

Russell 2000 Chart Packet – Mar 21, 2024

Short People was a song written by Randy Newman and it was a hit in 1977 (the 70s were a **great** music decade, ask anyone who was there). Here's a sampling of his lyrics which I'll use to re-re-re-emphasize that the R2000 / IWM is in a bull market and the target of 2400 is a modest one (240 for the IWM).

*Short people are just the same
As you and I
(A fool such as I)
All men are brothers
Until the day they die
(It's a wonderful world)*

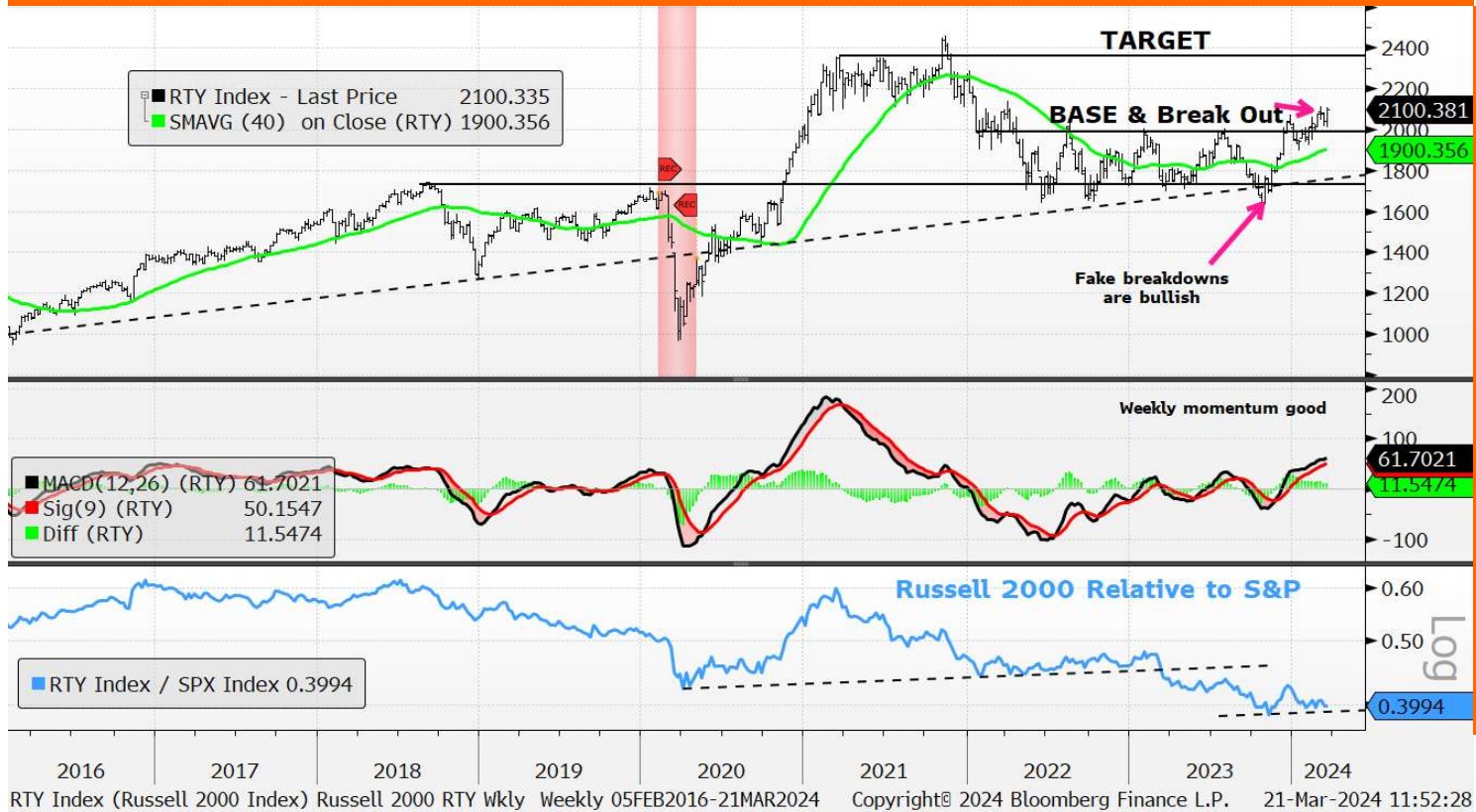
<https://www.youtube.com/watch?v=8bfyS-S-IJs>

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

Technical Score = 4

BASE & Break Out, Target at old highs.

Weekly momentum is good. Mar 21, 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.

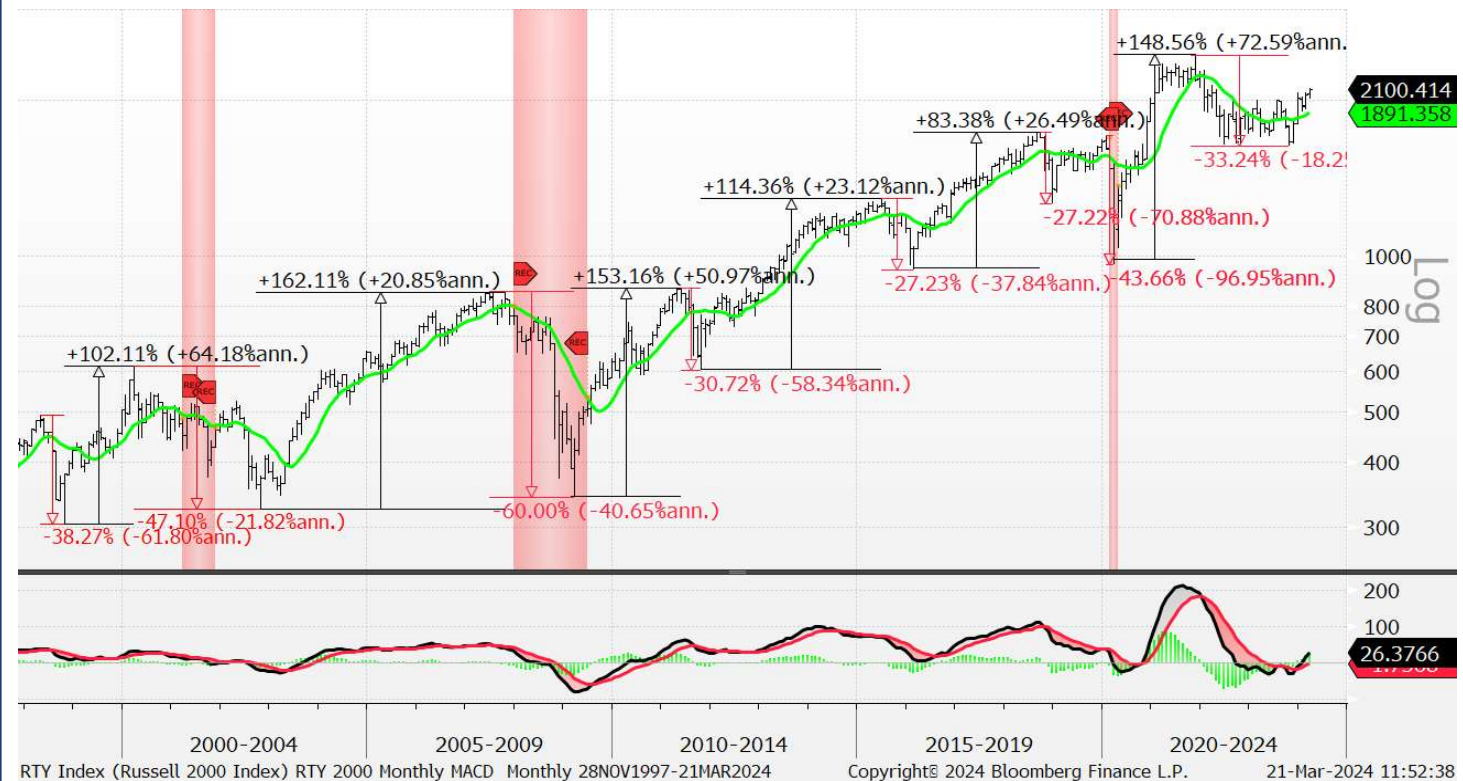
A weekly look at the R2000 below comes from my Technical Webinar chart packets. The index is working above resistance at 2000 (first target) and this action implies 2400 as the next target level. As the NY Knicks' orange-colored banner at the top of the chart says, the R2000 is as near-term overbought 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.

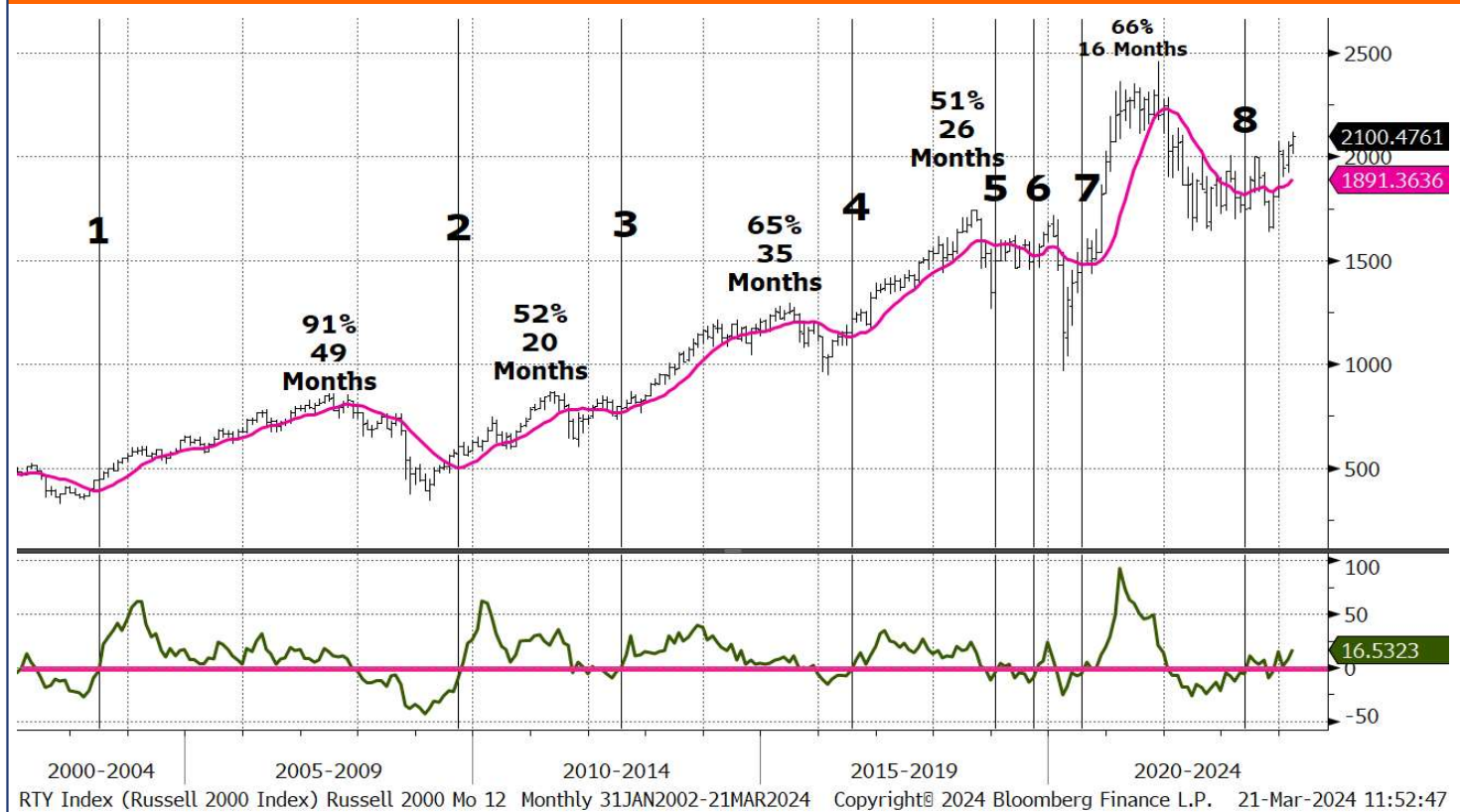
Russell 2000 – Monthly w/ 12-Month MA & MACD
Russell above upward-sloping 12-Month MA and MACD
inflected up in + territory: You don't need more.
RTY to old highs.



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

8th Turn

12-Month ROC in Positive Territory



Russell 2000 – Monthly w/ 12-Month MA & 18-Mo RoC

Russell theme since Dec '23: 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.



