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RESEARCH

% OF TIME WITH NEW HIGHS > NEW LOWS

Line shows percentage of time over the past year (250 trading days) that new highs have exceeded new lows.
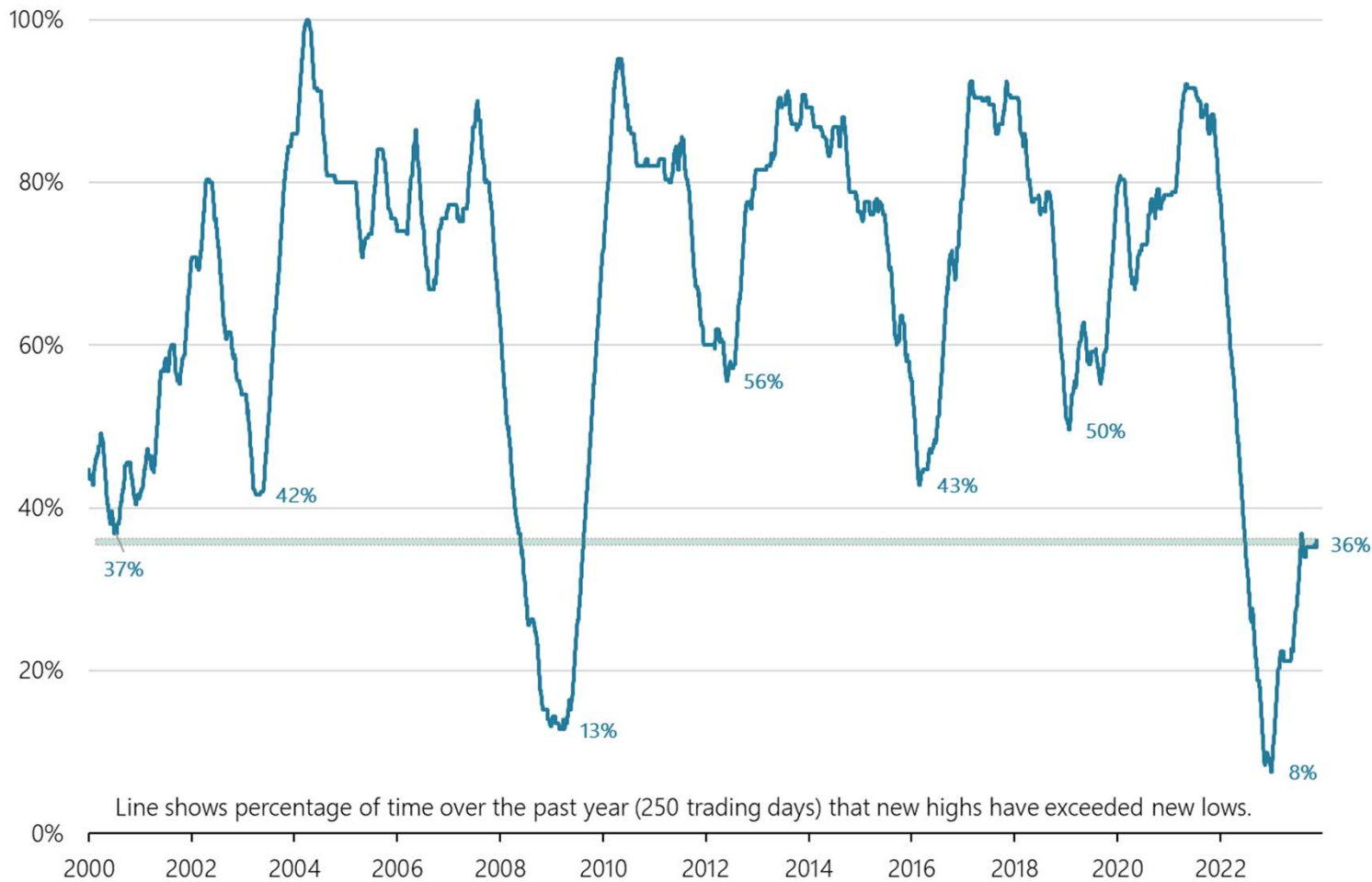
The year since the October 2022 S&P 500 lows has been remarkable in its inability to consistently produce more new highs than new lows.
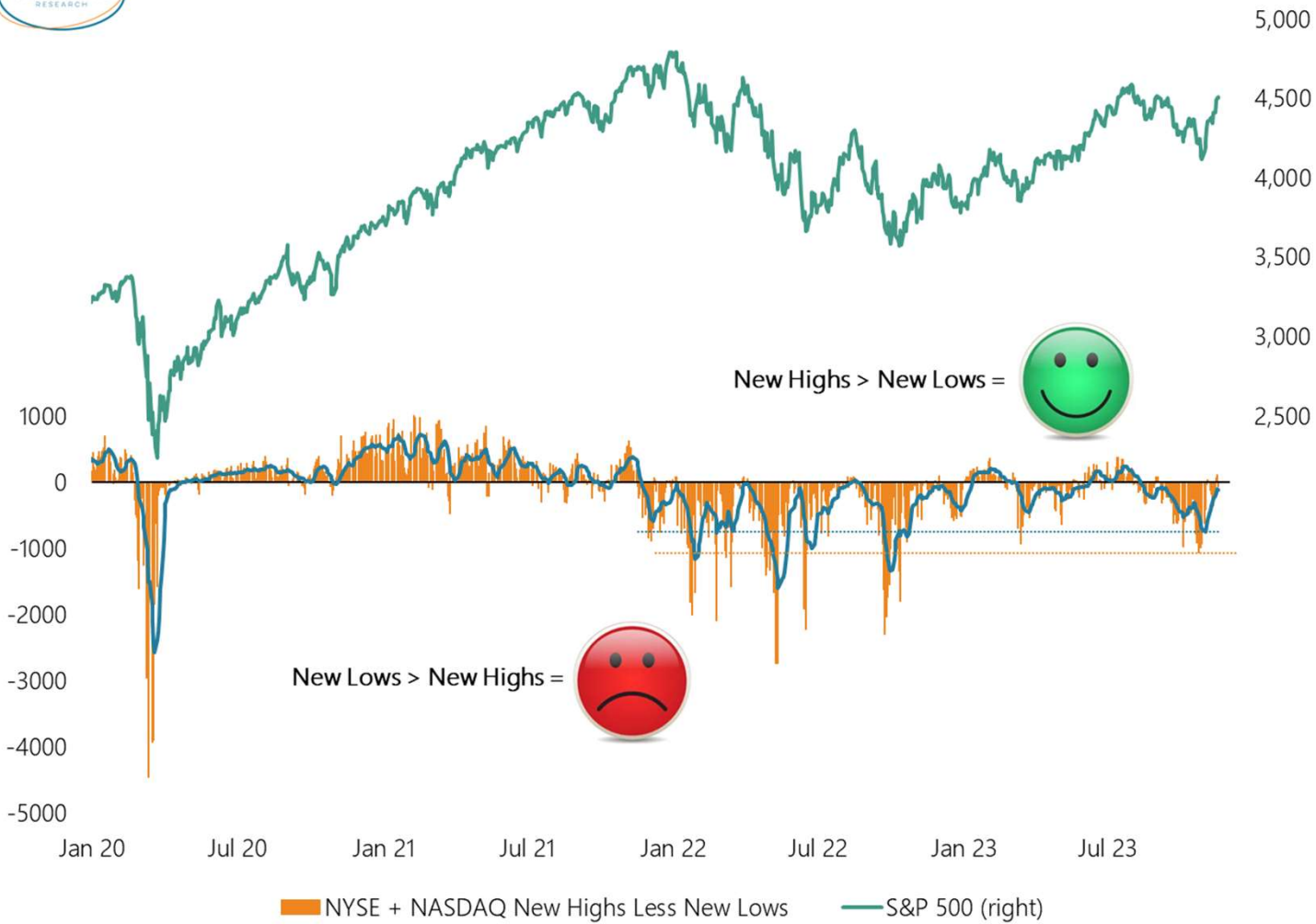
VIX AND S&P 500

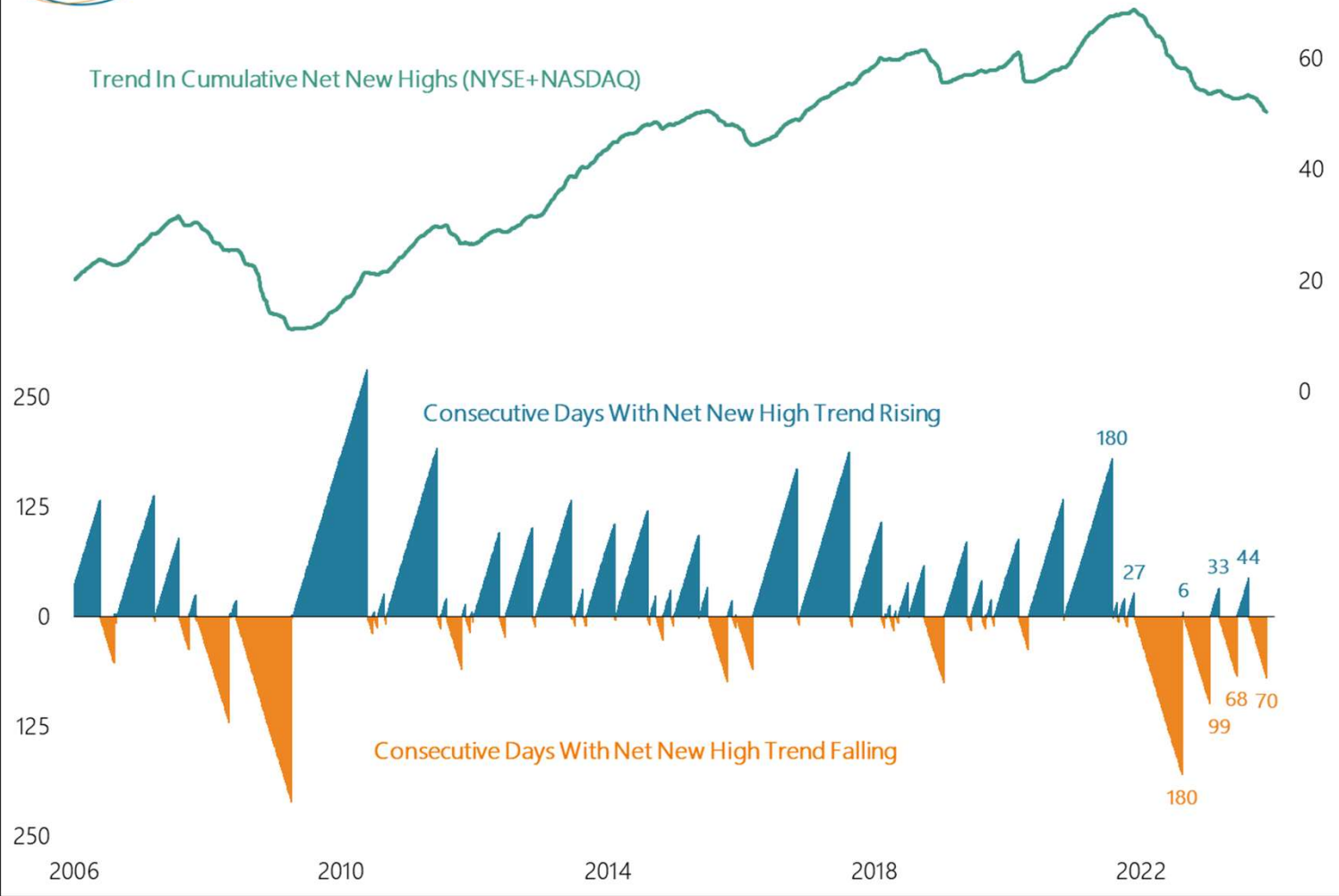After three years of a sideways grind, there is more complacency than fear.

NET NEW HIGHS AND S&P 500

Bull markets used to be characterized by extended periods of more new highs than new lows. Now, just getting NH > NL on back-to-back days seems like an achievement.

STOCK MARKET BREADTH

Trend In Cumulative Net New Highs (NYSE+NASDAQ)

Consecutive Days With Net New High Trend Rising

180

27

6

33

44

Consecutive Days With Net New High Trend Falling

68 70

99

180

125

0

125

250

250

125

0

60

40

20

2006   2010   2014   2018   2022

Without the tape turning higher, index-level strength could struggle to persist.
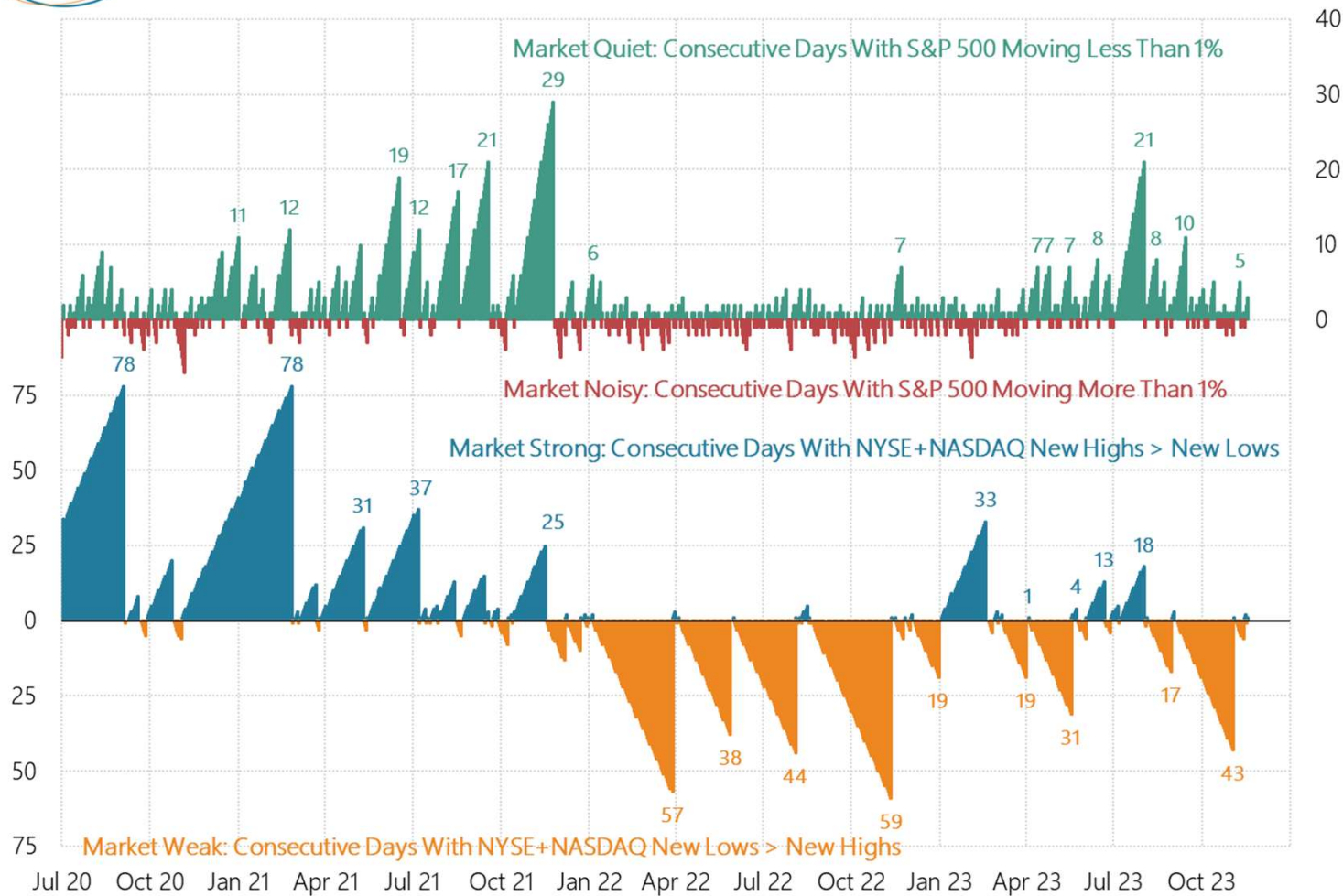
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VALUE LINE GEOMETRIC INDEX:
"RUNNING OVER THE SAME OLD GROUND"

The Value Line Geometric Index bounced off support – the question now is whether it can make sustained progress.

BULL MARKETS BUILD ON QUIET STRENGTH

Market Quiet: Consecutive Days With S&P 500 Moving Less Than 1%

Market Noisy: Consecutive Days With S&P 500 Moving More Than 1%

Market Strong: Consecutive Days With NYSE+NASDAQ New Highs > New Lows

Market Weak: Consecutive Days With NYSE+NASDAQ New Lows > New Highs
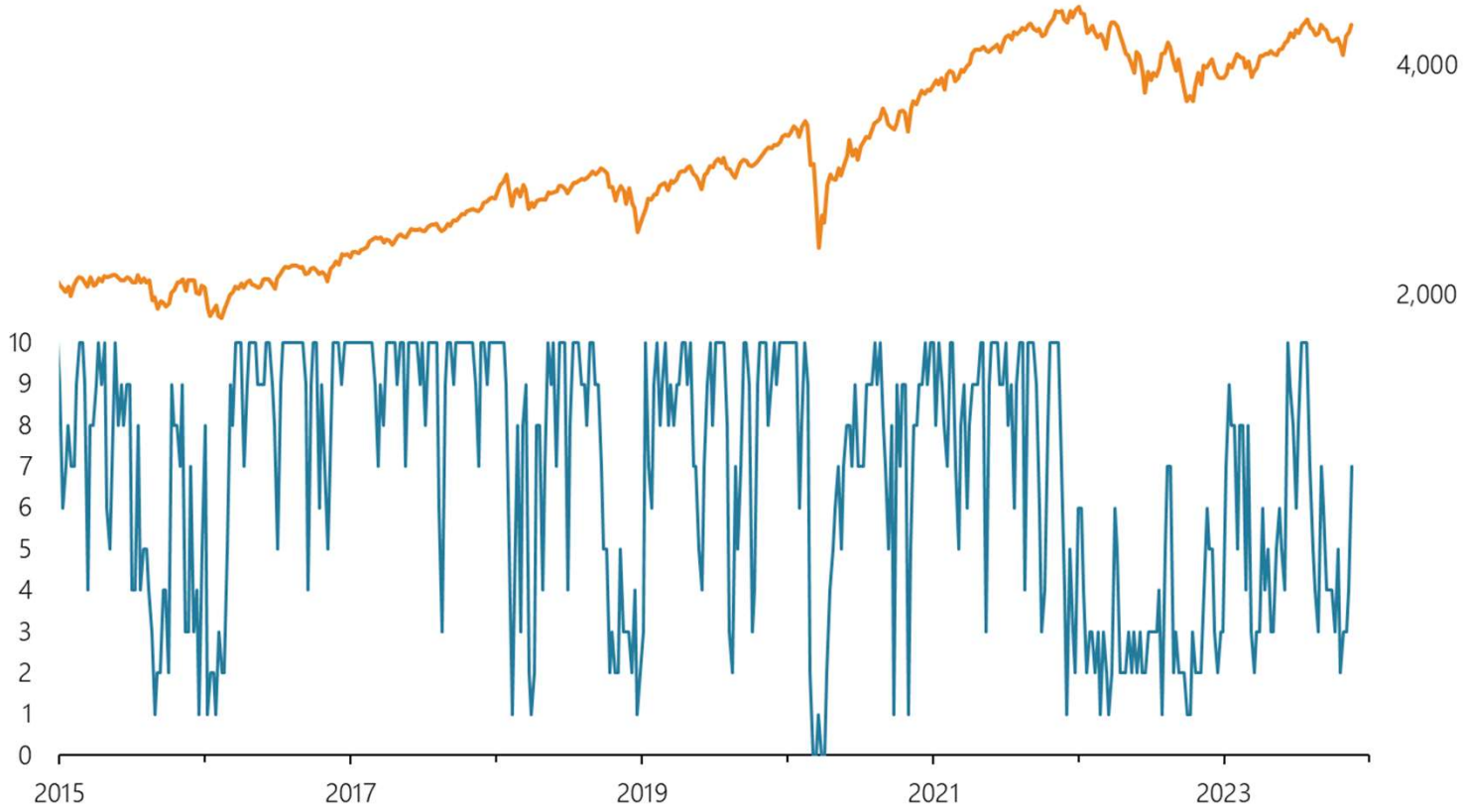
Best evidence of a bull market would be an extended period of quiet accompanied by an extended period of strength.

