

Oil Prices Surge on OPEC Cut

In a surprise announcement Sunday morning, OPEC cut oil production by 1.15 million barrels per day (bpd). Per OPEC, the cuts aim to support stability in the oil market. Since December, crude oil prices have oscillated between \$70 and \$82 a barrel. In mid-March, it broke the range falling to \$64 a barrel. A break above \$82 may propel oil back to the mid-\$90 peaks from last fall. Crude oil surged over \$5 to \$81 a barrel on the news.

Two reasons are being floated by the media explaining the surprise production cuts. Per the Financial Times- ?Riyadh was irritated last week the Biden administration publically ruled out new crude purchases to replenish a strategic stockpile (SPR) that had been drained last year as the White House battled to tame inflation.? Further, ?The White House had previously offered reassurance to Saudi Arabia that it would step in to make purchases for its strategic reserve if prices fell.? The other explanation is that OPEC may anticipate a recession and reduced demand for oil. The graph below, courtesy of @forklift5909, shows the three most significant cuts in the last 25 years were done during the previous three recessions. On average, the price of oil drops for one, three, and six months after OPEC production cuts. While we think a recession is likely, we believe the move was predominately motivated by politics.



17 TradingView

Forklift5909 published on TradingView.com, Apr 02, 2023 18:55 UTC-4



What To Watch Today

Economy

Time Event	Impact Actual Dev 1 Consensus Previous
TUESDAY, APRIL 4	1
12:55 SUSD Redbook Index (YoY)(Mar 31)	2.8% <u></u>
14:00 SD Factory Orders (MoM)(Feb)	0.5% -1.6% <u></u>
14:00 SD IBD/TIPP Economic Optimism (MoM)(Apr)	46.9 <u></u>
14:00 USD JOLTS Job Openings(Feb)	10.4M 10.824M 🔔
17:30 SUSD Fed's Cook speech	SPEECH
20:30 SOUND API Weekly Crude Oil Stock(Mar 31)	6.076M 🗘
Time Event	Impact Actual Dev 1 Consensus Previous
TUESDAY, APRIL 4	
12:55 SUSD Redbook Index (YoY)(Mar 31)	2.8% <u>\</u>
14:00 SD Factory Orders (MoM)(Feb)	0.5% -1.6% <u></u>
14:00 SD IBD/TIPP Economic Optimism (MoM)(Apr)	46.9 <u></u>
	10 AM 10 924M
14:00 USD JOLTS Job Openings(Feb)	10.4M 10.824M 🛕
14:00 USD JOLTS Job Openings(Feb) 17:30 USD Fed's Cook speech	SPEECH

Earnings

No notable earnings releases today

Market Trading Update

While trading was sloppy yesterday, with markets moving into positive and negative territory, it finished in the green and moved above the downtrend line from the April highs. This is a potentially bullish breakout if it holds. However, in the short term, the market is extremely overbought and needs a bit of a price correction to reset if a move higher is coming.

For now, maintain increased equity exposure and look for a pullback to the 50-DMA that holds to add exposure accordingly. With the 50-DMA trading decently above the 200-DMA, the market?s bullish trend persists. However, some important data could derail the bullishness from Friday?s employment report to the next FOMC meeting and the upcoming earnings season is coming up.

With that said, watch the major market buy/sell signals and be prepared to reduce equity exposure when they turn.



TradingView





Battling Behavioral Biases Make for Better Investment Results- Conformation Bias

Market pundits often share technical and fundamental analyses on stocks or markets. While both tools are critical for investment success, said pundits often fail to remind investors of the behavioral traits that play a big role in investor perception and, ultimately, their success. Given the importance of behavioral finance, we will spend some time discussing a series of behavioral biases in future commentaries.

We lead off with confirmation bias. This trait has strengthened with the growth of social media.

Confirmation bias is a condition when we search for or interpret information in a manner that tends to confirm our existing views and opinions. Those exhibiting this bias pay little attention to data and research that offer alternative possibilities.

Our Twitter feed is constantly inundated with opinions often aligned with our views. Such is the nature of the algorithms that drive social media. While confirmation of one?s views may build confidence, we argue it can be false confidence. We think the best way to gain a conviction for a market view is to assess what those with differing views think. For instance, we think a recession is highly likely. Therefore we spend more time reading commentary and research from those with optimistic economic outlooks. Refuting such analysis builds conviction or better appreciating a different view can motivate one to alter their view.