Russell 2000

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

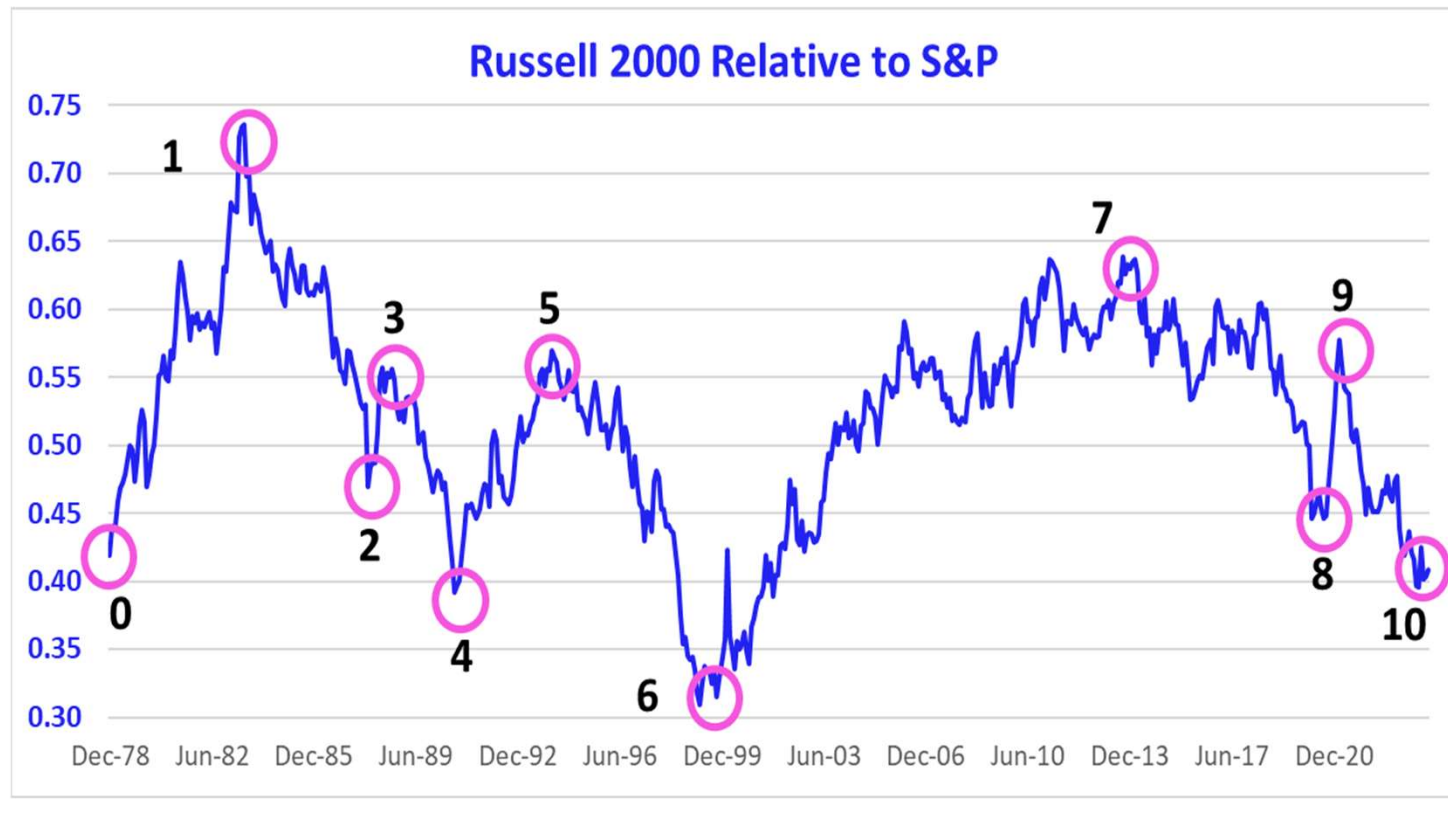
		Russell 2000		Span	Russell 2000		Span
		Bears %	# of Months		Bulls %	# of Months	
	1	26.7	1	Feb '80 - Mar '80	1	87.7	15 Mar '80 - June '81
	2	28.7	14	June '81 - Aug '82	2	108.4	10 Aug '82 - June '83
	3	25.6	12	July '83 - July '84	3	83.8	36 Aug '84 - Aug '87
	4	39	4	Aug '87 - Dec '87	4	74.8	24 Oct '87 - 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

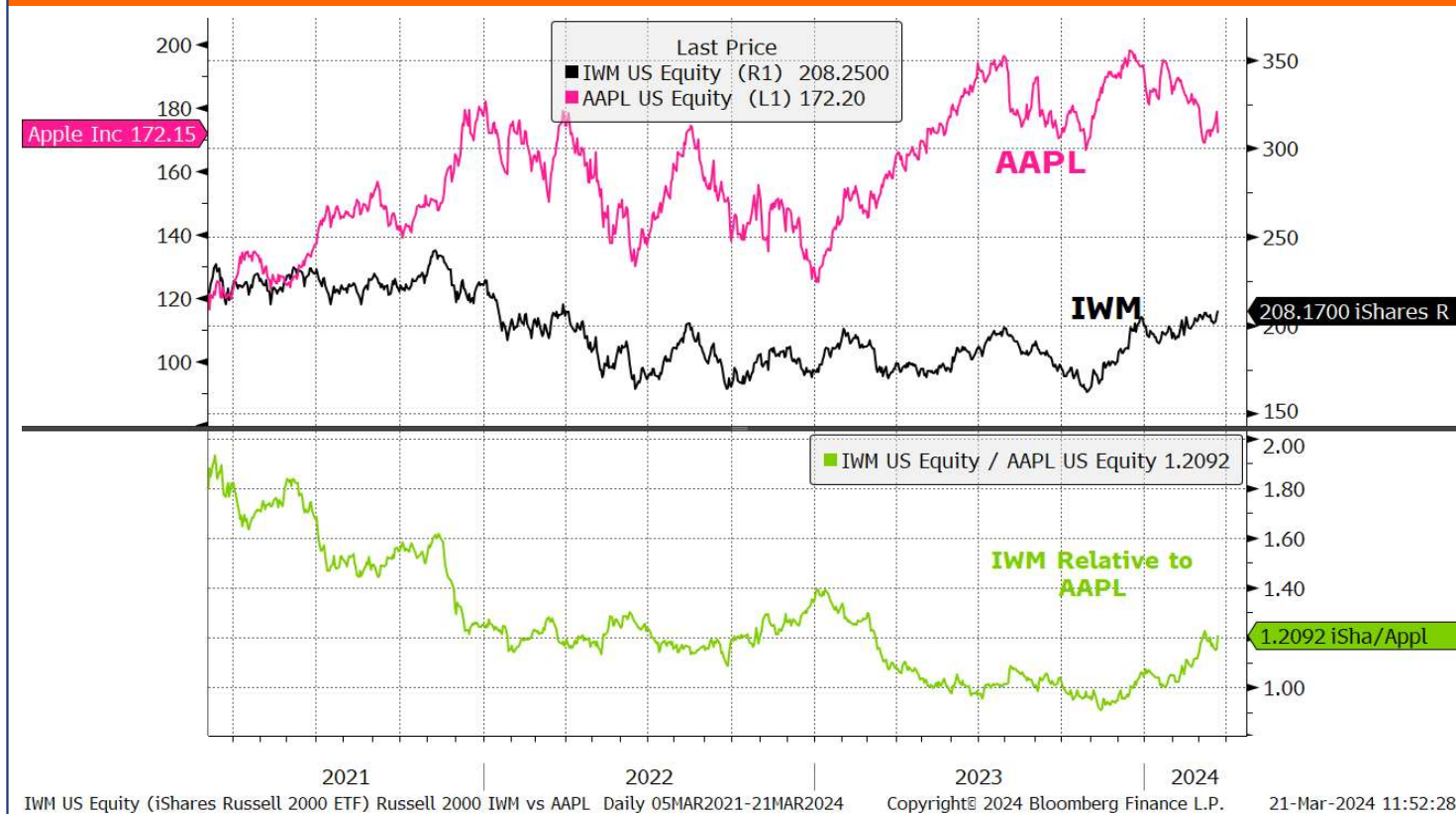
- 2 – The just ended Russell 2000 Bear began in Nov '21 and lasted 23 months. It was the 2nd longest Russell 2000 Bear – and longer than the GFC version – based on the data reviewed.
- 3 – There have been 6 Bear Markets over the last 16 years or since the GFC version (June '07 – Mar '09). There were 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...

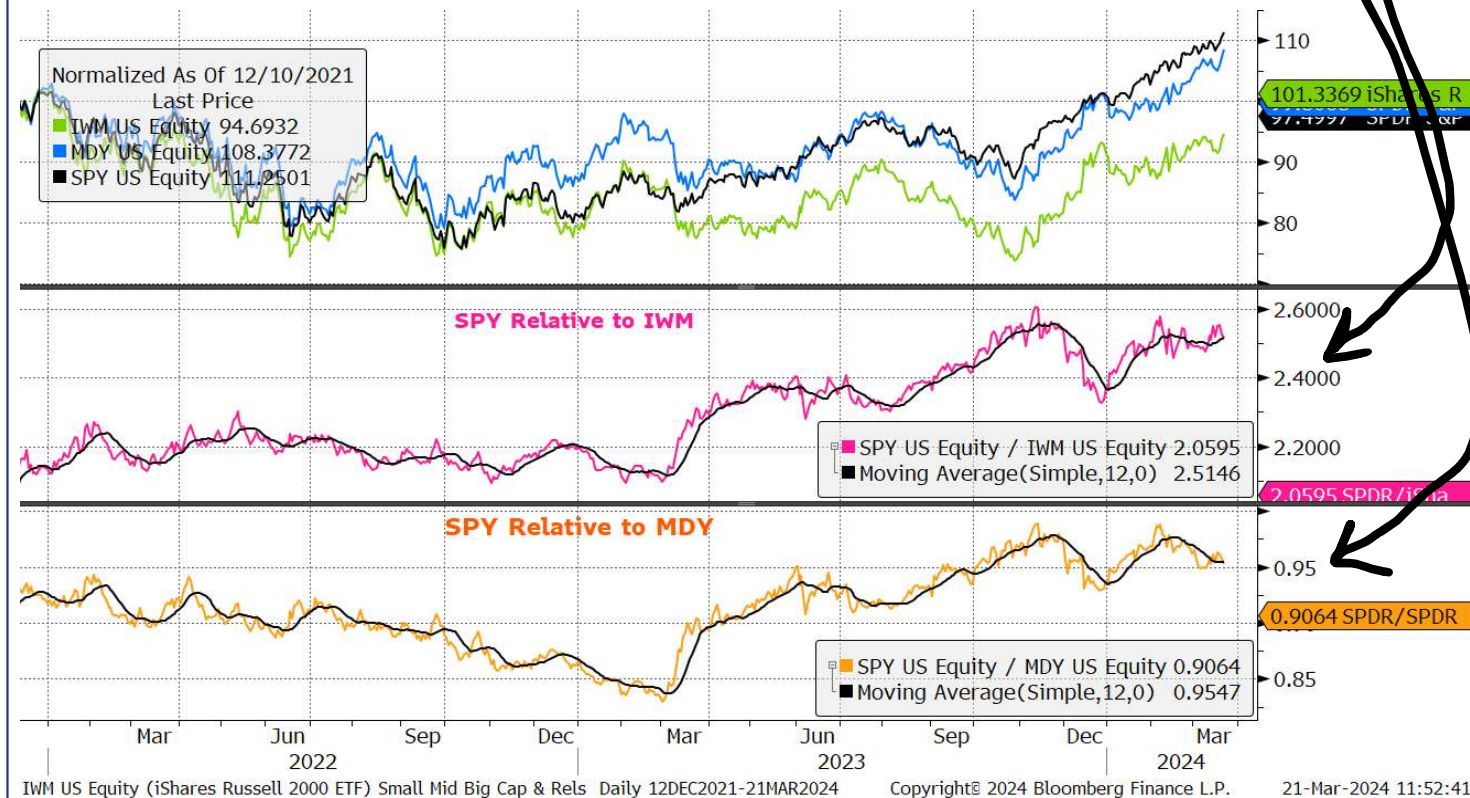
5 Down Cycles Have Seen Relative Ratio Fall -36%, -30%, -45%, -30%, and the last one -31%. Looking for a bottom / turn.



