

4/28/26

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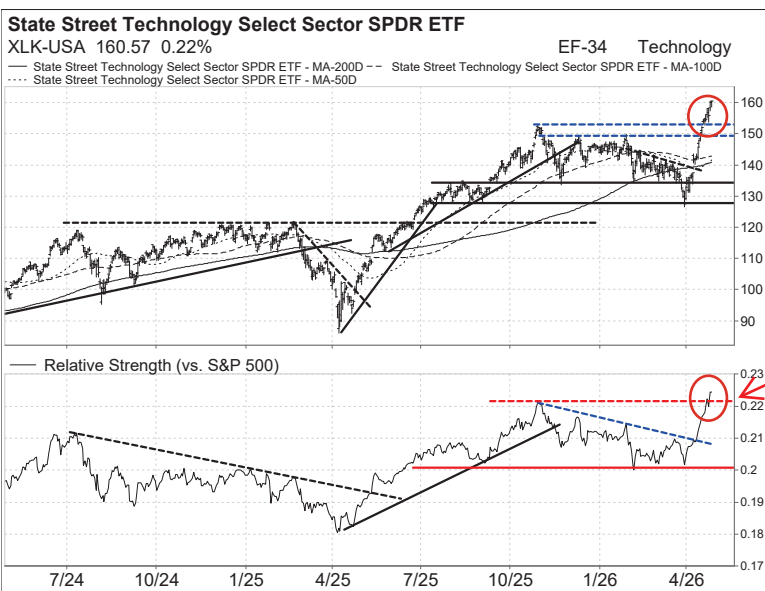
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Upgrading Technology to Overweight

We remain bullish (as of last week's 4/21/26 *Compass*) on the S&P 500 (SPX), Nasdaq 100 (QQQ), and Russell 2000 (IWM). Market dynamics continue to improve 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 and holding above bullish gaps from April 17. 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 EMA.

- **Upgrading Technology to Overweight.** We discussed last week to add exposure to growth, and primarily Technology, as growth has taken over as leadership relative to value. RS on the cap-weighted **XLK** is now breaking above its 2025 highs and we are upgrading Technology to overweight. We have remained overweight semiconductors (**SMH, NVDA, TSM, CIEN**, etc.) and memory (**SNDK, WDC, STX, MU**) ever since our 6/17/25 *Compass*, and these remain our favorite areas within Tech. Even some software stocks look like they are in the process of bottoming (e.g., **SNPS, CDNS, MSFT, CRWD, DDOG**)... *see chart below and pages 2-3.*
- **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. (3) U.S. interest rate volatility (MOVE index) fell back below the crucial 85 level. (4) Semiconductors (**SMH, SOXX**) remain leadership -- remain overweight/buy pullbacks. (5) Other A.I. themes and speculative growth areas are breaking out as well (buy/stay long **CHAT, ARKK, WGM, BITQ, HYDR, REMX**, etc.). (6) Energy (**XLE**) and defensive Sectors such as Staples (**XLP**), Health Care (**XLV**), and Utilities (**XLU**) are hitting 2-6-month RS lows. (7) Magnificent Seven (**MAGS**) and Russell 1000 Growth (**IWF**) are buys after reclaiming \$63 and \$458, respectively. (8) WTI crude oil remains below its 20-day MA (though is testing it now). (9) Gold and silver remain bullish. (10) Bitcoin and Ether appear to be bottoming, and we remain bullish as long as Bitcoin holds above \$74,000 and Ether holds above \$2,140. (11) Breadth is confirming this rally, with the A/D line on the S&P 500 hitting new highs. As long as this list rings true, it supports a bullish outlook.



In today's report we highlight attractive Groups and stocks within Energy, Materials, and Transportation: EN-14 Oil & Gas Equip/Svcs., Large-Cap, EN-24 Ethanol, MA-04 Aluminum, and TR-10 Railroads, Large-Cap... *see pages 14-25.*

Upgrading Technology to overweight -- add exposure on pullbacks to the 20-day MA or base support at \$149-\$153 on XLK if there are any earnings-related hiccups. RS on the XLK is breaking out above the 2025 highs, while price already broke out. Just last week we discussed to operate as if this is the beginning of new price and RS uptrends on the XLK, and that appears to be taking shape.

Sector Relative Strength Rankings & Weighting Recommendations

Sector Relative Strength Rankings (RSR)

We are upgrading **Technology** to overweight. We discussed last week how we wanted to be buying Technology, and that we would operate as if this is the start of new price and RS uptrends on the **XLK**. Semiconductors (**SMH**, **SOXX**) and memory names (**SNDK**, **MU**, **STX**, **WDC**) have continued to lead, and we have remained overweight since June 2025. Semiconductor names to buy/stay long, that we also recommended last week, include: **NVDA**, **LSCC**, **TSEM**, **NVTS**, **AEIS**, **AXTI**, **TER**, **KLAC**, **LRCX**, **AMAT**, and **Q** (among others). Select software stocks (**IGV**) even look like they are bottoming; attractive and actionable bottom-fishing candidates include: **SNPS**, **CDNS**, **MSFT**, **CRWD**, and **DDOG**... see page 3. Fuel Cell names are also attractive; buy/stay long **BE**, **PLUG**, **BLDP**, and **FCEL**.

Rare earth metals stocks (MA-32, **REMX**) are buyable within **Materials**. Attractive names to buy include **MP**, **UAMY**, **CRML**, **LAC**, **NB**, and **USAR**... see page 4.

RS remains at 2-6-month lows on defensive Sectors (**Staples**, **Utilities**, **Health Care**) and also for **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. Within Energy, equipment/services (**OIH**, **XES**, **WFRD**, **NE**, etc.) remain attractive.

Relative Strength Ranking: Sector Summary

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

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 →	X
Transportation		X	
Utilities		X	

See attached Sector commentary for Group and individual stock recommendations.

Upgrading Technology to Overweight

Upgrade: Technology to Overweight (from Market Weight)

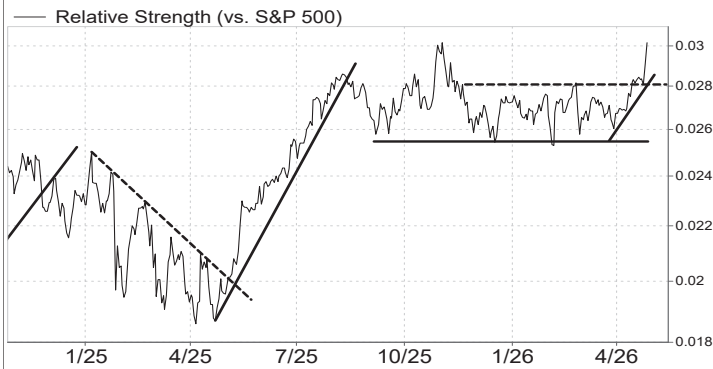
Other recent changes:

4/21/26: Downgraded Consumer Staples to Market Weight (from Overweight)

Buys Within Technology: NVDA, MU, CRWD, and CDNS

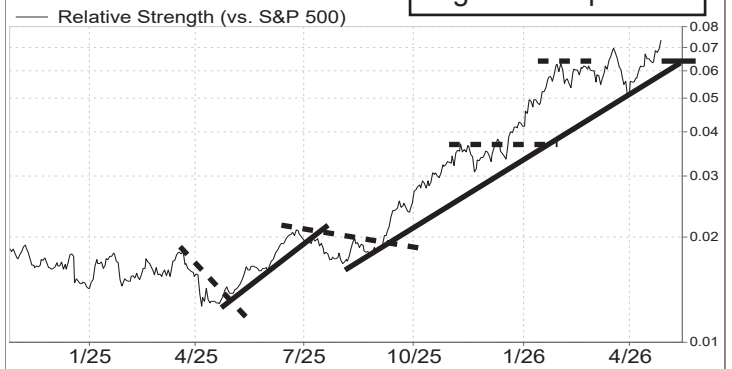
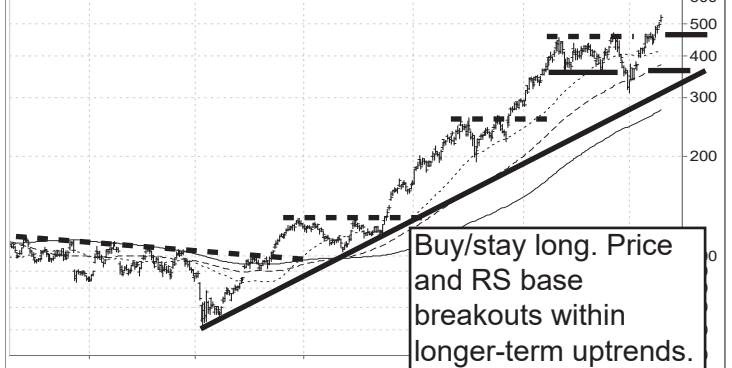
NVIDIA Corporation

NVDA-USA 216.61 TE-01 Semiconductors, Large-Cap
 — NVIDIA Corporation - MA-200D -- NVIDIA Corporation - MA-100D
 NVIDIA Corporation - MA-50D



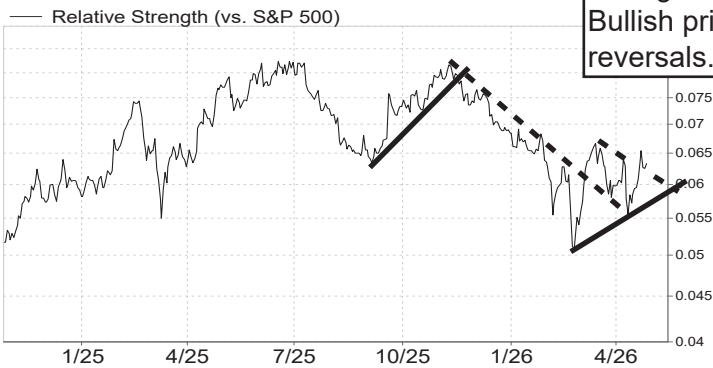
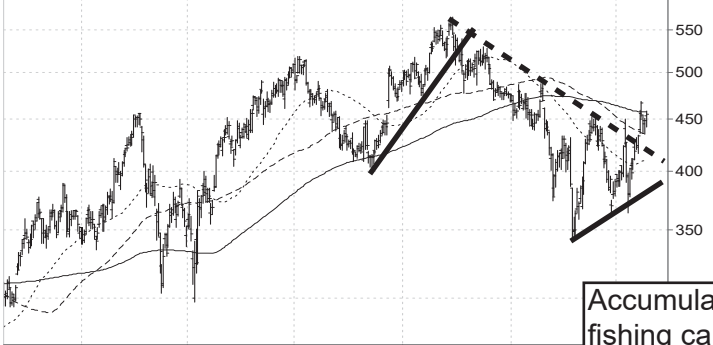
Micron Technology, Inc.

MU-USA 524.56 TE-01 Semiconductors, Large-Cap
 — Micron Technology, Inc. - MA-200D -- Micron Technology, Inc. - MA-100D
 Micron Technology, Inc. - MA-50D



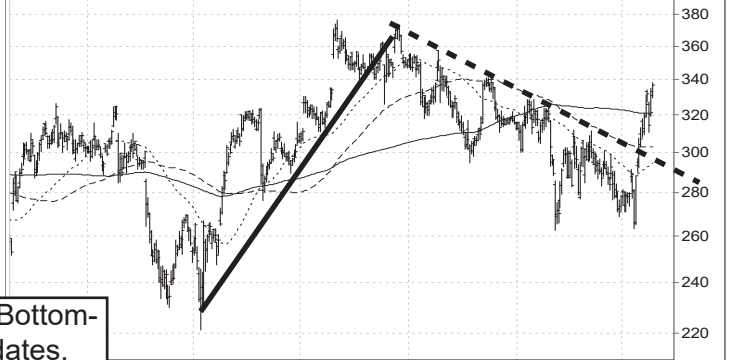
CrowdStrike Holdings, Inc. Class A

CRWD-USA 454.61
 — CrowdStrike Holdings, Inc. Class A - MA-200D
 -- CrowdStrike Holdings, Inc. Class A - MA-100D
 CrowdStrike Holdings, Inc. Class A - MA-50D

