



RELATIVE STRENGTH RANKINGS

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RANKINGS & TRENDS: MACRO (ETF)

January 5, 2024

		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	Deteriorating		8	20	15	2	+	+	+	+		
US LC Value	IVE		Top	1	1	4	1	+	+	+	+		
US MC	IJH		Top	3	15	5	4	+	+	+	+		
US SC	IJR		Top	2	17	2	3	+	+	+	+		
Canada	EWC		Top	5	2	6	5	+	+	+	+		
Emerging Markets	IEMG		Bottom	16	7	16	14	+	+	+	+		
Europe ex-UK	EZU			7	19	8	6	+	+	+	+		
United Kingdom	EWU			14	9	14	11	+	+	+	+		
Pacific Ex-Japan	EPP			15	14	10	18	+	-	+	-		
Japan	EWJ	Deteriorating		9	4	12	6	+	+	+	+		
Long-Term Treasuries	TLT	Improving		13	18	3	20	+	-	+	-		
Short-Term Treasuries	SHY		Bottom	18	5	17	16	+	-	+	+		
Munis	MUB			11	6	11	12	+	+	+	+		
Corporate	VCIT	Improving		10	12	8	14	+	-	+	+		
Global ex USD	BNDX		Bottom	17	15	17	13	+	-	-	+		
High-Yield	HYG			12	12	13	10	+	+	+	+		
Real Estate	IYR		Top	4	11	1	9	+	+	+	+		
Commodities	PDBC		Bottom	20	9	20	19	-	-	-	-		
Gold	GLD	Deteriorating		6	8	7	6	+	+	+	+		
T-Bills	BIL		Bottom	19	3	19	16	-	-	-	-		



SECTOR RELATIVE STRENGTH RANKINGS

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

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

1/5/24



RANKINGS & TRENDS: S&P SECTORS

January 5, 2024

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



RANKINGS & TRENDS: S&P INDUSTRY GROUPS

January 5, 2024

S&P 500

		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		Bottom	71	8	69	59	-	+	+	-		
	Materials			49	31	44	48	+	+	+	+		
	Capital Goods			16	30	29	18	+	+	+	+		
	Commercial & Professional Services			45	37	63	27	+	+	+	+		
	Transportation			56	40	46	54	+	+	+	+		
	Automobiles & Components			40	64	52	29	+	+	+	+		
	Consumer Durables & Apparel	Deteriorating		26	59	23	36	+	+	+	+		
	Consumer Services	Deteriorating		35	43	40	29	+	+	+	+		
	Retailing	Deteriorating		29	58	54	7	+	+	+	+		
	Food & Staples Retailing			22	6	24	31	+	+	+	+		
	Food Beverage & Tobacco		Bottom	70	18	62	65	+	-	+	-	New High	
	Household & Personal Products		Bottom	72	24	68	64	+	-	+	-		
	Health Care Equipment & Services			51	8	48	45	+	+	+	+	New High	
	Pharmaceuticals Biotechnology and Life Sciences			36	1	31	42	+	+	+	-	New High	New High
	Banks	Improving	Top	2	2	1	12	+	+	+	+	New High	
	Diversified Financials			17	12	33	16	+	+	+	+		
	Insurance			41	22	64	18	+	+	+	+		
	Software & Services	Deteriorating		33	55	61	5	+	+	-	+		
	Technology Hardware & Equipment	Deteriorating		60	69	70	35	+	+	-	+		
	Semiconductors & Semiconductors Equipment			14	36	37	1	+	+	+	+		
	Telecommunication Services			24	3	16	43	+	+	+	+	New High	
	Media & Entertainment	Deteriorating		34	39	66	2	+	+	+	+		
	Utilities			59	11	42	62	+	-	+	-	New High	
	Real Estate	Improving		28	20	11	49	+	+	+	+		



