



TPA-RRG Report

- **What is hot and what is not.**

TPA-RRG captures the inevitable movement of stocks into and out of favor.

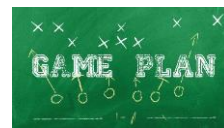
- **Scores and ranking**

Clients can quickly see which stocks are showing the best and worst relative strength characteristics. TPA found that using RRG's was very beneficial, but took some time to parse through, so we simplified the process by creating a score for each stock and sector.

- **The best of both worlds – RRG & TPA**

Now, clients can use TPA-RRG scores and rankings to identify stocks that are not only moving into favor, but are also technically positive.

- ***TPA-RRG analyzes every stock in the Russell 1000 and 25 major sector & subsector ETFs***



Find links to more information and instructional videos below.

THE REPORT

TPA-RRG Weekly Commentary

Top 20-Bottom 20, Sectors, Market

As TPA has been saying for the past 2 months, sector and stock outperformance will be driven by rates. It will be driven in 2 ways:

1. Interest-rate sensitive areas of the stocks market will thrive and ...
2. ...TECH stocks, which have become overweighted in most portfolios will suffer.

First, the 10-Year is moving as TPA has predicted. After breaking below 4%, the 10-Year is headed to long-term support at the 3.35% level.

US 10-YEAR YIELD



Sectors – the top 2 sectors are Homebuilders and REITs. The bottom 2 sectors are TECH and SEMIs.

Stocks:

- The top 20 are populated by REITs and Financials (interest-rate sensitive).
- The bottom 29 stocks are populated by TECH

TOP TECH stocks have been particularly vulnerable. The NY FANG index is down 8.8% in the past 12 days, whereas the S&P500 is only down 3.3%. (see the NY FANG index below).

NY Fang and S&P500 Index in the past 12 days.



NYSE® FANG+™ Index Components*

12.32%	TESLA INC	9.87%	MICROSOFT CORP
10.54%	APPLE INC	9.66%	META PLATFORMS INC-CLASS A
10.48%	SNOWFLAKE INC-CLASS A	9.54%	NETFLIX INC
10.34%	AMAZON.COM INC	8.72%	BROADCOM INC
9.88%	ALPHABET INC-CL A	8.64%	NVIDIA CORP

TPA-RRG TOP 20 & BOTTOM 20 (table below)