BULL MARKETS FEATURE QUIET STRENGTH

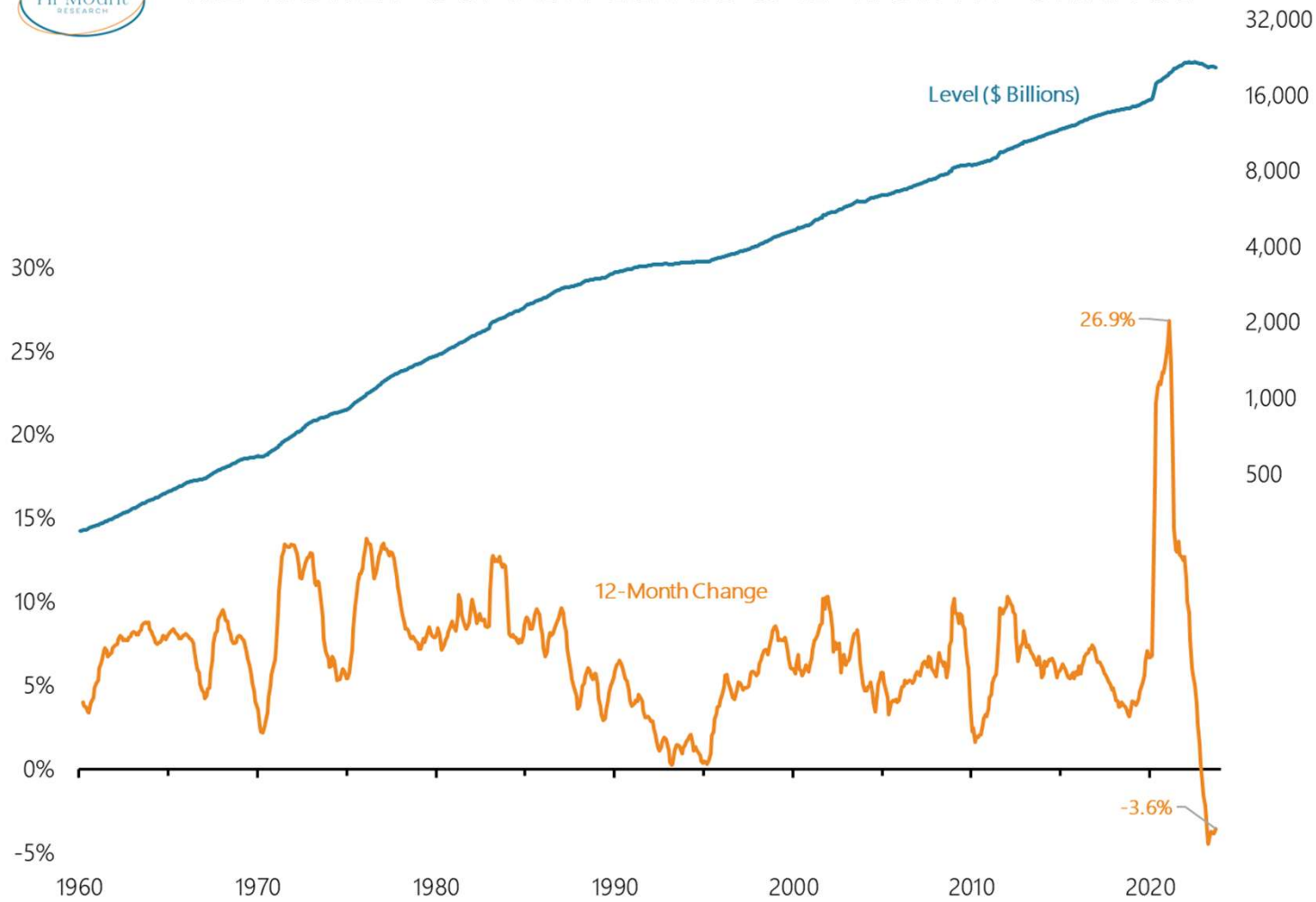Last week's combination of quiet and strength was as good as we have seen since August.

Note: The quiet strength indicator is the sum of the number of days in the past week with a less than 1% swing on the S&P 500 and the number of days with new highs > new lows.

Quiet Strength Indicator

S&P 500 (right)

M2 MONEY SUPPLY: LEVEL & 12-MONTH CHANGE

Level ($ Billions)

12-Month Change

26.9%

-3.6%

Liquidity is the lifeblood of the economic and financial markets. In the wake of the post-COVID feast we are now contending with starvation rations. You need to go back to the start of the Great Depression to find money supply contracting on a year-over-year basis.

GLOBAL BREADTH AND US STOCKS
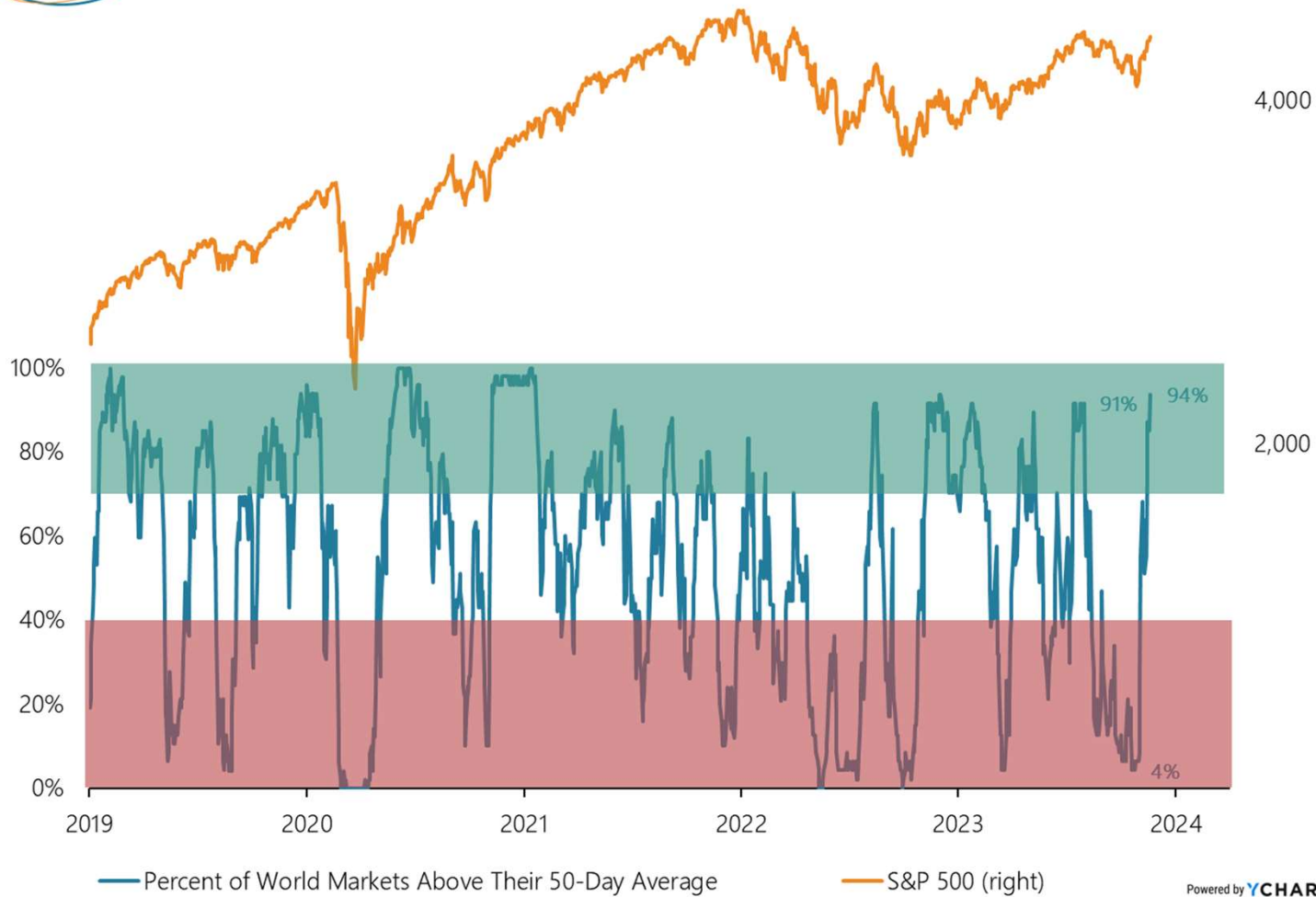
Percentage of ACWI markets above their 50-day average settling into the green zone (>70%) can provide a breadth tailwind for the S&P 500.

— Percent of World Markets Above Their 50-Day Average   — S&P 500 (right)

Powered by YCHARTS

% OF ACWI MARKETS AT NEW HIGHS & NEW LOWS
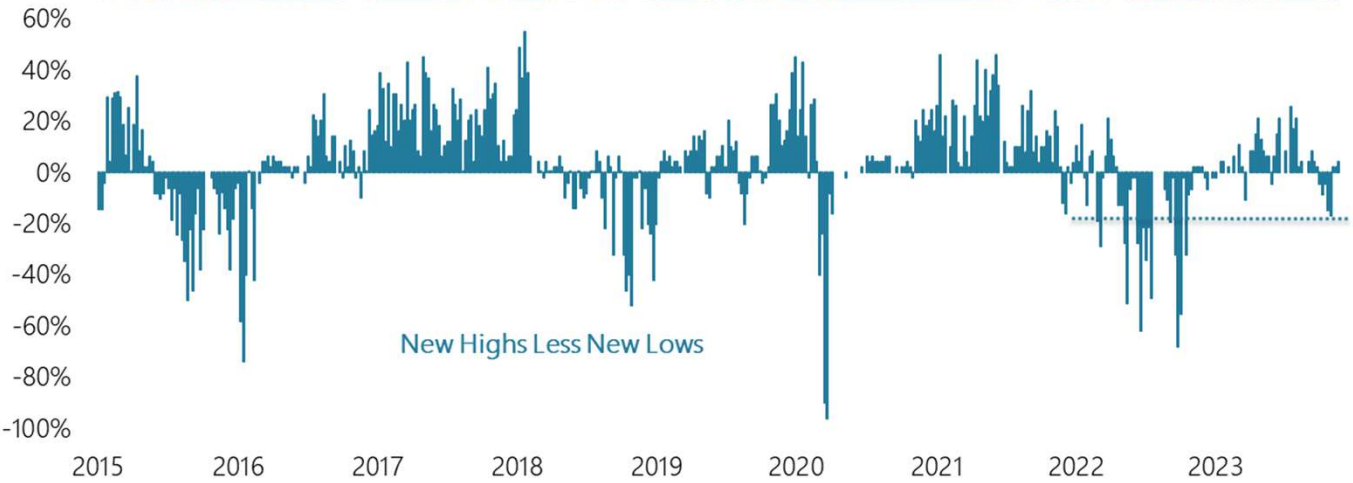
After the most widespread new lows in over a year, new highs have exceeded new lows among ACWI markets for two weeks in a row.

EARNINGS REVISION TREND AND S&P 500

Earnings Revision Trend measures the percentage of S&P 1500 companies that have had earnings estimates for their next fiscal year revised higher over the past 30 days.

— S&P 1500 Earnings Revision Trend   — S&P 500

Powered by YCHARTS
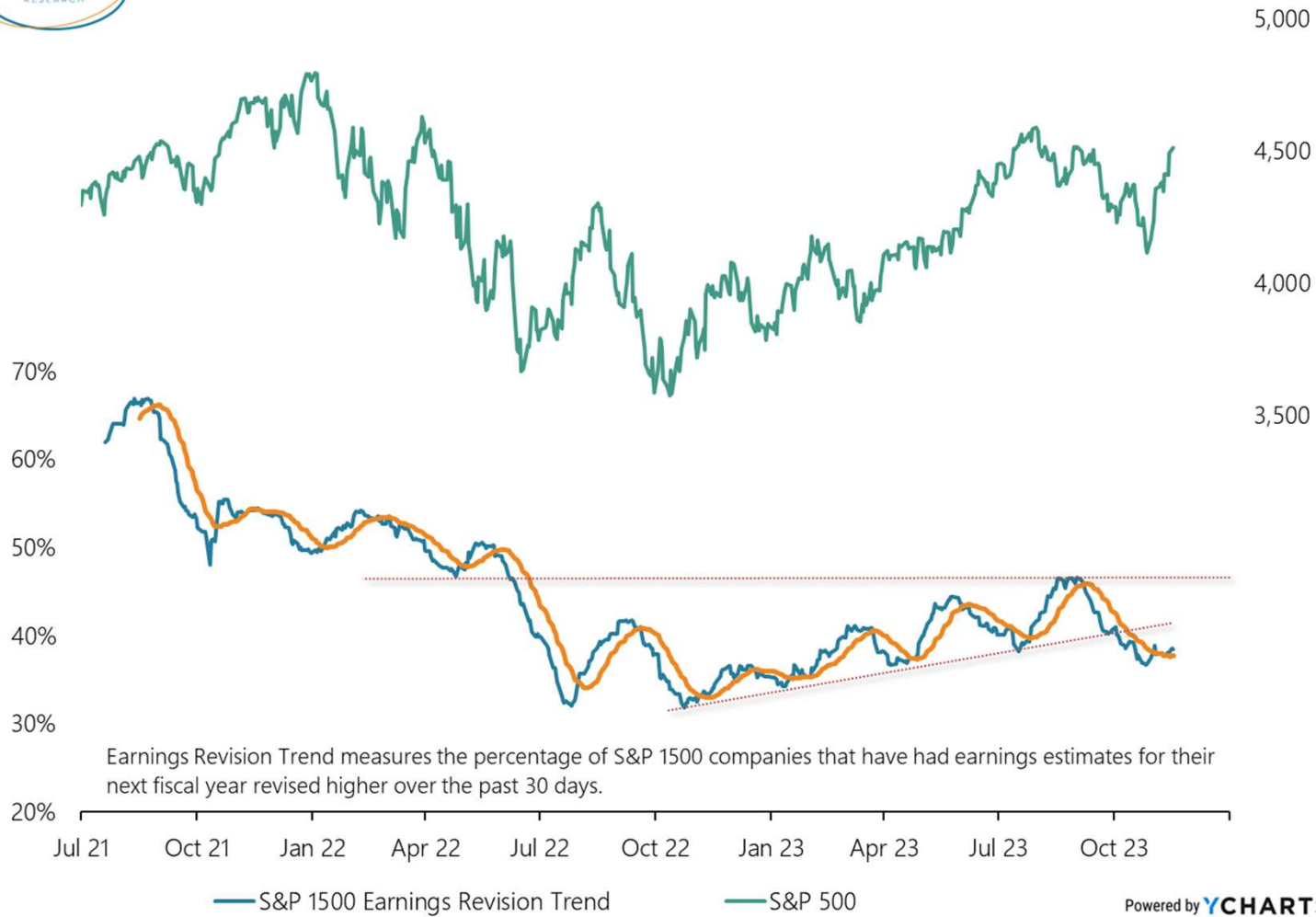
Stocks started to rally once the earnings revision breadth stopped falling.

ST. LOUIS FED FINANCIAL STRESS INDEX

Financial Stress above average

Financial Stress below average

1.57
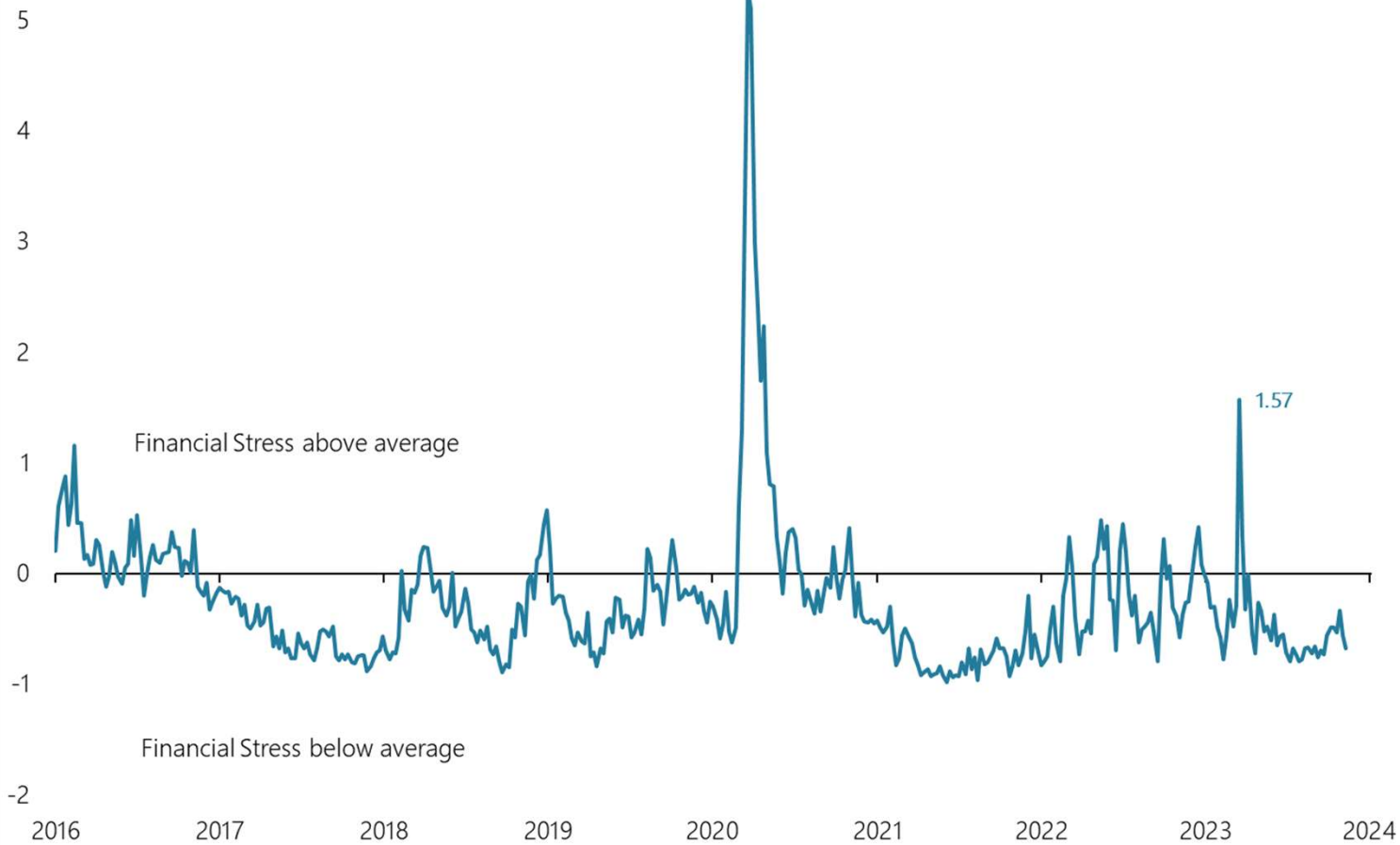
Financial stress is fading after never really building.

NYSE + NASDAQ NEW 52-WEEK HIGHS & LOWS
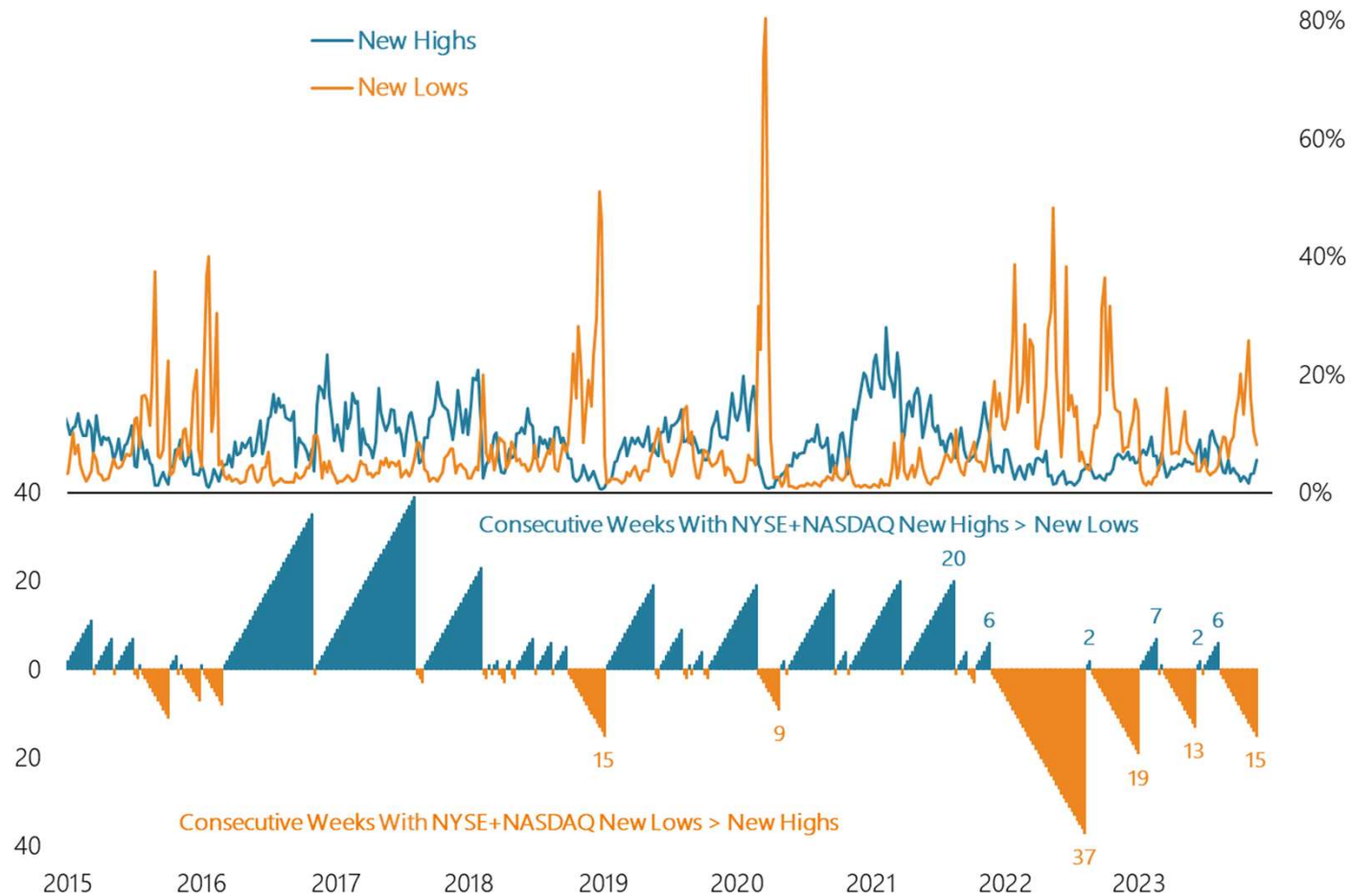
15 weeks in a row of NL > NH is tied for the third longest such stretch since the 2008-09 Financial Crisis. Over the past two years (104 weeks), new highs have exceeded new lows a total of only 18 times.

