

9/29/26

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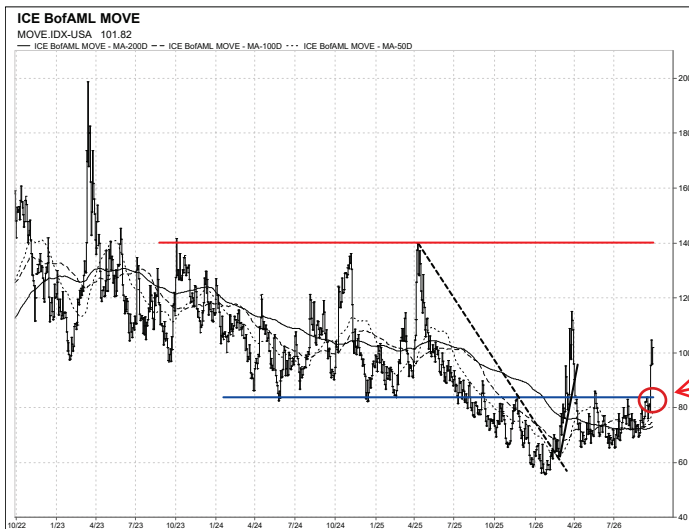
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Interest Rate Volatility, High Yield Spreads, and Bad Breadth a Concern?

We remain bullish (as of our 4/21/26 *Compass*) on the S&P 500 (SPX), and we will stay that way as long as support at 7507-7580 holds. We continue to believe Technology and A.I. areas (**XLK**, **SOXX**, **DRAM**) are poised to move higher, and we have Technology on watch for a potential upgrade to overweight. It remains noteworthy that the memory ETF (DRAM) has not filled its bullish gap from August 12 at \$51-\$53, the XLK remains above its bullish gap from August 4 at \$178, and the semiconductor ETF (SOXX) remains above crucial \$464-\$478 support; we have to be bullish if these supports hold. A significant "wall of worry" is being built, with the latest bricks being bad breadth and rising interest rate volatility; ultimately, these and all the other concerns (crude oil, interest rates, etc.) will only become a problem for the SPX on a sustained break below 7507-7580. At the same time, the market could rip higher if conditions marginally improve.

- **Interest Rate Volatility, High Yield Spreads, and Bad Breadth a Concern?** While bad breadth is being cited as the latest brick in the market's "wall of worry," it is not an overly concerning signal to us. This was also a primary concern for many pundits from 2023 through 2025; throughout these years we argued that it was not the bearish signal many claimed it to be, and those three years ended up being very bullish for the SPX. Our reasoning is the same as it was then: 1. large-caps typically lead coming out of bear markets and 2. breadth can negatively diverge for many years before mattering, meaning bad breadth is a terrible "sell signal." In fact, strong breadth is often associated with flat-to-down years for SPX. On the other hand, the MOVE index breaking above 85-90 is a more pressing concern, as is the recent widening in high yield spreads... *see chart below and page 3.*
- **Risk-On Signals.** Market dynamics continue to support our bullish outlook. Risk-on signals include: (1) The U.S. Dollar (DXY) remains below \$101.80-\$102.00. (2) High yield spreads are below 320bps -- though *are* widening. (3) U.S. interest rate volatility (MOVE index) remains below the 140 level, though is breaking above the important 85-90 level. (4) Mag7 (MAGS) just broke out from its 11-month base. (5) Bitcoin and Ether have bottomed (we have been bullish since our 8/25/26 *Compass*). This remains a bull market until proven otherwise... *see chart below and page 3.*



In today's report we highlight attractive Groups and stocks within Communications, Consumer Staples, and Health Care: CO-20 Movie Theatres, CS-23 Cosmetics & Toiletries, and HC-22 Life Science Instruments... *see pages 11-25.*

Interest rate volatility (MOVE index) is breaking above the important 85-90 level. We would have thought the S&P 500 would be pulling back hard amid this ramp up in bond volatility. Risk is elevated for as long as the MOVE index is above 85-90, but this only becomes a problem if SPX breaks below 7507-7580.

Sector Relative Strength Rankings & Weighting Recommendations

Sector Relative Strength Rankings (RSR)

Technology (XLK) sits atop our relative strength rankings and we have the Sector on watch for a potential upgrade to overweight. We continue to see signs of a bottom in the semiconductor vs. software ratio (SOXX vs. IGV), signaling semiconductors could be poised to outperform again. Still, many software and cyber security (**CIBR**) names remain bullish. Add exposure. Favorite Technology names include: **CRWD, NET, PANW, TWLO, RBRK, MU, SNDK, NTAP, COHU, AMD, INTC, NVDA**, and **TSM**.

Health Care (RSPH, XLV) continues to be another attractive Sector to be buying now -- remain overweight/add exposure. Genomics (**ARKG**) and life science instruments remain top overweights, though mega-cap pharmaceuticals and large-cap biotech appear set to outperform -- add exposure. Attractive names include: **JNJ, GILD, BIIB, TXG, TWST, TEM, ILMN, CRL, PGEN, RVTY, WAT, TMO, AVTR**, and **BLFS**.

We are no longer bullish on gold and silver, as both display failed bottoms. The **Materials** Sector (**XLB**) remains weak across metals & mining, chemicals, and pulp/paper/packaging -- avoid.

Relative Strength Ranking: Sector Summary

Vermilion Sector	09/25	09/18	09/11	09/04	08/28	08/21	08/14	08/07	07/31	07/24
TE Technology(CAP)	3	4	6	7	7	8	6	5	8	8
HC Health Care(CAP)	5	6	9	7	7	5	12	11	11	11
EN Energy(CAP)	8	6	6	10	13	11	15	22	13	11
CO Communications(CAP)	10	12	16	20	20	23	22	21	20	24
FN Financials(CAP)	11	10	8	8	9	11	10	10	7	8
SV Services(CAP)	11	10	11	12	11	12	13	15	14	17
FN Financials(AVG)	12	10	9	9	10	12	11	11	8	9
HC Health Care(AVG)	13	10	11	7	7	6	10	10	14	12
TE Technology(AVG)	14	16	18	19	16	16	9	9	16	18
EN Energy(AVG)	15	10	9	13	16	15	19	23	19	18
MA Materials(CAP)	15	14	13	12	11	10	19	16	23	22
SV Services(AVG)	17	15	16	16	15	15	15	16	17	18
TR Transportation(AVG)	17	13	14	14	15	15	15	15	13	10
CO Communications(AVG)	18	17	17	18	17	20	19	18	19	21
CS Consumer Staples(CAP)	18	19	21	22	22	23	23	23	19	21
MF Manufacturing(CAP)	18	20	21	22	21	21	17	16	18	16
RE Real Estate(CAP)	18	16	16	17	13	12	15	14	10	7
CD Consumer Disc(CAP)	19	20	20	21	21	22	21	20	20	26
MA Materials(AVG)	19	19	19	17	17	16	20	21	27	26
TR Transportation(CAP)	19	19	19	19	16	16	18	17	16	11
CD Consumer Disc(AVG)	20	21	21	19	18	18	19	16	17	18
CS Consumer Staples(AVG)	21	21	22	22	22	23	25	23	23	23
MF Manufacturing(AVG)	21	23	24	23	24	23	19	19	24	23
RE Real Estate(AVG)	21	20	20	20	19	18	20	18	14	11
UT Utilities(AVG)	22	21	21	22	23	25	23	24	22	18
UT Utilities(CAP)	24	23	23	25	26	26	24	25	21	16

No Weighting Changes

Recent changes:

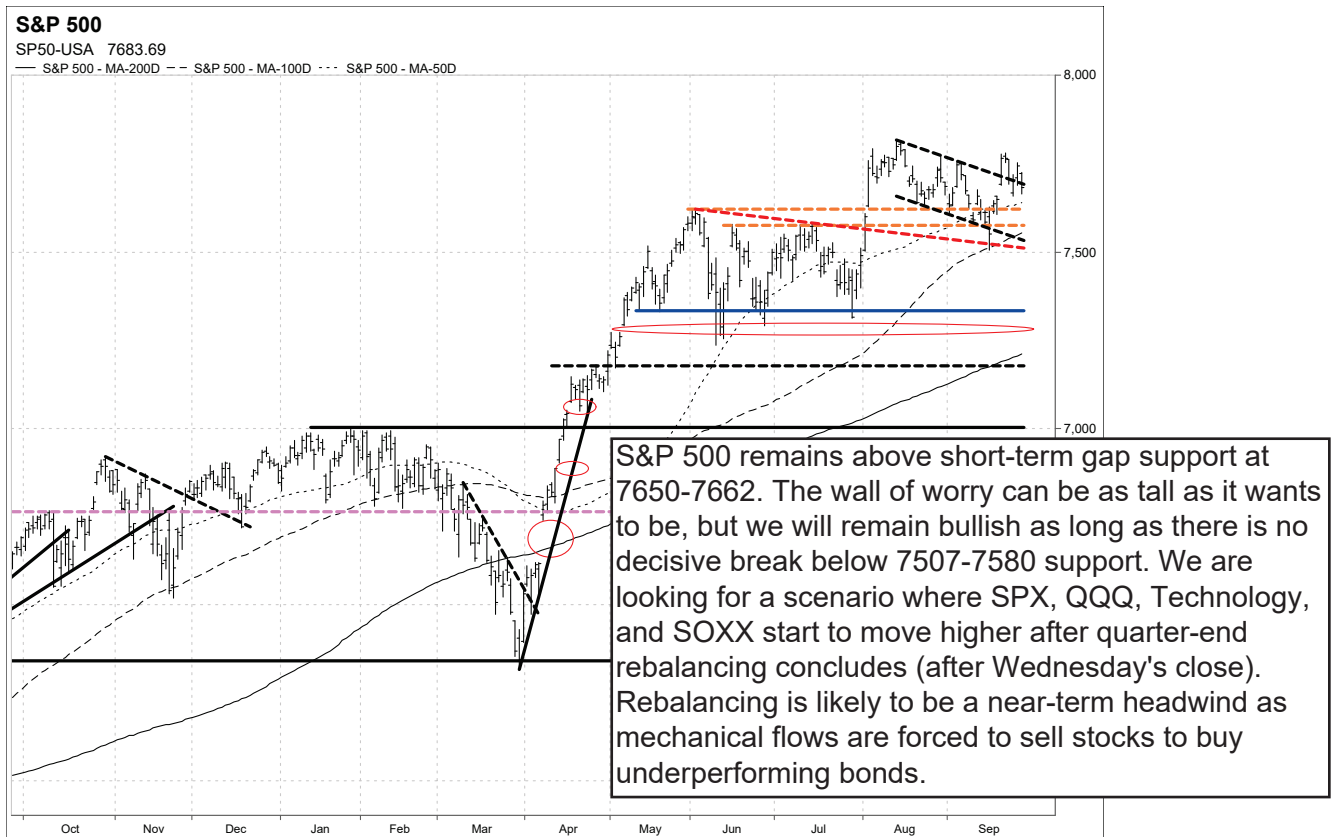
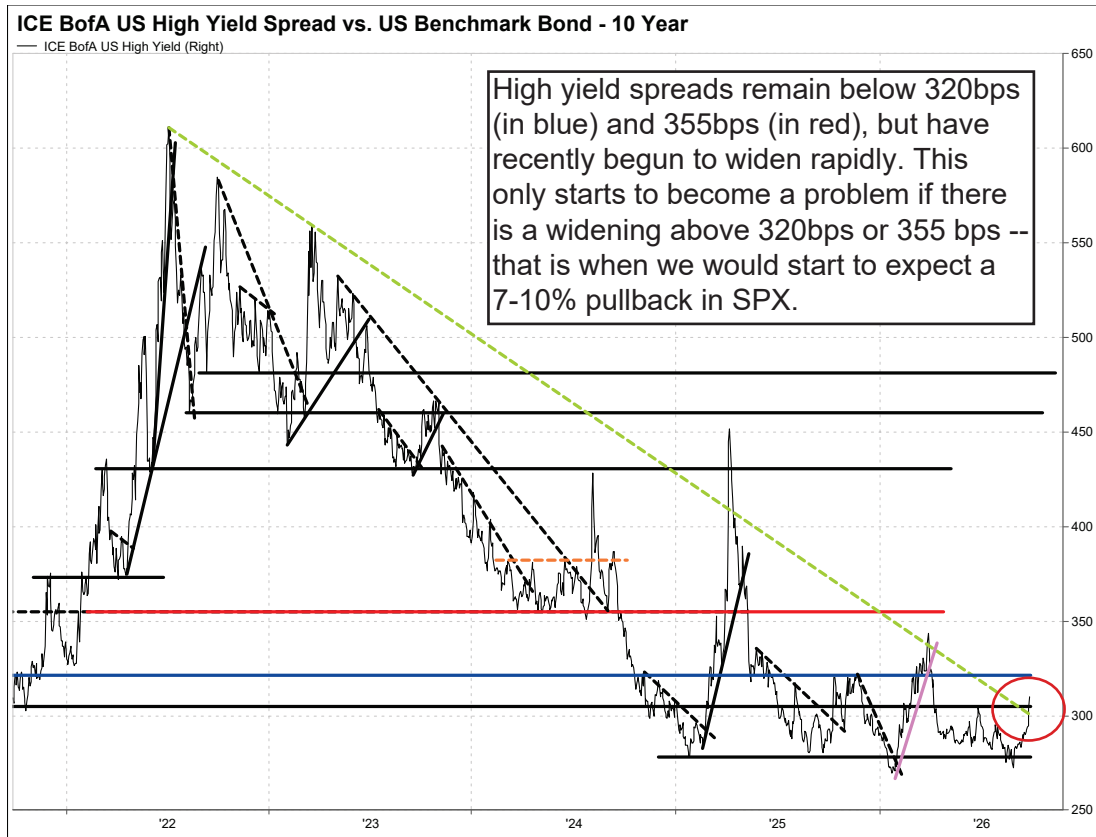
9/1/26: Downgraded Utilities to Underweight (from Market Weight)

Sector Weighting Recommendations

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

See attached Sector commentary for Group and individual stock recommendations.

High Yield Spreads Quickly Widening?; S&P 500 Still Holding Up Well



Sector Highlights -- new comments in green

Communications: *Market Weight*

- RS on the cap weighted Sector ETFs (XLC) is holding above its low and is range bound. The equal-weighted (RSPC) is breaking to a new RS low.
- Group CO-01 Broadcasting is not a leadership Group, however there are many names that are leadership within the Group. Attractive names include: SPOT, PKSY, NMAX, GTN, and EVC.
- Group CO-06 Movies, Entertainment, Programming, Small-Cap is developing into a leadership Group. Attractive names include: NWS, and AMCX.
- Group CO-07 Investment Research & Ratings is developing into a leadership Group. Attractive names include: MCO, VALU, MKTW, and MORN.
- Group CO-09 Publishing, Small-Cap is a leadership Group. Attractive names: NWSA, PSO, DJCO, and WLY.
- Group CO-16 Telecomm. Svcs., U.S. Mid/Small-Cap is a leadership Group. Attractive names include: IDT, BAND, OOMA, and ATNI.
- Group CO-20 Movie Theaters is developing into a leadership Group. This Group is highlighted in today's Compass. Attractive names include: CNK, IMAX, RDI, AMC, and MCS.
- Group CO-24 Internet Content/Commerce has a number of individual names that are leadership. Attractive names include: MELI, ROKU, EBAY, ATHM, RUM, WBTN, QNST, CARS, and GRPN.
- Group CO-25 Social Networking has several leadership names including: META, MTCH, SNAP, GRND, JOYY, DJT, and NXDR.

Consumer Discretionary: *Underweight*

- RS on cap-weighted Discretionary (XLY) remains in a gradual 1.5+ year downtrend, and more recently has formed a YTD RS downtrend. We would likely upgrade the Sector to market weight on a reversal of the YTD RS downtrend. Price on XLY remains rangebound with support at \$110 and resistance at \$121.50. \$105 would be next support if \$110 fails to hold. Be selective.
- Group CD-01 Major Auto Manufacturers displays a bullish RS reversal – add selective exposure. Attractive names include: HMC, GM, and RACE.
- Group CD-04 Auto Dealers displays early signs of price and RS bottoms – add exposure. Attractive names include: GPC, KMX, and PAG.
- Group CD-10 Household Appliances/Tools displays early signs of price and RS bottoms – add selective exposure. Attractive names include: SN, HBB, and HELE (bottom-fishing candidate).
- Group CD-13 Sporting Goods/Leisure Products displays price and RS consolidation – be selective. Attractive names include: AOUT, FWDI, CRCT, and bottom-fishing candidates CLAR and SWIM.
- Equal-weighted retail (ETF: XRT) was unable to sustain a breakout above \$89, which raises the potential for another test of \$77-\$78 support – be selective. Attractive retail names include: TGT, AMZN, VSXY, W, ANF, GLBE, NWL, TLYS, JAKK, FIVE, GCT, TTC, BBY, HVT, JILL, and bottom-fishing candidates DG, HAS, ARHS, and PRTS.
- Group CD-20 Hotels & Resorts, Large-Mid-Cap remains long-term leadership, but displays a short-term pullback. As long as 200-day MA supports hold, we suspect this pullback will be a buying opportunity. Price and RS are bullishly inflecting, and we would be buying these names (discussed today, 9/29/26 Compass). Small-caps (CD-21) are attractive as well. Attractive names include: IHG, HST, XHR, MCS, VAC, PK, MAR, and HLT.
- Group CD-26 Leisure Facilities displays early signs of price and RS bottoms – add exposure. Attractive names include: MSGS, SPHR, RHP, and ESCA.
- Many restaurant Groups are starting to bottom – add exposure. Attractive restaurant stocks include: CAKE, EAT, NDLS, CBRL, BJRI, and SG (bottom-fishing candidate).
- Group CD-48 Online Travel Services displays 1.5-year bullish price and RS inflections – add exposure. Attractive names include: EXPE, LIND, ABNB, TRVG, and SABR (bottom-fishing candidate).
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: SGAMY, GRMN, ROKU, FLXS, MHK, MOV, FOSL, and bottom-fishing candidates NTDOY, ULTA, SONY, GPRO, and TRMB.

Consumer Staples: Market Weight

- RS on Consumer Staples (**XLP**) has stabilized after the failed RS breakdown in late-May/early-June, **though is currently testing support at the 2025-2026 lows**. Price remains constructive; support at the 200-day MA has held, as has the important \$80 level.
- Group CS-08 Processor, Produce displays a major price bottom, and RS displays a bullish 1-year downtrend reversal – add exposure. Attractive names include: **SENEA** and **SENEB**.
- Group CS-13 Soft Drinks & Bottlers, Large-Cap displays consolidating price and RS – be selective. Attractive names include: **KO** and **CCEP**.
- Group CS-23 Cosmetics & Toiletries displays bullish 1+ year price and RS reversals – add exposure. Attractive names include: **HNST**, **IPAR**, **ELF**, and bottom-fishing candidates **COTY**, **EL**, and **EPC**.
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. Attractive names from a bottoms-up perspective include: **SJM**, **CHEF**, **SPB**, **CVS**, **ADM**, **MICC**, **BOF**, **COKE**, **IFF**, **SXT**, and bottom-fishing candidates **ENR**, **DEO**, and **GO**.

Energy: Overweight

- RS on the cap-weighted **XLE** and equal-weighted **RSPG** have been declining recently but the trends from the lows remain intact but are near the uptrend. Any further weakness and we will break the 4-month uptrends. Both remain well above their 200-day moving averages. Many Energy names pulled back to major bases over the last several weeks and bounced near their respective 200-day moving averages. With the war having ended 42 times over the last 4 months and the likelihood of it ending any time soon is just likely noise. RS is improving and continues to develop positively. We emphasize to buy on weakness and not chase green candles.
- Group EN-01 Oil & Gas, Global, Mega-Cap continue to develop positively, and RS continues to move up. We would prefer to buy these on pullbacks. Attractive names on pullbacks include: **XOM**, **CVX**, **COP**, **SSL**, **OXY**, **SSL**, **SHEL**, and **BP**.
- Group EN-02 Oil & Gas, Global, Large-Cap has many names that are developing improving RS. We would prefer to buy these on pullbacks. Attractive names on pullbacks are: **CNQ**, **EQNR**, **APA**, **EOG**, **PBR**, **PBR.A**, **WDS**, **DVN**, and **REPLY**.
- Group EN-04 Oil & Gas, South America has many names that are developing improving RS. We would prefer to buy these on pullbacks.. Attractive names on pullbacks include: **PBR**, **PBR.A**, **EC**, **YPF**, **TGS**, **GPRK**, **UGP**, **GTE**, and **REPLY**.
- Group EN-05 Oil & Gas E&P, Canadian **has many names that are pulling back the last 2 weeks and are nearing their respective 200-day moving averages**. We would prefer to buy these on pullbacks. Attractive names on pullbacks include: **CNQ**, **SU**, **CVE**, **OVV**, and **IMO**.
- Group EN-08 Oil & Gas E&P, Domestic, Large-Cap **has many names that are pulling back the last 2 weeks and are nearing their respective 200-day moving averages**. We would prefer to buy these on pullbacks. Attractive names on pullbacks include: **COP**, **EOG**, **OXY**, **FANG**, **DNV**, and **APA**.
- Group EN-10 Oil & Gas E&P, Domestic Small-Cap **has many names that are pulling back the last 2 weeks and are nearing their respective 200-day moving averages**. We would prefer to buy these on pullbacks. Attractive names on pullbacks include: **MTDR**, **SM**, and **TALO**.
- Group EN-12 Energy Trusts **has many names that are pulling back the last 2 weeks and are nearing their respective 200-day moving averages**. We would prefer to buy these on pullbacks. Attractive names on pullbacks include: **BTE**, **TPL**, **KRP**, **SBR**, **PBT**, and **OBE**.
- Group EN-16 Oilfield Services, Offshore **has many names that are pulling back the last 2 weeks and are nearing their respective 200-day moving averages**. We would prefer to buy these on pullbacks. Attractive names on pullbacks include: **FTI**, **SUBCY**, **TDW**, **OIL**, **INVX**, **VTOL**, **OIS**, and **HLX**.
- Group EN-18 Oil & Gas Drilling, land **has many names that are pulling back the last 2 weeks and are nearing their respective 200-day moving averages**. We would prefer to buy these on pullbacks. Attractive names on pullbacks include: **HP**, **PTEN**, **PDS**, **TUSK**, and **NBR**.

