



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 cumbersome, 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 more in-depth explanations and links to instructional videos below.

THE REPORT

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

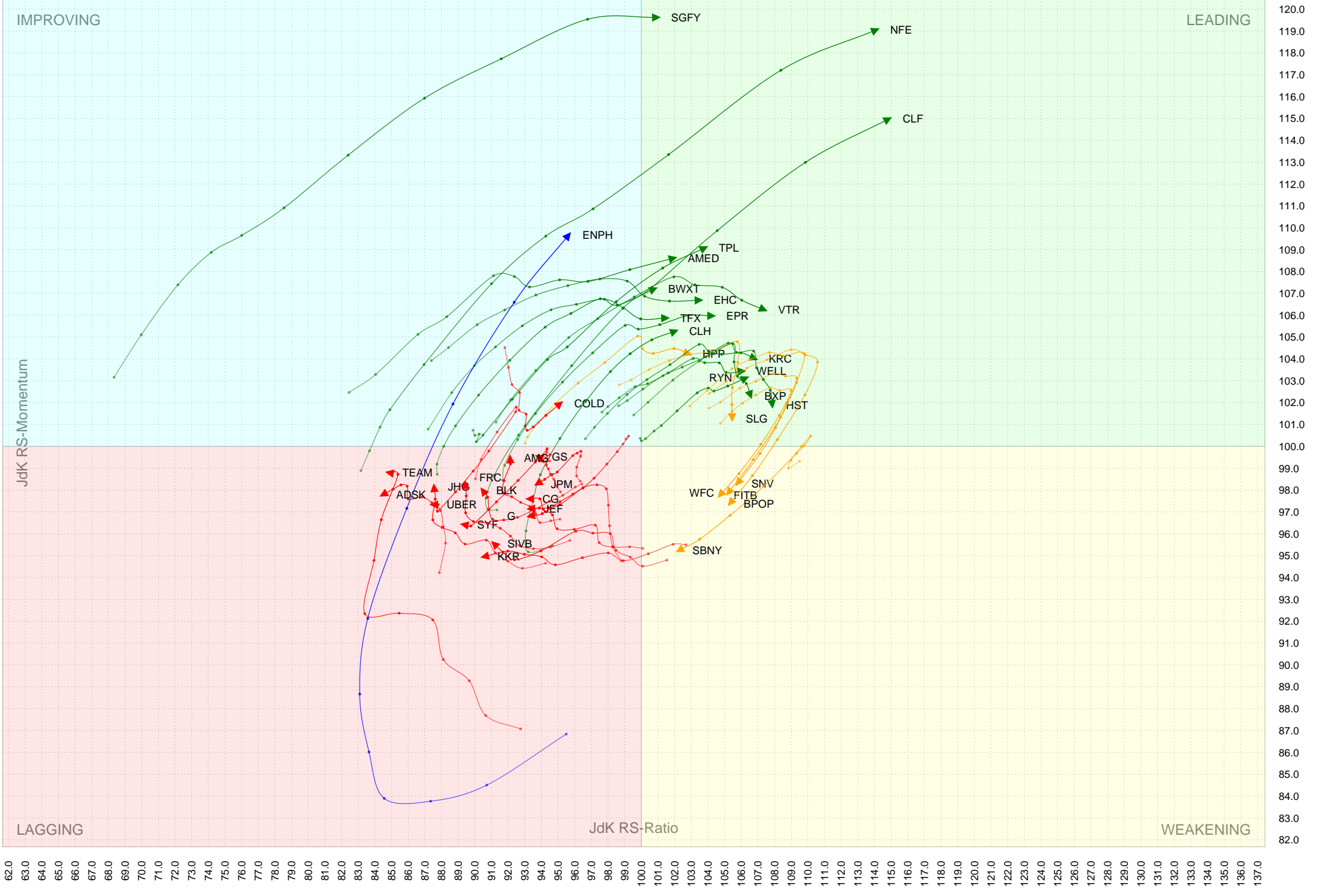
Buy	Prices as of 4/10/22							STOCK	SECTOR	TOTAL
Sell	TOP 20							TPA-RRG	TPA-RRG	TPA-RRG
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	Mkt Cap (\$MIL)	TPA Sector	SCORE	SCORE	SCORE
EPR	EPR Properties	52.16	104.28	105.97	Leading	\$3,910	Real Estate	3.31	3.13	6.44
HPP	Hudson Pacific Properties Inc	25.48	102.85	104.23	Leading	\$3,853	Real Estate	3.31	3.13	6.44
COLD	Americold Realty Trust	28.31	95.15	101.97	Improving	\$7,605	Real Estate	3.25	3.13	6.38
WELL	Welltower Inc.	96.98	106.09	103.44	Leading	\$44,026	Real Estate	3.12	3.13	6.26
AMED	Amedisys Inc.	166.73	101.96	108.61	Leading	\$5,423	Health Care	4.71	1.54	6.25
RYN	Rayonier Inc.	43.21	106.29	103.13	Leading	\$6,281	Real Estate	3.05	3.13	6.18
TFX	Teleflex Incorporated	346.47	101.51	105.87	Leading	\$16,250	Health Care	4.59	1.54	6.13
CLH	Clean Harbors Inc.	109.05	102.05	105.27	Leading	\$5,933	Industrial	4.55	1.57	6.12
EHC	Encompass Health Corp	72.59	103.52	106.69	Leading	\$7,218	Health Care	4.54	1.54	6.08
SGFY	Signify Health Inc - Ordinary Shares	16.69	100.96	119.62	Leading	\$2,857	Health Care	4.49	1.54	6.03
CLF	Cleveland-Cliffs Inc	30.77	114.87	114.98	Leading	\$16,136	Metals and Mining	4.30	1.55	5.85
BWXT	BWX Technologies Inc	54.94	100.79	107.20	Leading	\$5,024	Aerospace & Defense	4.76	1.07	5.83
TPL	Texas Pacific Land Corporation	1426.30	103.83	109.08	Leading	\$11,047	Oil & Gas E&P	4.56	1.02	5.58
NFE	New Fortress Energy LLC	41.65	114.12	119.06	Leading	\$8,616	Oil & Gas E&P	4.42	1.02	5.44
ENPH	Enphase Energy Inc	195.14	95.64	109.68	Improving	\$26,136	Solar & Environ	3.75	1.68	5.43
VTR	Ventas Inc	61.04	107.39	106.24	Leading	\$24,389	Real Estate	2.16	3.13	5.29
SLG	SL Green Realty Corp.	74.75	105.45	101.27	Leading	\$5,124	Real Estate	2.13	3.13	5.26
BXP	Boston Properties Inc.	122.70	106.56	102.31	Leading	\$21,256	Real Estate	2.10	3.13	5.24
KRC	Kilroy Realty Corp.	72.74	106.82	104.01	Leading	\$8,490	Real Estate	2.10	3.13	5.24
HST	Host Hotels & Resorts Inc	17.82	107.87	101.88	Leading	\$12,726	Real Estate	2.10	3.13	5.23

