

Russell 2000 - Weekly w/ 40-Wk MA, MACD & Rel to S&P

Technical Score = 4

BASE & Trying to Break Out, Target at old highs.

Weekly momentum is good. Feb 27, 2024



With an appropriate nod to the great Milton Friedman and his description of inflation, I believe it's important to remember the Russell 2000 is "always and everywhere" an IWM phenomenon.

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Russell 2000 – Respect for the Little Guy (12/19/23)

The Russell 2000 is making a bid to work above resistance at the 2000 level which will then set the next target for the index at the 2300 level. The all-time high for the Russell 2000 is at 2459 from November 2021.

A weekly look at the R2000 below comes from my Technical Webinar chart packets. The index is working above resistance at 2000 (first target) and this action implies 2400 as the next target level. As the NY Knicks' orange-colored banner at the top of the chart says, the R2000 is as near-term overbought as is the S&P 500 because the **Little Guy (R2000)** is up 23% in the last 36 days, but weekly momentum (middle panel) is not overbought, and monthly momentum (beyond the first chart) is not yet even in positive ground which suggests the current move is in its infancy.

Russell 2000 – Respect for the Little Guy (12/19/23)

You will notice in the second chart by eye-balling the bottom panel MACD and the top panel for the R2000 that a turn up in the monthly MACD from negative territory has, for the last 25 years, always been followed by higher levels for the R2000.

While I'm working with a next target of 2400, the R2000 history over the last 25 years shows that turns off bear market lows have produced outsized gains for this index. There have been six R2000 bull markets since the late 1990s with five of six producing troughs to peaks gains of at least 102% while the non-triple digit advance saw the R2000 add 83%. Doing the calculations on the index using the late October low of 1633 might get readers sufficiently enthusiastic to add an IWM or IWM call position to their holdings.

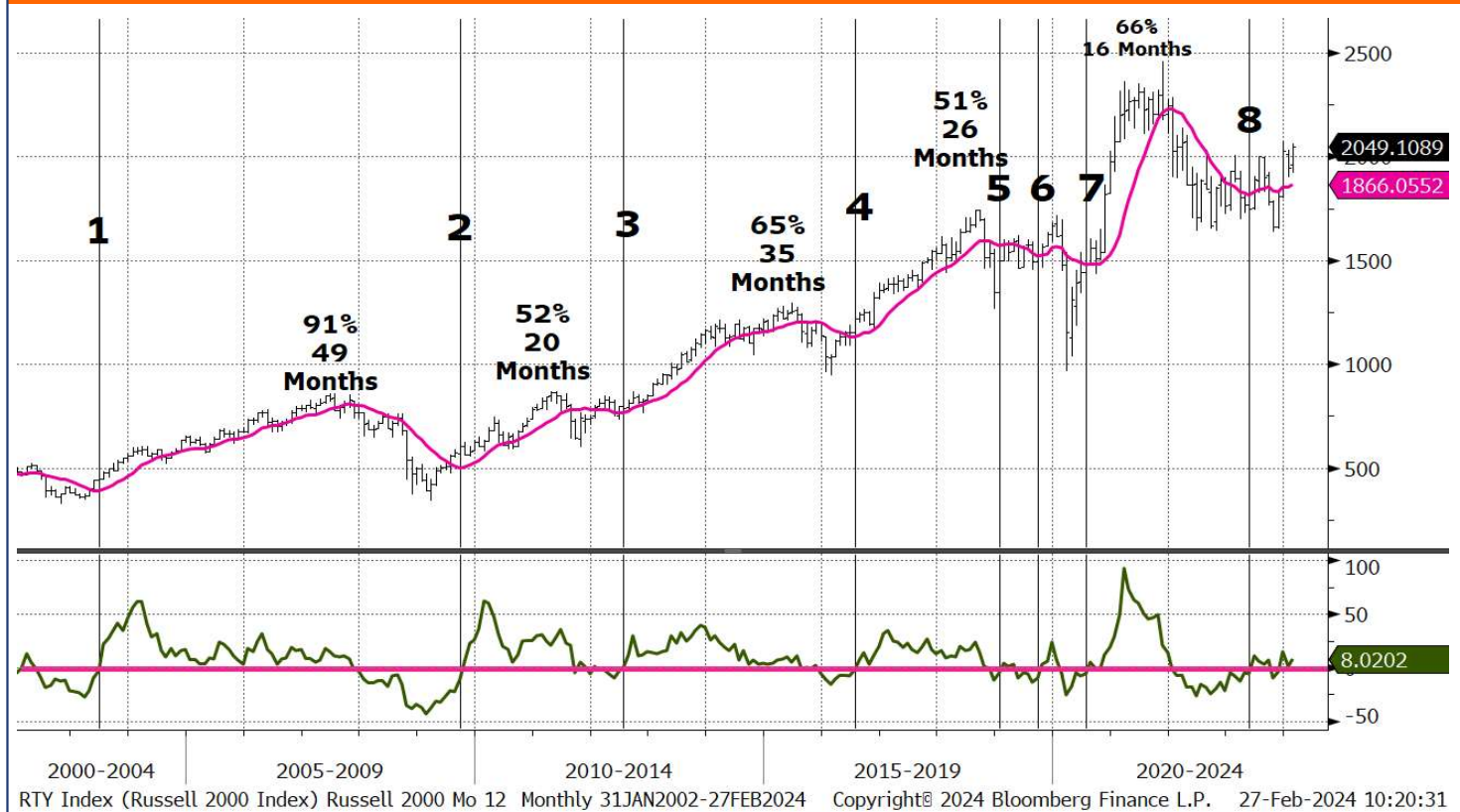
Russell 2000 – Monthly w/ 12-Month MA & MACD 2nd Worst Bear (24 Months) vs. Mar 2000 – Oct 2002 (31 Months). Looking for MACD turn. RTY target 2400.



Russell 2000 Monthly w/ 12-Mo MA & Mo Indicator

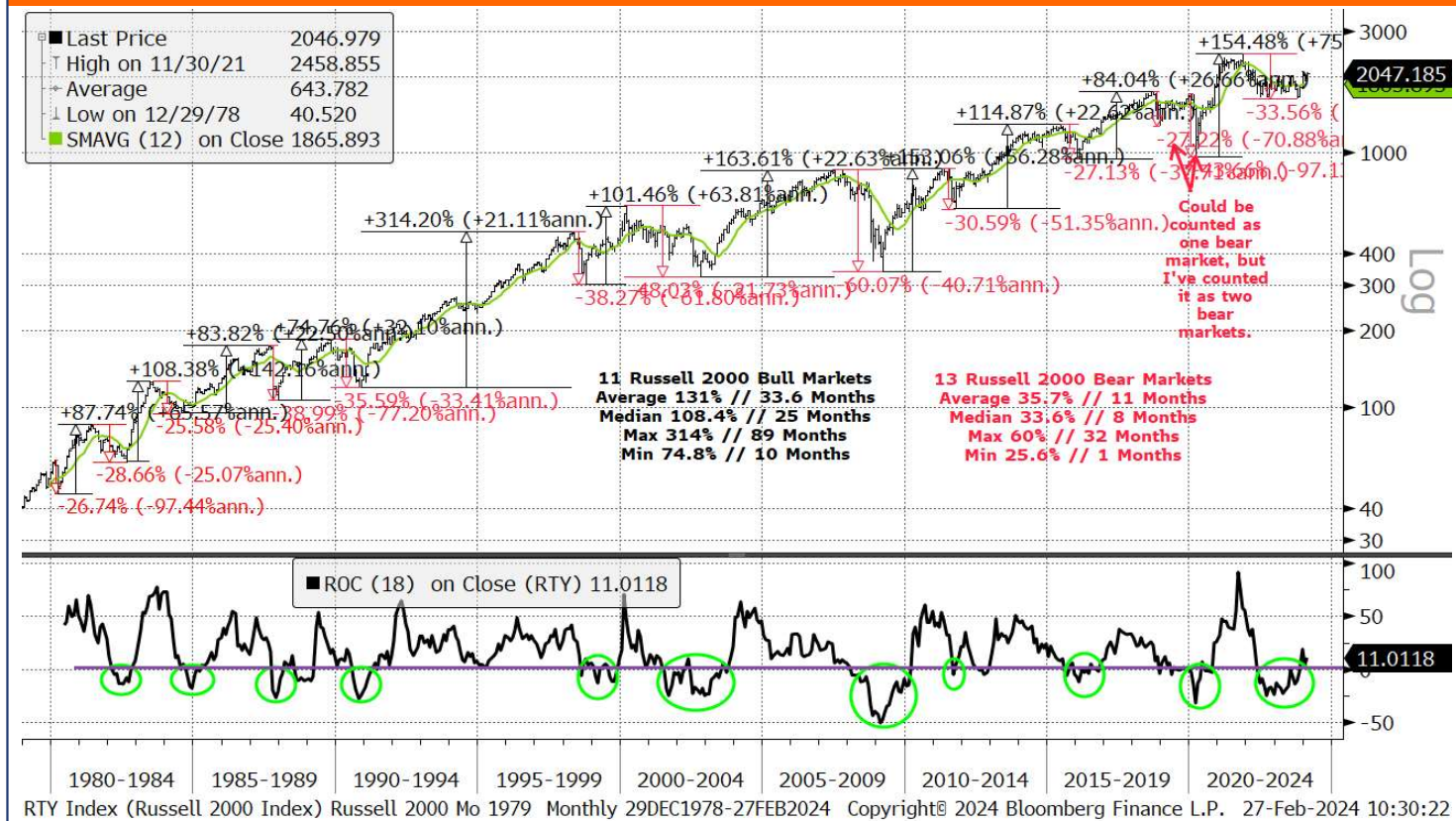
8th Turn

12-Month ROC in Positive Territory



Russell 2000 – Monthly w/ 12-Month MA & MACD

2nd Worst Bear (24 Months) vs. Mar 2000 – Oct 2002 (31 Months). Please check this chart with text on next pages.



Russell 2000

1) Table showing number of Bear and Bull Markets, length (# of Months), and Span. Average, Median, Maximum and Minimum results included.