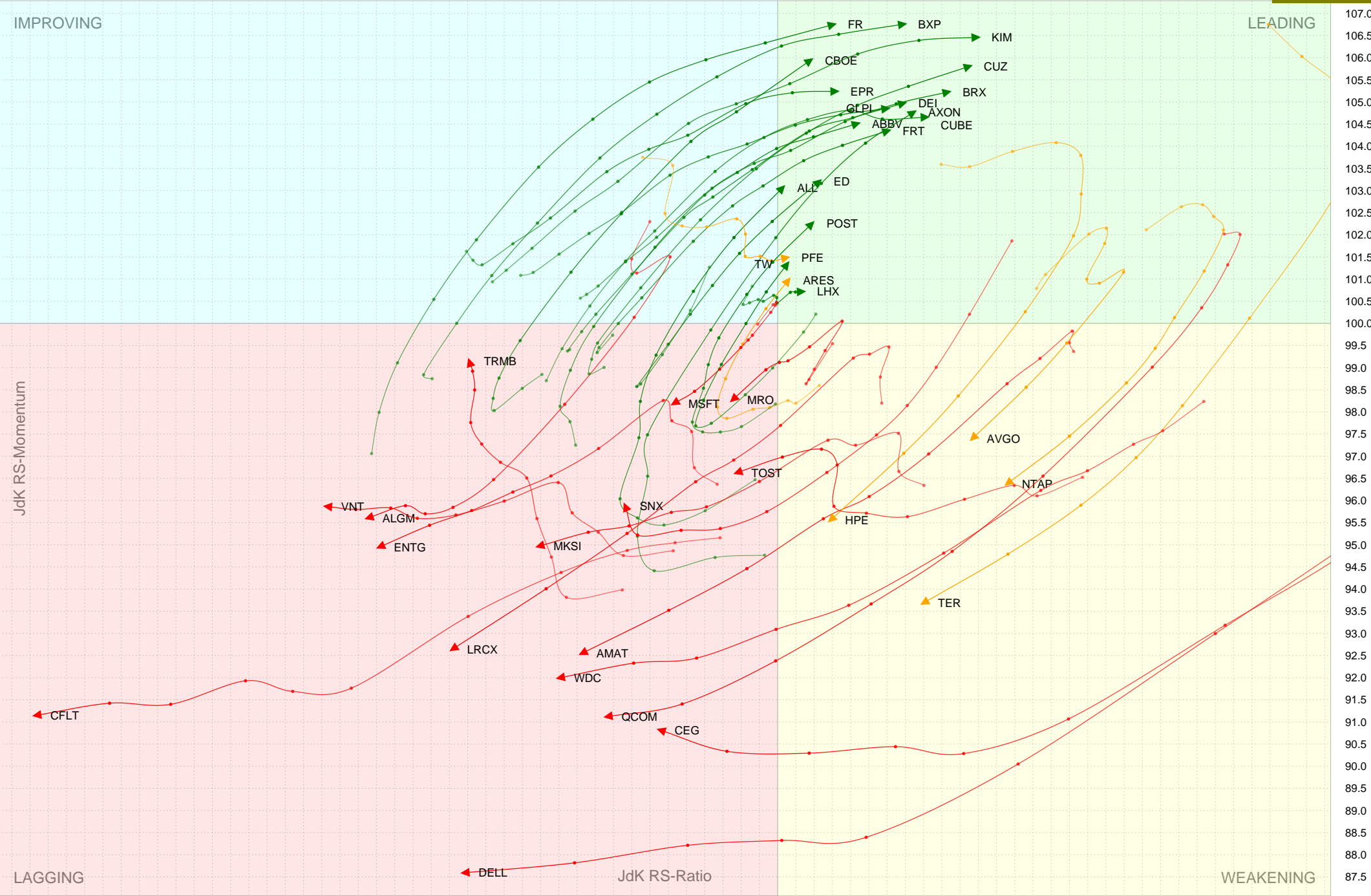
Buy	Prices as of 9/6/24							STOCK	SECTOR	TOTAL
Sell				TOP 20				TPA-RRG	TPA-RRG	TPA-RRG
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	Mkt Cap (\$MIL)	TPA Sector	SCORE	SCORE	SCORE
ARES	Ares Management Corp	137.45	100.29	100.98	Leading	\$27,445	Financial	6.44	2.02	8.45
PFE	Pfizer Inc.	28.56	100.25	101.48	Leading	\$161,841	Pharmaceutical	4.66	3.02	7.68
FR	First Industrial Realty Trust Inc.	55.91	101.53	106.75	Leading	\$7,400	Real Estate	4.63	3.04	7.67
BXP	BXP Inc.	74.56	103.45	106.76	Leading	\$11,776	Real Estate	4.51	3.04	7.54
EPR	EPR Properties	47.34	101.60	105.24	Leading	\$3,585	Real Estate	4.50	3.04	7.54
ABBV	AbbVie Inc	193.40	102.18	104.51	Leading	\$341,610	Pharmaceutical	4.51	3.02	7.53
GLPI	Gaming and Leisure Properties Inc	51.52	103.00	104.85	Leading	\$14,137	Real Estate	4.46	3.04	7.50
FRT	Federal Realty Investment Trust.	115.45	103.02	104.35	Leading	\$9,660	Real Estate	4.44	3.04	7.47
DEI	Douglas Emmett Inc	15.61	103.46	104.97	Leading	\$2,613	Real Estate	4.43	3.04	7.47
TW	Tradeweb Markets Inc	111.81	100.26	101.34	Leading	\$23,841	Financial	5.39	2.02	7.41
CUBE	CubeSmart	51.84	104.07	104.66	Leading	\$11,674	Real Estate	4.37	3.04	7.41
KIM	Kimco Realty Corporation	22.99	105.47	106.46	Leading	\$15,498	Real Estate	4.36	3.04	7.40
ALL	Allstate Corp (The)	185.36	100.14	103.06	Leading	\$48,943	Financial	5.37	2.02	7.39
BRX	Brixmor Property Group Inc	27.18	104.67	105.22	Leading	\$8,191	Real Estate	4.34	3.04	7.38
LHX	L3Harris Technologies Inc	227.23	100.68	100.72	Leading	\$43,107	Aerospace & Defense	4.36	3.02	7.38
CUZ	Cousins Properties Inc.	28.33	105.25	105.80	Leading	\$4,310	Real Estate	4.33	3.04	7.37
AXON	Axon Enterprise Inc	354.62	103.73	104.77	Leading	\$26,800	Aerospace & Defense	4.30	3.02	7.32
POST	Post Holdings Inc	115.96	100.94	102.25	Leading	\$6,775	Consumer Staples	5.13	2.02	7.15
ED	Consolidated Edison Inc.	103.28	101.14	103.20	Leading	\$35,750	Utilities	4.93	2.02	6.95
CBOE	Cboe Global Markets Inc.	211.15	100.90	105.94	Leading	\$22,094	Financial	4.88	2.02	6.89