S&P 500 / CRB INDEX RATIO
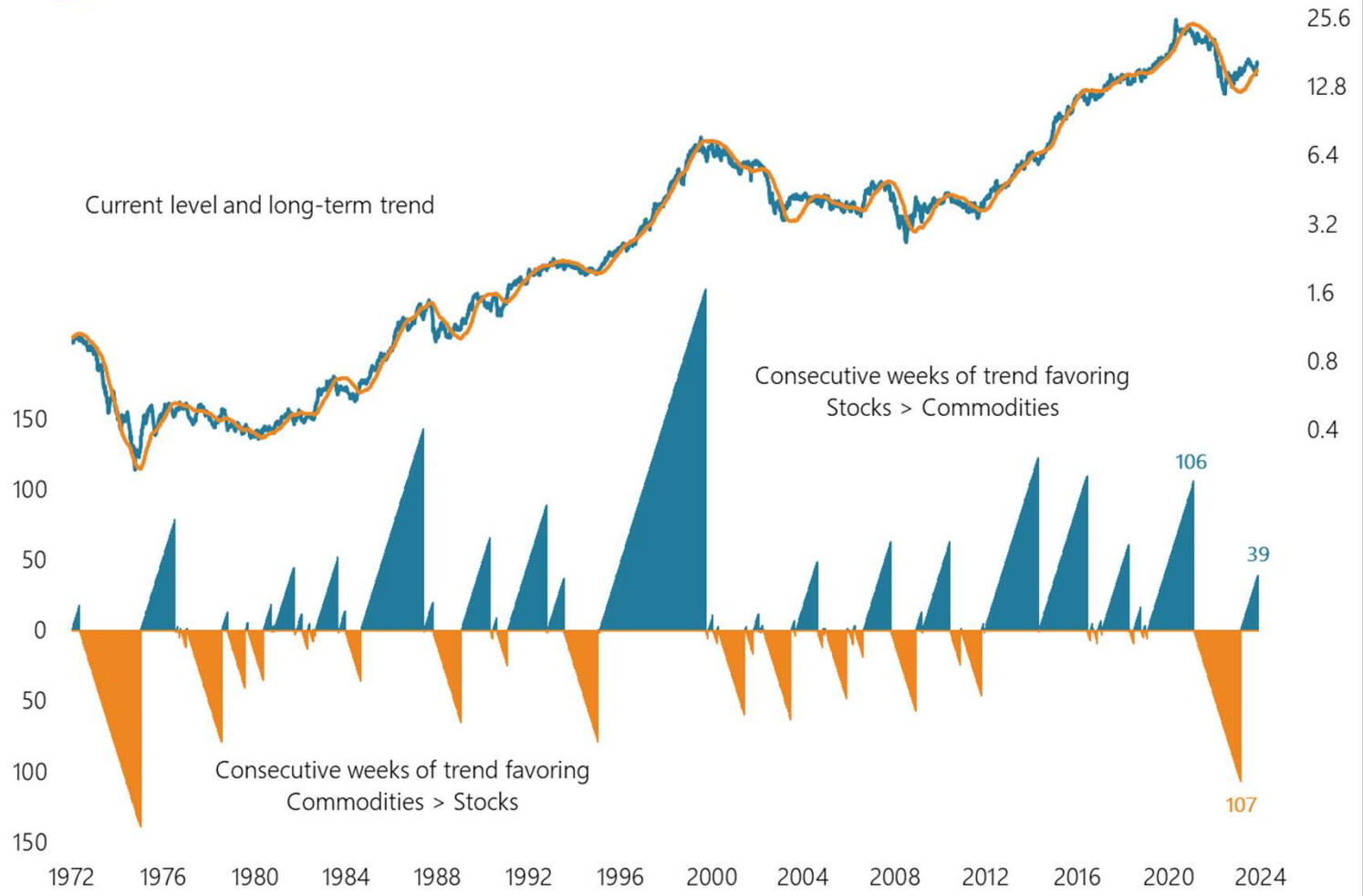
The long-term trend favors stocks over commodities.

STOCK-COMMODITY ROTATION:
INCREASES RETURN & LOWERS RISK

KEEP COMMODITIES IN THE CONVERSATION		
1972 - 2022		
	Annualized Return	Standard Deviation
Stocks (S&P 500)	7.3%	16.6%
Commodities (CRB Index)	1.9%	13.8%
S&P 500 - CRB Switching Strategy	8.7%	15.1%

S&P 500 Favored

CRB Favored

Stocks - Commodities Switching Strategy — Stocks (S&P 500) — Commodities (CRB)
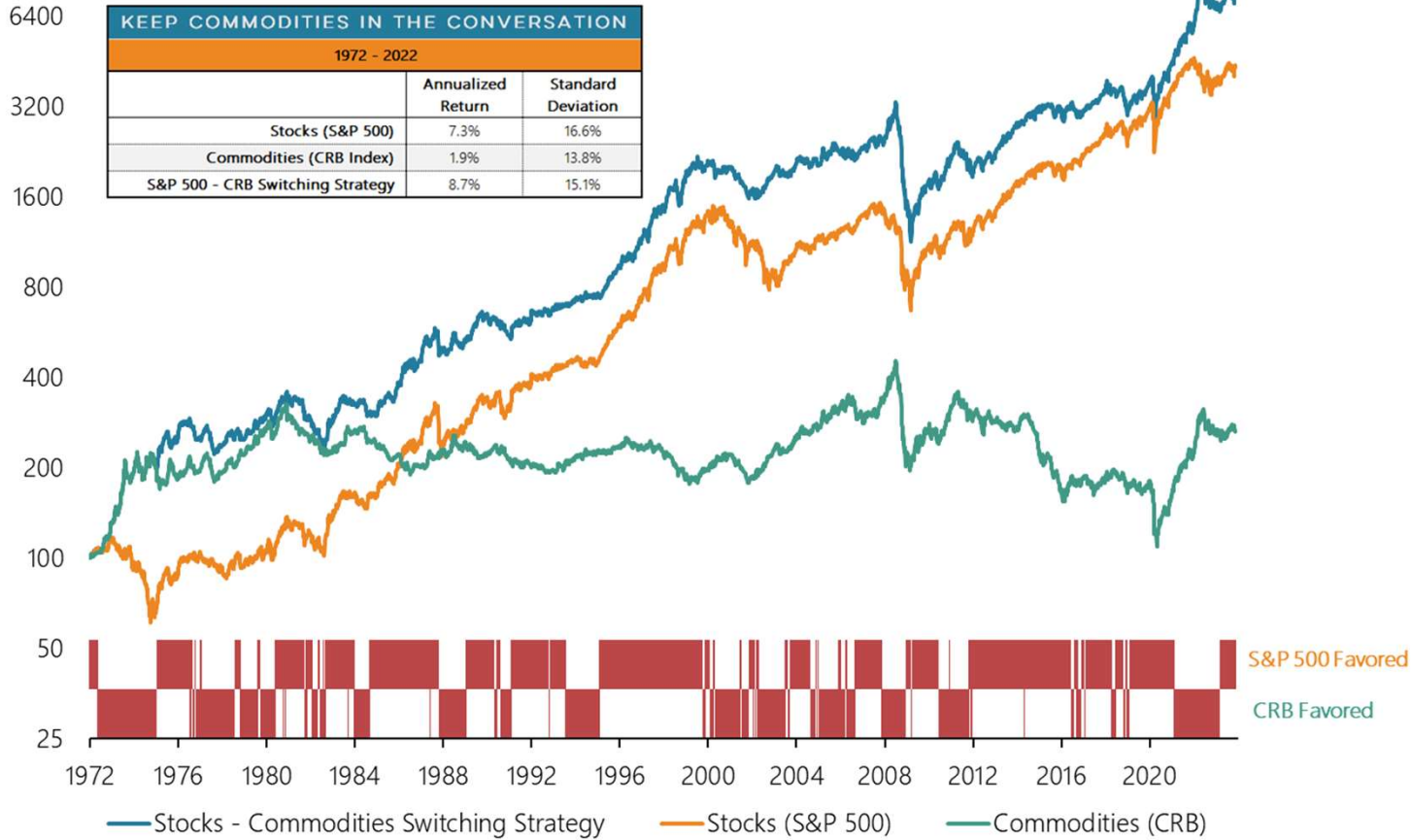
Switching strategy shifts exposure between stocks and commodities based on the the direction of the long-term trend in the S&P 500/CRB ratio. Data indexed to Dec 31, 1971 =100.

Switching between stocks and commodities (based on the direction of the relative trend) produces better returns and less volatility than static exposure to stocks.

FEAR OR STRENGTH MODEL COMPONENTS

VIX

NYSE+NASDAQ Net New High A/D Line (Smoothed)
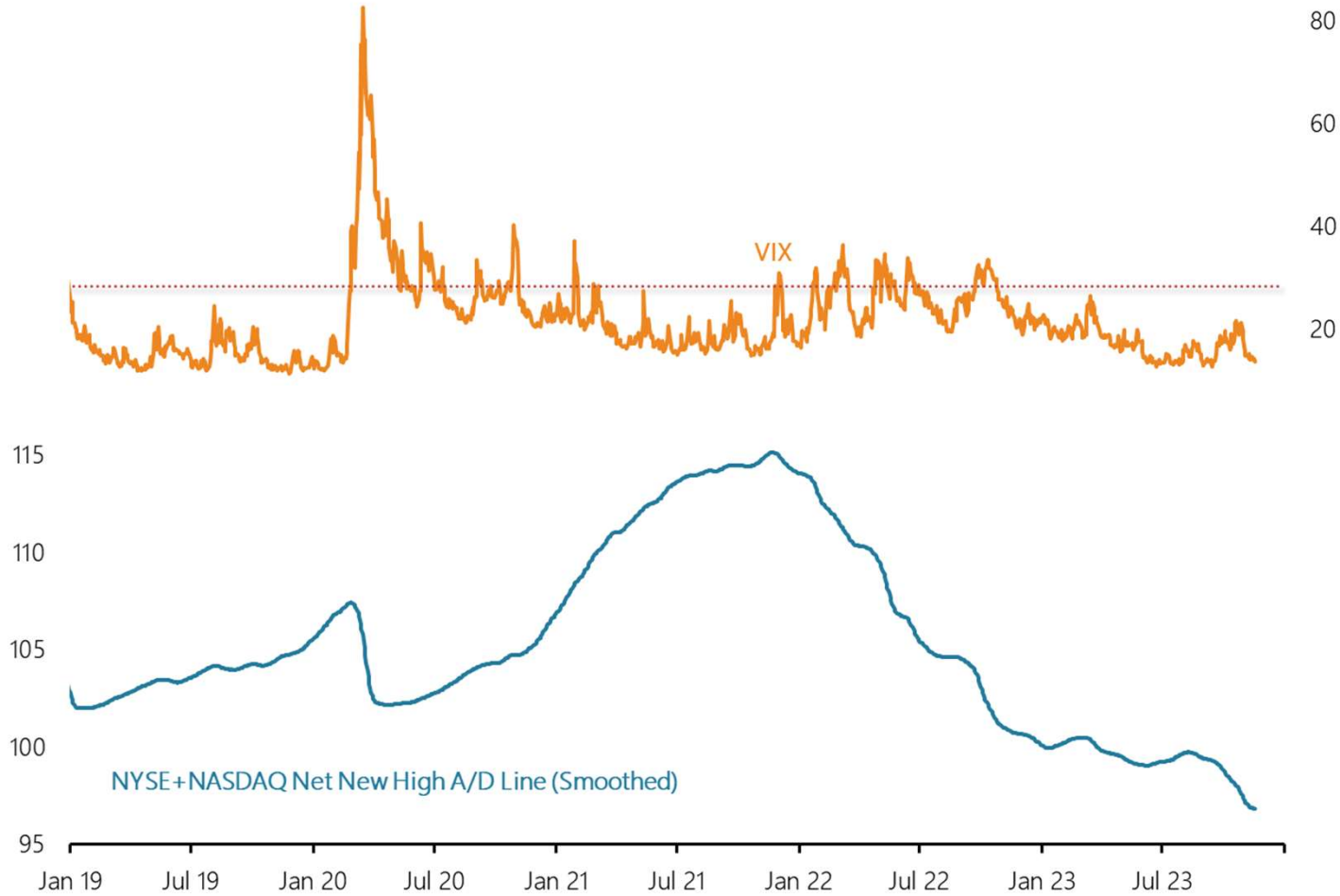
Stocks have bounced but the absence of both fear and strength argues against trying to chase the upside at this point.

S&P 500 VS FEAR OR STRENGTH MODEL

S&P 500 Performance Based On "Fear Or Strength" Model (1990 - 2022)		
	Annualized Return	% of Time
Model Positive (VIX > 28.5 or 10-Day Net New High A/D Line Rising)	11.9%	77.0%
Model Negative (VIX < 28.5 and 10-Day Net New High A/D Line Falling)	-6.1%	23.0%

Note: S&P 500 annualized return over entire time period = 7.4%

Fear or Strength Model Positive

S&P 500 Index

Fear or Strength Model Negative

Model Positive

Model Negative

Model is positive if market exhibits either Fear (VIX > 28.5) or Strength (trend in net new highs is rising). It is negative if the market exhibits neither.
S&P 500 and model results indexed to Dec 31, 1989 = 100.

Our Fear or Strength model has provided helpful guidance for steering clear of necessary volatility in the markets. It's worked well over the past 30 years and has continued to prove useful over the past two years.

BULL MARKET BEHAVIOR CHECKLIST

	Bull Market Criteria	Current Reading	Bull Market Behavior?
Weekly New High - New Lows (As % of NYSE + NASDAQ Issues Traded)	Greater Than 0	Less Than 0 (15 Consecutive Weeks)	No
Net New High A/D Line NYSE + NASDAQ	Rising	Falling (70 Days in a Row)	No
% of Global Markets Above Their 50-Day Average	Greater Than 70%	Greater Than 70% (4 Days in a Row)	Yes
ACWI Long-Term Trend	Rising	Rising (30 Consecutive Weeks)	Yes
S&P 500 200-Day Average (Level vs 10-Days Ago)	Rising	Rising (114 Days in a Row)	Yes
Value Line Geometric Index Long-Term Trend	Rising	Rising (1 Consecutive Week)	Yes

(data as of 11/17/2023)   Total: **4/6**

The long-term trend in the Value Line Geometric Index turned higher last week and the percentage of global markets above their 50-day average has climbed above 70% - both of these developments are consistent with bull markets.

S&P 500 AND BULL BEHAVIOR INDICATOR
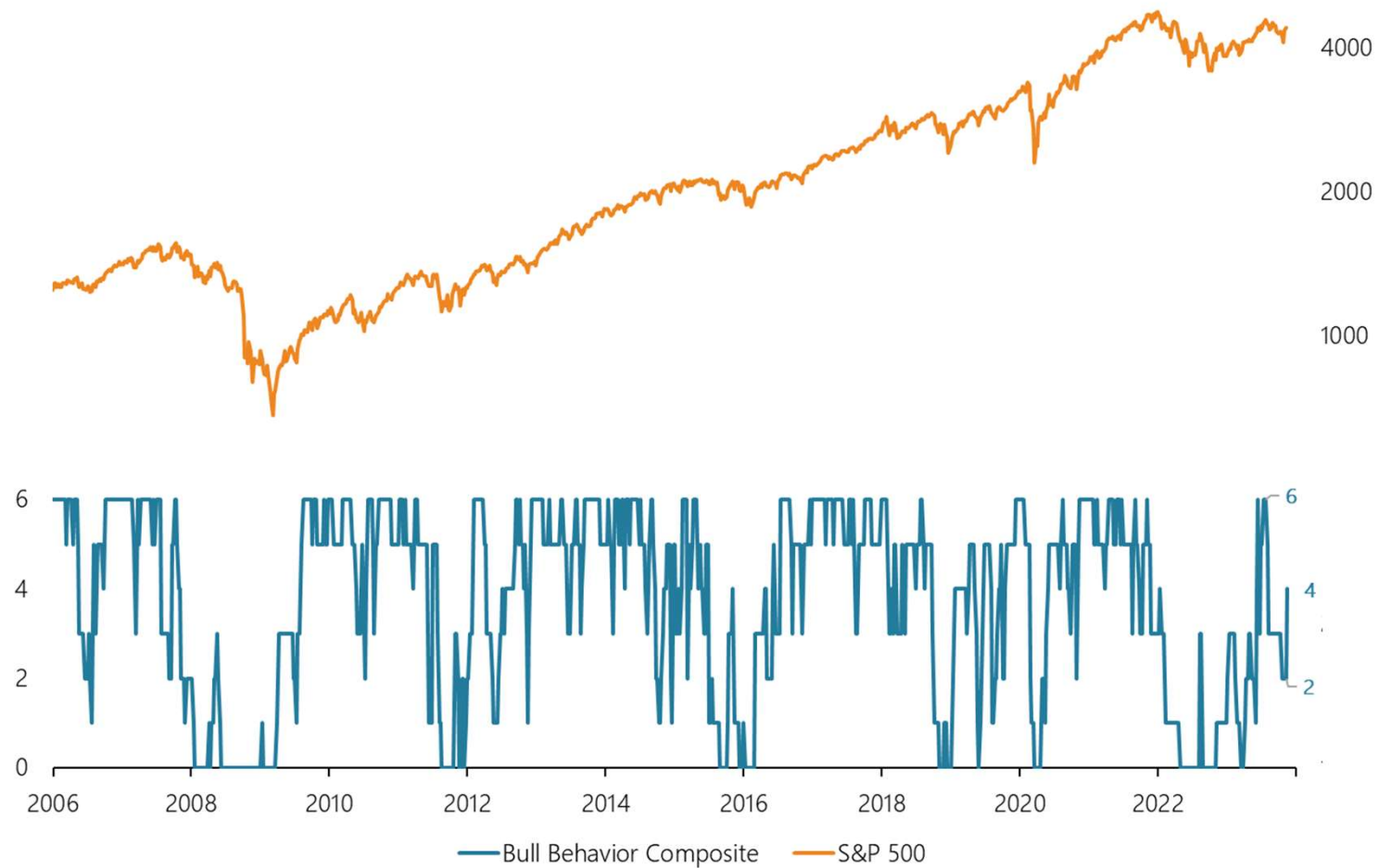
Our bull behavior composite index jumped from 2 to 4 this week, the highest reading since August.

DON'T FIGHT THE TAPE!

S&P 500, Level and Trend (right axis)

NYSE+NASDAQ Net New High A/D Line (left axis)
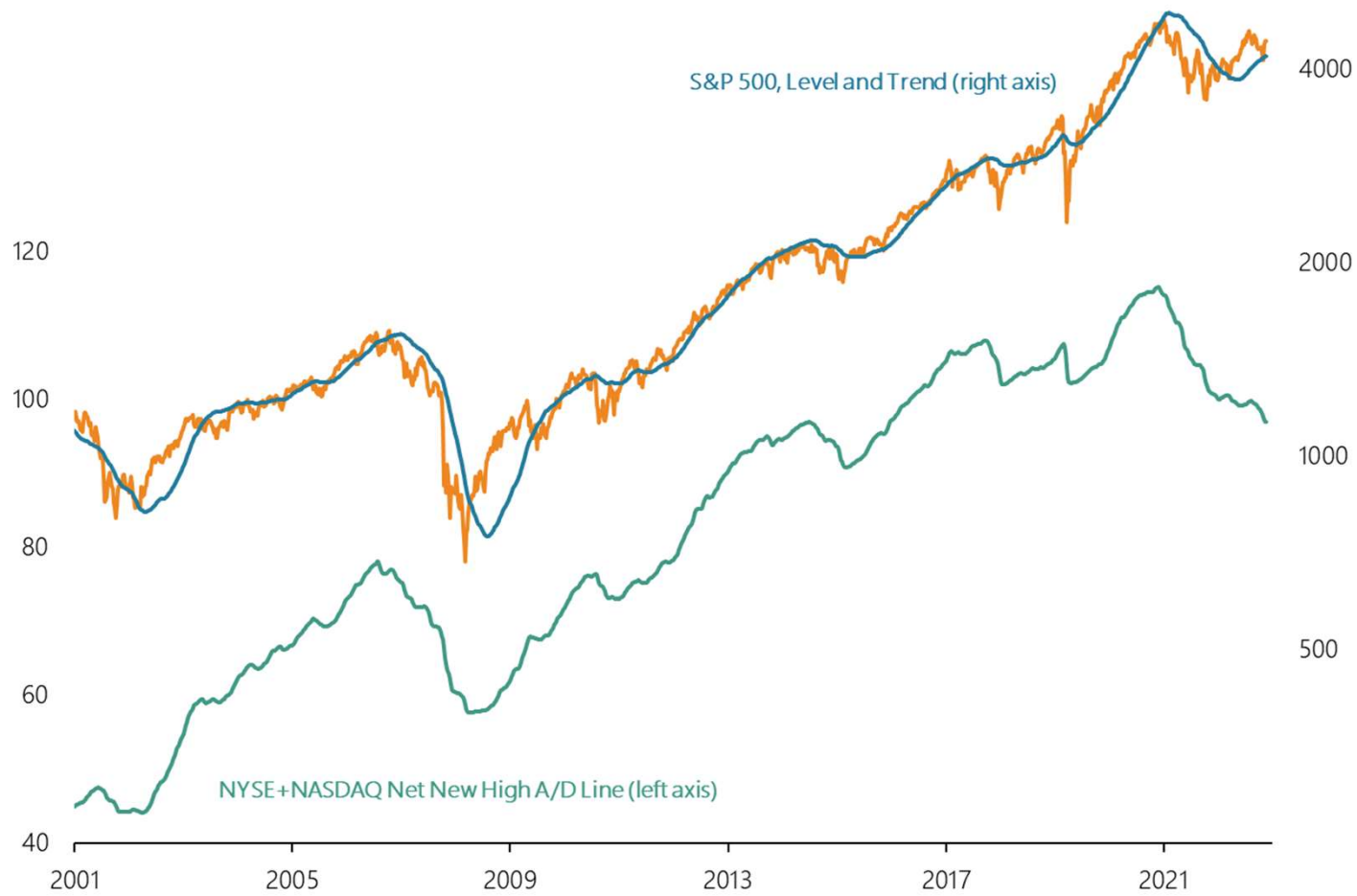
The long-term trend in the S&P 500 turned higher in May while the Tape (as measured by the trend in net new highs) has remained weak. These two series have tended to move together over time, so this divergence is notable for both its degree and duration.