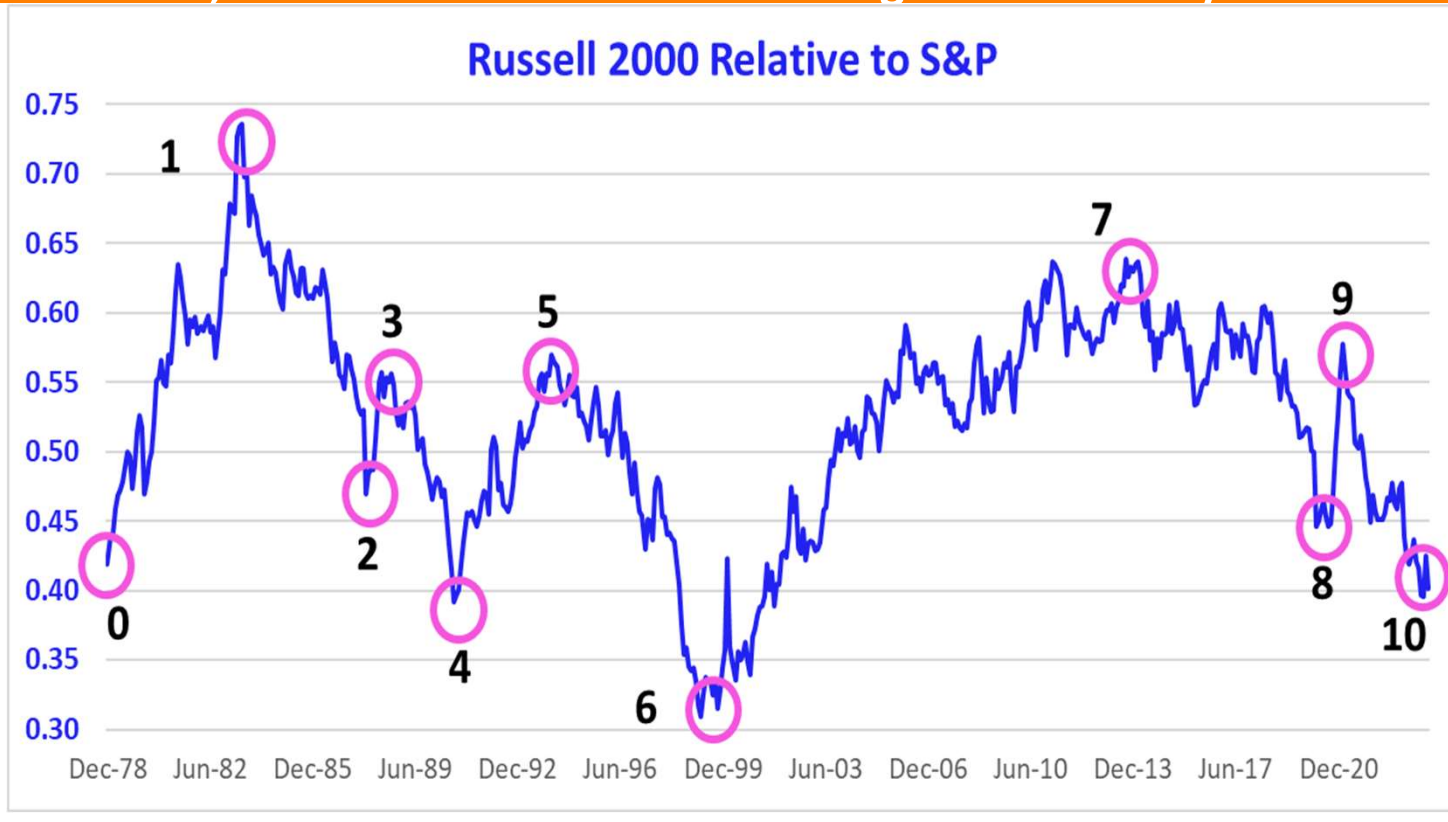
		Russell 2000		Span	Russell 2000		Span
		Bears %	# of Months		Bulls %	# of Months	
	1	26.7	1	Feb '80 - Mar '80	1	87.7	15 Mar '80 - June '81
	2	28.7	14	June '81 - Aug '82	2	108.4	10 Aug '82 - June '83
	3	25.6	12	July '83 - July '84	3	83.8	36 Aug '84 - Aug '87
	4	39	4	Aug '87 - Dec '87	4	74.8	24 Oct '87 - Oct '89
	5	35.6	13	Oct '89 - Nov '90	5	314.2	89 Nov '90 - Apr '98
	6	38.3	6	Apr '98 - Oct '98	6	101.5	17 Oct '98 - Mar '00
	7	48	32	Feb '00 - Oct '02	7	163.6	57 Oct '02 - July '07
	8	60	21	June '07 - Mar '09	8	153.1	25 Mar '09 - Apr '11
	9	30.6	6	Apr '11 - Oct '11	9	114.9	45 Sept '11 - June '15
	10	27.1	8	June '15 - Feb '16	10	84.04	31 Feb '16 - Sept '18
Could be	11	27.2	3	Sept '18 - Dec '18	11	154.48	20 Mar '20 - Nov '21
1 Bear	12	43.7	2	Dec '19 - Feb '20	12		Oct '23 -
	13	33.6	23	Nov '21 - Oct '23			
	Avg	35.70	11.15		Avg	130.96	33.55
	Median	33.60	8		Median	108.40	25
	Max	60.00	32		Max	314.20	89
	Min	25.60	1		Min	74.80	10

Russell 2000 Study

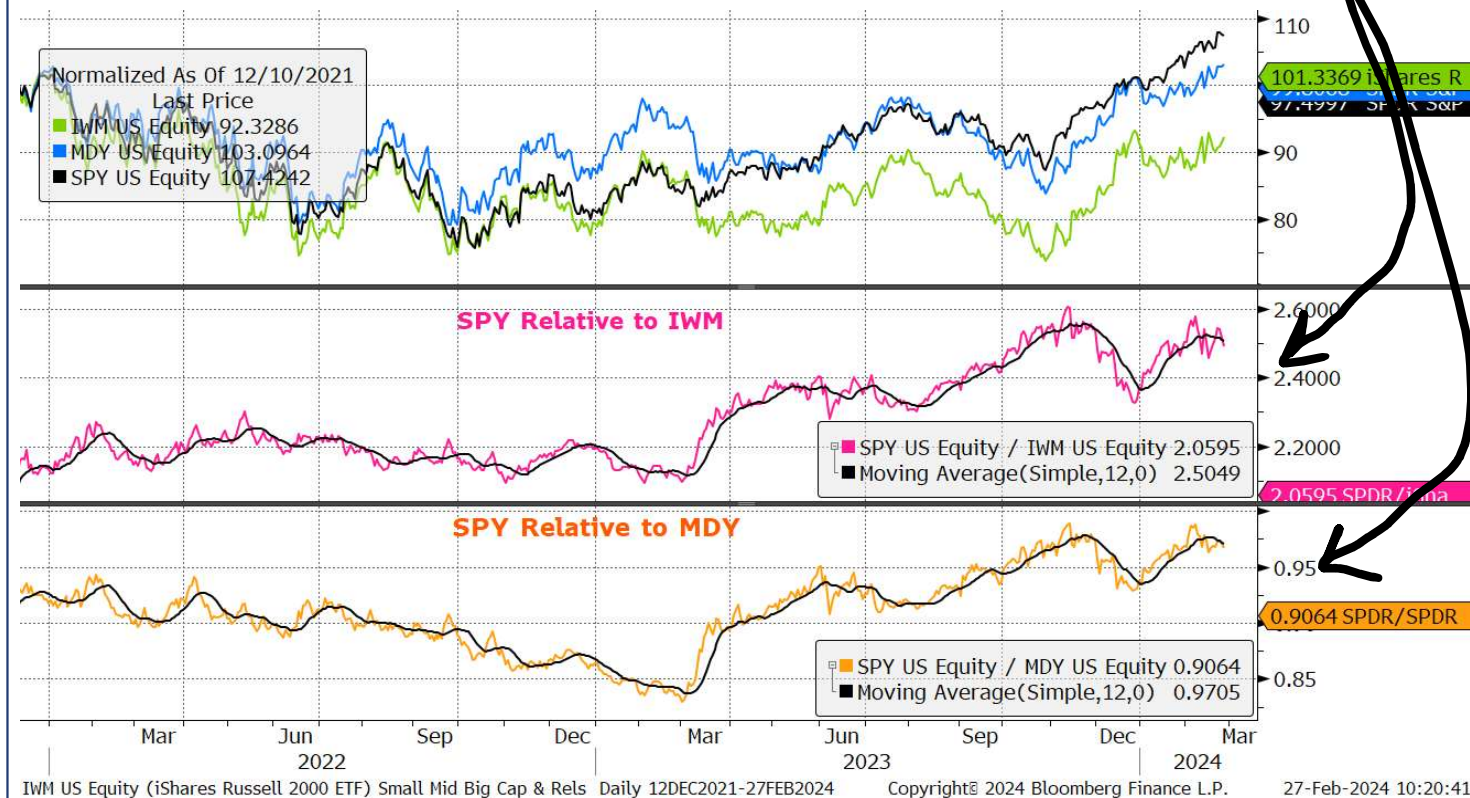
- 2 – The just ended Russell 2000 Bear began in Nov '21 and lasted 23 months. It was the 2nd longest Russell 2000 Bear – and longer than the GFC version – based on the data reviewed.
- 3 – There have been 6 Bear Markets over the last 16 years or since the GFC version (June '07 – Mar '09). There were 7 Bear Markets over 22 years from 1980 – 2002.
- 4 – **After each Bear ended a Bull began.** I realize this does not follow exactly above because I've counted 11 and 12 as two Bears; if we count this as 1 Bear then "After each Bear ended a Bull began" fits. As such, we should be looking for the 12th R2000 Bull to continue/form/take place, etc.
- 5 – The just ended R2000 Bear of -34% fits w/ historical avg (-36%) & median (-34%) figures
- 6 – The just ended R2000 Bear of 23 months is > 2X the avg Bear and almost 3X the Median Bear.
- 7 – Only one Bear (Feb '00 – Oct '02, 32 months) was > the just concluded version (23 months).
- 8 – Prior to the just concluded Russell 2000 Bear of 23 Months, the Bears were 6, 8, 3 & 2 Months.
- 9 – **Bulls have produced average gains of 131% with 7 of 11 Bull Markets producing triple-digit gains. The four non-triple digit gaining Bull Markets produced results of at least +75%.**
- 10 – **The shortest prior Bull lasted 10 Months (Aug '82 – June '83) while the longest was 89 Months (Nov '90 – Apr '98). The avg length is 34 months, and the median is 25 months.**
- 11 – The prior chart shows a monthly log version of the R2000 with Bulls and Bears. The top panel also has a 12-Month MA, and the bottom panel shows an 18-Month RoC.
- 12 – **It is a "general" rule of thumb that a Bear transition to a Bull has occurred when the R2000 moved back above its 12-Month MA and the 18-Month RoC goes from negative to positive territory. The index solves for this "general" rule currently.**
- 13 – Given the data and chart information here I think we would be happy to see a pullback / consolidation for the Russell that holds in at the 1950 level which would be about a 4 ½% drop from its recent intra-day high (yesterday) of 2039.8. Also, I think 1950 is a key level because it represents the "gap" area between the intra-day high on Dec 13 and the intra-day low on Dec 14.

Russell 2000 Relative to S&P Longer-term relative chart...

5 Down Cycles Have Seen Relative Ratio Fall -36%, -30%, -45%, -30%, and the last one -31%. Looking for a bottom / turn.



Russell 2000 (IWM), MidCap (MDY), and Equal-Wgted S&P (SPY) and Relative Ratios: SPY Relative to IWM and SPY Relative to MDY Trend change occurring in favor of IWM and MDY over SPY



22V Technical Analysis –
Small Cap Growth (SLYG) Relative to Small Cap Value (SLYV)
Big Cap Growth Relative to Big Cap Non-Growth
Small Cap Growth overbought Relative to Small Cap Value



22V Technical Analysis – Russell 2000 and Sectors Technical Scoring Only Telecom and Utilities are Weak

22V Technical Scoring Russell 2000 Sector Indexes											
Technical Scoring System			0's & 1's	2's	3's & 4's						
			Weak	Neutral	Strong						
			18.18%	18.18%	63.64%						
			Technical	Change vs		> 200 Day	Internal Scoring			Mkt Cap as	2024
Symbol	Name	Price	Score	Last Week	Market Cap	Yes or No	Weak	Neutral	Strong	% of RTY	% Chg
1 RGUSMS Index	R2 Basic Materials	3210.2	3	N/C	104,126,323,216	Yes	30.0%	23.3%	46.7%	3.5%	-4.6
2 RGUSDS Index	R2 Cons Discretionary	3925.726	4	N/C	404,641,121,806	Yes	35.8%	18.8%	45.5%	13.6%	1.2
3 RGUSSS Index	R2 Cons Staples	3271.66	3	N/C	87,062,142,179	Yes	45.8%	15.3%	39.0%	2.9%	-2.4
4 RGUSES Index	R2 Energy	319.95	3	N/C	223,768,046,465	Yes	51.3%	18.6%	30.1%	7.5%	0.5
5 RGUSFS Index	R2 Financials	1952.74	2	N/C	434,348,742,812	Yes	40.0%	30.7%	29.3%	14.6%	-6.0
6 RGUSHS Index	R2 Health Care	4327.56	4	N/C	498,525,327,515	Yes	24.9%	21.1%	54.0%	16.7%	8.6
7 RGUSPS Index	R2 Industrials	3254.9	4	N/C	549,114,815,380	Yes	26.7%	14.9%	58.4%	18.4%	3.6
8 RGUSRSPR Index	R2 Real Estate	975.4	2	N/C	162,846,065,475	Yes	52.8%	17.6%	29.6%	5.5%	-6.4
9 RGUSTS Index	R2 Tech	6342.19	4	N/C	407,129,836,272	Yes	33.9%	18.5%	47.6%	13.7%	8.0
10 RGUSUSUT Index	R2 Telecom	1116.7	1	N/C	37,527,673,495	No	59.5%	11.9%	28.6%	1.3%	-10.8
11 RGUSUS Index	R2 Utilities	1774.2	0 Down		68,986,810,909	No	62.2%	27.0%	10.8%	2.3%	-8.2
RTY Index	RUSSELL 2000 INDEX	2051.484	4	N/C	2,978,076,906,108	Yes	42.1%	19.8%	38.1%	100.0%	1.2