Buy	Prices as of	9/6/24						STOCK	SECTOR	TOTAL
Sell			BOTTOM 20					TPA-RRG	TPA-RRG	TPA-RRG
ALGM	Allegro Microsystems Inc.	21.27	88.77	95.61	Lagging	\$3,912	Technology	-2.01	-3.02	-5.04
ENTG	Entegris Inc	107.11	89.08	94.95	Lagging	\$16,171	Technology	-2.01	-3.02	-5.04
VNT	Vontier Corporation	32.55	87.63	95.87	Lagging	\$5,003	Technology	-2.03	-3.02	-5.05
MSFT	Microsoft Corporation	401.70	97.15	98.19	Lagging	\$2,985,852	Technology	-2.03	-3.02	-5.05
TRMB	Trimble Inc	54.15	91.55	99.14	Lagging	\$13,224	Technology	-2.03	-3.02	-5.05
CFLT	Confluent Inc - Ordinary Shares Clas	19.60	79.66	91.15	Lagging	\$6,220	Technology	-2.03	-3.02	-5.05
LRGX	Lam Research Corp.	733.83	91.08	92.64	Lagging	\$95,307	Semiconductor	-3.11	-2.04	-5.15
NTAP	Netapp Inc	114.18	106.30	96.38	Weakening	\$23,382	Technology	-2.25	-3.02	-5.27
AVGO	Broadcom Inc	137.00	105.34	97.40	Weakening	\$637,695	Technology	-2.28	-3.02	-5.30
CEG	Constellation Energy Corporation	173.11	96.77	90.82	Lagging	\$54,130	Energy	-3.33	-2.01	-5.34
TER	Teradyne Inc.	121.45	104.00	93.68	Weakening	\$19,818	Technology	-2.36	-3.02	-5.39
MRO	Marathon Oil Corporation	26.72	98.76	98.27	Lagging	\$14,947	Energy	-3.55	-2.01	-5.56
TOST	Toast Inc - Ordinary Shares - Class A	23.29	98.88	96.63	Lagging	\$13,089	Communication Services	-3.63	-2.00	-5.63
HPE	Hewlett Packard Enterprise Co	17.53	101.45	95.56	Weakening	\$22,783	Technology	-2.63	-3.02	-5.66
MKSI	MKS Instruments Inc.	104.43	93.45	94.97	Lagging	\$7,027	Technology	-3.14	-3.02	-6.16
SNX	TD Synnex Corp	110.97	95.82	95.88	Lagging	\$9,484	Technology	-3.20	-3.02	-6.22
WDC	Western Digital Corp.	60.77	94.01	91.99	Lagging	\$20,872	Technology	-3.29	-3.02	-6.31
DELL	Dell Technologies Inc	102.00	91.40	87.59	Lagging	\$72,146	Technology	-3.30	-3.02	-6.33
QCOM	Qualcomm Inc.	158.19	95.32	91.12	Lagging	\$176,224	Technology	-3.33	-3.02	-6.35
AMAT	Applied Materials Inc.	174.75	94.63	92.55	Lagging	\$144,065	Technology	-3.33	-3.02	-6.35

Relative Rotation Graph for Top 20 and Bottom 20 is provided below.

