

- 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 <u>best and worst relative</u>

 <u>strength</u> characteristics. TPA found that using RRG's was very beneficial, but it 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 <u>TPA-RRG scores and rankings</u> 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

TECH-related + and Healthcare -. Pay special attention to sectors that have been beaten up — Cybersecurity and Cloud Computing.

Sectors

Cyber security and Cloud Computing are the strongest. The charts below show that investors are trying to find bargains as these sectors were down 28% and 39% in 2022, respectively, but are up 10% and 23% in the past 2 months. The S&P500 was only down 19% in 2022 and is only up 9% in the past 2 months.

Relative Performance - Cyber Security, Cloud, and S&P500 2022



Relative Performance - Cyber Security, Cloud, and S&P500 the past 2 months



Market

TPA is still long-term positive on stocks, but it may be time to pause the buying.

- 1. The S&P500 is overbought. RSI is hovering just below RSI=-70. The charts below show that previously this has been a pull-back signal.
- 2. TPA notes that, on Friday, its Short-term Market Indicator and the Percent of stocks trading above their 50DMA (85%).

Stocks may be extended here.

S&P500



S&P500 - zoom



TPA MARKETSCOPE (most indicators use Top 1000 stocks, detailed explanation below) Friday, July 14, 2023 TURNING POINT Since 2009, TPA has used the indicators below to identify extreme inflection points in the market for institutional clients. **EXTREME LIMITS** INDICATORS TODAY LOW HIGH <u>ALERT</u> HISTORICAL IMPORTANCE Short Term Market Score (SPY, see below) 3.2001 -3.50 4.00 Works better for the BUY side - accurate on the BUY side 4 out of 5 times since 2010. STRONG SELL Percent Stocks Above 2 STD DEV Bollinger Band 22.43% 40% Valid short term indicator of an overbought market. Percent Stocks Below 2 STD DEV Bollinger Band 1.21% 40% Valid short term indicator of an oversold market. Percent Stocks Above 50DMA 85.11% 15% 85% Very accurate on the BUY side. Effective irregularly on the SELL side. Percent Stocks RSI above 70 16.80% 30% Mildly successful on predicting short term tops. Percent Stocks RSI below 30 0.80% 55% Valid indicator of short term lows. Percent Stocks 50DMA > 200DMA 70% 53.52% 25% Medium term indicator of a low extreme and high extreme. (see note below) Percent R1000 @ bottom 10% of 2 Std Dev BB Band 0.80% 40% Monitor 40% Percent R1000 @ top 10% of 2 Std Dev BB Band 17.40%

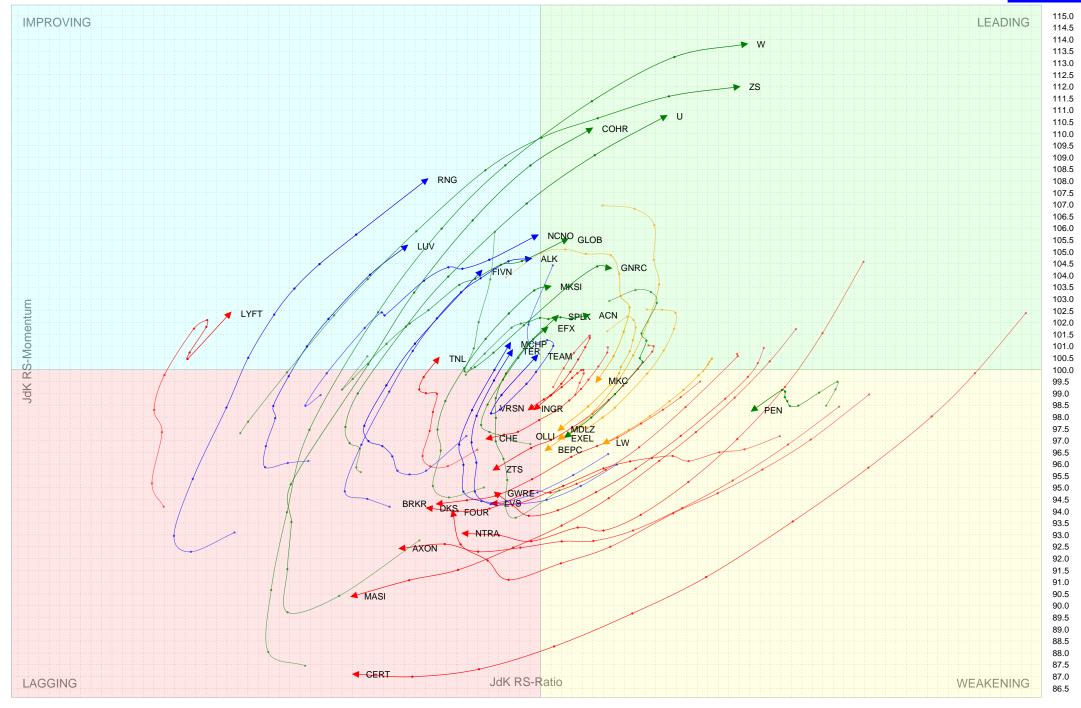
TPA-RRG TOP 20 & BOTTOM 20 (table below)

