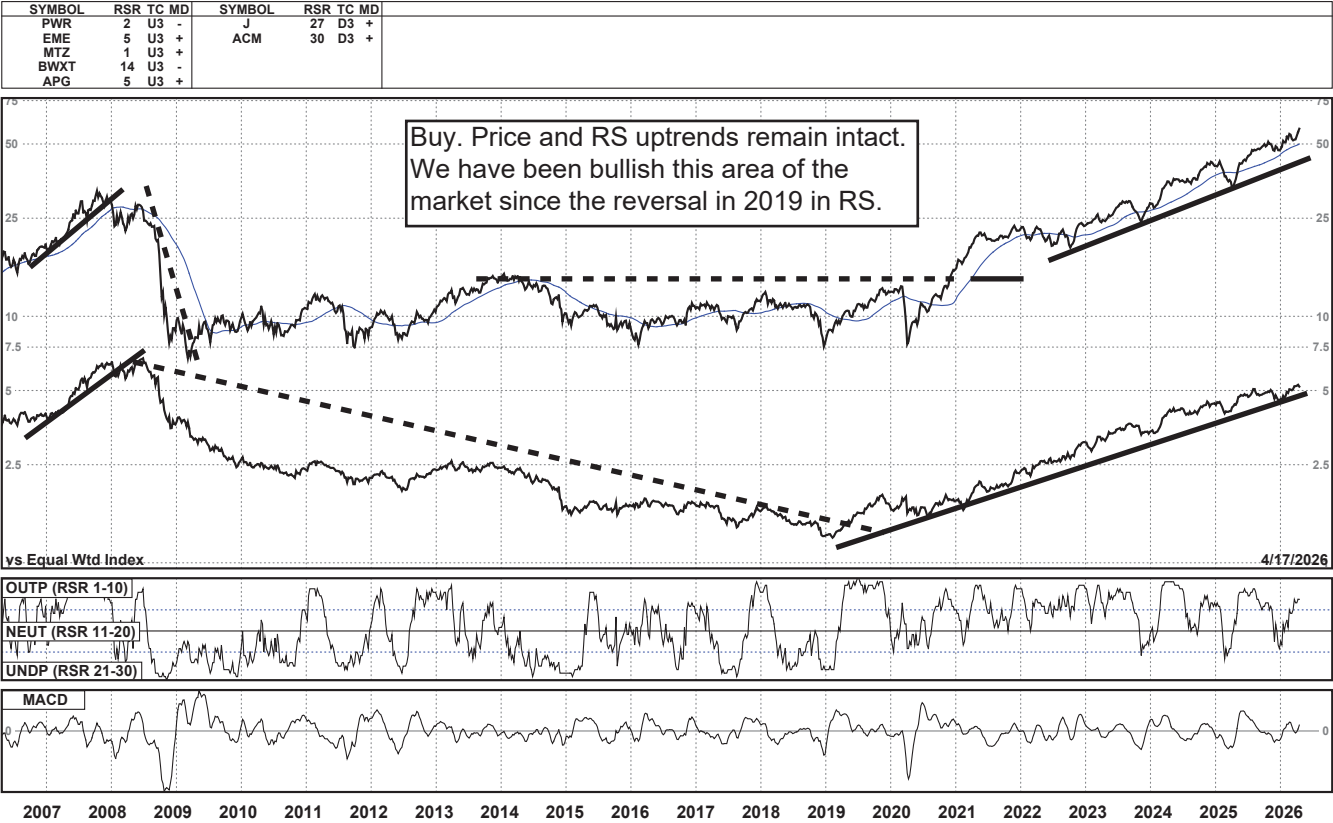
FN-22 - Thrifts, Northeast

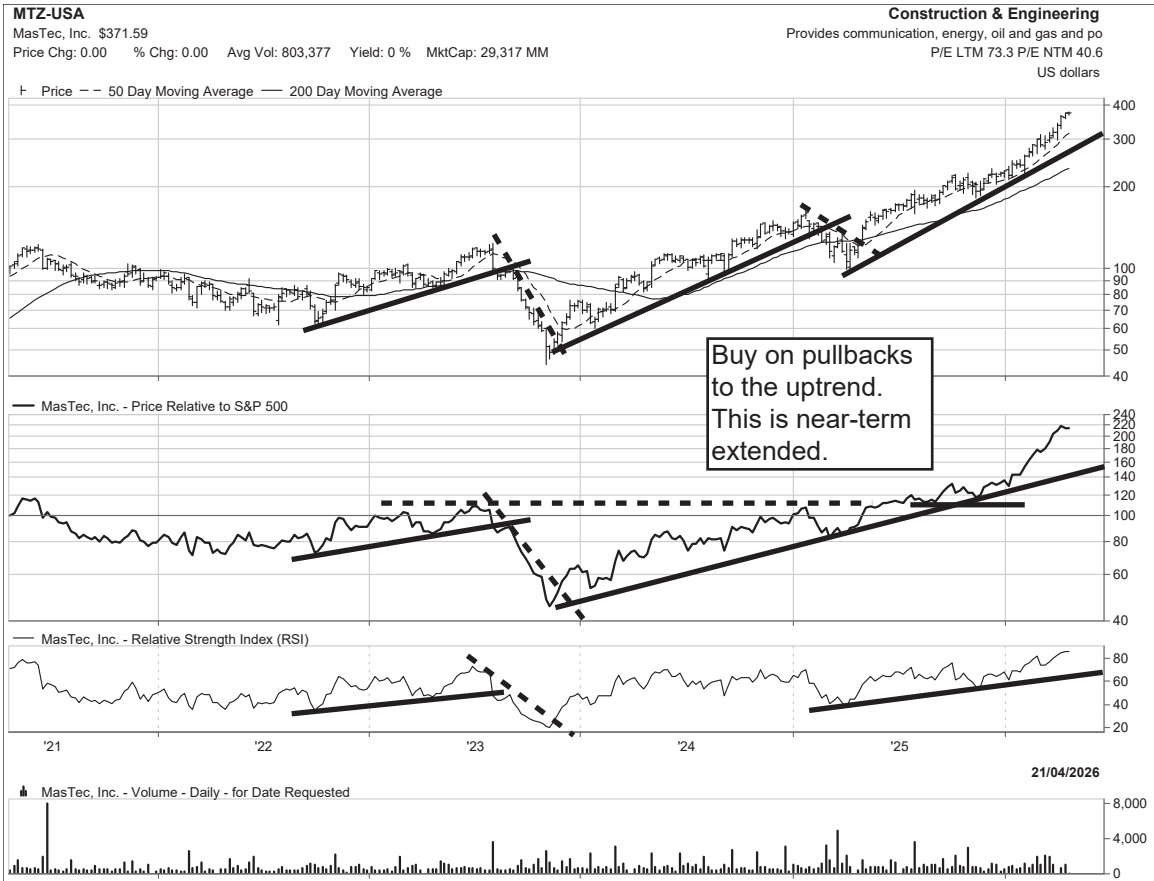
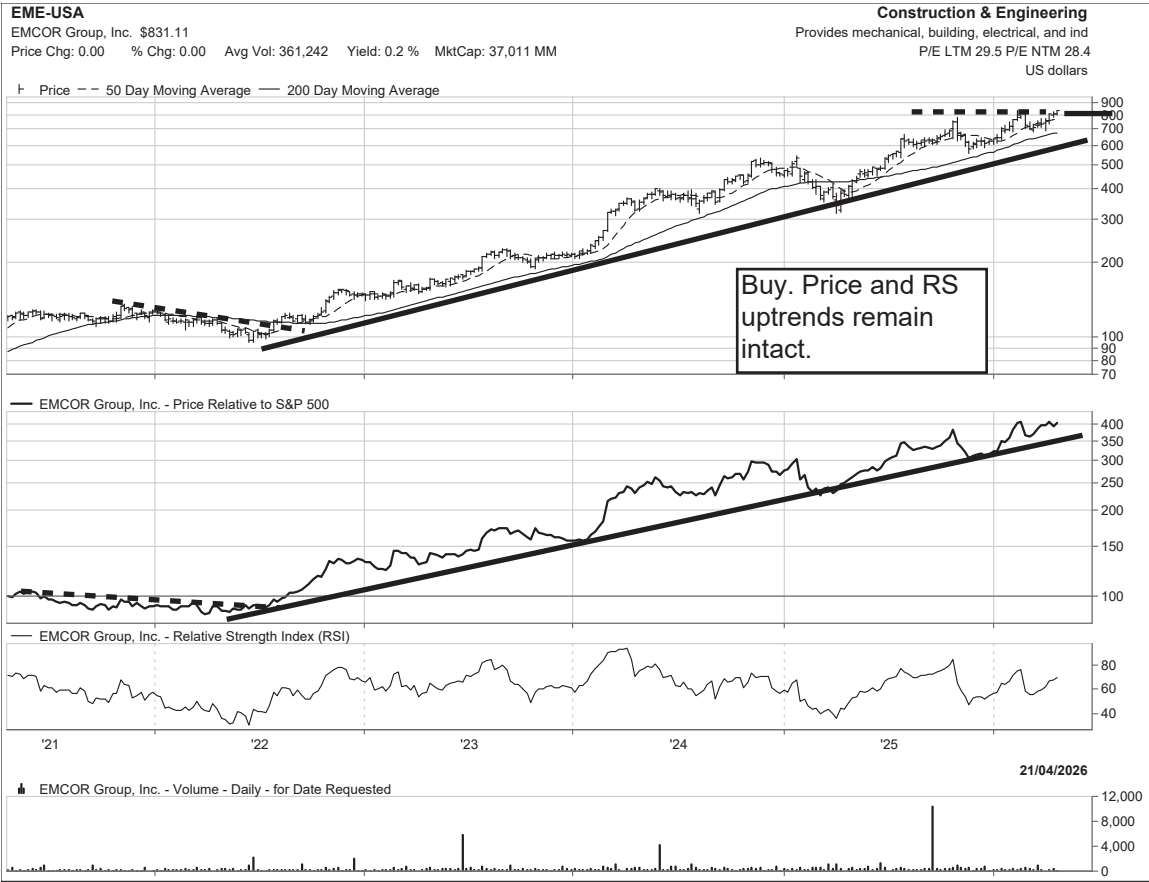


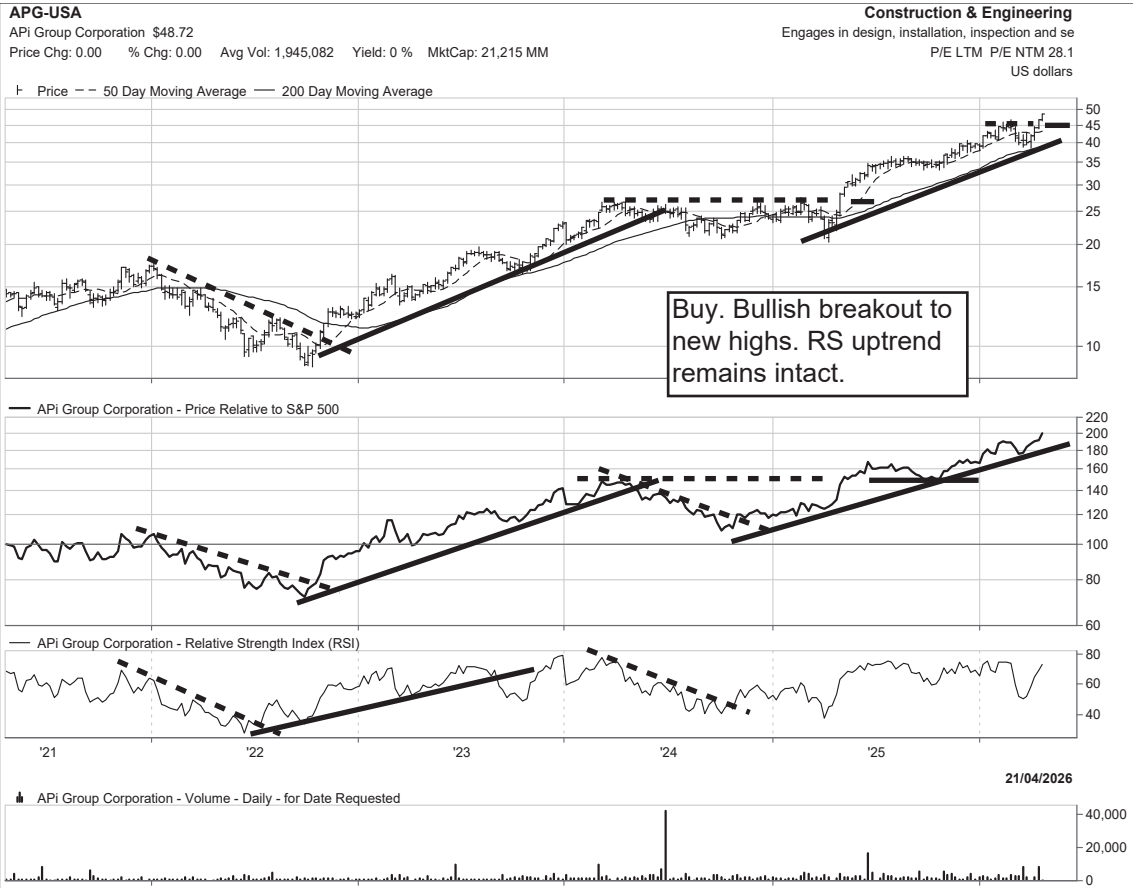
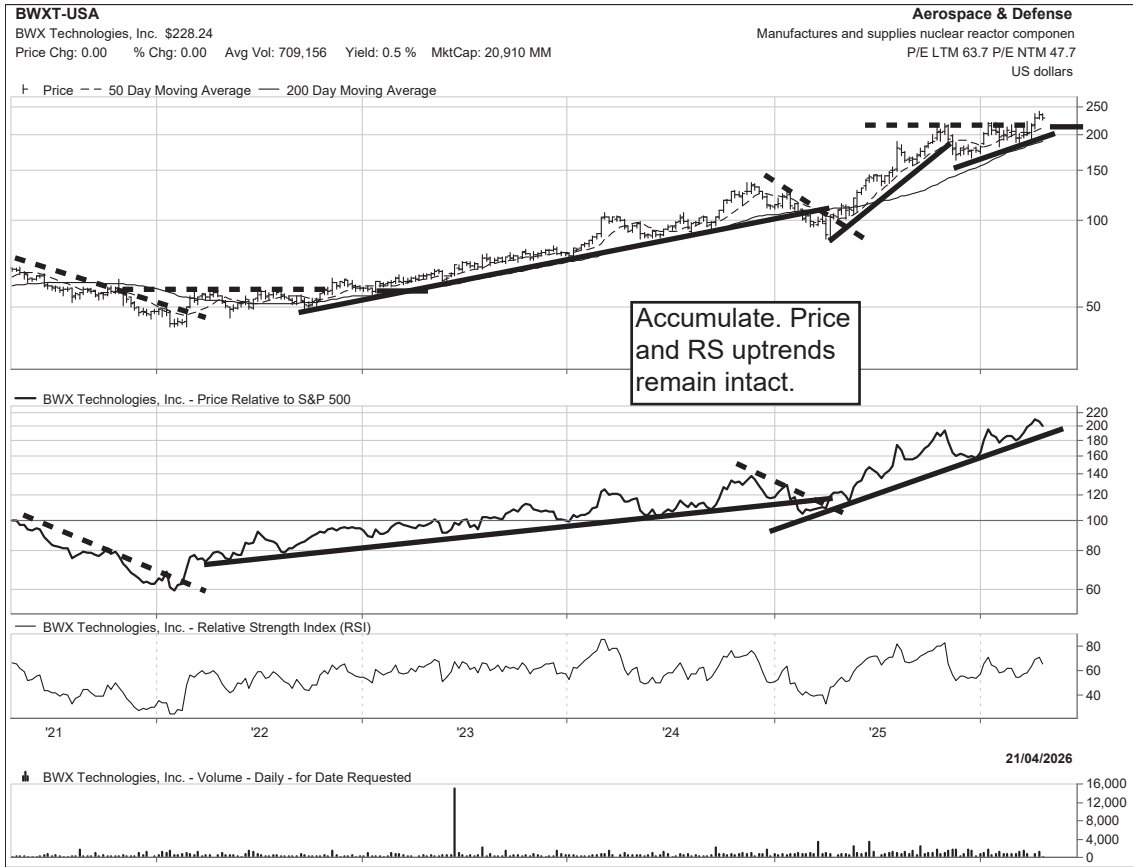




SV-13 - Construction & Engineering, Large-Cap







	Bottom-fishing			Positive Infection			Uptrends			Pullback to Support		Negative Infection		Downtrends			Toppies																
Consumer Discretionary	BKNG	PAG	WH	WH	SHW	GME	CRI	AAP	CRI	GME	LEG	CROX	ABNB	AMZN	H	SNA	TJX	TXL	DG	DDS	CPRI	ULTA	AZO	DKNQ	LCID	NKE	SWK	WING					
	COLM	PENN	WSM	WSM	SITE	LEG	CROX	ABNB	BURL	HAS	TJX	TNL	LOW	BBWI	W	W	W	W	BBWI	BBWI	DLTR	WYNN	BBWI	DPZ	LEN	NVR	THO						
	CPNG	PHM	LVS	SMG	SMG	LVS	CYNA	AN	AN	HLT	TXL	TPR	M	BYD	LOW	TPR	TPR	TPR	BYD	BYD	KSS	WYNN	BBWI	DUOL	LQ	ORLY	TRIP						
	DLB	TSLA	MGM	MGM	TGT	MGM	CZR	AS	EBAY	TPR	TPR	TPR	MCD	HAYW	FND	LULU	ORLY	ORLY	HAYW	HAYW	BIRK	WYNN	BBWI	FND	LULU	ORLY	TRMB						
Consumer Staples	HOG	UAA	PK	TGT	TGT	PK	DECK	CAVA	RVN	WMT	YUM	MIDD	CHDN	CMG	KMX	MTN	REYN	WHR	CHDN	CHDN	PIL	RCL	CMG	KMX	MTN	REYN	WHR						
	NFLX	F	SEG	VAC	VAC	SEG	F	CAVA	WMT	YUM	YUM												DASH	LAD	NCLH	RH							
	NWL		SGI	VFC	VFC	SGI	GAP	CHH	GRMN	ROST	ROST																						
Energy	BF B	PFGC					STZ	COST	STZ	KO	SEB	USFD	ADM	KO	SEB	SEB	SEB	SEB	CL	CL	MO	PEP	PEP	PEP	PEP	PEP	PEP	PEP	PEP				