22V Technical Analysis – Russell 2000 Sector Indexes

Industrials, Tech & HC at top and Telecom & Utilities at bottom



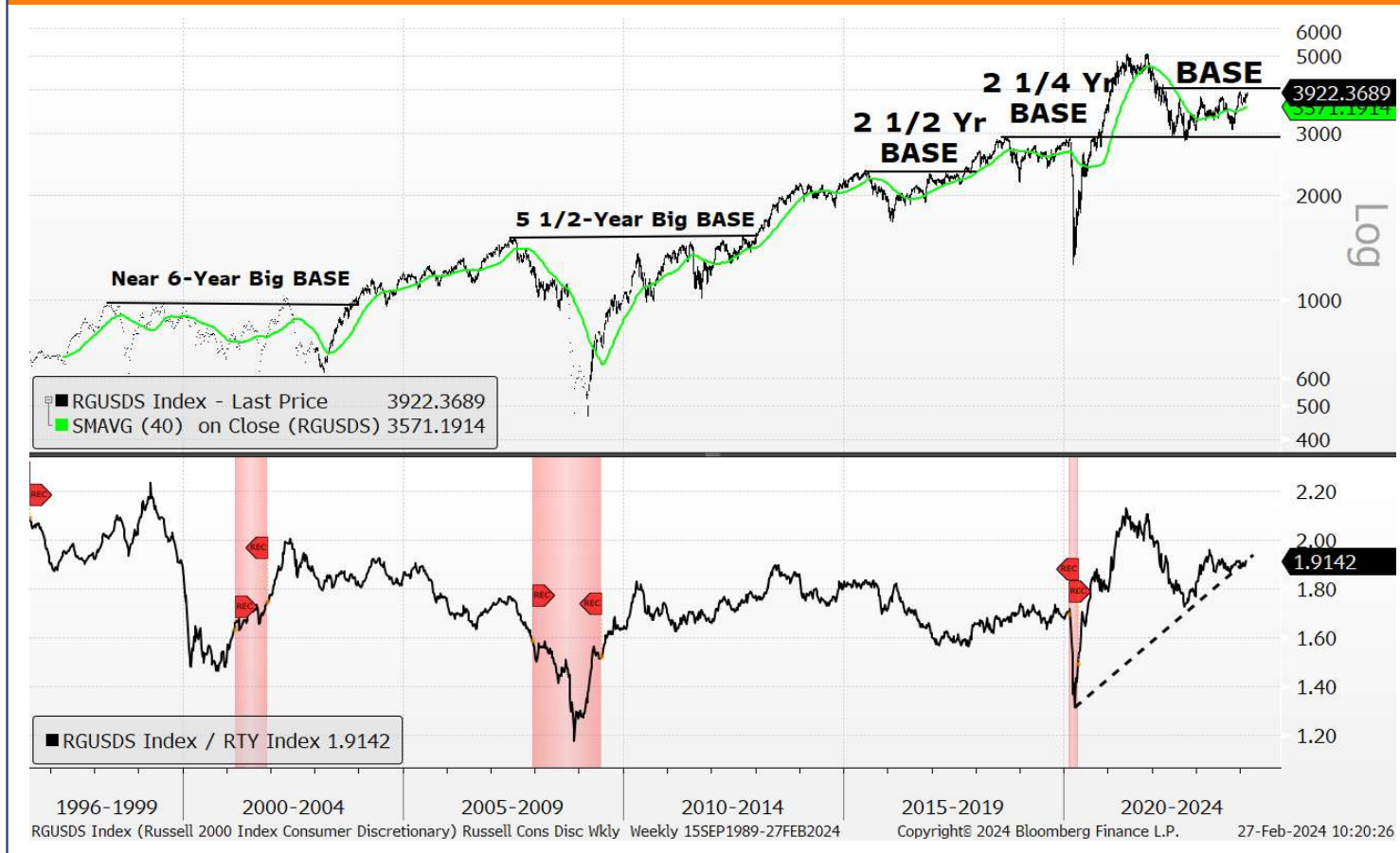
22V Technical Analysis – Russell 2000 Basic Materials Sector Top Panel BASING but Relative is weak



Basic Materials Technical Scoring Top Scores Below

Russell 2000 Basic Materials Sector					
22V Technical Scoring System		0's & 1's	2's	3's & 4's	
		Weak	Neutral	Good / Strong	
		38.46%	18.46%	43.08%	
		Technical			
<u>Symbol</u>	<u>Name</u>	<u>Score</u>	<u>Price</u>	<u>Market Cap</u>	
1 MLI UN Equity	MUELLER INDUSTRIES INC	4	51.67	5,866,064,615	
2 BCPC UW Equity	BALCHEM CORP	4	156.2	5,040,096,184	
3 CBT UN Equity	CABOT CORP	4	84	4,656,179,640	
4 KWR UN Equity	QUAKER CHEMICAL CORPORATION	4	199.49	3,587,810,893	
5 IOSP UW Equity	INNOSPEC INC	4	125.1	3,110,985,424	
6 CSTM UN Equity	CONSTELLIUM SE	4	19.4	2,848,305,750	
7 MTRN UN Equity	MATERION CORP	4	131.71	2,719,281,631	
8 SLVM UN Equity	SYLVAMO CORP	4	58.29	2,402,766,844	
9 MTX UN Equity	MINERALS TECHNOLOGIES INC	4	71.87	2,325,907,393	
10 HWKN UW Equity	HAWKINS INC	4	68.43	1,433,361,126	
11 KOP UN Equity	KOPPERS HOLDINGS INC	4	52.17	1,086,339,353	
12 HAYN UW Equity	HAYNES INTERNATIONAL INC	4	59.71	763,272,452	
13 CLW UN Equity	CLEARWATER PAPER CORP	4	39.55	651,938,166	
14 UFPI UW Equity	UFP INDUSTRIES INC	3	112.11	6,929,803,635	
15 CMC UN Equity	COMMERCIAL METALS CO	3	54.55	6,348,956,017	
16 BCC UN Equity	BOISE CASCADE CO	3	133.16	5,265,123,097	
17 AVNT UN Equity	AVIENT CORP	3	40.26	3,670,877,652	
18 CRS UN Equity	CARPENTER TECHNOLOGY	3	64.46	3,185,122,466	
19 SXT UN Equity	SENSIENT TECHNOLOGIES CORP	3	65.43	2,770,547,244	
20 UEC UA Equity	URANIUM ENERGY CORP	3	6.54	2,570,087,395	
21 TROX UN Equity	TRONOX HOLDINGS PLC	3	14.9	2,336,226,950	
22 ECVT UN Equity	ECOVYST INC	3	9.9	1,149,557,261	
23 MATV UN Equity	MATIV HOLDINGS INC	3	17.47	947,068,336	
24 PRM UN Equity	PERIMETER SOLUTIONS SA	3	5.95	867,115,450	
25 ZEUS UW Equity	OLYMPIC STEEL INC	3	67.29	749,108,751	
26 EU US Equity	ENCORE ENERGY CORP	3	4.1	677,811,172	
27 RYAM UN Equity	RAYONIER ADVANCED MATERIALS	3	4.38	286,204,171	
28 GLT UN Equity	GLATFELTER CORP	3	2.23	100,543,829	

22V Technical Analysis – Russell 2000 Cons Disc Sector BASE & Relative holding uptrendline