Buy	Prices as of	7/14/23						STOCK	SECTOR	TOTAL
Sell				TOP 20				TPA-RRG	TPA-RRG	TPA-RRG
Code	<u>Name</u>	<u>Last</u>	RRG Ratio	RRG Momentum	Quadrant	Mkt Cap (\$MIL)	TPA Sector	<u>SCORE</u>	<u>SCORE</u>	<u>SCORE</u>
SPLK	Splunk Inc	108.95	100.78	102.25	Leading	\$18,042	Cyber Security	5.80	3.26	9.06
TEAM	Atlassian Corporation Plc	178.97	99.80	100.57	Improving	\$46,186	Technology	6.02	1.01	7.02
EFX	Equifax Inc.	236.52	100.28	101.76	Leading	\$29,008	Industrial	4.97	1.59	6.56
GLOB	Globant S.A.	191.72	101.23	105.52	Leading	\$8,104	Technology	4.94	1.01	5.95
zs	Zscaler Inc	145.43	109.44	111.99	Leading	\$21,217	Tech-Software	4.41	1.45	5.87
FIVN	Five9 Inc	85.70	97.14	104.16	Improving	\$6,100	Tech-Software	4.35	1.45	5.81
COHR	Coherent Corp	50.46	102.40	110.20	Leading	\$7,550	Technology	4.66	1.01	5.66
MCHP	Microchip Technology Inc.	89.72	98.52	101.08	Improving	\$48,838	Semiconductor	4.09	1.46	5.56
U	Unity Software Inc	44.34	105.96	110.74	Leading	\$16,790	Technology	4.52	1.01	5.53
MKSI	MKS Instruments Inc.	107.43	100.41	103.52	Leading	\$7,173	Technology	4.47	1.01	5.47
ACN	Accenture plc	315.77	102.25	102.31	Leading	\$209,770	Technology	4.40	1.01	5.41
TER	Teradyne Inc.	113.09	98.61	100.78	Improving	\$17,533	Technology	4.22	1.01	5.23
RNG	RingCentral Inc.	38.28	94.53	108.05	Improving	\$3,660	Tech-Software	3.68	1.45	5.14
LUV	Southwest Airlines Co	36.36	93.57	105.23	Improving	\$21,637	Transportation	3.39	1.64	5.03
ALK	Alaska Air Group Inc.	52.36	99.48	104.71	Improving	\$6,697	Industrial	3.36	1.59	4.95
w	Wayfair Inc	69.51	109.80	113.80	Leading	\$7,805	Retail	4.38	0.51	4.90
LYFT	Lyft Inc	11.30	85.13	102.38	Improving	\$4,273	Transportation	3.23	1.64	4.87
TNL	Travel+Leisure Co	41.82	95.09	100.46	Improving	\$3,191	Consumer Discretionary	3.26	1.53	4.79
NCNO	nCino Inc	31.03	99.80	105.68	Improving	\$3,483	Technology	3.77	1.01	4.78
GNRC	Generac Holdings Inc	142.88	103.30	104.31	Leading	\$8,886	Industrial	3.17	1.59	4.76