Sector Highlights -- new comments in green

Energy (cont.): Overweight

- Group EN-20 Refining is one of the better Groups in Energy. Attractive names on pullbacks include: **PSX, VLO, PBF, MPC, MUSA, PBF, CLMT, DINO, DK, and PARR.**
- Group EN-22 Coal is indicating a return to leadership. **These have reversed hard to the downside over the last few weeks. Rotations are fast and furious. Many have literal “V” reversals. And timing to the day is critical. All of these are making higher lows from the previous low.** Attractive names include: **HCC, CNR, AMR, ARLP, BTU, and SXC.**
- Group EN-27 Propane/LNG has many names that inflecting bullishly in price and RS. We would prefer to buy these on pullbacks to their respective pre-war breakouts. Attractive names on pullbacks include: **LNG, NGL, CQP, VG, NGL, and GASS.**

Financials: Market Weight

- The XLF is breaking down. Many names continue to weaken, we pointed this out over the last few weeks in many names including: **BAC, GS, MS, and JPM are increasingly looking like descending triangles and have broken decisively through support.** A break of the horizontal supports would indicate top pattern. Please look through the Russell 1000 and Russell 2000 grids at the back of today's Compass for individual names. Many Regional banks are succumbing to the flattening of the yield curve. Insurance names are coming under severe pressure.
- Group FN-01 European Banks are reflecting extreme weakness and are pulling back to their 200-day moving averages. If these break their respective 200-day moving averages we would be sellers. Names include: **HSBC, SAN, UBS, DB, and BBVA.**
- Group FN-03 Canadian Banks are reflecting RS weakness and is losing leadership. Names include: **RY, TD, BNS, and BMO.**
- Group FN-11 Banks, Puerto Rico are reflecting RS weakness and is losing leadership. Names include: **BPOP, FBP, and OFG.**

Health Care: Overweight

- RS continues to make higher lows on the *equal-weighted* **RSPH** and the *cap-weighted* **XLV** after reversing their 3+ year RS downtrends in July. Price on both the XLV and RSPH has continued to improve and remains above their respective multi-year bases. All areas within Health Care are attractive, including devices/equipment (**XHE**), life science instruments, **genomics (ARKG)**, biotechnology (**XBI, IBB**), pharmaceuticals (**PJP**), and services/providers (**XHS, IHF**).
- Group HC-01 and HC-02 Pharmaceuticals, Mega-Cap and Large-Cap displays price and RS consolidation – be selective. Attractive names include: **LLY, JNJ, MRK, ABBV, BAYRY, BMY, and PFE** (bottom-fishing candidate).
- **JAZZ** and **HRMY** are attractive names within HC-03 Pharmaceuticals, Mid-Cap.
- Group HC-04 Pharmaceuticals, Small-Cap shows price and RS bottom potential. This Group often performs alongside biotechnology. Attractive names include: **ETON, CORT, AMLX, TARS, PRGO, ZYME, and EOLS.**
- Biotechnology (ETFs: **IBB, XBI**, Groups HC-06, -07, -08, and -09) displays RS consolidation, but price remains bullish. **Favor large-caps (IBB) which are starting to emerge as leadership.** Attractive names include: **GILD, RPRX, MRNA, VRTX, BIIB, VIR, RLAY, TNGX, DFTX, ORKA, ACRS, SYRE, PBYI, SEPN, PTGX, ROIV, TXG, GRAL, EWTX, IOVA, URGH, XURE, DRTS, EXEL, ADPT, ABCL, LGND, TVTX, PVLA, MRVI, MBX, INCY, HALO, FATE, DSGN, FDMT,** and bottom-fishing candidates **NVAX, and INSM.**
- Group HC-18 Bioscience Research & Development displays YTD price and RS uptrends – add exposure on pullbacks. Attractive names include: **IQV, MEDP, ICLR, SDGR, and OABI.**
- HC-22 Life Science Instruments displays price and RS bottoms – overweight/add exposure. Attractive names include: **TWST, ILMN, BRKR, CRL, PGEN, RVTY, WAT, TMO, AVTR, BIO, CAI, QGEN** (bottom-fishing candidate), **BLFS, MLAB, and TKNO.**
- Group HC-23 Health Care Distributors displays a RS bottom while price has improved – add exposure. Attractive names include: **CAH, HSIC,** and bottom-fishing candidates **MCK and COR.**

Sector Highlights -- new comments in green

Health Care (cont.): Overweight

- Group HC-24 Health Care Services, Other displays price and RS bottoms – add exposure. Attractive names include: **HNGE, LFST, STLN, TEM, CON, HIMS, and PGNV**.
- Group HC-26 HMOs shows early signs of price and RS bottoms, though is now consolidating. Attractive names include: **UNH, CNC, ELV, and HUM**.
- Group HC-33 Nursing Homes & Assisted Living displays price and RS pullbacks – be selective. Attractive names include: **NHC, PACS, SNDA, PNTG, and INNV**.
- Health care services and providers (**XHS, IHF**) display price and RS bottoms – add exposure. We have been suggesting to add exposure throughout April and May. Attractive names (in addition to HC-23, HC-24, HC-26, and HC-33 above) include: **VEEV, CERT, OSCR, BFLY, DGX, LH, CLOV, GH, FTRE, NTRA, AMN, AMWL, HTFL, NUTX, CBLT, CYRX, PSNL, GRDN, BTSG, CDNA, RDNT, AGL, MOH, NEO, HSTM, ACHC, BDSX, NEOG, CHE, AVAH, ADUS**, and bottom-fishing candidates **LMRI, UHS, WGS, and CRVL**.
- Group HC-12 Medical Equipment, Specialty displays price and RS bottoms – add exposure. Attractive names include: **HAE, AXGN, MMED, STIM, ECOR**, and bottom-fishing candidates **BBNX** and **INSP**.
- Medical devices/equipment (**IHI**) Groups display price and RS bottoms. Attractive names (in addition to HC-12 above) include: **BAX, MMSI, LIVN, SOLV, ATRC, DCTH, ACU, BVS, and ISRG (bottom-fishing candidate)**.

Manufacturing: Market Weight

- RS is absolutely abysmal on the cap-weighted XLI and the equal-weighted RSPN ETFs. We are near the lowest breadth in terms of names above the 50-day in the last 5 years. **Without a reprieve from these oversold levels one could surmise that crashes often come from oversold levels. We would like to see a reversal at these levels.**
- Group MF-01 Industrial, Diversified, Large-Cap does have some strength on a RS basis but the Group is very mixed. Attractive names on a RS basis include **MMM**, and **EMR**.
- Group MF-06 Aerospace, Components & Products, Small-Cap is a leadership Group. Attractive names include: **ATRO, BETA, EMBJ, DCO, CVU, and SIF**.
- Group MF-09 Aerospace, Controls/Simulation is emerging as a leadership Group. Attractive names include: **MOG.A, and MOG.B**.
- **Group MF-17 Agricultural Equipment is a leadership Group. Attractive names include: DE, KUBTY, CNH, AGCO, TITN, and ARTW.**
- Group MF-27 Roller and Ball Bearings is a leadership Group. Attractive names include: **SKFRY** and **NNBR**.
- Group MF-29 Industrial Products Distributors is a leadership Group. Attractive names include: **WCC, AIT, MSM, DNOW, DSGR, ROCK, BXC, and DXPE**.
- Group MF-32 Lighting Products/Systems is a leadership Group. Attractive names include: **AYI** and **OESX**.
- Group MF-37 Engineered Metals/Materials is a leadership Group. Attractive names include: **LECO, CXT, EML, and PKOH**.

Materials: Market Weight

- **RS on the XLB has broken through multi-month support and is developing bearishly.**
- 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, RS, and WOR**.
- **Group MA-02 Metals, Steel, Integrated, Non-U.S. is a leadership Group. Attractive names include: MT, TX, and GGB.**
- Group MA-03 Specialty Metals remains in a price and RS uptrend. Attractive names include: **ATI** and **KRO**.
- Group MA-05 Engineered Metals & Materials is a leadership Group. Attractive names include: **MTRN, EAF, and LXFR**.
- Group MA-12 Construction Materials is bottoming. Attractive names include: **JHX, ACA, and CSTE**.

Sector Highlights -- new comments in green

Materials (cont.): Market Weight

- MA-13 Adhesives and Coatings is a leadership Group. Attractive names include: **MMM**, **AVY**, and **AXTA**.
- Group MA-17 Forest Products, Paper & Packaging is a leadership Group. Attractive names include: **SW**, **PKG**, **MAGN**, **UFPT**, **MATV**, and **CLW**.
- Group MA-19 Containers, Metal, Glass and Plastic is developing into a leadership Group. Attractive names include: **AMCR**, **CCK**, **AMBP**, **KRT**, **GEF**, and **MYE**.
- Group MA-20 Diversified Mining is developing into a leadership Group. Attractive names include: **BHP**, **NGLOY**, **TECK**, and **ANGPY**.
- Group MA-23 is a leadership Group. Attractive names include: **SCCO**, **FCX**, **TECK**, **LUNMF**, **ERO**, and **TGB**.
- Group MA-26 Gold, Western Hemisphere, Large-Cap is developing as a leadership Group. Gold is pulling back to levels of it's nearest low and has developed a near-term H&S top. However with the current geopolitical tension, global debt, we believe this pattern at this point should be ignored as a reversal of such a bearish pattern is extremely bullish. We see \$4100 and \$4000 as very important levels in order to negate the top pattern. We would be buyers on any weakness. Attractive names include: **NEM**, **AEM**, **B**, and **FNV**.
- Group MA-26 Gold, Western Hemisphere, Small-Cap is developing as a leadership Group. Gold is pulling back to levels of it's nearest low and has developed a near-term H&S top. However with the current geopolitical tension, global debt, we believe this pattern at this point should be ignored as a reversal of such a bearish pattern is extremely bullish. We see \$4100 and \$4000 as very important levels in order to negate the top pattern. We would be buyers on any weakness. Attractive names include: **KGC**, **RGLD**, **AGI**, **IAG**, **EGO**, **BVN**, **BTG**, **AUGO**, **SA**, **NG**, **PPTA**, **EXK**, **VZLA**, **GDRZF**, **THM**, **JAGGF**, **VGZ**, and **USAU**. We would keep a close on the silver names as well.

Real Estate: Underweight

- RS on the XLRE is back near all-time lows – remain underweight and be selective.
- Group RE-01 REITs Real Estate Developers has several names that reflect good RS. Attractive names include: **CTO**, **INVH**, **JLL**, **CHCI**, and **FOR**.
- Group RE-10 REITs, Hotels is a leadership Group. Attractive names include: **APLE**, **DRH**, **PEB**, **SHO**, **XHR**, **RLJ**, **CLDT**, and **INN**.

Services: Market Weight

- RS on the Vermilion Services Sector has reversed above its 6+ month downtrend, and RS is breaking to 4+ month highs -- add exposure.
- Data Processing & Outsourcing Svcs. Groups (SV-01, SV-02, and SV-03) display decisive RS bottoms – add exposure. This comes after months of us discussing how RS appeared to be curling sharply higher off of the lows. Attractive names: **CPAY**, **TOST**, **V**, **MA**, **ADP**, **GPN**, **WEX**, **BFH**, **FLYW**, **CASS**, **IBEX**, **PYPL**, **BR**, and **EXLS**.
- Group SV-04 Consulting, Gov't/Global, Large-Cap displays price and RS bottoms; this comes after months of us discussing that we saw early signs of bottoming – add exposure. Attractive bottom-fishing candidates include: **ACN**, **CTSH**, and **IT**.
- Group SV-05 IT Consulting, Gov't/Global, Small-Cap displays price and RS bottoms – add exposure. Attractive names include: **FORR**, **SAIC**, **CACI**, **RCMT**, **FORR**, and **GDYN** (bottom-fishing candidate).
- Group SV-06 Research & Consulting Services displays price and RS bottoms; this comes after months of us discussing that we saw early signs of bottoming – add exposure. Attractive bottom-fishing candidates include: **HURN**, **FDS**, **ICFI**, and **CRAI**.
- Group SV-07 and SV-08 Large- and Small-Cap Human Resources & Employment Svcs. display strong signs of price and RS bottoms – overweight/add exposure. These are some of the most improved Groups in the entire market, and they may be emerging as leadership. Attractive names include: **DHX**, **KFRC**, **KELYA**, **RHI**, **TBI**, **MAN**, **TNET**, and **NSP**.
- Group SV-09 Advertising Agencies, Large-Cap is leadership – overweight/add exposure. Attractive names include: **PUBGY** and **WPP**.

Sector Highlights -- new comments in green

Services (cont.): Market Weight

- Group SV-10 Advertising Agencies, Small-Cap displays early signs of potential price and RS bottoms – add selective exposure. Attractive names include: **STGW** and **PUBM**.
- Group SV-12 Office Services & Supplies displays bullish price and RS inflections – add exposure. Attractive names include: **PBI**, **HNI**, **TILE**, **MLKN**, and **ACCO**.
- Group SV-17 Uniforms/Facilities Mgt. displays a RS breakout following 1.5+ years of consolidation – overweight/add exposure. Attractive names include: **CTAS**, **VSTS**, **ARMK**, **SDXAY**, **ABM**, and **ECL**.
- Group SV-25 Marketing/Merchandising/Digital displays early signs of price and RS bottoms – add selective exposure. Attractive names include: **PUBM**, **PMTS**, and **MNTN**.
- Group SV-26 Crypto: Mining/Trading & Data Svcs. and the **WGMI** ETF have been weaker recently, a concerning development. **WGMI** will need to break back above the crucial \$49-\$50 level in order for us to get more broadly bullish. Stocks that are attractive include **HUT**, **NBIS**, **RIOT**, and bottom-fishing candidates **BTDR** and **CLSK**. **BTC** and **ETH** treasury companies are bottoming. Attractive bottom-fishing candidates include **MSTR**, **BMNR**, **SBET**, **ASST**, and **DFDV**. **PURR** and **CRCL** are also attractive. In terms of bitcoin, since June we have discussed how “it is still possible – likely, even – that Bitcoin is still going through a bottoming process”. The bottom appears to be in as long as support at \$74,000 holds. **ETH** has bottomed as well.
- A bottoms-up approach to stock selection uncovers additional opportunities within the Sector. With this in mind, attractive names include: **PAYS**, **GEO**, **CXW**, **QUAD**, and **CLH**.

Technology: Market Weight

- Longer-term price and RS trends remain bullish for the Technology Sector. With that said, RS is consolidating on *cap-weighted* and *equal-weighted* Technology (**XLK**, **RSPT**), and we believe a market weight is appropriate for as long as price and RS continue to consolidate. The **XLK** is approaching resistance at \$199; a sustained breakout would be very bullish. \$189 is short-term support on **XLK**, followed by \$179-\$182. Additionally, **RSPT** is testing resistance at \$67-\$67.50.
- After being bullish and overweight on semiconductors and semi-suppliers (**SMH**, **SOXX**) since our 5/6/2025 *Compass*, we finally downgraded the Group to market weight as of our 8/25/26 *Compass*. We have maintained that there is nothing wrong with price and RS trends longer-term, and as of 8/4/26 we have been of the belief that semiconductors (and semi-suppliers below) have bottomed following short-term consolidations. We wanted to see \$464-\$478 support hold on **SOXX** to keep the intermediate-term bullish trend intact, and that is precisely where this pullback held. This level must continue to hold. Attractive semiconductor names (**TE-01**, **TE-02**, and **TE-03**) include: **MU**, **TSM**, **ASX**, **NVDA**, **PI**, **QRVO**, **UMC**, **SIMO**, **SMTC**, **ADI**, **SITM**, **IFNNY**, **AMD**, **MRVL**, **INTC**, **DIOD**, **KOPN**, **MXL**, **SWKS**, and **ALAB**.
- Semiconductor equipment/supplies names (**TE-04** and **TE-05**) remain bullish longer-term. With that said, we are no longer overweight (as of our 8/25/26 *Compass*). Attractive names include: **TER**, **LRCX**, **AMAT**, **ASML**, **PDFS**, **AXTI**, **COHU**, **ACMR**, and **Q** (bottom-fishing candidate).
- Group **TE-06** Computer Systems remains in price and RS uptrends – overweight. Attractive names include: **AAPL**, **DELL**, **HPE**, and **HPQ**.
- Group **TE-08** Data Storage Solutions & Devices, Large-Cap (**DRAM**) remains long-term leadership, and we discussed in our 8/4/26 *Compass* our belief that “odds have increased that this pullback is over” – remain overweight/hold. That has been the bottom, but we will need to see the August price and RS lows to hold on **DRAM**, or we would be sellers. Really, we want to see gap support from August 12th at \$50.90-\$53.00 hold, or a renewed downtrend is likely. We have been recommending most of these since mid-2025. Attractive names include: **MU**, **STX**, **WDC**, **SNDK**, **SKHY**, **NTAP**, and **P**.
- Group **TE-13** Technology Product Distributors displays price and RS bottoms – add exposure. Attractive names include **AVT**, **SNX**, **ARW**, **NSIT**, **CNXN**, and **SCSC**.
- Group **TE-17** Network Security Services & Software has emerged as leadership – overweight/add exposure. This also easily remains our favorite software Group, as noted since our 5/19/26 *Compass*. Attractive names include: **CRWD**, **FTNT**, **OKTA**, **OSPN**, **TENB**, **QLYS**, **NET**, and **NTSK**.

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

Technology (cont.): Market Weight

- Group TE-49 Software, Network Solutions displays major price and RS base breakouts – overweight/add exposure. Attractive names include: **PANW, FFIV, and NTCT**.
- Software Groups (ETF: **IGV**) continue to go through a bottoming process, and we have discussed since late-July how this is where we want to be buying within Technology – overweight/add exposure. This comes after we discussed throughout and since April 2026, that the IGV may be bottoming at 2+ year support at \$76-\$77. There is no doubt that the bottom is in. Attractive software stocks (in addition to TE-17 and TE-49 above) include: **MSFT, PLTR, CRM, PRCH, DDOG, TWLO, APPS, FROG, RDVT, VEEV, RBRK, NOW, SNOW, NTNX, BOX, SAIL, APPE, SSNC, U, ZETA, PAYC, PCTY, MGNI, VRNS, CVLT, FSLY, FIVN, VRSN, MANH, PD, DT, SHOP, GTLB, APPN, ESTC, SMWB, FRSH, TEAM, WDAY**, and bottom-fishing candidates **DUOL, SE, PRGS, RPD, IOT, WK, ASAN, SPSC, SPT, CERT, DOCU, NCNO, PTC, CCC, ALRM, and INTA**.
- Group TE-33 Testing Instruments & Equipment displays price and RS pullbacks – be selective. Attractive names include: **KEYS, A, and COHU**.
- 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**.
- A bottoms-up approach to stock selection uncovers additional opportunities. With this in mind, attractive names include: **BE, PRLB, ZD, ZBRA, MSI, LITE, DDD, RNG**, and bottom-fishing candidates **SMCI, SATL, and ASTS**.

Transportation: Market Weight

- RS on the cap-weighted IYT and equal-weighted XTN ETFs continue to show weakness and many of the Truckers have broken their 6-8 month uptrends.
- Group TR-08 Shipping, Dry-Bulk has many names that remain in uptrends. Attractive names include: **MATX, SBLK, DAC, EDRY, NMM, SB, GNK, and HSHP**.
- Group TR-09 Shipping, Energy remains a leadership Group. Attractive names include: **FRO, GLNG, CMBT, STNG, INSW, DHT, TNK, LPG, SFL, FLNG, NAT, TK, SMHI, and TEN**.
- Group TR-10 Railroads, Large-Cap is a leadership Group. Historically this has been one of the better performing Groups when energy prices move up. Attractive names include: **UNP, CSX, NSC, and CNI**.
- Group TR-10 Railroads, Large-Cap is a leadership Group. Attractive names include: **UNP, CSX, CNI, and NSC**.

