

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

TECH is very weak as EPS season approaches.

Sectors

TECH is very weak as EPS season approaches.

Market

The story of the S&P500 benchmark is one of a breakout to new highs (chart 1). When that happens, there is no established resistance. Chart 2 shows that the recent decline has violated both the 3-month and 5-month uptrend lines. The next level of support is 4800, or the January breakout, 4% lower. This is not a forecast. It is possible for the S&P500 to recover at any time, but long-term support is now 4800.

Charts below...

S&P500



S&P500 – zoom



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

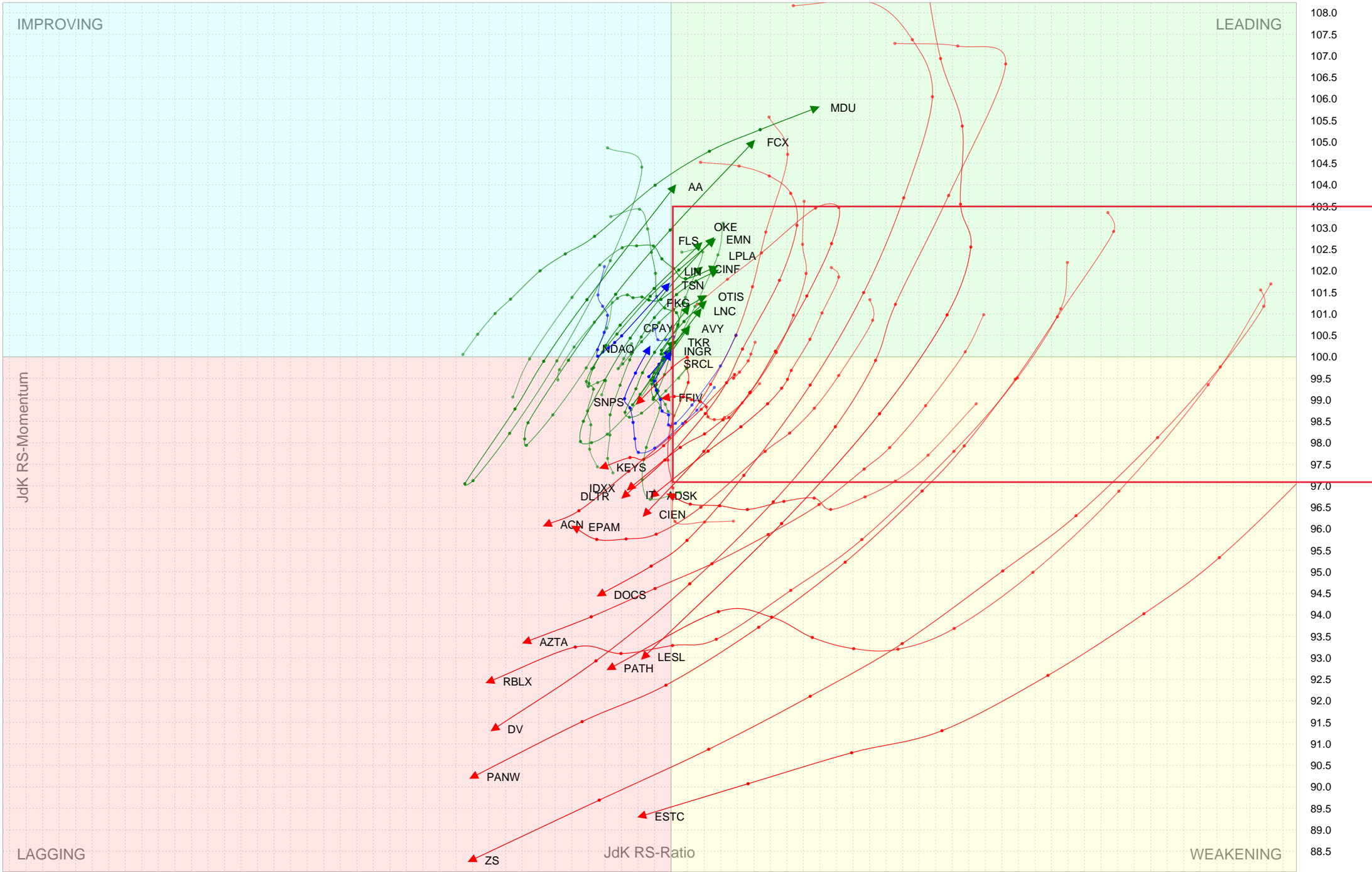
Buy	Prices as of 4/19/24							STOCK	SECTOR	TOTAL
Sell			TOP 20					TPA-RRG	TPA-RRG	TPA-RRG
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	Mkt Cap (\$MIL)	TPA Sector	SCORE	SCORE	SCORE
CPAY	Corpay Inc.	294.29	100.51	100.66	Leading	\$21,146		10.81	---	10.81
TKR	Timken Co.	85.50	100.08	100.33	Leading	\$5,996	Industrial	7.63	1.00	8.64
LNC	Lincoln National Corp.	27.65	100.86	101.07	Leading	\$4,691	Financial	6.72	1.00	7.73
AA	Alcoa Corp	35.53	100.09	103.95	Leading	\$6,380	Metals and Mining	6.55	1.01	7.56
INGR	Ingredion Inc	113.62	99.96	100.13	Improving	\$7,449	Consumer Staples	6.19	1.01	7.20
SRCL	Stericycle Inc.	49.91	99.95	100.06	Improving	\$4,620	Industrial	6.02	1.00	7.02
OKE	ONEOK Inc	79.63	100.87	102.61	Leading	\$46,437	Energy	5.45	1.02	6.47
CINF	Cincinnati Financial Corp.	119.95	100.88	102.05	Leading	\$18,795	Financial	5.44	1.00	6.45
EMN	Eastman Chemical Co	96.42	101.23	102.72	Leading	\$11,339	Materials	5.13	1.01	6.14
FCX	Freeport-McMoRan Inc	49.61	102.47	104.99	Leading	\$71,161	Materials	5.07	1.01	6.08
TSN	Tyson Foods Inc.	59.95	99.90	101.66	Improving	\$20,943	Consumer Staples	5.05	1.01	6.06
WLK	Westlake Corporation	150.76	100.50	101.13	Leading	\$19,330	Materials	4.79	1.01	5.80
LPLA	LPL Financial Holdings Inc	262.59	101.32	102.07	Leading	\$19,551	Financial	4.76	1.00	5.77
AVY	Avery Dennison Corp.	211.57	100.50	100.66	Leading	\$17,036	Materials	4.75	1.01	5.76
FLS	Flowserve Corp.	45.80	101.27	102.70	Leading	\$6,010	Industrial	4.75	1.00	5.75
PKG	Packaging Corp of America	179.89	101.01	101.25	Leading	\$16,123	Materials	4.53	1.01	5.54
OTIS	Otis Worldwide Corp	95.11	100.99	101.39	Leading	\$38,563	Industrial	4.48	1.00	5.48
LIN	Linde Plc.	446.30	101.35	101.99	Leading	\$214,927	Industrial	4.44	1.00	5.44
MDU	MDU Resources Group Inc	24.01	104.39	105.79	Leading	\$4,891	Utilities	4.41	1.02	5.42
NDAQ	Nasdaq Inc	60.35	99.32	100.19	Improving	\$34,747	Financial	4.05	1.00	5.05