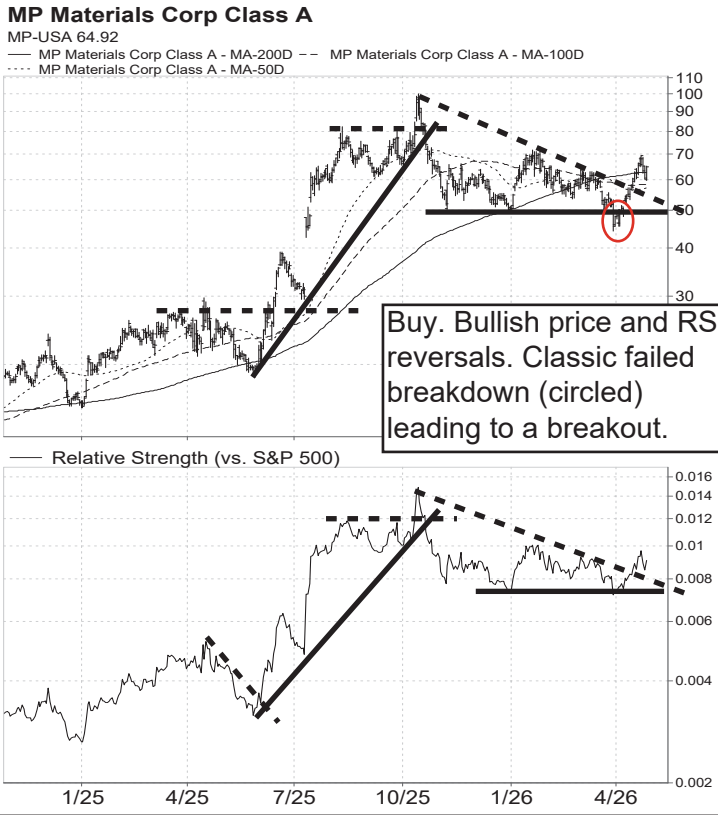
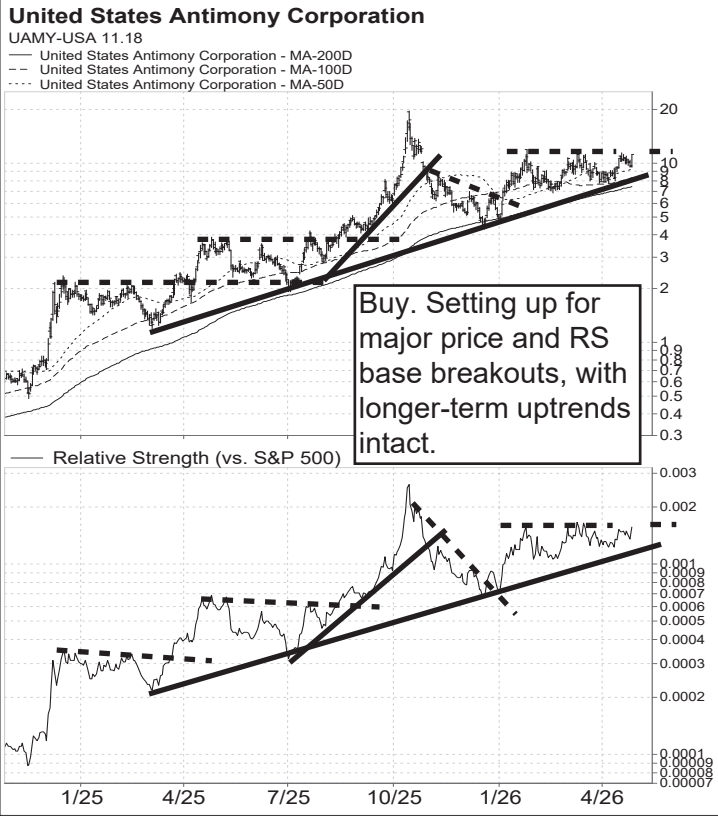
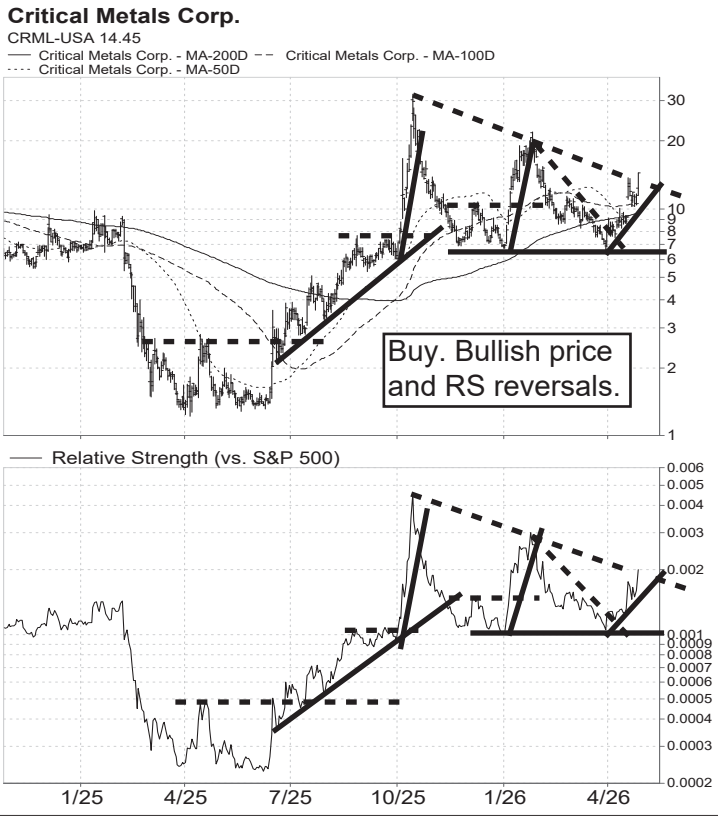


Cadence Design Systems, Inc.

CDNS-USA 336.54 TE-46 Software, Design Solutions
 — Cadence Design Systems, Inc. - MA-200D -- Cadence Design Systems, Inc. - MA-100D
 Cadence Design Systems, Inc. - MA-50D



Buys Within Rare Earth Metals: CRML, UAMY, MP, and LAC



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**, **SBGI**, **GTN**, **EVC**, **LEE**, and **TSQ**.
- Group CO-09 Publishing, Small-Cap is a leadership Group. Attractive names include: **NYT**, **PSO**, **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 **consolidating below** \$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. The next test is at \$89 resistance. **RS remains near the lows – be very selective**. Attractive retail names (in addition to those listed above) include: **AMZN**, **FIVE**, **HAS**, **CTRN**, **DBI**, **TLYS**, **VRA**, **JAKK**, **REAL**, **VSCO**, bottom-fishing candidates **CRI**, **NFLX**, and **GME**.
- 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 price and RS deterioration – be selective**. Attractive names include: **APEI**, **LINC**, and **UTI**.
- 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**, **HST**, **XHR**, **WH**, **CHH**, and **MCS**.

Consumer Discretionary (cont.): Underweight

- 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**, **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**, **SGHC**, **RCKY**, **HLF**, **LCUT**, **GRMN**, **GM**, **EXPE**, **LIND**, and bottom-fishing candidates **SEG**, **PENN**, **NIO**, **HOFT**, **DASH**, and **DECK**.

Consumer Staples: Market Weight (downgraded 4/21/26 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 downgraded Staples to market weight – reduce exposure. With that said, support at the 200-day MA (\$81) has held, as has 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 **IMKT** 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**, and **BG**.
- 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-15 Soft Drinks & Beverages, Foreign displays price and RS deterioration – be selective. Attractive names include: **FMX**, **AKO.B**, and **AKO.A**.
- Group CS-17 Snacks displays price and RS downtrends – be very selective. Attractive names include: **JBSS**, **RMCF**, and **TR**.
- Group CS-20 Convenience Store displays major price and RS base breakouts – overweight/add exposure. Attractive names include: **CASY** and **ARKO**.
- 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 Staples. Attractive names from a bottoms-up perspective include: **JVA**, **MNST**, **HLF**, **NATR**, **CHD**, and bottom-fishing candidates **STZ** and **BROS**.

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.

Energy (cont.): Overweight

- 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 and 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 is breaking to new highs and RS is confirming the move. This Group is highlighted in today's Compass. Attractive names include: **SLB, BKR, and HAL.**
- Group EN-15 Oil & Gas Equip./Sves., Small-Cap is a leadership Group. Attractive names include: **NOV, WFRD, KGS, WHD, LBRT, SEI, XPRO, WTTR, RES, PUMP, NPXI, 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, TUSK, 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, DINO, CVI, DK, and PARR.**
- Group EN-24 Ethanol is a leadership Group. This Group is highlighted in today's Compass. Attractive names include: **ANDE, ALTO, REX, and GPPE.**
- Group EN-27 Propane/LNG is a leadership Group. Attractive names include: **NG, CQP, VG, NGL, and GASS.**

Financials: Underweight

- We downgraded Financials to underweight in late-February; RS on the **XLF** broke multi-year support, but price reclaimed the major \$51 support, a bullish sign. 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.
- Group FN-03 Canadian Banks is a leadership Group. Attractive names include: **RY, TD, and BMO.**
- Group FN-05 Latin/South American Banks is a leadership Group. Attractive names include: **ITUB, BBD, BBDO, BSAC, and BLX.**
- Group FN-06 Banks, Mid-Atlantic, Large-Cap is a leadership Group. Attractive names: **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.**

Financials (cont.): Underweight

- Group FN-21 Thrifts Midwest is a leadership Group. Attractive names include: **TFSL**, **FFBC**, **CFFN**, **GSBC**, **WSBF**, and **ATLO**.
- Group FN-22 Thrifts, Northeast is a leadership Group. 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 5+ month RS consolidations on the XLV and RSPH resolved to the downside. Remain underweight Price on both the XLV and RSPH has pulled back significantly and remains near-term bearish.
- **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, and RS on the XBI remains in a gradual uptrend. **With that said, large-cap biotech (IBB) failed to break out and RS is hitting 5.5-month lows – be selective.** Attractive names include: **RPRX**, **ANAB**, **KRYS**, **TWST**, **RAPP**, **TSHA**, **RLAY**, **KYTX**, **TNGX**, **DFTX**, **SMMT**, **AXSM**, **XENE**, **ELVN**, **BCRX**, **SYRE**, **NKTR**, **TRVI**, **SLDB**, **FBRX**, **PBYI**, **SCYX**, **UTHR**, **REGN**, **MRNA**, **ASND**, **PCVX**, **SEPN**, **COGT**, **PTGX**, **MIRM**, **AUPH**, **KOD**, **KYMR**, **ARWR**, **ROIV**, **SVRA**, **IRMD**, **TXG**, **CGEM**, **DSGN**, **DRUG**, **ERAS**, **ZYME**, **CGON**, **BIOA**, **CNTX**, **DNTH**, **FBRX**, **EWTX**, **NAUT**, **ALLO**, **TRDA**, **CLYM**, **NBTX**, **IOVA**, **ANRO**, **ORKA**, **ENTA**, **AVIR**, **VIR**, **APGE**, **MPLT**, **RCUS**, **CBIO**, **TGTX**, **ACRS**, **IMVT**, and **MANE**.
- 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).
- **Group HC-26 HMOs shows early signs of price and RS bottoms. Attractive bottom-fishing candidates include: UNH, CI, CNC, and ELV.**
- 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-26 and HC-33 above) include: **GRDN**, **BTSG**, **GH**, **DVA**, **VMD**, **CDNA**, **LNTH**, and bottom-fishing candidates **ACHC**, **HTFL**, **HIMS**, and **MOH**.
- Medical devices/equipment (**IHI**) Groups remain in price and RS downtrends – be selective. Attractive names include: **NVST**, **AXGN**, **LIVN**, **APYX**, **ALGN**, **NPCE**, **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.
- 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**, **LCH**, 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 include: **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 include: **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**.
- 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**.

Materials (cont.): *Overweight*

- Group MA-07 Specialty Chemicals, Petro/Basic/Commodity is a leadership Group. Attractive names include: **WLK, MEOH, CBT, and KOP**
- Group MA-09 Chemicals, Specialty, Small-Cap appears to be reflecting a bottom. Attractive names include: **ALB, WLK, MEOH, 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.
- 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, CASS, and bottom-fishing candidates XYZ, SEZL, DFIN, and NEWT.**
- **Group SV-10 Advertising Agencies, Small-Cap displays early signs of potential price and RS bottoms – add selective exposure. Attractive names include: OUT, STGW, and LAMR.**
- 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).
- 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, LGN, and MWH.**
- 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.**

Services (cont.): *Underweight*

- 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 our 4/21/26 *Compass*. 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, WLAC, MARA, CRWV**, and **TSSI**.
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **VSEC, CMPR, YOU, CLH, PBI, CSV, CECO, SCI**, bottom-fishing candidates **AFRM** and **GEO**.

Technology: *Overweight (upgrading today from Market Weight)*

- We are upgrading Technology to overweight; RS on *cap-weighted* Technology (**XLK**) is breaking above its 2025 highs while RS on the equal-weighted **RSPT** remains in a 1+ year uptrend. We just discussed last week in our 4/21/26 *Compass* how RS was reversing above its 5+ month downtrend on the **XLK**, while price is breaking out above \$150 resistance – and to 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 also discussed how we would operate as if this is the start of a new RS uptrend on the XLK, but we preferred to wait for RS to break above the October 2025 highs in order to upgrade the Sector to overweight. *It appears new price and RS uptrends are here.*
- We have been bullish and overweight 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, TXN, MX, KOPN, RMBS, ALAB, CEVA, AIP**, and bottom-fishing candidates **INDI, AMBA, SWKS, PI**, and **QRVO**.
- 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, BESY, 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, SNDK**, and **NTAP** (bottom-fishing candidate).
- 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**.
- 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: **NOK, BB**, and **WATT**.

Technology (cont.): *Overweight (upgrading today from Market Weight)*

- 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, ORCL, MSFT, CRWD, SNPS, DDOG, and CDNS.**
- 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, IGP, 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 (acquired by AMZN; can sell), 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.**
- *Group TE-69 Quantum Computing shows early signs of price and RS bottoms – add selective exposure. Attractive names include: **XNDU** and bottom-fishing candidates **IONQ, QBTS, RGTI, INFQ, and QUBT.***
- 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, CRDO, SYNA, and PENG.**

Transportation: *Market Weight*

- 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-10 Railroads, Large-Cap is a leadership Group. This Group is highlighted in today's Compass. Historically this has been one of the better performing Groups when energy prices move up. Attractive names include: **UNP, CSX, NSC, and CNL.***
- 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