Buy	Prices as of 4/10/22							STOCK	SECTOR	TOTAL
Sell	BOTTOM 20							TPA-RRG	TPA-RRG	TPA-RRG
Code	Name	Last	RRG Ratio	RRG Momentum	Quadrant	Mkt Cap (\$MIL)	TPA Sector	SCORE	SCORE	SCORE
JPM	JPMorgan Chase & Co.	133.49	93.74	98.28	Lagging	\$394,171	Financial	-1.98	-1.19	-3.17
GS	Goldman Sachs Group Inc.	321.39	93.80	99.53	Lagging	\$109,869	Financial	-2.01	-1.19	-3.19
SYF	Synchrony Financial	36.64	89.31	96.42	Lagging	\$19,099	Financial	-2.02	-1.19	-3.21
JEF	Jefferies Financial Group Inc	32.54	93.31	97.14	Lagging	\$7,859	Financial	-2.03	-1.19	-3.22
CG	Carlyle Group Inc (The)	44.26	93.24	97.60	Lagging	\$15,771	Financial	-2.04	-1.19	-3.22
AMG	Affiliated Managers Group Inc.	133.59	92.13	99.47	Lagging	\$5,314	Financial	-2.04	-1.19	-3.23
BLK	Blackrock Inc.	736.10	90.47	97.99	Lagging	\$111,918	Financial	-2.05	-1.19	-3.23
JHG	Janus Henderson Group PLC	33.95	87.55	98.15	Lagging	\$5,739	Financial	-2.05	-1.19	-3.24
KKR	KKR & Co. Inc.	57.70	90.53	94.95	Lagging	\$34,109	Financial	-2.06	-1.19	-3.24
FRC	First Republic Bank	158.13	89.44	98.29	Lagging	\$28,401	Financial	-2.06	-1.19	-3.25
SIVB	SVB Financial Group	500.37	91.13	95.56	Lagging	\$29,427	Financial	-2.07	-1.19	-3.26
UBER	Uber Technologies Inc	32.05	87.48	97.33	Lagging	\$62,657	Transportation	-2.01	-1.33	-3.33
FITB	Fifth Third Bancorp	40.55	104.72	97.76	Weakening	\$27,804	Financial	-2.27	-1.19	-3.45
SNV	Synovus Financial Corp.	45.22	105.78	98.31	Weakening	\$6,578	Financial	-2.27	-1.19	-3.46
SBNY	Signature Bank	266.48	102.24	95.23	Weakening	\$15,356	Financial	-2.29	-1.19	-3.47
BPOP	Popular Inc.	80.15	105.32	97.38	Weakening	\$6,405	Financial	-2.30	-1.19	-3.48
WFC	Wells Fargo & Co.	48.73	105.21	97.86	Weakening	\$185,884	Financial	-2.34	-1.19	-3.53
ADSK	Autodesk Inc.	202.25	84.46	97.78	Lagging	\$43,951	Technology	-1.99	-1.61	-3.59
TEAM	Atlassian Corporation Plc	272.02	84.82	98.80	Lagging	\$68,953	Technology	-2.01	-1.61	-3.62
G	Genpact Ltd	43.66	93.30	96.80	Lagging	\$8,085	Technology	-2.04	-1.61	-3.64