TPA Relative Rotation Analysis

In <u>SimpleVisor</u>, we offer an add-on service by Turning Point Analytics (TPA). TPA?s RRG report captures the movement in and out of stocks and sectors by quantifying momentum and relative performance.

TPA?s most recent RRG report notes interesting behavior in the sector ETF XRT and, especially importantly, explains what it might mean from an economic perspective. Per TPA:

Retail, defined by XRT? an even-weighted ETF has dropped to 5th worst in the ETF rank. At the beginning of December 2022, Retail (XRT) was the highest-ranked sector, but in 1-week XRT declined from #6 to #23. As the table below shows, this is the lowest rank for XRT going back to last summer. Unlike XLY, which is dominated by AMZN, XRT is a better measure of Retail stocks performance. This is definitely a development to watch as it may indicate consumer stress. Which could affect the economy and the stock market.

	12/9/22	12/16/22	12/23/22	12/30/22	1/6/23	1/13/23	1/20/23	1/27/23	2/3/23	2/10/23	2/17/23	2/24/23	3/3/23	3/10/23	3/17/23	3/24/23	3/31/23			
sk	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Code	Cod
	MOO	PPH	PPH	IYT	IYT	SMH	SOCL	SOCL	SOCL	FON	CLOU	XLK	XLK	XLK	IGV	IGV	HACK			
C	XRT	XLB	XL8	PPH	SMH	IYT	XLU	CLOU	CLOU	XLK	IGV	IGV	IGV	IGV	FDN	XLX	XLY			
	XLB	IYT	SMH	XXX	XLU	SOCI	XLC	XLC	FDN	XLC	FDN	XLC	FDN	FON	XLK	HACK	XLK			
	IYT	SMH	M00	SMH	SOCL	CLOU	CLOU	FDN	XLC	IGV	XLK	FDN	CLOU	XLY	HACK	FDN	FDN			
	SMII	MOO	SOCI	SOCI	IYR	XLC	SMII	IGV	IGV	SOCL	XLC	XLY	XXY	XLC	XXV	SMH	IGV			
	PPH	SOCI	IYR	LYR	PPH	X1.K	IVT	IYR	XLK	HACK	XLY	CLOU	XI.C	CLOU	X1.C	XRT	CLOU			
7	SOCI	XRT	DT	XRT	XLB	DYR	IVR.	IYT	IYR	ITB.	HACK	SMH	HACK	HACK	SMH	IYT	XLC			
8	ITA	XLI	XRT	MOO	XME	XRT	KGV	SMH	ITB	IYI	IYI	XRI	SMH	SMH	CLOU	CF60	SOCL			
9	XII	ITB	ITA	XLI	ITB	ITB	PPH	ITB C	XRT	CTON	XRT	HACK	XRT	O XRT	soci	XLC	SMH			
0	ITB	XLP	XLI	XLP	NI.O	MOO	XIX	XI.K	IYT	SMH	SOCI	PPH	IYT	IYT	XRT	XIX	XLP			
1	XLP	XME	ITB	ITB C	XRT	XLP	MOO	MOO	SMH	XME	PPH	SOCL	SOCL	SOCL	IYI	soci	MR			
2	XML	OBI	XME	XLB	MOO	ITA	XRT	Ni.P	XLB	IYR	SMH	IAL	ITB	118	ITS	ITB	ITA			
3	XCP	XIE	XIV	XME	OH	CIH	XI B	YBI	PPH	PPH	IVR	IYR	IYR	IYR	IYR	IYR	XOP			
4	OIH	XLF	OIH	OH	ITA	PPH	OIH	XLB	XME	XRT	ITB	ITB	TAN	TAN	XLU	TAN	MOO			
5	XLF	ITA	XLE	ITA	XLV	XLB	XU	XU	XLU	XUU	XLU	XLU	XME	XME	MOO	XLU	TAN			