	CHD	POST						IFF	IFF	BG	TSN	USFD	BG	TSN	USFD	USFD	USFD	USFD	CYS	CYS	HSY	KRT	WYNN	BRBR	CPB	QO	EL	EL	EL				
	INGR	MYUE						SAM	MYUE	CORE	USFD	USFD	CASY	CORE	USFD	USFD	USFD	USFD	HSY	HSY	KRT	WYNN	BRBR	CPB	QO	EL	EL	EL	EL				
	MDLZ							SPB	SPB	SPB	SPB	SPB	SPB	SPB	SPB	SPB	SPB	SPB	SPB	SPB	SPB	SPB	SPB	SPB	SPB	SPB	SPB	SPB	SPB	SPB			
Financial	AIG							HOOD	MTB	VOYA	VOYA	MTB	ACGL	MET	MTB	MTB	MTB	MTB	MTB	MTB	MTB	MTB	MTB	MTB	MTB	MTB	MTB	MTB	MTB	MTB			
	PRNF							CGR	MTG	MTG	MTG	MTG	CGR	MTG	MTG	MTG	MTG	MTG	MTG	MTG	MTG	MTG	MTG	MTG	MTG	MTG	MTG	MTG	MTG	MTG			
	TW							GNA	ORI	ORI	ORI	ORI	GNA	ORI	ORI	ORI	ORI	ORI	ORI	ORI	ORI	ORI	ORI	ORI	ORI	ORI	ORI	ORI	ORI	ORI	ORI		
								COLB	OZK	OZK	OZK	OZK	COLB	OZK	OZK	OZK	OZK	OZK	OZK	OZK	OZK	OZK	OZK	OZK	OZK	OZK	OZK	OZK	OZK	OZK	OZK		
Health Care	BRKR	TMO						CI	UNH	XRAY	ZBH	BRKR	TMO																				
	CI	UNH						CRL	XRAY	ZBH	ZBH	CRL	XRAY	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH		
	EHC	ZBH						EMC	ZBH	ZBH	ZBH	EMC	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH	ZBH		
	SRPT							TECH				TECH																					
Manufacturing	CARR							BA	WMS	WMS	WMS	BA	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS		
	ENOV							BA	WMS	WMS	WMS	BA	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	
	MAR							EMR	WMS	WMS	WMS	EMR	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	
	TREX							FTV	WMS	WMS	WMS	FTV	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	WMS	