LONG-TERM TREND ENVIRONMENT SHIFTING

10-Year T-Note Yield, Level and Trend (right axis)

% of time yield trend has been rising, 5-year trailing basis (left axis)
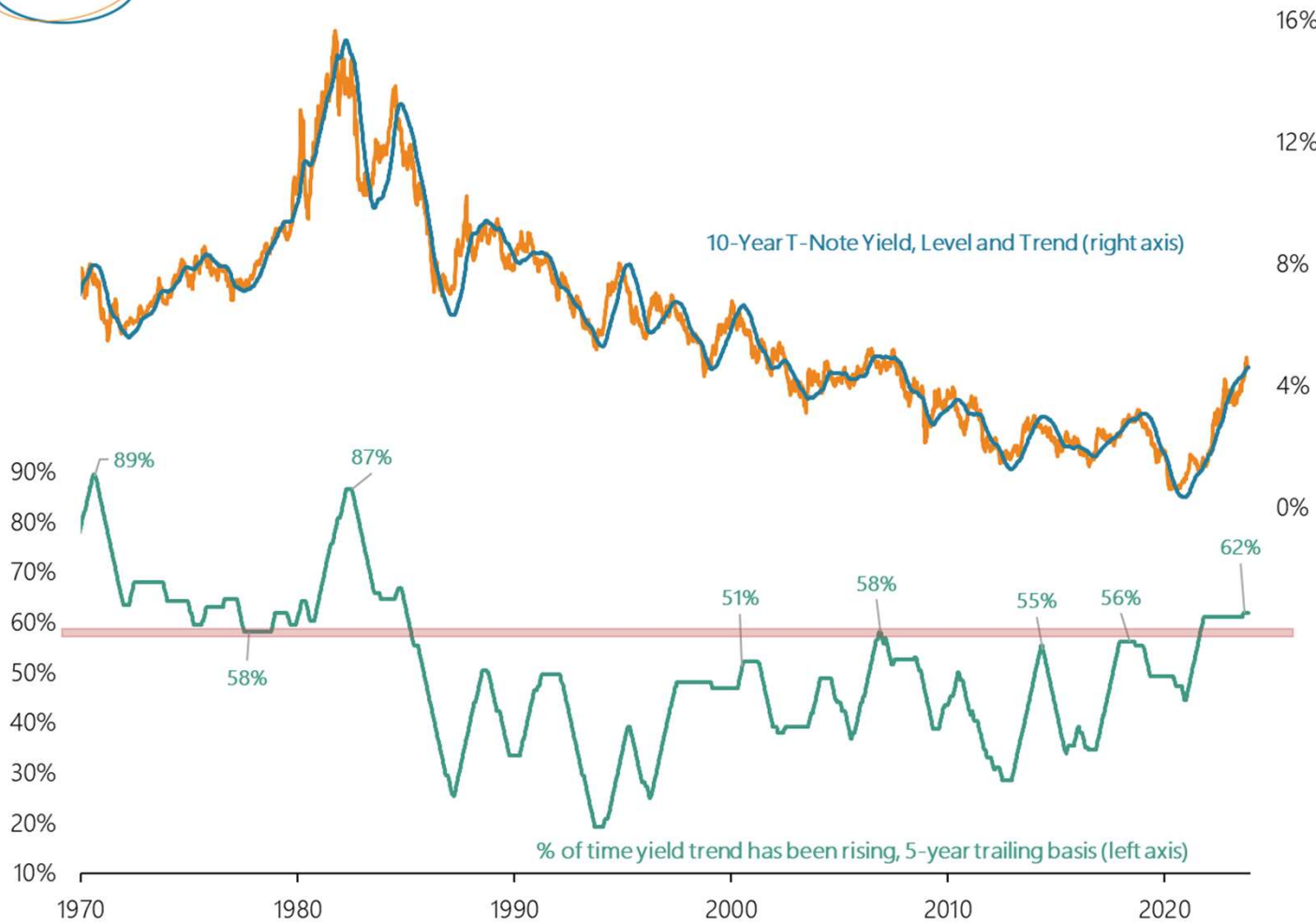
Bond yields have pulled back from their recent peak, but the trend continues to rise.

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STOCKS SHINE WHEN SECTOR STRENGTH IS ALL OR NOTHING

S&P 500 Performance Based On Sector-Level Strength (1999 - 2022)		
	Annualized Return	% of Time
All Or Nothing (More Than 8 or Fewer Than 2 Sectors > 200-Day Average)	13.5%	56.6%
Middling (2 to 8 Sectors Above Their 200-Day Average)	-5.4%	43.4%

Note: S&P 500 average annual return over entire time period = 4.9%

Legend: # of Sectors > 200-Day Average — S&P 500 (Log Scale)
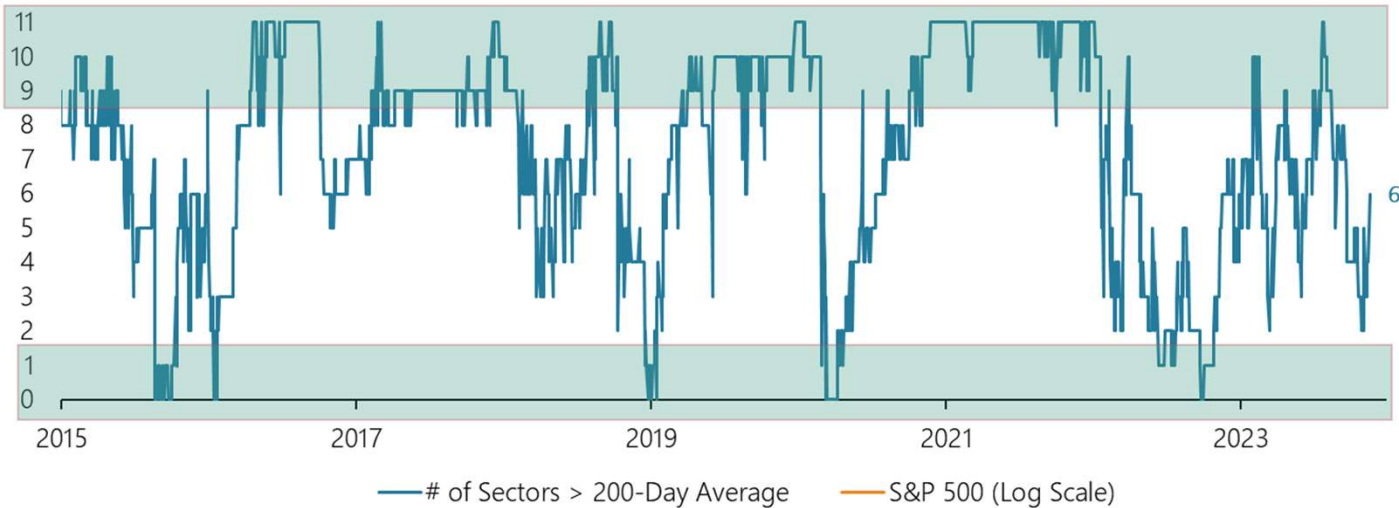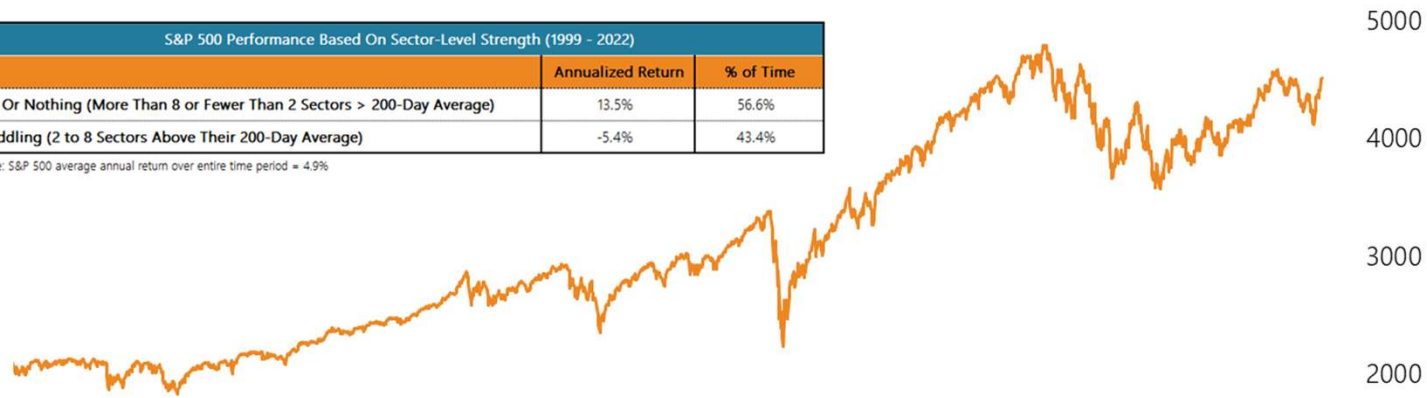
Six sectors are above their 200-day average. This model doesn't get bullish until it climbs to nine (or drops to one).

FED PERSISTS, BOND MARKET PIVOTS

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- 2-Year Yield
- Fed Funds Rate

1 4.72%

2 4.11%

3 5.07%

4 3.78%

5.38%

5*

4.84%
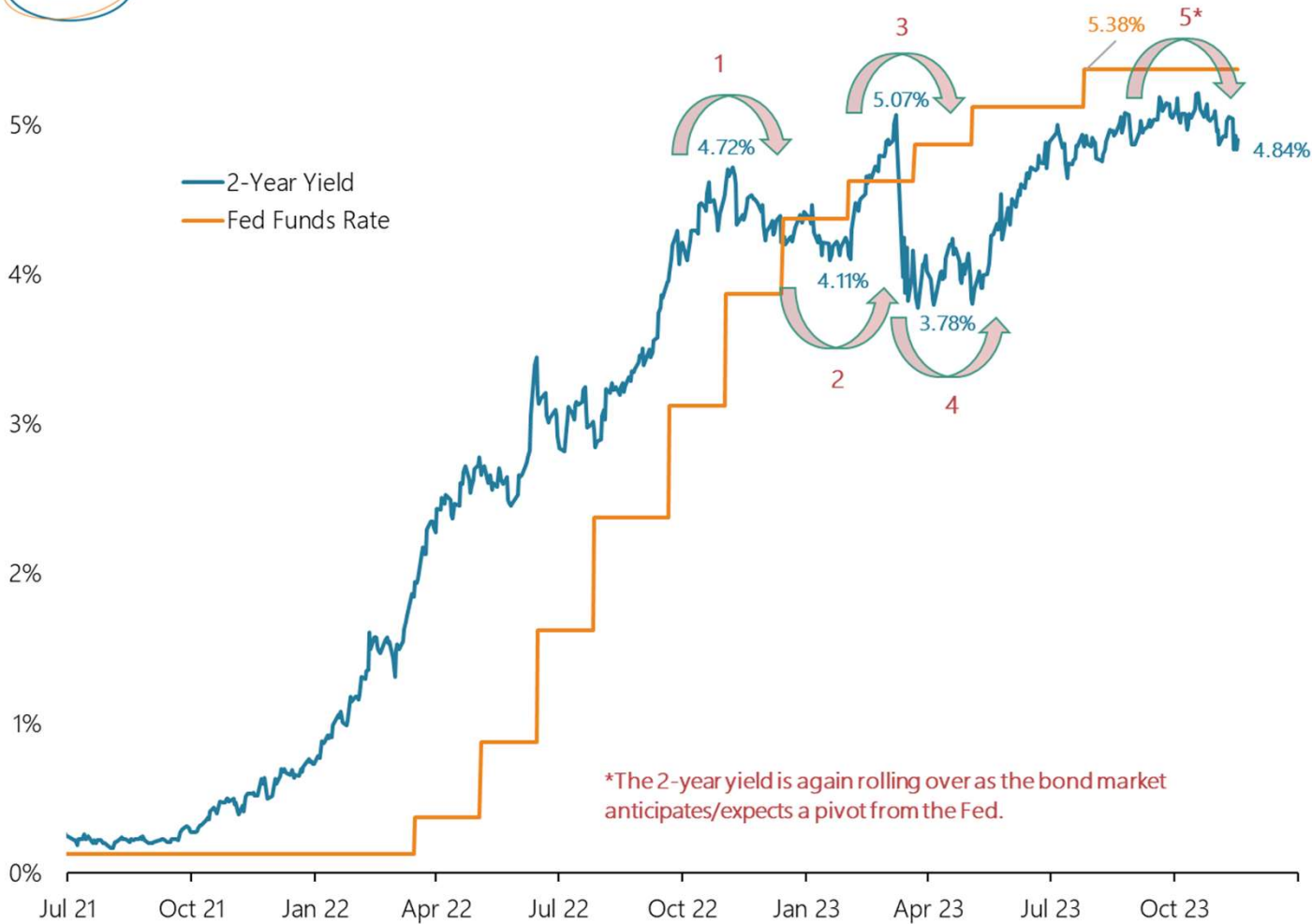
*The 2-year yield is again rolling over as the bond market anticipates/expects a pivot from the Fed.

Bond market is again trying to anticipate a Fed pivot..

GLOBAL STOCK MARKET TRENDS
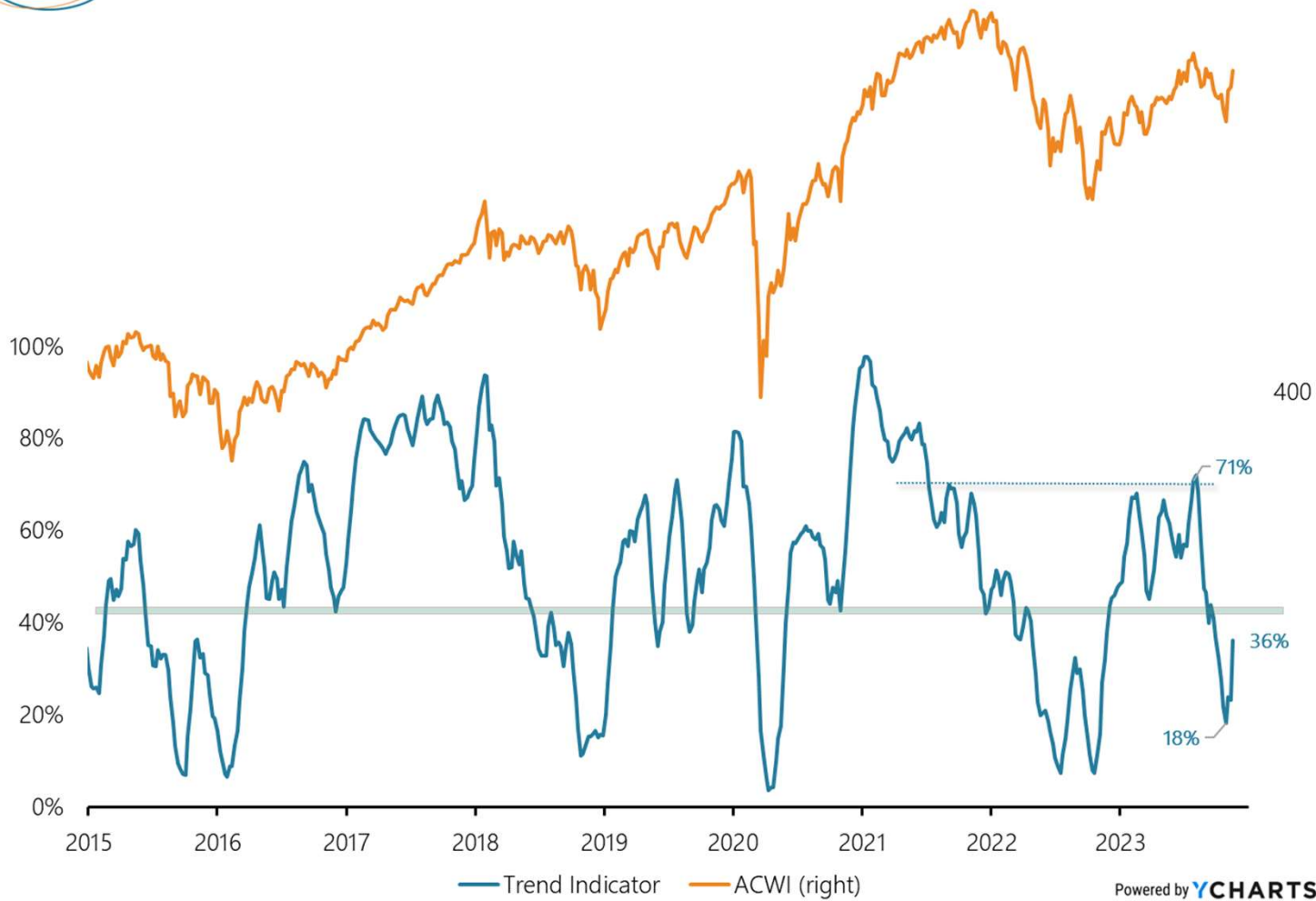
Our global trend indicator has doubled off its October low but is still only half what it was in July.

Legend: Trend Indicator — ACWI (right)

Powered by YCHARTS

SMALL-CAP / LARGE-CAP RATIOS:
INDEXES & INDUSTRY GROUP TRENDS
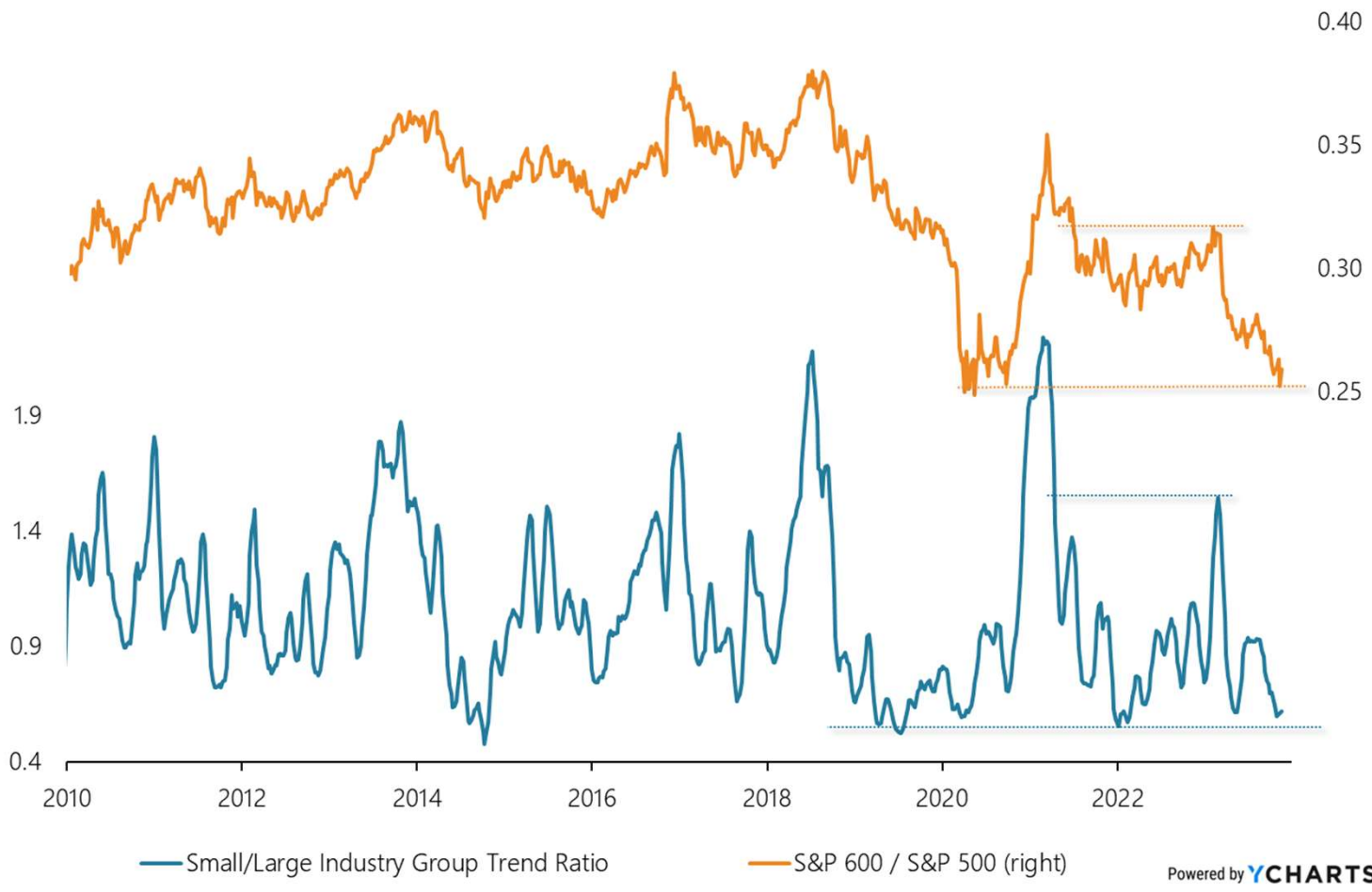
This would be a logical spot (from both an index and industry group perspective) for small-cap leadership.