6	XIV	XLV	XLF	XLF	XLF	XU	ITA	PPH	HACK	XLY	OH	XLF	XLU	XLU	TAN	ITA	ITB			
7	XLE	IYR	XLP	XLV	XLI	XLF	ITB	XME	XLY	XLF	XLF	OIH	XLB	XLI	XOP	MOO	XLI			
8	XLK	XLK	XLU	TAN	XLC	XLU	XLP	XLU	OIH	OIH	ITA	XME	XLF	XLB	XME	XOP	XLU			
9	IYR	HACK	XLK	HACK	TAN	XME	XME	TAN	ITA	ITA	XME	ITA	OIH	ITA	ITA	XME	XME			
0	HACK	FDN	CLOU	FDN	HACK	FDN	TAN	X0,Y	XU	XLE	XU	XU	30,1	MOO	XU	XU	IYT			
1	CFOR	CLOU	TAN	CLOU	XLK	IGV	FDN	HACK	XLF	XU	XLE	XLE	ITA	OIH	OIH	PPH	WLB			
2	FDN	IGV	FDN	XLC	IGV	TAN	HACK	ITA	XLV	XLB	XLB	XLB	XLE	XOP	XLB	CIH	DIH			
3	IGV	XFC	XLC	XLK	CLOU	HACK	XLV	OIH	XLE	XLV	XLV	XLV	PPH	XLF	PPH	XLB 1	XRT			
4	XLC	XLU	HACK	IGV	XLE	XTA	XLY	XLV	XLP	XLP	XLP	TAN	MOO	PPH	XLF	XLP	XTA			
5	XLY	XOP	XLY	XLE	FON	XLV	XLF	XLF	TAN	TAN	TAN	MOO	XOP	XLP	XLP	XLV	XLE			
				XLY	XXX	XLE	XLE	30.E	XOP	XOP	XOP	XXXP	XLP	XLV	XLV	XLE	PPH			
7	TAN RRG U	XLY	XOP	XOP BSECTOR	хор	XOP	XOP	хор	MOO	MOO	MOO	ЖĻР	XLV	XLE	XLE	XLF	XLF			
7	TAN RRG U	XLY	XOP	XOP	хор	XOP	XOP		M00	M00 2/10/23	M00	30,P 2/24/23	XI,V 3/3/23	XLE 3/10/23	X),E 3/17/23	XLF 3/24/23	XLF 3/31/23			
7 PA-	TAN RRG U	XLY .S. SECTO 12/16/22 Code	XOP OR & SUI 12/23/22 Code	SSECTOR 12/30/22 Code	ETFS - 1/6/23 Code	HISTORY 1/13/23 Code	1/20/23 Code	1/27/23 Code	2/3/23 Code	2/10/23 Code	2/17/23 Code	2/24/23 Code	3/3/23 Code	3/10/23 Code	3/17/23 Code	3/24/23 Code	3/31/23 Code	Code	Code	Coe
7 PA-	RRG U. 12/9/22 Code MOO	XLY .S. SECTO 12/16/22 Code PPH	NOP OR & SUI 12/23/22 Code PPH	SSECTOR 12/30/22 Code IYT	ETFS - 1/6/23 Code IYT	HISTORY 1/13/23 Code SMH	1/20/23 Code 50CL	1/27/23 Code SOCL	2/3/23 Code 5OCL	2/10/23 Code FON	2/17/23 Code CLOU	2/24/23 Code XLK	3/3/23 Code XLK	3/10/23 Code XLK	3/17/23 Code IGV	3/24/23 Code IGV	3/31/23 Code HACK	Code	Code	Coe
A nnk	RRG U. 12/9/22 Code MOO XRT	XLY .S. SECTO 12/16/22 Code POH XLB	XOP OR & SUI 12/23/22 Code PPH XLB	BSECTOR 12/30/22 Code IYT PPH	ETFS - 1/6/23 Code IYT SMH	HISTORY 1/13/23 Code SMH IYT	1/20/23 Code SOCL XLU	1/27/23 Code SOCL CLOU	2/3/23 Code SOCL CLOU	2/10/23 Code FON XLK	2/17/23 Code CLOU IGV	2/24/23 Code XLK IGV	3/3/23 Code XLK IGV	3/10/23 Code XLK IGV	3/17/23 Code IGV FDN	3/24/23 Code IGV XLK	3/31/23 Code HACK XLY	Code	Code	Cor