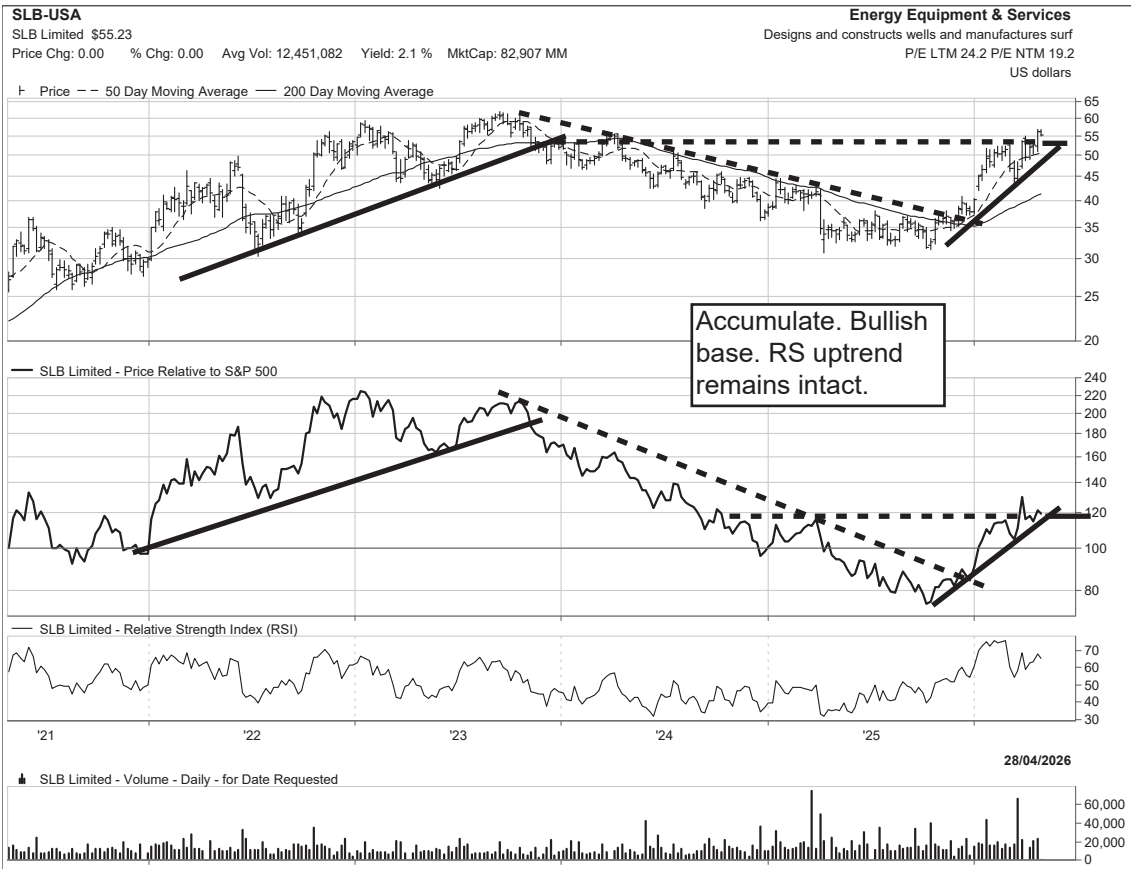
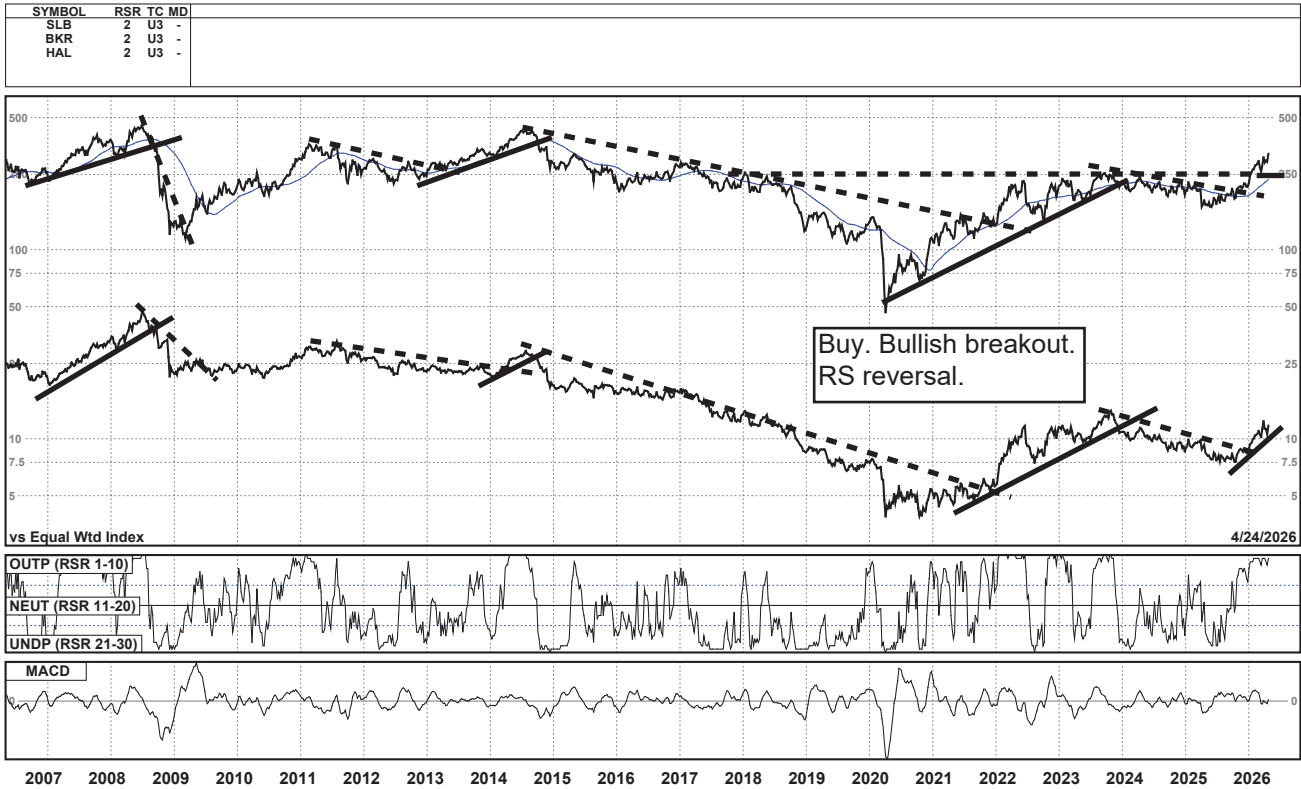
Utilities: Market Weight

- 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**, **CWEN**, **CWEN.A**, **BEP**, and bottom-fishing candidates **CEG** and **TLN**.
- Most other Groups within Utilities look virtually identical to the XLU and RSPU ETFs. Therefore, we prefer to evaluate the Sector from a bottoms-up perspective. Attractive names include: **NWE**, **NEE**, **OKE**, **PPL**, **ETR**, **EVRG**, **MDU**, **WEC**, **FTS**, **BKH**, **POR**, **HE**, **NJR**, **HTO**, **EGY**, **AEP**, **FE**, **LNT**, **PNW**, **ATO**, **AEE**, **CNP**, **DTE**, **NI**, **UTL**, **IDA**, **SR**, **OGS**, **SWX**, **NWN**, and **AWR**.

On the following pages we highlight attractive Groups and stocks within Energy, Materials, and Transportation:

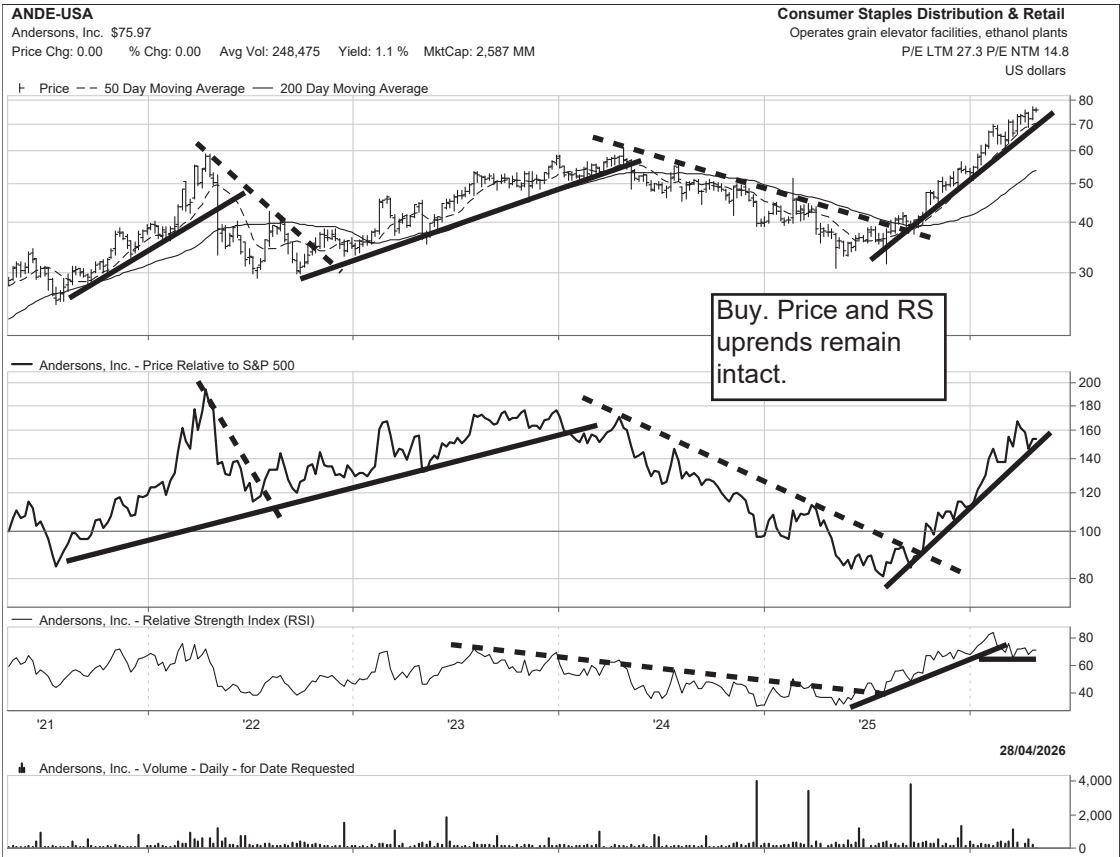
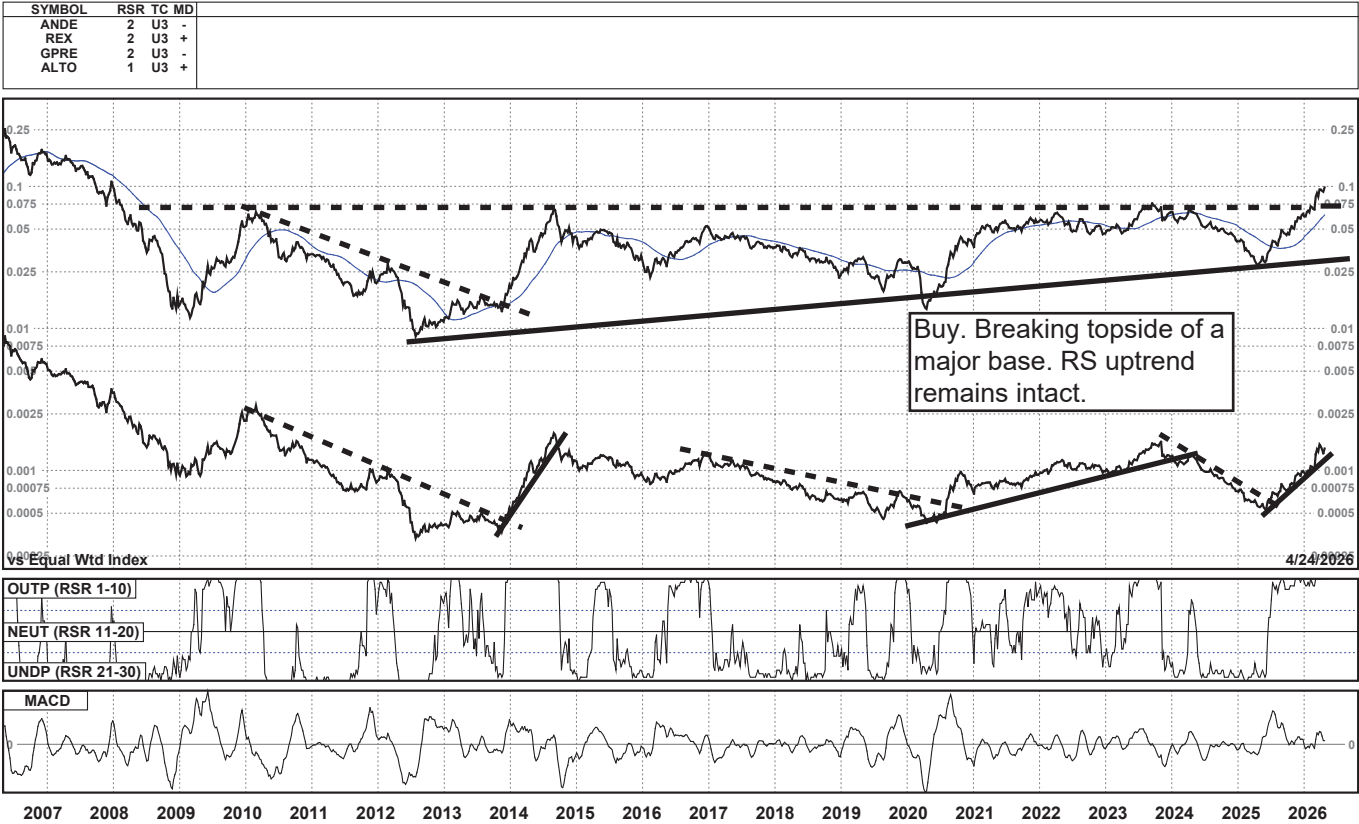
- **EN-14 Oil & Gas Equip/Svcs., Large-Cap- Stocks highlighted: SLB, BKR, and HAL**
- **EN-24 Ethanol - Stocks highlighted: ANDE, REX, GPRE, and ALTO**
- **MA-04 Aluminum - Stocks highlighted: RIO, HWM, NHYDY, AA, CENX, CSTM, and KALU**
- **TR-10 Railroads, Large-Cap - Stocks highlighted: UNP, CSX, NSC, and CNI**