Buy	Prices as of 4/19/24							STOCK	SECTOR	TOTAL
Sell			BOTTOM 20					TPA-RRG	TPA-RRG	TPA-RRG
DLTR	Dollar Tree Inc	122.03	98.57	96.75	Lagging	\$26,601	Consumer Discretionary	-3.58	-1.00	-4.58
ACN	Accenture plc	316.88	96.22	96.09	Lagging	\$199,232	Technology	-3.18	-1.51	-4.70
EPAM	EPAM Systems Inc	245.96	97.07	96.03	Lagging	\$14,223	Technology	-3.26	-1.51	-4.77
IT	Gartner Inc.	440.38	99.96	96.79	Lagging	\$34,336	Technology	-3.31	-1.51	-4.82
PATH	UiPath Inc - Ordinary Shares - Class A	18.75	98.14	92.75	Lagging	\$10,669	Communication Services	-3.84	-1.00	-4.84
KEYS	Keysight Technologies Inc	145.12	97.92	97.43	Lagging	\$25,332	Technology	-3.33	-1.51	-4.84
AZTA	Azenta Inc	50.65	95.60	93.37	Lagging	\$2,825	Technology	-3.35	-1.51	-4.87
IDXX	Idexx Laboratories Inc.	476.35	98.74	96.94	Lagging	\$39,580	Health Care	-3.90	-1.00	-4.90
RBLX	Roblox Corporation - Ordinary Share	35.34	94.49	92.44	Lagging	\$22,322	Technology	-3.39	-1.51	-4.90
DV	DoubleVerify Holdings Inc	29.43	94.63	91.34	Lagging	\$5,040	Technology	-3.42	-1.51	-4.93
PANW	Palo Alto Networks Inc	277.71	94.00	90.23	Lagging	\$89,728	Cyber Security	-3.42	-1.52	-4.94
DOCS	Doximity Inc - Ordinary Shares - Class A	24.63	97.85	94.47	Lagging	\$4,595	Technology	-3.43	-1.51	-4.94
ZS	Zscaler Inc	169.21	93.95	88.29	Lagging	\$25,358	Tech-Software	-3.46	-1.52	-4.98
AFRM	Affirm Holdings Inc - Ordinary Share	31.01	98.19	85.34	Lagging	\$9,516	Technology	-3.50	-1.51	-5.01
FFIV	F5 Inc	177.33	99.80	99.04	Lagging	\$10,428	Technology	-3.53	-1.51	-5.04
ESTC	Elastic N.V	96.19	99.08	89.32	Lagging	\$9,697	Tech-Software	-3.54	-1.52	-5.06
CIEN	CIENA Corp.	43.56	99.21	96.34	Lagging	\$6,299	Internet	-4.09	-1.01	-5.10
LESL	Leslies Inc	4.45	99.17	93.01	Lagging	\$821	Retail	-4.43	-1.00	-5.43
ADSK	Autodesk Inc.	216.50	99.45	96.77	Lagging	\$46,313	Technology	-4.10	-1.51	-5.62
SNPS	Synopsys Inc.	510.71	99.01	98.94	Lagging	\$77,906	Technology	-4.55	-1.51	-6.06