A nik	RRG U. 12/9/22 Code MOO XRT XLB	XLY .S. SECTO 12/16/22 Code POH XLB IVT	XOP OR & SUI 12/23/22 Code PPH XLB SMH	SSECTOR 12/30/22 Code IYT PPH XUU	ETFS - 1/6/23 Code IYT SMH XLU	HISTORY 1/13/23 Code SMH IYT SOCI	1/20/23 Code SOCL XLU XLC	1/27/23 Code SOCL CLOU XLC	2/3/23 Code SOCL CLOU FDN	2/10/23 Code FON XLK XLC	2/17/23 Code CLOU IGV FDN	2/24/23 Code XLK IGV XLC	3/3/23 Code XLK IGV FDN	3/10/23 Code XLK IGV FON	3/17/23 Code IGV FDN XLK	3/24/23 Code IGV XLK HACK	3/31/23 Code HACK XLY XLK	Code	Code	Cor
PA-	RRG U. 12/9/22 Code MOO XRT XIB BYT	S. SECTO 12/16/22 Code POH XLB IVT SMH	XOP OR & SUI 12/23/22 Code PPH XLB SMH MOO	BSECTOR 12/30/22 Code IYT PPH XUJ SMH	ETFS - 1/6/23 Code IYT SMH XIU SOCL	HISTORY 1/13/23 Code SMH IYT SOCI CLOU	1/20/23 Code SOCL XLU XLC CLOU	1/27/23 Code SOCL CLOU XLC FDN	2/3/23 Code SOCL CLOU FDN XLC	2/10/23 Code FON XLK XLC IGV	2/17/23 Code CLOU IGV FON XLK	2/24/23 Code XLK IGV XLC FDN	3/3/23 Code XLK IGV FDN CLOU	3/10/23 Code XLK IGV FON XLY	3/17/23 Code IGV FDN XLK HACK	3/24/23 Code IGV XLX HACX FDN	3/31/23 Code HACK XLY XLK FDN	Code	Code	Cod
PA- nnk 1 2 3 4 5	RRG U. 12/9/22 Code MOO XRT XIB PT SMBI	XLY 2.5. SECTO 12/16/22 Code PPH XLB IYT SMH MOO	DR & SUI 12/23/22 Code PPH XLB SMH MOO SOCI	BSECTOR 12/30/22 Code IYT PPH XUU SMH SOCI	ETFS - 1/6/23 Code IYT SMH XIU SOCL IYR	HISTORY 1/13/23 Code SMH IYT SOCL CLOU XLC	1/20/23 Code SOCL XLU XLC CLOU SMH	1/27/23 Code SOCL CLOU XLC FDN KGV	2/3/23 Code SOCL CLOU FDN XLC IGV	2/10/23 Code FON XLK XLC IGV SOCL	2/17/23 Code CLOU IGV FDN XLX XLC	2/24/23 Code XLK IGV XLC FDN XLY	3/3/23 Code XLK IGV FDN CLOU XLY	3/10/23 Code XLK IGV FON XLY XLC	3/17/23 Code IGV FDN XLK HACK XLY	3/24/23 Code IGV XLX HACX FDN SMH	3/31/23 Code HACX XLY XLK FDN IGV	Code	Code	Cod
17 PA- 11 12 13 14 15 16	RRG U. 12/9/22 Code MOO XRT XIB BYT SAMI	S. SECTO 12/16/22 Code PPH XLB IVT SMH MOD SOCI	DR & SUI 12/23/22 Code PPH XLB SMH MOO SOCL IYR	SSECTOR 12/30/22 Code IYT PPH SUJ SMH SOCL IYB	ETFS - 1/6/23 Code IYT SMH XIU SOCL IYR PPH	HISTORY 1/13/23 Code SMH IYT SOCI CLOU XLC XLC	1/20/23 Code SOCL XLU XLC CLOU SMH	1/27/23 Code SOCL CLOU XLC FDN KGV IYR	2/3/23 Code SOCL CLOU FON XLC IGV X.K	2/10/23 Code FON XLK XLC IGV SOCL HACK	2/17/23 Code CLOU IGV FDN XLX XLC XLY	2/24/23 Code XLK IGV XLC FDN XLY	3/3/23 Code XLK IGV FDN CLOU XLY XLC	3/10/23 Code XLK IGV FON XLY XLC CLOU	3/17/23 Code IGV FDN XLK HACK XLY XLC	3/24/23 Code IGV XLX HACX FDN SMH XRT	3/31/23 Code HACX XLY XUK FDN IGV CLOU	Code	Code	Cod