**iShares Russell 2000 ETF (IWM) and Apple (AAPL) at top
IWM Rel. to AAPL at bottom. Buying RTY / IWM and want to
sell AAPL (The Scarlet Letter)**



Russell 2000 (IWM), MidCap (MDY), and Equal-Wgted S&P (SPY) and Relative Ratios: SPY Relative to IWM and SPY Relative to MDY Slow top 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 (bottom panel)

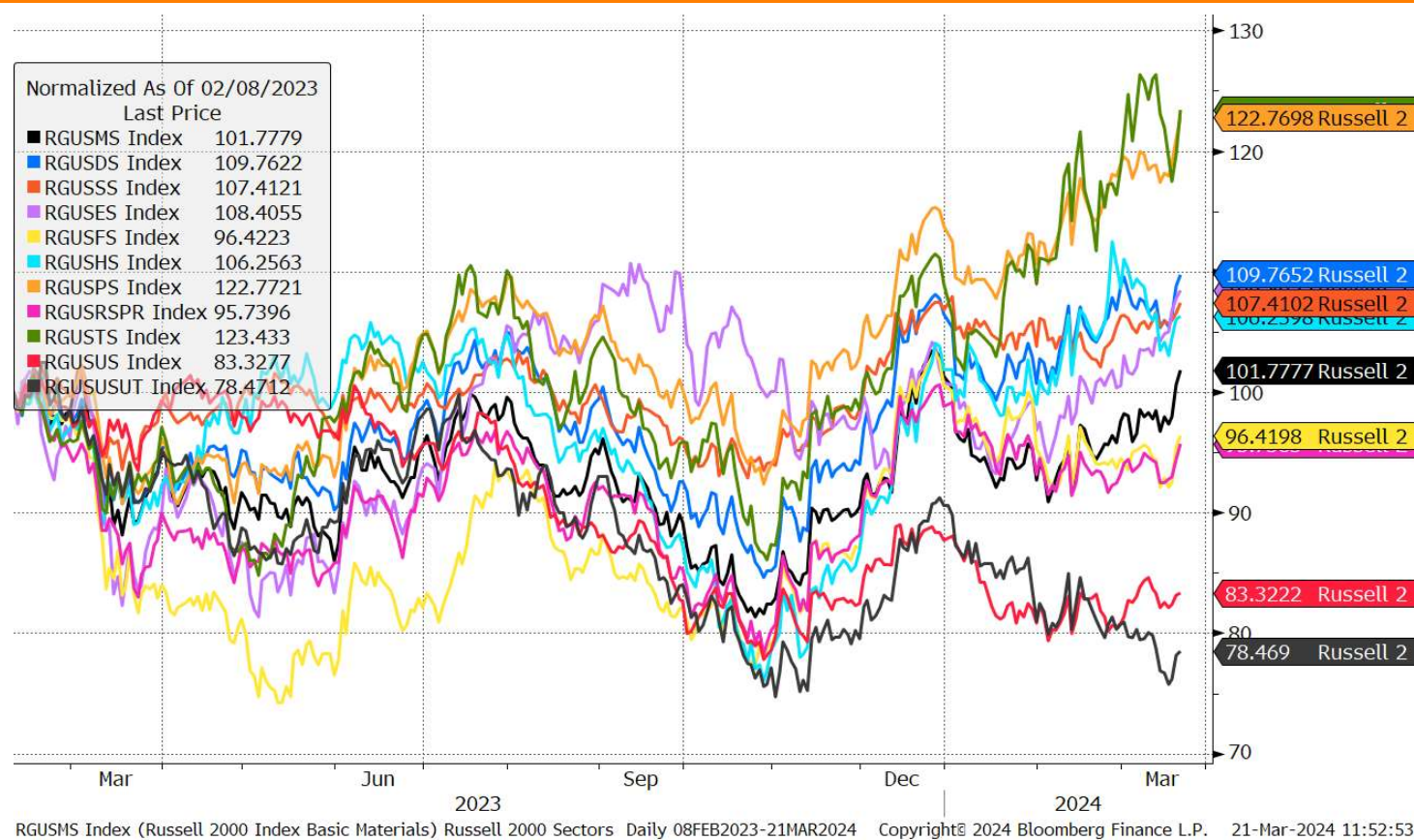


22V Technical Analysis – Russell 2000 and Sectors Technical Scoring Only Telecom and Utilities are Weak

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%	0.00%	81.82%					
			Technical	Change vs		> 200 Day	Internal Scoring			Mkt Cap as
Symbol	Name	Price	Score	Last Week	Market Cap	Yes or No	Weak	Neutral	Strong	% of RTY
1 RGUSMS Index	R2 Basic Materials	3381.35	4 Up		109,856,657,216	Yes	33.8%	10.8%	55.4%	3.6%
2 RGUSDS Index	R2 Cons Discretionary	4001.928	4 Up		408,863,612,901	Yes	43.4%	12.5%	44.1%	13.4%
3 RGUSSS Index	R2 Cons Staples	3371.07	4 Up		86,822,831,290	Yes	45.8%	10.2%	44.1%	2.8%
4 RGUSES Index	R2 Energy	342.07	4 Up		238,963,667,194	Yes	31.9%	14.2%	54.0%	7.8%
5 RGUSFS Index	R2 Financials	1997.88	3 Up		443,579,122,341	Yes	35.2%	27.9%	36.9%	14.5%
6 RGUSHS Index	R2 Health Care	4175.79	4 Up		505,173,770,731	Yes	36.1%	19.2%	44.8%	16.5%
7 RGUSPS Index	R2 Industrials	3396.01	4 N/C		566,956,009,171	Yes	26.4%	13.2%	60.5%	18.6%
8 RGUSRSPR Index	R2 Real Estate	1013.47	3 Up		165,362,438,610	Yes	41.7%	19.4%	38.9%	5.4%
9 RGUSTS Index	R2 Tech	6626.31	4 N/C		419,373,911,493	Yes	37.6%	21.7%	40.7%	13.7%
10 RGUSUSUT Index	R2 Telecom	1083.86	0 N/C		36,188,973,263	No	57.1%	21.4%	21.4%	1.2%
11 RGUSUS Index	R2 Utilities	1847.29	1 Up		71,473,489,429	No	62.2%	21.6%	16.2%	2.3%
RTY Index	RUSSELL 2000 INDEX	2105.604	4 N/C		3,052,593,284,110	Yes	41.0%	17.5%	41.5%	100.0%

22V Technical Analysis – Russell 2000 Sector Indexes

Industrials & Tech at top and Telecom & Utilities at bottom



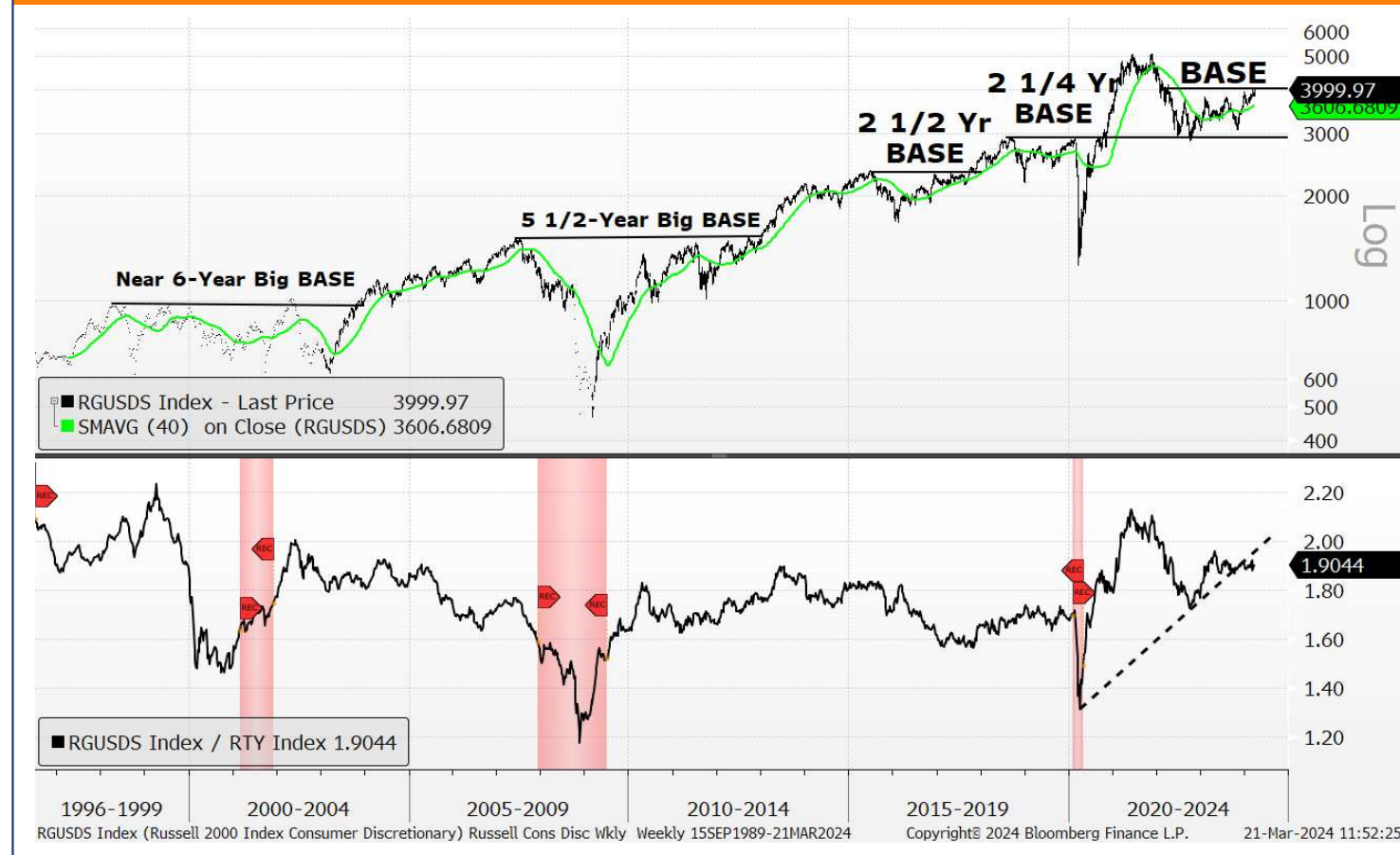
22V Technical Analysis – Russell 2000 Basic Materials Sector Top Panel BASING but Relative is weak



Basic Materials Technical Scoring Top 30 Market Cap Stocks Below Total Good Scores @ 58.5% vs. 43% Early March

Russell 2000 Basic Materials Sector					
22V Technical Scoring System		0's & 1's	2's	3's & 4's	
		Weak	Neutral	Good / Strong	
		32.31%	9.23%	58.46%	
		Technical			
Symbol	Name	Score	Price	Market Cap	
1 UFPI UN Equity	UFP INDUSTRIES INC	3	122.62	7,544,797,564	
2 CMC UN Equity	COMMERCIAL METALS CO	4	56.93	6,625,959,048	
3 MLI UN Equity	MUELLER INDUSTRIES INC	4	53.67	6,098,787,444	
4 BCC UN Equity	BOISE CASCADE CO	4	148.64	5,877,199,588	
5 ALTM US Equity	ARCADIUM LITHIUM PLC	1	4.735	5,087,273,517	
6 BCPC UN Equity	BALCHEM CORP	4	157.64	5,086,560,579	
7 CBT UN Equity	CABOT CORP	4	90.43	5,012,599,105	
8 AVNT UN Equity	AVIENT CORP	4	41.93	3,823,147,043	
9 KWR UN Equity	QUAKER CHEMICAL CORPORATION	3	205.66	3,700,189,063	
10 CRS UN Equity	CARPENTER TECHNOLOGY	2	68.64	3,391,666,244	
11 IOSP UN Equity	INNOSPEC INC	4	126.77	3,152,514,966	
12 CSTM UN Equity	CONSTELLUM SE	4	20.88	3,065,599,178	
13 SXT UN Equity	SENSIENT TECHNOLOGIES CORP	3	69.91	2,960,260,511	
14 MTRN UN Equity	MATERION CORP	4	136.72	2,822,717,975	
15 UEC UN Equity	URANIUM ENERGY CORP	4	6.88	2,780,485,973	
16 HL UN Equity	HECLA MINING CO	2	4.305	2,691,132,021	
17 TROX UN Equity	TRONOX HOLDINGS PLC	4	17.02	2,668,629,710	
18 SLVM UN Equity	SYLVAMO CORP	4	60.39	2,489,330,755	
19 MTX UN Equity	MINERALS TECHNOLOGIES INC	4	75.02	2,427,849,904	
20 SCL UN Equity	STEPAN CO	1	89.51	2,003,359,920	
21 NGVT UN Equity	INGEVITY CORP	2	46.44	1,683,336,036	
22 WS UN Equity	WORTHINGTON STEEL INC	2	32.1	1,612,726,117	
23 HWKN UN Equity	HAWKINS INC	4	75.72	1,586,060,272	
24 OEC UN Equity	ORION SA	1	23.39	1,354,252,277	
25 CDE UN Equity	COEUR MINING INC	3	3.415	1,319,092,666	
26 KALU UN Equity	KAISER ALUMINUM CORP	4	81.95	1,312,494,072	
27 ECVT UN Equity	ECOVYST INC	3	10.2	1,193,235,188	
28 CENX UN Equity	CENTURY ALUMINUM COMPANY	4	12.59	1,167,041,796	
29 KOP UN Equity	KOPPERS HOLDINGS INC	4	54.18	1,146,738,934	
30 RYI UN Equity	RYERSON HOLDING CORP	1	31.86	1,083,835,941	

22V Technical Analysis – Russell 2000 Cons Disc Sector BASE & Relative trying to hold up trendline