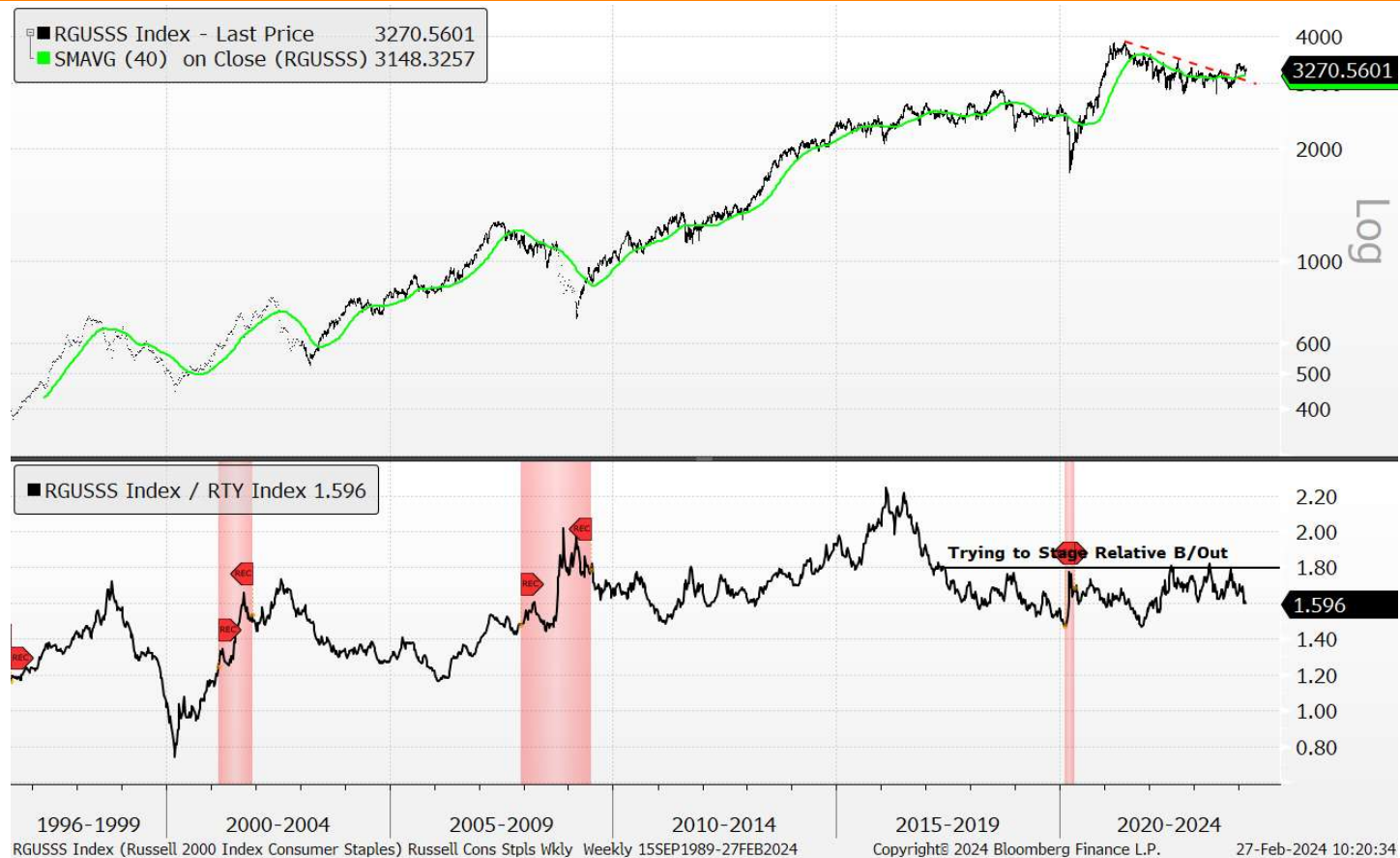


Consumer Discretionary Technical Scoring Top 30 Scores Below

Russell 2000 Consumer Discretionary Sector					
Technical Scoring System		0's & 1's	2's	3's & 4's	
		Weak	Neutral	Good / Strong	
		36.11%	17.36%	46.53%	
Symbol	Name	Score	Price	Market Cap	
1 CVNA UN Equity	CARVANA CO	4	79.44	15,290,695,342	
2 ELF UN Equity	ELF BEAUTY INC	4	204.12	11,330,075,368	
3 LNW UW Equity	LIGHT & WONDER INC	4	97.14	8,747,204,242	
4 DDS UN Equity	DILLARDS INC-CL A	4	434.72	7,051,951,329	
5 ANF UN Equity	ABERCROMBIE & FITCH CO-CL A	4	127.73	6,438,296,814	
6 TMHC UN Equity	TAYLOR MORRISON HOME CORP	4	56.77	6,041,972,286	
7 RRR UW Equity	RED ROCK RESORTS INC-CLASS A	4	56.34	5,926,299,470	
8 ASO UW Equity	ACADEMY SPORTS & OUTDOORS IN	4	73.21	5,428,622,823	
9 HGV UN Equity	HILTON GRAND VACATIONS INC	4	48.41	5,227,506,408	
10 IPAR UW Equity	INTER PARFUMS INC	4	153.25	4,901,058,366	
11 KBH UN Equity	KB HOME	4	64.08	4,861,559,154	
12 SKY UN Equity	SKYLINE CHAMPION CORP	4	83.48	4,821,263,599	
13 AEO UN Equity	AMERICAN EAGLE OUTFITTERS	4	24.31	4,802,157,289	
14 SIG UN Equity	SIGNET JEWELERS LTD	4	107.41	4,760,117,111	
15 GOLF UN Equity	ACUSHNET HOLDINGS CORP	4	69.43	4,539,176,419	
16 URBN UW Equity	URBAN OUTFITTERS INC	4	47.07	4,367,359,072	
17 SHAK UN Equity	SHAKE SHACK INC - CLASS A	4	101.415	4,290,749,792	
18 RUSHA UW Equity	RUSH ENTERPRISES INC-CL A	4	47.765	3,755,679,163	
19 RUSHB UW Equity	RUSH ENTERPRISES INC - CL B	4	49.55	3,749,215,323	
20 DFH UN Equity	DREAM FINDERS HOMES INC - A	4	38.5	3,584,668,665	
21 KTB UN Equity	KONTOOR BRANDS INC	4	63.66	3,576,428,476	
22 TPH UN Equity	TRI POINTE HOMES INC	4	35.05	3,344,927,106	
23 SHOO UW Equity	STEVEN MADDEN LTD	4	43.88	3,273,808,211	
24 LCII UN Equity	LCI INDUSTRIES	4	124.67	3,157,584,661	
25 WOR UN Equity	WORTHINGTON ENTERPRISES INC	4	61.46	3,072,654,902	
26 CVCO UW Equity	CAVCO INDUSTRIES INC	4	367.59	3,068,133,311	
27 HELE UW Equity	HELEN OF TROY LTD	4	126.3	2,999,173,225	
28 ACVA UW Equity	ACV AUCTIONS INC-A	4	17.36	2,845,157,360	
29 BOOT UN Equity	BOOT BARN HOLDINGS INC	4	90.39	2,738,903,955	
30 IAS UW Equity	INTEGRAL AD SCIENCE HOLDING	4	17.3	2,730,815,916	

22V Technical Analysis – Russell 2000 Consumer Staples Sector

Absolute action (top) better than Relative (bottom)

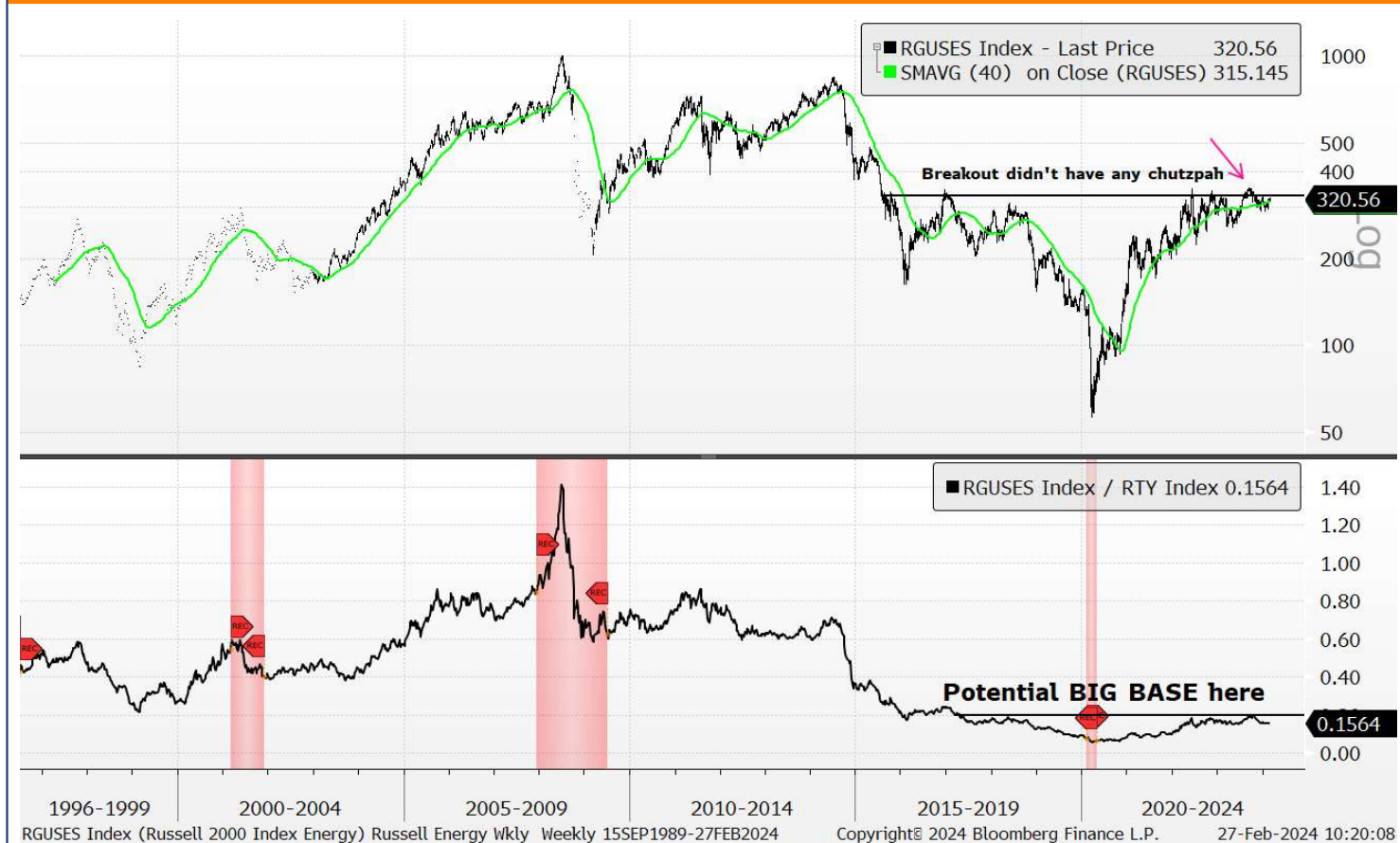


Consumer Staples Technical Scoring Top Scores below

Russell 2000 Consumer Staples Sector					
		Technical Scoring System	0's & 1's	2's	3's & 4's
			Weak	Neutral	Good / Strong
			45.76%	15.25%	38.98%
			Technical		
	Symbol	Name	Score	Price	Market Cap
1	BRBR UN Equity	BELLRING BRANDS INC	4	56.64	7,418,656,054
2	SFM UW Equity	SPROUTS FARMERS MARKET INC	4	61.85	6,259,961,210
3	LANC UW Equity	LANCASTER COLONY CORP	4	199.77	5,497,870,170
4	WDFC UW Equity	WD-40 CO	4	268.07	3,635,543,358
5	UTZ UN Equity	UTZ BRANDS INC	4	18.79	2,639,814,935
6	PRMW UN Equity	PRIMO WATER CORP	4	16.115	2,591,198,050
7	SOVO UW Equity	SOVOS BRANDS INC	4	22.57	2,289,847,362
8	ANDE UW Equity	ANDERSONS INC/THE	4	53.73	1,817,808,189
9	CHEF UW Equity	CHEFS' WAREHOUSE INC/THE	4	36.88	1,462,853,646
10	VITL UQ Equity	VITAL FARMS INC	4	17.82	741,352,327
11	ODC UN Equity	OIL-DRI CORP OF AMERICA	4	69.96	510,905,287
12	VLGEA UW Equity	VILLAGE SUPER MARKET-CLASS A	4	26.42	391,214,467
13	COKE UW Equity	COCA-COLA CONSOLIDATED INC	3	836.86	7,844,465,377
14	FIZZ UW Equity	NATIONAL BEVERAGE CORP	3	51.25	4,786,378,233
15	CALM UW Equity	CAL-MAINE FOODS INC	3	57.96	2,839,032,249
16	EPC UN Equity	EDGEWELL PERSONAL CARE CO	3	38.16	1,905,447,745
17	VGR UN Equity	VECTOR GROUP LTD	3	11.21	1,767,626,654
18	AVO UW Equity	MISSION PRODUCE INC	3	10.62	752,394,365
19	STKL UW Equity	SUNOPTA INC	3	6.11	722,491,046
20	ACCO UN Equity	ACCO BRANDS CORP	3	5.76	546,787,123
21	NGVC UN Equity	NATURAL GROCERS BY VITAMIN C	3	16.09	366,086,325
22	NATR UR Equity	NATURES SUNSHINE PRODS INC	3	18.11	345,448,993
23	LMNR UW Equity	LIMONEIRA CO	3	18.38	330,930,393