PA- ank 1 2 3 4 5 6	RRG U. 12/9/22 Code MOO XRT XIB RYT SAMI PPH SOCL	S. SECTO 12/16/22 Code PPH XLB IVT SMH MOD SOCI XRT	DR & SUI 12/23/22 Code PPH XLB SMH MOO SOCL IYR DT	SSECTOR 12/30/22 Code IYT PPH XUJ SMH SOCL IYR XRT	LETFS - 1/6/23 Code IYT SMH XIU SOCL IYR PPH XLB	HISTORY 1/13/23 Code SMH NYT SOCI CLOU XLC XLK DYR	1/20/23 Code SOCL XLU XLC CLOU SMII IVT	1/27/23 Code SOCL CLOU XLC FDN IGV IYR IYT	2/3/23 Code SOCL CLOU FON XLC RGV XLK IVR	2/10/23 Code FON XLK XLC IGV SOCL HACK ITB	2/17/23 Code CLOU IGV FON XLK XLC XLY HACK	2/24/23 Code XLK IGV XLC FDN XLY CLOU SMH	3/3/23 Code XLK IGV FDN CLOU XLY XLC HACK	3/10/23 Code XLK IGV FON XLY XLC CLOU HACK	3/17/23 Code IGV FDN XLK HACK XLY XLC SMH	3/24/23 Code IGV XLX HACX FDN SMH XRT	3/31/23 Code HACK XLY XLK FDN IGV CLOU XLC	Code	Code	Cod
7 A-mk	RRG U. 12/9/22 Code MOO XRT XLB BYT SMBI PPH SOCL ITA	S. SECTO 12/16/22 Code PPH XLB IVT SMH MOD SOCI XRT XLI	DR & SUI 12/23/22 Code PPH XLB SMH MOO SOCI IVR IVR	BSECTOR 12/30/22 Code IYT PPH XUJ SMH SOCI IYR MOO	LETFS - 1/6/23 Code IYT SMH XIU SOCL IYR PPH XLB XML	HISTORY 1/13/23 Code SMH NT SOCI CLOU XLC XLK IZR XRI	1/20/23 Code SOCL XUU XU C CLOU SMH HT HR	1/27/23 Code SOCL CLOU XLC FDN ISV IVR IVT SMH	2/3/23 Code SOCL CLOU FON XLC HOV XLK IYR IIB	2/16/23 Code FON XLK XLC IGV SCICL HACK ITB	2/17/23 Code CLOU IGV FDN XLK XLC XLY HACK IYI	2/24/23 Code XLK IGV XLC FDN XLY CLOU CMH XRI	3/3/23 Code XLK IGV FDN CLOU XLY XLC HACK SMH	3/10/23 Code XLK IGV FON XLV XLC CLOU HACK SMH	3/17/23 Code IGV FDN XLK HACK XLY XLC SMH CLOU	3/24/23 Code IGV XLK HACK FDN SMH XRT IYT CLUU	3/31/23 Code HACK XLY XUK FDN IGV CLOU XLC SOCL	Code	Code	Cod
PA-	RRG U. 12/9/22 Code MOO XRT XLB BYT SMBI PPH SOCL ITA XLI	S. SECTO 12/14/22 Code PPH XLB IVT SMH MOD SOCI XRT XLI ITB	DR & SUI 12/23/22 Code PPH XLB SMH MOO SOCI IYR DT XRI	BSECTOR 12/30/22 Code IYT PPH XUJ SMH SOCI IYR XXT MOO XUI	XOP LETFS - 1/6/23 Code IYT SMH XIU SOCL IYR PPH XLB XME ITB	HISTORY 1/13/23 Code SMH NYT SOCI CLOU XLC XLK D28 XRT	1/20/23 Code SOCL XLU XLC CLOU SMII IVR IGV PPH	1/27/23 Code SOCL CLOU XLC FDN IGV IVR IVT SMH	2/3/23 Code SOCL CLOU FON XLC HOV XLK IYR IIB XRT	2/10/23 Code FON XLK XLC IGV SOCL HACK ITB IYI CLOU	2/17/23 Code CLOU IGV FDN XLK XLC XIY HACK IVI	2/24/23 Code XLK IGV XLC FDN XLY CLOU SASH XRI	3/3/23 Code XLK IGV FDN CLOU XLY XLC HACK SMH XRT	3/10/23 Code XLK KGV FDN XLY XLC CLOU HACK SMH	3/17/23 Code IGV FDN XLK HACK XLY XLC SMH CLOU	3/24/23 Code IGV XIX HACX FDN SMH XRT IVT CLUU XIIE	3/31/23 Code HACK XLY XLK FDN IGV CLOU XLC SOCL SMH	Code	Code	Cod