Consumer Discretionary Technical Scoring

Top 30 Market Cap Stocks Below

Overall Scores Weaker vs. Early March

Russell 2000 Consumer Discretionary Sector					
Technical Scoring System		0's & 1's	2's	3's & 4's	
		Weak	Neutral	Good / Strong	
		42.71%	12.50%	44.79%	
		Technical			
Symbol	Name	Score	Price	Market Cap	
1 CVNA UN Equity	CARVANA CO	4	88.69	17,071,145,140	
2 ELF UN Equity	ELF BEAUTY INC	4	202.97	11,266,242,394	
3 DUOL UW Equity	DUOLINGO	4	242.02	10,376,807,893	
4 LNW UW Equity	LIGHT & WONDER INC	4	106.39	9,556,936,780	
5 DDS UN Equity	DILLARDS INC-CL A	4	453.26	7,352,703,946	
6 ANF UN Equity	ABERCROMBIE & FITCH CO-CL A	4	138.48	6,980,156,133	
7 TMHC UN Equity	TAYLOR MORRISON HOME CORP	4	60.11	6,397,445,026	
8 MTH UN Equity	MERITAGE HOMES CORP	3	167.89	6,072,479,559	
9 RRR UW Equity	RED ROCK RESORTS INC-CLASS A	3	55.91	5,881,068,572	
10 KBH UN Equity	KB HOME	4	68.88	5,225,720,889	
11 AEO UN Equity	AMERICAN EAGLE OUTFITTERS	4	25.66	5,059,036,406	
12 SKY UN Equity	SKYLINE CHAMPION CORP	4	85.38	4,930,995,281	
13 ASO UW Equity	ACADEMY SPORTS & OUTDOORS IN	3	65.79	4,878,419,553	
14 HGV UN Equity	HILTON GRAND VACATIONS INC	4	45.73	4,789,979,110	
15 MDC UN Equity	MDC HOLDINGS INC	4	62.83	4,715,247,054	
16 ABG UN Equity	ASBURY AUTOMOTIVE GROUP	2	225.17	4,594,395,926	
17 SHAK UN Equity	SHAKE SHACK INC - CLASS A	4	107.77	4,559,643,732	
18 IGT UN Equity	INTERNATIONAL GAME TECHNOLOG	0	22.23	4,456,720,396	
19 IPAR UW Equity	INTER PARFUMS INC	0	139.13	4,455,179,121	
20 PWSC UN Equity	POWERSCHOOL HOLDINGS INC-A	1	20.98	4,250,408,588	
21 URBN UW Equity	URBAN OUTFITTERS INC	4	45.48	4,219,976,501	
22 GOLF UN Equity	ACUSHNET HOLDINGS CORP	3	63.93	4,059,218,409	
23 RUSHA UW Equity	RUSH ENTERPRISES INC-CL A	4	51.44	4,017,347,097	
24 RUSHB UW Equity	RUSH ENTERPRISES INC - CL B	4	52.22	4,016,830,409	
25 SIG UN Equity	SIGNET JEWELERS LTD	2	89.87	3,999,510,313	
26 GPI UN Equity	GROUP 1 AUTOMOTIVE INC	3	287.27	3,931,535,279	
27 GT UW Equity	GOODYEAR TIRE & RUBBER CO	3	13.39	3,804,709,463	
28 DFH UN Equity	DREAM FINDERS HOMES INC - A	4	40.64	3,790,343,326	
29 MHO UN Equity	M/I HOMES INC	3	130.75	3,635,752,044	
30 TPH UN Equity	TRI POINTE HOMES INC	4	36.74	3,526,004,299	

22V Technical Analysis – Russell 2000 Consumer Staples Sector

Absolute action (top) better than Relative (bottom)

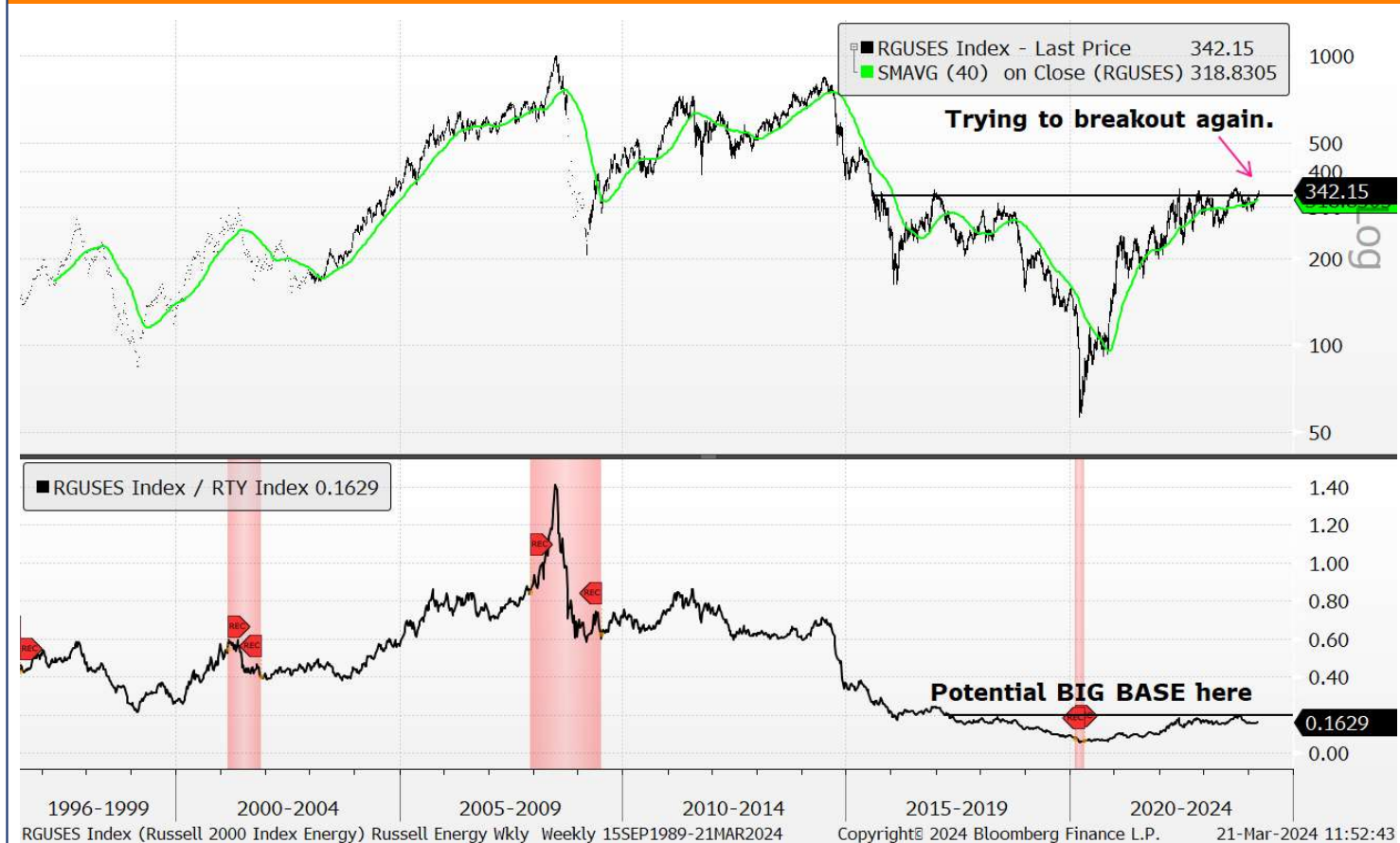


Consumer Staples Technical Scoring Top 30 Market Cap Stocks Below Overall Scores Better vs. Early March

Russell 2000 Consumer Staples Sector					
Technical Scoring System		0's & 1's	2's	3's & 4's	
		Weak	Neutral	Good / Strong	
		44.83%	6.90%	48.28%	
Symbol	Name	Technical Score	Price	Market Cap	
1 COKE UW Equity	COCA-COLA CONSOLIDATED INC	3	869.88	8,153,984,587	
2 BRBR UN Equity	BELLRING BRANDS INC	4	61.56	8,063,073,211	
3 SFM UW Equity	SPROUTS FARMERS MARKET INC	4	62.38	6,313,603,562	
4 LANC UW Equity	LANCASTER COLONY CORP	4	204.04	5,615,384,840	
5 FIZZ UW Equity	NATIONAL BEVERAGE CORP	1	47.4	4,433,859,800	
6 WDFC UW Equity	WD-40 CO	3	254.4	3,450,151,939	
7 SMPL UR Equity	SIMPLY GOOD FOODS CO/THE	0	33.64	3,357,692,836	
8 CALM UW Equity	CAL-MAINE FOODS INC	4	61.8	3,027,125,483	
9 PRMW UN Equity	PRIMO WATER CORP	4	18.23	2,931,277,719	
10 JJSF UW Equity	J & J SNACK FOODS CORP	0	141.45	2,741,279,358	
11 UTZ UN Equity	UTZ BRANDS INC	4	18.69	2,630,726,407	
12 THS UN Equity	TREEHOUSE FOODS INC	1	38.32	2,063,978,083	
13 ENR UN Equity	ENERGIZER HOLDINGS INC	0	28.14	2,019,954,907	
14 ANDE UW Equity	ANDERSONS INC/THE	4	56.4	1,908,140,366	
15 EPC UN Equity	EDGEWELL PERSONAL CARE CO	1	38.05	1,899,955,102	
16 MGPI UW Equity	MGP INGREDIENTS INC	0	84.33	1,860,745,329	
17 VGR UN Equity	VECTOR GROUP LTD	1	11.01	1,736,090,050	
18 WMK UN Equity	WEIS MARKETS INC	2	64.44	1,733,335,667	
19 CHEF UW Equity	CHEFS' WAREHOUSE INC/THE	4	37.07	1,470,707,284	
20 IMKTA UW Equity	INGLES MARKETS INC-CLASS A	1	75.55	1,435,025,107	
21 COCO UW Equity	VITA COCO CO INC/THE	2	24.805	1,412,131,336	
22 UVV UN Equity	UNIVERSAL CORP/VA	3	52.12	1,280,757,269	
23 JBSS UW Equity	JOHN B. SANFILIPPO & SON INC	4	107.45	1,246,429,241	
24 FDP UN Equity	FRESH DEL MONTE PRODUCE INC	1	25.15	1,197,869,803	
25 DOLE UN Equity	DOLE PLC	3	12	1,139,148,000	
26 NAPA UN Equity	DUCKHORN PORTFOLIO INC/THE	0	9.06	1,045,606,509	
27 BRCC UN Equity	BRC INC-A	3	4.63	985,472,781	
28 VITL UQ Equity	VITAL FARMS INC	4	22.99	960,885,166	
29 USNA UN Equity	USANA HEALTH SCIENCES INC	0	48.37	930,663,662	
30 WEST UQ Equity	WESTROCK COFFEE CO	3	10.17	895,304,936	