Also, use the following link that shows RRG over time - how stocks move in and out of favor over time:

<https://youtu.be/6p-q4tPQRk0>



JdK RS-Momentum JdK RS-Ratio

TPA-RRG 27 SECTOR ETFS

TPA-RRG U.S. SECTOR & SUBSECTOR ETFS			9/8/24			
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	TPA-RRG SCORE
ITB	Home Construction	117.36	100.78	104.00	52.38	3.05
IYR	Real Estate	99.40	102.32	104.11	68.39	3.04
ITA	Aerospace & Defense	139.97	100.38	101.26	43.98	3.02
PPH	Pharma	96.66	100.26	101.33	51.40	3.02
XLP	Staples	82.99	99.67	101.33	68.48	2.02
XLU	Utilities	75.91	102.40	100.85	62.05	2.02
XLF	Financials	44.29	99.89	101.48	53.17	2.02
XLV	Health Care	153.95	99.32	101.72	53.42	2.02
CLOU	Cloud Computing	19.02	92.98	102.89	40.00	2.02
MOO	Agribusiness	72.00	95.34	101.39	50.22	2.01
XLI	Industrial	125.89	97.87	100.75	45.43	2.01
IYT	Transportation	65.34	94.53	101.47	47.63	2.01
XLB	Materials	89.89	96.84	100.15	43.32	2.01
HACK	Cyber Security	63.06	98.23	101.97	38.27	2.01
XLY	Consumer Discretionary	182.40	98.25	101.03	47.86	2.01
IGV	Software	83.36	97.71	101.35	43.50	2.00
XLC	Communications	83.77	99.57	99.92	38.65	-2.00
XRT	Retail	72.52	96.72	99.75	37.31	-2.00
FDN	Internet	193.11	95.46	99.89	40.86	-2.00
XLE	Energy	86.01	95.18	99.19	35.93	-2.01
XME	Metals & Mining	54.20	96.06	98.97	32.32	-2.01
SOCL	Social Media	37.14	94.57	97.51	33.17	-2.01
XOP	Oil&Gas E&P	129.12	92.38	97.67	31.92	-2.01
TAN	Solar	38.97	92.38	98.70	40.65	-2.02
OIH	Oil Services	274.44	94.15	98.98	29.92	-2.02
SMH	SEMI	215.00	100.21	94.58	35.10	-2.04
XLK	TECH	203.92	99.00	98.52	36.36	-3.02