A nik	RRG U. 12/9/22 Code MOO XRT XIB BYT SAMII PPH SOCL ITA XU ITB	S. SECTO 12/14/22 Code PPH XLB IVT SMH MOD SOCI XRT XLI ITB XLP	DR & SUI 12/23/22 Code 99H XLB SMH MOO SOCI IVR DT XRI ITA	XOP BSECTOR 12/30/22 Code IYT PPH XUU SMH SOCL IVR XAT MOO XII XI P	ETFS - 1/6/23 Code IYT SMH XIU SOCL IYR PPH XLB XME ITB	HISTORY 1/13/23 Code SMH NT SOCI CLOU XLC XLK DR XRI ITB	1/20/23 Code SOCL XUU XI.C CLOU SMII NT NR IOV PPH XI.K	1/27/23 Code SOCL CLOU XLC PDN IGV IVR IVT SMH ITB XLK	2/3/23 Code SOCL CLOU FON XLC HOV XLK HYR HIB XRT	2/10/23 Code FON XLK XLC IGV SOCL HACK ITB IVI CLOU SMH	2/17/23 Code CLOU IGV FDN XLK XLC XLV HACK LVI XRT SOCI	2/24/23 Code XLK IGV XLC FDN XLY CLOU SMH XRI HACK PPH	3/3/23 Code XLK IGV FDN CLOU XLY XLC HACK SAM KRT IYT	3/10/23 Code XLK IGV FDN XLY XLC CLOU HACK SMM XRT	3/17/23 Code IGV FDN X1K HACK X1Y X1C SMH CLOU	3/24/23 Code IGV XLX HACX FDN SMH XRT IVT CLUU XLE XLY	3/31/23 Code HACK XLY XUK FDN IGV CLOU XLC SOCL SMH XLP	Code	Code	Cor
A mk	RRG U. 12/9/22 Code MOO XRT XIB NT SAMI PPH SOCL ITA XII ITB XIP	XLY S. SECTO 12/16/22 Code PPH XLB IVT SMH MOD SOOL XRT XLI ITB XLP XME	XOP OR & SUI 12/23/22 Code PPH XLB SMH MOO SOCI IYR DT XRI ITB	XOP BSECTOR 12/30/22 Code IYT PPH XEU SMH SOCL IYB XAT MOO XLI XLP ITB	XOP ETFS - 1/6/23 Code IYT SMM XIU SOCL IYR PPH XLB XME ITB XLD XRI XRI XRI XRI XRI XRI XRI XR	HISTORY 1/13/23 Code SMH NT SOCI CLOU XLC XLK DB XRI ITB MOO XLP	1/20/23 Code SOCL XLU XLC CLOU SMII IVT IVR IVR PPH XLK MOO	1/27/23 Code SOCL CLOU XLC FDN RGV IYR IYT SMH ITB XLK MOO	2/3/23 Code SOCL CLOU FON XLC KGV XI K IYR IIB XRT IYT SMH	2/10/23 Code FON XLK XLC IGV SOCL HACK ITB IYI CLOU SMH XME	2/17/23 Code CLOU NOV FDN XLK XLC XLY HACK IVI XRT SOCI, PPH	2/24/23 Code XLK IGV XLC FDN XLY CLOU SMH XRI HAACX PPH SOCL	3/3/23 Code XLK IGV FDN CLOU XLY XLC HACK SAM XRT IYT SOCL	3/10/23 Code XLX IGV FDN XLY XLC CLOU HACK SMMH XRT TYT SOCL	3/17/23 Code IGV FON X1 K HACK X2 Y X1 C SMH CLOU SCICL XRT IYT	3/24/23 Code IGV XLX HACX FDN SMH XRT ITT CLUU XX E XX Y SOCC	3/31/23 Code HACK XLY XUK FDN IGV CLOU XLC SOCL SOCL SMH XLP IYR	Code	Code	Cox