RANKINGS & TRENDS: S&P INDUSTRY GROUPS

January 5, 2024

S&P 400

		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			55	18	72	28	-	+	-	+		
	Materials			21	28	15	36	+	+	+	+		
	Capital Goods		Top	9	45	21	10	+	+	+	+		
	Commercial Professional Services		Bottom	67	56	66	55	+	-	+	+		
	Transportation			37	60	60	15	+	+	+	+		
	Automobiles & Components		Bottom	64	61	53	56	+	-	+	-		
	Consumer Durables & Apparel		Top	4	62	8	9	+	+	+	+		
	Consumer Services			50	44	47	45	+	+	+	+		
	Retailing		Top	5	51	9	13	+	+	+	+		
	Food & Staples Retailing			23	7	42	13	+	+	+	+	New High	New High
	Food Beverage & Tobacco			57	16	49	52	+	+	+	-		
	Household & Personal Products		Top	10	72	28	3	+	+	+	+		
	Health Care Equipment & Services			62	21	39	69	+	-	+	-		
	Pharmaceuticals Biotechnology and Life Sciences	Improving		25	5	26	33	+	+	+	+		
	Banks	Improving	Top	6	13	1	22	+	+	+	+		
	Diversified Financials	Improving		12	10	17	17	+	+	+	+		
	Insurance			39	15	57	21	+	+	+	+	New High	New High
	Software & Services	Deteriorating		30	70	56	6	+	+	-	+		
	Technology Hardware & Equipment	Deteriorating		46	50	58	33	+	+	+	+		
	Semiconductors & Semiconductors Equipment			54	67	34	65	+	-	+	-		
	Telecommunication Services	Improving		42	53	10	72	+	-	+	-		
	Media & Entertainment		Bottom	68	32	51	71	+	-	+	-		
	Utilities		Bottom	63	22	38	70	+	-	+	-	New High	
	Real Estate	Improving		38	33	17	60	+	+	+	+		



RANKINGS & TRENDS: S&P INDUSTRY GROUPS

January 5, 2024

S&P 600

		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		Bottom	65	26	71	39	-	+	-	+		
	Materials			20	34	12	38	+	+	+	+		
	Capital Goods		Top	7	52	21	7	+	+	+	+		
	Commercial & Professional Services	Deteriorating		43	68	50	32	+	+	+	+		
	Transportation			11	29	13	20	+	+	+	+		
	Automobiles & Components			47	57	30	61	+	-	+	-		
	Consumer Durables & Apparel		Top	1	45	4	4	+	+	+	+		
	Consumer Services			32	63	25	40	+	+	+	+		
	Retailing		Top	3	41	6	11	+	+	+	+		
	Food & Staples Retailing	Improving		52	35	32	63	+	-	+	-		
	Food Beverage & Tobacco			48	27	41	51	+	-	+	+		
	Household & Personal Products			13	48	13	24	+	+	+	+		
	Health Care Equipment & Services	Improving		58	42	36	67	+	-	+	-		
	Pharmaceuticals Biotechnology and Life Sciences	Improving		27	4	3	57	+	-	+	-		
	Banks		Top	8	38	5	26	+	+	+	+		
	Diversified Financials			15	49	19	24	+	+	+	+		
	Insurance			18	14	27	22	+	+	+	+		
	Software & Services			53	66	45	50	+	+	+	+		
	Technology Hardware & Equipment			44	53	35	53	+	+	+	-		
	Semiconductors & Semiconductors Equipment			61	70	65	41	+	+	-	-		
	Telecommunication Services			31	16	19	45	+	+	+	+		
	Media & Entertainment		Bottom	66	64	55	58	+	-	+	-		
	Utilities	Improving		19	24	7	43	+	+	+	+		
	Real Estate		Bottom	69	47	58	68	+	-	+	-		