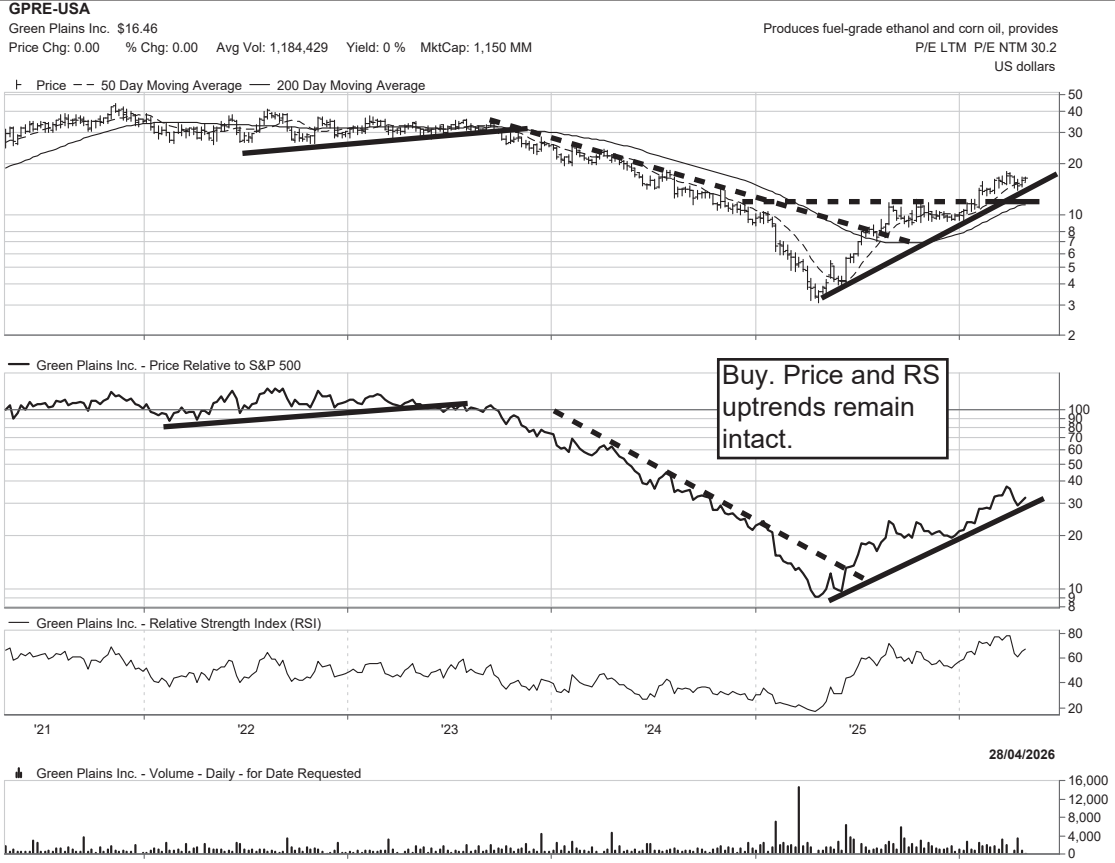
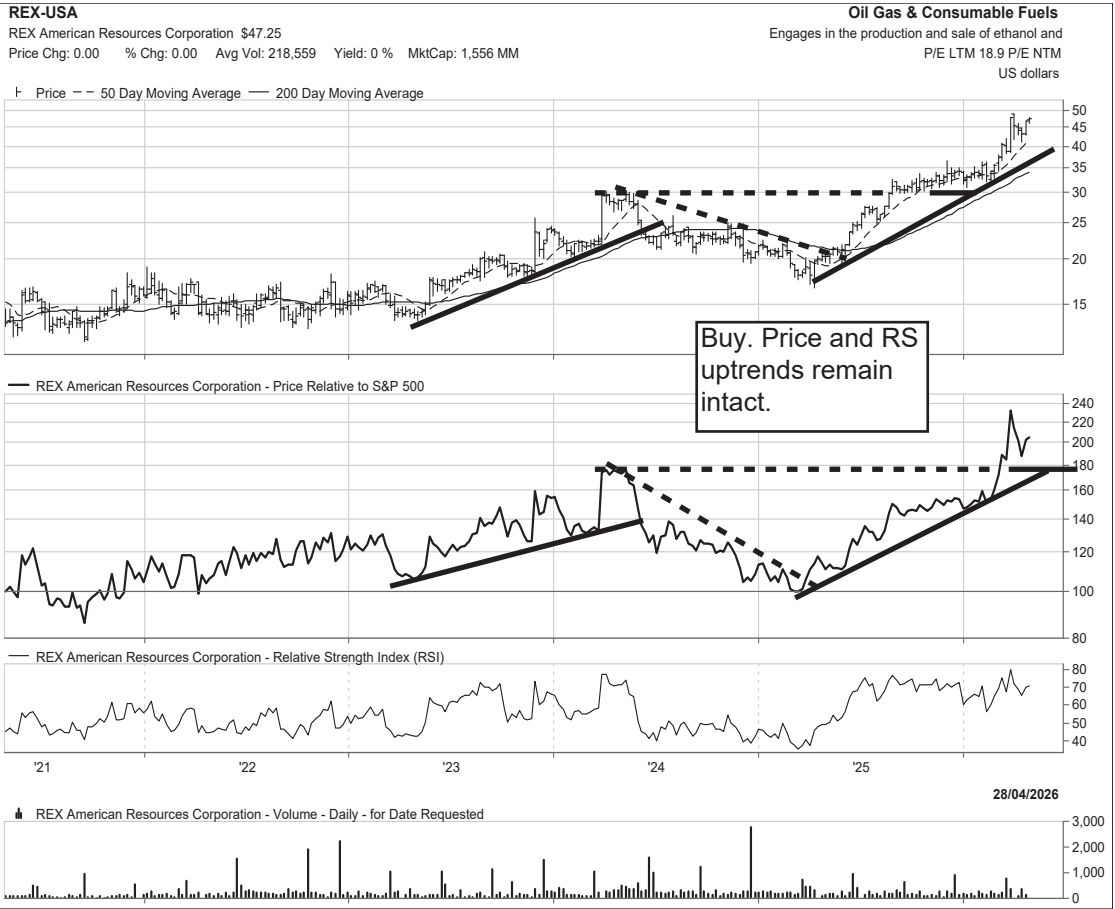
EN-14 - Oil & Gas Equip/Svcs., Large-Cap

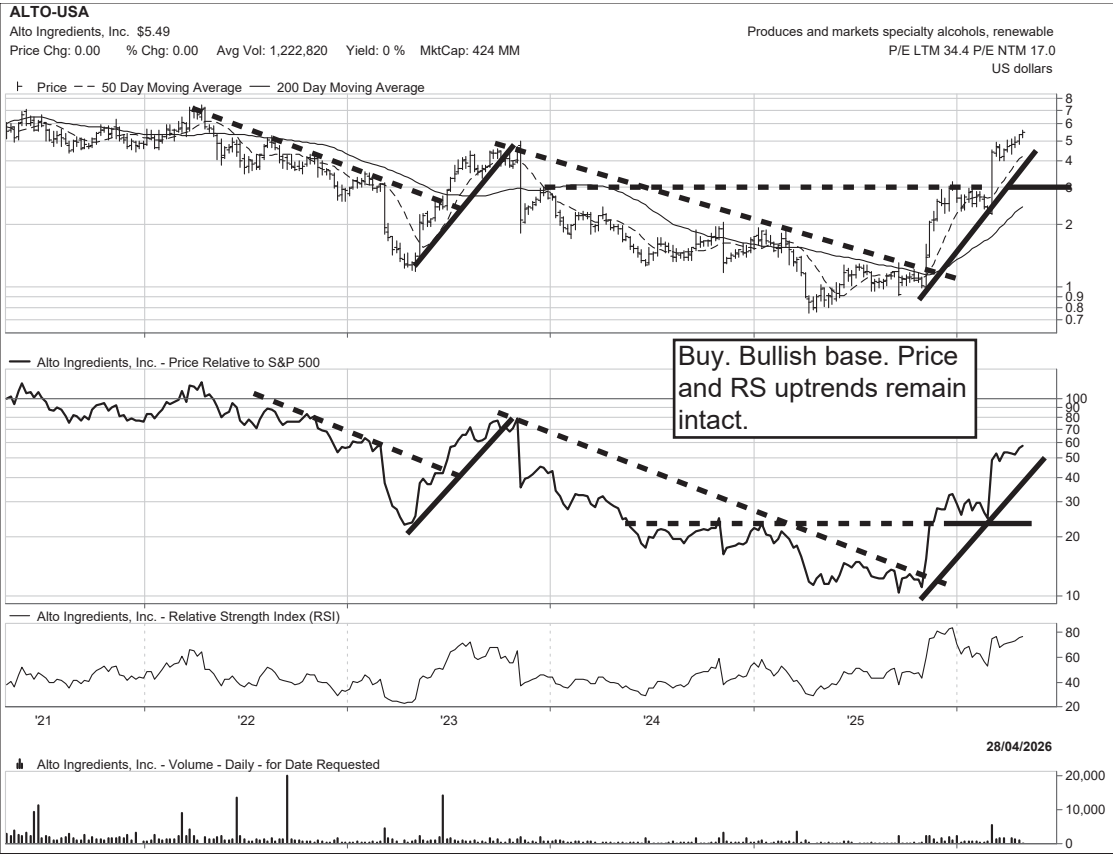




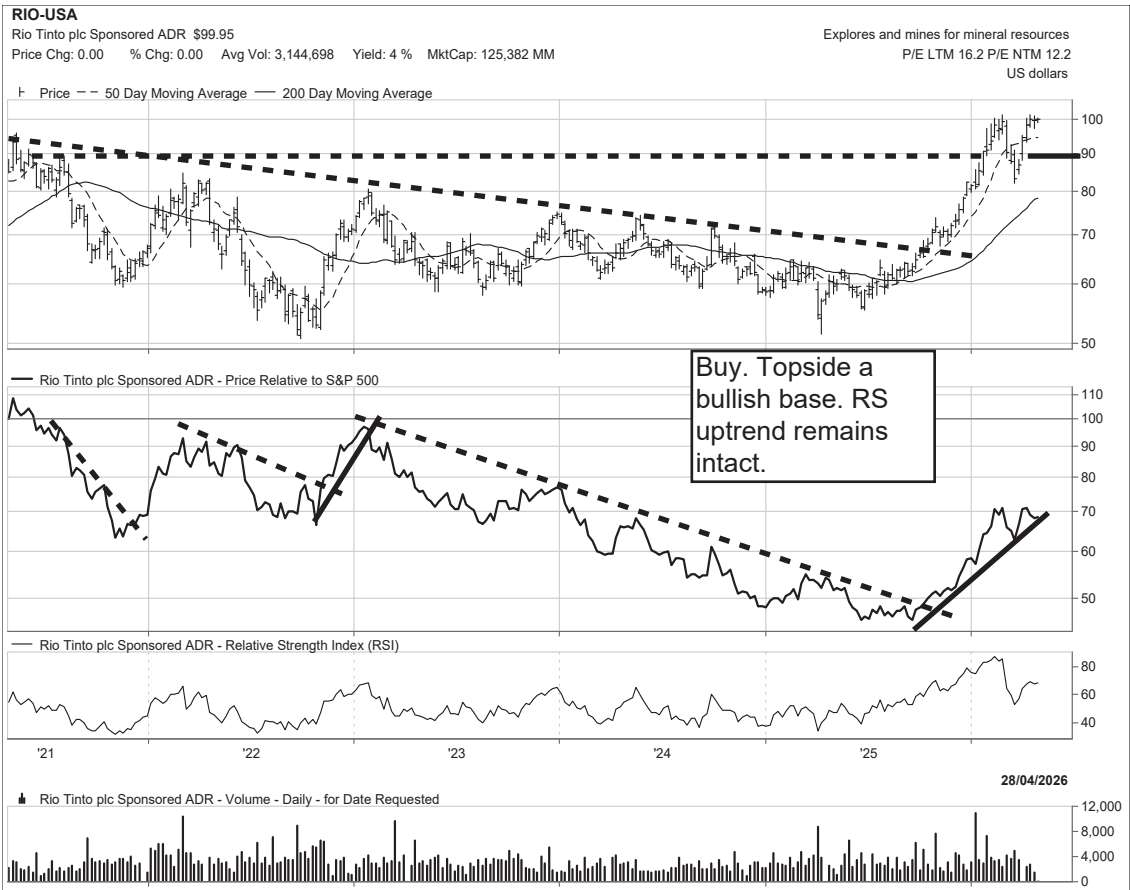
EN-24 - Ethanol

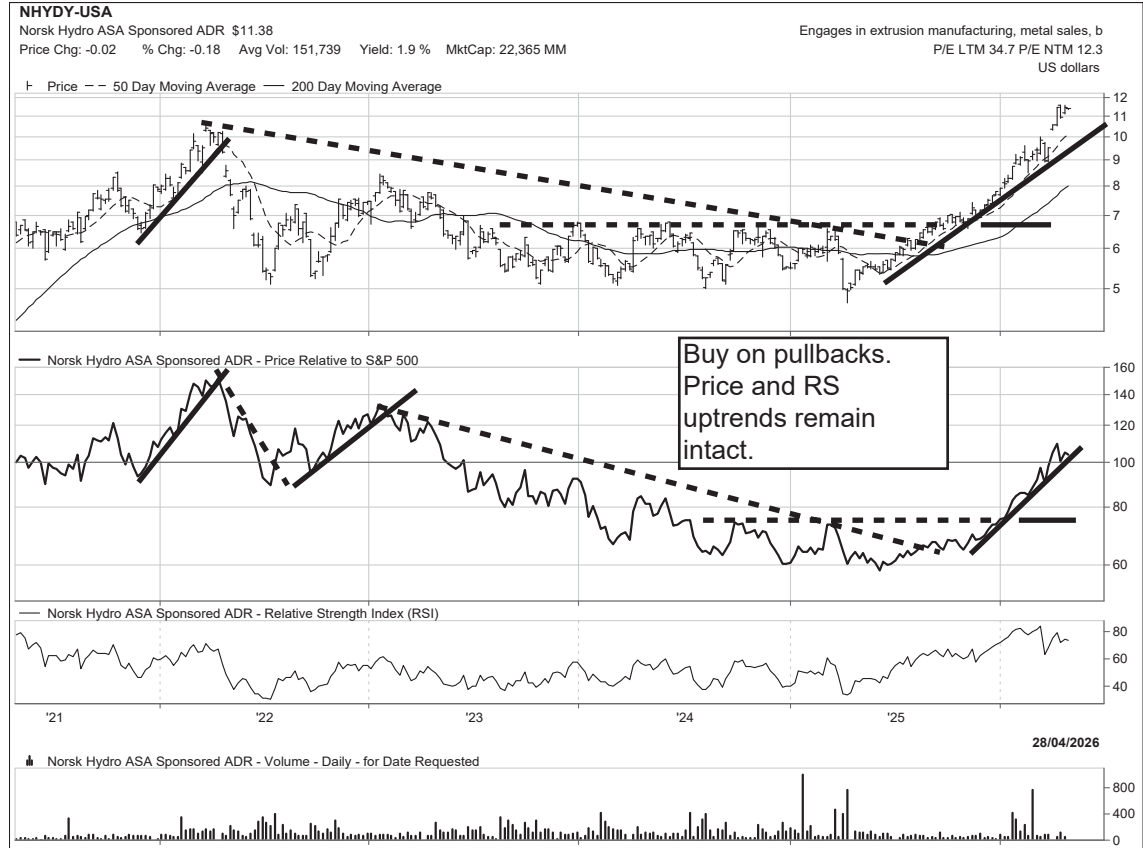
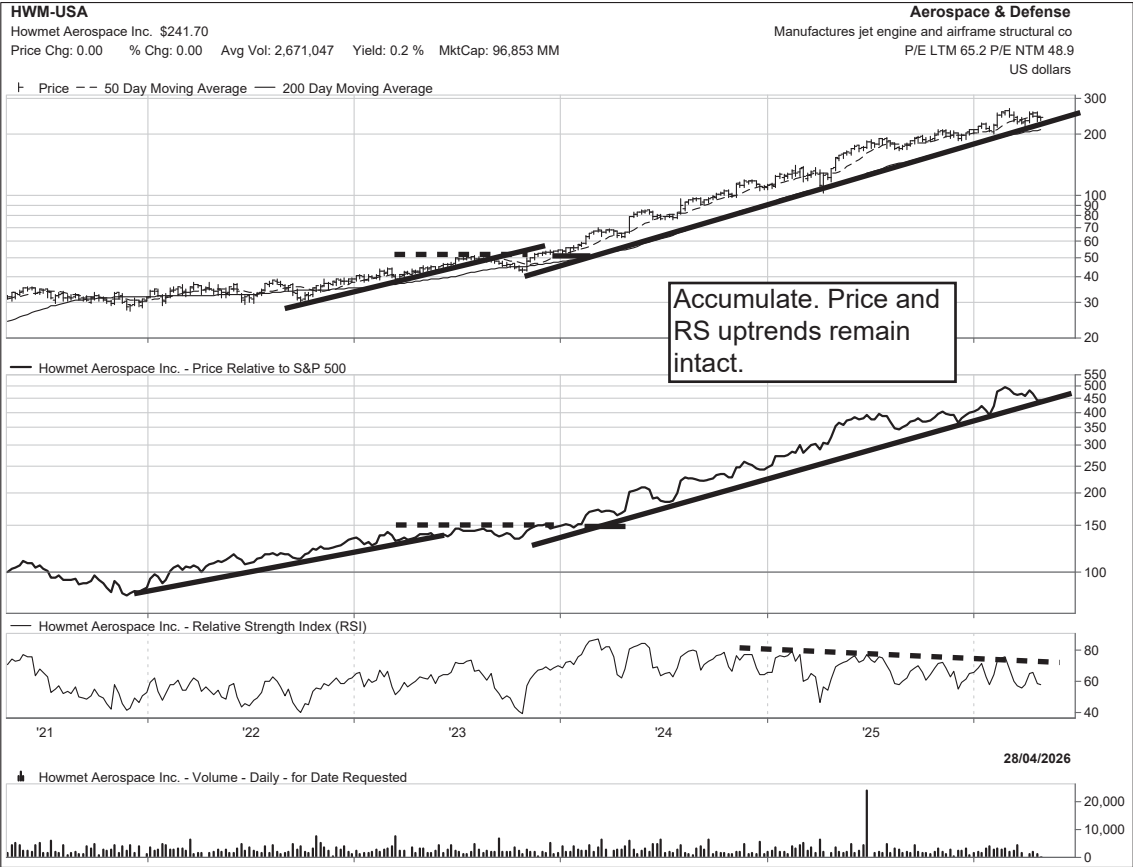