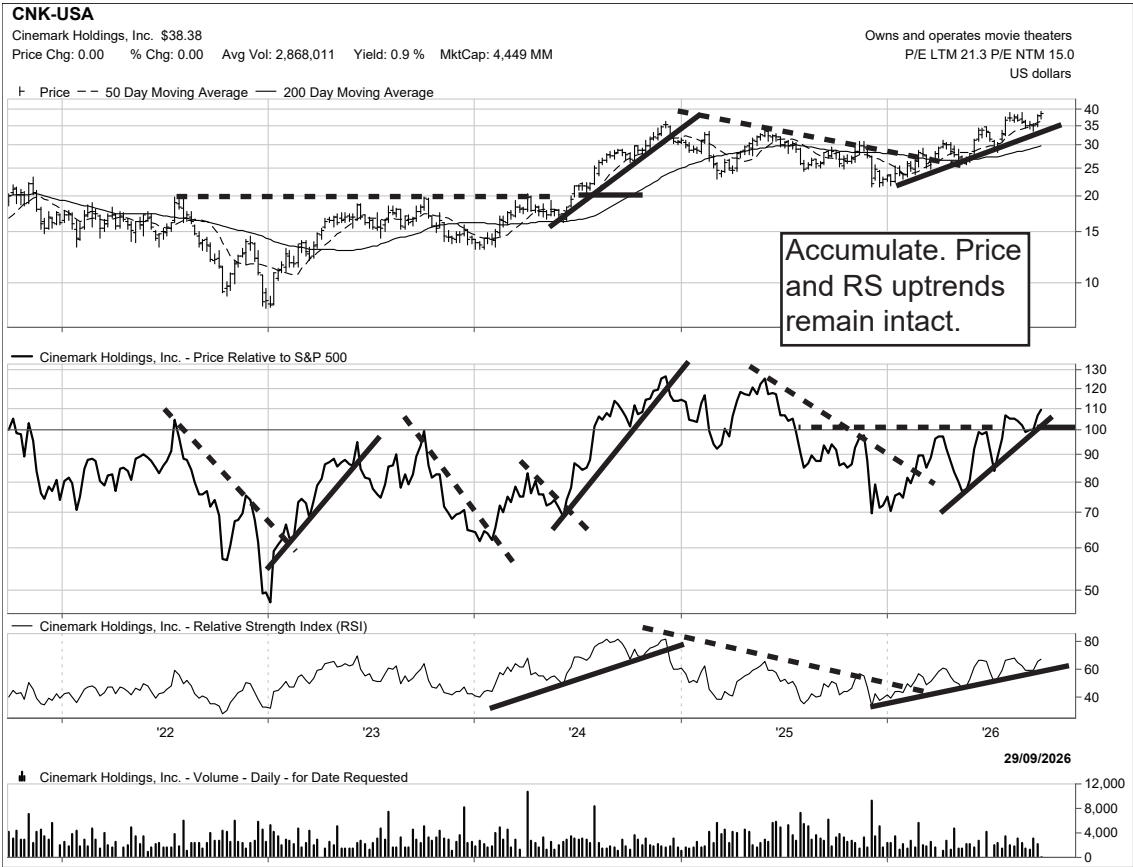
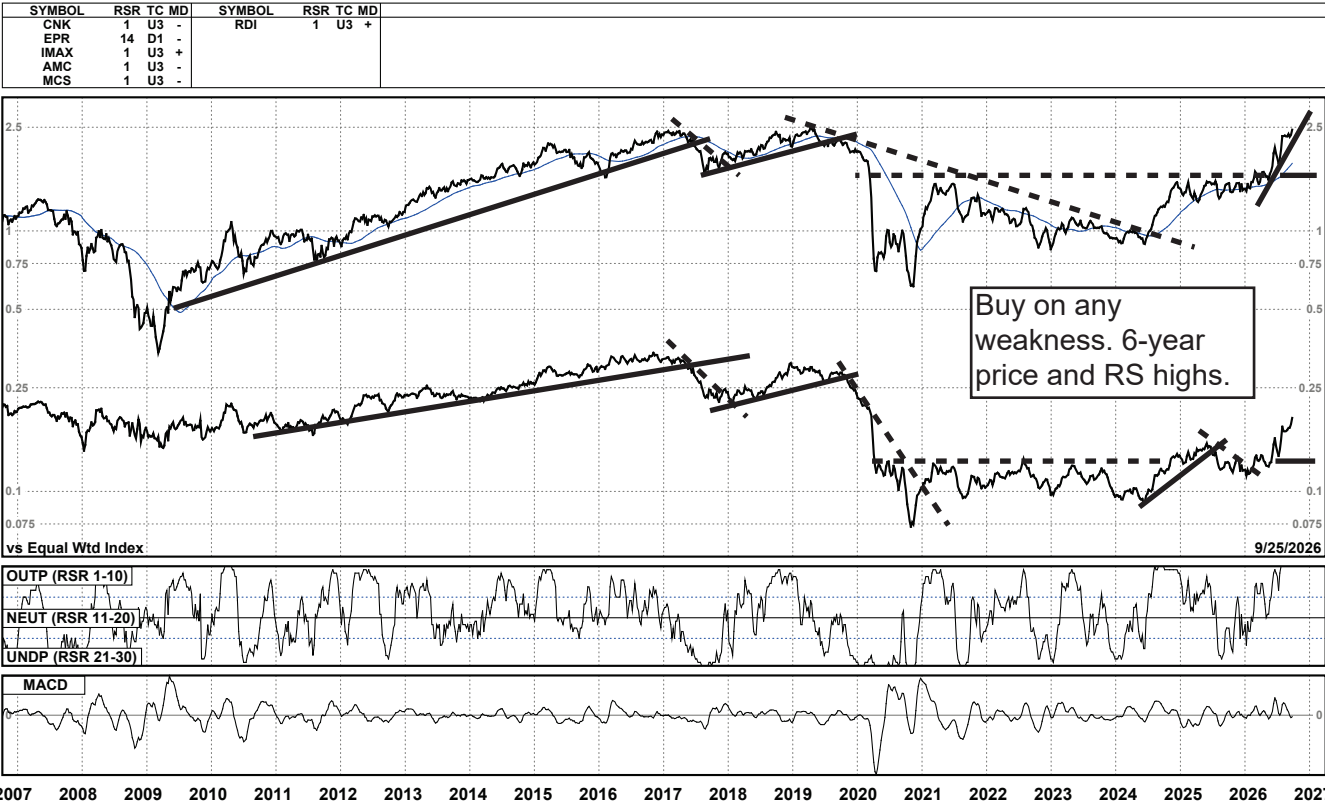
Utilities: Underweight (downgraded 9/1/26 from Market Weight)

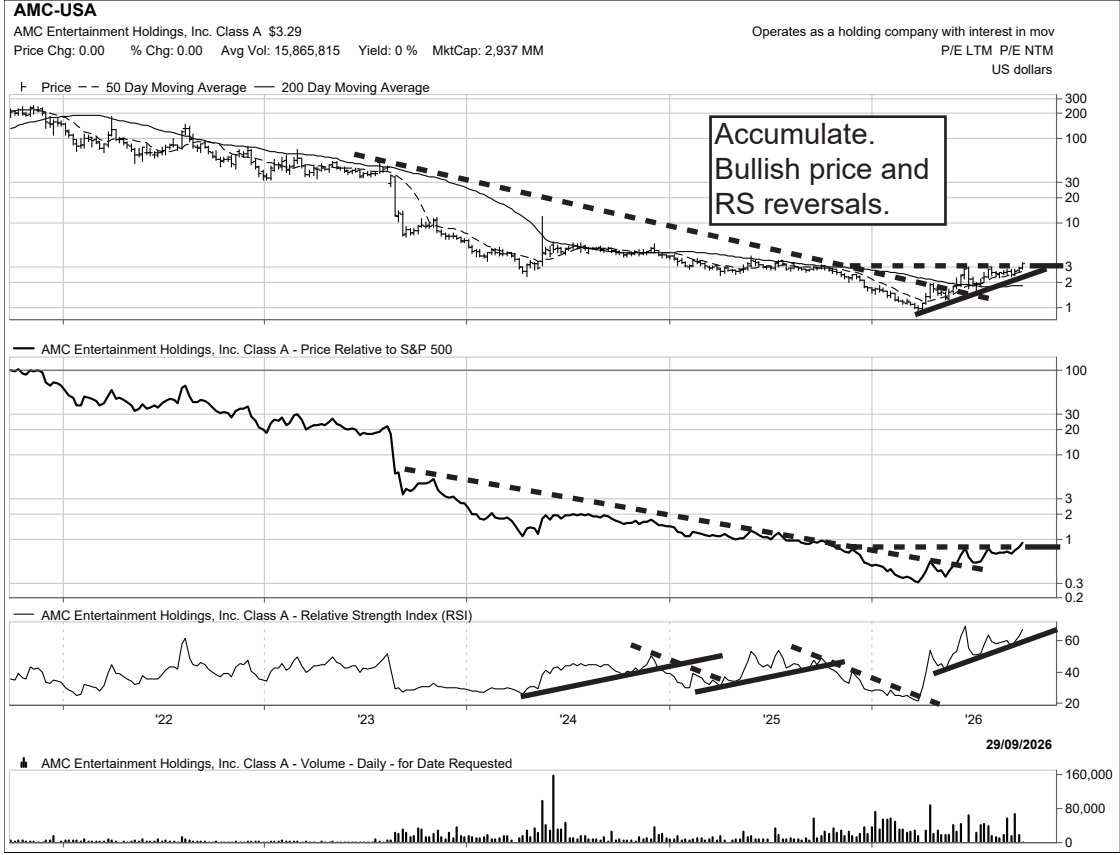
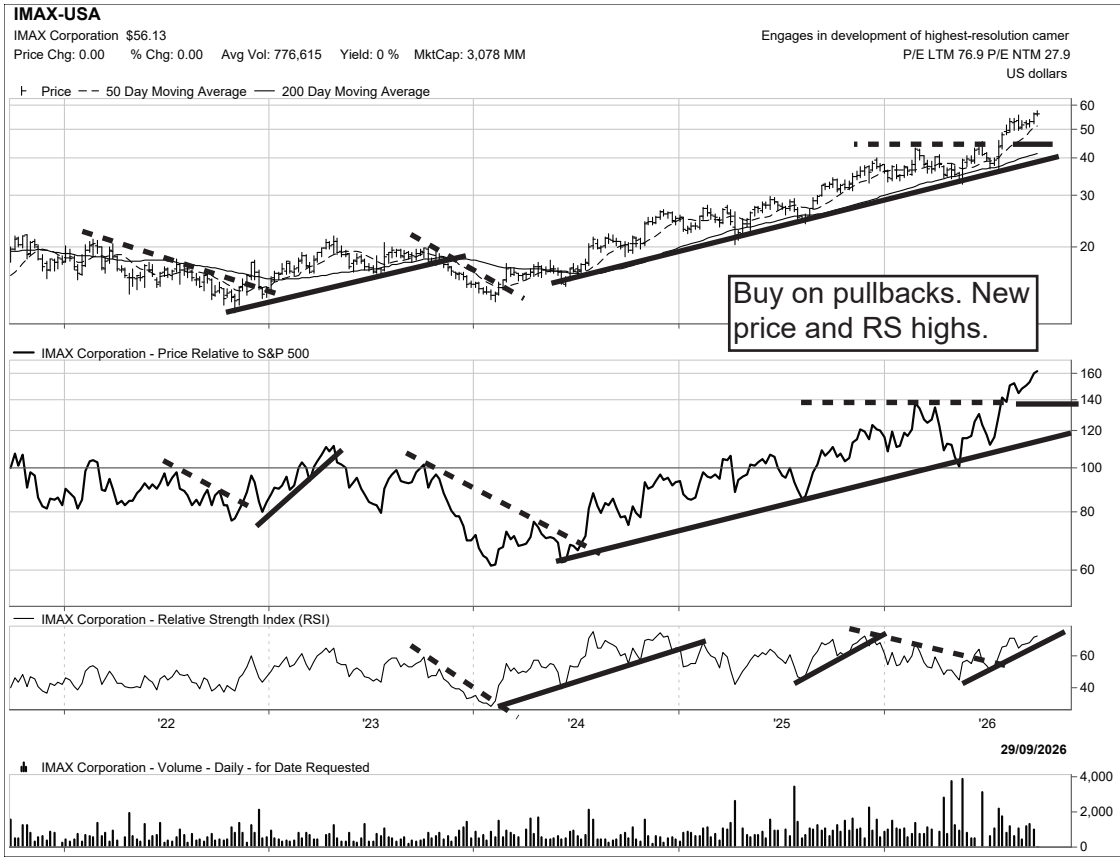
- RS on the XLU is violating multi-year support. **Price on the XLU continues to decline following** the multi-year uptrend violation. **Avoid**.
- Most other Groups within Utilities look virtually identical to the XLU and RSPU ETFs. Therefore, we prefer to evaluate the Sector from a bottoms-up perspective. Attractive names include: **RWEOY, OKE, HTO, and EGY**.

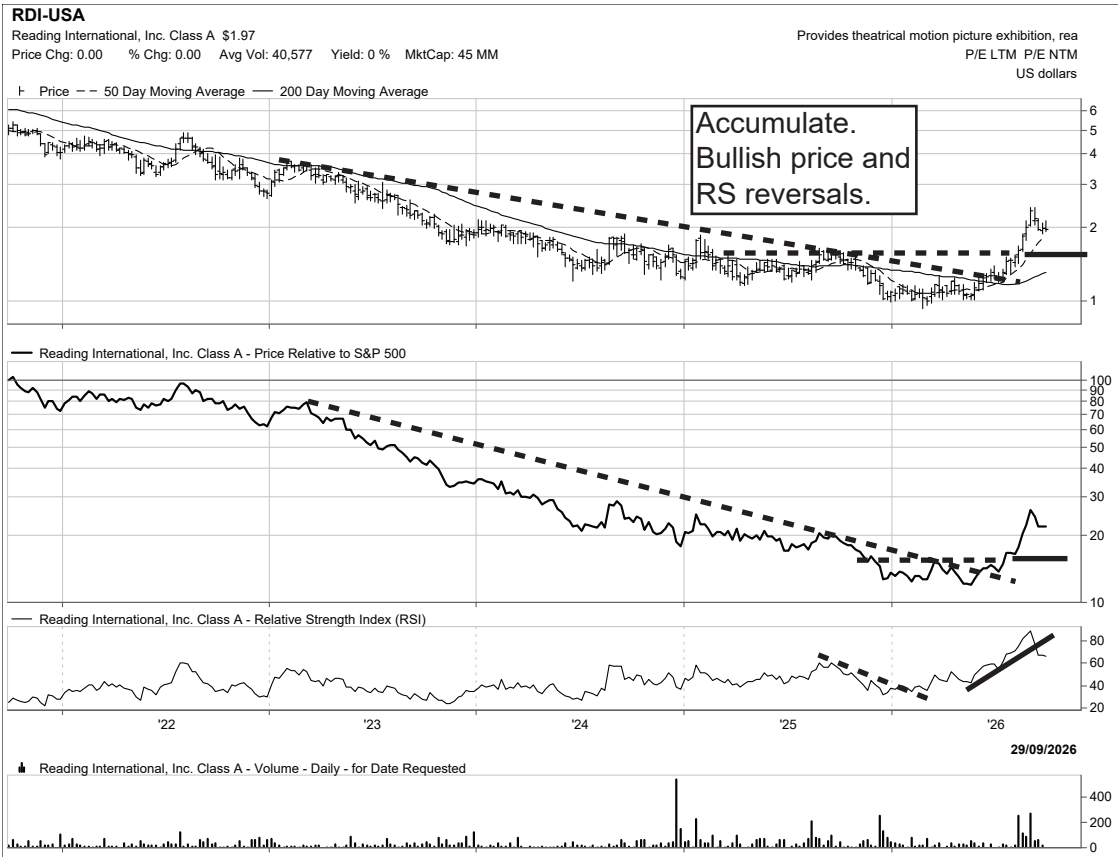
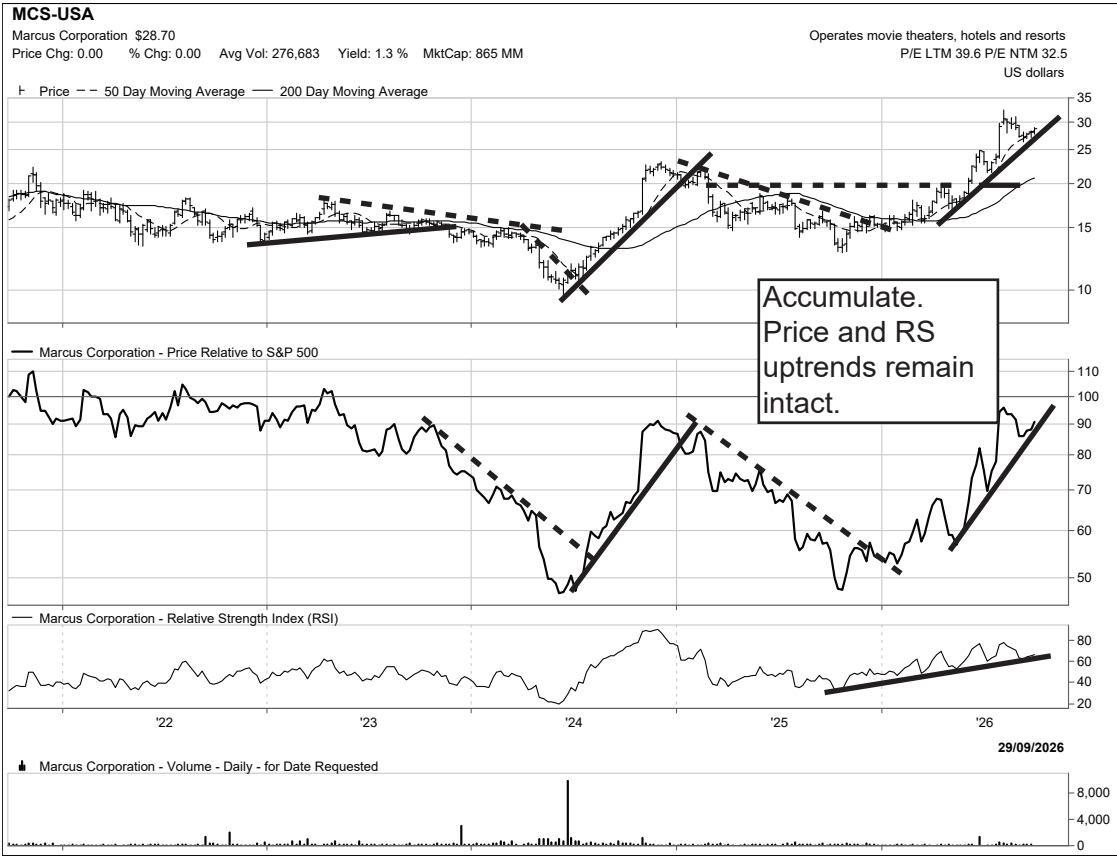
On the following pages we highlight attractive Groups and stocks within Communications, Consumer Staples, and Health Care:

- **CO-20 Movie Theatres** – Stocks highlighted: **CNK, IMAX, AMC, MCS, and RDI**
- **CS-23 Cosmetics & Toiletries** – Stocks highlighted: **ELF, IPAR, EPC, ODD, and HNST**
- **HC-22 Life Science Instruments** – Stocks highlighted: **TMO, WAT, ILMN, RVTY, CRL, TWST, AVTR, BRKR, QGEN, BIO, PGEN, BLFS, MLAB, CTKB, TKNO, and MASS**