Buy	Prices as of	7/14/23						STOCK	SECTOR	TOTAL
Sell			BOTTOM 20				TPA-RRG	TPA-RRG	TPA-RRG	
GWRE	Guidewire Software Inc	78.87	97.87	94.77	Lagging	\$6,424	Tech-Software	-3.27	1.45	-1.82
LVS	Las Vegas Sands Corp	60.94	97.73	94.34	Lagging	\$46,575	Consumer Discretionary	-3.36	1.53	-1.82
OLLI	Ollies Bargain Outlet Holdings Inc	69.00	101.24	97.18	Weakening	\$4,264	Retail	-2.53	0.51	-2.01
FOUR	Shift4 Payments Inc	67.13	95.80	93.96	Lagging	\$3,985	Technology	-3.22	1.01	-2.22
VRSN	Verisign Inc.	216.63	99.77	98.36	Lagging	\$22,550	Internet	-3.94	1.42	-2.52
DKS	Dicks Sporting Goods Inc.	134.93	94.63	94.14	Lagging	\$11,635	Retail	-3.27	0.51	-2.76
PEN	Penumbra Inc	314.93	110.16	98.29	Weakening	\$12,047	Health Care	-2.11	-0.99	-3.10
LW	Lamb Weston Holdings Inc	112.71	103.07	96.89	Weakening	\$16,422	Consumer Staples	-2.28	-1.00	-3.29
MKC	McCormick & Co. Inc Ordinary Sha	85.77	102.71	99.53	Weakening	\$23,014	Consumer Staples	-2.38	-1.00	-3.39
EXEL	Exelixis Inc	19.39	100.92	97.09	Weakening	\$6,314	Health Care	-2.43	-0.99	-3.42
BEPC	Brookfield Renewable Corporation -	32.06	100.30	96.61	Weakening	\$11,838	Utilities	-2.60	-1.01	-3.61
MDLZ	Mondelez International Inc.	72.28	100.91	97.47	Weakening	\$98,435	Consumer Staples	-2.72	-1.00	-3.72
MASI	Masimo Corp	149.57	91.02	90.41	Lagging	\$7,894	Health Care	-3.24	-0.99	-4.23
BRKR	Bruker Corp	74.09	95.11	94.32	Lagging	\$10,871	Health Care	-3.25	-0.99	-4.24
CHE	Chemed Corp.	538.44	97.48	97.09	Lagging	\$8,087	Health Care	-3.26	-0.99	-4.25
CERT	Certara Inc	19.25	91.11	87.10	Lagging	\$3,077	Health Care	-3.28	-0.99	-4.27
AXON	Axon Enterprise Inc	192.24	93.33	92.43	Lagging	\$14,204	Aerospace & Defense	-3.29	-1.04	-4.33
NTRA	Natera Inc	49.56	96.34	93.07	Lagging	\$5,665	Health Care	-3.36	-0.99	-4.36
ZTS	Zoetis Inc	172.19	97.81	95.79	Lagging	\$79,571	Agribusiness	-3.59	-1.01	-4.60
INGR	Ingredion Inc	108.52	99.49	98.34	Lagging	\$7,164	Consumer Staples	-3.73	-1.00	-4.73

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/DIKUfKdF1xM



Relative Rotation Strategies (RSS)

1. The Relative Rotation Fund

Most recent performance:

Since inception



The Relative Rotation Fund is created using the weekly Top and Bottom ranked stocks in the TPA-RRG report. The fund holds 60 stocks; 30 long and 30 short. The portfolio is created by buying the Top 10 and selling short the Bottom 10 ranked stocks each week. Screens are used to ensure that overbought and oversold stocks are not included. Long positions have twice the weight of short positions. This is a nod to history, which has shown that stocks approximately go up twice as much as down on a daily basis. Since new stocks are added each week, each position is held for 3 weeks. Rebalancing occurs as close as possible to Friday's closing prices. (Trades and returns are hypothetical.)

2. Top 5 and Bottom 5 ETFs

Most recent performance:

Since inception



Top 5 and Bottom 5 ETFs – Buys the Top 5 ETFs and Sells short the Bottom 5 ETFs each week. Each position is held for 3 weeks. The 3-week holding period means that each week we trade out of the positions from 3 weeks ago and add the current week's TOP 5 and Bottom 5. Each week's trades account for approximately 1/3 of the portfolio. Shorts are always ½ the value of longs.

3. Top 5 ETFs and a S&P500 Hedge

Most recent performance:

Since inception



Top 5 ETFs and a S&P500 Hedge – Buys the Top 5 ETFs each week and maintains a long SH position that is ½ the value of the long ETFs.

4. Top 5 ETFs - Long Only

Most recent performance:

Since inception



Top 5 ETFs - Long Only - Each week the TOP 5 ETFs are purchased. The holding period is 3 weeks. Each week accounts for 1/3 of the portfolio.