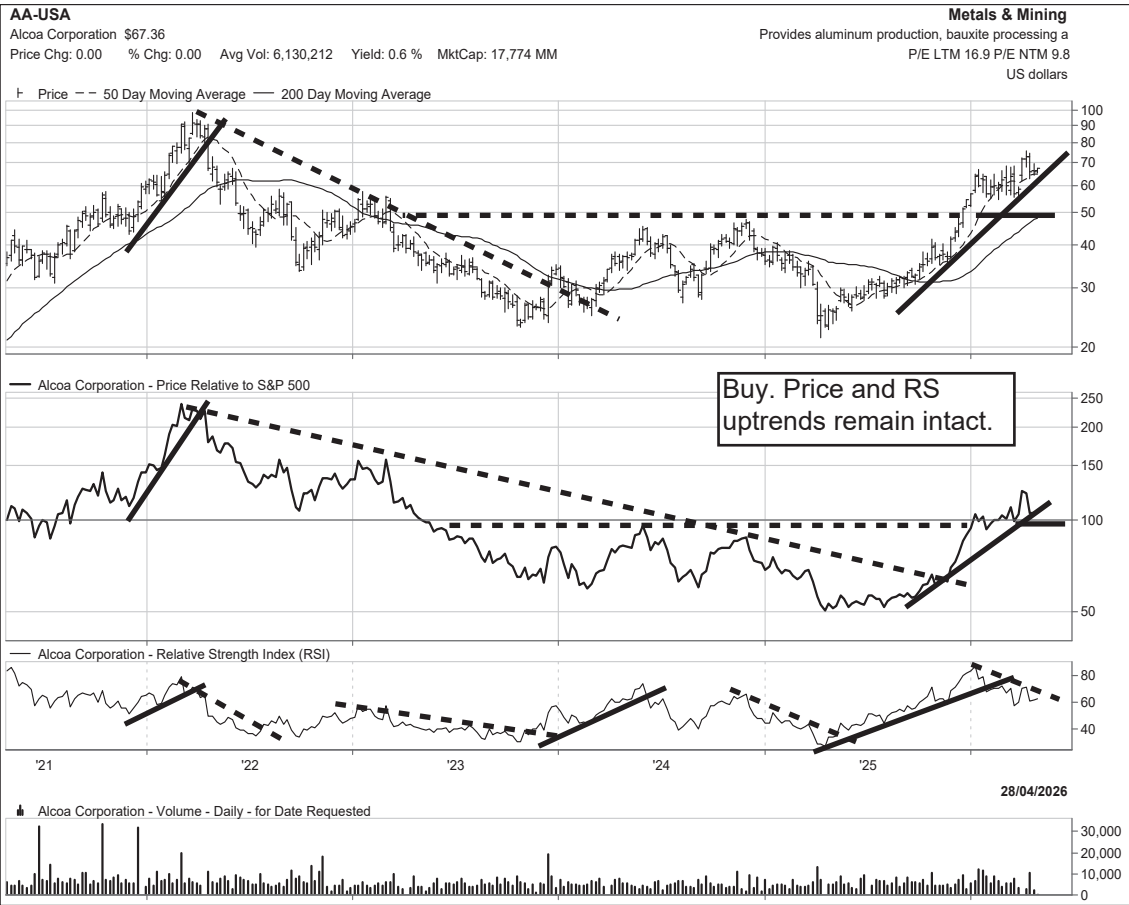




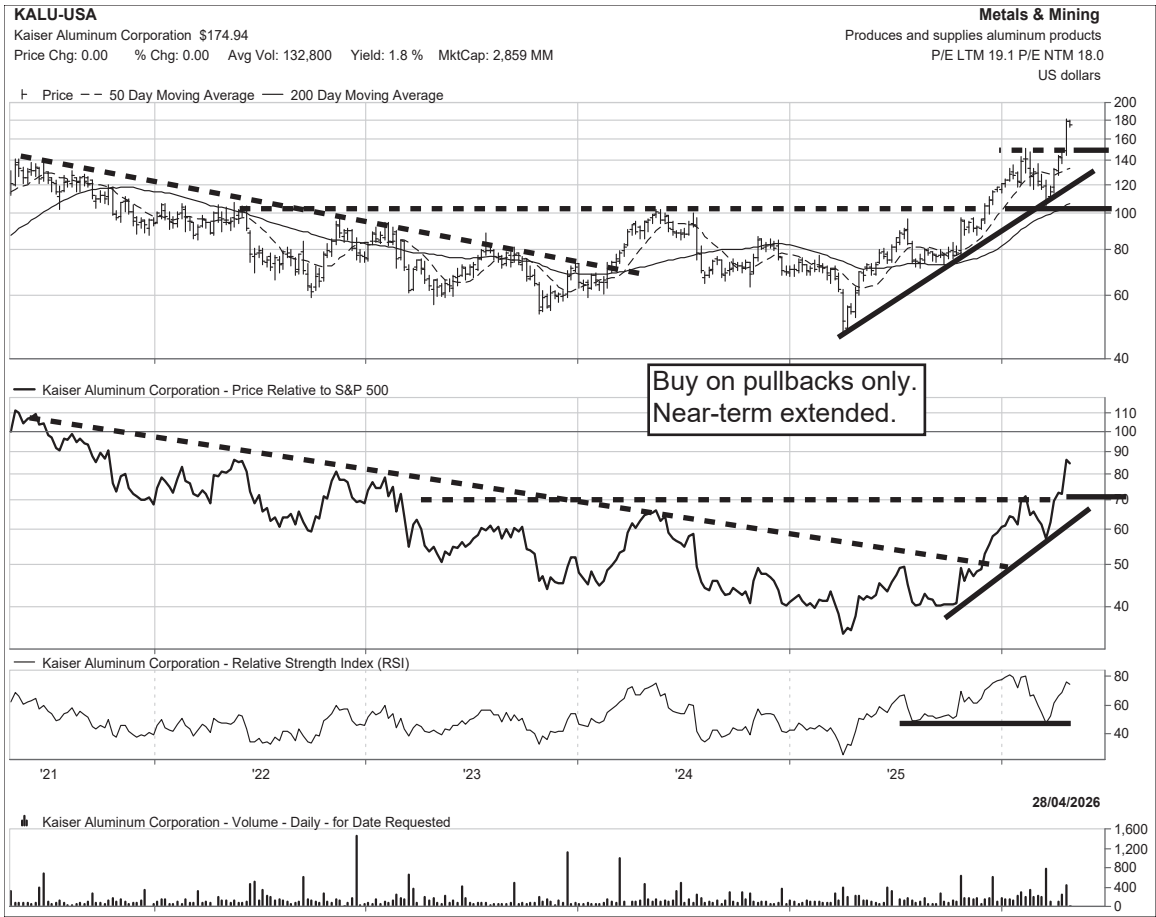
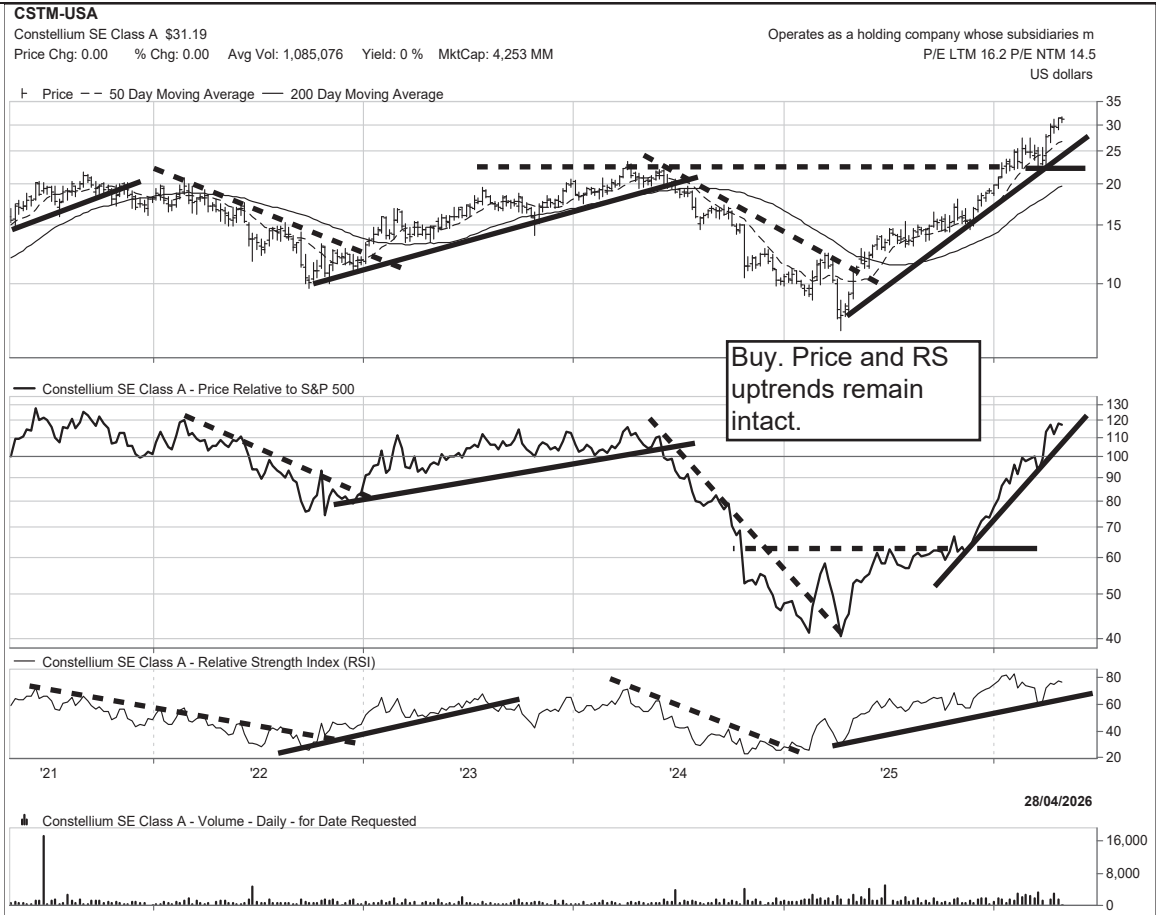
MA-04 - Aluminum