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/wz01qShBMVU>



80.0 80.5 81.0 81.5 82.0 82.5 83.0 83.5 84.0 84.5 85.0 85.5 86.0 86.5 87.0 87.5 88.0 88.5 89.0 89.5 90.0 90.5 91.0 91.5 92.0 92.5 93.0 93.5 94.0 94.5 95.0 95.5 96.0 96.5 97.0 97.5 98.0 98.5 99.0 99.5 100.0 100.5 101.0 101.5 102.0 102.5 103.0 103.5 104.0 104.5 105.0 105.5 106.0 106.5 107.0 107.5 108.0 108.5 109.0 109.5 110.0 110.5 111.0 111.5 112.0 112.5 113.0 113.5 114.0 114.5 115.0 115.5 116.0 116.5 117.0 117.5 118.0 118.5

TPA-RRG 27 SECTOR ETFS

TPA-RRG U.S. SECTOR & SUBSECTOR ETFS						4/21/24	
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	TPA-RRG SCORE	
OIH	Oil Services	323.86	93.82	105.65	43.75	2.04	
XOP	Oil&Gas E&P	153.23	96.97	105.69	50.61	2.04	
XLE	Energy	94.97	97.24	104.68	56.13	2.04	
XLU	Utilities	65.43	94.94	101.73	58.37	2.04	
XME	Metals & Mining	60.90	97.72	100.06	54.97	2.03	
SMH	SEMI	199.21	111.09	100.78	30.78	2.03	
MOO	Agribusiness	71.52	91.37	101.89	38.17	2.02	
XLB	Materials	88.96	99.16	102.02	39.50	2.02	
XLP	Staples	74.44	96.63	100.57	50.33	2.01	
XLF	Financials	40.38	101.26	100.20	46.27	2.01	
XLI	Industrial	120.47	101.13	101.04	37.08	2.01	
TAN	Solar	39.59	88.44	101.63	34.95	2.01	
PPH	Pharma	85.14	99.09	100.25	28.87	2.00	
XLC	Communications	79.47	100.94	99.58	40.39	-2.00	
XLV	Health Care	138.95	97.96	99.60	32.22	-2.00	
XLY	Consumer Discretionary	169.76	96.85	99.59	29.52	-2.00	
IYT	Transportation	65.86	100.27	99.98	33.74	-2.01	
XRT	Retail	71.17	101.53	99.83	33.99	-2.01	
IYR	Real Estate	81.99	95.42	98.67	31.29	-2.01	
ITB	Home Construction	102.36	105.27	99.24	33.59	-2.01	
SOCL	Social Media	38.39	95.42	98.84	39.80	-2.01	
ITA	Aerospace & Defense	128.00	98.51	99.94	46.00	-2.01	
FDN	Internet	192.91	102.26	98.76	32.28	-2.02	
XLK	TECH	192.53	99.99	98.42	29.11	-3.02	
HACK	Cyber Security	60.03	99.64	97.20	29.37	-3.04	
IGV	Software	78.53	98.80	97.18	27.54	-3.04	
CLOU	Cloud Computing	20.00	95.22	96.26	25.48	-3.04	