TPA-RRG 27 SECTOR ETFS

TPA-	RRG U.S. SECTOR & SUBSECTOR ETFS		7/15/23			
						TPA-RRG
<u>Code</u>	<u>Name</u>	Last	RRG Ratio	RRG Momentum	Quadrant	<u>SCORE</u>
HACK	Cyber Security	50.54	100.00	100.73	Leading	6.52
CLOU	Cloud Computing	20.71	101.87	101.90	Leading	4.32
IYT	Transportation	254.54	98.24	101.01	Improving	3.28
OIH	Oil Services	320.67	90.86	101.58	Improving	3.25
XLI	Industrial	108.61	97.13	100.34	Improving	3.18
XOP	Oil&Gas E&P	129.07	91.76	100.79	Improving	3.07
XLY	Consumer Discretionary	174.92	103.33	101.78	Leading	3.07
XLF	Financials	34.25	93.14	100.49	Improving	3.03
SMH	SEMI	156.90	108.50	101.77	Leading	2.93
IGV	Software	358.69	106.11	100.92	Leading	2.91
FDN	Internet	170.60	104.40	100.78	Leading	2.83
XLK	TECH	175.99	107.24	100.68	Leading	2.01
XME	Metals & Mining	51.56	89.72	98.75	Lagging	1.04
TAN	Solar	70.72	91.04	98.46	Lagging	1.04
XRT	Retail	65.21	92.60	99.90	Lagging	1.03
ITB	Home Construction	88.92	105.95	99.94	Weakening	0.98
XLV	Health Care	131.70	94.76	98.76	Lagging	-1.99
XLC	Communications	67.15	105.05	99.39	Weakening	-1.99
XLP	Staples	74.28	95.49	97.90	Lagging	-2.01
IYR	Real Estate	89.15	93.96	99.61	Lagging	-2.02
XLU	Utilities	66.85	93.04	97.84	Lagging	-2.02
МОО	Agribusiness	83.64	90.76	98.30	Lagging	-2.02
XLE	Energy	81.45	91.04	98.45	Lagging	-2.03
PPH	Pharma	77.89	95.19	97.87	Lagging	-2.03
XLB	Materials	83.26	94.76	99.30	Lagging	-2.05
ITA	Aerospace & Defense	116.20	95.50	98.76	Lagging	-2.08
SOCL	Social Media	39.66	98.45	98.29	Lagging	-2.16

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| FDN IGV XLK XLC XLY XLV ITB TAN IYR MOO XOP | IGV FDN XLK XLY XLC XLV ITB HACK TAN MOO XOP IYR | XLY XLU XLC FDN IGV XLK PPH ITB HACK TAN XOP MOO | XLC FDN XLK XLV IGV XLU XLP TAN HACK MOO ITB IYR XOP | XLC XLK FDN IGV XLV XLP XLF XOP XLE HACK XLU PPH SMH | XLC FDN IGV XLK XLV OIH XLF XOP IYT XLE IYR XLP XLU | XOP XLC IGV XLK OIH XLF XLE ITB XLP XLU SMH XLV TAN
 | XOP XLK IGV IYT XLI HACK XLF FDN ITB SMH XLP XLV XLU | XLY IGV XLK ITB SMH XOP CLOU IYT XLI XLE XLV XLP XLU

 | IYT XLY XOP IGV XLK FDN SMH XLF ITB HACK XLI OIH
 | HACK IYT XLI OIH XLY XLF XLK IGV FDN SMH XOP XME XRT
 | CLOU IYT OIH XLI XOP XLY XLF SMH IGV FDN XLK XME TAN
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| FDN IGV XLK XLC XLY XLV ITB TAN IYR MOO XOP SOCL | IGV FDN XLK XLY XLC XLV ITB HACK TAN MOO XOP IYR SOCL | XLY XLU XLC FDN IGV XLK PPH ITB HACK TAN XOP MOO IYR | XLC FDN XLK XLV IGV XLU XLP TAN HACK MOO ITB IYR XOP XLE | XLC XLK FDN IGV XLV XLP XLF XOP XLE HACK XLU PPH SMH TAN | XLC FDN IGV XLK XLV OIH XLF XOP IYT XLE IYR XLP XLU PPH | XOP XLC IGV XLK OIH XLF XLE ITB XLP XLU SMH XLV TAN PPH
 | XOP XLK IGV IYT XLI HACK XLF FDN ITB SMH XLP XLV XLU PPH | XLY IGV XLK ITB SMH XOP CLOU IYT XLI XLE XLV XLP XLU TAN

 | IYT XLY XOP IGV XLK FDN SMH XLF ITB HACK XLI OIH XLV XLP
 | HACK IYT XLI OIH XLY XLF XLK IGV FDN SMH XMP XME XRT XLE
 | CLOU IYT OIH XLI XOP XLY XLF SMH IGV FDN XLK XME TAN XRT
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 | XOP XLK IGV IYT XLI HACK XLF FDN ITB SMH XLP XLV XLU PPH XLE | XLY IGV XLK ITB SMH XOP CLOU IYT XLI XLE XLV XLP XLLU TAN FDN