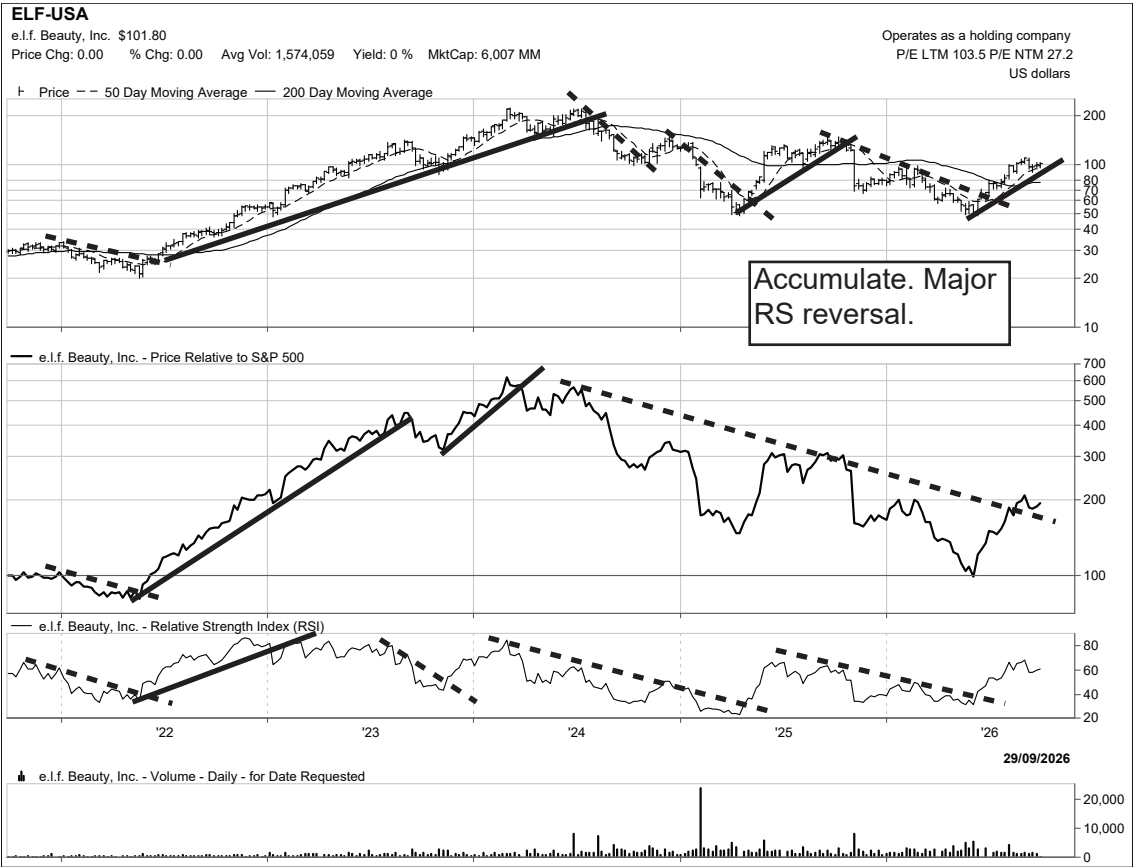
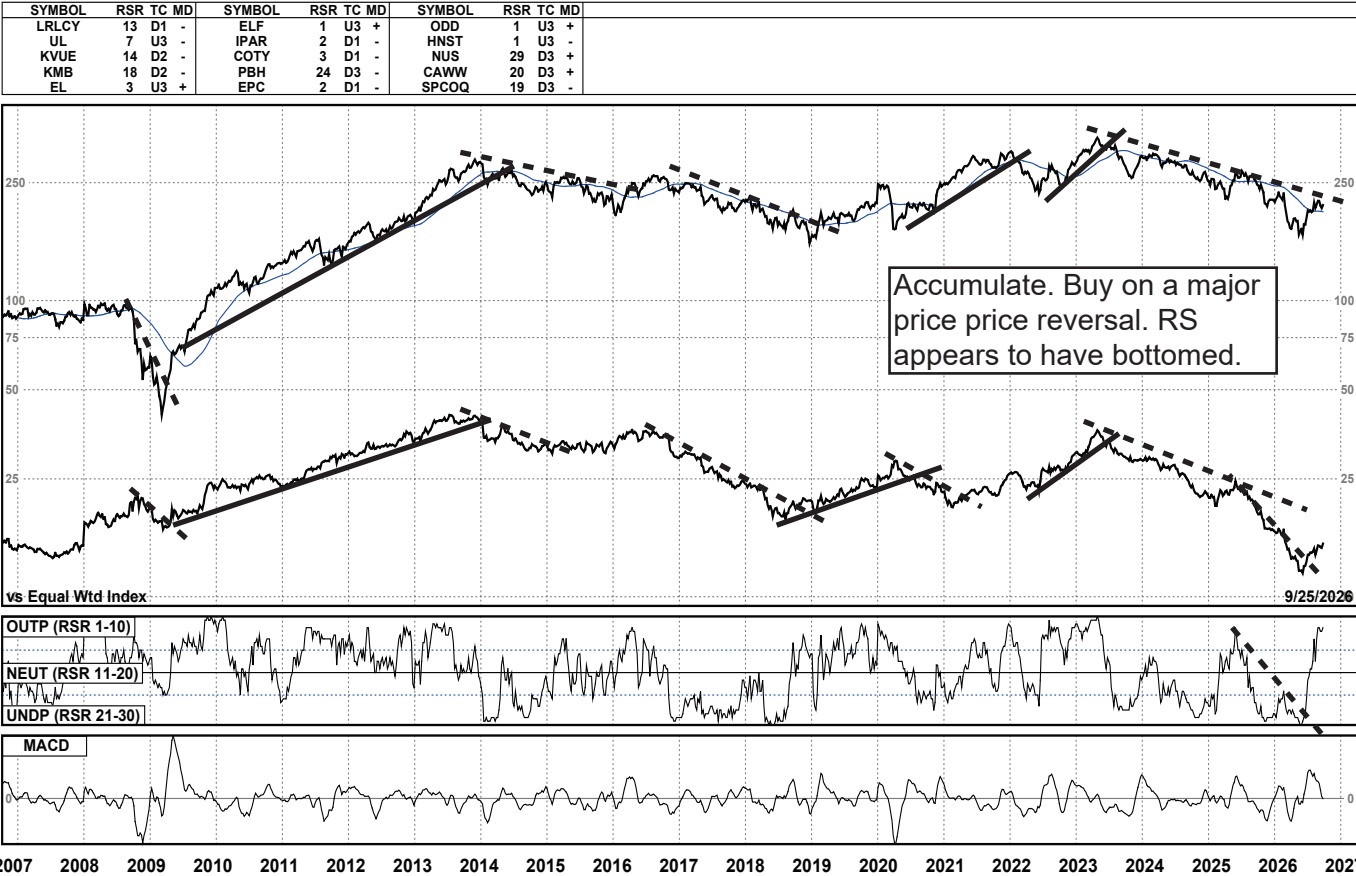
CO-20 - Movie Theatres

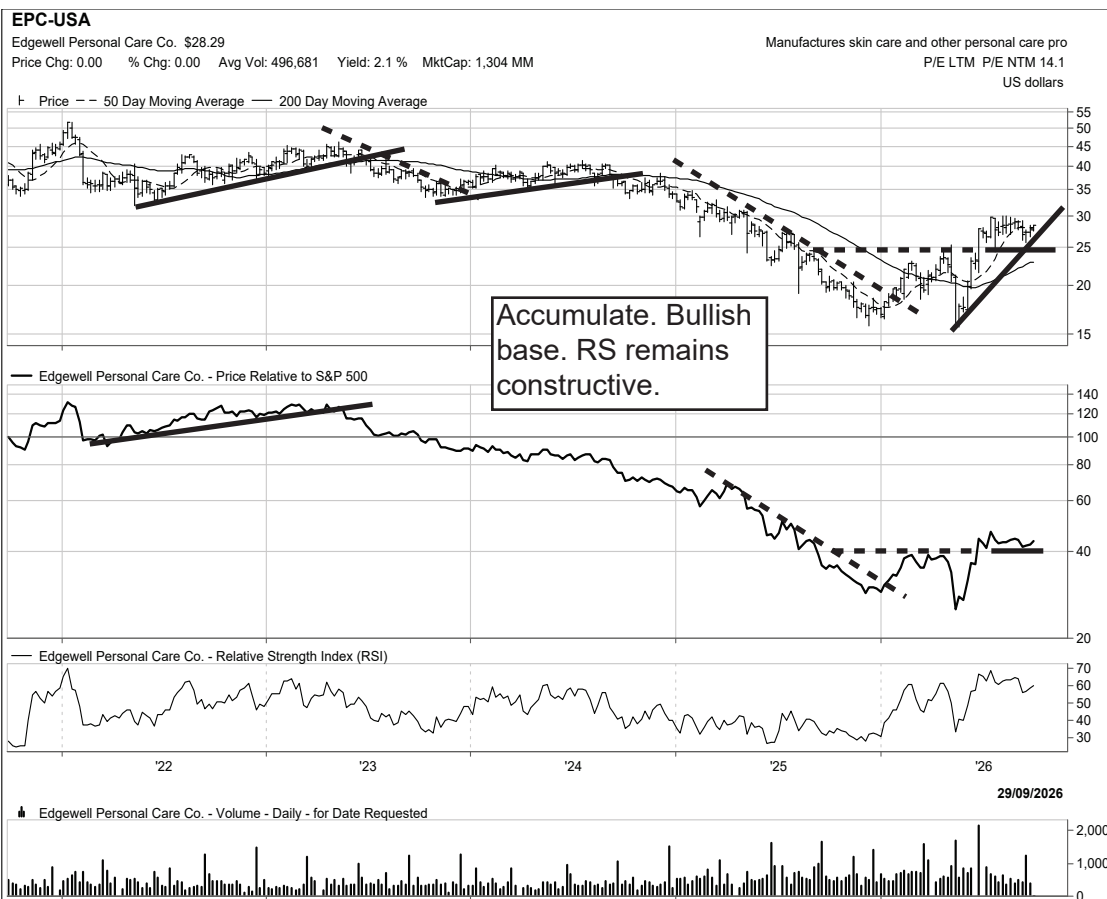
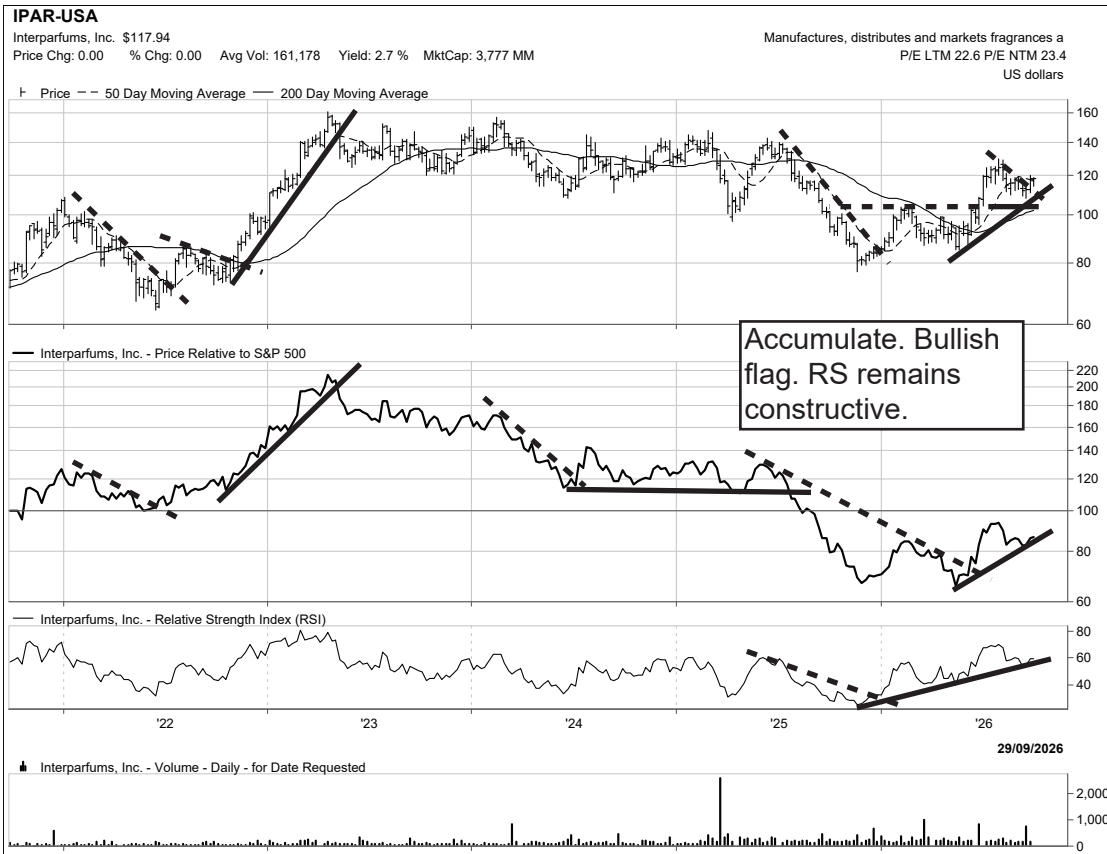


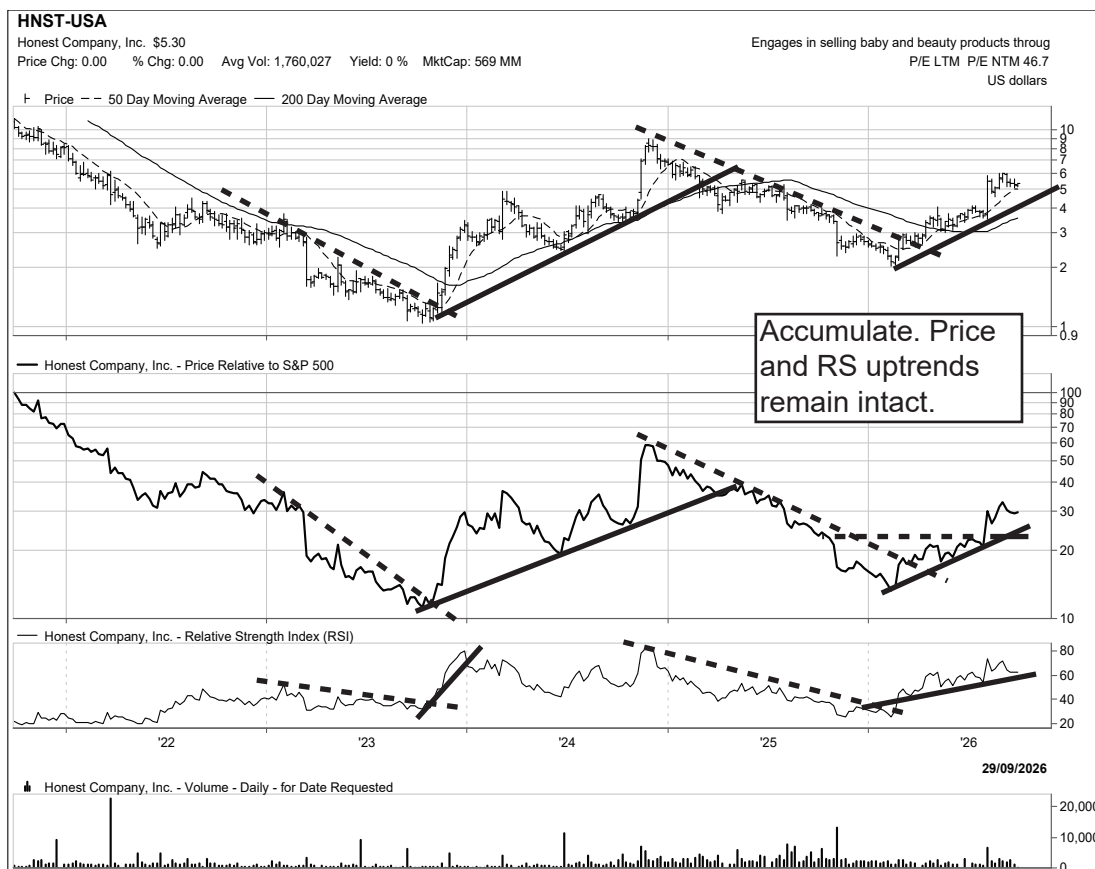
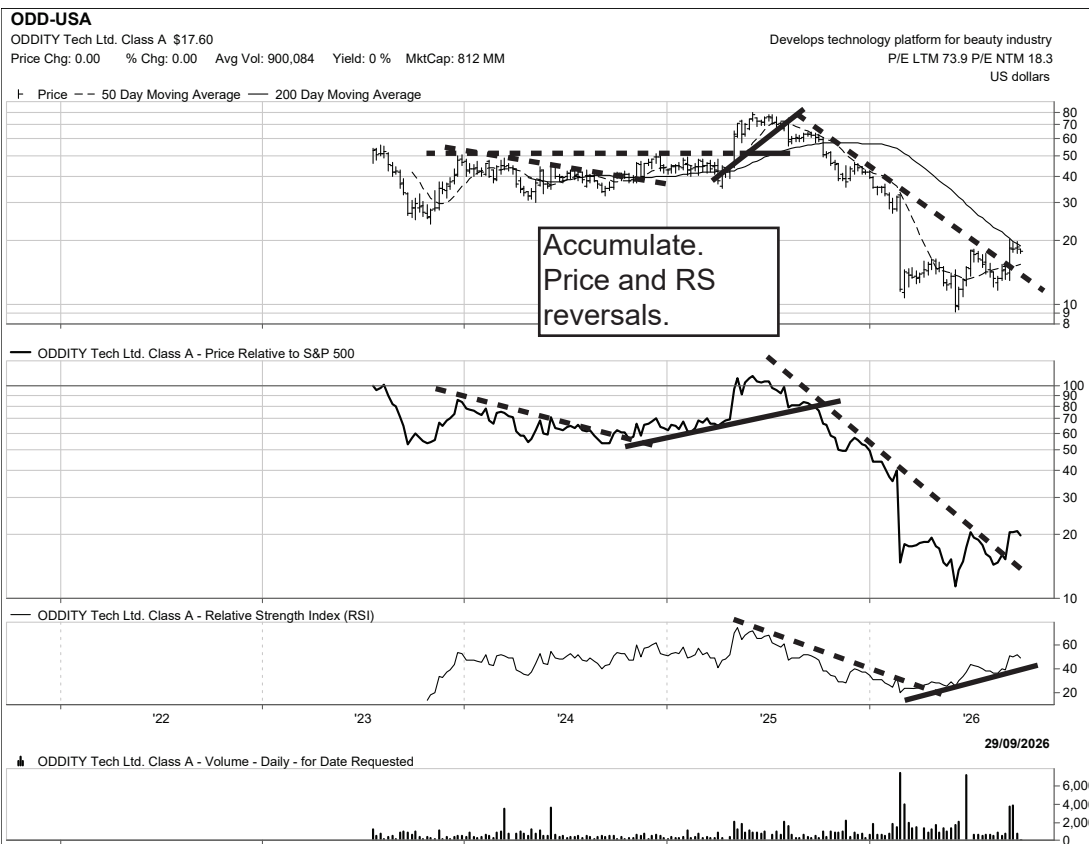




CS-23 - Cosmetics & Toiletries

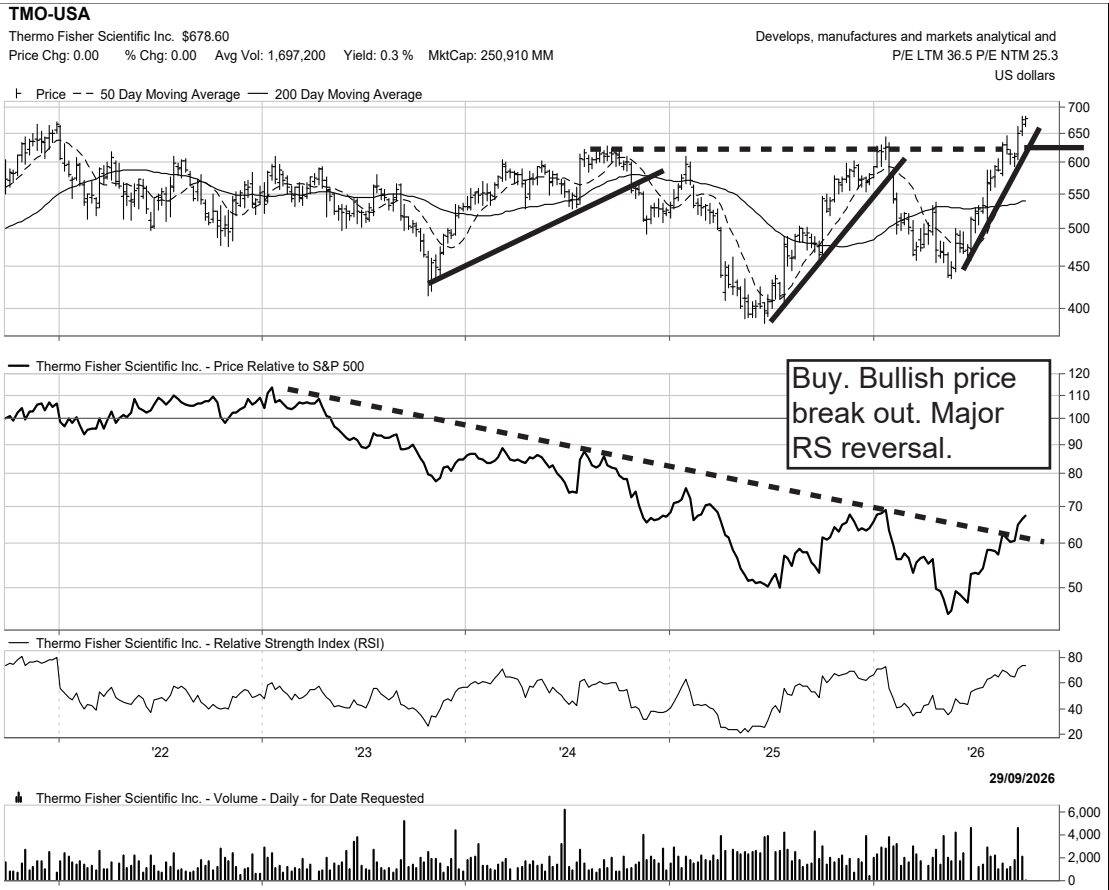
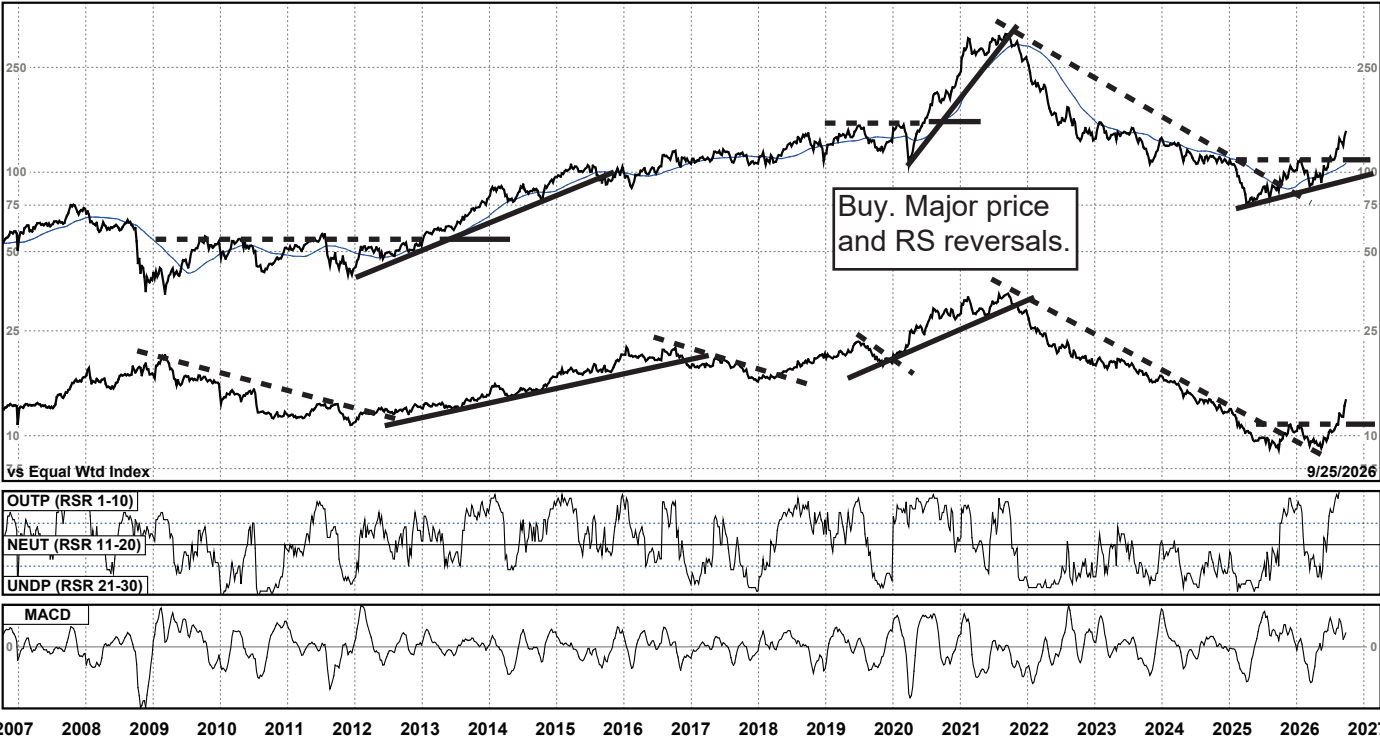