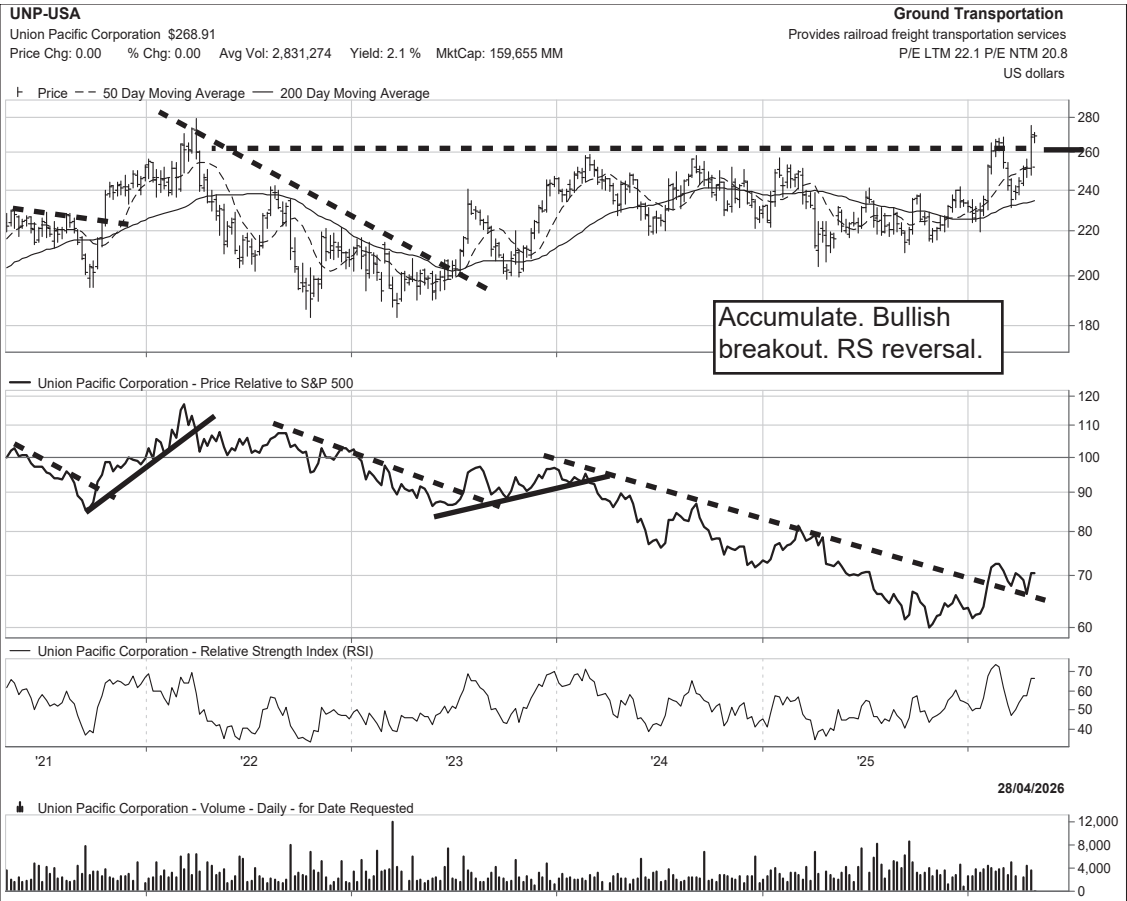
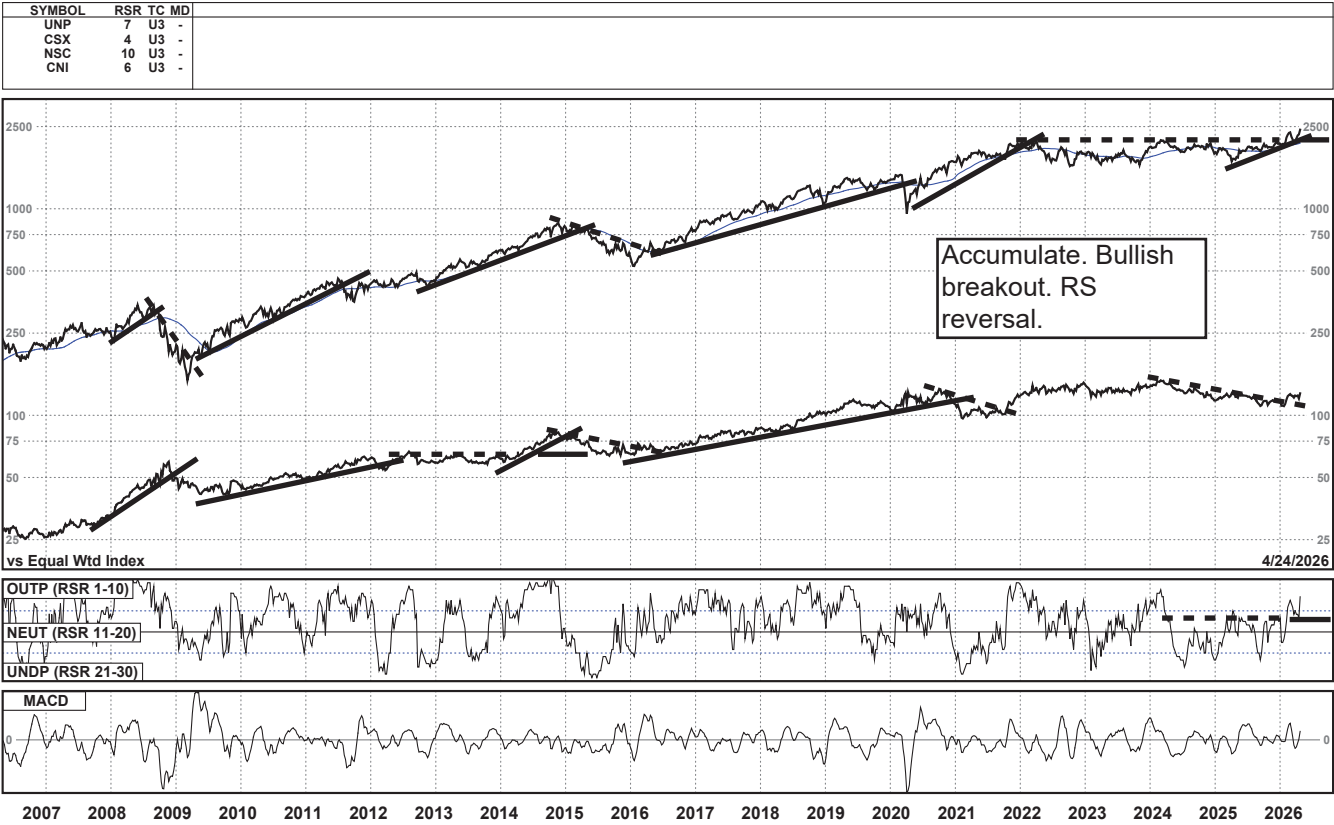


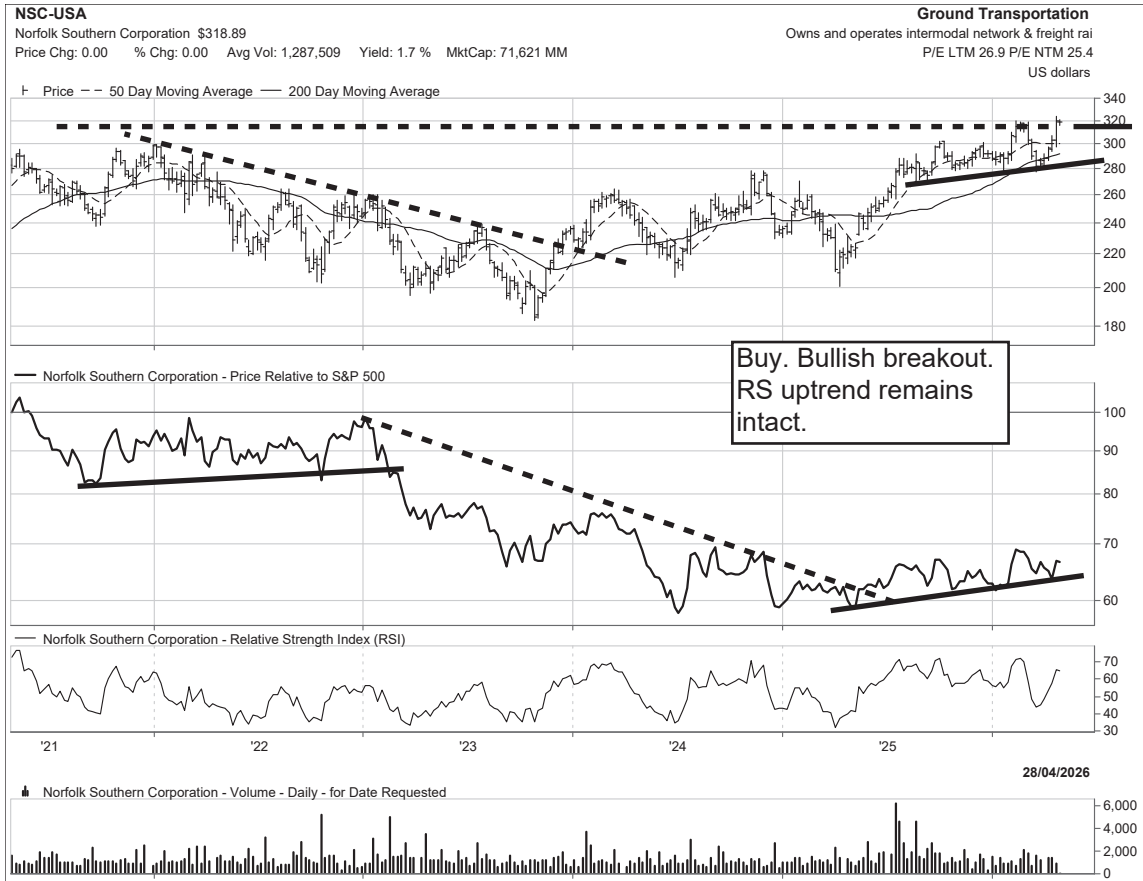
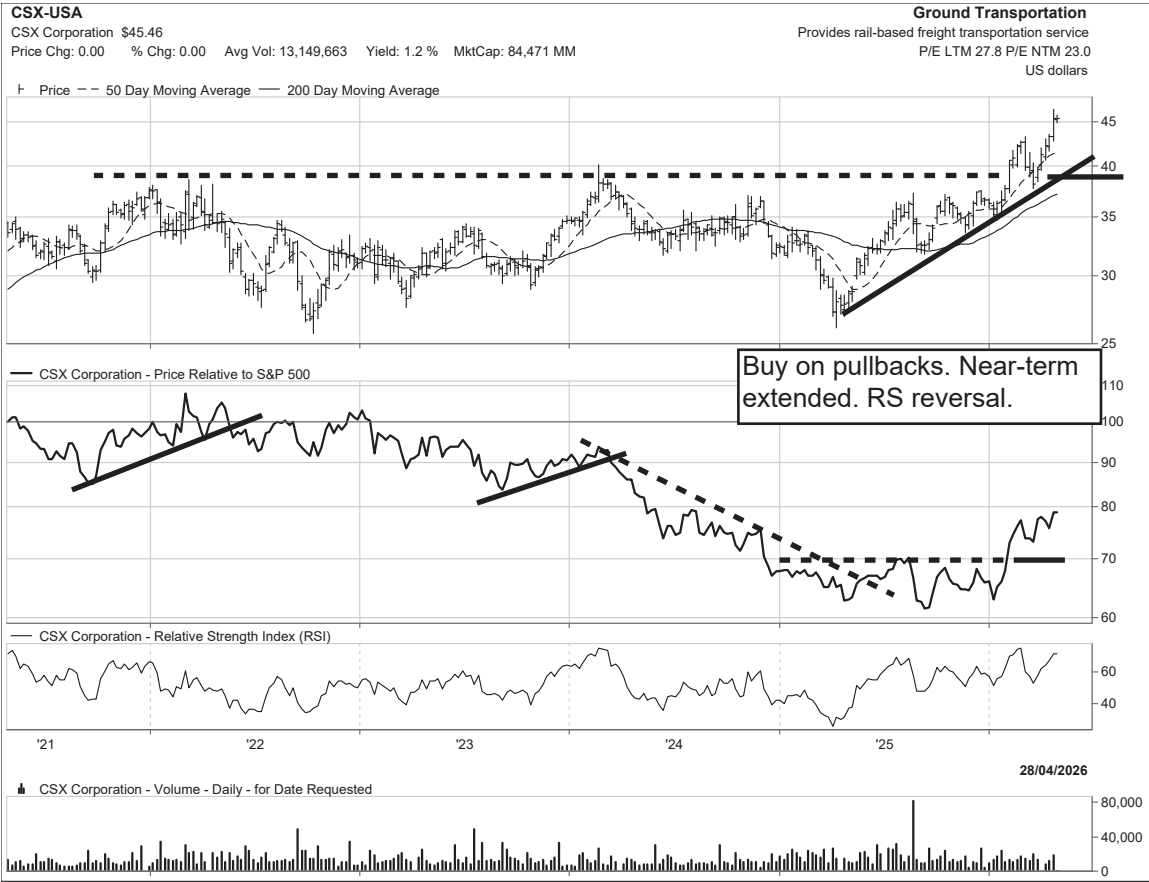