 | IYT XLY XOP IGV XLK FDN SMH XLF ITB HACK XLI OIH XLV XLP
 | HACK IYT XLI OIH XLY XLF XLK IGV FDN SMH XOP XME XRT XLE XLV
 | CLOU IYT OIH XLI XOP XLY XLF SMH IGV FDN XLK XME TAN XRT ITB
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| FDN IGV XLK XLC XLY XLV ITB TAN IYR MOO XOP SOCL | IGV FDN XLK XLY XLC XLV ITB HACK TAN MOO XOP IYR SOCL | XLY XLU XLC FDN IGV XLK PPH ITB HACK TAN XOP MOO IYR | XLC FDN XLK XLV IGV XLU XLP TAN HACK MOO ITB IYR XOP XLE | XLC XLK FDN IGV XLV XLP XLF XOP XLE HACK XLU PPH SMH TAN | XLC FDN IGV XLK XLV OIH XLF XOP IYT XLE IYR XLP XLU PPH | XOP XLC IGV XLK OIH XLF XLE ITB XLP XLU SMH XLV TAN PPH
 | XOP XLK IGV IYT XLI HACK XLF FDN ITB SMH XLP XLV XLU PPH | XLY IGV XLK ITB SMH XOP CLOU IYT XLI XLE XLV XLP XLU TAN

 | IYT XLY XOP IGV XLK FDN SMH XLF ITB HACK XLI OIH XLV XLP
 | HACK IYT XLI OIH XLY XLF XLK IGV FDN SMH XMP XME XRT XLE
 | CLOU IYT OIH XLI XOP XLY XLF SMH IGV FDN XLK XME TAN XRT
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| FDN IGV XLK XLC XLY XLV ITB TAN IYR MOO XOP SOCL SMH XLE | IGV FDN XLK XLY XLC XLV ITB HACK TAN MOO XOP IYR SOCL XLF XLE | XLY XLU XLC FDN IGV XLK PPH ITB HACK TAN XOP MOO IYR XLE XLF | XLC FDN XLK XLV IGV XLU XLP TAN HACK MOO ITB IYR XOP XLE SMH XLF | XLC XLK FDN IGV XLV XLP XLP XOP XLE HACK XLU PPH SMH TAN MOO IYR | XLC FDN IGV XLK XLV OIH XLF XOP IYT XLE IYR XLP XLU ALD ALD HACK TAN | XOP XLC IGV XLK OIH XLF XLE ITB XLP XLU SMH XLV TAN PPH MOO HACK
 | XOP XLK IGV IYT XLI HACK XLF FDN ITB SMH XLP XLV XLU PPH XLE IYR | XLY IGV XLK ITB SMH XOP CLOU IYT XLI XLE XLV XLP XLU TAN FDN MOO

 | IYT XLY XOP IGV XLK FDN SMH XLF HACK XLI OIH XLV XLV XLU XLE
 | HACK IYT XLI OIH XLY XLF XLK IGV FDN SMH XOP XME XRT XLE XLV XLP
 | CLOU IYT OIH XLI XOP XLY XLF SMH IGV TEDN XLK XME TAN XRT ITB
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| FDN IGV XLK XLC XLY XLV ITB TAN IYR MOO XOP SOCL SMH XLE | IGV FDN XLK XLY XLC XLV ITB HACK TAN MOO XOP IYR SOCL XLF XLE SMH | XLY XLU XLC FDN IGV XLK PPH ITB HACK TAN XOP MOO IYR XLE XLE SMH | XLC FDN XLK XLV IGV XLU IGV XLU TAN HACK MOO ITB IYR XOP XLE SMH XLF XRT | XLC XLK FDN IGV XLV XLP XLF XOP XLE HACK XLU PPH SMH TAN MOO IYR ITB | XLC FDN IGV XLK XLV OIH XLF XOP IYT XLE IYR XLP XLU PPH HACK TAN ITB | XOP XLC IGV XLK OIH XLF XLE ITB XLP XLU SMH XLV TAN PPH MOO HACK FDN
 | XOP XLK IGV IYT XLI HACK XLF FDN ITB SMH XLP XLV XLU PPH XLLU IYR MOO | XLY IGV XLK ITB SMH XOP CLOU IYT XLI XLE XLV XLP XLLU TAN MOO PPH