22V Technical Analysis – Russell 2000 Energy Sector

Both blocked at resistance



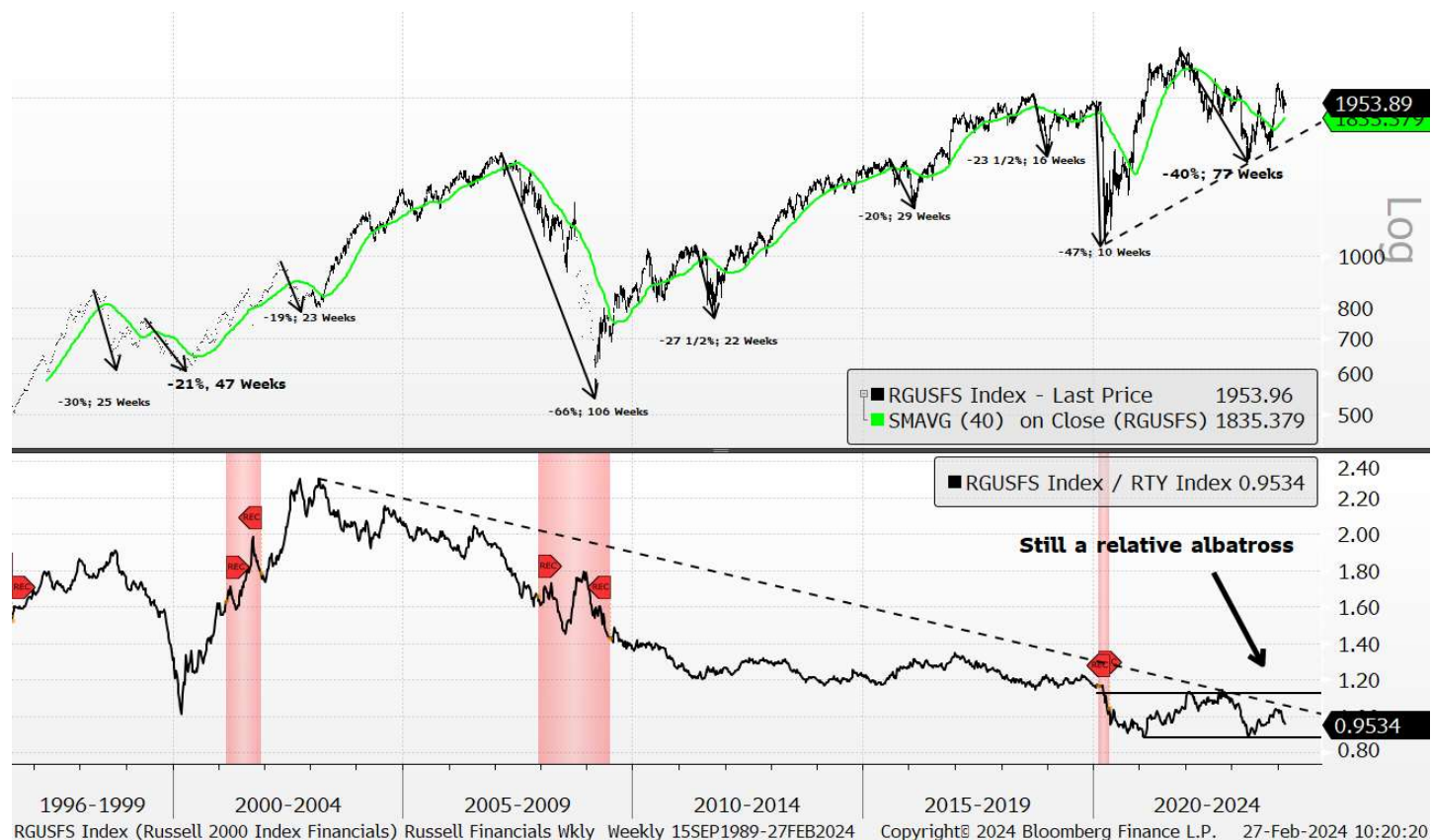
Energy Technical Scoring

Top Scores Below; Overall Scoring shows > 50% Weak

Russell 2000 Energy Sector				
Technical Scoring System		0's & 1's	2's	3's & 4's
		Weak	Neutral	Good / Strong
		52.21%	19.47%	28.32%
		Technical		
Symbol	Name	Score	Price	Market Cap
1 PR UN Equity	PERMIAN RESOURCES CORP	4	15.25	11,769,227,013
2 NXT UW Equity	NEXTRACKER INC-CL A	4	59.41	8,595,603,009
3 WFRD UW Equity	WEATHERFORD INTERNATIONAL PL	4	104.52	7,558,512,846
4 MTDR UN Equity	MATADOR RESOURCES CO	4	61.43	7,342,106,413
5 PBF UN Equity	PBF ENERGY INC-CLASS A	4	48.62	5,812,933,298
6 AMR UN Equity	ALPHA METALLURGICAL RESOURCE	4	432.81	5,624,174,648
7 SM UN Equity	SM ENERGY CO	4	41.94	4,854,409,888
8 ACA UN Equity	ARCOSA INC	4	81.54	3,959,768,230
9 LBRT UN Equity	LIBERTY ENERGY INC	4	21.35	3,558,660,956
10 CVI UN Equity	CVR ENERGY INC	4	33.77	3,394,918,328
11 AROC UN Equity	ARCHROCK INC	4	17.89	2,963,584,284
12 GPOR UN Equity	GULFPORT ENERGY CORP	4	140.45	2,615,998,385
13 PARR UN Equity	PAR PACIFIC HOLDINGS INC	4	40.37	2,442,372,001
14 DNOW UN Equity	DNOW INC	4	13.88	1,473,585,412
15 WTTR UN Equity	SELECT WATER SOLUTIONS INC	4	8.685	1,026,255,756
16 MRC UN Equity	MRC GLOBAL INC	4	11.88	1,002,556,728
17 METC UW Equity	RAMACO RESOURCES INC-A	4	19.16	953,448,002
18 SXC UN Equity	SUNCOKE ENERGY INC	4	10.96	918,190,034
19 VTOL UN Equity	BRISTOW GROUP INC	4	27.67	781,566,820
20 REX UN Equity	REX AMERICAN RESOURCES CORP	4	43.75	765,788,844
21 CHRD UW Equity	CHORD ENERGY CORP	3	161.18	6,678,998,438
22 CHX UW Equity	CHAMPIONX CORP	3	31.45	6,010,095,000
23 ETRN UN Equity	EQUITRANS MIDSTREAM CORP	3	10.47	4,540,430,670
24 MGY UN Equity	MAGNOLIA OIL & GAS CORP - A	3	22.13	4,520,648,926
25 TDW UN Equity	TIDEWATER INC	3	72.25	3,817,822,796
26 CRC UN Equity	CALIFORNIA RESOURCES CORP	3	54.42	3,769,913,828
27 ARCH UN Equity	ARCH RESOURCES INC	3	170.96	3,138,987,670
28 HCC UN Equity	WARRIOR MET COAL INC	3	59.15	3,090,893,187
29 HPK UQ Equity	HIGHPEAK ENERGY INC	3	16.4	2,106,103,137
30 KGS UN Equity	KODIAK GAS SERVICES INC	3	24.81	1,920,294,000
31 WKC UN Equity	WORLD KINET CORP	3	25	1,496,195,175
32 GRNT UN Equity	GRANITE RIDGE RESOURCES INC	3	6.22	827,278,560

22V Technical Analysis – Russell 2000 Financials Sector

Huge rally here but relative has weakened



Financials Technical Scoring

Weak Scores were almost 80% late Oct & I asked, "Can it get worse?" No. Huge rally followed as Scores improved to 85% Good / Strong. Now back down to 30%. It's enough to give me agita.

Russell 2000 Financials Sector				
Technical Scoring System		0's & 1's	2's	3's & 4's
		Weak	Neutral	Good / Strong
		39.72%	30.70%	29.58%
Symbol	Name	Technical Score	Price	Market Cap
1 MARA UR Equity	MARATHON DIGITAL HOLDINGS IN	4	29.415	6,548,516,228
2 HLNE UW Equity	HAMILTON LANE INC-CLASS A	4	117.12	6,325,159,179
3 FCFS UW Equity	FIRSTCASH HOLDINGS INC	4	116.11	5,237,479,662
4 COOP UR Equity	MR COOPER GROUP INC	4	72.22	4,756,433,971
5 ESGR UW Equity	ENSTAR GROUP LTD	4	297.85	4,527,262,813
6 AEL UN Equity	AMERICAN EQUITY INVT LIFE HL	4	55.5	4,403,248,899
7 RIOT UR Equity	RIOT PLATFORMS INC	4	16.8	4,259,441,978
8 JXN UN Equity	JACKSON FINANCIAL INC-A	4	53.24	4,187,870,166
9 PJT UN Equity	PJT PARTNERS INC - A	4	102.8	4,125,996,241
10 STEP UW Equity	STEPSTONE GROUP INC-CLASS A	4	35.75	3,946,517,897
11 OSCR UN Equity	OSCAR HEALTH INC - CLASS A	4	16.94	3,891,578,785
12 CNS UN Equity	COHEN & STEERS INC	4	72.21	3,576,032,723
13 APAM UN Equity	ARTISAN PARTNERS ASSET MA -A	4	42.26	3,376,336,795
14 PIPR UN Equity	PIPER SANDLER COS	4	184.24	3,257,837,986
15 MCY UN Equity	MERCURY GENERAL CORP	4	49.62	2,747,515,322
16 AMK UN Equity	ASSETMARK FINANCIAL HOLDINGS	4	34.08	2,534,628,057
17 VCTR UW Equity	VICTORY CAPITAL HOLDING - A	4	38.03	2,443,606,773
18 TBBK UW Equity	BANCORP INC/THE	4	45	2,394,118,350
19 SNEX UW Equity	STONEX GROUP INC	4	68.11	2,148,870,772
20 PLMR UW Equity	PALOMAR HOLDINGS INC	4	75.18	1,869,643,902
21 TFIN UW Equity	TRIUMPH FINANCIAL INC	4	76	1,773,049,296
22 NWLI UW Equity	NATIONAL WESTERN LIFE GROU-A	4	485.37	1,764,815,027
23 ENVA UN Equity	ENOVA INTERNATIONAL INC	4	61.665	1,737,433,636
24 LMND UN Equity	LEMONADE INC	4	21.21	1,483,078,898
25 SKWD UW Equity	SKYWARD SPECIALTY INSURANCE	4	35.51	1,415,561,976
26 SAFT UW Equity	SAFETY INSURANCE GROUP INC	4	84.86	1,255,241,228
27 WT UN Equity	WISDOMTREE INC	4	7.905	1,200,403,491
28 EIG UN Equity	EMPLOYERS HOLDINGS INC	4	45.55	1,152,519,264
29 PWP UW Equity	PERELLA WEINBERG PARTNERS	4	12.99	1,146,865,407
30 BLX UN Equity	BANCO LATINOAMERICANO COME-E	4	27.67	1,005,100,465

22V Technical Analysis – Russell 2000 Health Care Sector BASE close to a Breakout...Relative rallying sharply