Materials	WSC							GW				GW																					
	ATR	OC						DD	RPM	VV	WY	ATR	OC																				
	EMN	VV						CE	HUN	WY	WY	EMN	VV																				
	FMC	WY						PG				PG																					
Real Estate	AMH	EQR	SUI					EXR	SUI	VICI	VNO	AMH	EQR	SUI																			
	COLD	ESS	VICI					GLPI	VICI	VNO	VNO	COLD	ESS	VICI																			
	CUBE	INNH	WNO					GLPI	VICI	VNO	VNO	CUBE	INNH	WNO																			
	ELI	STWD						KIM	STWD			ELI	STWD																				
Services	AFRM	RHI						CPAY	RHI	VSTS	VSTS	AFRM	RHI																				
	COIN	TRU						FCN	TRU	WEX	WU	COIN	TRU																				
	DV	XYZ						IRF	XYZ	WEX	WU	IRF	XYZ																				
	EEFT							MSCI		WEX	WU	EEFT																					
Technology	MAN							MAN				MAN																					
	PYPL							SCI				PYPL																					
	GDW							AAPL				GDW																					
	FTNT							ALAB				FTNT																					
Communications	MSTR							FFIV				MSTR																					
	NTAP							AMAT				NTAP																					
	ORCL							AMD				ORCL																					
	SNPS							ORCL				SNPS																					
Transportes	AMT	DIS	SPOT					CCI	FWONK	T	SBAC	AMT	DIS	SPOT																			
	CHTR	LBOK						CHTR	LBOK			CHTR	LBOK																				
	CMCSA	NWSA						IAC				CMCSA	NWSA																				
	CART							GXO	SAIA	SNDR	UPS	CART																					