 | IYT XLY XOP IGV XLK FDN SMH XLF ITB HACK XLI OIH XLV XLP XLU XLE XLC
 | HACK IYT XLI OIH XLY XLF XLK IGV FDN SMH XOP XME XRT XLE XLV XLP XLU
 | CLOU IYT OIH XLI XOP XLY XLF SMH IGV FDN XLK XME TAN XRT ITB XLV XLC
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| FDN IGV XLK XLC XLY XLV ITB TAN IYR MOO XOP SOCL SMH XLE ITA CLOU | IGV FDN XLK XLY XLC XLV ITB HACK TAN MOO XOP IYR SOCL XLF XLE SMH CLOU | XLY XLU XLC FDN IGV XLK PPH ITB HACK TAN XOP MOO IYR XLE XLE XLF SMH SOCL | XLC FDN XLK XLV IGV XLU XLP TAN HACK MOO ITB IYR XOP XLE SMH XLF XRT PPH | XLC XLK FDN IGV XLV XLV XLP XLF XOP XLE HACK XLU PPH SMH TAN MOO IYR ITB XLB | XLC FDN IGV XLK XLV OIH XLF XOP IYT XLE IYR XLP XLU PPH HACK TAN ITB SMH | XOP XLC IGV XLK OIH XLF XLE ITB XLP XLU SMH XLV TAN PPH MOO HACK FEDN IYR
 | XOP XLK IGV IVT XLI HACK XLF FDN ITB SMH XLP XLV XLU PPH XLE IYR MOO TAN | XLY IGV XLK ITB SMH XOP CLOU IYT XLI XLE XLV XLP XLV TAN FON MOO PPH OIH

 | IYT XLY XOP IGV XLK FDN SMH XLF ITB HACK XLI OIH XLV XLP XLU XLL XLL XLL XLL XLL XLL XLL XLL XLL
 | HACK IYT XLI OIH XLY XLF XLK IGV FDN SMH XOP XME XLE XLV XLP XLU PPH
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| FDN IGV XLK XLC XLY XLV ITB TAN IYR MOO XOP SOCL SMH XLE ITA CLOU | IGV FDN XLK XLY XLC XLV ITB HACK TAN MOO XOP IYR SOCL XLF XLE SMH CLOU ITA | XLY XLU XLC FDN IGV XLK PPH ITB HACK TAN XOP MOO IYR XLE XLF SMH SOCL XRT | XLC FDN XLK XLV IGV XLU IGV XLP TAN HACK MOO ITB IYR XOP XLE SMH XLF XRT PPH OIH | XLC XLK FDN IGV XLV XLP XLF XOP XLE HACK XLU PPH TAN MOO IYR ITB XLB XRT | XLC FDN IGV XLK XLV OIH XLF XOP IYT XLE IYR XLP XLP XLP XLU TAN IIB SMH MOO | XOP XLC IGV XLK OIH XLF ITB XLP XLU SMH XLV TAN PPH MOO HACK FDN IYR XLB
 | XOP XLK IGV IVT XLI HACK XLF FDN ITB SMH XLP XLV XLU PPH XLE IYR MOO TAN XLB | XLY IGV XLK ITB SMH XOP CLOU IYT XU XLE XLV XLP XLU TAN FON MOO PPH HACK

 | IYT XLY XOP IGV XLK FON SMH XLF ITB HACK XLI OIH XLV XLV XLE XLC TAN PPH
 | HACK IYT XLI OIH XLY XLF XLK IGV FDN SMH XOP XME XRT XLE XLU XLP XLU PPH IYR
 | CLOU IYT OIH XLI XOP XLY XLF SMH IGV FDN XLK XME TAN XTT ITB XLV XLC XLC IYR
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 | XOP XLK IGV IGV IFT XU HACK XLF FDN ITB SMH XLP XLV XLU PPH XLE IYR MOO TAN XLB XLC XME XRT | XLY IGV XLK ITB SMH XOP CLOU IYT XLI XLE XLV XLP XLV TAN FDN MOO PPH HACK IYR XLB XME