Small/Large Industry Group Trend Ratio — S&P 600 / S&P 500 (right)

Powered by YCHARTS

INDUSTRY GROUP TRENDS AND S&P 500
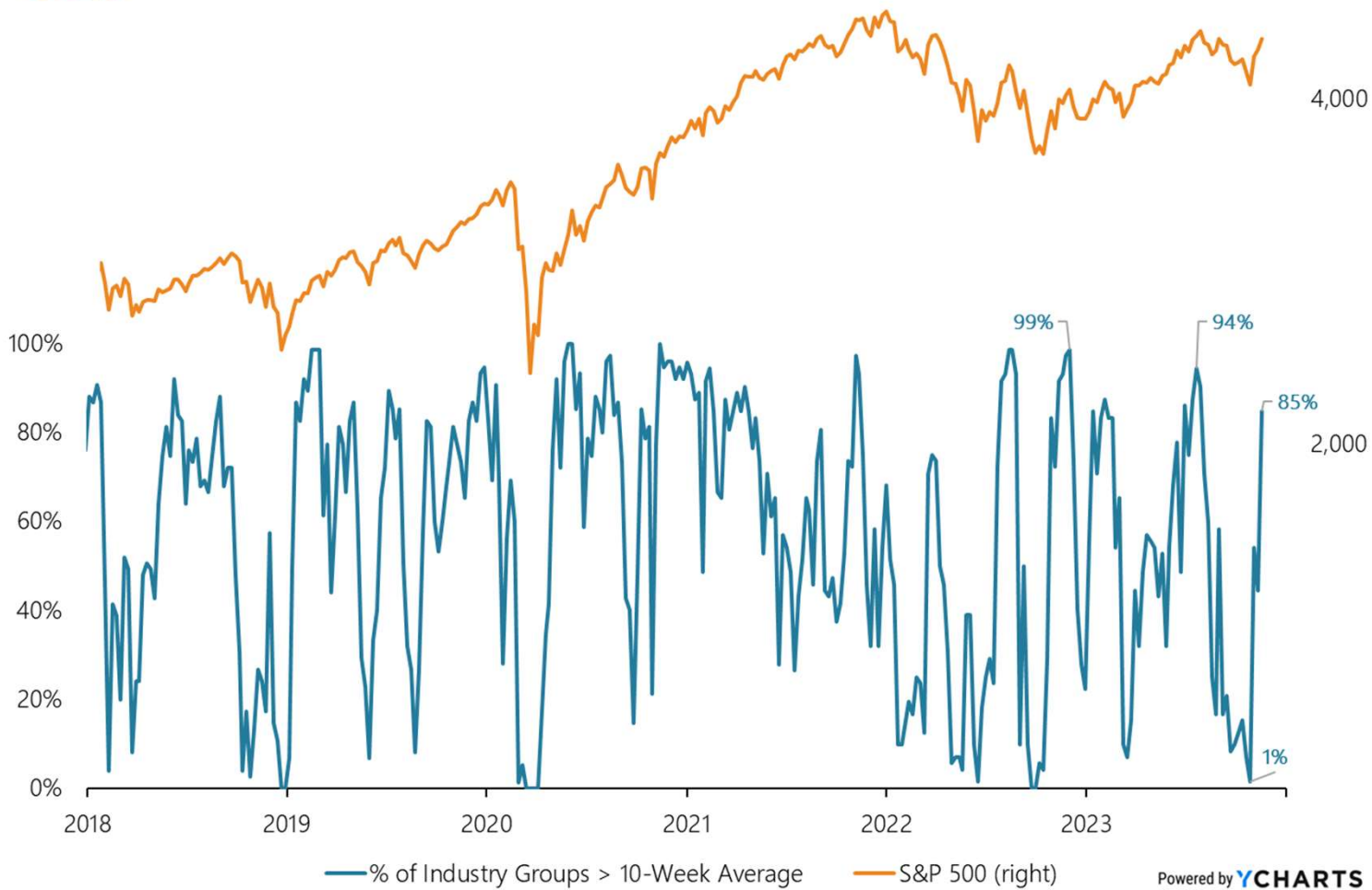
% of industry groups above their 10-week averages has moved from 1% to 85% in the space of 3 weeks.

% of Industry Groups > 10-Week Average — S&P 500 (right)

Powered by YCHARTS

US INDUSTRY GROUP TRENDS
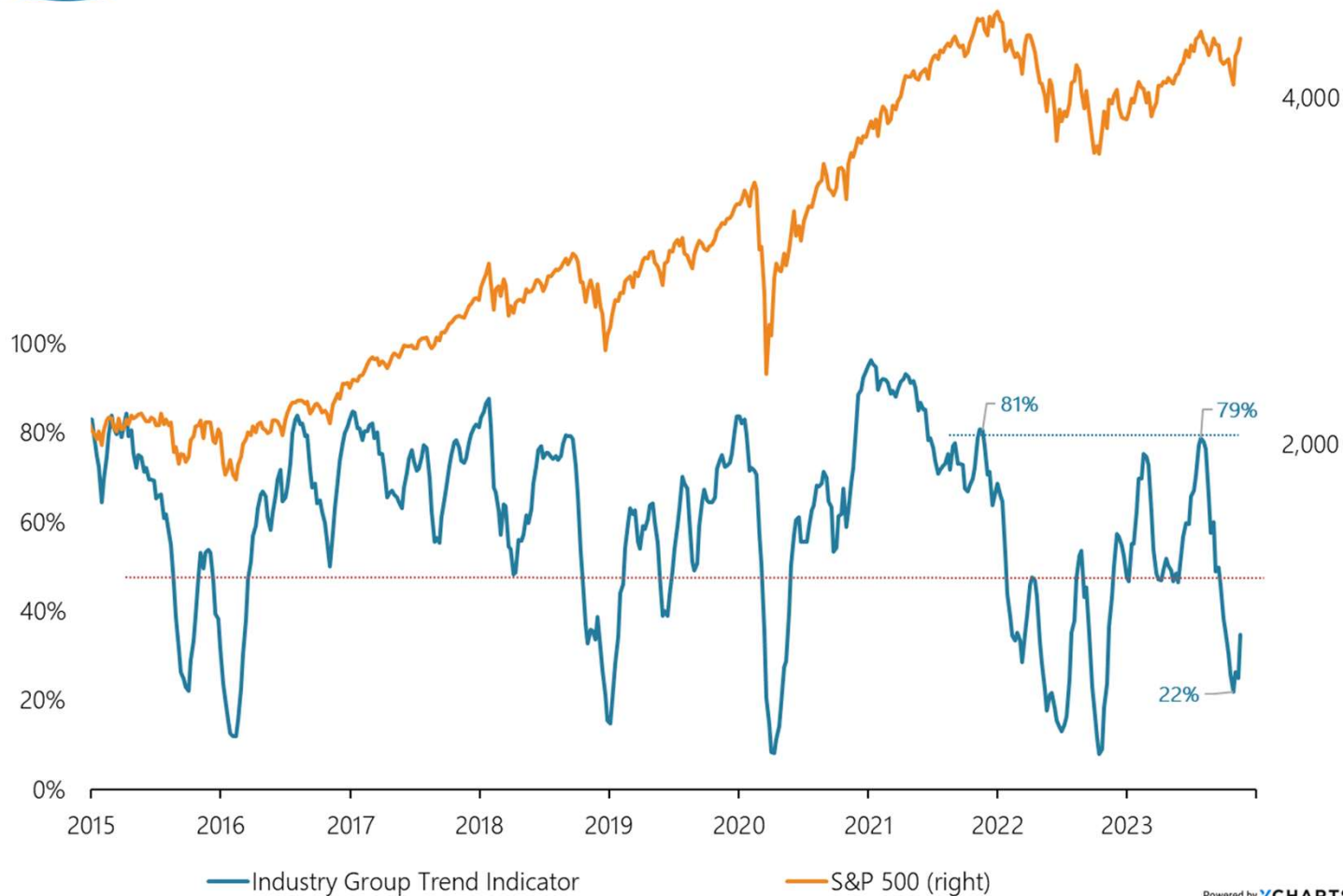
Industry group trends overall has seen more gradual improvement but are heading in a positive direction.

SECTOR-LEVEL TRENDS AND S&P 500
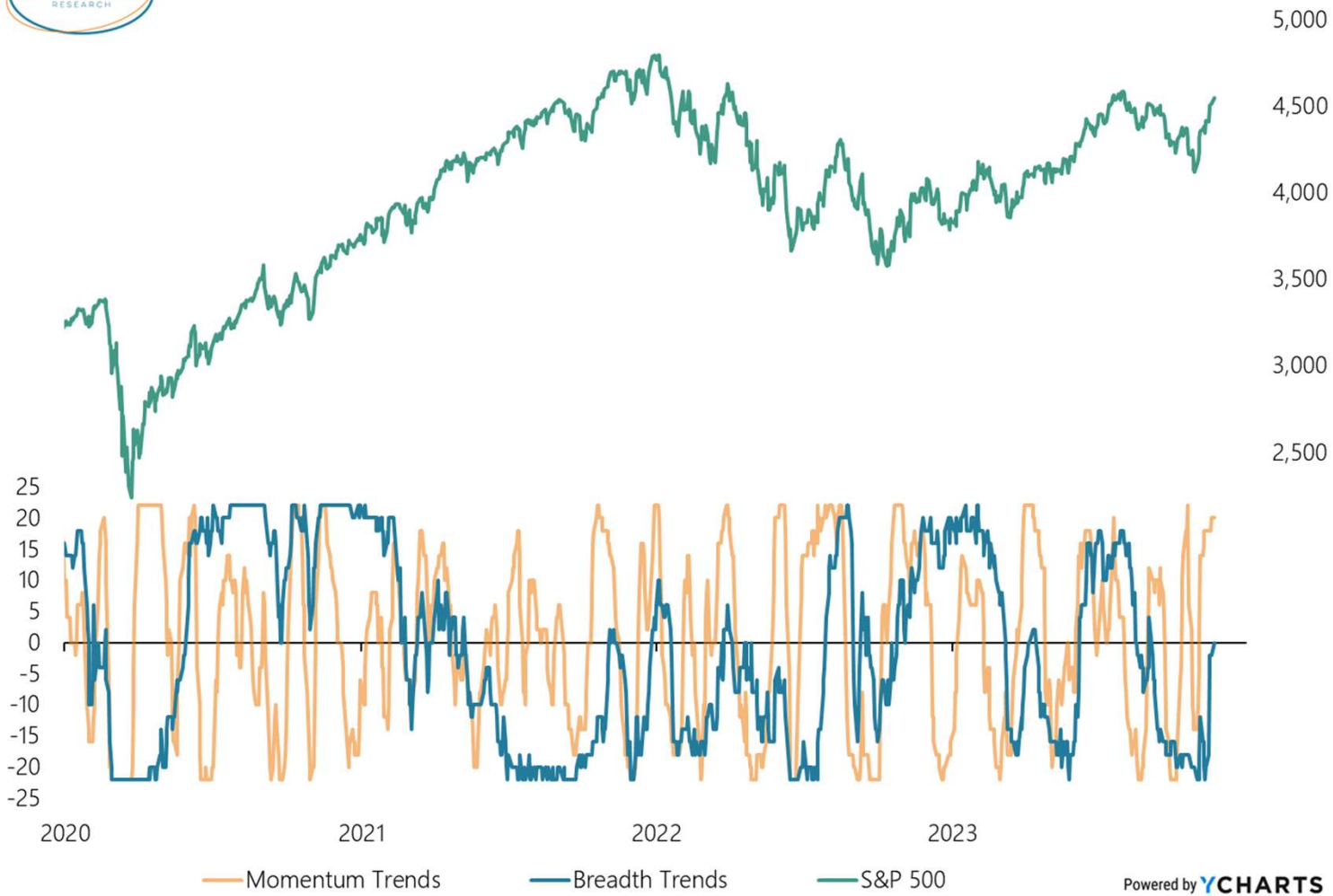
The October rally attempt faded when breadth did not follow momentum higher. That hasn't been the case so far in November.

Legend: Momentum Trends — Breadth Trends — S&P 500

Powered by **Y CHARTS**

IT TAKES BULLS TO HAVE A BULL MARKET
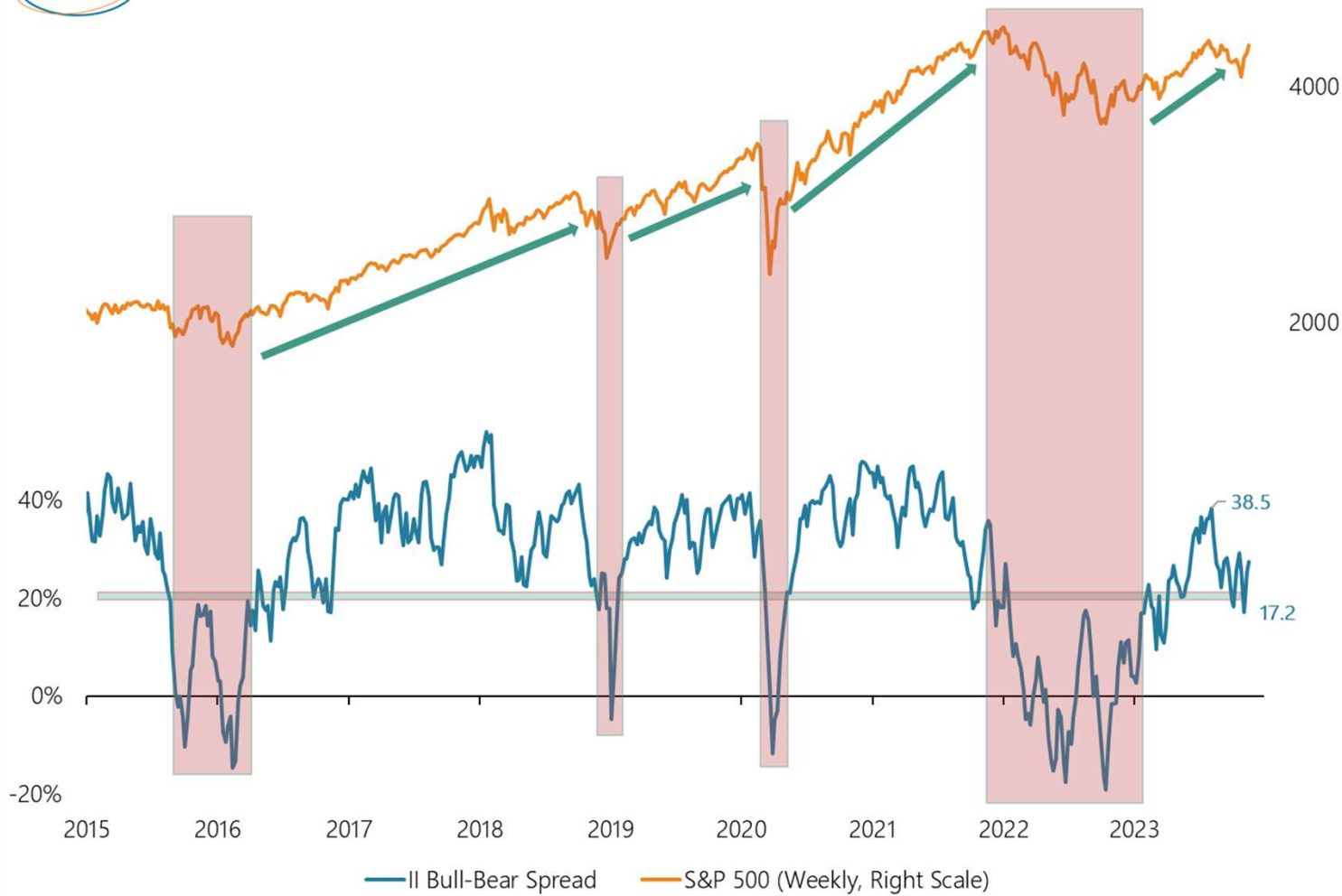
II Bull-Bear Spread has climbed back above 20%. Elevated but not excessive optimism helps sustain rallies.

Legend: II Bull-Bear Spread — S&P 500 (Weekly, Right Scale)

STOCKS FLOURISH WHEN
PERSISTENT PESSIMISM FADES

More bulls than bears on the AAII survey is helping fuel the fade in persistent pessimism.
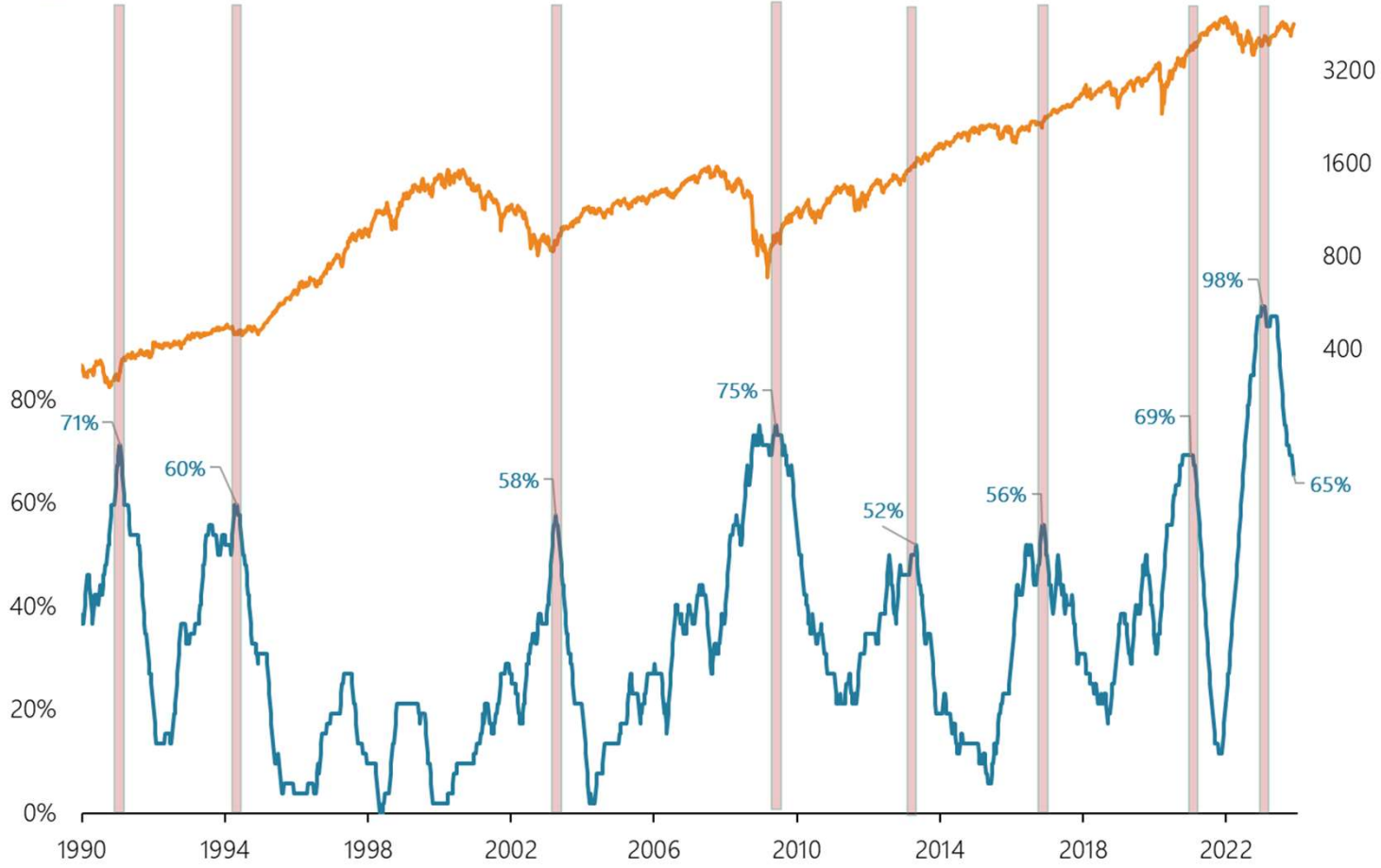
Upper line is S&P 500 (log scale, right axis). Lower line shows the percentage of weeks in the past year with AAII bears > bulls.