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://vimeo.com/manage/videos/697971674>



62.0 63.0 64.0 65.0 66.0 67.0 68.0 69.0 70.0 71.0 72.0 73.0 74.0 75.0 76.0 77.0 78.0 79.0 80.0 81.0 82.0 83.0 84.0 85.0 86.0 87.0 88.0 89.0 90.0 91.0 92.0 93.0 94.0 95.0 96.0 97.0 98.0 99.0 100.0 101.0 102.0 103.0 104.0 105.0 106.0 107.0 108.0 109.0 110.0 111.0 112.0 113.0 114.0 115.0 116.0 117.0 118.0 119.0 120.0 121.0 122.0 123.0 124.0 125.0 126.0 127.0 128.0 129.0 130.0 131.0 132.0 133.0 134.0 135.0 136.0 137.0

TPA-RRG Weekly Commentary

Sectors:

REITs have moved to the top position in the sectors, while Financials have performed very poorly on a relative basis. The Outperformance of REITs is especially confusing given the fact that rates have moved up so fast. Normally, REITs move higher as rates decline, since they are seen as a yield substitute. (See table below)

Financials typically move higher with rates since margins for lending increase with higher rates. In this moment, however, Financials are being hit because of the disruption to the financial markets caused by the severe sanction on Russia.

REITs may be moving higher because of the strength of Real Estate. Although some worry that higher rates and other economic problems with hurt Real Estate, the movement of IYR and XRT (Retail stocks) seems to signal underlying strength.

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

Top 20 & Bottom 20:

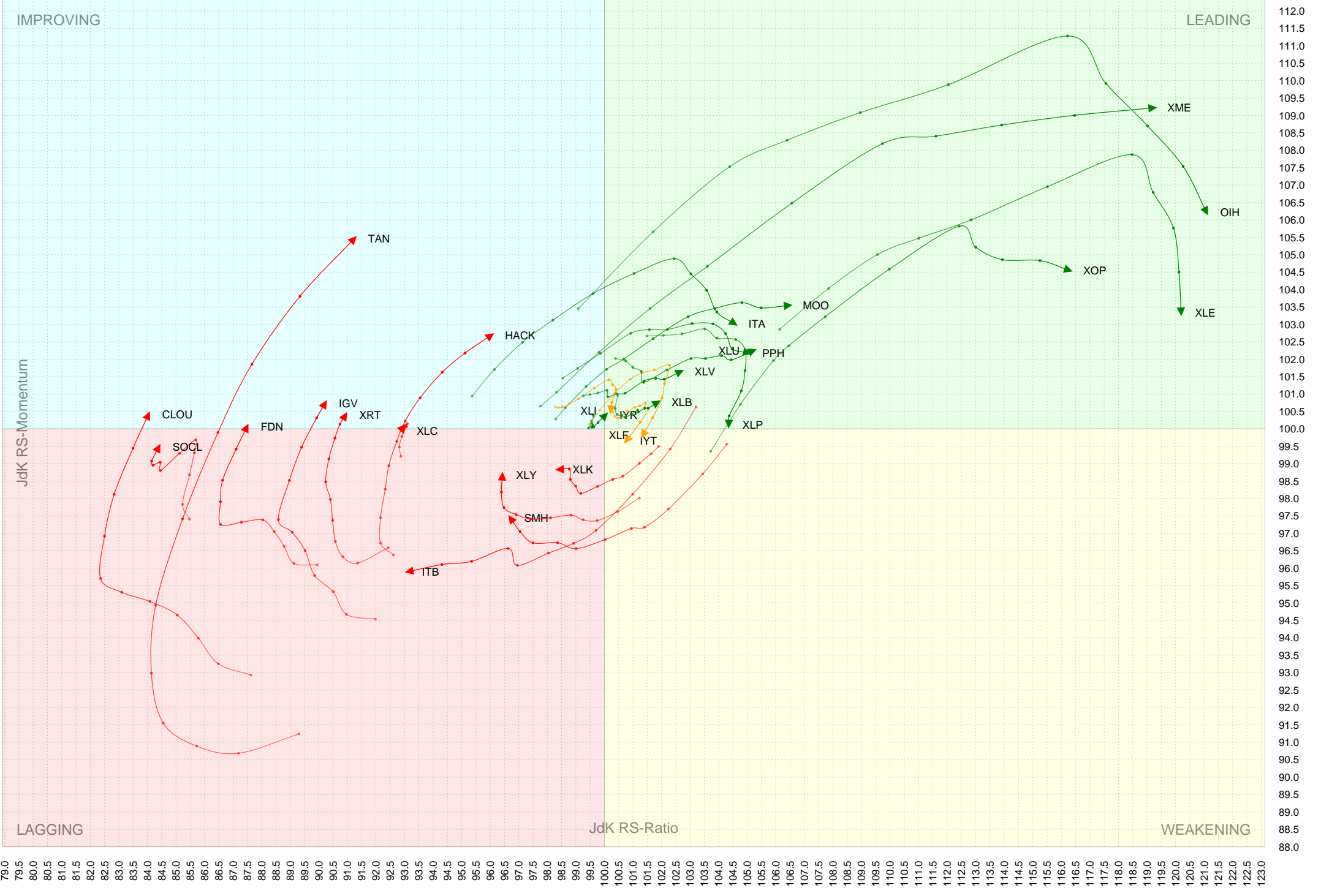
Energy stocks were dominating the TOP 20, but they have been overtaken by REITs and Financials have taken over TECH as the new weak link.