22V Technical Analysis – Russell 2000 Energy Sector

Top panel trying to breakout...I like persistence



Energy Technical Scoring

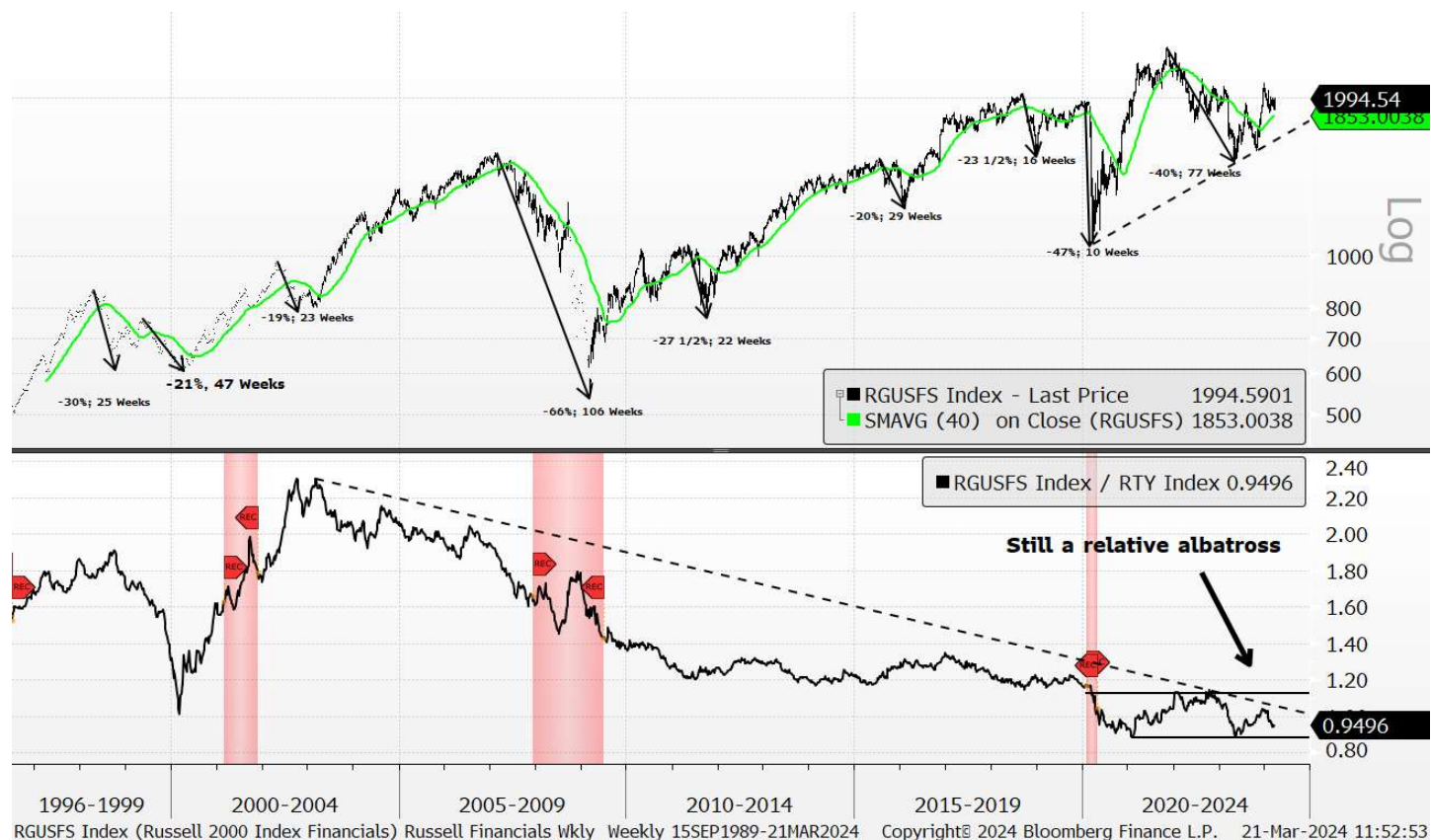
Top 30 Market Cap Stocks Below

Overall Scores **Much** Better vs. Early March

Russell 2000 Energy Sector				
Technical Scoring System		0's & 1's	2's	3's & 4's
		Weak	Neutral	Good / Strong
		30.09%	15.04%	54.87%
Symbol	Name	Technical Score	Price	Market Cap
1 PR UN Equity	PERMIAN RESOURCES CORP	4	17.26	13,322,341,002
2 NXT UW Equity	NEXTRACKER INC-CL A	4	58.73	8,497,218,730
3 WFRD UW Equity	WEATHERFORD INTERNATIONAL PL	4	116.84	8,449,771,589
4 MTDR UN Equity	MATADOR RESOURCES CO	4	67.86	8,110,619,260
5 CIVI UN Equity	CIVITAS RESOURCES INC	3	74.86	7,562,397,026
6 CHRD UW Equity	CHORD ENERGY CORP	4	170.19	7,070,281,628
7 NE UN Equity	NOBLE CORP PLC	3	48.33	6,900,824,472
8 MUR UN Equity	MURPHY OIL CORP	4	44.86	6,844,566,358
9 PBF UN Equity	PBF ENERGY INC-CLASS A	4	56.43	6,746,685,026
10 CHX UW Equity	CHAMPIONX CORP	3	34.505	6,593,905,500
11 KNTK UN Equity	KINETIK HOLDINGS INC	4	37.35	5,647,549,852
12 SM UN Equity	SM ENERGY CO	4	48.5	5,613,707,190
13 VAL UN Equity	VALARIS LTD	4	73.79	5,343,151,093
14 MGY UN Equity	MAGNOLIA OIL & GAS CORP - A	4	24.85	5,076,282,232
15 ETRN UN Equity	EQUITRANS MIDSTREAM CORP	4	11.45	4,965,412,794
16 PTEN UW Equity	PATTERSON-UTI ENERGY INC	2	11.82	4,824,832,230
17 TDW UN Equity	TIDEWATER INC	4	89.81	4,694,467,222
18 AMR UN Equity	ALPHA METALLURGICAL RESOURCE	2	324.65	4,218,683,255
19 ACA UN Equity	ARCOSA INC	4	85.05	4,130,221,829
20 HP UN Equity	HELMERICH & PAYNE	3	41.58	4,109,208,697
21 NOG UN Equity	NORTHERN OIL AND GAS INC	4	39.1	3,944,139,266
22 CRC UN Equity	CALIFORNIA RESOURCES CORP	4	56.68	3,926,474,012
23 WHD UN Equity	CACTUS INC - A	4	48.77	3,870,226,698
24 STR UN Equity	SITIO ROYALTIES CORP-A	4	24.59	3,866,246,208
25 CVI UN Equity	CVR ENERGY INC	4	36.85	3,704,552,573
26 SDRL UN Equity	SEADRILL LIMITED	4	49.97	3,700,809,581
27 LBRT UN Equity	LIBERTY ENERGY INC	4	20.8	3,454,609,912
28 CNX UN Equity	CNX RESOURCES CORP	4	22.62	3,433,522,757
29 AROC UN Equity	ARCHROCK INC	4	19.6	3,246,855,895
30 BTU UN Equity	PEABODY ENERGY CORP	3	24.52	3,147,472,897

22V Technical Analysis – Russell 2000 Financials Sector

Huge rally here but relative is still an albatross



Financials Technical Scoring Top 30 Market Cap Stocks Below Overall Scores Better vs. Early March

Russell 2000 Financials Sector					
Technical Scoring System		0's & 1's	2's	3's & 4's	
		Weak	Neutral	Good / Strong	
		30.42%	27.61%	41.97%	
Symbol	Name	Technical Score	Price	Market Cap	
1 SSB UN Equity	SOUTHSTATE CORP	1	83.88	6,396,083,690	
2 SIGI UW Equity	SELECTIVE INSURANCE GROUP	3	104.15	6,315,848,261	
3 ESNT UN Equity	ESSENT GROUP LTD	4	58.07	6,206,089,327	
4 MARA UR Equity	MARATHON DIGITAL HOLDINGS IN	2	22.155	5,929,555,116	
5 HLNE UW Equity	HAMILTON LANE INC-CLASS A	2	109.46	5,924,865,438	
6 FCFS UW Equity	FIRSTCASH HOLDINGS INC	4	120.3	5,426,481,814	
7 CADE UN Equity	CADENCE BANK	3	28.83	5,272,193,273	
8 FG UN Equity	F&G ANNUITIES & LIFE INC	2	40.94	5,169,951,632	
9 JXN UN Equity	JACKSON FINANCIAL INC-A	4	65.84	5,096,823,923	
10 ONB UW Equity	OLD NATIONAL BANCORP	4	17.1	5,005,238,400	
11 COOP UR Equity	MR COOPER GROUP INC	4	77.43	5,002,150,979	
12 RDN UN Equity	RADIAN GROUP INC	4	32.73	4,958,532,748	
13 ACT UW Equity	ENACT HOLDINGS INC	4	30.43	4,841,679,536	
14 HOMB UN Equity	HOME BANCSHARES INC	3	23.83	4,793,072,119	
15 UBSI UW Equity	UNITED BANKSHARES INC	2	34.75	4,689,605,561	
16 PFSI UN Equity	PENNYMAC FINANCIAL SERVICES	4	92.96	4,687,804,449	
17 ESGR UW Equity	ENSTAR GROUP LTD	4	301.9	4,588,822,035	
18 FFIN UW Equity	FIRST FINL BANKSHARES INC	2	31.5	4,496,683,811	
19 AEL UN Equity	AMERICAN EQUITY INVT LIFE HL	4	56.21	4,463,074,450	
20 GBCI UN Equity	GLACIER BANCORP INC	2	39.21	4,445,168,769	
21 VLY UW Equity	VALLEY NATIONAL BANCORP	0	8.14	4,142,321,010	
22 MC UN Equity	MOELIS & CO - CLASS A	4	57.71	4,107,064,097	
23 BGC UW Equity	BGC GROUP INC-A	4	8.27	4,084,112,184	
24 STEP UW Equity	STEPSTONE GROUP INC-CLASS A	4	36.47	4,031,245,805	
25 UMBF UW Equity	UMB FINANCIAL CORP	4	82.44	4,018,296,168	
26 HWC UW Equity	HANCOCK WHITNEY CORP	3	44.28	3,848,744,715	
27 PJT UN Equity	PJT PARTNERS INC - A	2	95.88	3,817,266,912	
28 CNS UN Equity	COHEN & STEERS INC	4	75.73	3,750,352,556	
29 APAM UN Equity	ARTISAN PARTNERS ASSET MA -A	4	44.93	3,589,654,808	
30 BXMT UN Equity	BLACKSTONE MORTGAGE TRU-CL A	2	20.36	3,536,012,250	

22V Technical Analysis – Russell 2000 Health Care Sector BASE trying to Breakout...Relative still a major challenge

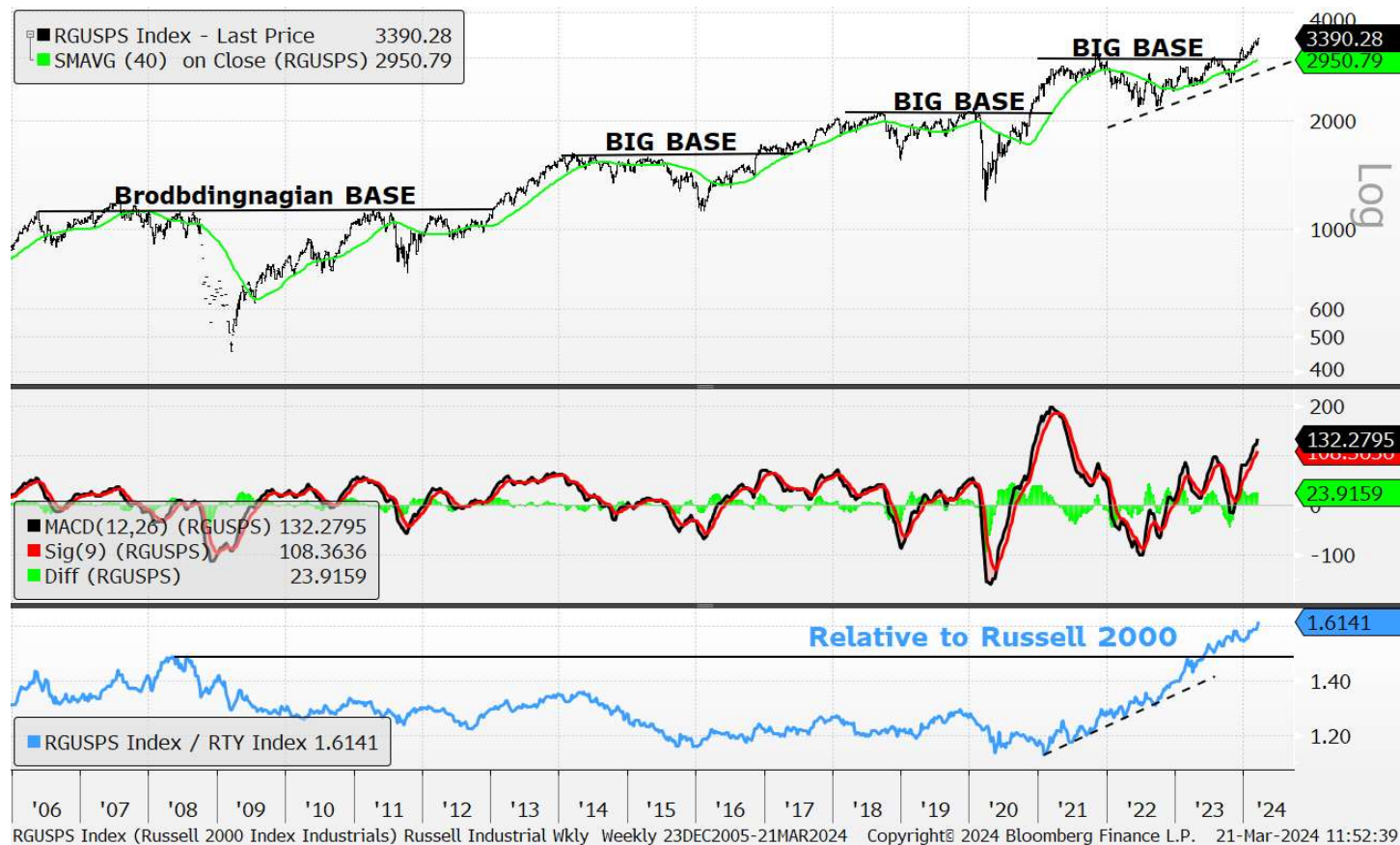


Health Care Technical Scoring Top 30 Market Cap Stocks Below Overall Scores Weaker vs. Early March