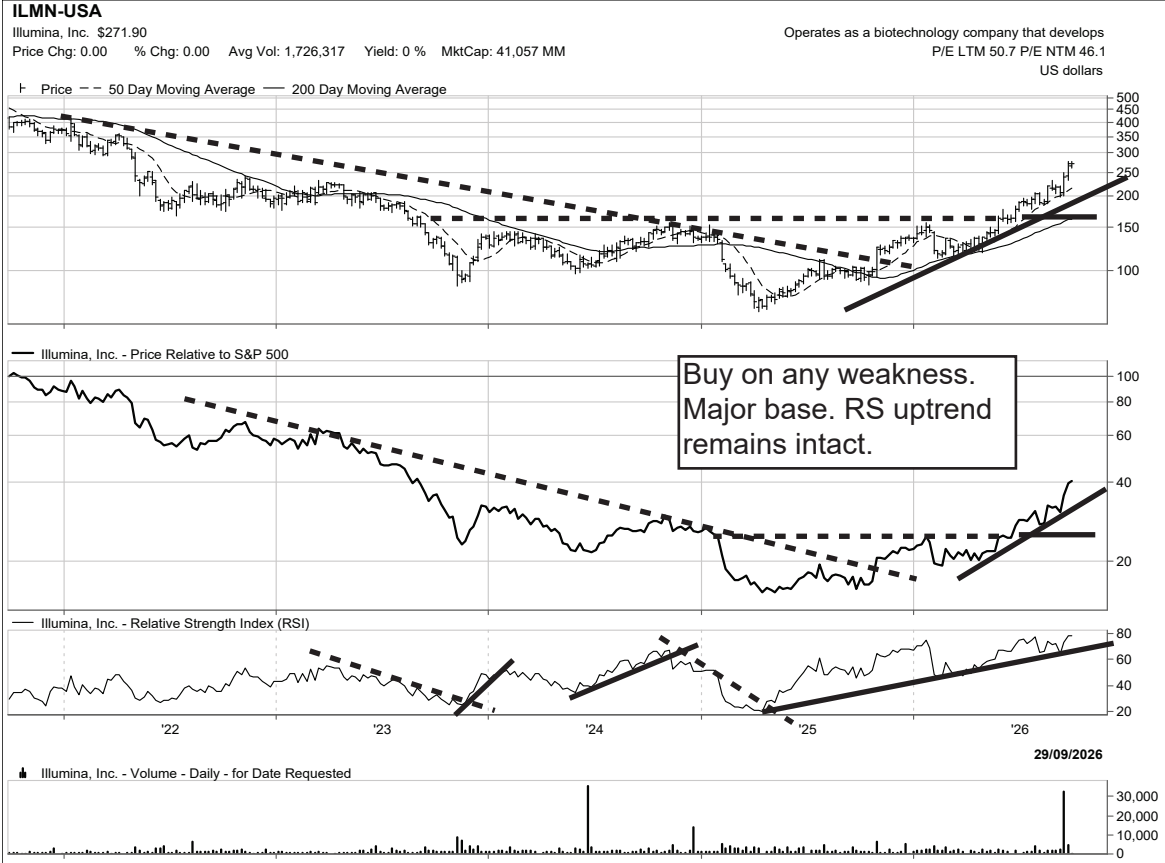
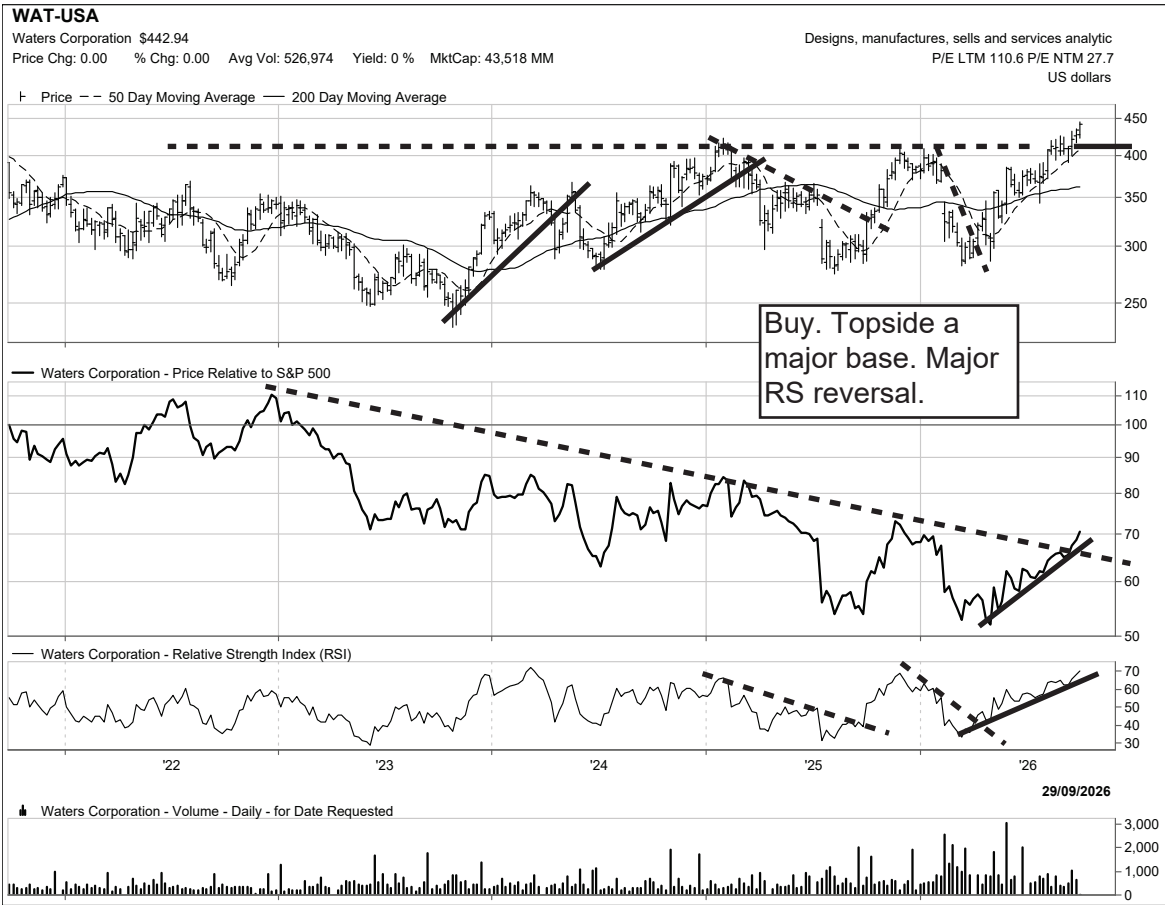


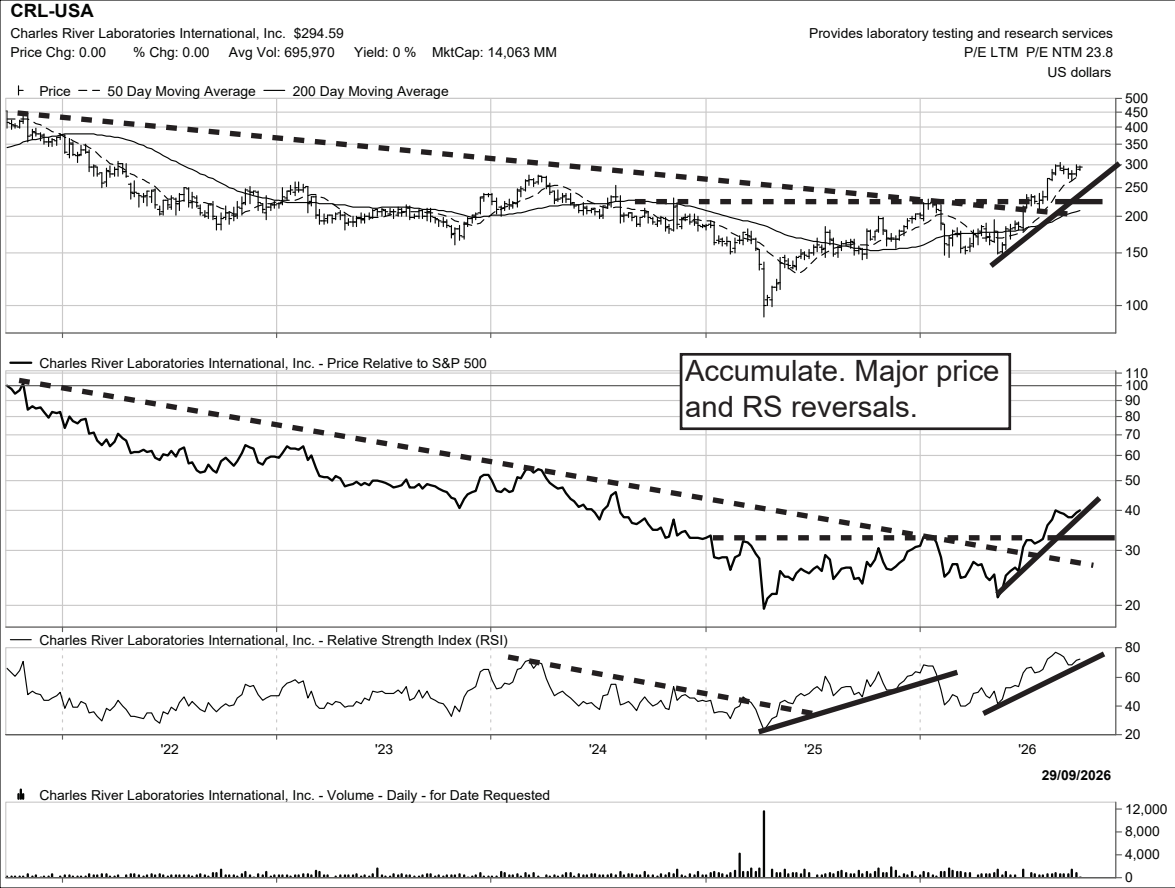
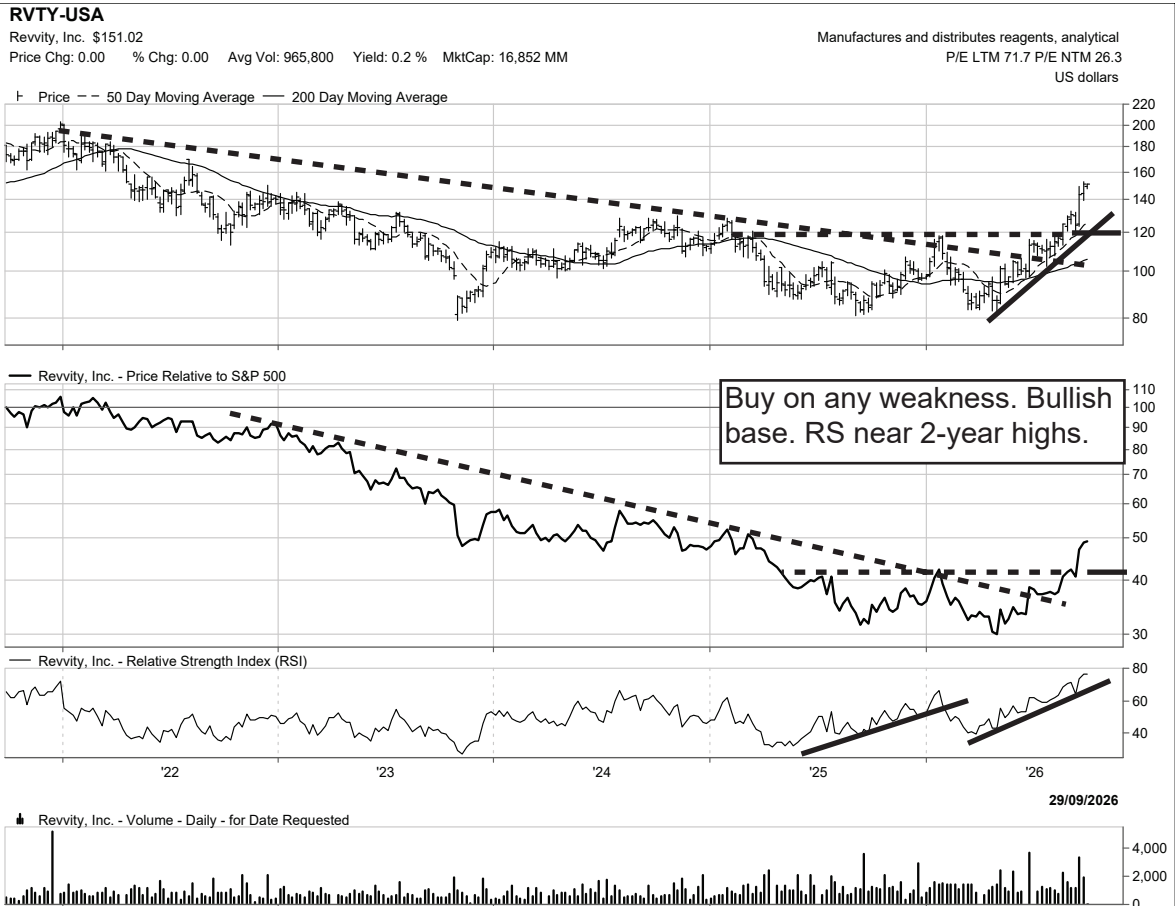


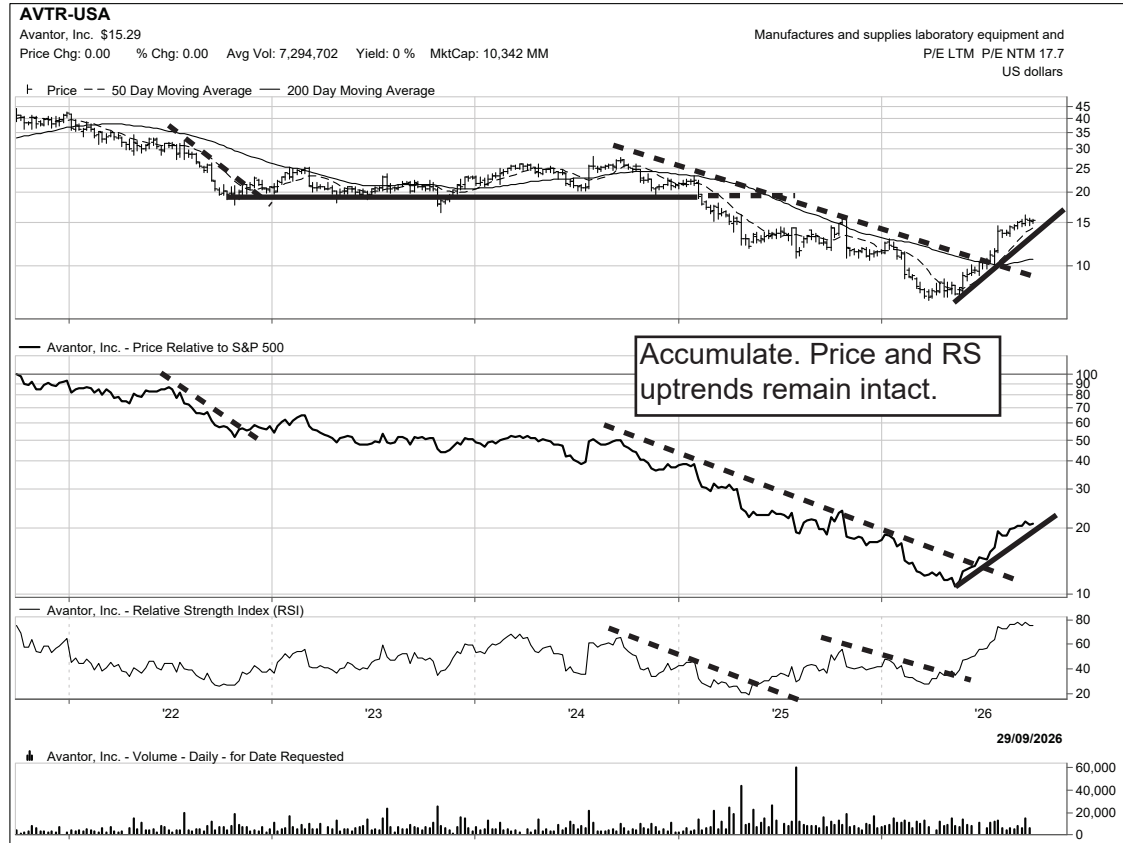
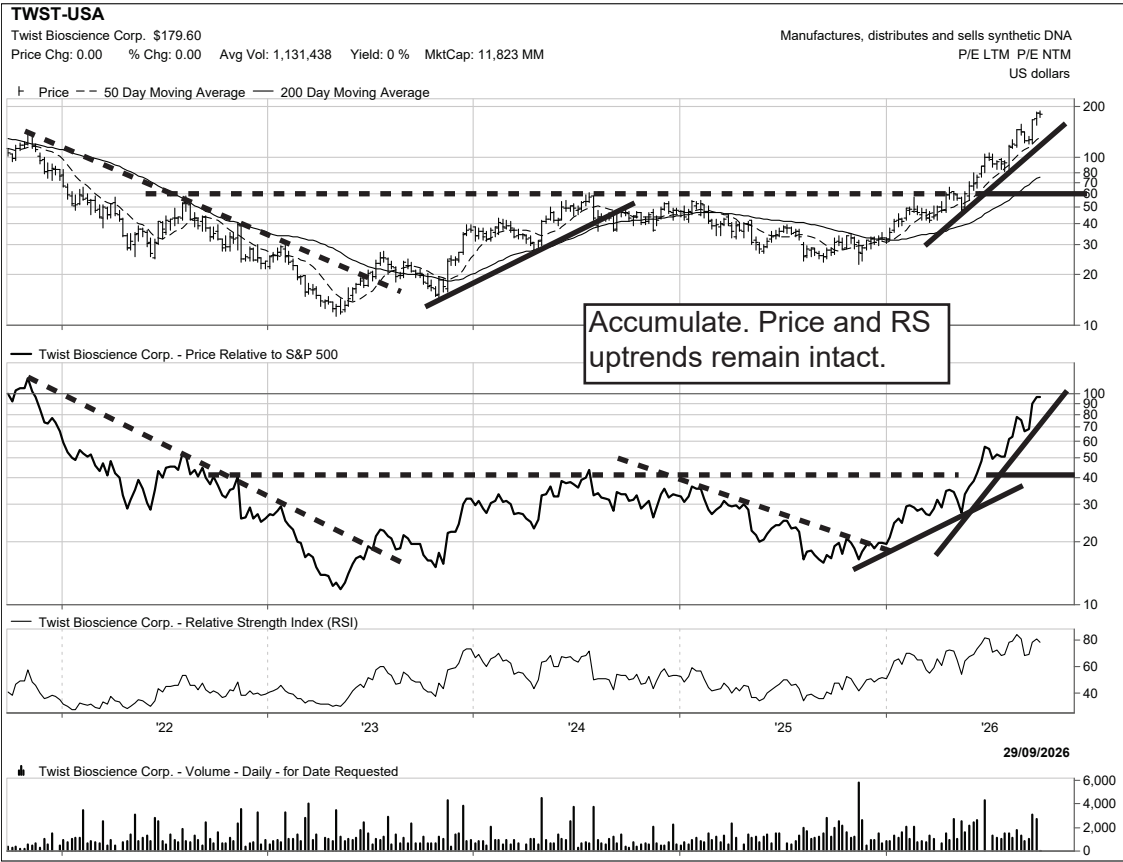
HC-22 - Life Science Instruments