Utilities	UHAL							ODFL				UHAL																					
	VST							BEPC				VST																					

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	Bottom-fishing			Positive Infection			Uptrends			Pulldown to Support		Negative Infection		Downtrends		Toppy
Consumer Discretionary	AAP	BLMN	CLSK	FUN	ACEL	GGO	ACEL	GOE	ACEL	GOE	ACEL	GOE	ACEL	GOE	ACEL	GOE
	ABG	BNEB	COOK	FWRG	CAKE	GOEN	CAKE	GOEN	CAKE	GOEN	CAKE	GOEN	CAKE	GOEN	CAKE	GOEN
	ACHR	BTBT	COUR	GPI	CARG	HGV	CARG	HGV	CARG	HGV	CARG	HGV	CARG	HGV	CARG	HGV
	AEO	CAL	CRCT	GT	CENT	HZO	CENT	HZO	CENT	HZO	CENT	HZO	CENT	HZO	CENT	HZO
	ADT	CCS	CHIL	JACK	COFZ	JACK	COFZ	JACK	COFZ	JACK	COFZ	JACK	COFZ	JACK	COFZ	JACK
	BBBY	CFR	FLWS	JACK	QURV	FLWS	QURV	FLWS	QURV	FLWS	QURV	FLWS	QURV	FLWS	QURV	FLWS
	BBBY	CFR	FLWS	JACK	QURV	FLWS	QURV	FLWS	QURV	FLWS	QURV	FLWS	QURV	FLWS	QURV	FLWS
Consumer Staples	BKSC	CLAR	FNKO		AVO		AVO		AVO		AVO		AVO		AVO	
	BKSC	CLAR	FNKO		AVO		AVO		AVO		AVO		AVO		AVO	
	BKSC	CLAR	FNKO		AVO		AVO		AVO		AVO		AVO		AVO	
Energy	ENR	HELE	OVGW		HEB		HEB		HEB		HEB		HEB		HEB	
	ENR	HELE	OVGW		HEB		HEB		HEB		HEB		HEB		HEB	
	ENR	HELE	OVGW		HEB		HEB		HEB		HEB		HEB		HEB	
Financial	KGEI				ACDC	HLX	ACDC	HLX	ACDC	HLX	ACDC	HLX	ACDC	HLX	ACDC	HLX
	KGEI				ACDC	HLX	ACDC	HLX	ACDC	HLX	ACDC	HLX	ACDC	HLX	ACDC	HLX
	KGEI				ACDC	HLX	ACDC	HLX	ACDC	HLX	ACDC	HLX	ACDC	HLX	ACDC	HLX