TPA-RRG U.S. SECTOR & SUBSECTOR ETFs - HISTORY

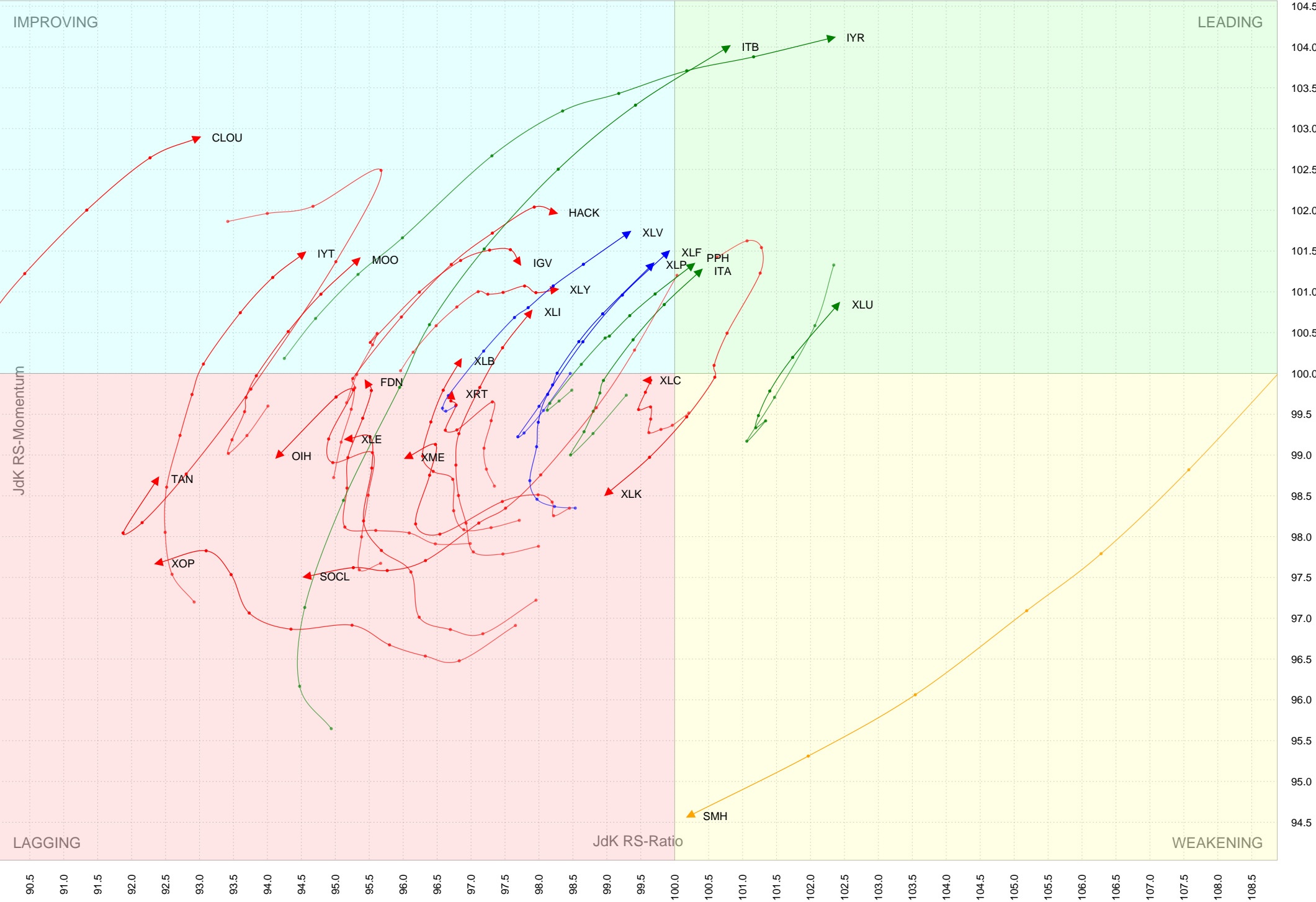
Rank	2/2/24 Code	2/9/24 Code	2/16/24 Code	2/23/24 Code	3/1/24 Code	3/8/24 Code	3/15/24 Code	3/22/24 Code	3/29/24 Code	4/5/24 Code	4/12/24 Code	4/19/24 Code	4/26/24 Code	5/3/24 Code	5/10/24 Code	5/17/24 Code	5/24/24 Code	5/31/24 Code	6/7/24 Code	6/14/24 Code
1	IYR	SMH	IYT	IYT	IYT	IYT	IYT	OIH	XLI	XLI	XLI	OIH	OIH	TAN	XLE	XOP	XOP	XLU	XOP	XME
2	TAN	TAN	TAN	TAN	TAN	SMH	SMH	XOP	XOP	XOP	OIH	XOP	XOP	SOCL	XOP	XLE	XLE	XME	XLE	XLU
3	ITB	IYR	ITB	ITB	SMH	PPH	XLV	SMH	OIH	OIH	XOP	XLE	XLE	XOP	XLB	XLB	XME	XOP	XME	OIH
4	FDN	ITB	SMH	PPH	ITB	FDN	PPH	XLE	XLE	XLE	XLE	XLU	XME	XLU	XLU	OIH	XLB	XLE	XLU	XOP
5	ITA	CLOU	CLOU	SMH	FDN	XLP	FDN	XLV	XLB	TAN	TAN	XME	XLU	OIH	OIH	XLU	TAN	XLB	ITA	XLE
6	SMH	XRT	IYR	XRT	PPH	XLV	XLI	PPH	XRT	XLB	XLU	SMH	MOO	XME	SOCL	SOCL	OIH	TAN	OIH	MOO
7	CLOU	FDN	PPH	FDN	XLP	XLC	XLC	XLI	SMH	MOO	XLB	MOO	SMH	XLE	MOO	TAN	XLU	OIH	XLB	TAN
8	XRT	XLX	FDN	XLC	XLV	XLI	XLP	XLP	XLC	SMH	MOO	XLB	XLP	MOO	XME	MOO	SOCL	SOCL	MOO	XLK
9	IYT	IGV	XLV	XLV	XLC	XLX	XRT	IYT	PPH	PPH	SMH	XLP	XLB	XLB	XLP	XME	MOO	MOO	SOCL	ITA
10	XME	PPH	HACK	XLP	XLI	XLB	XLK	XLC	IYT	IYT	PPH	XLX	FDN	TAN	ITA	TAN	XLI	ITA	TAN	SOCL
11	XLK	IYT	XRT	XLI	XLX	MOO	XLX	XLX	XLP	XRT	IYT	XLI	PPH	XLP	ITA	XLP	XLI	XLX	XLX	PPH
12	IGV	XLI	XLX	XLX	XLX	XLU	XLB	TAN	ITB	XLX	XLX	TAN	ITA	XLX	XLI	ITA	XLX	XLX	XLX	PPH