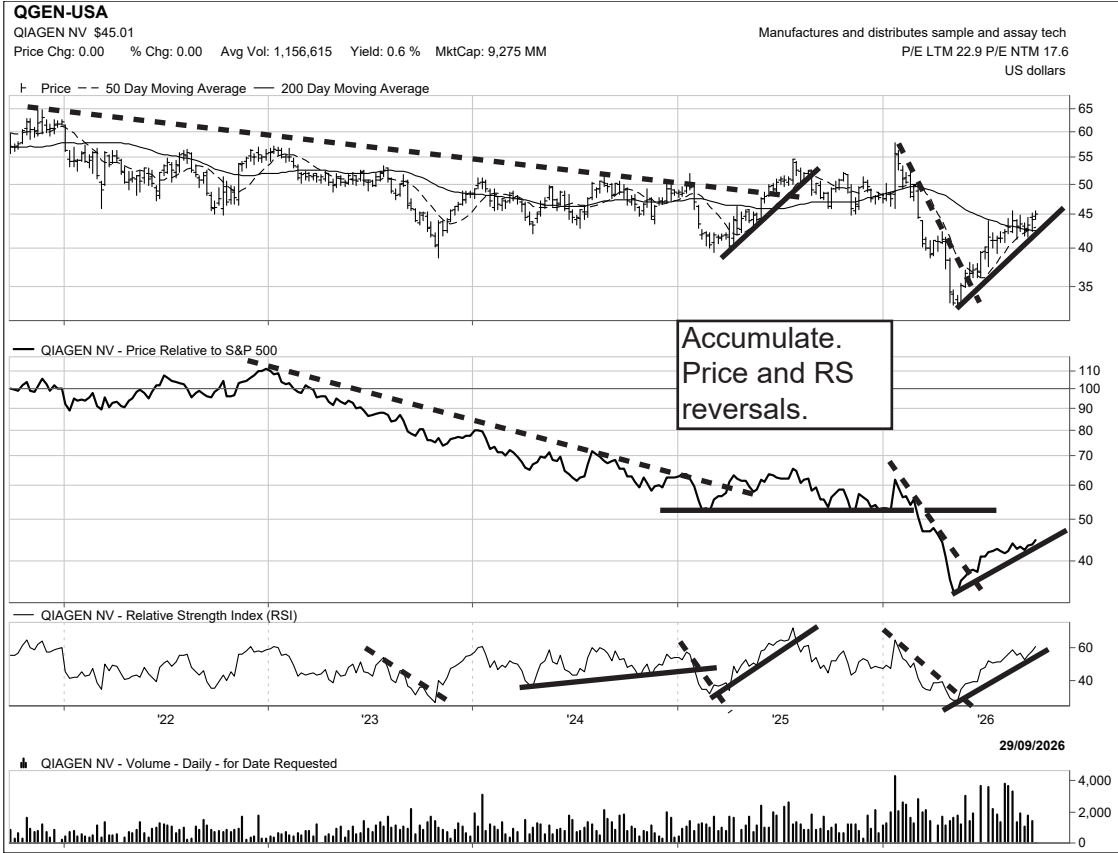
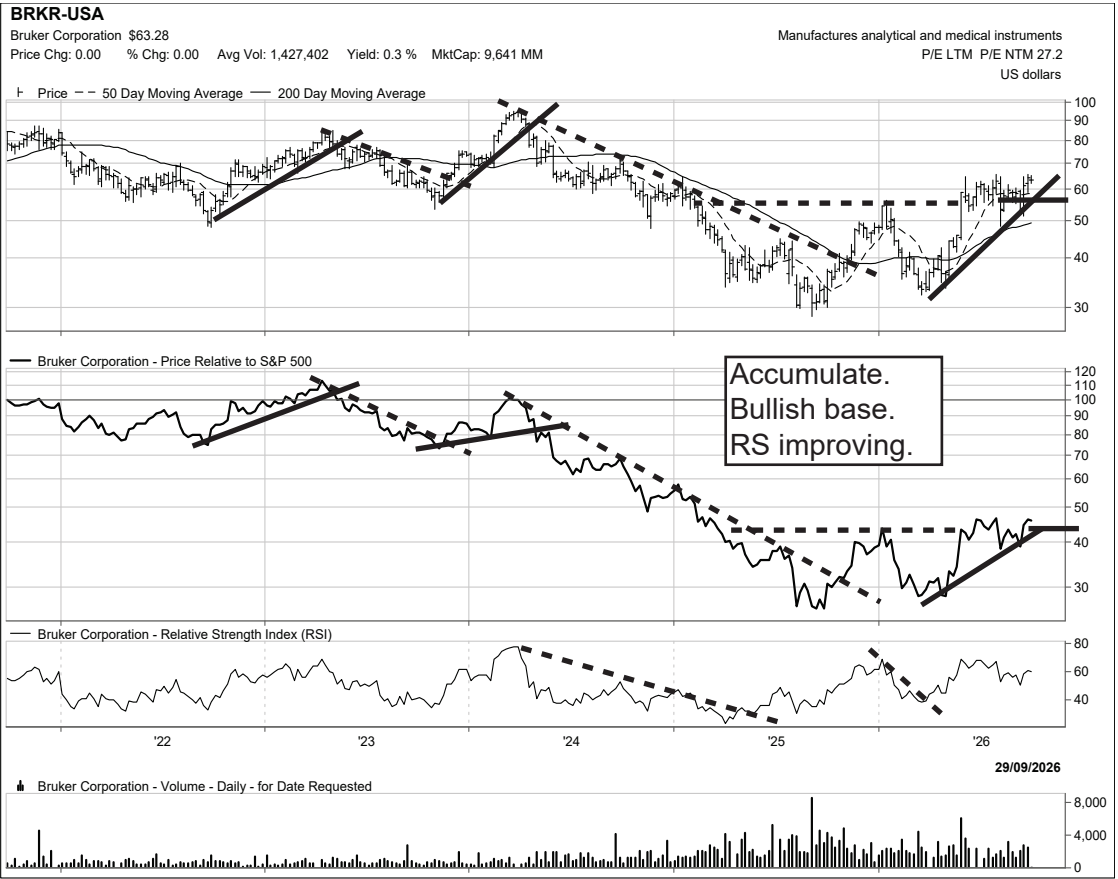
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TMO	1	U3	+	CRL	1	U3	+	BIO	1	U3	+	EVO	30	D3	-	QTRX	14	D3	+
WAT	1	U3	+	TWST	1	U3	+	PGEN	1	U3	+	PACB	2	U1	+	NAUT	30	D3	-
ILMN	1	U3	+	AVTR	1	U3	+	BLFS	1	U3	-	TKNO	1	U3	+	PRPO	23	U2	-
STE	19	D2	-	BRKR	1	U3	-	MLAB	1	U3	+	MASS	1	U3	+	CCEL	2	U3	+
RVTY	1	U3	+	QGEN	3	U3	+	CTKB	1	U3	+	LAB	27	D3	+	BNGO	1	U3	+

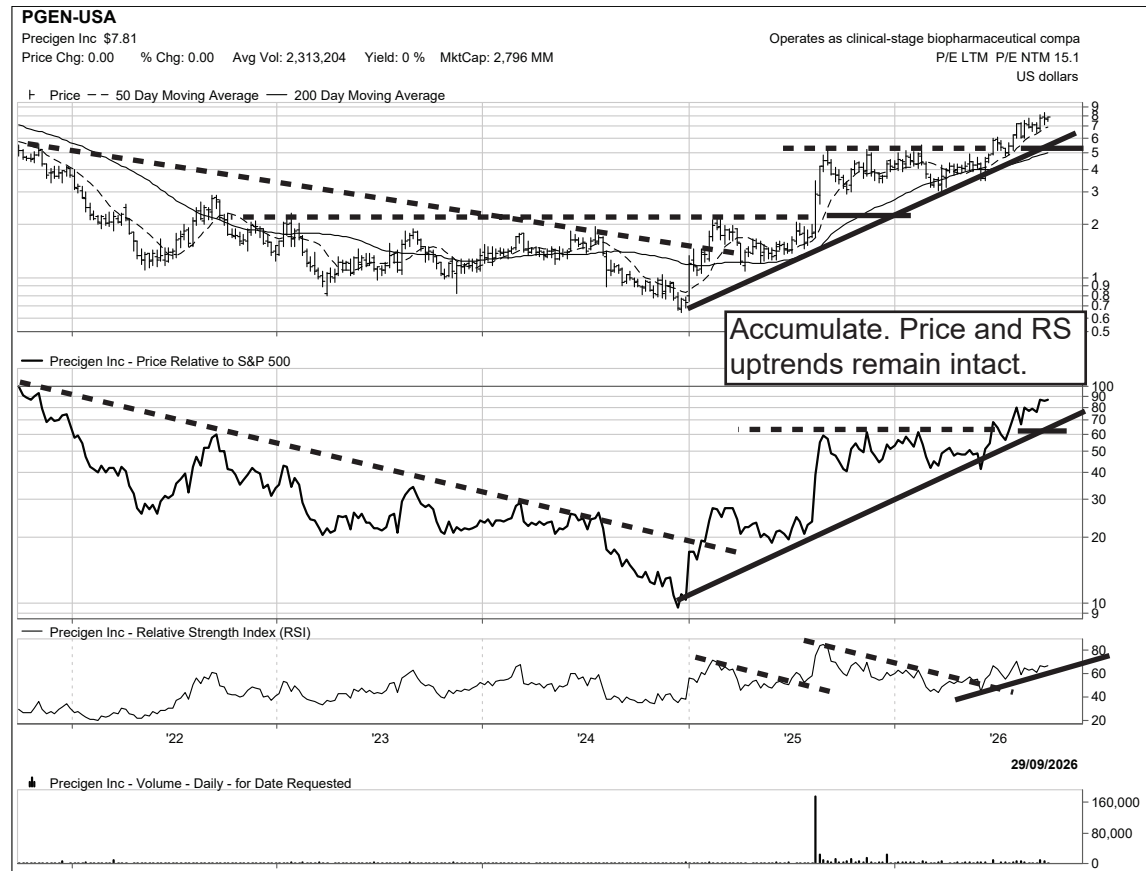
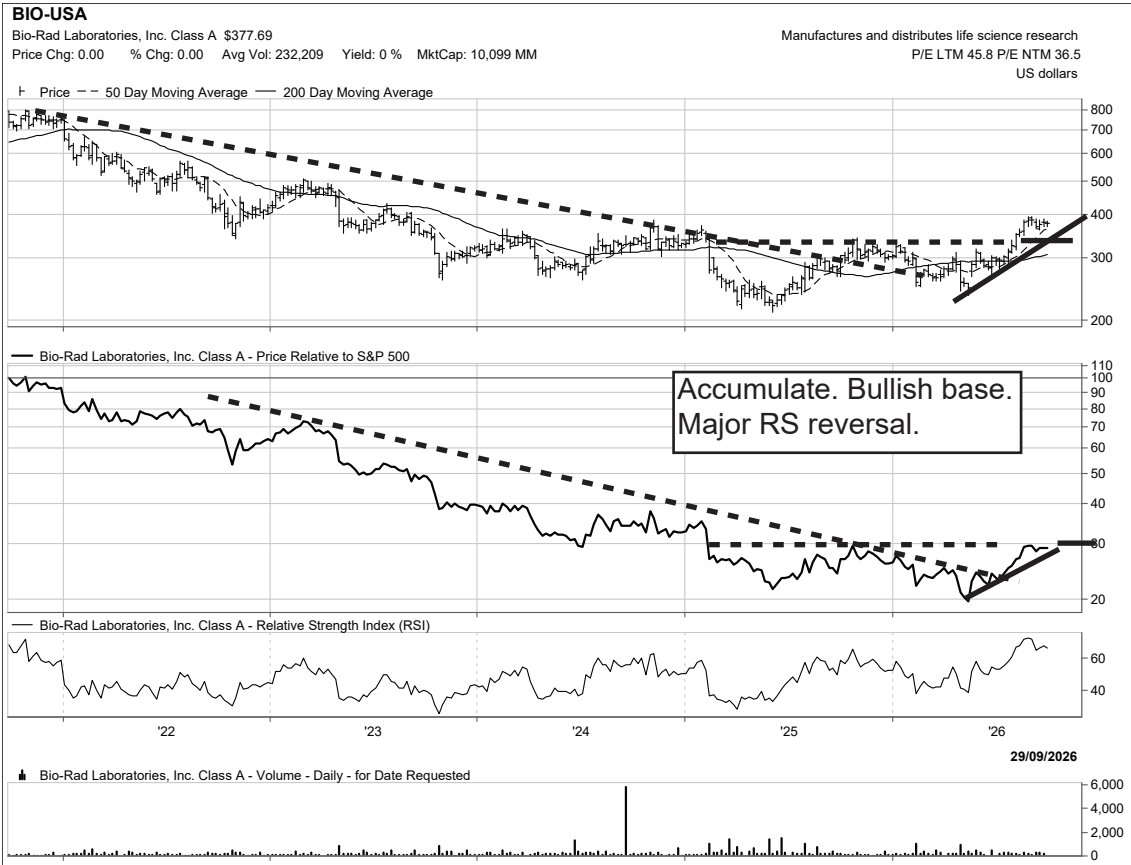


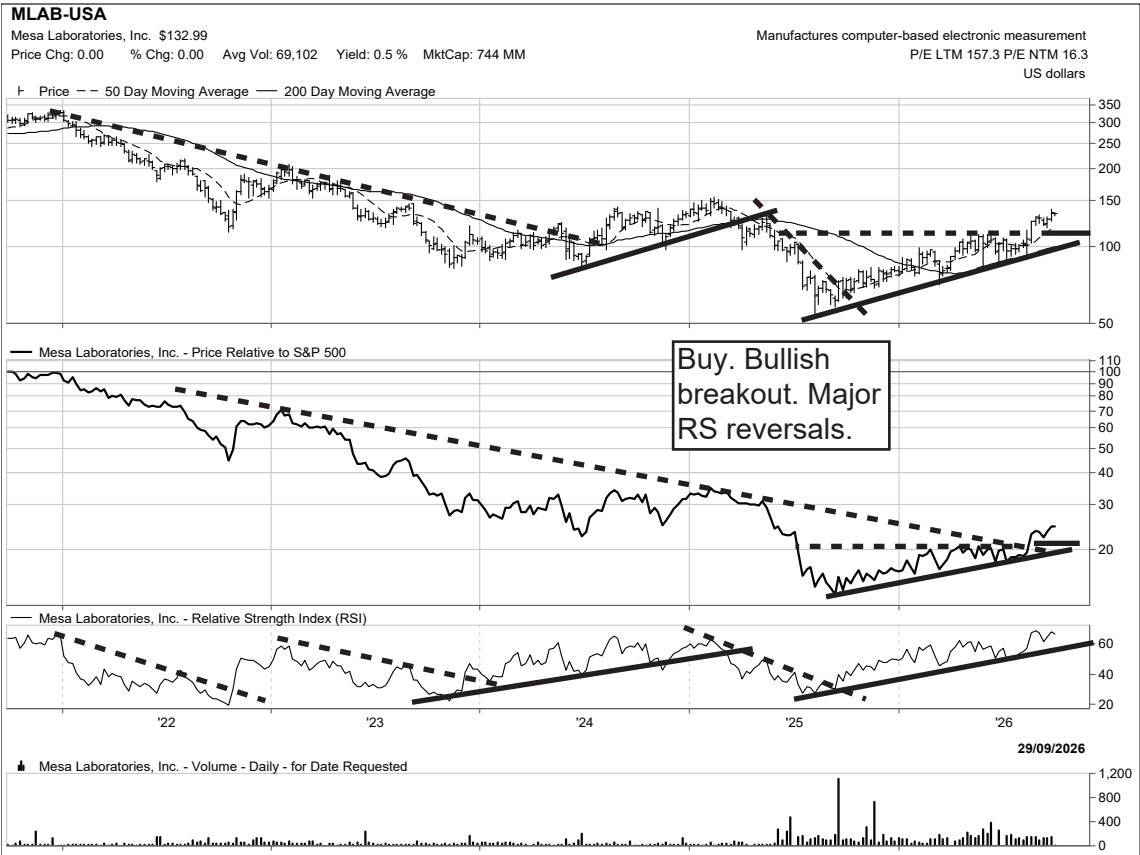
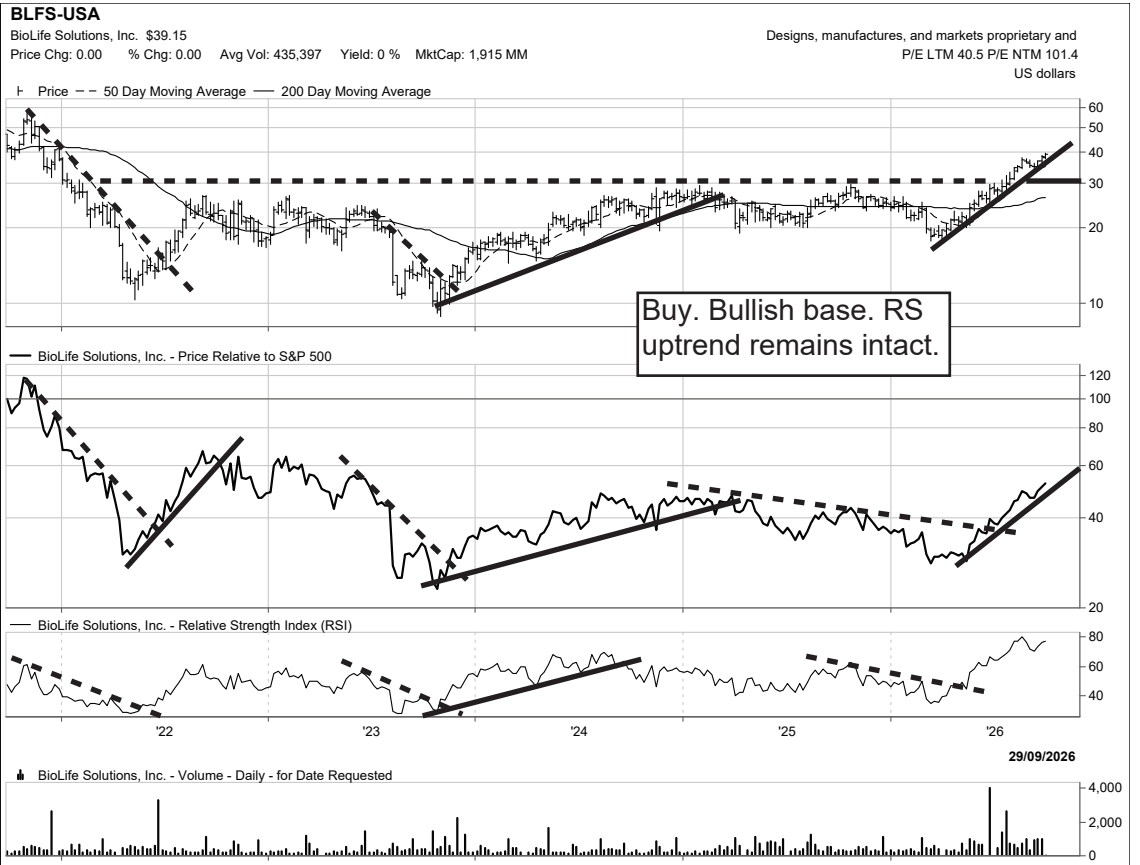


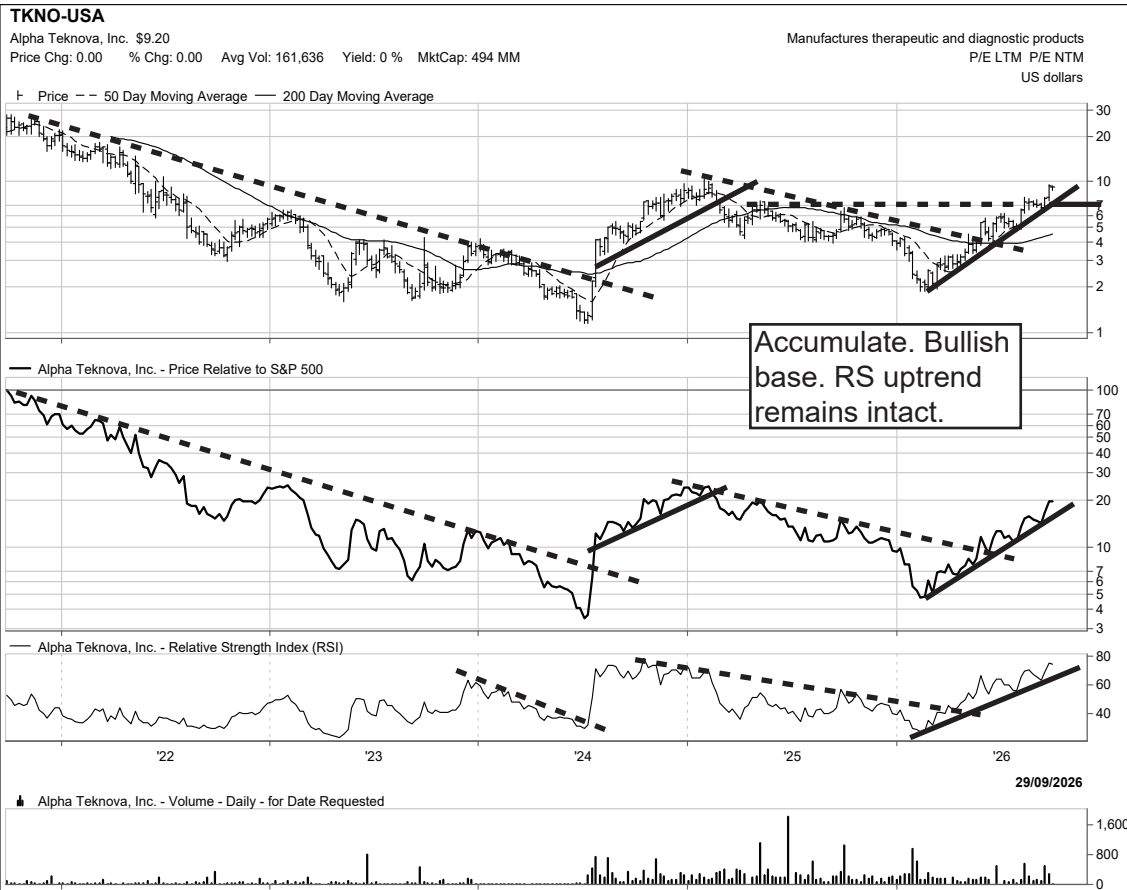
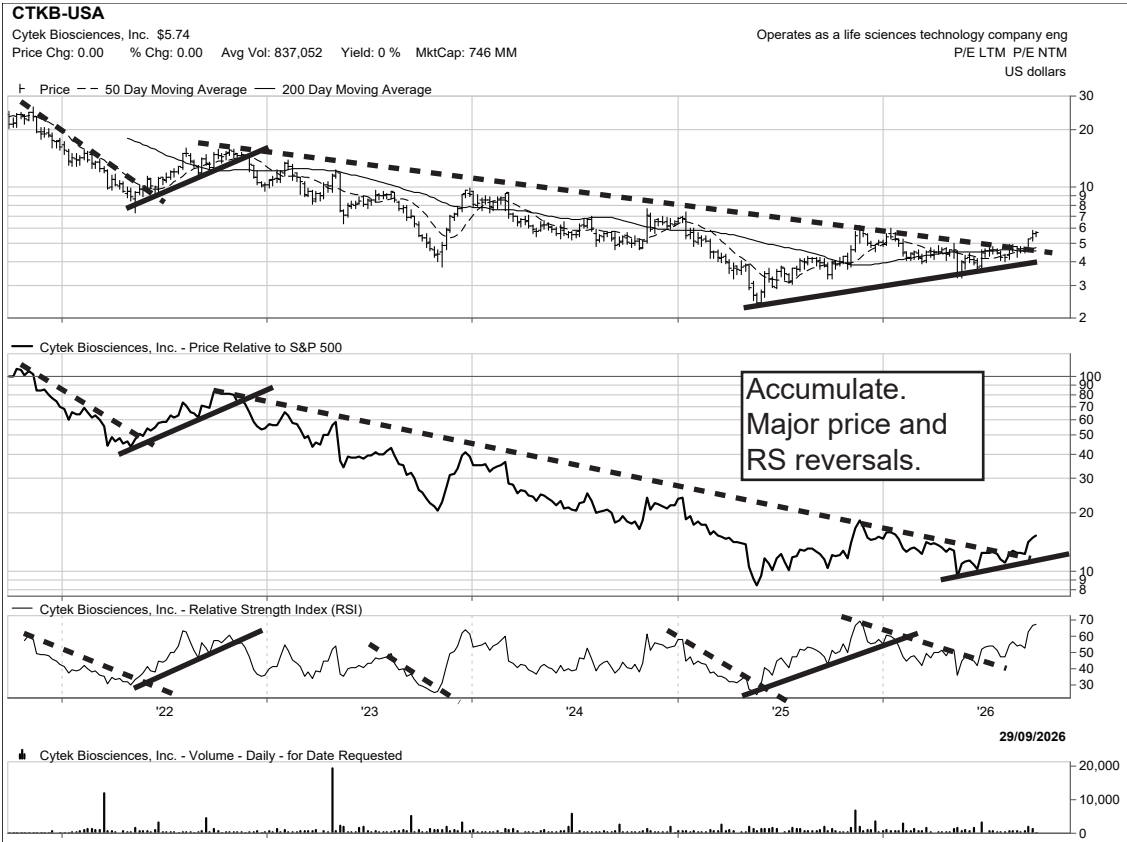