Russell 2000 Health Care Sector					
Technical Scoring System		0's & 1's	2's	3's & 4's	
		Weak	Neutral	Good / Strong	
		34.58%	19.40%	46.02%	
		Technical			
Symbol	Name	Score	Price	Market Cap	
1 VKTX UR Equity	VIKING THERAPEUTICS INC	4	71.75	7,819,438,625	
2 CERE UR Equity	CEREVEL THERAPEUTICS HOLDING	4	42.39	7,697,027,072	
3 PCVX UW Equity	VAXCYTE INC	3	69.68	7,553,850,626	
4 CYTK UW Equity	CYTOKINETICS INC	3	68.21	7,025,951,269	
5 ENSG UW Equity	ENSIGN GROUP INC/THE	4	123.94	7,023,151,940	
6 HQY UW Equity	HEALTH EQUITY INC	4	80.84	6,962,506,680	
7 ITCI UW Equity	INTRA-CELLULAR THERAPIES INC	3	68.94	6,673,887,748	
8 OPCH UW Equity	OPTION CARE HEALTH INC	1	32.28	5,600,518,345	
9 BPMC UW Equity	BLUEPRINT MEDICINES CORP	4	90.15	5,520,091,575	
10 BBIO UW Equity	BRIDGEBIO PHARMA INC	2	29.3	5,382,516,681	
11 RVMD UW Equity	REVOLUTION MEDICINES INC	4	32.16	5,296,443,521	
12 MDGL UW Equity	MADRIGAL PHARMACEUTICALS INC	4	254.24	5,249,401,332	
13 HALO UW Equity	HALOZYME THERAPEUTICS INC	4	40.58	5,155,868,364	
14 NUVL UW Equity	NUVALENT INC-A	3	79.27	5,078,641,664	
15 KRYS UW Equity	KRYSTAL BIOTECH INC	4	172.37	4,876,798,220	
16 IMVT UW Equity	IMMUNOVANT INC	2	33.03	4,799,026,799	
17 ALKS UW Equity	ALKERMES PLC	3	27.64	4,617,984,316	
18 BHVN UN Equity	BIOHAVEN LTD	4	56.33	4,596,307,299	
19 IOVA UQ Equity	IOVANCE BIOTHERAPEUTICS INC	3	15.68	4,379,534,434	
20 CRVL UW Equity	CORVEL CORP	3	252.355	4,313,826,272	
21 GKOS UN Equity	GLAUKOS CORP	3	87.13	4,310,357,956	
22 MMSI UW Equity	MERIT MEDICAL SYSTEMS INC	2	72.83	4,219,045,542	
23 IBRX UW Equity	IMMUNITYBIO INC	4	6.17	4,158,285,555	
24 HAE UN Equity	HAEMONETICS CORP/MASS	2	80.69	4,097,931,781	
25 LNTH UQ Equity	LANTHEUS HOLDINGS INC	1	59.19	4,057,557,603	
26 INSM UW Equity	INSMED INC	2	26.6	3,949,876,108	
27 ACLX UW Equity	ARCELLX INC	4	73.36	3,873,159,896	
28 APGE UQ Equity	APOGEE THERAPEUTICS INC	3	66.21	3,869,709,130	
29 ITGR UN Equity	INTEGER HOLDINGS CORP	4	114.46	3,823,506,540	
30 RYZB UQ Equity	RAYZEBIO INC	0	62.49	3,814,023,659	

22V Technical Analysis – Russell 2000 Industrials Sector

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

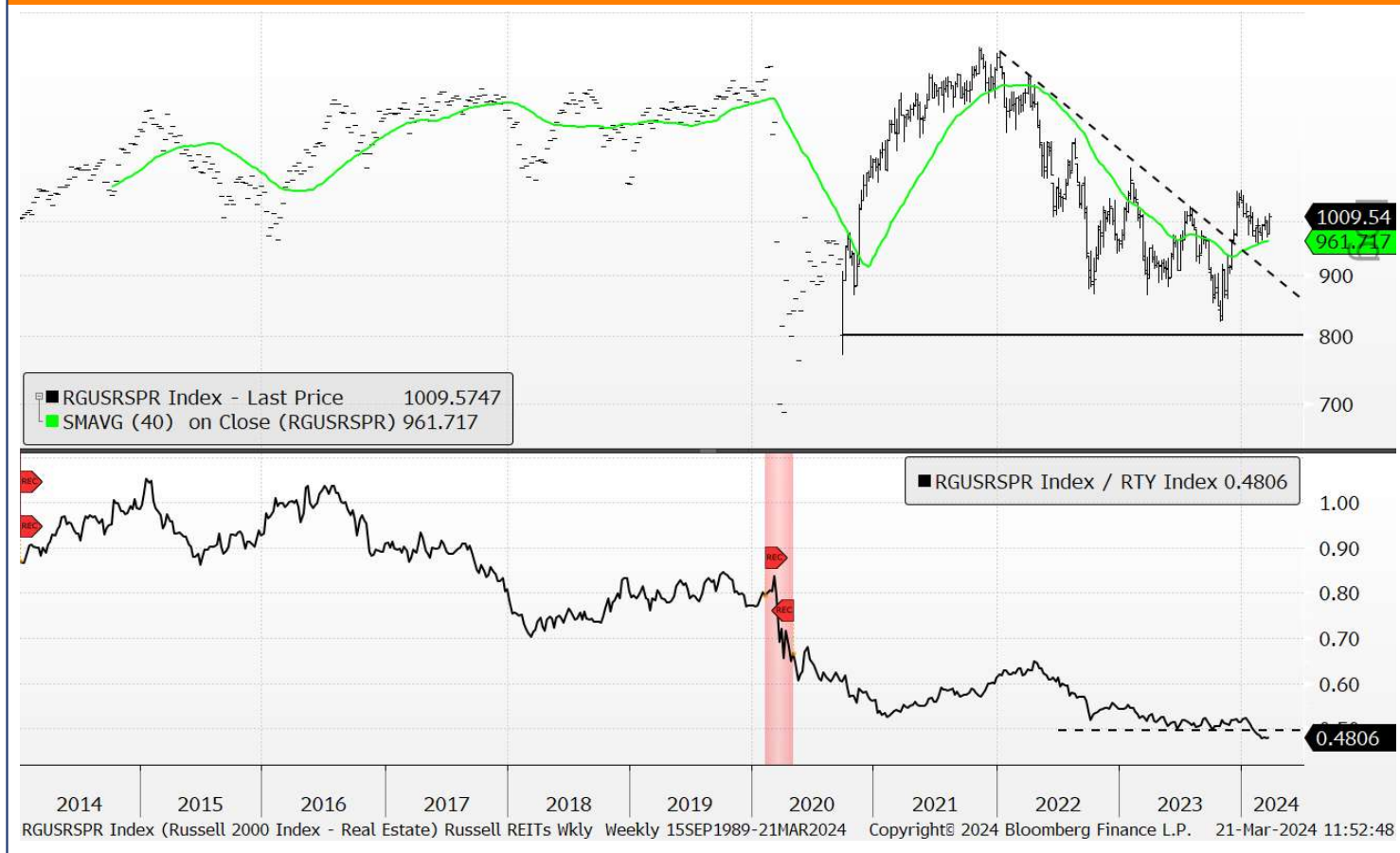


Industrials Technical Scoring Top 30 Market Cap Stocks Below Overall Scores Better vs. Early March

Russell 2000 Industrials Sector					
Technical Scoring System		0's & 1's	2's	3's & 4's	
		Weak	Neutral	Good / Strong	
		24.66%	12.16%	63.18%	
Symbol	Name	Technical Score	Price	Market Cap	
1 FIX UN Equity	COMFORT SYSTEMS USA INC	4	322.76	11,517,564,401	
2 APG UN Equity	API GROUP CORP	4	38.86	9,487,838,391	
3 SSD UN Equity	SIMPSON MANUFACTURING CO INC	4	206.63	8,775,087,213	
4 AIT UN Equity	APPLIED INDUSTRIAL TECH INC	4	199.43	7,711,851,405	
5 SUM UN Equity	SUMMIT MATERIALS INC -CL A	4	43.29	7,598,737,120	
6 IBP UN Equity	INSTALLED BUILDING PRODUCTS	4	256.38	7,272,510,973	
7 AAON UW Equity	AAON INC	4	87.98	7,177,556,118	
8 WTS UN Equity	WATTS WATER TECHNOLOGIES-A	4	211	7,027,378,632	
9 ATKR UN Equity	ATKORE INC	4	188.5	6,930,821,157	
10 FLR UN Equity	FLUOR CORP	4	40.19	6,836,813,779	
11 TNET UN Equity	TRINET GROUP INC	4	132.1	6,680,015,099	
12 GTLS UN Equity	CHART INDUSTRIES INC	3	153.76	6,500,645,291	
13 FTAI UW Equity	FTAI AVIATION LTD	4	64.61	6,476,382,026	
14 ATI UN Equity	ATI INC	4	48.94	6,253,614,620	
15 BECN UW Equity	BEACON ROOFING SUPPLY INC	4	95.89	6,082,461,973	
16 DRS UW Equity	LEONARDO DRS INC	4	22.45	5,896,041,524	
17 ZWS UN Equity	ZURN ELKAY WATER SOLUTIONS C	4	33.07	5,687,912,482	
18 ALIT UN Equity	ALIGHT INC - CLASS A	4	10.11	5,557,059,921	
19 SPXC UN Equity	SPX TECHNOLOGIES INC	4	121.45	5,548,809,786	
20 MOD UN Equity	MODINE MANUFACTURING CO	4	103.63	5,410,289,133	
21 STNE UW Equity	STONECO LTD-A	3	16.785	5,274,644,623	
22 MOG/A UN Equity	MOOG INC-CLASS A	4	157.55	5,223,592,817	
23 EXLS UW Equity	EXLSERVICE HOLDINGS INC	4	31.25	5,180,744,375	
24 MMS UN Equity	MAXIMUS INC	3	83.72	5,109,552,743	
25 FSS UN Equity	FEDERAL SIGNAL CORP	4	82.61	5,041,031,716	
26 ASGN UN Equity	ASGN INC	4	105.89	4,923,885,000	
27 FELE UW Equity	FRANKLIN ELECTRIC CO INC	4	104.6	4,822,187,926	
28 HRI UN Equity	HERC HOLDINGS INC	4	168.65	4,776,195,153	
29 PAGS UN Equity	PAGSEGURO DIGITAL LTD-CL A	4	14.46	4,759,261,329	
30 GATX UN Equity	GATX CORP	4	132.34	4,703,114,404	

22V Technical Analysis – Russell 2000 Real Estate Sector

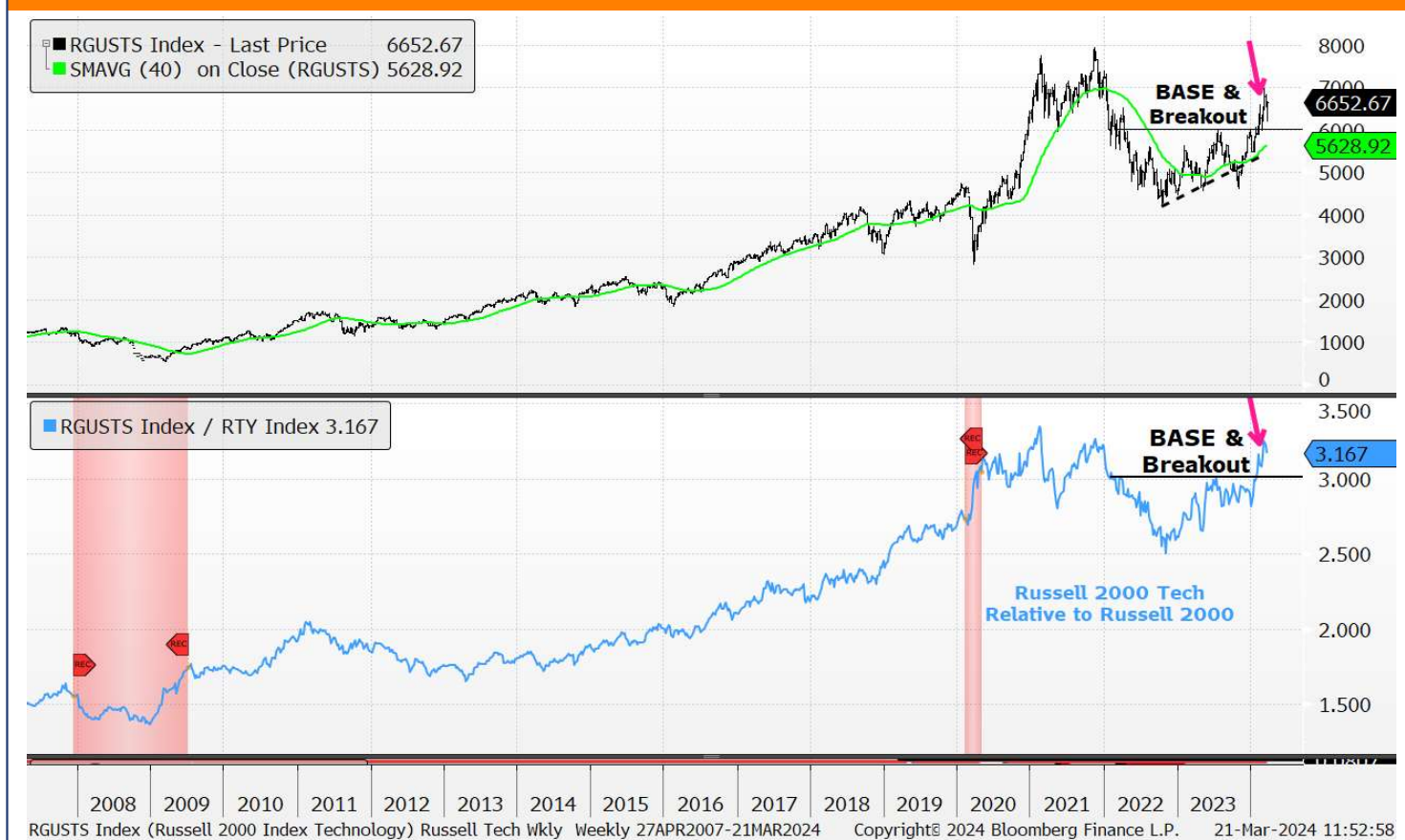
Absolute action gets benefit of doubt, but Relative is awful