13	XLX	XLX	XLI	XLX	XLB	XLX	MOO	XRT	XLX	XLX	XLX	PPH	XLI	XLI	XLX	XLX	XLX	XLX	PPH	XLX
14	XLX	HACK	XLP	MOO	MOO	MOO	IGV	XLX	XLX	XLX	XRT	XLC	XLX	XLX	PPH	PPH	XLX	XLX	XLX	XLX
15	XLI	XLX	XLC	XLB	XRT	XRT	XLX	XLX	ITB	ITA	XLX	XLX	XLX	XLX	PPH	PPH	XLX	XLX	XLX	XLX
16	HACK	XLX	XLB	XLU	XLX	HACK	ITB	MOO	SOCL	FDN	XLX	XLX	FDN	XLX	XLX	XLX	PPH	PPH	XLX	XLX
17	XLV	XLP	XLX	IGV	XLU	ITB	HACK	XLU	IYR	SOCL	ITB	IYT	ITB	IYR	IYR	XLX	SMH	XLX	SMH	IGV
18	XLP	XLX	MOO	XLX	IGV	IGV	XLU	ITB	FDN	XLX	XLX	XRT	IYR	XLX	XLX	FDN	XLX	IYR	IGV	HACK
19	PPH	MOO	IGV	XLX	HACK	SOCL	SOCL	FDN	ITA	XLX	XLX	IYR	XLX	PPH	FDN	IYR	IYR	XLI	XLX	CLOU
20	XLC	XLB	XME	HACK	XLE	XLE	XLB	XLX	IYR	IYR	ITB	XRT	XRT	CLOU	CLOU	FDN	FDN	SMH	HACK	SMH
21	MOO	ITA	XLX	XOP	XOP	OIH	IYR	IGV	XLU	ITA	XLX	SOCL	FDN	ITB	XRT	ITB	IGV	HACK	XLX	IYT
22	XLB	XLE	XLU	XME	OIH	XOP	TAN	SOCL	HACK	XLX	FDN	ITA	SOCL	CLOU	ITB	SMH	CLOU	CLOU	XLI	XRT
23	XLU	XLU	ITA	OIH	CLOU	CLOU	OIH	IYR	IGV	IGV	SOCL	FDN	CLOU	SMH	SMH	XLX	ITB	IGV	CLOU	XLX
24	XLE	XOP	XLE	IYR	SOCL	TAN	XOP	HACK	MOO	HACK	HACK	XLX	XLX	XLX	XLX	XRT	XLX	ITB	IYT	FDN
25	XOP	OIH	XOP	CLOU	ITA	ITA	ITA	ITA	TAN	XME	XME	HACK	HACK	HACK	HACK	IGV	HACK	XRT	FDN	XLI
26	OIH	XME	OIH	SOCL	IYR	IYR	CLOU	XME	XME	XLU	IGV	IGV	IGV	IGV	IGV	HACK	XRT	FDN	XRT	XLX
27	SOCL	SOCL	SOCL	ITA	XME	XME	XME	CLOU	CLOU	CLOU	CLOU	CLOU	IGV	IYT	IYT	IYT	IYT	IYT	ITB	ITB