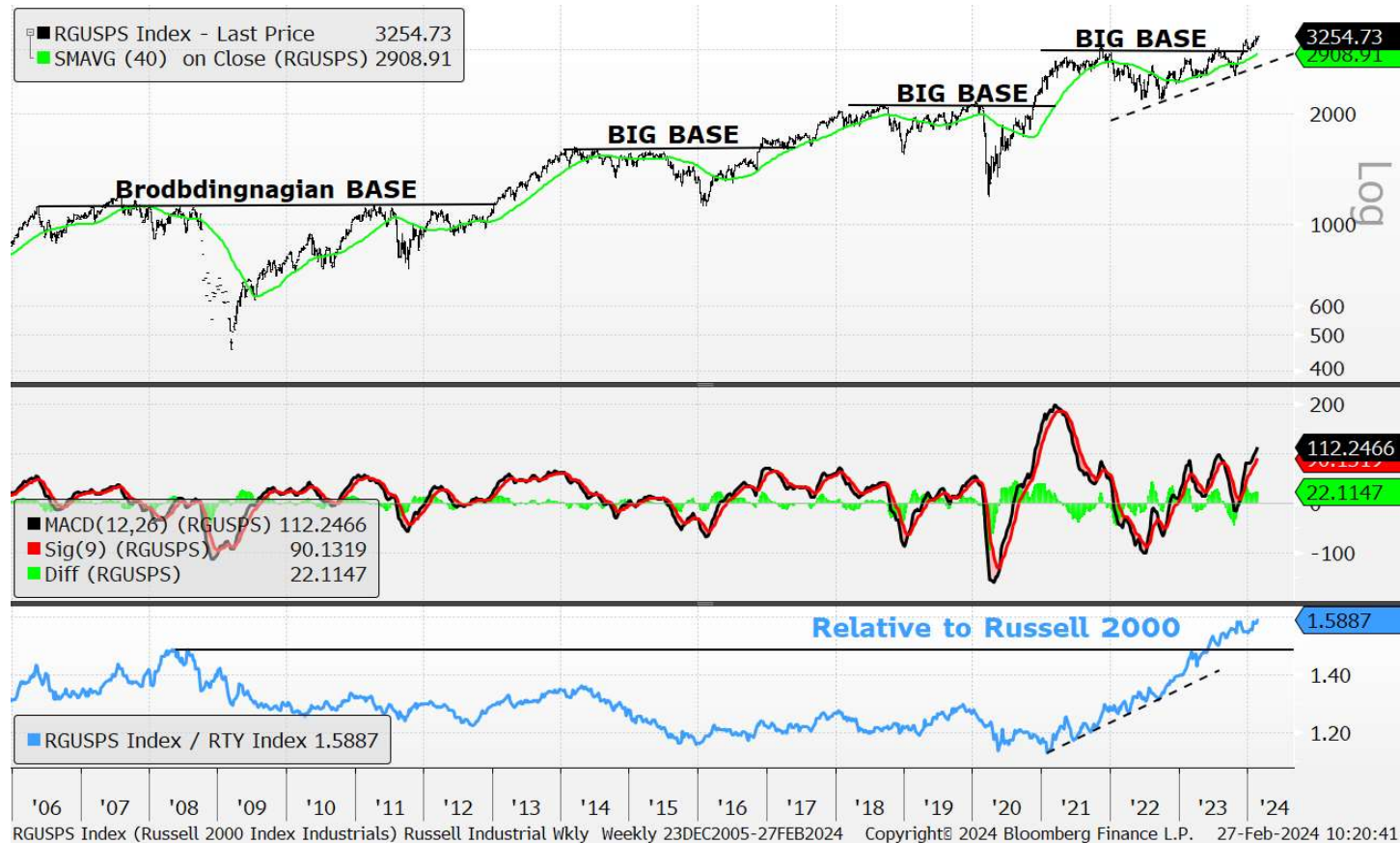
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Health Care Technical Scoring
 In late Oct there were 83% w/ Weak Scores and 8% w/ Good Scores and I asked, "Can it get worse?" It could not. Nice improvement here. Top 36 Scores below.

Russell 2000 Health Care Sector					
Technical Scoring System		0's & 1's	2's	3's & 4's	
		Weak	Neutral	Good / Strong	
		24.13%	20.65%	55.22%	
Symbol	Name	Technical Score	Price	Market Cap	
1 PCVX UW Equity	VAXCYTE INC	4	80.51	8,678,528,191	
2 VKTX UR Equity	VIKING THERAPEUTICS INC	4	76.03	7,640,128,414	
3 HQY UW Equity	HEALTHEQUITY INC	4	83.18	7,136,939,158	
4 ENSG UW Equity	ENSIGN GROUP INC/THE	4	124.55	7,057,718,042	
5 ITCI UW Equity	INTRA-CELLULAR THERAPIES INC	4	71.85	6,955,596,673	
6 BBIO UW Equity	BRIDGEBIO PHARMA INC	4	36.54	6,424,884,325	
7 BPMC UW Equity	BLUEPRINT MEDICINES CORP	4	97.89	5,994,029,553	
8 IMVT UW Equity	IMMUNOVANT INC	4	39.49	5,737,619,385	
9 NUVL UW Equity	NUVALENT INC-A	4	86.56	5,545,694,745	
10 ALKS UW Equity	ALKERMES PLC	4	29.66	4,955,478,105	
11 IOVA UQ Equity	IOVANCE BIOTHERAPEUTICS INC	4	16.86	4,702,801,073	
12 MMSI UW Equity	MERIT MEDICAL SYSTEMS INC	4	80.14	4,628,122,025	
13 KRYS UW Equity	KRYSTAL BIOTECH INC	4	161.52	4,569,823,336	
14 CRVL UW Equity	CORVEL CORP	4	250	4,273,569,250	
15 INSM UW Equity	INSMED INC	4	28.52	4,234,979,947	
16 FOLD UQ Equity	AMICUS THERAPEUTICS INC	4	13.93	4,084,913,130	
17 PGNY UW Equity	PROGYNY INC	4	40.46	3,877,533,785	
18 SWTX UW Equity	SPRINGWORKS THERAPEUTICS INC	4	51.665	3,812,197,347	
19 BHVN UN Equity	BIOHAVEN LTD	4	47.2	3,787,028,563	
20 BEAM UW Equity	BEAM THERAPEUTICS INC	4	46.07	3,761,970,884	
21 CBAY UW Equity	CYMABAY THERAPEUTICS INC	4	32.3	3,707,555,532	
22 AXNX UW Equity	AXONICS INC	4	68.37	3,487,184,229	
23 ITGR UN Equity	INTEGER HOLDINGS CORP	4	104.15	3,479,103,671	
24 PBH UN Equity	PRESTIGE CONSUMER HEALTHCARE	4	69.85	3,468,002,767	
25 IDYA UW Equity	IDEAYA BIOSCIENCES INC	4	45.33	3,379,817,175	
26 RXRX UW Equity	RECURSION PHARMACEUTICALS-A	4	15.395	3,323,377,089	
27 ARVN UW Equity	ARVINAS INC	4	48.06	3,268,080,000	
28 ACLX UW Equity	ARCELLX INC	4	66.53	3,239,092,021	
29 SMMT UQ Equity	SUMMIT THERAPEUTICS INC	4	4.48	3,143,631,066	
30 LIVN UW Equity	LIVANOVA PLC	4	56.04	3,018,921,089	
31 HIMS UN Equity	HIMS & HERS HEALTH INC	4	13.88	2,973,794,344	
32 TMDX UQ Equity	TRANSMEDICS GROUP INC	4	90	2,938,292,820	
33 CLDX UR Equity	CELLEX THERAPEUTICS INC	4	50.86	2,843,108,534	
34 RYTM UQ Equity	RHYTHM PHARMACEUTICALS INC	4	47.07	2,797,208,132	
35 RCKT UQ Equity	ROCKET PHARMACEUTICALS INC	4	29.8	2,690,411,557	
36 KYMR UQ Equity	KYMERA THERAPEUTICS INC	4	43.61	2,665,080,278	

22V Technical Analysis – Russell 2000 Industrials Sector

New all-time high (top); Relative a champ.

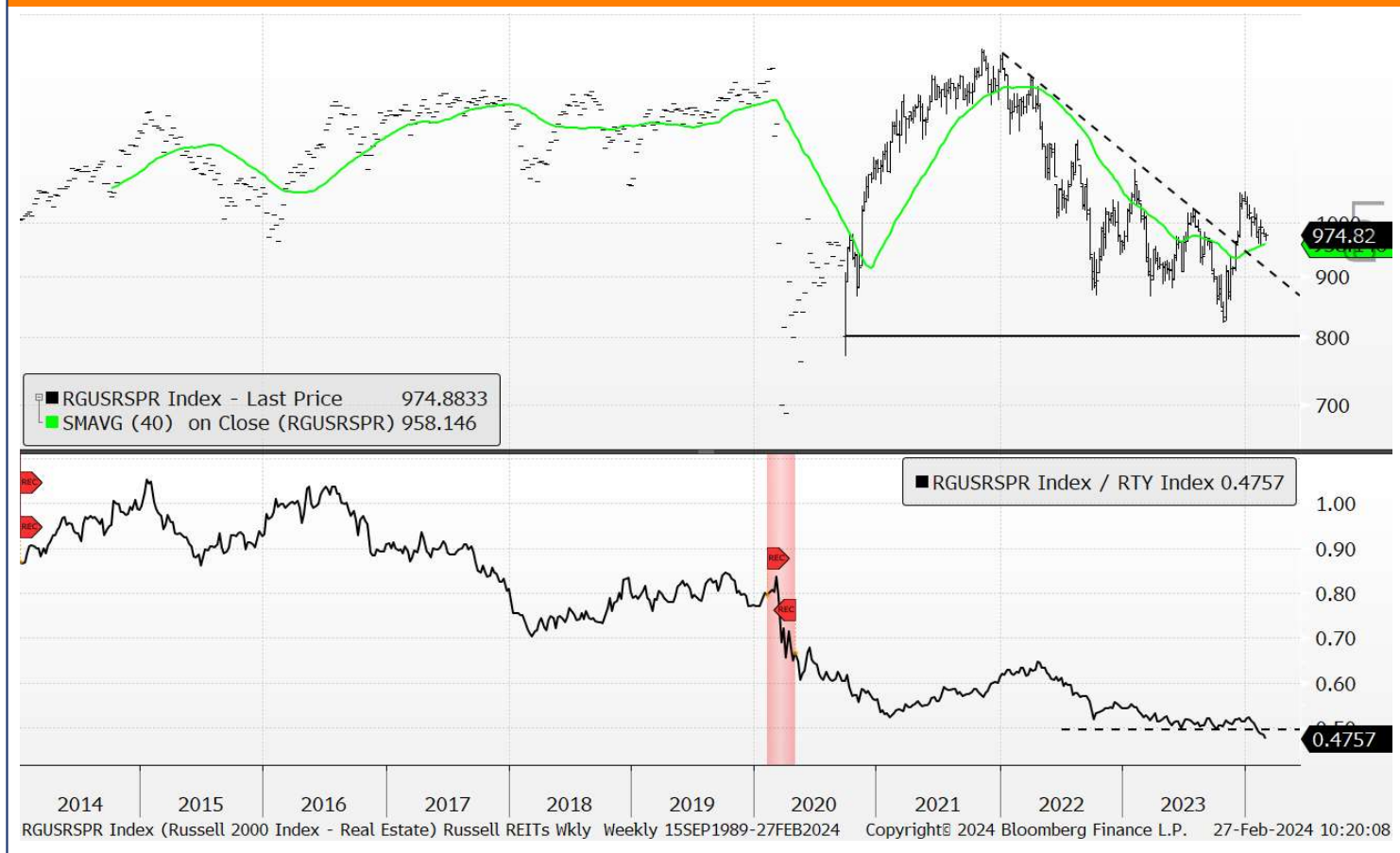


Industrials Technical Scoring Top 30 Scores below

Russell 2000 Industrials Sector					
Technical Scoring System		0's & 1's	2's	3's & 4's	
		Weak	Neutral	Good / Strong	
		26.35%	15.20%	58.45%	
Symbol	Name	Technical Score	Price	Market Cap	
1 FIX UN Equity	COMFORT SYSTEMS USA INC	4	287.5	10,259,325,088	
2 SSD UN Equity	SIMPSON MANUFACTURING CO INC	4	204.62	8,731,733,095	
3 APG UN Equity	API GROUP CORP	4	36.01	8,482,485,712	
4 SUM UN Equity	SUMMIT MATERIALS INC -CL A	4	42.79	7,510,971,618	
5 AIT UN Equity	APPLIED INDUSTRIAL TECH INC	4	189.25	7,318,196,251	
6 AAON UW Equity	AAON INC	4	85.46	6,943,185,479	
7 IBP UN Equity	INSTALLED BUILDING PRODUCTS	4	236.9	6,719,938,566	
8 TNET UN Equity	TRINET GROUP INC	4	129.51	6,549,044,326	
9 ATI UN Equity	ATI INC	4	48.37	6,180,779,304	
10 ATKR UN Equity	ATKORE INC	4	162.12	5,960,873,878	
11 DRS UW Equity	LEONARDO DRS INC	4	21.87	5,738,032,075	
12 BECN UW Equity	BEACON ROOFING SUPPLY INC	4	89.99	5,683,556,204	
13 FTAI UW Equity	FTAI AVIATION LTD	4	56.07	5,620,348,865	
14 ZWS UN Equity	ZURN ELKAY WATER SOLUTIONS C	4	31.48	5,414,438,613	
15 SPXC UN Equity	SPX TECHNOLOGIES INC	4	112.7	5,149,039,629	
16 MMS UN Equity	MAXIMUS INC	4	84.31	5,145,561,297	
17 FSS UN Equity	FEDERAL SIGNAL CORP	4	83.8	5,105,834,529	
18 MOG/A UN Equity	MOOG INC-CLASS A	4	150.17	4,961,207,020	
19 MOD UN Equity	MODINE MANUFACTURING CO	4	90.17	4,707,572,818	
20 FELE UW Equity	FRANKLIN ELECTRIC CO INC	4	99.88	4,598,859,638	
21 ASGN UN Equity	ASGN INC	4	96.94	4,507,710,000	
22 PAGS UN Equity	PAGSEGURO DIGITAL LTD-CL A	4	13.65	4,492,663,703	
23 HRI UN Equity	HERC HOLDINGS INC	4	154.29	4,369,517,641	
24 FUL UN Equity	H.B. FULLER CO.	4	78.72	4,267,251,084	
25 ITRI UW Equity	ITRON INC	4	92.85	4,232,118,135	
26 KAI UN Equity	KADANT INC	4	324.62	3,800,357,504	
27 CBZ UN Equity	CBIZ INC	4	75.8	3,791,785,317	
28 MQ UW Equity	MARQETA INC-A	4	7.11	3,710,361,925	
29 GMS UN Equity	GMS INC	4	91.82	3,656,057,908	
30 DY UN Equity	DYCOM INDUSTRIES INC	4	122.54	3,595,119,816	