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

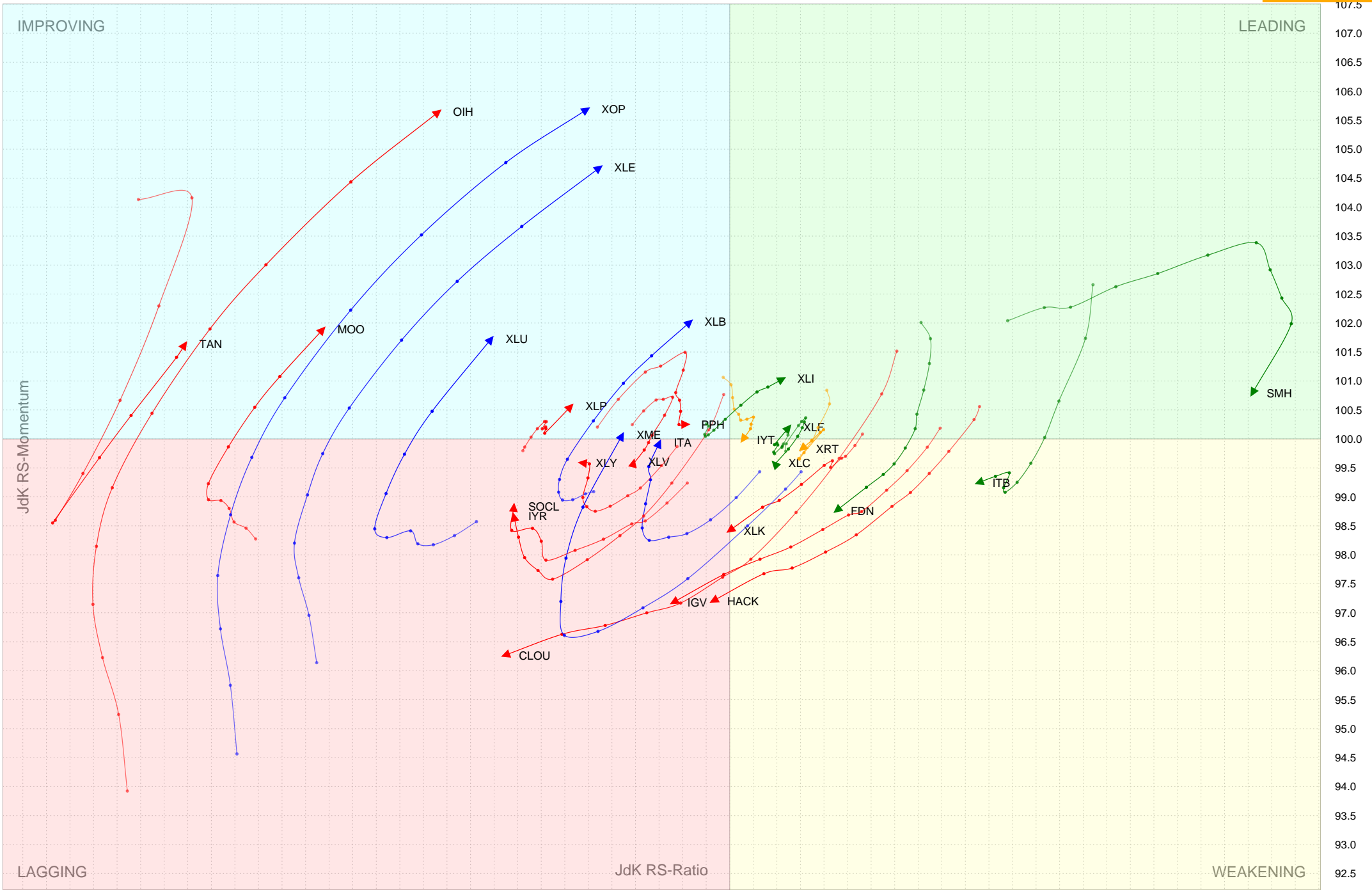
Rank	9/15/23	9/22/23	9/29/23	10/6/23	10/13/23	10/20/23	10/27/23	11/3/23	11/10/23	11/17/23	11/24/23	12/1/23	12/8/23	12/15/23	12/22/23	12/29/23	1/5/24	1/12/24	1/19/24	1/26/24
Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code
1	HACK	XOP	XLE	XLE	XLE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

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

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

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/YPOX6r7 Mbo>



85.0 85.5 86.0 86.5 87.0 87.5 88.0 88.5 89.0 89.5 90.0 90.5 91.0 91.5 92.0 92.5 93.0 93.5 94.0 94.5 95.0 95.5 96.0 96.5 97.0 97.5 98.0 98.5 99.0 99.5 100.0 100.5 101.0 101.5 102.0 102.5 103.0 103.5 104.0 104.5 105.0 105.5 106.0 106.5 107.0 107.5 108.0 108.5 109.0 109.5 110.0 110.5 111.0 111.5 112.0 112.5

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](#)

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