TPA-RRG U.S. SECTOR & SUBSECTOR ETFs - HISTORY

Rank	6/21/24 Code	6/28/24 Code	7/5/24 Code	7/12/24 Code	7/19/24 Code	7/26/24 Code	8/2/24 Code	8/9/24 Code	8/16/24 Code	8/23/24 Code	8/30/24 Code	9/6/24 Code	9/13/24 Code	9/20/24 Code	9/27/24 Code	10/4/24 Code	10/11/24 Code	10/18/24 Code	10/25/24 Code	11/1/24 Code
1	XLU	XLX	XLX	XLX	XLX	TAN	IYR	XLX	XLX	PPH	ITB									
2	SOCL	SOCL	SOCL	SOCL	IYR	IYR	TAN	HACK	IYR	ITA	XLI	IYR								
3	XLX	SMH	XLU	XLU	TAN	SMH	XLX	IGV	XLX	XLX	XLX	ITA								
4	MOO	XLU	TAN	IYR	XLX	XLX	XLX	ITB	XLX	TAN	OIH	PPH								
5	TAN	MOO	SMH	SMH	IGV	XLX	PPH	CLOU	IGV	FDN	XLX	XLP								
6	PPH	XLP	IYR	TAN	SMH	IGV	CLOU	XLV	XLU	XLX	XLE	XLU								
7	XLP	ITA	XLX	XLX	XLX	PPH	PPH	XLX	XLX	ITB	XLU	XLX								
8	ITA	TAN	XLC	XLV	PPH	XLP	IGV	XLX	ITA	XLI	ITB	XLX								
9	XLX	PPH	XLV	PPH	XRT	XLV	HACK	XLX	XLX	PPH	HACK	CLOU								
10	IYR	XLX	HACK	XRT	MOO	MOO	XRT	XLU	TAN	XLU	XLB	MOO								
11	XLV	XRT	PPH	OIH	XLP	XLX	ITA	MOO	XRT	SMH	XLP	XLI								
12	XLC	XLX	FDN	IGV	XLB	HACK	XLI	ITA	XOP	CLOU	XOP	IYT								
13	IGV	XLC	ITA	XLB	FDN	XLB	XLU	XLX	PPH	XOP	IGV	XLX								
14	HACK	HACK	CLOU	HACK	OIH	ITA	XLB	XLX	XLX	XRT	XLX	HACK								
15	SMH	CLOU	XRT	IYT	ITA	XRT	MOO	XLP	FDN	OIH	CLOU	XLX								
16	CLOU	IYR	IYT	CLOU	HACK	XLI	XLX	XLI	SMH	XLP	SOCL	IGV								
17	IYT	IYT	XLP	MOO	IYT	FDN	FDN	SOCL	XME	HACK	SMH	XLX								
18	OIH	IGV	MOO	FDN	SOCL	OIH	XLP	FDN	HACK	IYR	XLX	XRT								
19	XLE	OIH	IGV	XLP	CLOU	IYT	XME	XLE	XLP	SOCL	FDN	FDN								
20	XOP	FDN	OIH	ITA	ITB	XLU	OIH	IYT	IYT	XLX	ITA	XLX								
21	XLX	XLX	XLX	ITB	XLU	CLOU	XLX	OIH	SOCL	IYT	XRT	XME								
22	XRT	XLI	XLB	XME	XME	SOCL	XOP	XRT	XLB	XME	XLX	SOCL								
23	XLB	XLX	XLI	XLC	XLX	ITB	IYT	XOP	OIH	XLX	IYR	XOP								
24	XLI	ITB	XME	XLX	XLX	XLX	SOCL	XME	ITB	XLX	IYT	TAN								
25	FDN	XME	ITB	XLI	XLI	XME	ITB	SMH	XLX	XLX	TAN	OIH								
26	ITB	XLE	XLE	XLE	XLE	SMH	TAN	CLOU	IGV	MOO	SMH									
27	XME	XOP	XOP	XOP	XOP	XOP	XLX	XLX	MOO	MOO	XME	XLX								

Relative Rotation Graph for 27 major sector & subsector ETFs is provided below.

Also, use the following link that shows RRG over time - how sectors & subsectors move in and out of favor over time: <https://youtu.be/V2DQriQlrgM>



Click [HERE](#) for the entire Russell 1000 TPA-RRG Score and Rank Report.

You can learn more about RRGs with these links:

[Relative Rotation Graphs \(RRG\) – explanation video](#) (Less than 4 minutes)

[What is TPA-RRG. What are RRGs.](#)

[RRG – written explanation](#)

Turning Point Analytics Disclaimer

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