Health Care	AFGC	EIG			ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG
	AFGC	EIG			ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG
	AFGC	EIG			ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG
	AFGC	EIG			ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG
	AFGC	EIG			ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG
	AFGC	EIG			ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG
	AFGC	EIG			ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG	ABX	CHMG
Manufacturing	ADNT	ALG			ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG
	ADNT	ALG			ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG
	ADNT	ALG			ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG
	ADNT	ALG			ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG
	ADNT	ALG			ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG
	ADNT	ALG			ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG
	ADNT	ALG			ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG	ADNT	ALG
Materials	ABAT	CMC			ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF
	ABAT	CMC			ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF
	ABAT	CMC			ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF
	ABAT	CMC			ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF
	ABAT	CMC			ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF
	ABAT	CMC			ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF
	ABAT	CMC			ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF	ASIX	GEF
Real Estate	AAR	HPP			ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD
	AAR	HPP			ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD
	AAR	HPP			ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD
	AAR	HPP			ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD
	AAR	HPP			ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD
	AAR	HPP			ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD
	AAR	HPP			ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD	ACRE	CPD
Services	ADV	GEO			ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA
	ADV	GEO			ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA
	ADV	GEO			ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA
	ADV	GEO			ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA
	ADV	GEO			ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA
	ADV	GEO			ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA
	ADV	GEO			ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA	ACTG	KEVA
Technology	BLZE				BLZE		BLZE		BLZE		BLZE		BLZE		BLZE	
	BLZE				BLZE		BLZE		BLZE		BLZE		BLZE		BLZE	
	BLZE				BLZE		BLZE		BLZE		BLZE		BLZE		BLZE	
	BLZE				BLZE		BLZE		BLZE		BLZE		BLZE		BLZE	
	BLZE				BLZE		BLZE		BLZE		BLZE		BLZE		BLZE	
	BLZE				BLZE		BLZE		BLZE		BLZE		BLZE		BLZE	
	BLZE				BLZE		BLZE		BLZE		BLZE		BLZE		BLZE	