STOCKS BENEFIT WHEN SENTIMENT & BREADTH IMPROVE

S&P 500

Sentiment + Breadth Trend
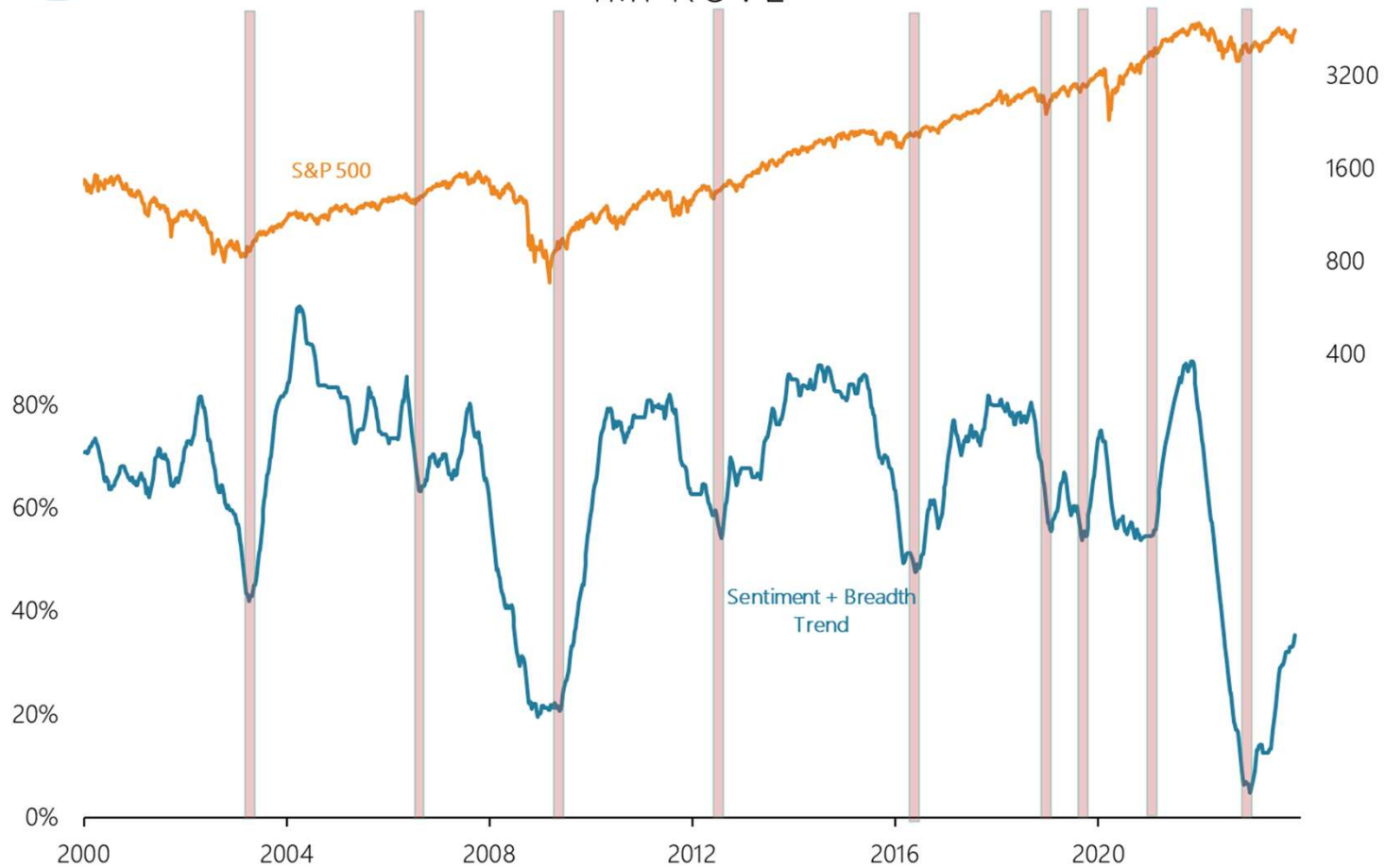
Sentiment + Breadth Trend is the average of the percent of weeks in the past year with AAII bulls > bears & percent of days with new highs > new lows.

Elevated fear can spark a rally, but sustained strength usually requires improving sentiment and breadth.

STOCKS AND INVESTOR SENTIMENT
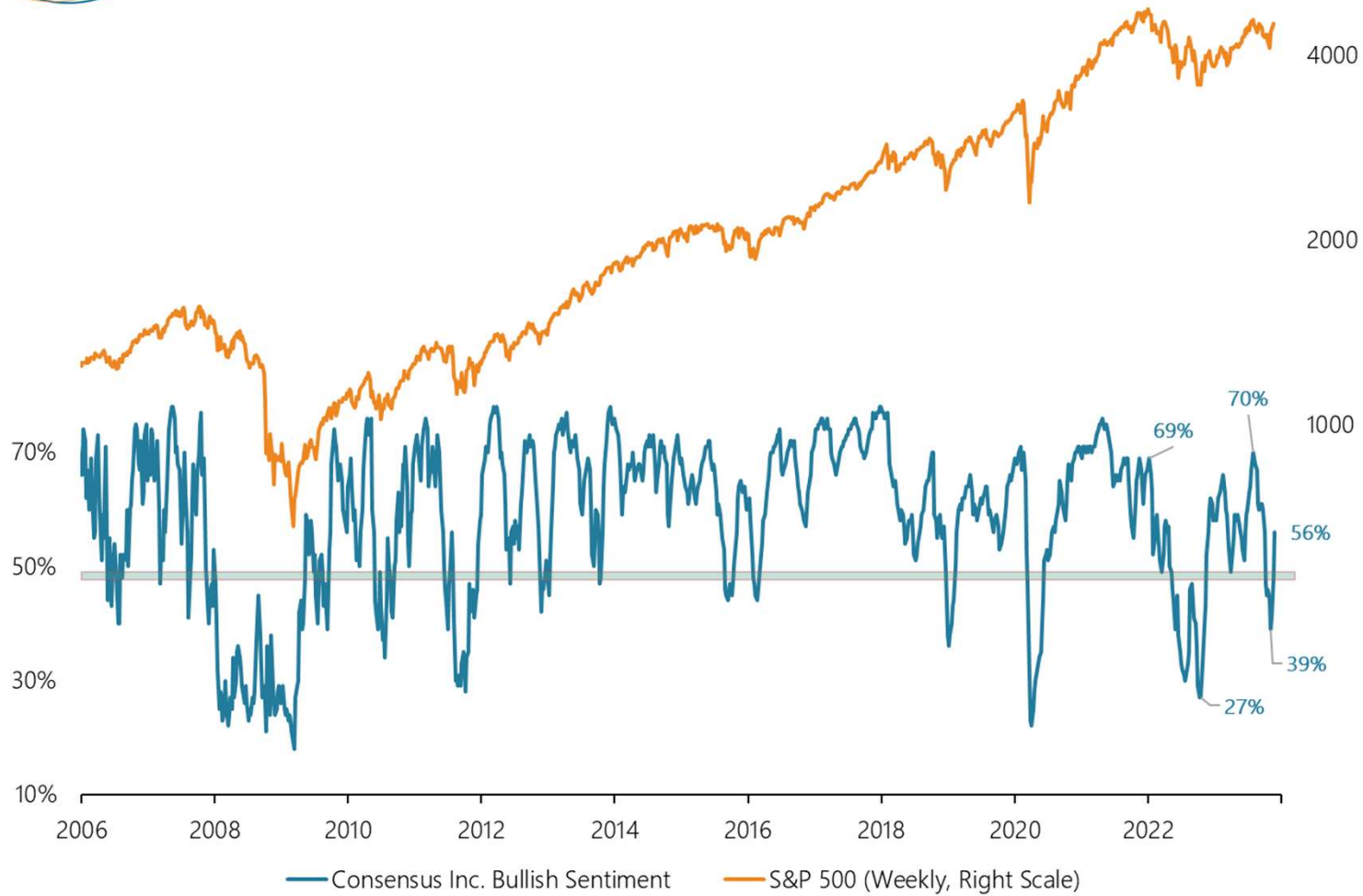
Since 2006, vast majority of S&P 500 returns have come when Consensus Bulls have been above 50%. This week it jumped up to 56%. It takes bulls to have a bull market.
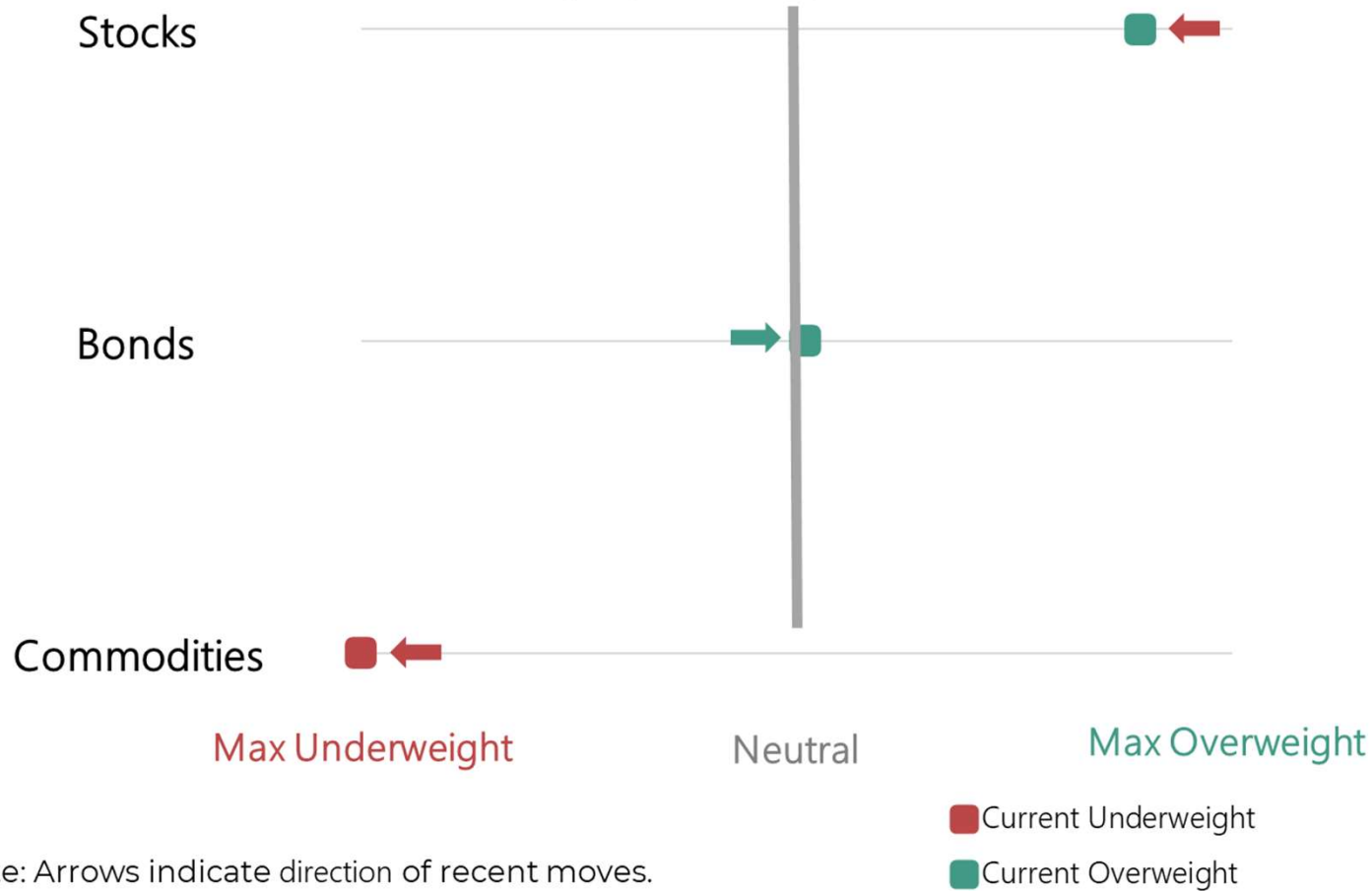
Our adaptive approach to asset allocation has stocks near their max overweight, commodities at max underweight and bonds just above neutral.

STOCK / BOND RATIO
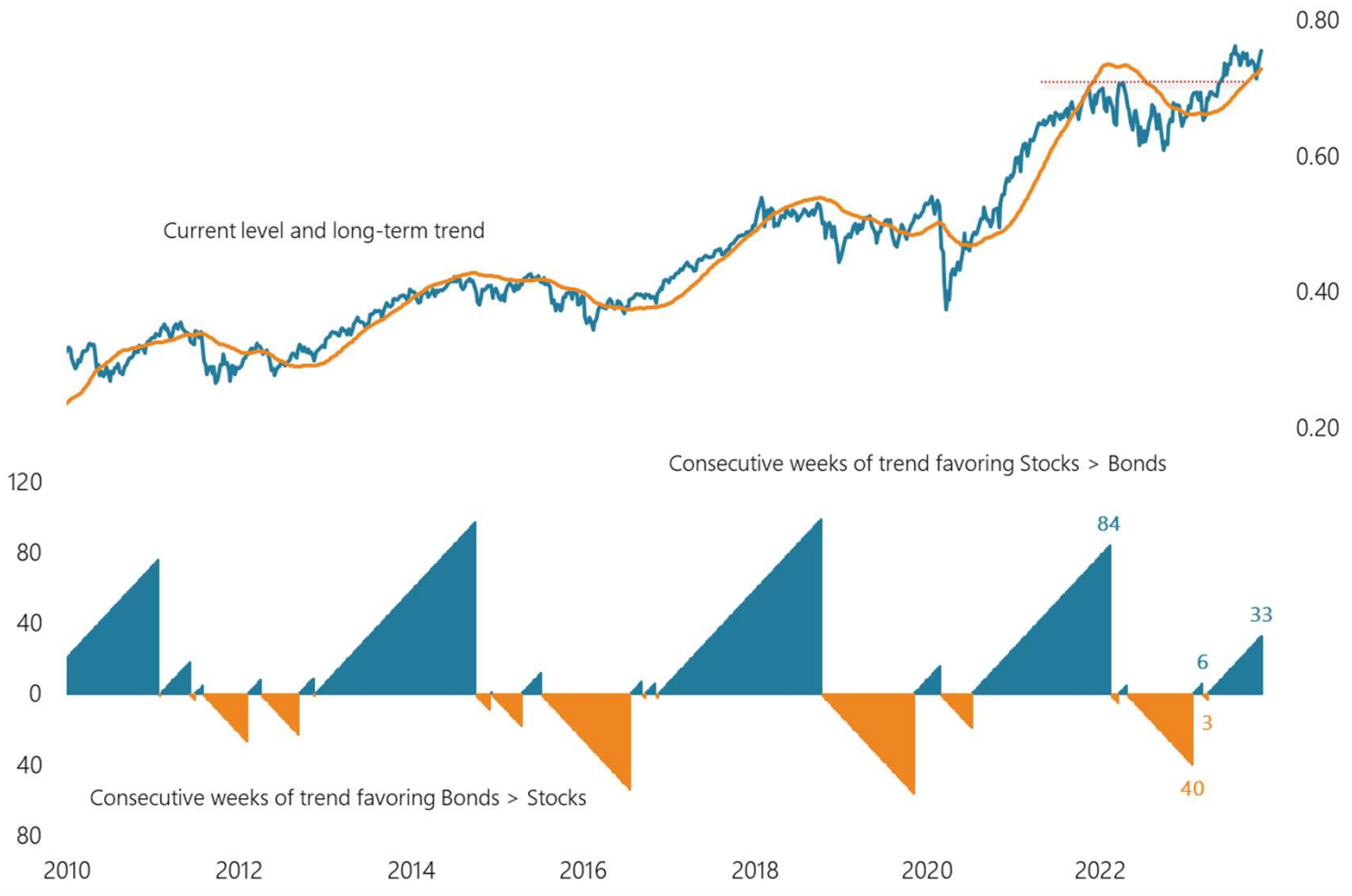
The stock/bond ratio has proven resilient – bouncing off support at the previous high and now approaching its July peak.

COMMODITIES (CRB INDEX)

Current level and long-term trend

Commidity trend rising

Commodity trend falling
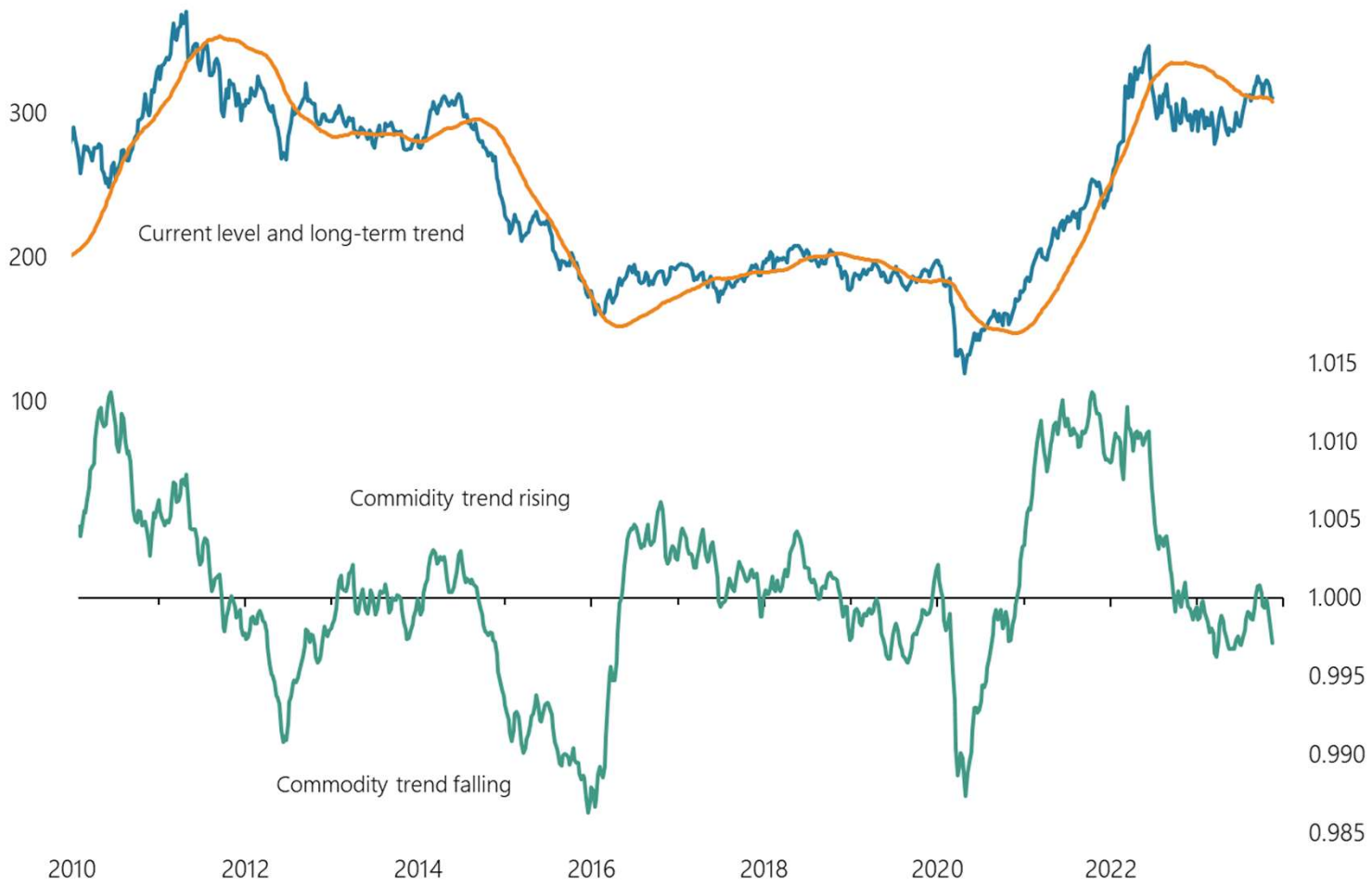
When the trend for Commodities is falling, diversifying into them can bring more costs than benefits.