22V Technical Analysis – Russell 2000 Real Estate Sector

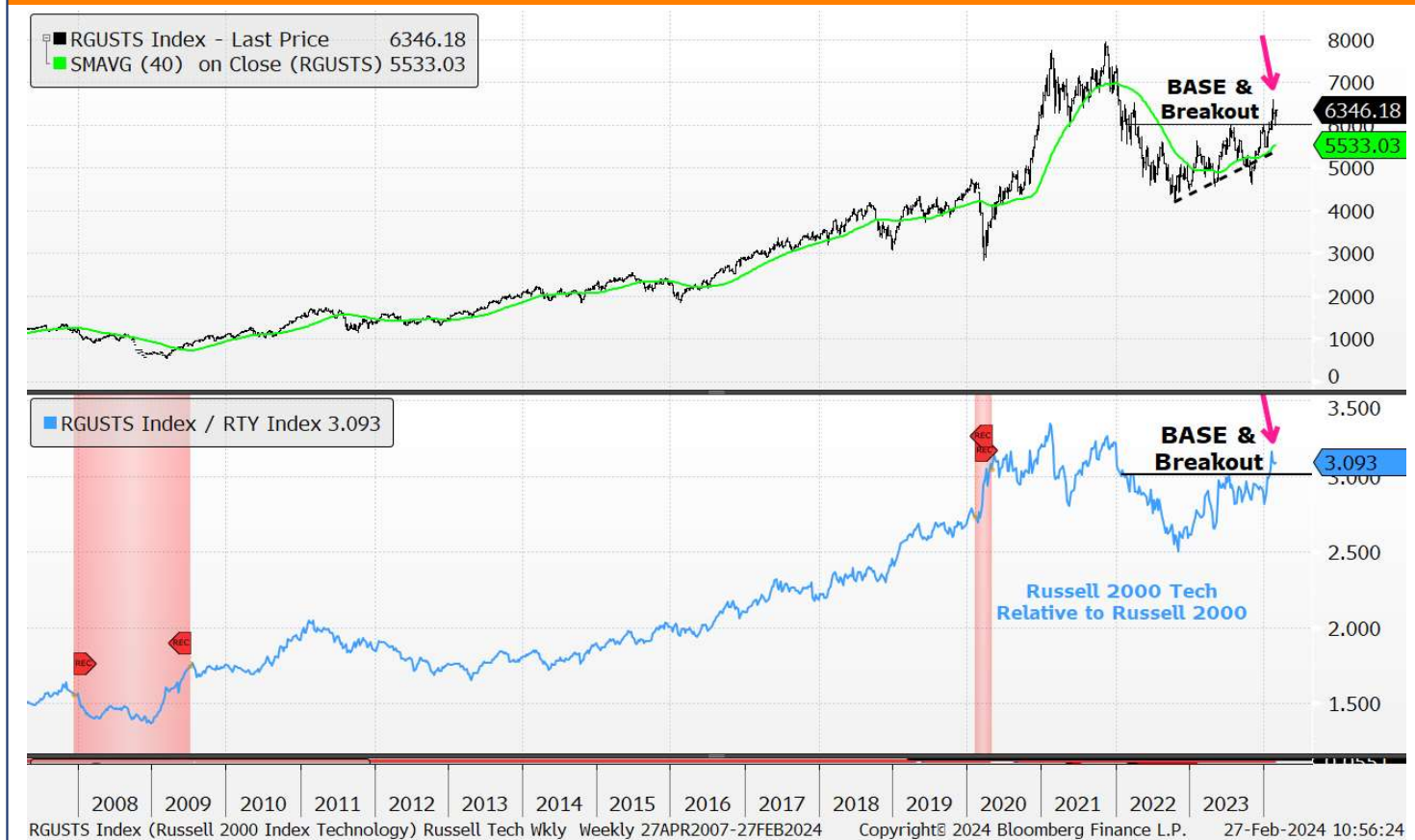
Absolute action gets benefit of doubt, but Relative is awful



Real Estate Technical Scoring Top Scores below

Russell 2000 Real Estate Sector					
Technical Scoring System		0's & 1's	2's	3's & 4's	
		Weak	Neutral	Good / Strong	
		52.78%	17.59%	29.63%	
Symbol	Name	Technical Score	Price	Market Cap	
1 RHP UN Equity	RYMAN HOSPITALITY PROPERTIES	4	118.28	7,062,695,618	
2 SKT UN Equity	TANGER INC	4	29.095	3,165,339,638	
3 SLG UN Equity	SL GREEN REALTY CORP	4	47.36	3,079,962,264	
4 CTRE UN Equity	CARETRUST REIT INC	4	23.01	3,002,883,050	
5 SITC UN Equity	SITE CENTERS CORP	4	13.85	2,899,599,671	
6 IIPR UN Equity	INNOVATIVE INDUSTRIAL PROPER	4	94.87	2,660,138,672	
7 NHI UN Equity	NATL HEALTH INVESTORS INC	4	58.25	2,528,623,238	
8 NMRK UW Equity	NEWMARK GROUP INC-CLASS A	4	10.695	2,396,409,356	
9 SHO UN Equity	SUNSTONE HOTEL INVESTORS INC	4	10.955	2,229,702,788	
10 FOR UN Equity	FORESTAR GROUP INC	4	33.32	1,663,115,254	
11 GEO UN Equity	GEO GROUP INC/THE	4	12.135	1,530,276,396	
12 DHC UW Equity	DIVERSIFIED HEALTHCARE TRUST	4	3.23	776,551,312	
13 FRPH UW Equity	FRP HOLDINGS INC	4	60.36	572,037,997	
14 MLP UN Equity	MAUI LAND & PINEAPPLE CO	4	19.4	380,710,043	
15 TRNO UN Equity	TERRENO REALTY CORP	3	62.82	5,527,893,706	
16 MAC UN Equity	MACERICH CO/THE	3	16.44	3,546,438,329	
17 SBRA UW Equity	SABRA HEALTH CARE REIT INC	3	14.03	3,244,009,908	
18 DBRG UN Equity	DIGITALBRIDGE GROUP INC	3	18.15	2,966,971,734	
19 HASI UN Equity	HANNON ARMSTRONG SUSTAINABLE	3	25.06	2,817,521,461	
20 OUT UN Equity	OUTFRONT MEDIA INC	3	14.63	2,426,788,030	
21 UE UN Equity	URBAN EDGE PROPERTIES	3	16.97	1,996,565,572	
22 DRH UN Equity	DIAMONDROCK HOSPITALITY CO	3	9.15	1,918,088,853	
23 PEB UN Equity	PEBBLEBROOK HOTEL TRUST	3	15.54	1,869,380,322	
24 AKR UN Equity	ACADIA REALTY TRUST	3	16.68	1,710,996,253	
25 IVT UN Equity	INVENTRUST PROPERTIES CORP	3	25.15	1,705,366,950	
26 ESRT UN Equity	EMPIRE STATE REALTY TRUST-A	3	10.12	1,644,296,750	
27 XHR UN Equity	XENIA HOTELS & RESORTS INC	3	14.3	1,504,375,144	
28 MMI UN Equity	MARCUS & MILLICHAP INC	3	36.91	1,417,804,784	
29 UNIT UW Equity	UNITI GROUP INC	3	5.57	1,352,797,608	
30 WSR UN Equity	WHITESTONE REIT	3	12.34	611,885,206	
31 TRC UN Equity	TEJON RANCH CO	3	16.55	442,450,894	
32 CTO UN Equity	CTO REALTY GROWTH INC	3	17.24	393,220,126	

22V Technical Analysis – Russell 2000 Technology Sector BASES & Breakouts at top and bottom



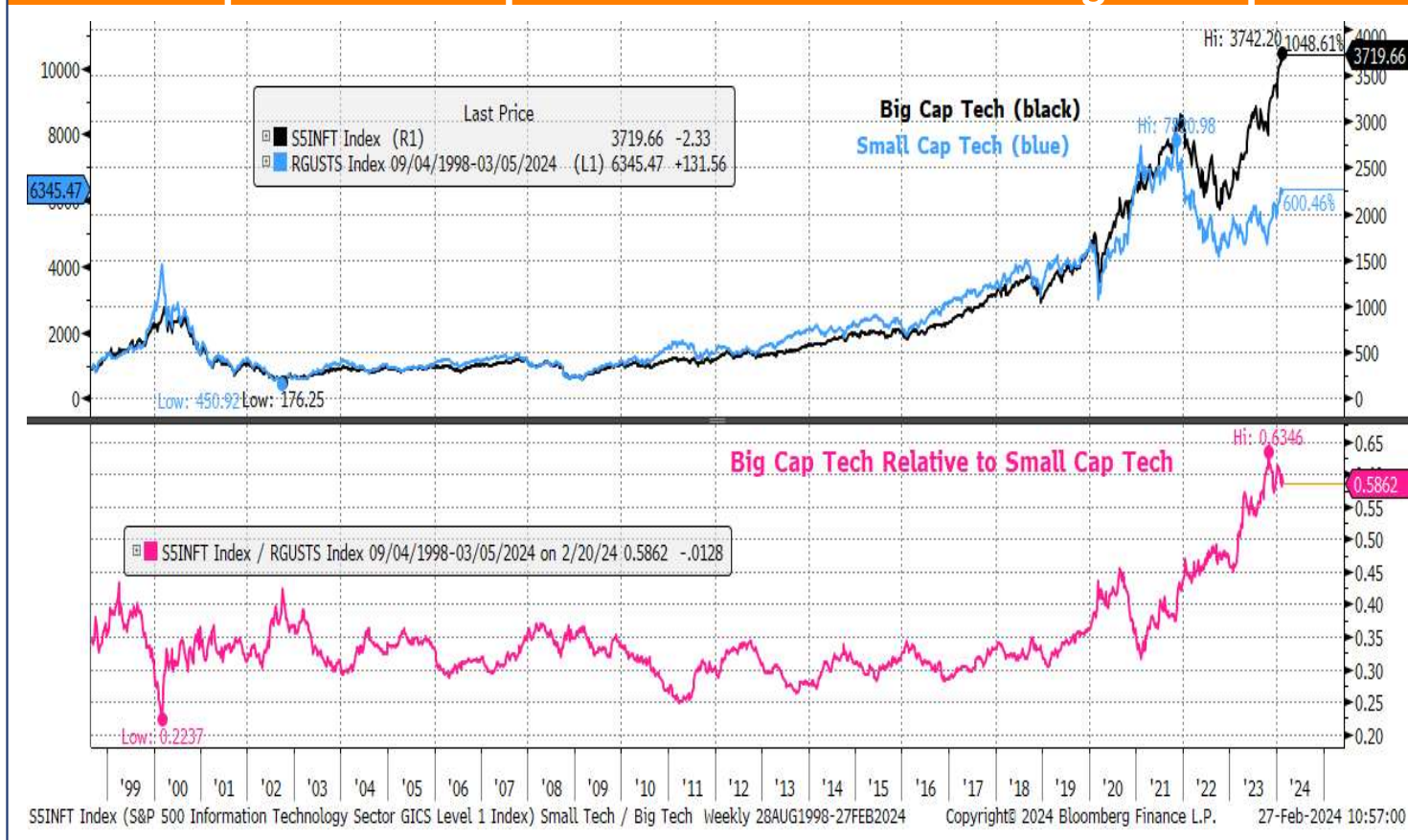
Technology Sector Technical Scoring Top Scores Below