TPA-RRG 25 SECTOR ETFS

TPA-RRG U.S. SECTOR & SUBSECTOR ETFS						4/10/22	
<u>Code</u>	<u>Name</u>	<u>Last</u>	<u>RRG Ratio</u>	<u>RRG Momentum</u>	<u>Quadrant</u>	<u>TPA-RRG SCORE</u>	
IYR	Real Estate	109.85	101.16	100.40	Leading	6.27	
TAN	Materials	72.71	70.79	105.46	Improving	3.37	
HACK	Cyber Security	57.02	53.77	102.69	Improving	3.31	
XLI	Industrial	99.60	97.90	100.52	Leading	3.14	
MOO	Agribusiness	107.39	97.50	103.55	Leading	3.11	
CLOU	Cloud Computing	21.20	19.14	100.41	Improving	3.10	
XME	Metals & Mining	61.37	55.24	109.22	Leading	3.09	
FDN	Internet	179.67	165.37	100.06	Improving	3.09	
XLV	Health Care	142.83	129.57	101.65	Leading	3.08	
IGV	Software	330.58	307.45	100.74	Improving	3.08	
XRT	Retail	75.88	72.58	100.40	Improving	3.05	
XLU	Utilities	76.96	68.32	102.25	Leading	3.02	
XLB	Materials	88.48	81.87	100.76	Leading	2.97	
ITA	Aerospace & Defense	109.66	105.55	103.02	Leading	2.14	
OIH	Oil Services	292.15	260.85	106.22	Leading	2.08	
PPH	Pharma	83.96	74.76	102.18	Leading	2.07	
XLP	Staples	78.72	71.18	100.11	Leading	2.07	
XLE	Energy	79.53	71.98	103.33	Leading	2.06	
XOP	Oil&Gas E&P	139.89	117.71	104.55	Leading	2.04	
XLY	Consumer Discretionary	179.48	166.59	98.67	Lagging	1.06	
SOCL	Social Media	41.76	37.26	99.48	Lagging	1.01	
XLC	Communications	68.08	64.15	99.94	Lagging	-2.00	
ITB	Home Construction	57.13	55.38	95.90	Lagging	-2.07	
XLF	Financials	37.89	36.55	99.81	Weakening	-2.37	
IYT	Transportation	241.12	240.07	99.66	Weakening	-2.66	
XLK	TECH	152.41	143.48	98.83	Lagging	-3.21	
SMH	SEMI	246.85	239.61	97.44	Lagging	-3.21	

Relative Rotation Graph for 25 major sector & subsector ETFs provided below.

Also, use the following link that shows RRG over time - how sectors & subsectors move in and out of favor over time: <https://vimeo.com/manage/videos/697928756>



JdK RS-Momentum

JdK RS-Ratio

79.0 79.5 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 99.5 100.0 100.5 101.0 101.5 102.0 102.5 103.0 103.5 104.0 104.5 105.0 105.5 106.0 106.5 107.0 107.5 108.0 108.5 109.0 109.5 110.0 110.5 111.0 111.5 112.0 112.5 113.0 113.5 114.0 114.5 115.0 115.5 116.0 116.5 117.0 117.5 118.0 118.5 119.0 119.5 120.0 120.5 121.0 121.5 122.0 122.5 123.0

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

What are RRG's?

Julius de Kempnaer developed Relative Rotational Graphs (RRG) in 2004 and thousands of investors use RRG's. *"Relative Rotation Graphs, commonly referred to as RRGs, are a unique **visualization tool for relative strength analysis**. Chartists can use RRGs to analyze the relative strength trends of several securities against a common benchmark, and against each other. The real power of this tool is its ability to plot relative performance on one graph and show true rotation. We have all heard of sector and asset class rotation, but it is hard to visualize this "rotation" sequence on linear charts. **RRGs use four quadrants to define the four phases of a relative trend. True rotations can be seen as securities move from one quadrant to the other over time.**"* - Stockcharts

What are TPA-RRG scores?

TPA recognizes the power of RRG's to highlight stocks and sectors moving in and out of favor, but also notes the shortcoming of having to examine many RRG's to decide where to invest. TPA has developed TPA-RRG Scores to be able to rank stocks and sectors in terms of relative strength. *TPA-RRG scores are constructed to focus on stocks and sectors as they move from negative to positive and positive to negative.* Scoring also allows ranking so investors can focus on the best and worst areas of the market.

How are TPA-RRG scores created?

TPA uses not only the **RS Ratio** and **RS Momentum** of each stock to make its forecast, TPA also uses certain characteristics on each stock's RS to calculate its score. The following measures are used to calculate the TPA-RRG score:

1. **RRG ANGLE** - Represents the current position of the security on the RRG chart based on the points of the compass:
 - 0-90 Degrees = Leading Quadrant
 - 90-180 Degrees = Weakening Quadrant
 - 180-270 Degrees = Lagging Quadrant
 - 270-360 Degrees = Improving Quadrant
2. **RRG DISTANCE** - This number represents how far away the security is from the centre of the RRG chart (ie the benchmark). One of the observations is that higher alpha comes from those components that make bigger arcs around the benchmark. We will ignore those closest to the centre.
3. **RRG ANGLE ROC** - The Angle Rate of Change measures the distance of the angle of the current data point of a security, to the previous data point. The greater the value, the larger the distance between the two data points.
4. **RRG HEADING** - This is the direction that the arrow is pointing to (where the RS is headed), again based on the points of the compass, and is one of the most useful measures:

- 0 degrees = North (up) - positive
 - 45 degrees = Northeast – less positive
 - 90 degrees = East (right) - positive
 - 180 degrees = South (down) - negative
 - 270 degrees = West (left) - negative
5. **RRG VELOCITY** This is the vector difference – or distance – between the last two data points on the line; with the longest having the highest relative momentum:

How investors can use TPA-RRG

1. The Sector analysis lets clients focus on the best and avoid the worst areas of the market
2. TPA-RRG ranks the entire Russell 1000 and provides the Top 20 and Bottom 20 stocks so investors can see the best and worst stocks to make sure they are taking advantage of opportunities and not getting into trouble.
3. We also look at the top and bottom stocks through a standard technical analysis to avoid stocks that are overbought, oversold or at other technical trouble spots.
4. Finally, we provide TPA-RRG Scores and rankings for the stocks in the most used 25 sector and subsector ETFs. This analysis is especially helpful for investors who are focused on specific areas of the market.

You can learn more about RRG's with these links:

[Relative Rotation Graphs \(RRG\) – explanation video](#)

[RRG – written explanation](#)

Included in the Weekly TPA-RRG Report

1. The weekly TPA RRG Report will provide RRG Scores, Rankings, RRG's and a RRG Video for:
 - 25 Major Sector and Subsector ETFs
 - Top 20 & Bottom 20 stocks in the Russell 1000 - based on TPA's RRG and Trend-Range analysis
2. The report will also include:
 - TPA RRG scores and rankings for the *focus stocks* in the 11 major sectors ETFs and 14 major subsectors ETFs. *Provided in a separate PDF*
3. ***Finally, TPA will provide a weekly commentary on TPA-RRG Scores and Rankings***

Turning Point Analytics Disclaimer

Turning Point Analytics (TPA) is only one of many tools that an investor should use to make a final investment decision. TPA is an overlay on top of a client's good fundamental or macro analysis. TPA does not create or provide fundamental analysis. The information in this communication may include technical analysis. Technical analysis is a discipline that studies the past trading history of a security while trying to forecast future price action. Technical analysis does not consider the underlying fundamentals of the security in question and it does not provide information reasonably sufficient upon

which to base an investment decision. Investors should not rely on technical analysis alone while making an investment decision. Before making an investment decision, investors should consider reviewing all publicly available information regarding the security in question, including, but not limited to, the underlying fundamentals of the security and other information which is available in filings with the Securities and Exchange Commission. The information and analysis contained in reports provided by TPA are copyrighted and may not be duplicated or redistributed for any reason without the express written consent of TPA. The information in this communication is for institutional or sophisticated investors only. By accepting this communication, the recipient agrees not to forward, and/or copy the information to any other person, except as permitted, or required by law. TPA does not guarantee accuracy or completeness. TPA is a publisher of technical research and has no investment banking or advisory relationship with any company mentioned in any report. Reports are neither a solicitation to buy nor an offer to sell securities. Past performance is in no way indicative of future results. Opinions expressed are subject to change without notice. TPA will provide, upon request, the details of any past recommendations. TPA's analysis and recommendations should not be used as the sole reason to buy or sell any security. TPA may compensate brokers and intermediaries for sales and marketing services. You understand and acknowledge that there is a very high degree of risk involved in trading securities and/or currencies. The Company, the authors, the publisher, and all affiliates of Company assume no responsibility or liability for your trading and investment results. It should not be assumed that the methods, techniques, or indicators presented will be profitable or that they will not result in losses. Statements, data, and analysis made by TPA or in its publications, are made as of the date stated and are subject to change without notice. TPA and/or its officers and employees may, from time to time acquire, hold, or sell a position in the securities mentioned herein. Upon request, TPA will furnish specific information in this regard. TPA will not be held liable for losses caused by conditions and/or events that are beyond TPA's control, including, but not limited to, war, strikes, natural disasters, new government restrictions, market fluctuations, and communications disruptions.