Communications	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
Transport	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
Utilities	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA
	ATX	IBTA			ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA	ATX	IBTA

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	Bottom-fishing			Positive Inflection			Uptrends			Pulback to Support	Negative Inflection	Downtrends			Toppy
Consumer Discretionary	KSS	PLTK	TRAK	KITB	POWW	SHOO	LAUR	CALY				KRUS	MBUU		
	LGHI	PTLO	UDMY	LEG	PRSU	SIG		MOV				PLAY			
	LWVR	PZZA	VAC	LOCO	RGR	SKIL	PRDO					RRR			
	LZB	REAL	WRBY	LOVE	RIOT	SMYB	RSKY					WNA			
	MBC	WYK	WWW	LRN	SAH	SMH	SPHR					WNA			
Consumer Staples	MHO	SG		LTH	SFX	URBN	VSCO					WOOF			
	MPX	SW		MCFT	SGHC	WEYS									
	OWI	TDDP		WEST	SHAK	ZGN									
	NGVC						UNEL					LUNR	SMPL	ZVIA	
	USNA						OSW					MGPI	TPB		
Energy				OPAL	REPX								MLP	UTZ	
				TNR	TDW								MZTI	UWV	
				TUSK									NUS	VITL	
													SENA	VLAD	
													MTNK	VTS	
Financial	LC	TRUP		KRNY	NECB	PPIR	SBRG	UMBF							
	LDI	VRTS		LMND	NFBK	PLBC	SBSI	USCB							
	LFVN			LNKR	NMHB	SEZL	WASH	WASH							
	OFG			MEIN	NPB	PRK	SLDE	WAFD							
	PAX			MC	NMBI	QCRH	SMBC	WASH							
Health Care	RDN			MCBS	NBKT	QCRH	SMBC	WASH							
	SAFT			MCY	PAGS	RBKB	SYBT	WASH							
	SFBC			NFBK	NECB	PPIR	SBRG	UMBF							