Real Estate Technical Scoring Top 30 Market Cap Stocks Below Overall Scores Quite a Bit Better vs. Early March

Russell 2000 Real Estate Sector					
		Technical Scoring System	0's & 1's	2's	3's & 4's
			Weak	Neutral	Good / Strong
			34.91%	19.81%	45.28%
		Technical	Score	Price	Market Cap
1	DOC UN Equity	HEALTHPEAK PROPERTIES INC	1	17.76	12,602,095,139
2	RHP UN Equity	RYMAN HOSPITALITY PROPERTIES	3	118.48	7,074,637,951
3	TRNO UN Equity	TERRENO REALTY CORP	4	64.28	5,656,367,517
4	PECO UW Equity	PHILLIPS EDISON & COMPANY IN	3	36.07	4,932,229,655
5	EPRT UN Equity	ESSENTIAL PROPERTIES REALTY	4	25.81	4,653,621,721
6	KRG UN Equity	KITE REALTY GROUP TRUST	1	21.11	4,632,556,336
7	APLE UN Equity	APPLE HOSPITALITY REIT INC	3	16.685	4,029,854,102
8	MAC UN Equity	MACERICH CO/THE	4	17.37	3,747,058,015
9	PCH UW Equity	POTLATCHDELTIC CORP	2	46.12	3,666,632,240
10	IRT UN Equity	INDEPENDENCE REALTY TRUST IN	4	16.1	3,618,856,602
11	SLG UN Equity	SL GREEN REALTY CORP	4	54.37	3,535,843,503
12	SBRA UW Equity	SABRA HEALTH CARE REIT INC	4	14.58	3,374,931,030
13	JOE UN Equity	ST JOE CO/THE	3	56.1	3,274,671,444
14	SKT UN Equity	TANGER INC	3	28.9	3,144,124,954
15	CTRE UN Equity	CARETRUST REIT INC	4	24.08	3,142,521,679
16	DBRG UN Equity	DIGITALBRIDGE GROUP INC	4	18.91	3,091,208,566
17	SITC UN Equity	SITE CENTERS CORP	4	14.4	3,014,746,229
18	HASI UN Equity	HANNON ARMSTRONG SUSTAINABLE	3	26.61	2,991,789,549
19	IIPR UN Equity	INNOVATIVE INDUSTRIAL PROPER	4	101.2	2,854,388,808
20	BNL UN Equity	BROADSTONE NET LEASE INC	1	15.175	2,848,457,473
21	NMRK UW Equity	NEWMARK GROUP INC-CLASS A	4	11.26	2,792,395,516
22	CDP UN Equity	COPT DEFENSE PROPERTIES	3	24.48	2,755,186,472
23	OUT UN Equity	OUTFRONT MEDIA INC	4	16.18	2,683,898,177
24	LXP UN Equity	LXP INDUSTRIAL TRUST	1	9.11	2,680,977,974
25	NHI UN Equity	NATL HEALTH INVESTORS INC	4	61.6	2,674,046,206
26	DEI UN Equity	DOUGLAS EMMETT INC	3	14.13	2,364,682,630
27	CWK UN Equity	CUSHMAN & WAKEFIELD PLC	2	10.17	2,311,946,405
28	SHO UN Equity	SUNSTONE HOTEL INVESTORS INC	4	11.13	2,265,321,043
29	FCPT UN Equity	FOUR CORNERS PROPERTY TRUST	2	24.58	2,261,172,455
30	OPEN UW Equity	OPENDOOR TECHNOLOGIES INC	3	3.115	2,117,083,958

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



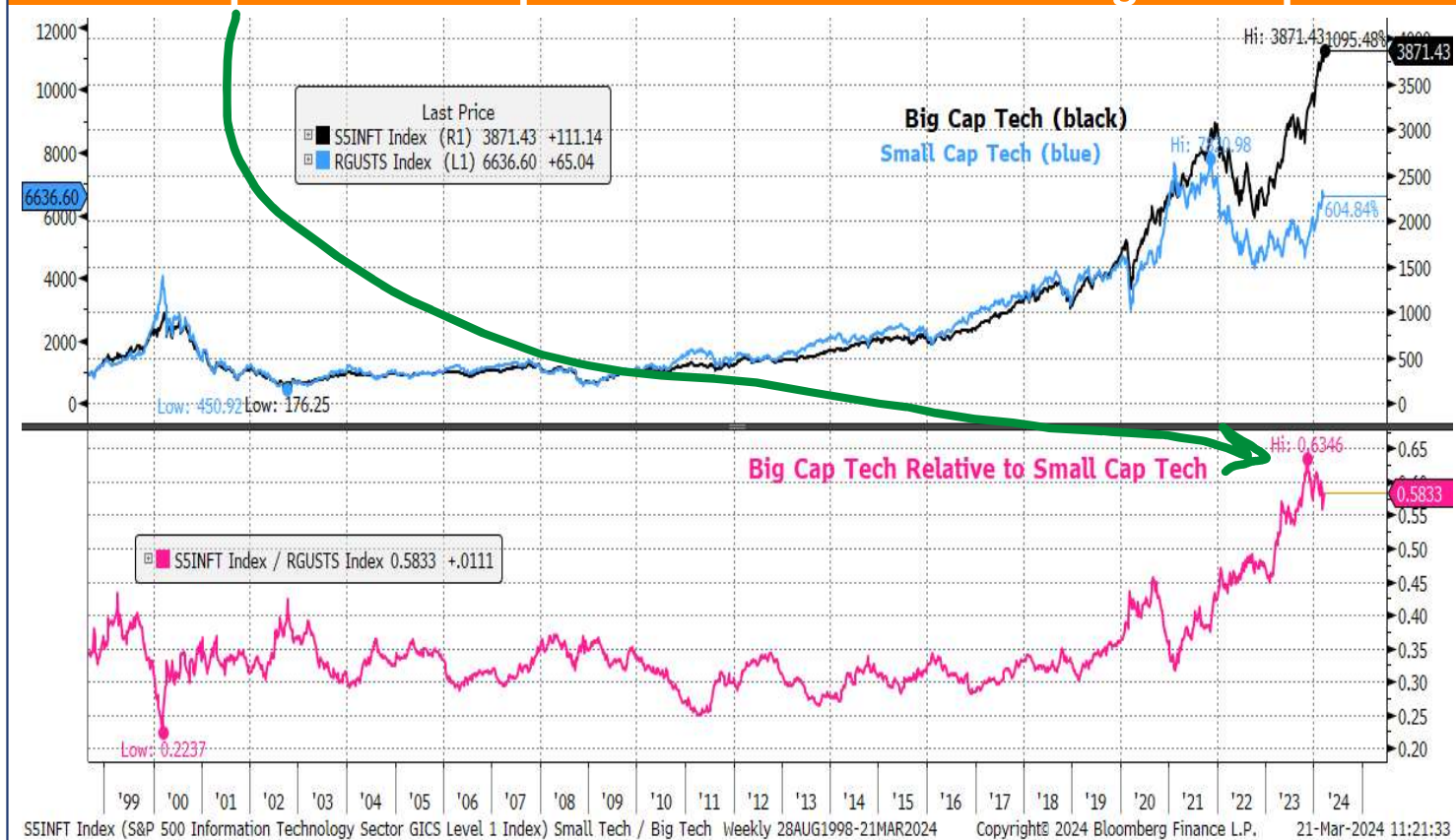
Technology Sector Technical Scoring Top 30 Market Cap Stocks Below Overall Scores Flat vs. Early March

Russell 2000 Technology Sector					
Technical Scoring System		0's & 1's	2's	3's & 4's	
		Weak	Neutral	Good / Strong	
		33.86%	20.11%	46.03%	
Symbol	Name	Technical Score	Price	Market Cap	
1 SMCU UW Equity	SUPER MICRO COMPUTER INC	4	948.11	54,927,169,506	
2 MSTR UW Equity	MICROSTRATEGY INC-CL A	4	1664.11	28,236,826,494	
3 ONTO UN Equity	ONTO INNOVATION INC	4	185.35	9,106,248,836	
4 PSN UN Equity	PARSONS CORP	4	82.6	8,741,523,225	
5 APPF UQ Equity	APPFOLIO INC - A	4	233.22	8,365,035,142	
6 AMKR UW Equity	AMKOR TECHNOLOGY INC	3	32.16	7,907,887,331	
7 FN UN Equity	FABRINET	4	206.1	7,483,167,629	
8 ALTR UW Equity	ALTAIR ENGINEERING INC - A	3	85.75	7,073,431,750	
9 RMBS UW Equity	RAMBUS INC	3	64.99	7,056,217,046	
10 MTSI UW Equity	MACOM TECHNOLOGY SOLUTIONS H	4	97.44	7,022,222,219	
11 SPSC UW Equity	SPS COMMERCE INC	3	185.32	6,873,308,647	
12 NOVT UW Equity	NOVANTA INC	4	178.05	6,382,284,509	
13 QLYS UW Equity	QUALYS INC	3	167.54	6,195,169,973	
14 NSIT UW Equity	INSIGHT ENTERPRISES INC	4	188.11	6,130,535,374	
15 TENB UW Equity	TENABLE HOLDINGS INC	4	48.785	5,762,478,687	
16 FRSH UW Equity	FRESHWORKS INC-CL A	1	18.64	5,553,551,160	
17 BRZE UW Equity	BRAZE INC-A	3	55.16	5,507,308,659	
18 VRNS UW Equity	VARONIS SYSTEMS INC	4	49.37	5,386,450,706	
19 SQSP UN Equity	SQUARESPACE INC - CLASS A	4	35.28	4,818,302,355	
20 WK UN Equity	WORKIVA INC	1	85.97	4,705,172,574	
21 CVLT UW Equity	COMMVAULT SYSTEMS INC	4	100.71	4,397,161,851	
22 SLAB UW Equity	SILICON LABORATORIES INC	3	135.94	4,339,371,598	
23 POWI UW Equity	POWER INTEGRATIONS INC	0	72.25	4,110,013,500	
24 BOX UN Equity	BOX INC - CLASS A	4	28.29	4,083,748,067	
25 SYNA UW Equity	SYNAPTICS INC	1	102.085	4,012,309,231	
26 CLSK UR Equity	CLEANSARK INC	4	20.16	3,992,985,441	
27 BL UW Equity	BLACKLINE INC	3	63.85	3,928,058,896	
28 BLKB UW Equity	BLACKBAUD INC	2	71.92	3,845,951,775	
29 ACLS UW Equity	AXCELIS TECHNOLOGIES INC	1	116.62	3,804,816,131	
30 ALRM UW Equity	ALARM.COM HOLDINGS INC	4	74.42	3,716,918,510	

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

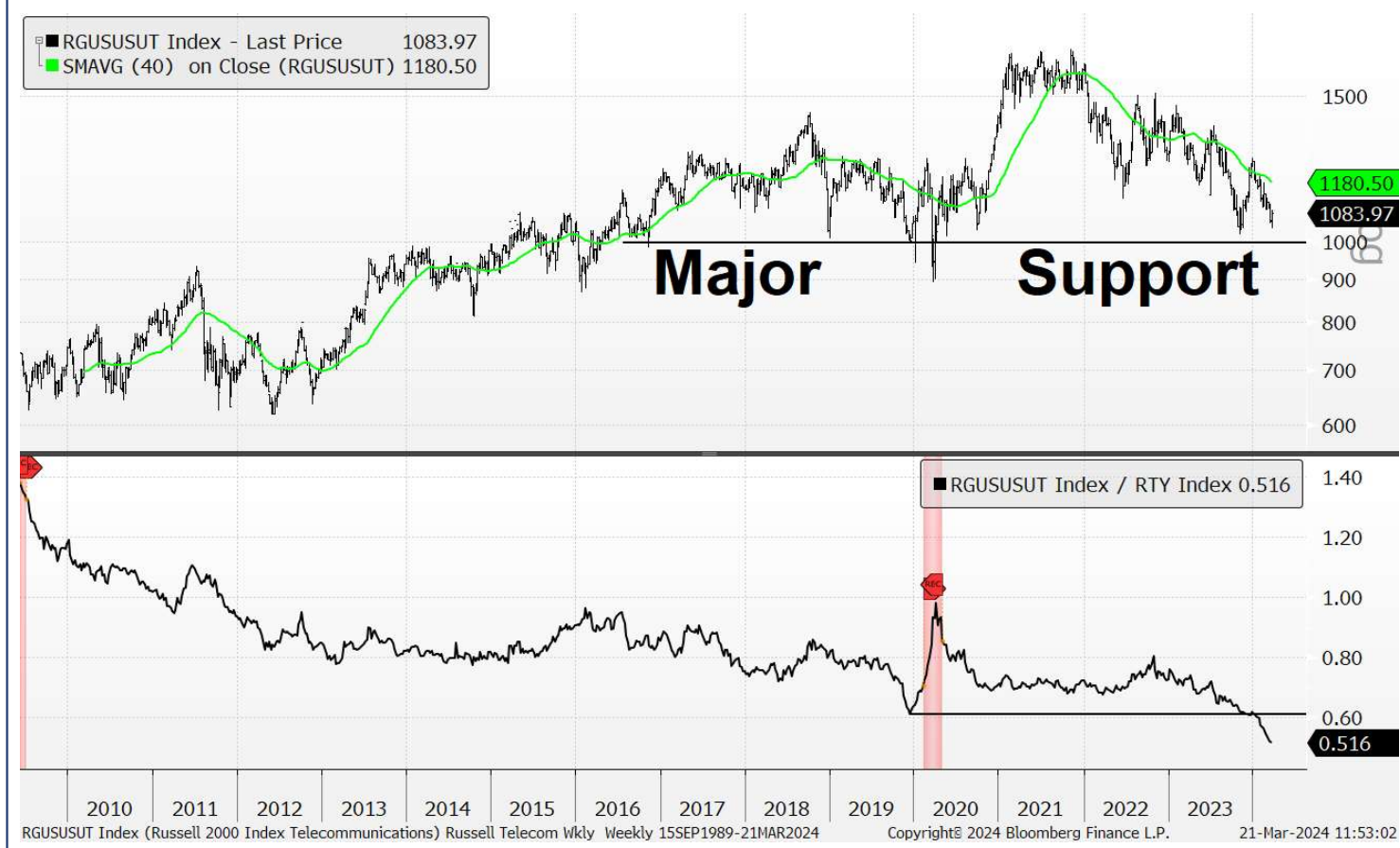
Russell 2000 Tech Rel to S&P Tech Sharp Turndown (bottom)