Russell 2000 Technology Sector					
Technical Scoring System		0's & 1's	2's	3's & 4's	
		Weak	Neutral	Good / Strong	
		33.86%	19.05%	47.09%	
Symbol	Name	Technical Score	Price	Market Cap	Industry Group
1 SMCI UW Equity	SUPER MICRO COMPUTER INC	4	852.1	47,660,790,493	Computers
2 MSTR UW Equity	MICROSTRATEGY INC-CL A	4	876	14,864,077,500	Software
3 ONTO UN Equity	ONTO INNOVATION INC	4	182.51	8,966,719,585	Semiconductors
4 PSN UN Equity	PARSONS CORP	4	81.28	8,601,828,181	Computers
5 APPF UQ Equity	APPFOLIO INC - A	4	239.56	8,592,435,548	Software
6 ALTR UW Equity	ALTAIR ENGINEERING INC - A	4	85.45	7,048,685,050	Software
7 NSIT UW Equity	INSIGHT ENTERPRISES INC	4	187.69	6,116,847,506	Computers
8 BRZE UW Equity	BRAZE INC-A	4	58.27	5,817,818,629	Software
9 TENB UW Equity	TENABLE HOLDINGS INC	4	47.66	5,583,273,680	Computers
10 VRNS UW Equity	VARONIS SYSTEMS INC	4	50.55	5,515,193,097	Computers
11 SQSP UN Equity	SQUARESPACE INC - CLASS A	4	34.1	4,636,543,650	Internet
12 CLSK UR Equity	CLEANSARK INC	4	21.15	4,189,069,547	Commercial Services
13 CVLT UW Equity	COMMVault SYSTEMS INC	4	95.25	4,158,769,400	Software
14 ALRM UW Equity	ALARM.COM HOLDINGS INC	4	74.05	3,698,438,802	Commercial Services
15 CRDO UW Equity	CREDO TECHNOLOGY GROUP HOLDI	4	22.43	3,610,911,090	Telecommunications
16 AI UN Equity	C3.AI INC-A	4	29.99	3,594,757,258	Software
17 SANM UW Equity	SANMINA CORP	4	62.77	3,501,064,165	Electronics
18 RPD UQ Equity	RAPID7 INC	4	56.45	3,499,102,362	Computers
19 DOCN UN Equity	DIGITaLOCEAN HOLDINGS INC	4	37.97	3,447,550,509	Software
20 FORM UW Equity	FORMFACTOR INC	4	42.05	3,263,014,108	Semiconductors
21 QTWO UN Equity	Q2 HOLDINGS INC	4	47.05	2,779,441,628	Internet
22 ALKT UW Equity	ALKAMI TECHNOLOGY INC	4	25.9	2,469,870,283	Software
23 NABL UN Equity	N-ABLE INC	4	13.26	2,429,506,336	Software
24 PLUS UW Equity	EPLUS INC	4	82.61	2,226,744,785	Internet
25 UCTT UW Equity	ULTRA CLEAN HOLDINGS INC	4	45.45	2,037,558,906	Semiconductors
26 VECO UW Equity	VEECO INSTRUMENTS INC	4	35.78	2,016,811,188	Semiconductors
27 SEMR UN Equity	SEMRUSH HOLDINGS INC-A	4	12.68	1,816,168,700	Software
28 CNXN UW Equity	PC CONNECTION INC	4	69.02	1,813,260,379	Retail
29 SPNS UW Equity	SAPIENS INTERNATIONAL CORP	4	30.58	1,704,299,881	Software
30 SOUN UQ Equity	SOUNDHOUND AI INC-A	4	6.63	1,637,108,063	Software
31 TTMI UW Equity	TTM TECHNOLOGIES	4	15.35	1,569,454,948	Electronics
32 CTS UN Equity	CTS CORP	4	45.07	1,387,664,692	Electronics
33 MAX UN Equity	MEDIAALPHA INC-CLASS A	4	21.15	1,383,871,635	Internet
34 BASE UN Equity	COUCHBASE INC	4	27.96	1,344,083,026	Internet
35 ACMR UQ Equity	ACM RESEARCH INC-CLASS A	4	22.17	1,343,674,815	Semiconductors

22V Technical Analysis – Russell 2000 Tech and S&P Tech

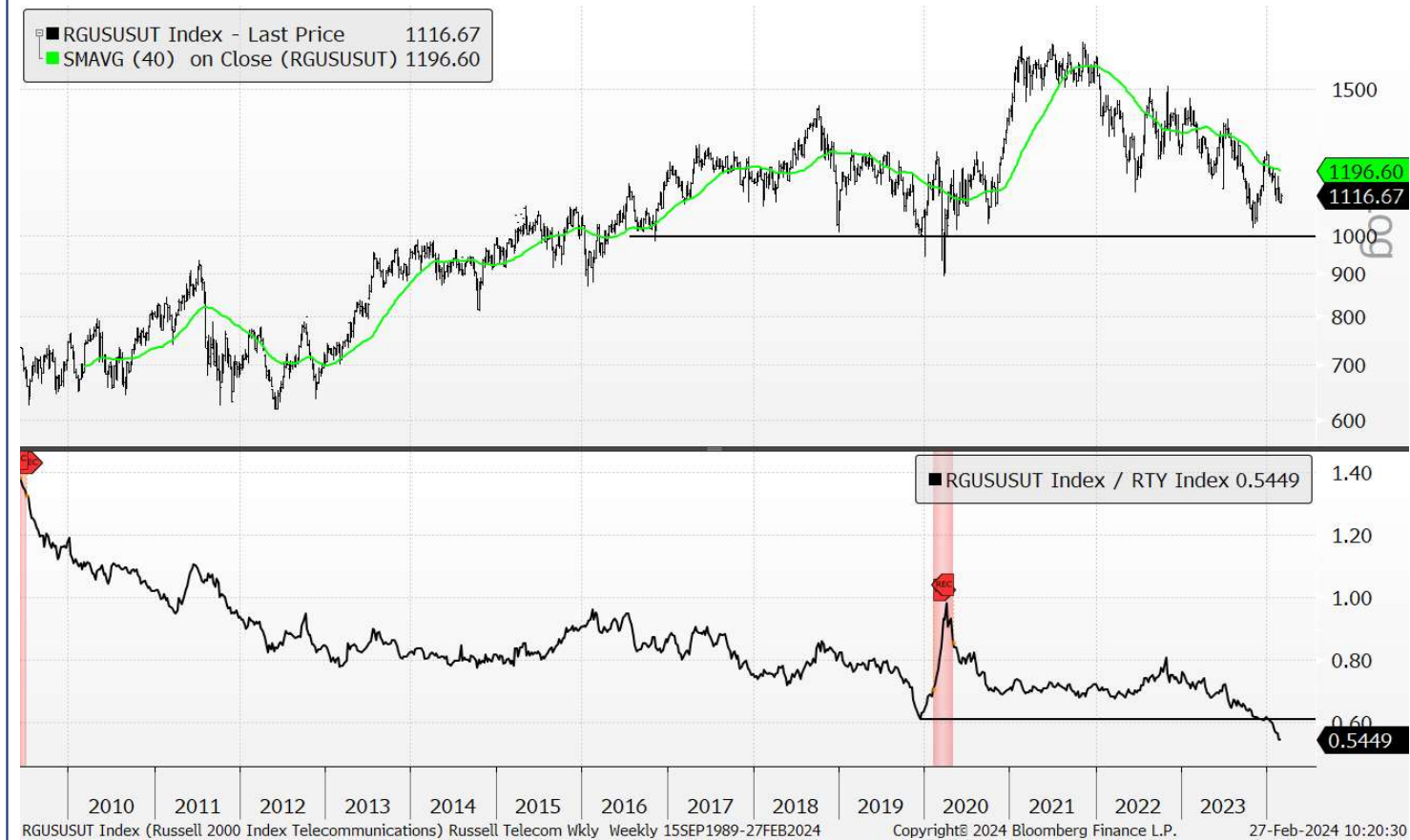
Russell 2000 Tech Rel to S&P Tech Sharp Turndown (bottom)

Bottom panel looks ripe for a move lower favoring Sm Cap Tech



22V Technical Analysis – Russell 2000 Telecom Sector

Bearish action on both absolute and relative panels



Telecom Technical Scoring Top Scores below

Russell 2000 Telecom Sector				
Technical Scoring System		0's & 1's	2's	3's & 4's
		Weak	Neutral	Good / Strong
		59.52%	11.90%	28.57%
		Technical		
<u>Symbol</u>	<u>Name</u>	<u>Score</u>	<u>Price</u>	<u>Market Cap</u>
1 CCOI UW Equity	COGENT COMMUNICATIONS HOLDIN	4	79.58	3,869,485,665
2 GSAT UA Equity	GLOBALSTAR INC	4	1.71	3,249,000,000
3 IDCC UW Equity	INTERDIGITAL INC	4	107.86	2,749,066,002
4 IDT UN Equity	IDT CORP-CLASS B	4	36.74	924,389,569
5 ATEX UR Equity	ANTERIX INC	4	38.28	708,941,160
6 XPER UN Equity	XPERI INC	4	11.76	511,158,208
7 AVNW UW Equity	AVIAT NETWORKS INC	4	35.74	448,439,644
8 HLIT UW Equity	HARMONIC INC	3	13.23	1,480,554,072
9 INFN UW Equity	INFINERA CORP	3	5.265	1,194,753,649
10 CNSL UW Equity	CONSOLIDATED COMMUNICATIONS	3	4.315	501,370,469
11 NTGR UW Equity	NETGEAR INC	3	15.02	445,513,492
12 SPOK UW Equity	SPOK HOLDINGS INC	3	17.74	357,221,350

22V Technical Analysis – Russell 2000 Utilities Sector Absolute and Relative still bearish



Utilities Technical Scoring

Top Scores below – only 4 stocks!

Russell 2000 Utilities Sector					
		Technical Scoring System	0's & 1's	2's	3's & 4's
			Weak	Neutral	Good / Strong
			59.46%	29.73%	10.81%
			Technical		
	<u>Symbol</u>	<u>Name</u>	<u>Score</u>	<u>Price</u>	<u>Market Cap</u>
1	CWST UW Equity	CASELLA WASTE SYSTEMS INC-A	4	91.21	5,289,767,092
2	AMPS UN Equity	ALTUS POWER INC	3	6.64	1,062,307,976
3	UTL UN Equity	UNITIL CORP	3	50.58	817,543,002
4	GWRS UQ Equity	GLOBAL WATER RESOURCES INC	3	12.6	304,561,114

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