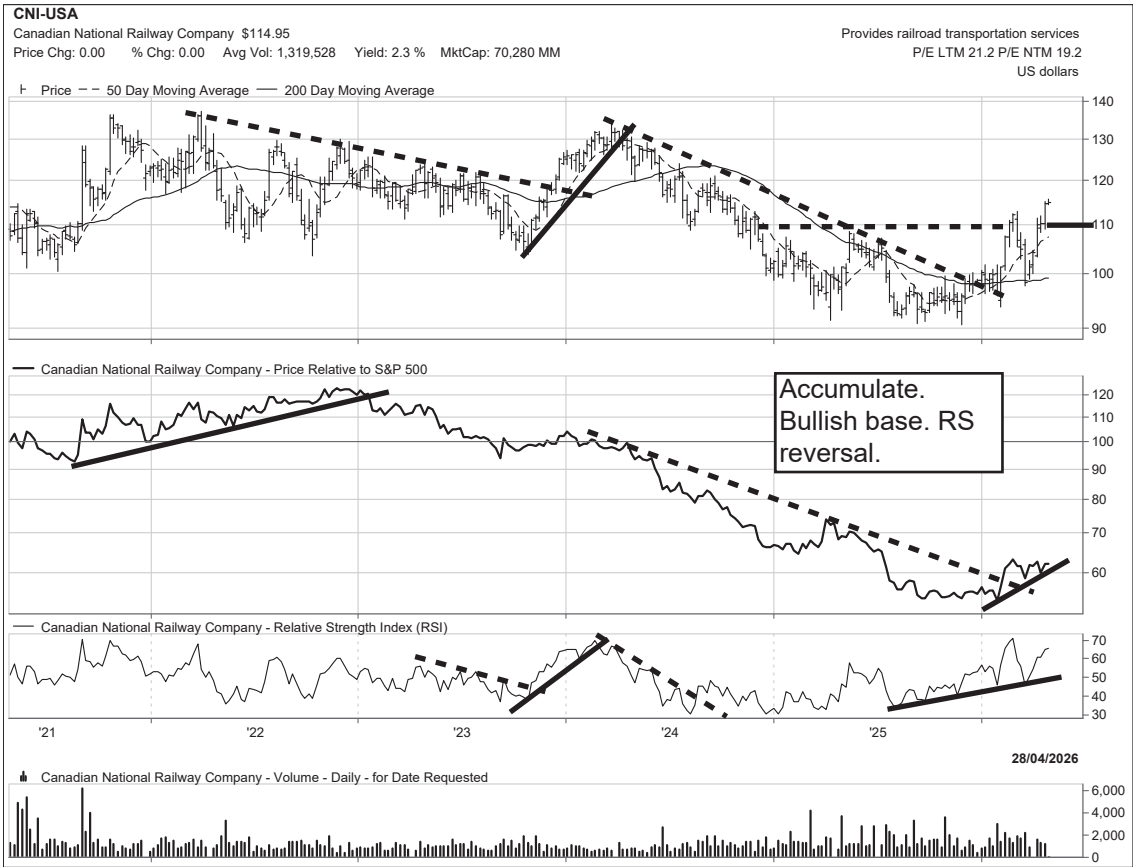
Attractive Groups: MA-04 Aluminum



TR-10 - Railroads, Large-Cap







4/27/2026

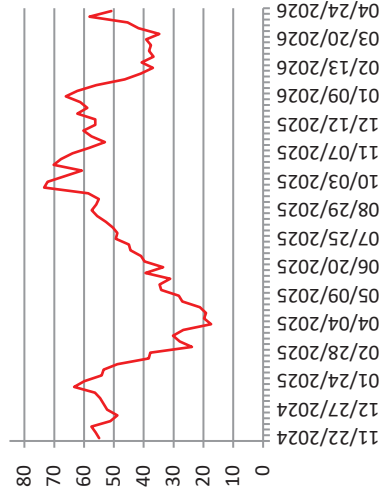
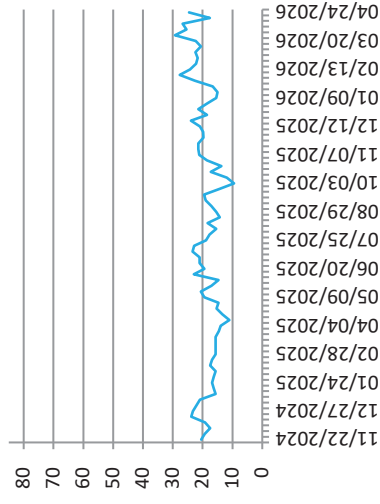
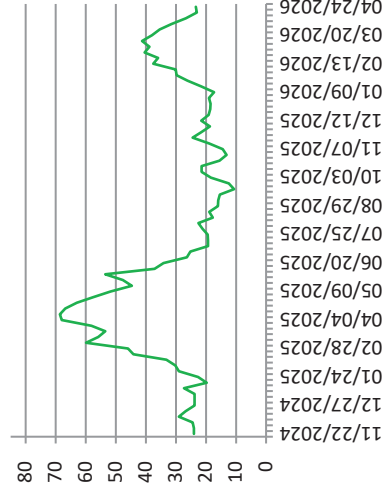
	Bottom-fishing				Positive Infection				Uptrends				Pullback to Support				Negative Infection				Downtrends				Topsy
Consumer Discretionary	AZO COLM DLB DRI HOG LKQ NHLX NWL	PAG RVN UAA		YUM	AMZN BURL CVNA FIVE HAS MAR MSGS	RL ROST SNA TJX TPR TTC WMT				DDS GAP GM M MIDD TNL YETI			AN AS CCL CPRI DG DLTR F HAYW	KSS LOW LVS PII SGI TSLA ULTA W	WSM	BBWI BBY BFAM BIRK BKNG CMG CPNG DASH	DKNG DPZ DUOL FND GPC HD KMX LAD	LCID LEN LNWO LPL LULU MAT MHK POOL	MTN NCLH NKE NVR OLLI ORLY TRIP TRMB TSO	RCL REYN RH SHW THO TRIP TRMB TSO	TXRH WEN WHR WING WYNN				
Consumer Staples	BF B BROS CHD KDP KR	MDLZ POST STZ			ADM BG CASY SEB USFD DAR	KO MNST SEB USFD				CL IFF PEP			HSY			ACI BJ BRBR CAG CELH	CLX COTY CPB EL ELF	FLO GIS KMB GO HRL INGR MKC	KHC KMB PM PPC SJM	PFGC PG TAP					
Energy					MTDR MUSA RRC VNOM					AR EOG EQT TPL						EXE NFE									
Financial	MET PNFP TROW				ALL ALLY CACC CFR CNA COLB EG EVR FHB JPM	MTB MTG PRI SEIC SYF THG UNM VOYA ZION	L MS NTRS PFG PNC R RGA SIT TFC TFSL			ACGL AMG CME HIG IVZ RGA XP			AXS BLK BRK A HDNA INDAQ NU RGA ORI SF			AFG AGO AMG AUG AMP AON APO ARES AXP BRK B	BRO BX CBSH CNSL EOH FNF HLI MKL MRSH SOFI	OWL PGR PRU RUF WAL WFC WRB WTW	TPG TW UWMC						
Health Care	CI				ACHC ALGN DVA EXEL MOH SRPT	TFX UNH WST				AMGN BMY CAH ELAN FRPT GILD ILMN NTRA			BIO CRL FTR HCA LH ILLY SHC	THC VCTX		ABBV ABT ALNY AZTA BAX BDX BMRN	BRKR BSX CERT CHE COO COR DOCS INSP	DXCM EHC GHC GRAL HUM IDXX INSP	IQV ISRG MDT MEDP RARE RGEN RMD VRTX VEEV	OCEL STE WAT					
Manufacturing	CARR GNTX TREX WSC				AAON BA FTV GTES GWW IEX MAS	URL WSO				AGCO DCI EMR HII IR LECO LHX			AKTM AWI GE LMT RTX			AOS APT AXON AYI ENOV ESAB CNH GDD GSG	CR CX DHR LI LOAR NOC OTIS PNR	PSN RGP TDG XYL							
Materials	ASH DD EMN NEU OC	WY			APD CE DOW HUN LYB	MP OLN WLK				BALL PKG PPG RGLD SON			CKK MLM			AMCR ATR FMC AVY AXTA	CLF EXP FMC GPK IP	MMM MOS RPM SLGN	VVV						
Real Estate	AMH OLD CBE CZJ EQR	ESS EQR H LINE STWD			AGNC FRT GPI H KIM	NSA PSA				ELS			CBRE			ARE HHH RITM RYN VNO	HHH RITM RYN VNO								
Services	AFRM DV EEFT XYZ				APG IRMM LAMR MSCI SCI VSTS	EQIX INGM MTZ PWR				CPAY			CACI ECL MSA			ACM ACN ADP ADT APP BAH	BR CTAS CTSH DAX CNXC COIN CPRT EPAM FDS	FICO FIS FISV FOUR G GLOB	KBR KD LDO MA MAN ROL TTEK V	SAIC PAYC TOST PPL TRU TTD TTEK V	VLTO VRSK WEX WU				
Technology	GDW GRWD DDOG FINT MSTR NTAP ORCL ORGO PANW S SWKS				AAPL ALAB CDNS FIVV NETO NETO ORCL RGT SNPS TWLO VRSN WOLF	IRDM JBL KEYS MU NDA NVT ONTO PPL TER TGN UI				AKAM TDC			MTD			A ADBE ADSK ALLE APPL BFIN BSY CCC CRM DBX DOCU	DOX DT ENPH ESTC FBN FISV FSR GDDY GEN GTM GWRE	HPQ HUBS IBM INTU MANH MGE MSFT NOW NOV NTNX OKTA SMCI	OLED PCOR PCTY PEGA RGL RGT PCTR PTC QCOM RBLX SMCI	SNOW SSNC TEAM TTWO TYL U VDA ZBRA ZS					
Communications	META NWSA				EPR ETSY IAC MITCH	SBAC SIRI				LTV VZ WBD			NKST TKO			AMT CCI CHTR CMCSA	DIS DJT MORN PINS PSKY	MCO MORN SPOT T TMUS	SPGI Z						
Transport	UHAL				CHRW CSX FDX	JBHT KEX KNX				EXPD LUV						AAL ALK LFT UBER	VNT								
Utilities	AWK CEG VST				AEE AEP BEP CMS	CNP CWN DTE DUK				AES ED EXC NFG			ES			PEG									
Compass 26																									

Compass 27

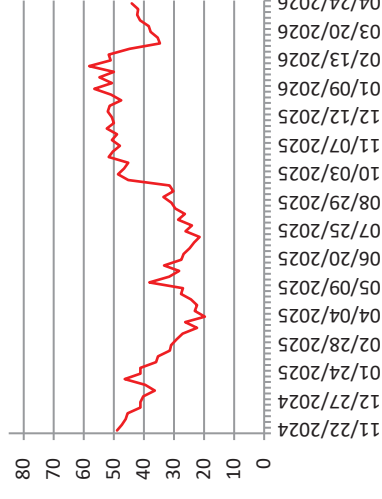
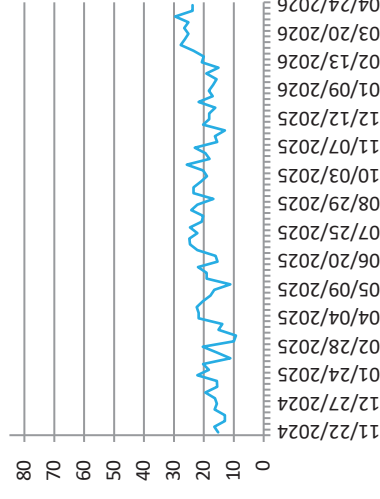
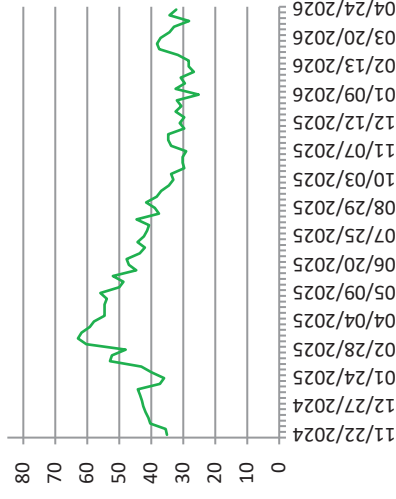
4/27/2026

	Bottom-fishing	Positive Inflection	Uptrends	Pulback to Support	Negative Inflection	Downtrends	Toppy
Consumer Discretionary	LGHI LOVE LZB MAR MCO PTLO	LEG LOCO RICK RVLV SG VAC WEYS	LINC CALY MOV RCKY SBNR SVBI UTL		KTIB LAUR PRDO STRA	KRUS LE LAUR LTH MBUU MSTC ONEW PLAY PRKS	
	PTON PZZA SLSN	RGR ZGN ZUMZ	VSCO MAMA NATR PSMT TR			KRNR TBR MLP MZTI NUS SKIN VTS	
Energy							
Financial							
Health Care							
Manufacturing							
Materials							
Real Estate							
Services							
Technology							
Communications							
Transports							
Utilities							

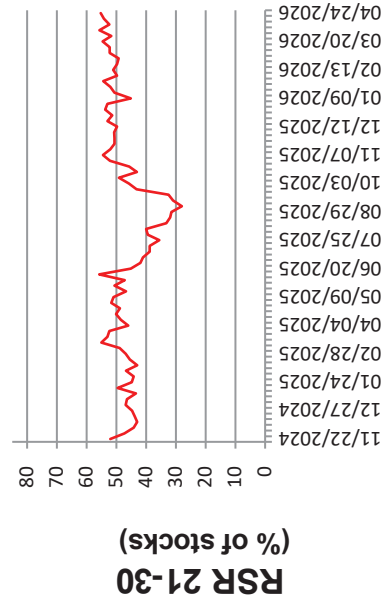
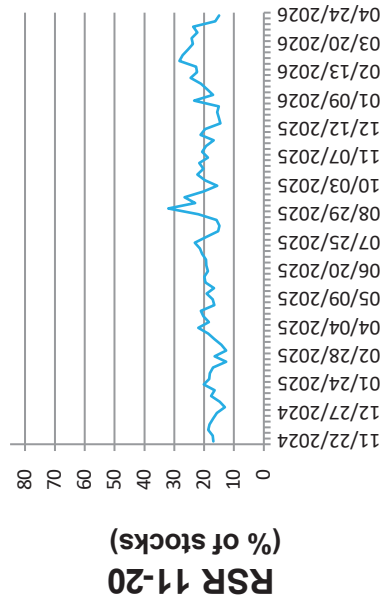
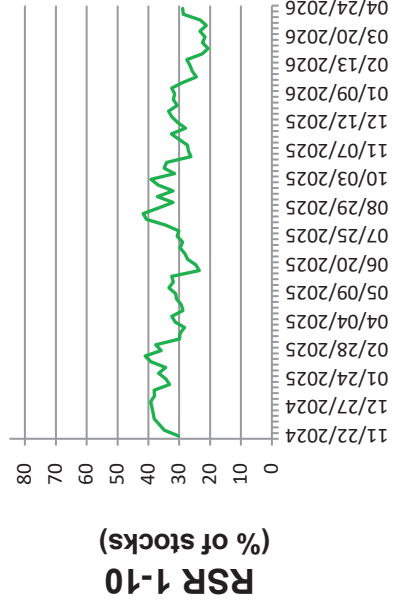
Consumer Staples



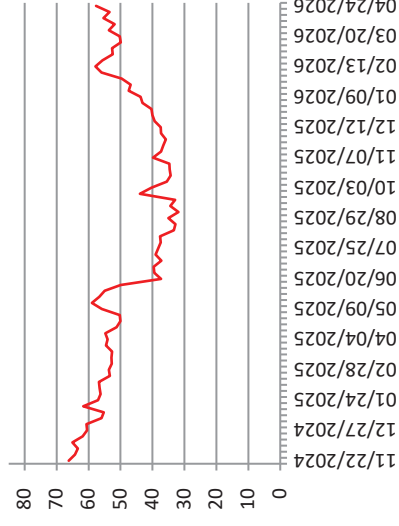
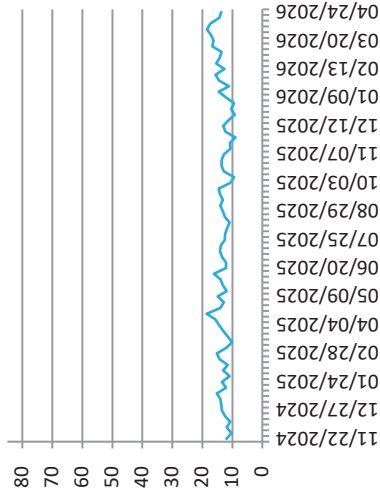
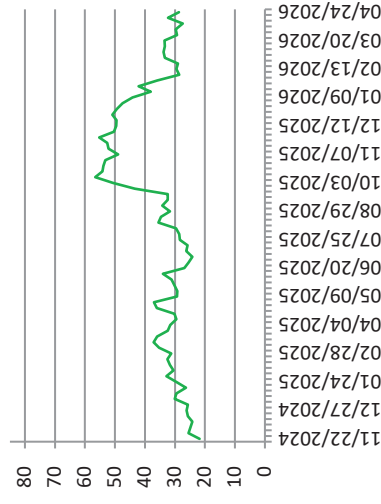
Communications



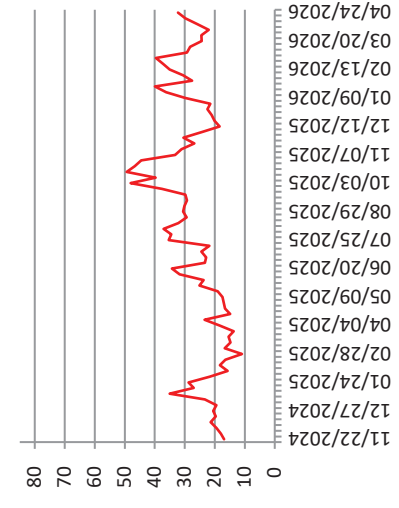
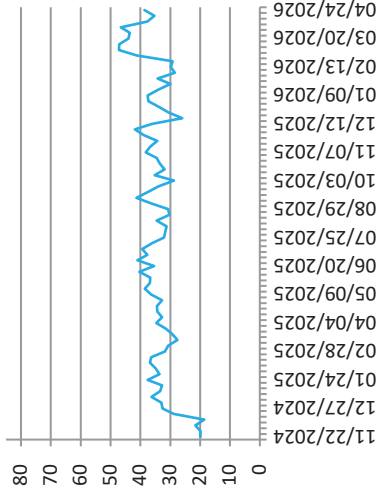
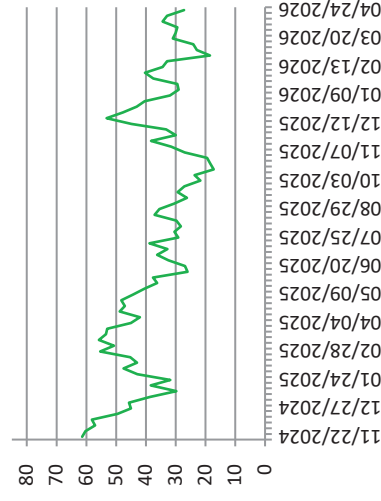
Consumer Discretionary