 | IYT XLY XOP IGV XLK FEDN SMH XLF ITB HACK XLI OIH XLV XLP XLU XLE XLC TAN PPH MOO IYR
 | HACK IYT XLI OIH XLY XLF XLK IGV FDN SMH XOP XME XRT XLE XLU YLP XLU PPH IYR MOO XLC TAN
 | CLOU IYT OIH XLI XOP XLY XLF SMH IGV FDN XLK XME TAN XRT ITB XLV XLC XLP YR XLU MOO XLE
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| FDN IGV XLK XLC XLY XLY XLV ITB TAN IYR MOO XOP SOCL SMH XLE ITA CLOU XLF XRT XLB OIH PPH | IGV FDN XLK XLY XLC XLV ITB HACK TAN MOO XOP IYR SOCL XLF XLE SMH CLOU ITA XRT IYT OIH XLB | XLY XLU XLC FDN IGV XLK PPH ITB HACK TAN XOP MOO IYR XLE XLE XLE XLE XLT SMH SOCL XRT OIH IYT XLB XLI XXX | XLC FDN XLK XLV IGV XLU XLP TAN HACK MOO ITB IYR XOP XLE SMH XLF SMH XLF SMH XLF COL CLOU XLB | XLC XLK FON IGV XLV XLP XUF XOP XLE HACK XLU PPH TAN MOO IYR ITB XLB XRT IYT OIH SOCL XLI XLI XLI XLI XLI XLI XLI XLI XLI XL | XLC FDN IGV XLK XLV OIH XLF XOP IYT XLE IYR XLP XLU PPH HACK TAN ITB SMH MOO XLB XRT XME XLI | XOP XLC IGV XLK OIH XLF XLE ITB XLP XLU SMIH XLV TAN PPH MOO HACK FDN IYR XLB XME XRT XLI IYT
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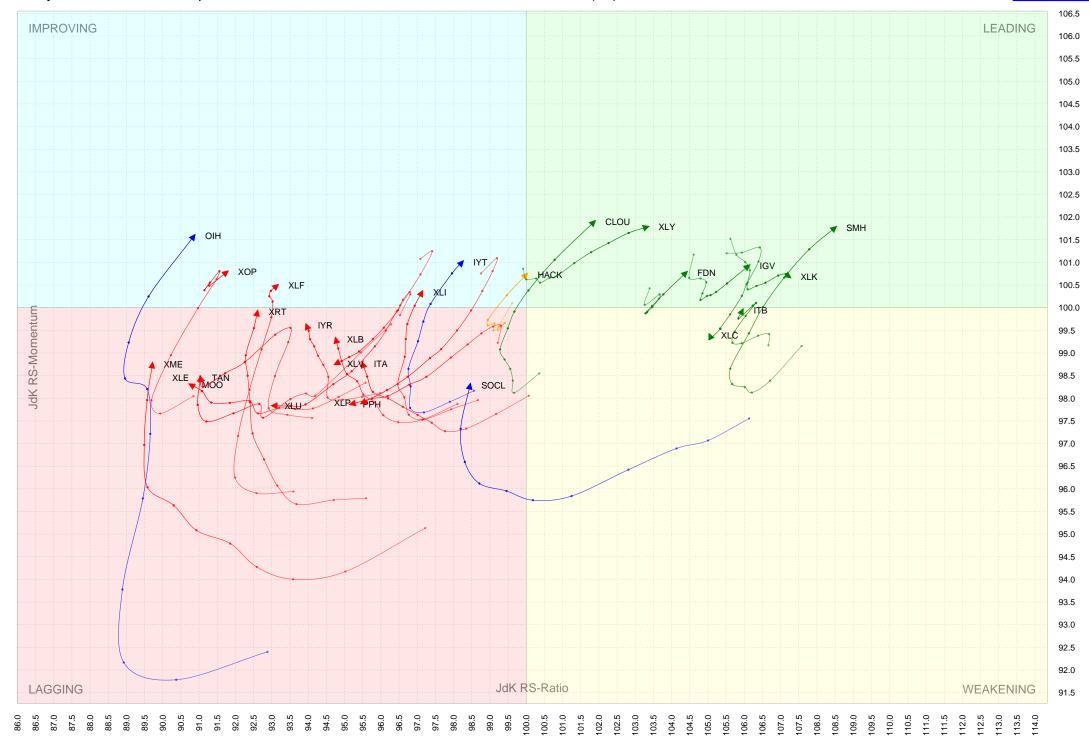
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 | XOP XLK IGV IGV IFT XU HACK XLF FDN ITB SMH XLP XLV XLU PPH XLE IYR MOO TAN XLB XLC XME XRT | XLY IGV XLK ITB SMH XOP CLOU IYT XLI XLE XLV XLP XLV TAN FDN MOO PPH HACK IYR XLB XME