RANKINGS & TRENDS: MSCI ALL WORLD

January 5, 2024

		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	
Developed Markets	Canada	Americas		17	19	12	21	+	+	+	+			
	United States	Americas	Deteriorating	23	38	34	12	+	+	+	+			
	Austria	EMEA		19	11	24	15	+	+	+	+	New High	New High	
	Belgium	EMEA		36	27	39	33	+	-	+	+			
	Denmark	EMEA	Top	8	3	14	4	+	+	+	+	New High	New High	
	Finland	EMEA		30	6	15	38	+	-	+	-	New High		
	France	EMEA		34	44	36	30	+	+	+	+			
	Germany	EMEA		22	40	21	23	+	+	+	+			
	Ireland	EMEA		31	33	21	32	+	+	+	-			
	Israel	EMEA		15	18	16	16	+	+	+	+			
	Italy	EMEA	Deteriorating	Top	10	25	18	6	+	+	+	+	New High	New High
	Netherlands	EMEA	Deteriorating		28	46	24	27	+	+	+	+		
	Norway	EMEA			20	5	27	17	+	+	+	+	New High	New High
	Portugal	EMEA			21	32	10	34	+	+	+	+		
	Spain	EMEA			13	29	20	10	+	+	+	+	New High	New High
	Sweden	EMEA		Top	6	43	4	12	+	+	+	+		
	Switzerland	EMEA	Improving		18	16	12	22	+	+	+	-		
	United Kingdom	EMEA			32	20	29	30	+	+	+	+		
	Australia	AsiaPac			11	25	6	20	+	+	+	+		
	Hong Kong	AsiaPac		Bottom	46	37	45	47	+	-	-	-		
Japan	AsiaPac	Deteriorating		26	23	30	18	+	+	+	+			
New Zealand	AsiaPac	Improving		24	28	7	40	+	-	+	-			
Singapore	AsiaPac		Bottom	43	35	40	41	+	-	+	-			



RANKINGS & TRENDS: MSCI ALL WORLD

January 5, 2024

		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	9	24	17	7	+	+	+	+			
	Chile	Americas		40	47	35	44	+	-	-	-			
	Colombia	Americas	Improving	Top	2	1	1	8	+	+	+	+	New High	New High
	Mexico	Americas	Top	7	30	3	14	+	+	+	+			
	Peru	Americas	Top	3	31	2	8	+	+	+	+			
	Czech Republic	EMEA			33	15	37	26	+	-	+	-	New High	
	Egypt	EMEA	Deteriorating		16	12	32	1	+	+	+	+		
	Greece	EMEA			12	10	18	11	+	+	+	+	New High	
	Hungary	EMEA	Top	1	4	5	2	+	+	+	+	New High	New High	
	Kuwait	EMEA			38	8	33	43	+	-	+	-	New High	
	Poland	EMEA	Top	5	45	11	3	+	+	+	+			
	Qatar	EMEA	Bottom	41	13	42	38	+	+	+	-			
	Saudi Arabia	EMEA	Improving		14	2	7	25	+	+	+	-	New High	New High
	South Africa	EMEA	Bottom	45	40	40	42	+	-	-	+			
	Turkey	EMEA			37	36	46	28	-	+	-	+		
	United Arab Emirates	EMEA	Bottom	42	21	44	36	+	+	+	-			
	China	AsiaPac	Bottom	47	34	47	46	-	-	-	-			
	India	AsiaPac	Top	4	9	9	5	+	+	+	+	New High	New High	
	Indonesia	AsiaPac	Improving		35	13	30	37	+	-	+	-	New High	
	Korea	AsiaPac			27	42	26	24	+	+	+	+		
Malaysia	AsiaPac			39	17	43	34	+	-	+	+	New High		
Philippines	AsiaPac			29	6	23	29	+	+	+	+	New High		
Taiwan	AsiaPac	Deteriorating		25	39	28	19	+	+	+	+			
Thailand	AsiaPac	Bottom	44	22	37	45	+	-	+	-				

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 40-week average; “-” indicates the 10-week average is below the 40-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.