INDUSTRIALS VERSUS TECHNOLOGY

Industrials/Technology:
Weekly Ratio and Long-Term Trend

Consecutive weeks of trend favoring Industrials over Technology

Consecutive weeks of trend favoring Technology over Industrials

29

10

28

102
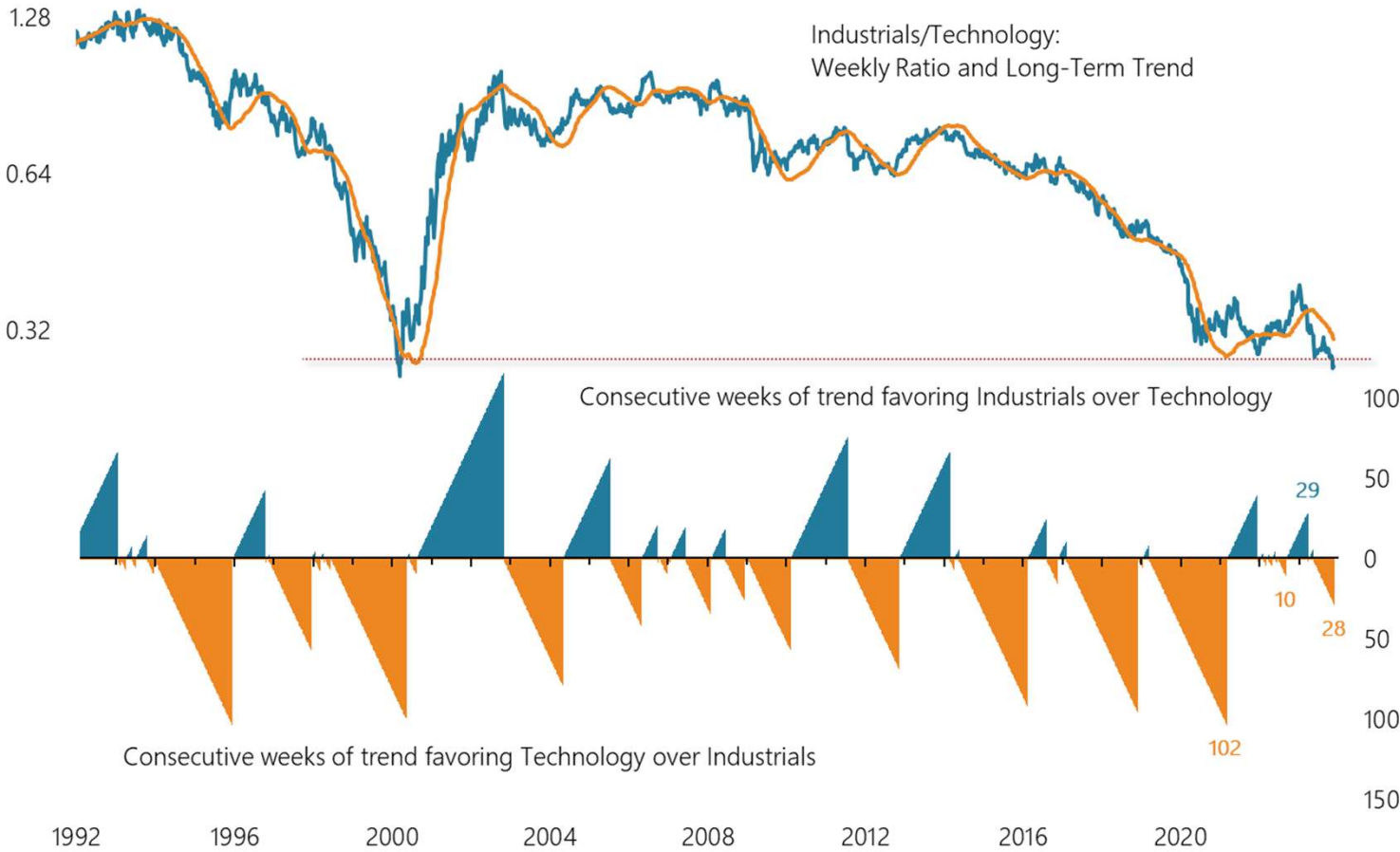
Industrials/Technology ratio back to a level seen only during the Tech bubble. This is also a comparison between the most top-heavy sector (Tech) and the most diverse (Industrials).

S&P SECTOR WEIGHTINGS:
TOP FIVE POSITIONS VS REMAINDER OF SECTOR

Sector						Remainder
XLE	22.4%	17.1%	4.9%	4.6%	4.6%	46.4%
XLB	21.9%	7.4%	6.6%	5.7%	5.0%	53.5%
XLI	4.3%	4.2%	4.0%	4.0%	3.9%	79.5%
XLY	24.2%	16.8%	4.6%	4.3%	4.3%	45.8%
XLP	15.2%	10.5%	10.0%	9.7%	4.6%	50.0%
XLV	10.7%	9.6%	7.7%	5.6%	5.4%	61.0%
XLF	13.8%	9.0%	8.4%	7.0%	4.1%	57.8%
XLK	24.5%	23.2%	4.4%	4.2%	3.0%	40.8%
XLC	25.1%	12.2%	10.5%	5.2%	5.1%	41.9%
XLU	13.4%	8.3%	7.8%	5.0%	4.4%	61.1%
XLRE	11.2%	10.0%	8.2%	5.2%	4.9%	60.4%
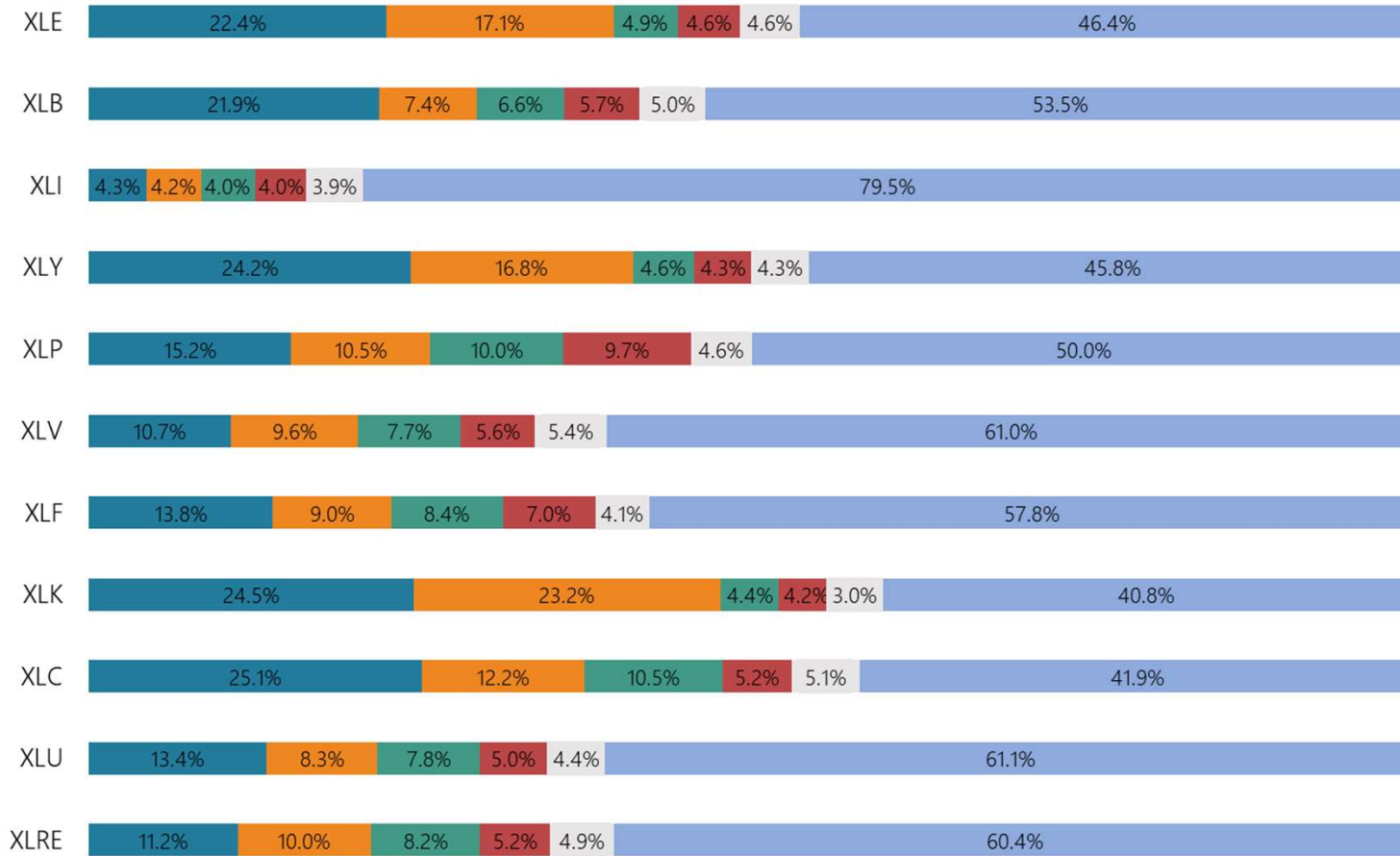
Technology ($XLK) is the most top heavy sector: top 5 companies are 60% of the weighting.

Industrials ($XLI) is the most diffuse sector: 80% of the exposure is outside oft the top 5 companies.

S&P 500 & SECTORS

	Distance from Jun '22 Low	Distance from Aug '22 High	Distance from Dec '22 Low	Distance from Dec '22 High	Distance from 200-Day Average	Direction of 200-Day Average	Long-term Trend
S&P 500	23.1%	4.9%	19.3%	10.7%	5.8%	Rising	Rising
Energy	19.4%	0.7%	2.2%	-6.9%	-0.8%	Falling	Falling
Materials	9.0%	-1.5%	3.4%	-3.9%	0.1%	Falling	Rising
Industrials	23.6%	5.0%	8.4%	3.2%	2.6%	Rising	Rising
Consumer Discretionary	25.8%	-2.7%	34.7%	16.9%	7.1%	Rising	Rising
Consumer Staples	2.9%	-8.6%	-5.8%	-8.9%	-4.0%	Falling	Falling
Health Care	7.1%	-4.6%	-4.9%	-8.4%	-2.0%	Falling	Falling
Financials	13.8%	-2.2%	4.4%	-2.8%	4.1%	Falling	Rising
Information Technology	50.8%	22.5%	53.3%	36.8%	14.2%	Rising	Rising
Communication Services	31.1%	16.0%	52.8%	36.7%	13.0%	Rising	Rising
Utilities	-3.8%	-20.0%	-11.2%	-14.2%	-4.3%	Falling	Falling
Real Estate	-6.9%	-21.4%	-2.1%	-8.7%	-2.0%	Falling	Falling

(data as of 11/17/2023)

BLUE HERON SECTOR ROTATION MODEL

11/17/2023	Min	Average	Max	Current	UW	OW	Absolute Trend
Energy	0%	10%	31%	0%	-100%		Falling
Materials	0%	9%	35%	13%		15%	Rising
Industrials	0%	9%	28%	15%		30%	Rising
Consumer Discretionary	0%	10%	31%	16%		28%	Rising
Consumer Staples	0%	10%	35%	2%	-83%		Falling
Health Care	0%	10%	28%	4%	-65%		Falling
Financials	0%	9%	23%	14%		38%	Rising
Information Technology	0%	11%	35%	17%		25%	Rising
Communication Services	0%	8%	27%	18%		50%	Rising
Utilities	0%	9%	31%	1%	-90%		Falling
Real Estate	0%	8%	21%	2%	-78%		Falling

	BLUE HERON MODELS	BLUE HERON MODELS WITH STATIC ASSET ALLOCATION						BLUE HERON MODELS WITH SYSTEMATIC ALLOCATION
Equities	**Current Weight**	**100%**	**80%**	**60%**	**40%**	**20%**	**0%**	**71%**
US Large-Cap Growth	18.6%	18.6%	14.9%	11.1%	7.4%	3.7%	0.0%	13.1%
US Large-Cap Value	17.5%	17.5%	14.0%	10.5%	7.0%	3.5%	0.0%	12.3%
Mid-Caps	13.1%	13.1%	10.5%	7.9%	5.2%	2.6%	0.0%	9.3%
Small-Caps	6.6%	6.6%	5.2%	3.9%	2.6%	1.3%	0.0%	4.6%
Canada	1.0%	1.0%	0.8%	0.6%	0.4%	0.2%	0.0%	0.7%
Emerging Markets	10.9%	10.9%	8.8%	6.6%	4.4%	2.2%	0.0%	7.7%
Europe ex-UK	16.4%	16.4%	13.1%	9.9%	6.6%	3.3%	0.0%	11.6%
United Kingdom	5.5%	5.5%	4.4%	3.3%	2.2%	1.1%	0.0%	3.9%
Pacific ex-Japan	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Japan	10.4%	10.4%	8.4%	6.3%	4.2%	2.1%	0.0%	7.4%
Fixed Income	**Current Weight**	**0%**	**20%**	**40%**	**60%**	**80%**	**100%**	**29%**
T-Bills	14.3%	0.0%	2.9%	5.7%	8.6%	11.4%	14.3%	4.2%
ST Govt/Credit	12.1%	0.0%	2.4%	4.8%	7.3%	9.7%	12.1%	3.6%
LT Govt/Credit	11.0%	0.0%	2.2%	4.4%	6.6%	8.8%	11.0%	3.2%
Credit	16.5%	0.0%	3.3%	6.6%	9.9%	13.2%	16.5%	4.8%
High Yield	17.6%	0.0%	3.5%	7.0%	10.5%	14.1%	17.6%	5.2%
Munis	14.3%	0.0%	2.9%	5.7%	8.6%	11.4%	14.3%	4.2%
Global ex USD	14.3%	0.0%	2.9%	5.7%	8.6%	11.4%	14.3%	4.2%
Commodities		**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

as of: 11/17/2023

BLUE HERON COMPOSITE ALLOCATION MODEL

as of: 11/17/2023	Min	Average	Max	Current	UW	OW	Absolute Trend
Stocks	27%	54%	75%	71%		79%	Rising
US LC Growth	1%	8%	20%	13%		43%	Rising
US LC Value	2%	7%	19%	12%		43%	Rising
US MC	2%	9%	17%	9%		8%	Rising
US SC	0%	6%	13%	5%	-23%		Rising
Canada	0%	2%	7%	1%	-69%		Falling
Emerging Markets	1%	5%	11%	8%		46%	Rising
Europe ex-UK	2%	8%	17%	12%		44%	Rising
United Kingdom	0%	3%	8%	4%		17%	Rising
Pacific Ex-Japan	0%	3%	7%	0%	-100%		Falling
Japan	0%	5%	10%	7%		50%	Rising
Bonds	11%	29%	54%	29%		2%	Rising
T-Bills	0%	5%	26%	4%	-13%		Rising
ST Govt/Credit	0%	5%	21%	4%	-27%		Rising
LT Govt/Credit	0%	4%	17%	3%	-12%		Rising
Credit	0%	4%	13%	5%		13%	Rising
High Yield	0%	4%	17%	5%		12%	Rising
Munis	0%	4%	21%	4%	-6%		Rising
Global ex USD	0%	3%	14%	4%		12%	Rising
Commodities	0%	17%	43%	0%	-100%		Falling

RELATIVE STRENGTH RANKINGS

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Investment Strategist @ Hi Mount Research

HEAT MAP

Direction – Highlights areas with improving or deteriorating relative strength trends.

Level – Highlights areas that are currently at the top or bottom of the relative strength rankings.

RELATIVE STRENGTH RANKINGS

Overall – Composite ranking is based on the average of the Medium and Long rankings.

Short – Ranking based on relative performance over the past 1 to 4 weeks.

Medium – Ranking based on relative performance over the past 6 to 13 weeks.

Long – Ranking based on relative performance over the past 26 to 52 weeks.

TREND INDICATORS

10-Wk Avg – "+" indicates the 10-week average is rising; "-" indicates the 10-week average is falling.

40-Wk Avg – "+" indicates the 40-week average is rising; "-" indicates the 40-week average is falling.

Close vs 10 – "+" indicates the current weekly close is above the 10-week average; "-" indicates the current weekly close is below the 10-week average.

10 vs 40 – "+" indicates the 10-week average is above the 10-week average; "-" indicates the 10-week average is below the 10-week average.

HIGHS & LOWS

13-Week – highlights areas that are making new highs or new lows on a 13-week basis.

52-Week – highlights areas that are making new highs or new lows on a 52-week basis.

RANKINGS & TRENDS: MACRO (ETF)

		Heat Map		Relative Strength Rankings				Trend Indicators				Highs & Lows	
		Direction	Level	Overall	Short	Medium	Long	10-Wk Avg	40-Wk Avg	Close vs 10	10 vs 40	13-Week	52-Week
US LC Growth	IVW		Top	1	8	3	1	+	+	+	+		
US LC Value	IVE		Top	3	4	3	3	+	+	+	-	New High	
US MC	IJH			10	6	14	9	-	-	+	-		
US SC	IJR			9	3	10	13	-	-	+	-		
Canada	EWC			11	10	7	17	+	-	+	-		
Emerging Markets	IEMG			6	7	5	5	+	-	+	-		
Europe ex-UK	EZU	Improving	Top	5	1	2	7	+	+	+	-	New High	
United Kingdom	EWU			15	9	15	14	+	-	+	-		
Pacific Ex-Japan	EPP	Improving		13	11	8	19	+	-	+	-		
Japan	EWJ	Deteriorating	Top	4	12	6	2	+	+	+	+		
Long-Term Treasuries	TLT		Bottom	20	5	15	20	-	-	+	-		
Short-Term Treasuries	SHY		Bottom	17	18	18	11	+	+	+	-	New High	
Munis	MUB		Bottom	16	14	15	14	-	-	+	-		
Corporate	VCIT			14	13	12	16	+	-	+	-		
Global ex USD	BNDX			7	15	10	6	+	+	+	-	New High	
High-Yield	HYG			8	16	12	8	+	+	+	-		
Real Estate	IYR			12	2	9	18	-	-	+	-		
Commodities	PDBC	Deteriorating	Bottom	19	20	20	10	-	-	-	+		
Gold	GLD		Top	2	17	1	4	+	+	+	-		
T-Bills	BIL	Deteriorating	Bottom	18	19	19	11	+	+	+	+		

RANKINGS & TRENDS: S&P SECTORS

November 17, 2023

		RS Leader	Relative Strength Rankings				Trend Indicators				Highs & Lows	
			Overall	Short	Medium	Long	10-Wk Avg	40-Wk Avg	Close vs 10	10 vs 40	13-Week	52-Week
S&P 500	Energy		10	11	11	7	-	-	-	+		
	Materials		6	5	8	5	-	-	+	-		
	Industrials	Leader	5	5	6	4	+	+	+	-		
	Consumer Discretionary	Leader	2	1	2	3	-	+	+	+		
	Consumer Staples		11	9	9	10	-	-	+	-		
	Health Care		9	9	10	8	-	-	-	-		
	Financials	Leader	4	4	3	5	+	-	+	-	New High	
	Information Technology	Leader	1	2	1	1	+	+	+	+	New High	New High
	Communication Services	Leader	3	7	3	2	+	+	+	+	New High	New High
	Utilities		8	8	7	11	-	-	+	-		
	Real Estate		7	2	5	9	-	-	+	-		
S&P 400	Energy	Leader	6	11	8	2	-	+	-	+		
	Materials	Leader	4	3	2	6	+	-	+	-		
	Industrials	Leader	3	4	5	1	-	+	+	+		
	Consumer Discretionary	Leader	1	1	1	4	+	-	+	-		
	Consumer Staples	Leader	7	8	8	5	-	+	+	-		
	Health Care		10	6	11	8	-	-	-	-		
	Financials	Leader	5	5	3	7	+	-	+	-		
	Information Technology	Leader	2	2	3	2	-	+	+	-		
	Telecommunication Services		11	10	10	11	-	-	+	-		
	Utilities		9	8	7	10	-	-	+	-		
	Real Estate		8	7	5	9	-	-	+	-		
S&P 600	Energy		7	11	11	2	-	-	-	+		
	Materials	Leader	3	2	4	5	-	-	+	-		
	Industrials	Leader	2	4	3	1	+	+	+	+		
	Consumer Discretionary	Leader	1	1	1	3	+	-	+	-		
	Consumer Staples		9	10	8	6	-	-	+	-		
	Health Care		11	5	10	11	-	-	+	-		
	Financials	Leader	4	3	2	8	+	-	+	-		
	Information Technology		6	6	9	4	-	-	+	-		
	Telecommunication Services		5	9	6	6	+	-	+	-		
	Utilities		10	8	6	10	+	-	+	-		
	Real Estate		8	7	5	9	-	-	+	-		

SECTOR RELATIVE STRENGTH RANKINGS			
S&P 500	**S&P 500 EW**	**S&P 400**	**S&P 600**
Energy	10	7	6	7
Materials	6	8	4	3
Industrials	5	4	3	2
Consumer Discretionary	2	6	1	1
Consumer Staples	11	11	7	9
Health Care	9	10	10	11
Financials	4	3	5	4
Information Technology	1	1	2	6
Communication Services	3	2	11	5
Utilities	8	5	9	10
Real Estate	7	9	8	8

Rankings Key: 1 =strongest sector; 11=weakest sector

11/17/23

Hi Mount RESEARCH

RANKINGS & TRENDS: S&P INDUSTRY GROUPS

November 17, 2023

		Heat Map		Relative Strength Rankings				Trend Indicators				Highs & Lows	
		Direction	Level	Overall	Short	Medium	Long	10-Wk Avg	40-Wk Avg	Close vs 10	10 vs 40	13-Week	52-Week
S&P 500	Energy	Deteriorating		55	72	66	34	-	-	-	+		
	Materials			33	36	35	30	-	-	+	-		
	Capital Goods			15	33	20	20	+	+	+	-		
	Commercial & Professional Services			18	41	28	15	+	+	+	+		
	Transportation			49	31	58	38	-	-	+	-		
	Automobiles & Components			30	4	54	8	-	+	-	+		
	Consumer Durables & Apparel			14	34	7	28	+	-	+	-	New High	
	Consumer Services			11	8	13	18	+	+	+	-	New High	
	Retailing		Top	4	29	6	4	+	+	+	+	New High	New High
	Food & Staples Retailing			45	67	37	45	-	-	+	-		
	Food Beverage & Tobacco			61	61	59	58	-	-	+	-		
	Household & Personal Products			50	63	51	45	-	-	+	-		
	Health Care Equipment & Services			40	58	40	36	+	-	+	-	New High	
	Pharmaceuticals Biotechnology and Life Sciences	Deteriorating	Bottom	65	68	67	53	-	-	-	-		
	Banks	Improving		25	3	10	47	+	-	+	-	New High	
	Diversified Financials			21	34	25	22	-	-	+	-		
	Insurance		Top	9	58	15	15	+	+	+	+	New High	New High
	Software & Services		Top	1	22	1	2	+	+	+	+	New High	New High
	Technology Hardware & Equipment		Top	7	28	14	8	+	+	+	+		
	Semiconductors & Semiconductors Equipment		Top	2	4	3	1	+	+	+	+	New High	New High
	Telecommunication Services			27	52	2	56	+	-	+	-	New High	
	Media & Entertainment		Top	5	38	19	2	+	+	+	+	New High	New High
	Utilities			53	48	39	59	-	-	+	-		
	Real Estate	Improving		42	25	24	54	-	-	+	-		