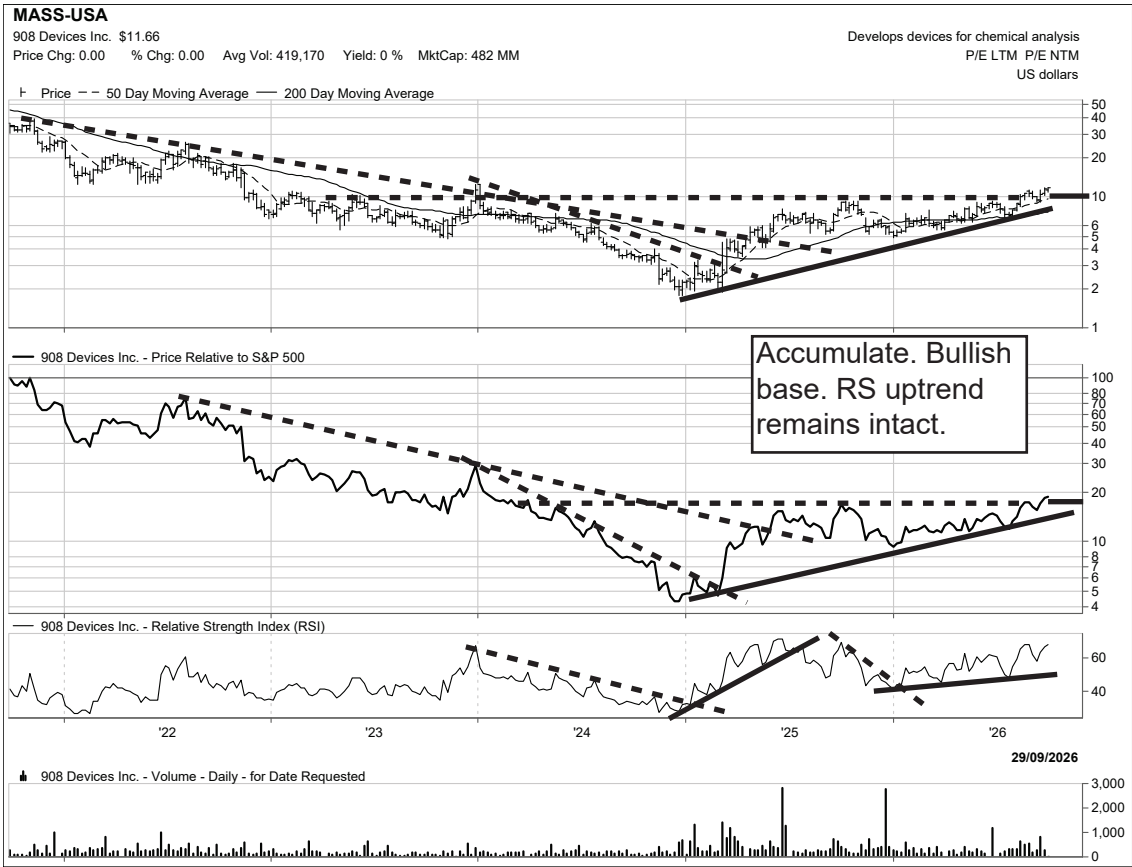












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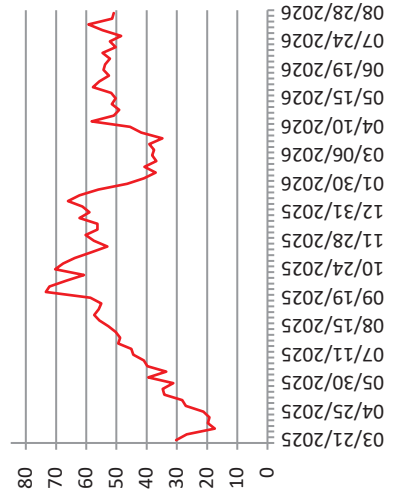
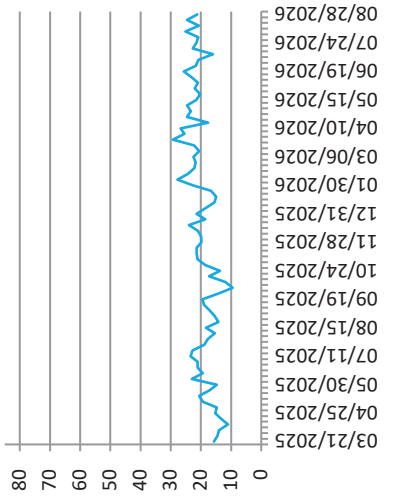
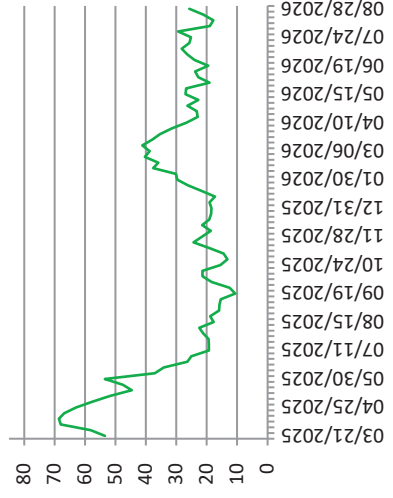
	Bottom-fishing	Positive Infection	Uptrends		Pullback to Support		Negative Infection		Downtrends												Topsy
Consumer Discretionary	DLB GAP NVR SLW TRMB ULTA	DDS GME TTC	ABNB BBY CROX FIVE GRMN MSSG PAG PK	ROST SN TGT WSM	AMZN EBAY EXPE GM HLC HOG VINT	COLM DLTR RL SNA VIA YETI	AS AZO BBWI BC BFAM BIRK BKNG	AN BYD CAVA CCL CHD CHH CHW CMG DKS DPZ	BURL CPNG CVNA DECK DHI DKNG DKS DPZ	DRI F FLUT FND H HAYW HD LVS LAD	LCID LEN MGM MDN MIDN MLN NFLX ONON	MCD PENN PHM PLNT POOL PVL RCL REYN	ORLY RIVN SGI PLMT PNT THO TJX TNL	TOL TPR TSLA TXRH UAA VFC WEN	WHR WING WMT WYNN YUM						
Consumer Staples	COTY KR PG	BJ EL KDP	ADM IFF KO PM SJM		CVS DAR MDLZ USFD	BG CHD CL MNST SBUX	ACI BRBR BROS CAG CASY	CELH CLX HRL KUE LW PCC PRMB PEP	GIS KMB PFGC POST SFM STZ SAM												
Energy		XOM	APA CHRD DINO EOG LNG PSX	MPC OVV OXY PR VLO	COP CVX FANG FTI	AM BKR HAL KMI MTDR	AR DTM EQT EXE RRC	TPL VNOB													
Financial	BLSH CME ICE IMKT	CRBG FHC HOOD XP	AMG CBC CRR EG EIG JPM MET PFG RGA RNR	SEIC STT TRV UNM VOYA	AFG ALZ AMP BAC BEN BLK BNY BPOP C	ACGL AFL BOKF CFC COLB FNB GS MTB PNC PRI	AGO AIG BAX ALLY APO AON ARES AXP BHF	BRO BUE CIG CINF CNA COF EVR FAF FHB	FIN HIN HLS HIG HLI HLNE JEF KKR ORI OZK	L LAZ LPLA MLK MRSH NLS OMF OWL SLM	PB PGR PNFP RFT RGT RKT TROW TW UWMC RYAN SF SLM WPC	SOFI SYF TFC TPG TTP TWO WAL WFC WPM	WRB WTM WTV								
Health Care	ABT COR DOCS GEHC HCA HLS INSPI UNHS	BDX CAI CERT DXCM EHC GILD MEDP	ABBV AMGN BIIB BIO BMY BRRR CORT ILMN	CGX EXEL HALO HSC JUM WCC	ACHC BMNR CAH CNC DVA EVA JAZZ	ELAN PEN	ALGN ALNY BSX CI COO FND GNED	IDXX IONS MDLN NBIX NVST PDR RARE	STE SYK UTHR XRAY ZTS												
Manufacturing	CXT GGG TREX	AGCO CNH EMR GATES ITT LECO	AIT AME DE ETN FAST IEX JCI	MSM NDSN WAB WCC	BWA CAT FIX GEV GWW ROK ST	ALSN COHR FV GE GNRC HXL LEA	AAON BLDR BLS CARR CMI CNM CSL CW AYI	DCI DOV DRS ESAB FERG FTAI GD	GNTX HEI HIL HON HUBB IR KRMN	LHX LI LMT LOAR MAS NOC OSK	OTIS PCAR PSN PSN QSO QXO ROP WSD	RRX SSD TDG TXT WMS WSC WSO	WWD XYL								
Materials	AVY	AVTR NEM RGLD SCCO	ASH FCX NEU NUE	AXTA STLD	ATI CCK CF CTVA	AU CRS ESI HWM LYB	AA ALB AMCR APD ATR	CE FMC GPK HUN IP	EXP LIN LNX MOS MP	OC OLN PPG RPM SLGN	SOLS VMC VWV WLK WY										
Real Estate	HHH REXR		WELL		CUZ DOC ESS HIW	DLR FRT OHI PLD	ADC AGNC CHCI BRE BRX	BXP KIM NLI OJB CJBE	EXR RMI RPH VINE INVH	JLL MPT NLI NNN O	MPT REG RHR RYN STAG	PSA REG RHR RYN STAG	STWD SUI VCI VMRK								
Services	ACN BR COIN CRCL CTSH DXC	CACI DV ECL MAN VLTO	CLH CPAY SAIC WEX		AFRM ARMK EQIX HRB INGM LAMR	ECG EME IRM	ACM ADT APG APP BAH BWXT	CLVT FCN FICO CPRT CSGP FIS EEFT EFX	FCN GLOB JKHY KBR FISV LDOX	G MTZ OMC PATH PAYX ROL	NSCI TRU TTD VRSK WM WU										
Technology	ALLE APPF BILL CCC GDDY INSTA MSTR NCNO NOW PTC SSNC TYL	APH CRM DOCU DIT ESTC U WDAY	A AAPL ALAB AMD ANET ARKG AVGO CROWD DDOG DELL ENTG	FFV FNT HPE HPQ INTC NVT OKTA KEYS LITE MRVL MTD MU	AMAT AUR CGNX CSCO FLEX GIGM HWM KLAC SNX VRSN WDC	AKAM AMKR CIEN MCHP ON PLMR TDOC	ADBE ADSK ALGM AVGO BSY CDNS CRM CRUS DOX ENPH FBIN	FSLR GEN GFS GWRE HUBS INCY IPG MDB ORCL	PCOR PEGA RBLX SNPS TTWO ZM												
Communications	DIS DJT MORN SPOT	META	MTCH ROKU TIGO WBD		EPR ETSY FWONK GOOGL VZ	PPLI	AMT ASTS CCI CHTR	CMCSA GLBK LBTYA MCO	NXST PINS RODT	SBAC SPGI TKO TMUS	VSNT Z										
Transport	VNT		DAL EXPD		CART CSX NSC	JBHT KEX KNX	AAL ALK CAR	CHRW FDX GSO	LYFT ODFL SAIA UPS	SARO UBER											
Utilities		AES			ONE		AEE AEP CNE CPG CWEN BEPC	CEG CMS DUK NEE OWEN D	DTE DUK FE IDA ES	ETR EVRG FEC IDA	LNT MDU NEG NI PNW	NRG OGE SO VST	PPL SO XEL	WEC XEL							

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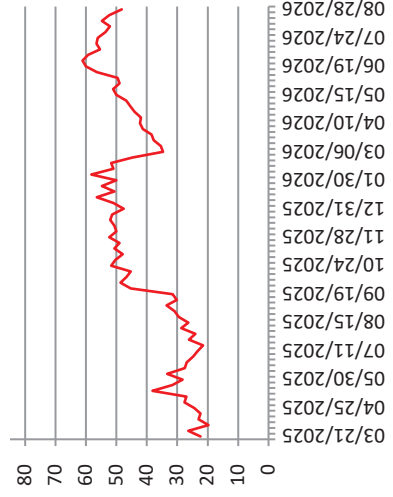
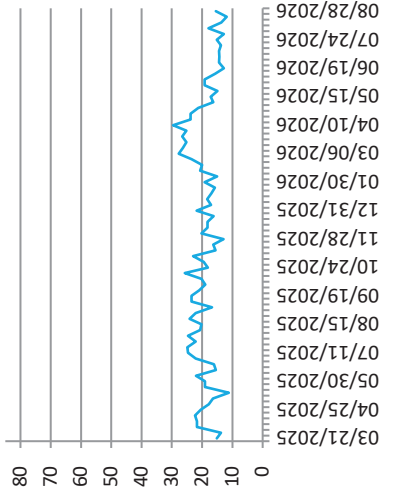
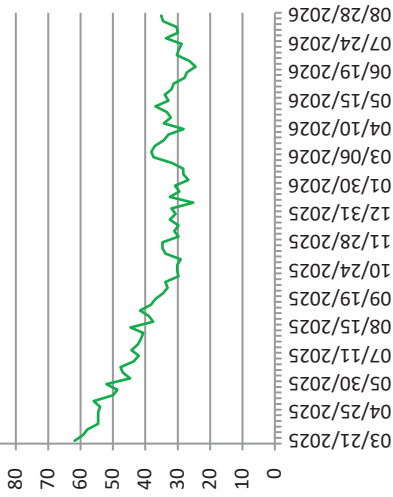
	Bottom-fishing		Positive Infection		Uptrends		Pulldown to Support		Negative Infection		Downtrends		Toppy	
Consumer Discretionary	AEQ	DBI	ACCO	ENR	AOIT	BLIN	BSET	BLIN	BH	AAP	BOOT	CWH	FLWS	HGV
	ASO		ANF	GGO	BLRI	BSET	CCS	BSET	CARG	ABG	BRSL	DIN	FUN	JACK
	BBT		ARHS	HNI	ESCA	CCS	FLXS	CCS	CRN	ACEL	CAPR	DIN	FWRG	JOBY
	BETA		ASST	HVT	FLST	CCS	FLST	CCS	HMN	AREL	CIFR	ETD	GIN	KBH
	CAL		BETA	HYLN	HNST	CCS	FLST	CCS	CYSA	AREL	CIFR	ETD	GIN	KBH
Consumer Staples	CLSK		CLSK	JAKK	HUT	CCS	FLST	CCS	FNKO	NXKH	COZK	ENGQ	GPI	WGF
	CMRC		CMRC	CRCT	JILL	CCS	FLST	CCS	FNKO	NXKH	COZK	ENGQ	GPI	WGF
	CPRI		CPRI	CRCT	JILL	CCS	FLST	CCS	FNKO	NXKH	COZK	ENGQ	GPI	WGF
	CPRI		CPRI	CRCT	JILL	CCS	FLST	CCS	FNKO	NXKH	COZK	ENGQ	GPI	WGF
	CPRI		CPRI	CRCT	JILL	CCS	FLST	CCS	FNKO	NXKH	COZK	ENGQ	GPI	WGF
Energy	AEQ		AEQ	GO	HBB				ALCO	ARRO	DOLE	JUSF		
	BRCC		BRCC	GO	HBB				DMC	ARRO	DOLE	JUSF		
	HELE		HELE	GO	HBB				DMC	ARRO	DOLE	JUSF		
	IPAR		IPAR	GO	HBB				DMC	ARRO	DOLE	JUSF		
	IPAR		IPAR	GO	HBB				DMC	ARRO	DOLE	JUSF		
Financial	GGY		GGY	UNOW	GGY	HCC			BTU	AROC	CLBE	EE	GGPR	
	DNOW		DNOW	UNOW	GGY	HCC			BTU	AROC	CLBE	EE	GGPR	
	KEGI		KEGI	UNOW	GGY	HCC			BTU	AROC	CLBE	EE	GGPR	
	KEGI		KEGI	UNOW	GGY	HCC			BTU	AROC	CLBE	EE	GGPR	
	KEGI		KEGI	UNOW	GGY	HCC			BTU	AROC	CLBE	EE	GGPR	
Health Care	ARAY		ARAY	DNA	KIDS	AROW	HOMB		AXSM	DYNI	AKTS	CIRC	COGT	EBIS
	BLVN		BLVN	DNA	KIDS	AROW	HOMB		AXSM	DYNI	AKTS	CIRC	COGT	EBIS
	GLSI		GLSI	DNA	KIDS	AROW	HOMB		AXSM	DYNI	AKTS	CIRC	COGT	EBIS
	GLSI		GLSI	DNA	KIDS	AROW	HOMB		AXSM	DYNI	AKTS	CIRC	COGT	EBIS
	GLSI		GLSI	DNA	KIDS	AROW	HOMB		AXSM	DYNI	AKTS	CIRC	COGT	EBIS
Manufacturing	BKSY		BKSY	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	FLD		FLD	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	KMT		KMT	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	KMT		KMT	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	KMT		KMT	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
Materials	BKSY		BKSY	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	FLD		FLD	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	KMT		KMT	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	KMT		KMT	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	KMT		KMT	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
Real Estate	BKSY		BKSY	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	FLD		FLD	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	KMT		KMT	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	KMT		KMT	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	KMT		KMT	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
Services	ANGI		ANGI	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	ATEC		ATEC	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	BEEP		BEEP	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	EFOR		EFOR	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	EFOR		EFOR	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
Technology	ACLS		ACLS	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	ALBD		ALBD	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	CLFD		CLFD	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	EIGHT		EIGHT	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	FORM		FORM	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
Communications	AMCX		AMCX	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	IBEX		IBEX	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	BAND		BAND	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	BAND		BAND	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	BAND		BAND	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
Transports	GRND		GRND	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	GRND		GRND	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	GRND		GRND	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	GRND		GRND	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	GRND		GRND	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
Utilities	GNE		GNE	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	GNE		GNE	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	GNE		GNE	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	GNE		GNE	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI
	GNE		GNE	ENSG	KOD	ALG			ALG	ABAT	BKTI	DART	GBX	JBI