	TFIN			NECB	NECB	PPIR	SBRG	UMBF							
	TFIN			NECB	NECB	PPIR	SBRG	UMBF							
Manufacturing	LVTB			MLR	SCC	NLA	PLSE	TSHA							
	MAIV			NSC	NSC	NSC	NSC	NSC							
	RR			PKOH	PKOH	PKOH	PKOH	PKOH							
	TIC			PLUG	PLUG	PLUG	PLUG	PLUG							
	VC			REW	REW	REW	REW	REW							
Materials	KRO	PACK		KMR	TTI										
	KWR	SAT		LZM	UEC										
	NAGN	WHT		MTA	WHT										
	OEC	WS		TROX											
	OI														
Real Estate	LADR	SLG		KRG	NURK	TRC									
	MMI			LXP	PECO	UMH									
	NXDT			MAC	RHP										
	PDM			MDV	SHO										
	RC			WFA	SILA										
Services	LZ	RGF	TZOO	PAYS											
	MQ	RPAY	ZIP	PRMTS											
	NRC	SABR		RELY											
	PSFE	TBI		REAX											
	REAX	TRIP													
Technology	KOPN	SMR		NOVT	TSII										
	LIE	SONO		NVEC	VECO										
	NGR	SSIN		PDXX	VSH										
	OSPN	TTEC		PENG											
	OUT	UIS		PLUS											
Communications	QUBT	VTX		QUBT	VTX										
	RAMP			SPR											
	SPR			SPR											
	SPR			SPR											
	SPR			SPR											
Transport	QNST	TTGT		LILA	QUAD	SSP									
	MBN			MBN											
	MKTW	WBTH		LMUN	RSVR	STGW									
	NMAX	RMNI	XPER	MCS	SATL	STRZ									
	PUBM	OPTU	YELP	OCMA	SHEN	WLY									
Utilities	ULCC			ULH	ULH										
				ULH	ULH										
				ULH	ULH										
				ULH	ULH										
				ULH	ULH										

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