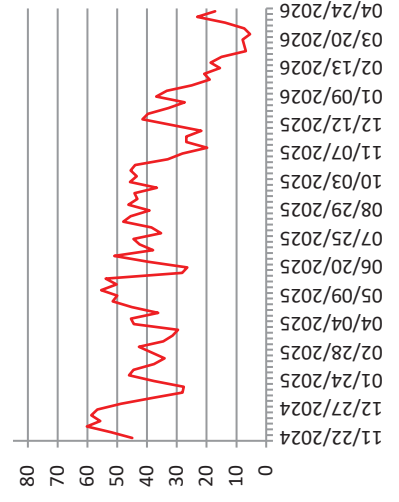
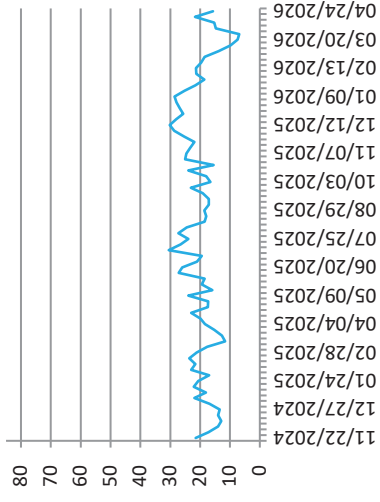
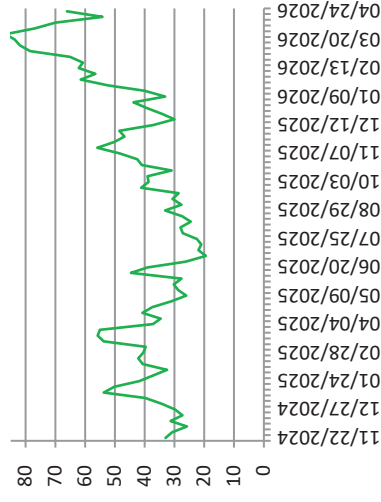
Health Care



Financials



Energy

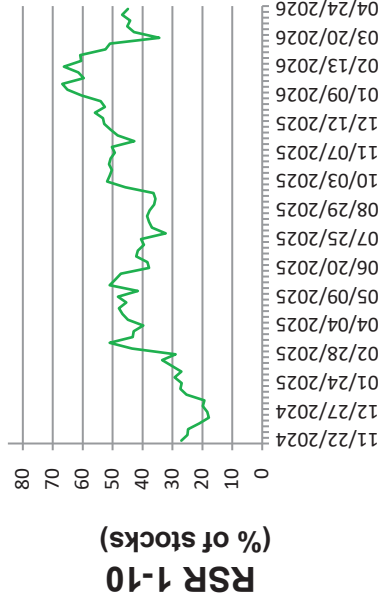


RSR 1-10
(% of stocks)

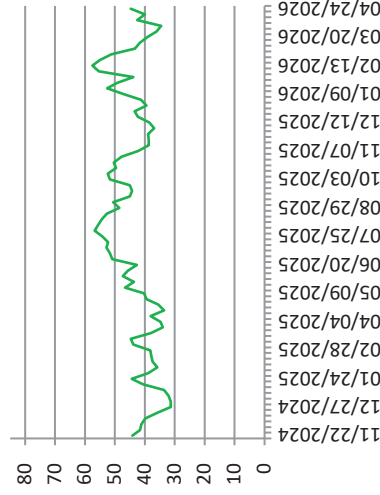
RSR 11-20
(% of stocks)

RSR 21-30
(% of stocks)

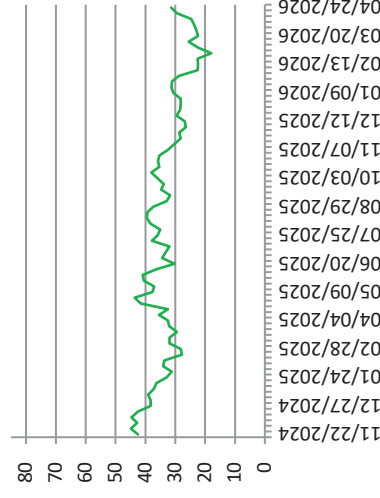
Materials



Manufacturing

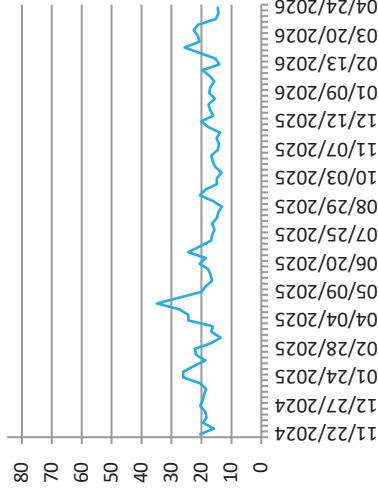
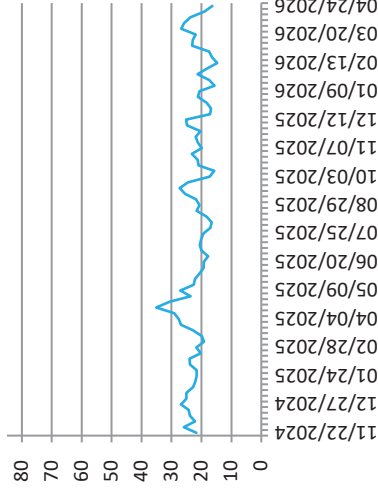
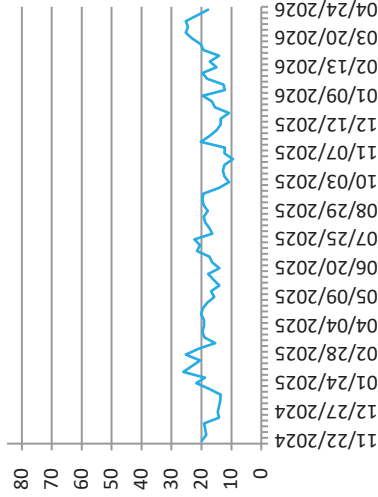


Services



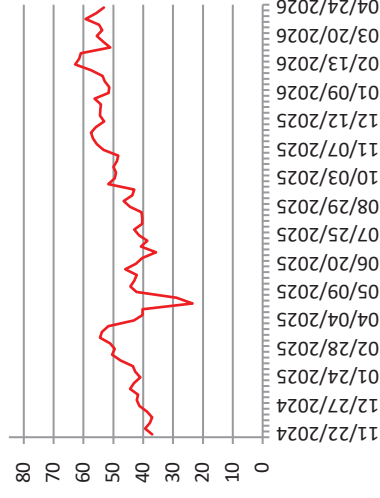
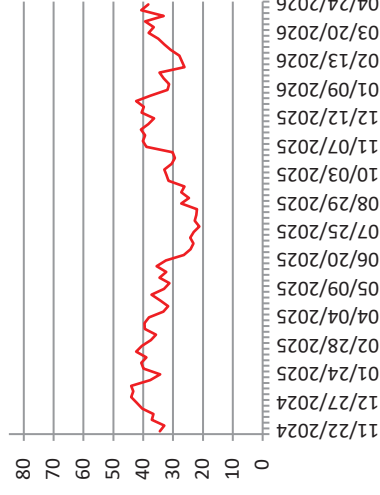
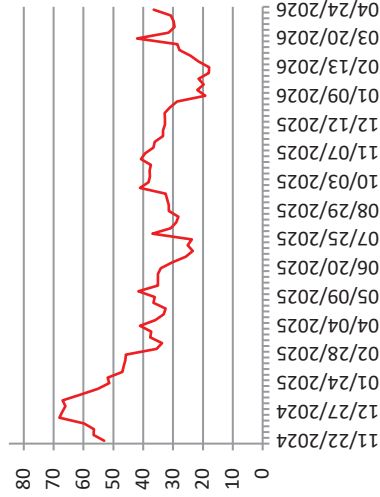
RSR 11-20

(% of stocks)

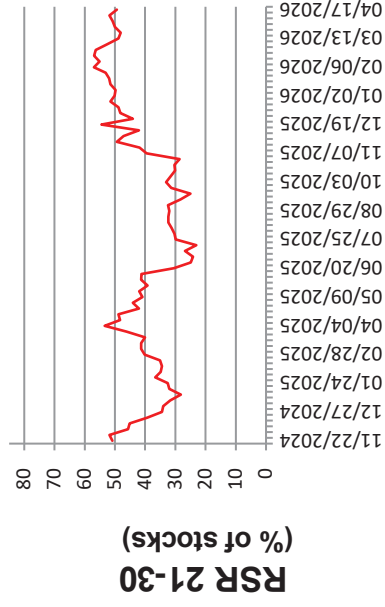
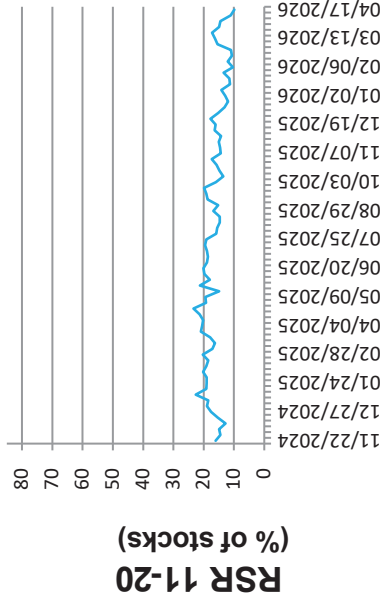
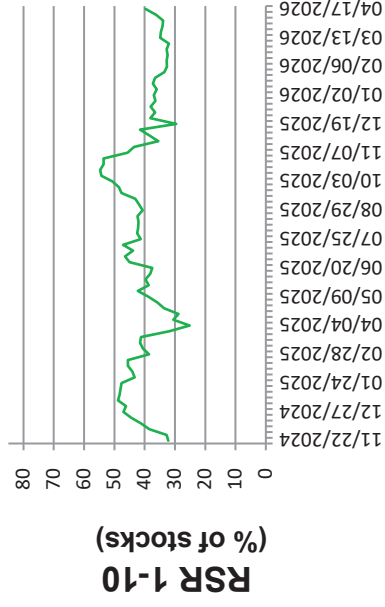


RSR 21-30

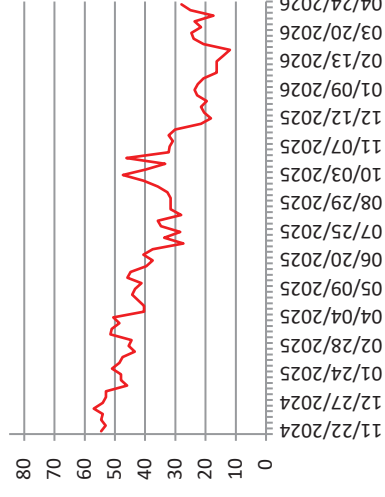
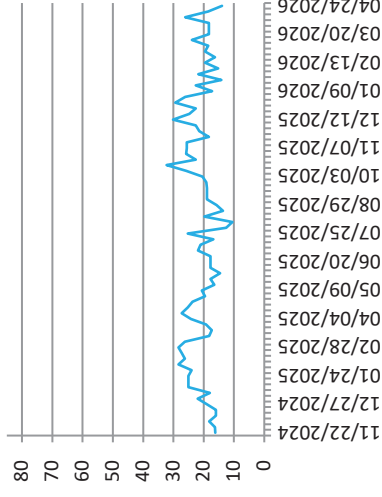
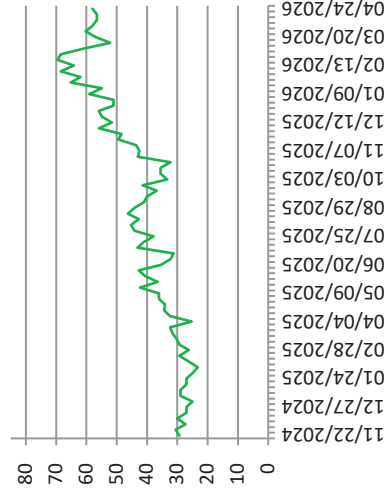
(% of stocks)



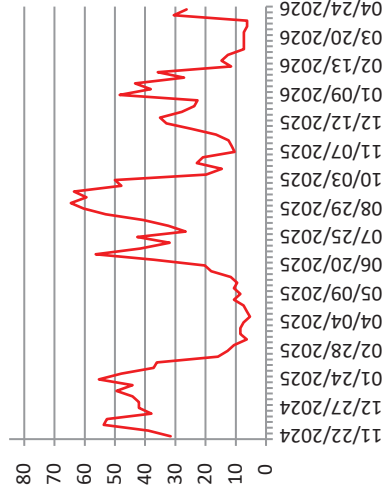
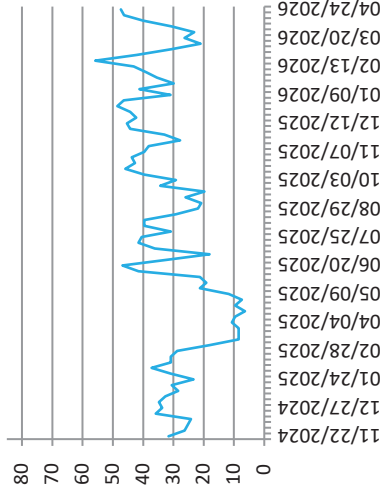
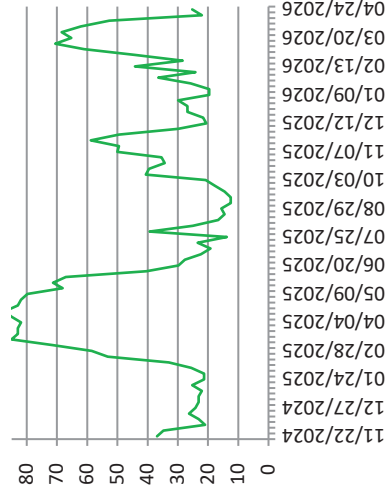
Technology



Transports



Utilities



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