9/28/2026	Bottom-fishing			Positive Infection			Uptrends			Pullback to Support		Negative Infection		Downtrends										Toppy
Consumer Discretionary	LOVE	MGRC	KSS	WWW	LAIK	TH	LAUR	TH	LAUR	TH	LOCO	MRDN	KRIUS	LZB	OMX	PZZA	SFIX	WOOF						
	LWVR	MARA	RGR		LEGH	TILE	LODT	VAC	LODT	VAC	OPLN	SGHC	MLKN	MBC	PIL	REAL	SHAK	XPOF						
	MED	RIOT	MED		LTH	VSKY	LTH	VSKY	LTH	VSKY	XGN		LE	MCFT	PLAY	RRR	TDUP	ZUMZ						
	RIK	WGO	SIG		MOV	WETS	MOV	WETS	MOV	WETS			LGH	MPAA	PRKS	RVLV	UPRO							
	SG	SKY	URBN		POWW		POWW		POWW				LINC	MTH	PTLO	SAH	UTI							
Consumer Staples	SWBI		URBN		ROCKY		ROCKY		ROCKY				LRN	MYPS	PTON	SHOE	WGO							
	WVFC	WVFC	WVFC		SENEA		SENEA		SENEA		PRMT		MAMA	QUSW	WVFC	WVFC	WVFC							
Energy			SH		VLGEA		VLGEA		VLGEA		SPB		MGPI	SVV	ZVIA									
			WEST										MLP	TFB										
Financial			KOS		SXC		NESR	SXC	NESR	SXC	NE	NBR	LDI	NODK	PWP	SNECA								
			MTNK		OIL	TALO	PBF	TALO	PBF	TALO	SDRL	RIG	MTGC	NXT	SD									
			SEI		REPX	TDW	REPX	TDW	REPX	TDW	SMC	RNGR	MGY	OIS	SOC									
			WHD		SAKX	WTRR	SAKX	WTRR	SAKX	WTRR		VAL	MTFX	OPAL	VGAS									
			XPRO		SM		SM		SM				NCS	OPAL										
Health Care	WLTH		PRAA		MSBI	NAVFL	PEBO	RBBI	THFF	WSBF	NMIF	MCHR	NMIF	NIN	PRG	SNECA								
			RVCB		KRNY	OBK	PBFC	RBBI	TMP	WT	ONB	MRBK	LDI	NODK	PWP	SNECA								
			WNEB		MBIN	MYFW	OBK	PBFC	RBBI	TMP	PRK	MRBK	LDI	NODK	PWP	SNECA								
					MCB	NBN	ORF	OBK	SLDE	TSBK	SPBS	SEZL	LOB	OFCC	RM	TFN								
					MCBS	NBIB	ORF	OBK	SLDE	TSBK	SPBS	SEZL	LOB	OFCC	RM	TFN								
Manufacturing			PLGB		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			OTEX		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			OTEX		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			OTEX		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			OTEX		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
Materials			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
Real Estate			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
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Services			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
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			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
Technology			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
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Communications			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
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			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
Transport			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
Utilities			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								
			WOR		MRX	NWBI	PEBK	REBAA	TCBX	WABC	UNBF	MCHR	NMIF	NIN	PRG	SNECA								

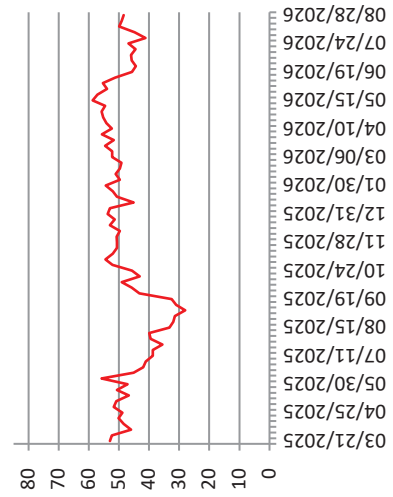
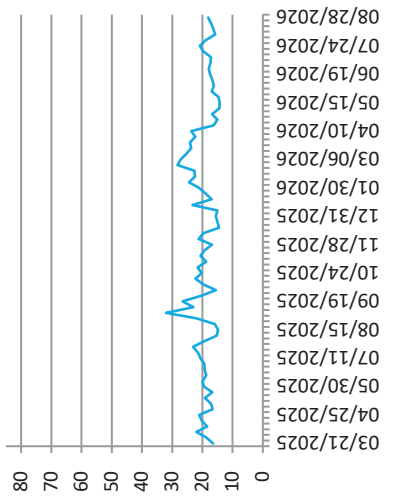
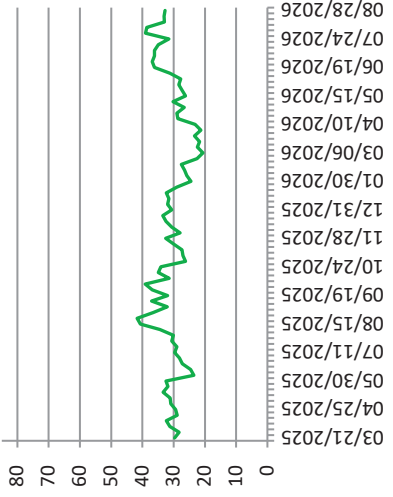
Consumer Staples



Communications



Consumer Discretionary

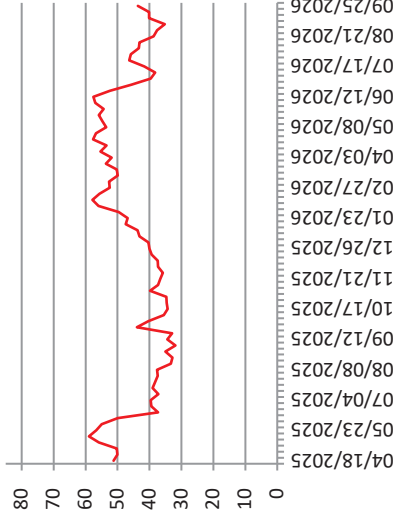
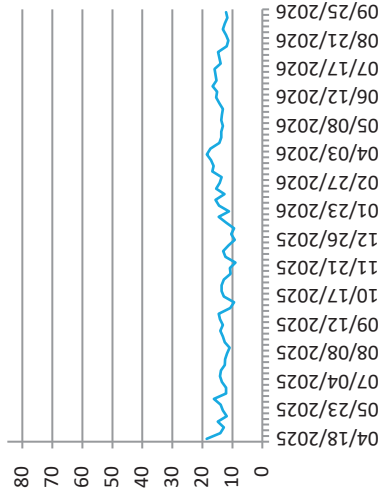
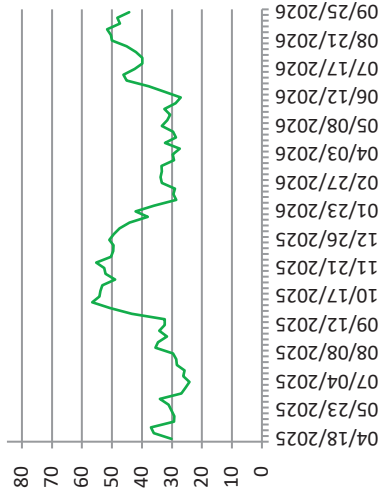


RSR 1-10
(% of stocks)

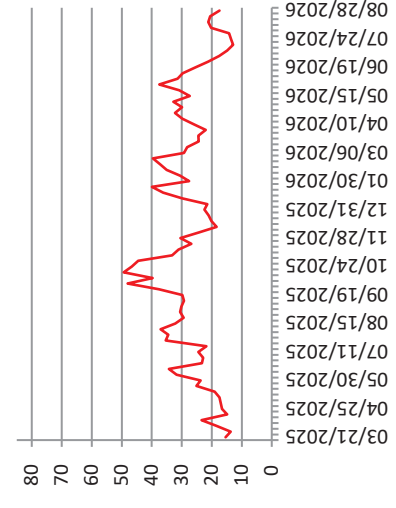
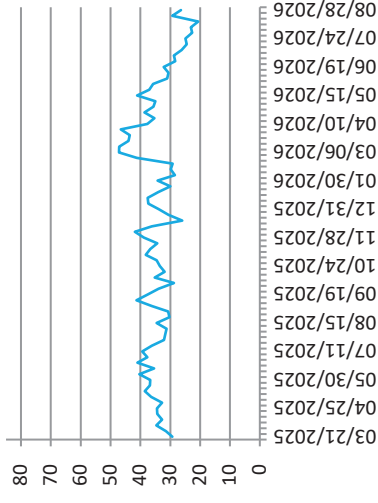
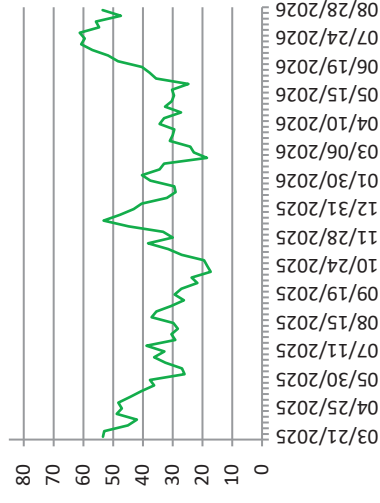
RSR 11-20
(% of stocks)

RSR 21-30
(% of stocks)

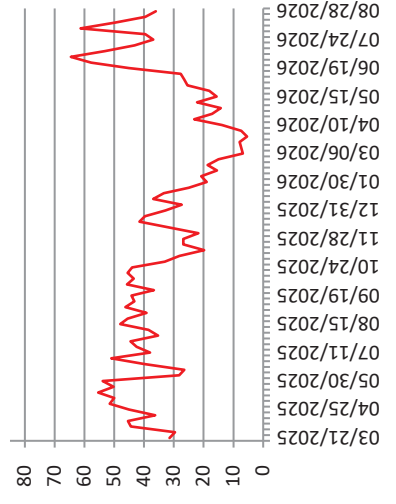
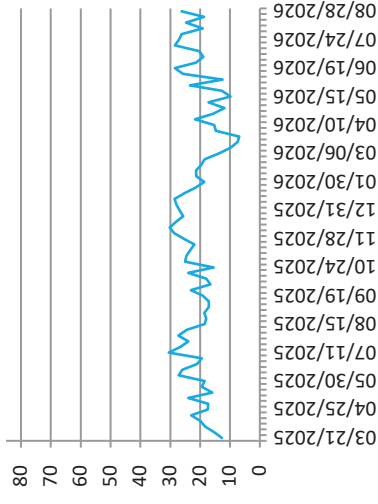
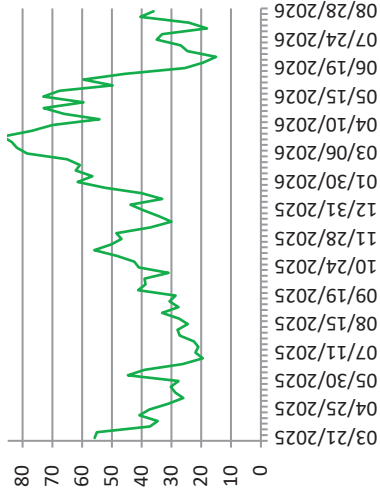
Health Care



Financials



Energy

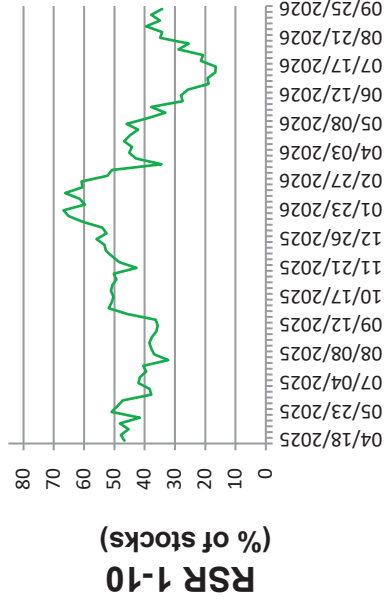


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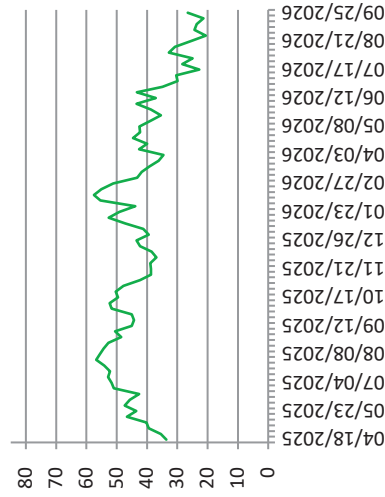
RSR 11-20
(% of stocks)

RSR 21-30
(% of stocks)

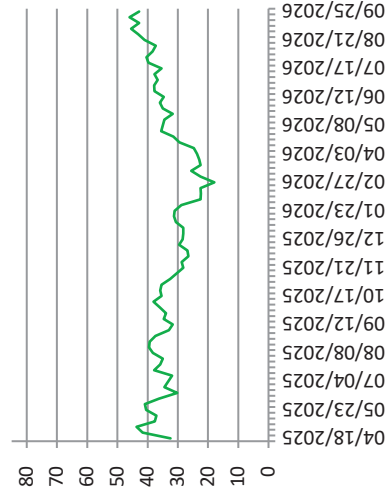
Materials



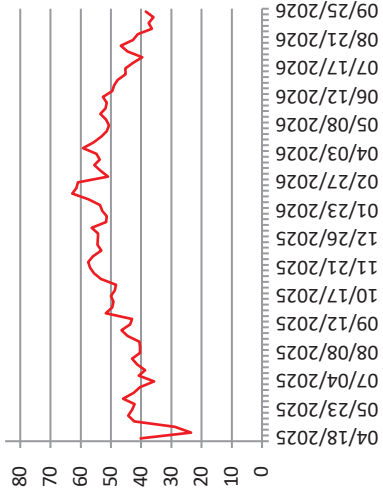
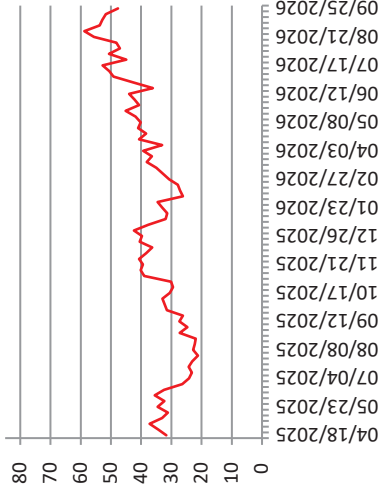
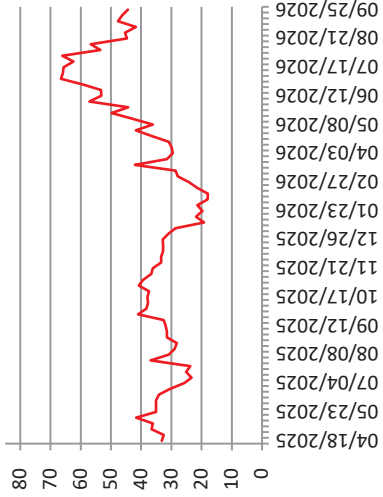
Manufacturing



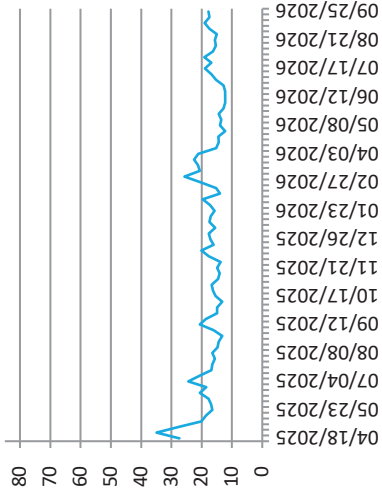
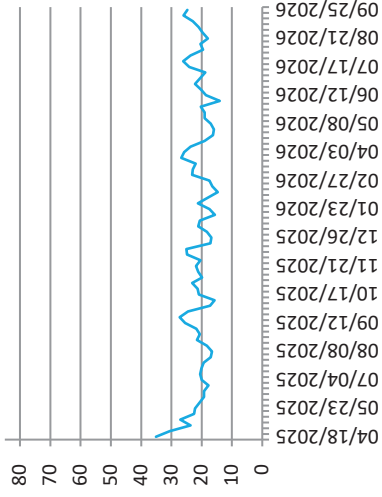
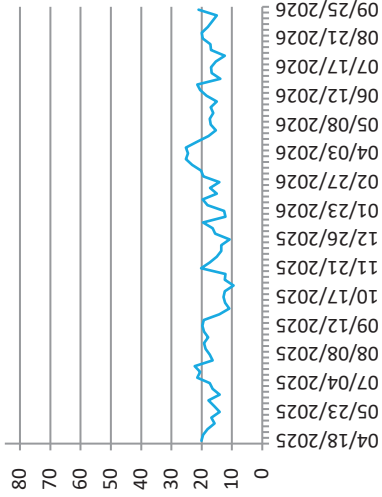
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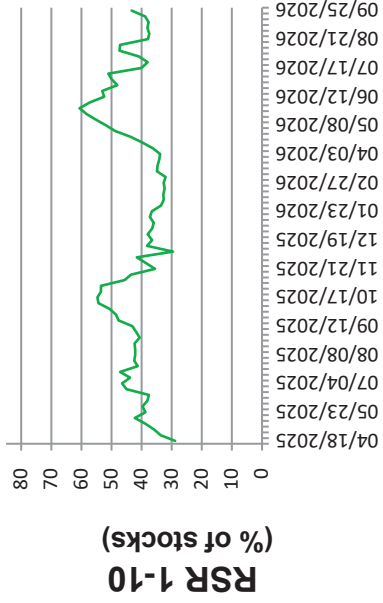
RSR 21-30
(% of stocks)



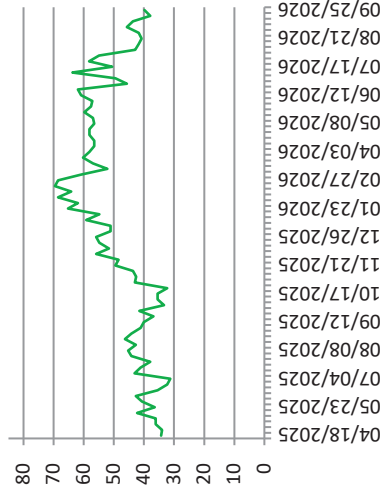
RSR 11-20
(% of stocks)



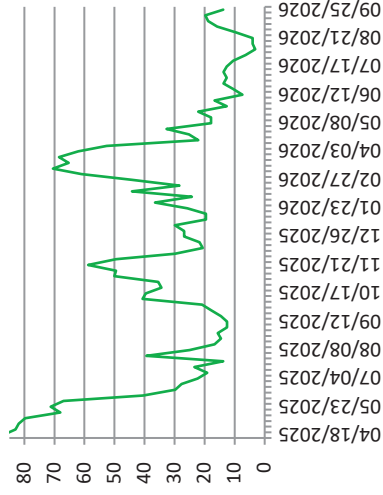
Technology



Transports

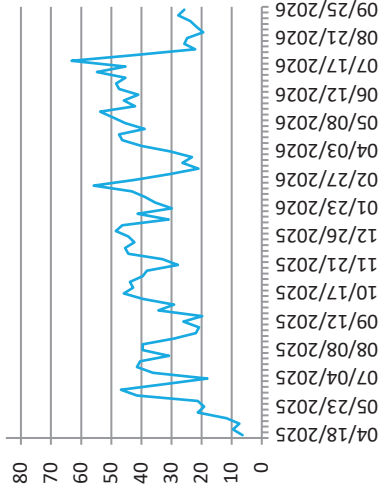
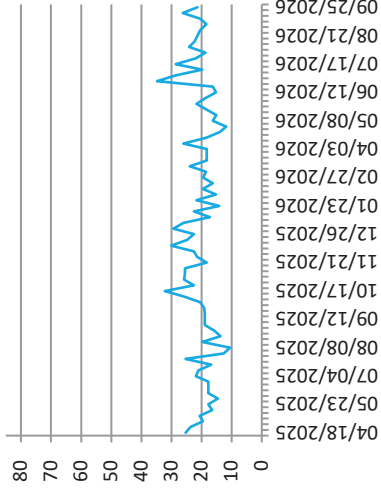
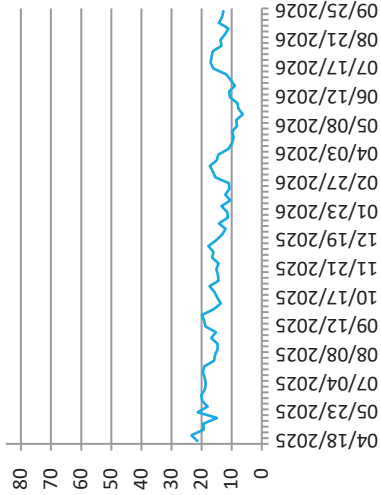


Utilities



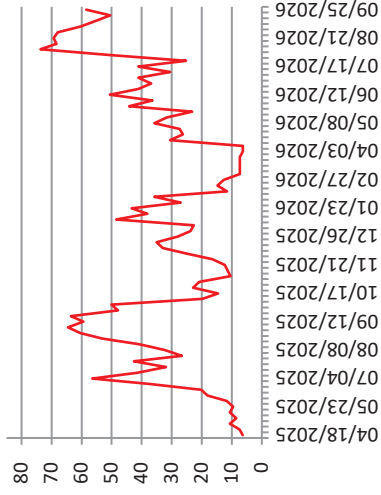
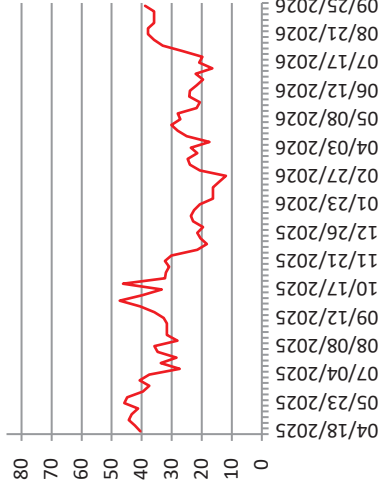
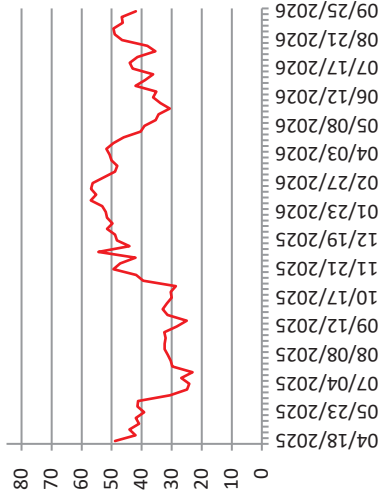
RSR 11-20

(% of stocks)



RSR 21-30

(% of stocks)



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