 | IYT XLY XOP IGV XLK FEDN SMH XLF ITB HACK XLI OIH XLV XLP XLU XLE XLC TAN PPH MOO IYR
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| | MOO XRT XLB IYT SMH PPH SOCL ITA XLI ITB XLP XME XOP OIH XLV XLE XLV XLE IYR HACK CLOU FDN IGV XLC XLY XLU TAN | MOO | MOO | Code Code Code MOO PPH PPH IVT XRT XLB XLB PPH IVT XRT XLB XLB PPH XLU XLU XLU XLU SMH MOO SMH SMO SMH SMO SMH SMO SMH SMO SMH SMO SML IVR SML XRT MOO SML IYR SMC XRT IYT XRT MOO SML XRT XRT | Code Code Code Code MOO PPH PPH IVT IYT XRT XLB XLB PPH SMH XLB IYT SMH XLU XLU XLU XMH MOO SMH SOCL SOCL IYR PPH SMH MOO SOCL SOCL IYR PPH SOCL IYR PPH SOCL XRT IYT XRT XLB MOO MME ILB ITB XLB XLB XLB XLB XLB XLB XLB XLB XLB XLD XLB XLP XLP | Code Code Code Code Code MOO PPH PPH IYT IYT SMH XRT XLB XLB PPH SMH IYT SMH YIT SMH YIT SMH YIT XLU SOCL SOCL SOCL SOCL IYR XLC CLOU SMH MOO SMH SOCL SOCL IYR XLC XLC XDC SOCL IYR MAC XLC XLD XLD <t< td=""><td>Code Code Code Code Code Code MOO PPH PPH IYT IYT SMH SOCL XRT XLB XLB PPH SMH IYT XLU XLB IYT SMH MOO SMH SOCL LU LCLOU CLOU SMH MOO SMH SOCL IYR XLC SMH PPH SOCL IYR IYR PPH XLC SMH PPH SOCL IYR IYR PPH XLC SMH SOCL XRT IYT XRT MOO XME XRT IGV ITA XLI XRT MOO XME XRT IGV XLI ITB ITA XLI ITB ITB</td><td>Code Code <th< td=""><td>Code Code <th< td=""><td>Code Code <th< td=""><td>Code Code <th< td=""><td>Code Code <th< td=""><td> Code</td><td> Code</td><td> Code</td><td> Code</td><td> Code Code </td><td> Code Code </td><td> Code Code </td></th<></td></th<></td></th<></td></th<></td></th<></td></t<> | Code Code Code Code Code Code MOO PPH PPH IYT IYT SMH SOCL XRT XLB XLB PPH SMH IYT XLU XLB IYT SMH MOO SMH SOCL LU LCLOU CLOU SMH MOO SMH SOCL IYR XLC SMH PPH SOCL IYR IYR PPH XLC SMH PPH SOCL IYR IYR PPH XLC SMH SOCL XRT IYT XRT MOO XME XRT IGV ITA XLI XRT MOO XME XRT IGV XLI ITB ITA XLI ITB ITB | Code Code <th< td=""><td>Code Code <th< td=""><td>Code Code <th< td=""><td>Code Code <th< td=""><td>Code Code <th< td=""><td> Code</td><td> Code</td><td> Code</td><td> Code</td><td> Code Code </td><td> Code Code </td><td> Code Code </td></th<></td></th<></td></th<></td></th<></td></th<> | Code Code <th< td=""><td>Code Code <th< td=""><td>Code Code <th< td=""><td>Code Code <th< td=""><td> Code</td><td> Code</td><td> Code</td><td> Code</td><td> Code Code </td><td> Code Code </td><td> Code Code </td></th<></td></th<></td></th<></td></th<> | Code Code <th< td=""><td>Code Code <th< td=""><td>Code Code <th< td=""><td> Code</td><td> Code</td><td> Code</td><td> Code</td><td> Code Code </td><td> Code Code </td><td> Code Code </td></th<></td></th<></td></th<> | Code Code <th< td=""><td>Code Code <th< td=""><td> Code</td><td> Code</td><td> Code</td><td> Code</td><td> Code Code </td><td> Code Code </td><td> Code Code </td></th<></td></th<> | Code Code <th< td=""><td> Code</td><td> Code</td><td> Code</td><td> Code</td><td> Code Code </td><td> Code Code </td><td> Code Code </td></th<> | Code | Code | Code | Code | Code Code | Code Code | Code Code |

						TPA-RRG
<u>Code</u>	<u>Name</u>	<u>Last</u>	RRG Ratio	RRG Momentum	Quadrant	<u>SCORE</u>
HACK	Cyber Security	50.54	100.00	100.73	Leading	6.52
CLOU	Cloud Computing	20.71	101.87	101.90	Leading	4.32
IYT	Transportation	254.54	98.24	101.01	Improving	3.28
OIH	Oil Services	320.67	90.86	101.58	Improving	3.25
XLI	Industrial	108.61	97.13	100.34	Improving	3.18
XLE	Energy	81.45	91.04	98.45	Lagging	-2.03
PPH	Pharma	77.89	95.19	97.87	Lagging	-2.03
XLB	Materials	83.26	94.76	99.30	Lagging	-2.05
ITA	Aerospace & Defense	116.20	95.50	98.76	Lagging	-2.08
SOCL	Social Media	39.66	98.45	98.29	Lagging	-2.16

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/RCD0L1rwWrg



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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are beyond TPA's control, including, but not limited to, war, strikes, natural disasters, new government restrictions, market fluctuations, and communications disruptions.