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



22V Technical Analysis – Russell 2000 Telecom Sector

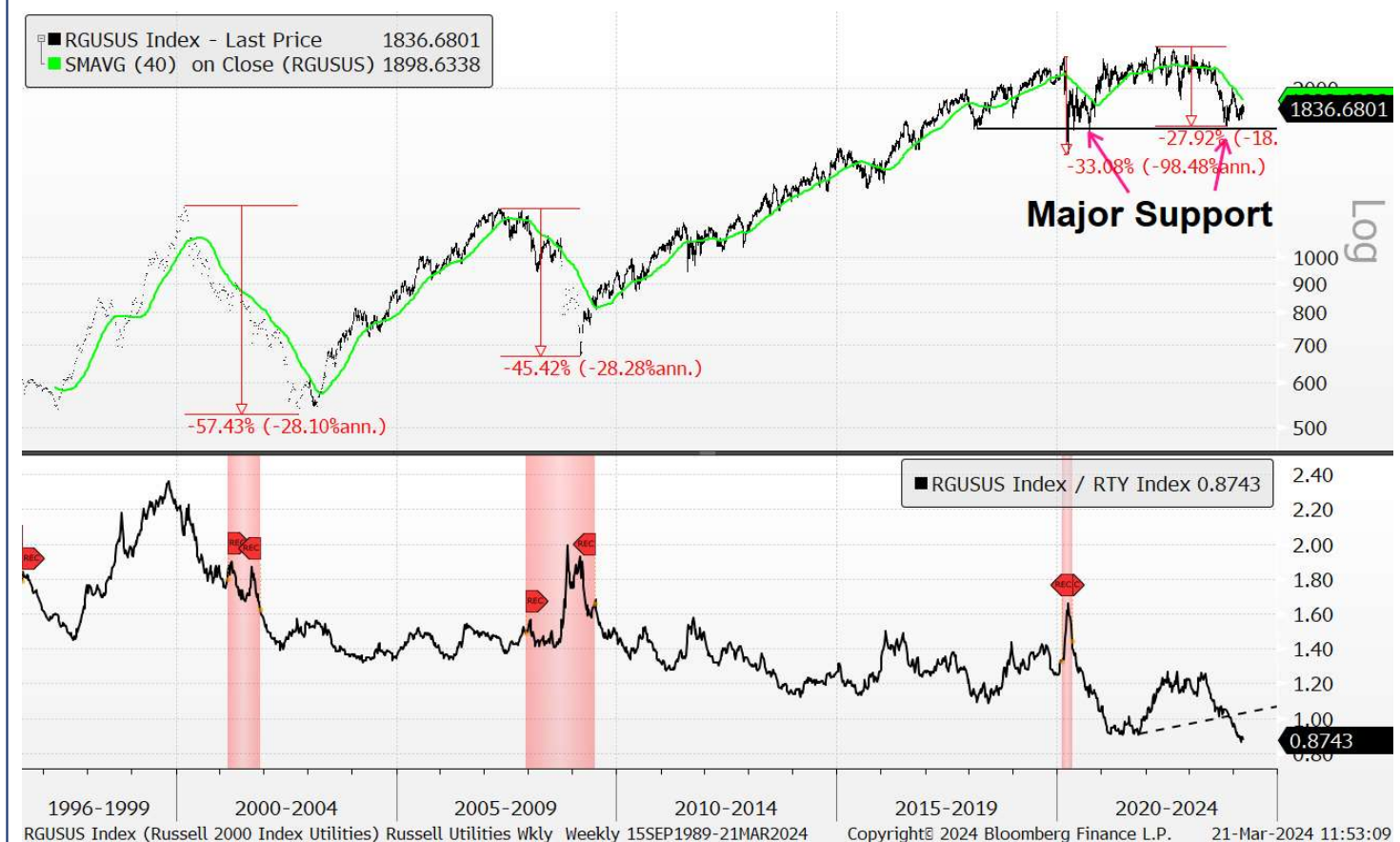
Bearish action on both absolute and relative panels



Telecom Technical Scoring Top 30 Market Cap Stocks Below Good / Strong Scores Noticeably Weaker vs. Early March

Russell 2000 Telecom Sector				
Technical Scoring System		0's & 1's	2's	3's & 4's
		Weak	Neutral	Good / Strong
		54.76%	23.81%	21.43%
Symbol	Name	Technical Score	Price	Market Cap
1 SATS UW Equity	ECHOSTAR CORP-A	1	13.63	3,700,797,428
2 CCOI UW Equity	COGENT COMMUNICATIONS HOLDIN	1	63.12	2,993,489,165
3 IDCC UW Equity	INTERDIGITAL INC	2	104.49	2,663,173,619
4 GSAT UA Equity	GLOBALSTAR INC	2	1.4	2,660,000,000
5 CALX UN Equity	CALIX INC	1	34.42	2,251,383,631
6 VIAV UW Equity	VIAVI SOLUTIONS INC	3	9.86	2,194,498,532
7 TDS UN Equity	TELEPHONE AND DATA SYSTEMS	2	16.19	1,829,470,000
8 LUMN UN Equity	LUMEN TECHNOLOGIES INC	2	1.71	1,726,682,454
9 EXTR UW Equity	EXTREME NETWORKS INC	0	11.695	1,505,502,157
10 HLIT UW Equity	HARMONIC INC	2	13.18	1,474,958,630
11 LILAK UW Equity	LIBERTY LATIN AMERIC-CL C	1	6.82	1,402,760,000
12 LILA UW Equity	LIBERTY LATIN AMERIC-CL A	1	6.79	1,402,351,000
13 INFN UW Equity	INFINERA CORP	3	5.255	1,216,124,659
14 DGII UW Equity	DIGI INTERNATIONAL INC	3	30.01	1,088,060,926
15 GOGO UW Equity	GOGO INC	0	8.475	1,085,385,690
16 IDT UN Equity	IDT CORP-CLASS B	4	38.4	974,882,957
17 SHEN UW Equity	SHENANDOAH TELECOMMUNICATION	0	17.56	885,844,403
18 BELFB UW Equity	BEL FUSE INC-CL B	2	59.66	786,369,861
19 ASTS UW Equity	AST SPACEMOBILE INC	0	2.835	710,576,330
20 ATEX UR Equity	ANTERIX INC	3	34.93	646,899,548
21 RBBN UW Equity	RIBBON COMMUNICATIONS INC	2	3.11	536,355,965
22 LWLG UR Equity	LIGHTWAVE LOGIC INC	0	4.32	514,878,241
23 CNSL UW Equity	CONSOLIDATED COMMUNICATIONS	2	4.32	501,134,304
24 XPER UN Equity	XPERI INC	4	11.21	496,280,858
25 ATNI UW Equity	ATN INTERNATIONAL INC	0	31.63	489,670,577
26 FUBO UN Equity	FUBOTV INC	1	1.595	477,707,065
27 AVNW UW Equity	AVIAT NETWORKS INC	4	36.99	464,123,739
28 NTGR UW Equity	NETGEAR INC	3	15.56	461,530,622
29 CLFD UQ Equity	CLEARFIELD INC	2	29.58	435,023,328
30 ADTN UW Equity	ADTRAN HOLDINGS INC	0	5.455	431,576,645

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



Utilities Technical Scoring Entire Sector Below Although Still Weak...Scores Better vs. Early March

Russell 2000 Utilities Sector					
Technical Scoring System		0's & 1's	2's	3's & 4's	
		Weak	Neutral	Good / Strong	
		62.16%	21.62%	16.22%	
Symbol	Name	Score	Price	Market Cap	
1 CWST UN Equity	CASELLA WASTE SYSTEMS INC-A	4	98.32	5,702,114,905	
2 SWX UN Equity	SOUTHWEST GAS HOLDINGS INC	4	72.01	5,158,351,018	
3 BIPC UN Equity	BROOKFIELD INFRASTRUCTURE-A	0	34.38	4,533,988,159	
4 NJR UN Equity	NEW JERSEY RESOURCES CORP	0	42	4,128,748,134	
5 POR UN Equity	PORTLAND GENERAL ELECTRIC CO	0	40.78	4,127,797,192	
6 ORA UN Equity	ORMAT TECHNOLOGIES INC	0	66.52	4,016,579,908	
7 OGS UN Equity	ONE GAS INC	1	63.2	3,573,707,579	
8 BKH UN Equity	BLACK HILLS CORP	0	52.18	3,563,347,832	
9 ALE UN Equity	ALLETE INC	2	58.21	3,351,628,303	
10 PNM UN Equity	PNM RESOURCES INC	0	37.16	3,189,623,918	
11 SR UN Equity	SPIRE INC	2	59.9	3,188,428,781	
12 NWE UW Equity	NORTHWESTERN ENERGY GROUP IN	0	49.3	3,019,947,866	
13 MGEE UW Equity	MGE ENERGY INC	4	76.05	2,750,224,289	
14 CWT UN Equity	CALIFORNIA WATER SERVICE GRP	0	46.97	2,709,003,158	
15 AVA UN Equity	AVISTA CORP	1	34.22	2,675,525,296	
16 AWR UN Equity	AMERICAN STATES WATER CO	0	71.96	2,660,849,377	
17 CPK UN Equity	CHESAPEAKE UTILITIES CORP	1	105.26	2,340,812,300	
18 SJW UN Equity	SJW GROUP	0	56.56	1,813,333,566	
19 EE UN Equity	EXCELERATE ENERGY INC-A	2	16.22	1,756,379,326	
20 NWN UN Equity	NORTHWEST NATURAL HOLDING CO	0	36.32	1,335,786,803	
21 SMR UN Equity	NUSCALE POWER CORP	2	4.635	1,085,924,676	
22 MSEX UW Equity	MIDDLESEX WATER CO	0	51.56	918,885,305	
23 UTL UN Equity	UNITIL CORP	3	51.63	834,514,535	
24 AMPS UN Equity	ALTUS POWER INC	0	4.94	790,782,094	
25 ARIS UN Equity	ARIS WATER SOLUTIONS INC-A	4	13.51	780,812,855	
26 NVRI UN Equity	ENVIRI CORP	3	8.56	683,386,881	
27 NOVA UN Equity	SUNNOVA ENERGY INTERNATIONAL	0	5.31	650,391,559	
28 YORW UW Equity	YORK WATER CO	0	36.07	517,033,981	
29 CWC UW Equity	CONSOLIDATED WATER CO-ORD SH	2	29.52	464,865,137	
30 GNE UN Equity	GENIE ENERGY LTD-B	2	16.23	444,055,478	
31 ARTNA UW Equity	ARTESIAN RESOURCES CORP-CL A	1	35.77	366,538,248	
32 GWRS UQ Equity	GLOBAL WATER RESOURCES INC	1	12.5	302,190,513	
33 PCYO UR Equity	PURE CYCLE CORP	1	9.44	227,321,789	
34 LICY UN Equity	LI-CYCLE HOLDINGS CORP	2	1.23	220,227,955	
35 RGCO UQ Equity	RGC RESOURCES INC	2	19.71	200,320,515	
36 CDZI UQ Equity	CADIZ INC	0	2.6	173,448,067	
37 VTNR UR Equity	VERTEX ENERGY INC	0	1.39	129,984,941	