RANKINGS & TRENDS: S&P INDUSTRY GROUPS

November 17, 2023

	Heat Map		Relative Strength Rankings				Trend Indicators				Highs & Lows	
	Direction	Level	Overall	Short	Medium	Long	10-Wk Avg	40-Wk Avg	Close vs 10	10 vs 40	13-Week	52-Week
Energy	Deteriorating		37	71	56	17	-	+	-	+		
Materials			32	24	26	37	+	-	+	-		
Capital Goods			16	11	31	11	-	+	+	+		
Commercial Professional Services			38	45	45	29	-	-	+	-		
Transportation			19	27	38	7	-	+	+	+		
Automobiles & Components			60	32	63	49	-	-	+	-		
Consumer Durables & Apparel			12	13	21	12	-	+	+	-		
Consumer Services	Improving		22	22	9	39	+	-	+	-		
Retailing	Improving		26	7	23	35	+	-	+	-		
Food & Staples Retailing			20	62	27	18	+	+	+	+		
Food Beverage & Tobacco	Deteriorating	Bottom	66	70	70	59	-	-	-	-		
Household & Personal Products		Top	6	16	16	6	+	+	+	+	New High	New High
Health Care Equipment & Services		Bottom	69	43	72	63	-	-	-	-		
Pharmaceuticals Biotechnology and Life Sciences			54	56	57	42	-	-	+	-		
Banks	Improving		28	2	4	55	+	-	+	-	New High	
Diversified Financials	Deteriorating		43	51	48	32	-	-	+	-		
Insurance	Deteriorating		35	65	44	23	+	-	+	+		
Software & Services		Top	3	13	5	5	+	+	+	+	New High	New High
Technology Hardware & Equipment			17	21	32	10	-	+	+	+		
Semiconductors & Semiconductors Equipment		Bottom	68	18	67	66	-	-	+	-		
Telecommunication Services			62	47	47	71	+	-	+	-		
Media & Entertainment		Bottom	67	64	61	69	-	-	-	-		
Utilities		Bottom	63	55	50	68	-	-	+	-		
Real Estate			56	42	43	62	-	-	+	-		

S&P 400

RANKINGS & TRENDS: S&P INDUSTRY GROUPS

November 17, 2023

		Heat Map		Relative Strength Rankings				Trend Indicators				Highs & Lows	
		Direction	Level	Overall	Short	Medium	Long	10-Wk Avg	40-Wk Avg	Close vs 10	10 vs 40	13-Week	52-Week
S&P 600	Energy	Deteriorating		47	69	64	21	-	-	-	+		
	Materials			41	9	34	44	-	-	+	-		
	Capital Goods		Top	8	15	18	12	+	+	+	+		
	Commercial & Professional Services			24	48	22	31	+	-	+	+	New High	
	Transportation			34	26	40	27	+	-	+	-		
	Automobiles & Components		Bottom	71	40	71	65	-	-	-	-		
	Consumer Durables & Apparel	Improving	Top	10	1	17	14	+	+	+	-		
	Consumer Services	Improving		23	11	11	40	+	-	+	-		
	Retailing	Improving		13	18	8	26	+	-	+	-		
	Food & Staples Retailing		Bottom	70	66	65	70	-	-	-	-		
	Food Beverage & Tobacco			44	56	28	52	+	-	+	-		
	Household & Personal Products			39	29	52	24	-	+	+	-		
	Health Care Equipment & Services		Bottom	64	17	53	67	-	-	+	-		
	Pharmaceuticals Biotechnology and Life Sciences		Bottom	72	53	69	71	-	-	-	-		
	Banks	Improving		31	4	12	51	+	-	+	-		
	Diversified Financials			52	45	55	43	-	-	+	-		
	Insurance			29	58	28	32	+	-	+	+		
	Software & Services	Improving		36	18	32	40	-	-	+	-		
	Technology Hardware & Equipment			59	50	62	49	-	-	+	-		
	Semiconductors & Semiconductors Equipment			46	10	60	25	-	+	+	-		
	Telecommunication Services			48	54	40	47	+	-	+	-		
	Media & Entertainment			57	37	49	57	+	-	+	-		
	Utilities			51	39	36	61	-	-	+	-		
	Real Estate	Improving		58	43	46	64	+	-	+	-		

Industry Groups	Improving/Deteriorating			Top/Bottom		
	S&P 500	S&P 400	S&P 600	S&P 500	S&P 400	S&P 600
Energy	Deteriorating	Deteriorating	Deteriorating			
Materials						
Capital Goods						Top
Commercial Services & Supplies						
Transportation						
Automobiles & Components						Bottom
Consumer Durables & Apparel			Improving			Top
Consumer Services		Improving	Improving			
Retailing		Improving	Improving	Top		
Food & Staples Retailing						Bottom
Food, Beverage & Tobacco		Deteriorating			Bottom	
Household & Personal Products					Top	
Health Care Equipment & Services					Bottom	Bottom
Pharmaceuticals, Biotechnology & Life Sciences	Deteriorating			Bottom		Bottom
Banks	Improving	Improving	Improving			
Diversified Financials		Deteriorating				
Insurance		Deteriorating		Top		
Software & Services			Improving	Top	Top	
Technology Hardware & Equipment				Top		
Semiconductors & Semiconductor Equipment				Top	Bottom	
Telecommunication Services						
Media				Top	Bottom	
Utilities			Improving		Bottom	
Real Estate	Improving					
Improving	2	3	6	6	2	2	Top
Deteriorating	2	4	1	1	5	4	Bottom

Banks and various groups within the Consumer Discretionary sector are improving while Energy is seeing broad deterioration.

RANKINGS & TRENDS: MSCI ALL WORLD

November 17, 2023

		Heat Map		Relative Strength Rankings				Trend Indicators				Highs & Lows	
		Direction	Level	Overall	Short	Medium	Long	10-Wk Avg	40-Wk Avg	Close vs 10	10 vs 40	13-Week	52-Week
Canada	Americas			24	28	25	26	+	-	+	-		
United States	Americas			12	22	16	8	+	+	+	+		
Austria	EMEA		Top	9	9	7	15	+	-	+	-	New High	
Belgium	EMEA			22	18	22	24	+	-	+	-		
Denmark	EMEA		Top	5	17	8	5	+	+	+	+	New High	New High
Finland	EMEA			33	15	19	44	+	-	+	-		
France	EMEA			21	10	22	22	+	+	+	-		
Germany	EMEA			14	3	15	18	+	+	+	-	New High	
Ireland	EMEA			40	32	46	30	-	+	-	-		
Israel	EMEA			36	5	37	35	+	-	+	-		
Italy	EMEA		Top	4	10	4	7	+	+	+	+	New High	
Netherlands	EMEA	Improving	Top	10	3	4	19	+	+	+	-	New High	
Norway	EMEA	Deteriorating		25	42	28	23	-	-	-	+		
Portugal	EMEA			19	23	12	25	+	-	+	-		
Spain	EMEA		Top	8	5	10	8	+	+	+	-	New High	
Sweden	EMEA	Improving		17	1	6	28	+	-	+	-	New High	
Switzerland	EMEA			31	25	34	28	-	+	+	-		
United Kingdom	EMEA	Deteriorating		29	37	32	27	+	-	+	-		
Australia	AsiaPac			35	34	27	37	+	-	+	-		
Hong Kong	AsiaPac	Improving	Bottom	42	34	36	47	-	-	+	-		
Japan	AsiaPac	Deteriorating		16	19	21	12	+	+	+	+		
New Zealand	AsiaPac			38	33	33	41	+	-	+	-		
Singapore	AsiaPac		Bottom	41	47	37	39	-	-	-	-		

Developed Markets

RANKINGS & TRENDS: MSCI ALL WORLD

November 17, 2023

			Heat Map		Relative Strength Rankings				Trend Indicators				Highs & Lows	
			Direction	Level	Overall	Short	Medium	Long	10-Wk Avg	40-Wk Avg	Close vs 10	10 vs 40	13-Week	52-Week
Emerging Markets	Brazil	Americas		Top	3	13	3	6	+	+	+	+	New High	
	Chile	Americas		Bottom	46	23	40	46	-	-	+	-		
	Colombia	Americas			26	44	30	21	+	-	+	-		
	Mexico	Americas			13	7	18	13	+	+	+	-		
	Peru	Americas			28	20	40	17	-	+	+	-		
	Czech Republic	EMEA			20	40	20	19	+	-	+	-	New High	
	Egypt	EMEA		Top	2	16	2	1	+	+	+	+		
	Greece	EMEA		Top	6	8	11	4	+	+	+	+		
	Hungary	EMEA		Top	7	41	14	3	+	+	+	+		
	Kuwait	EMEA		Bottom	47	46	45	43	-	-	-	-		
	Poland	EMEA		Top	1	2	1	2	+	+	+	+	New High	New High
	Qatar	EMEA			37	25	34	40	+	-	+	-		
	Saudi Arabia	EMEA			32	30	31	31	-	+	+	-		
	South Africa	EMEA	Improving		23	20	13	33	+	-	+	-		
	Turkey	EMEA	Deteriorating		27	38	44	11	-	+	-	+		
	United Arab Emirates	EMEA			39	30	43	32	+	-	+	-		
	China	AsiaPac		Bottom	43	45	42	41	-	-	-	-		
	India	AsiaPac	Deteriorating		18	39	24	10	+	+	+	+		
	Indonesia	AsiaPac		Bottom	45	34	46	38	-	-	-	-		
	Korea	AsiaPac			15	10	17	16	+	-	+	-		
	Malaysia	AsiaPac			34	43	29	34	+	-	+	-		
	Philippines	AsiaPac			30	29	25	36	+	-	+	-	New High	
	Taiwan	AsiaPac			11	14	9	14	+	+	+	-	New High	
	Thailand	AsiaPac		Bottom	44	25	39	45	-	-	+	-		

RANKINGS & TRENDS: ETF UNIVERSE

November 17, 2023

| Symbol | ETF | Heat Map | | Relative Strength Rankings | | | | Trend Indicators | | | | Highs & Lows | | |
		Direction	Level	Overall	Short	Medium	Long	10-Wk Avg	40-Wk Avg	Close vs 10	10 vs 40	13-Week	52-Week	
GBTC	Grayscale Bitcoin Trust (BTC)		Top	1	103	1	1	+	+	+	+			Digital Assets
ETHE	Grayscale Ethereum Trust (ETH)		Top	2	102	2	2	+	+	+	+			Digital Assets
SMH	VanEck Semiconductor ETF		Top	3	8	3	3	+	+	+	+	New High	New High	Technology
IYW	iShares US Technology ETF		Top	4	31	7	4	+	+	+	+	New High	New High	Technology
XLK	Technology Select Sector SPDR® ETF		Top	5	44	5	6	+	+	+	+	New High	New High	Technology
IGV	iShares Expanded Tech-Software Sect ETF		Top	6	14	8	5	+	+	+	+	New High	New High	Technology
SOXX	iShares Semiconductor ETF		Top	7	4	10	7	+	+	+	+	New High		Technology
VGT	Vanguard Information Technology ETF		Top	8	28	8	12	+	+	+	+	New High	New High	Technology
QQQM	Invesco NASDAQ 100 ETF		Top	9	57	15	7	+	+	+	+	New High	New High	Large Growth
SCHG	Schwab US Large-Cap Growth ETF		Top	10	49	12	11	+	+	+	+	New High	New High	Large Growth
VUG	Vanguard Growth ETF		Top	11	38	11	13	+	+	+	+	New High	New High	Large Growth
QQQ	Invesco QQQ Trust		Top	12	58	17	9	+	+	+	+	New High	New High	Large Growth
EWZ	iShares MSCI Brazil ETF		Top	13	11	6	22	+	+	+	+	New High	New High	Latin America Stock
VONG	Vanguard Russell 1000 Growth ETF		Top	14	51	14	14	+	+	+	+	New High	New High	Large Growth
ARKK	ARK Innovation ETF		Top	15	1	4	27	+	+	+	-	New High		Mid-Cap Growth
IWF	iShares Russell 1000 Growth ETF		Top	16	53	16	15	+	+	+	+	New High	New High	Large Growth
XLC	Communication Services Sel Sect SPDR® ETF		Top	17	127	28	10	+	+	+	+	New High	New High	Communications
CIBR	First Trust NASDAQ Cybersecurity ETF		Top	18	54	30	16	+	+	+	+	New High	New High	Technology
QUAL	iShares MSCI USA Quality Factor ETF		Top	19	140	31	18	+	+	+	+	New High		Large Blend

RANKINGS & TRENDS: ETF UNIVERSE

November 17, 2023

Symbol	ETF	Heat Map		Relative Strength Rankings				Trend Indicators				Highs & Lows		
		Direction	Level	Overall	Short	Medium	Long	10-Wk Avg	40-Wk Avg	Close vs 10	10 vs 40	13-Week	52-Week	
FEZ	SPDR® EURO STOXX 50 ETF	Improving		43	2	18	74	+	+	+	-	New High		Europe Stock
EWT	iShares MSCI Taiwan ETF	Improving		45	16	20	76	+	+	+	-	New High		China Region
EZU	iShares MSCI Eurozone ETF	Improving		50	3	25	81	+	+	+	-	New High		Europe Stock
IQLT	iShares MSCI Intl Quality Factor ETF	Improving		57	16	32	89	+	+	+	-	New High		Foreign Large Blend
EFG	iShares MSCI EAFE Growth ETF	Improving		97	10	50	155	+	+	+	-			Foreign Large Growth
KRE	SPDR® S&P Regional Banking ETF	Improving		112	5	27	211	+	-	+	-			Financial
NZF	Nuveen Municipal Credit Income Fund	Improving		138	18	69	236	+	-	+	-			High Yield Muni
XLRE	Real Estate Select Sector SPDR®	Improving		147	19	84	237	-	-	+	-			Real Estate
NEA	Nuveen AMT-Free Municipal Income Fund	Improving		153	33	73	254	+	-	+	-			Muni National Long
LQD	iShares iBoxx $ Invmt Grade Corp Bd ETF	Improving		170	156	134	213	-	-	+	-			Corporate Bond
NAD	Nuveen Quality Municipal Income Fund	Improving		179	37	95	260	+	-	+	-			Muni National Long
EPP	iShares MSCI Pacific ex Japan ETF	Improving		199	137	112	268	+	-	+	-			Pacific/Asia ex-Japan Stk
NVG	Nuveen AMT-Free Municipal Credit Income Fund	Improving		212	98	125	272	-	-	+	-			High Yield Muni
VCLT	Vanguard Long-Term Corporate Bd ETF	Improving		216	43	148	252	-	-	+	-			Long-Term Bond

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Symbol	ETF	Heat Map Direction	Level	Overall	Short	Medium	Long	10-Wk Avg	40-Wk Avg	Close vs 10	10 vs 40	13-Week	52-Week	
FDN	First Trust Dow Jones Internet ETF	Deteriorating		35	61	64	17	-	+	+	+			Technology
EWJ	iShares MSCI Japan ETF	Deteriorating		53	143	71	39	+	+	+	+			Japan Stock
SPHQ	Invesco S&P 500® Quality ETF	Deteriorating		61	165	102	24	-	+	+	+			Large Blend
INDA	iShares MSCI India ETF	Deteriorating		73	192	128	40	+	+	+	+			India Equity
COWZ	Pacer US Cash Cows 100 ETF	Deteriorating		116	205	197	55	-	-	+	+			Mid-Cap Value
JAAA	Janus Henderson AAA CLO ETF	Deteriorating		143	254	235	77	+	+	+	+			Ultrashort Bond
OIH	VanEck Oil Services ETF	Deteriorating		164	286	283	52	-	-	-	+	New Low		Equity Energy
MINT	PIMCO Enhanced Short Maturity Active ETF	Deteriorating		168	272	250	93	+	+	+	+			Ultrashort Bond
SJNK	SPDR® Blmbg ST HY Bd ETF	Deteriorating		172	230	198	150	-	-	+	-			High Yield Bond
BKLN	Invesco Senior Loan ETF	Deteriorating		177	256	231	122	-	-	+	+			Bank Loan
XOP	SPDR® S&P Oil & Gas Explor & Prodtn ETF	Deteriorating		187	258	280	84	-	-	-	+			Equity Energy
PULS	PGIM Ultra Short Bond ETF	Deteriorating		190	261	245	125	+	+	+	+			Ultrashort Bond
SRLN	SPDR Blackstone Senior Loan ETF	Deteriorating		192	252	253	119	-	-	+	+			Bank Loan
FLOT	iShares Floating Rate Bond ETF	Deteriorating		206	280	260	128	+	+	-	+			Ultrashort Bond
SGOV	iShares® 0-3 Month Treasury Bond ETF	Deteriorating		207	275	247	145	+	+	+	+			Ultrashort Bond
FLRN	SPDR® Blmbg Inv Grd Flt Rt ETF	Deteriorating		208	280	261	131	-	+	-	+			Ultrashort Bond
CWB	SPDR® Blmbg Convert Secs ETF	Deteriorating		209	187	270	123	-	-	+	-			Convertibles
TFLO	iShares Treasury Floating Rate Bond ETF	Deteriorating		217	279	257	145	+	+	+	+			Ultrashort Bond
DBC	Invesco DB Commodity Tracking	Deteriorating		219	285	272	132	-	-	-	+			Commodities Broad Basket
JPST	JPMorgan Ultra-Short Income ETF	Deteriorating		222	263	235	174	+	-	+	-			Ultrashort Bond
USFR	WisdomTree Floating Rate Treasury ETF	Deteriorating		227	278	258	160	+	+	+	+			Ultrashort Bond
PDBC	Invesco Optm Yd Dvrs Cdty Stra No K1 ETF	Deteriorating		228	284	269	149	-	-	-	+			Commodities Broad Basket
BIL	SPDR® Blmbg 1-3 Mth T-Bill ETF	Deteriorating		229	275	256	165	+	+	+	+			Ultrashort Bond
XLE	Energy Select Sector SPDR® ETF	Deteriorating		234	264	281	152	-	-	-	+			Equity Energy
FTGC	First Trust Global Tact Cmdty Strat ETF	Deteriorating		245	280	276	188	-	-	-	+			Commodities Broad Basket

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Symbol	ETF	Heat Map		Relative Strength Rankings				Trend Indicators				Highs & Lows		
		Direction	Level	Overall	Short	Medium	Long	10-Wk Avg	40-Wk Avg	Close vs 10	10 vs 40	13-Week	52-Week	
SPTL	SPDR® Portfolio Long Term Treasury ETF		Bottom	262	122	209	277	-	-	+	-			Long Government
IWO	iShares Russell 2000 Growth ETF		Bottom	263	70	266	222	-	-	+	-			Small Growth
TLH	iShares 10-20 Year Treasury Bond ETF		Bottom	264	162	213	275	-	-	+	-			Long Government
FDL	First Trust Morningstar Div Leaders ETF		Bottom	265	167	241	250	-	-	+	-			Large Value
SPHD	Invesco S&P 500® High Div Low Vol ETF		Bottom	266	170	227	265	-	-	+	-			Large Value
FIXD	First Trust TCWOpportunistic Fxd Inc ETF		Bottom	267	201	246	247	-	-	+	-			Intermediate Core-Plus Bond
IEF	iShares 7-10 Year Treasury Bond ETF		Bottom	268	207	235	258	-	-	+	-			Long Government
SPIP	SPDR® Portfolio TIPS ETF		Bottom	269	249	255	240	-	-	+	-			Inflation-Protected Bond
PDI	PIMCO Dynamic Income Fund		Bottom	270	155	227	274	-	-	+	-			Multisector Bond
XLV	Health Care Select Sector SPDR® ETF		Bottom	271	228	278	234	-	-	-	-			Health
TOTL	SPDR® DoubleLine Total Return Tact ETF		Bottom	272	212	265	254	-	-	+	-			Intermediate Core-Plus Bond
HDV	iShares Core High Dividend ETF		Bottom	273	239	274	245	-	-	-	-			Large Value
FXI	iShares China Large-Cap ETF		Bottom	274	217	268	254	-	-	-	-			China Region
XLP	Consumer Staples Select Sector SPDR® ETF		Bottom	275	215	253	270	-	-	+	-			Consumer Defensive
EXG	Eaton Vance Tax-Mgd Glbl Div Eq Inc		Bottom	276	113	262	262	-	-	+	-			Derivative Income
MCHI	iShares MSCI China ETF		Bottom	277	201	264	269	-	-	+	-			China Region
XYLD	Global X S&P 500® Covered Call ETF		Bottom	278	257	275	259	-	-	+	-			Derivative Income
IHI	iShares US Medical Devices ETF		Bottom	279	69	271	273	-	-	+	-			Health
XBI	SPDR® S&P Biotech ETF		Bottom	280	47	273	282	-	-	+	-			Health
ASHR	Xtrackers Harvest CSI 300 China A ETF		Bottom	281	229	279	279	-	-	-	-			China Region
ICLN	iShares Global Clean Energy ETF		Bottom	282	93	277	285	-	-	-	-			Miscellaneous Sector
IBB	iShares Biotechnology ETF		Bottom	283	234	282	280	-	-	-	-			Health
DNP	DNP Select Income Fund Inc		Bottom	284	283	284	283	-	-	-	-	New Low	New Low	Utilities
LIT	Global X Lithium & Battery Tech ETF		Bottom	285	179	285	284	-	-	-	-			Natural Resources
TAN	Invesco Solar ETF		Bottom	286	114	285	286	-	-	-	-			Miscellaneous Sector