7 A mk 1 5 5 7 8 0 0 1 2	RRG U. 12/9/22 Code MOO XRT XIB BYT SABI PPH SOCL ITA XIII ITB XLP XME	S. SECTO 12/16/22 Code PPH XLB I'VT SMIH MOD SOCI XRT XLI I'TB XLP ZME OBH	DR & SUI 12/23/22 Code PPH XLB SMH MOO SOCI IYR DT XRI ITB XME	SECTOR 12/30/22 Code IYT PPH XUU SMH SOCL IYR MOO XUI XIP IIB XUB XUB XUB XUB XUB XUB XUB XUB XUB XU	ETFS - 1/6/23 Code IVT SMH XIU SOCI IVR PPH XLB XME ITB XMA XRI MOO	HISTORY 1/13/23 Code SMH INT SOCI CLOU XLC XLK D28 XRT ITB MOO XLP ITA	1/20/23 Code SOCL XLU XCC CLOU SMH HT IVR HOV PPH XX K MOO XRT	1/27/23 Code SOCL CLOU XLC FDN KOV IVT SMH ITB XLK MOO	2/3/23 Code SOCL CLOU XLC KDV XX K IYR IIB XRI IYT SMH XLB	2/10/23 Code FON XLK XLC IGV SOCL HACK ITB IYI CLOU SMH XME IYI	2/12/23 Code CLOU IGV FON XLK XLC XLY HACK IYI SOCL PPH SMH	2/24/23 Code XLK IGV XLC FDN XLY CLOU SMH XRI IBAC PPH SOCL IVI	3/3/23 Code XLK IGV FDN CLOU XLY XL C HACK SAH XRT IVT SOCL ITB	3/10/23 Code XLK IGV FON XLY XLC CLOU HACK SMH XRT ITT SOCL ITB	3/17/23 Code IGV FDN XLK HACK XLY XLC SMH CLOU SOCI ITI	3/24/23 Code IGV XLX HACX FDN SMH XRT IVT CLDU XLF XLV SOCE	3/31/23 Code HACK XLY XLK FDN IGV CLOU XLC SOCL SMH XLP IYR ITA	Code	Code	Cos
7 A ank 1 1 2 3 4 5 6 6 7 7 8 9 10 11 12 13	RRG U. 12/9/22 Code MOO XRT XLB PYT SAMI PPH SOCL ITA XLI ITB XLP XME XOP	S. SECTO 12/16/22 Code PPH XLB IVT SMH MOD SOCI XRT XLI ITB XIP XME ODE XLE	DR & SUI 12/23/22 Code PPH XLB SMH MOO SOCL IVR DT XRI ITA XII ITB XML XIV	XOP BSECTOR 12/30/22 Code IPT PPH XUJ SMH SOCI IVB XAT MOO XUI XI P ITB XIB XME	ETFS - 1/6/23 Code IYT SMH XIU SOCL IYR XLB XME ITB XME ITB XME MOO OBI	HISTORY 1/13/23 Code SMH NYT CLOU XLC XLK DYB XRT ITB MOO XLP ITA OIH	1/20/23 Code SOCL XLU XI,C CLOU SMH HT IVR HOV PPH XIX MOO XRT XI B	1/27/23 Code SOCL CLOU XIC FDN KGV IVT SMH ITB XIK MOO XXP XRT	2/3/23 Code SOCL CLOU FON XLC HGV XX K IYR IIB XHT IYT SMH SMH PPH	2/10/23 Code FON XLK XLC KEV SOCI HACK ITB ITI CLOU SMH XME ITR PPH	2/17/23 Code CLOU IGV FON XLK XLC XLY HACK IYI XRT SOCI, PPH IVR	2/24/23 Code XLK IGV XLC FDN XLY CLOU SMH XRT HACK PPH SOCL ITT IYR	3/3/23 Code XLK IGV FDN CLOU XLY XLC HACK SMH XRT IYT SOCL ITB IYR	3/10/23 Code XLK IGV FON XLY XLC CLOU HACK SMM XRT IVT SOCL ITB IVR	3/17/23 Code IGV FDN XLX HACK XLY XLC SMH CLOU SOCI XRT ITB IVR	3/24/23 Code IGV XLX HACX FDN SMH XRT CLBU XXE XXY SOCE	3/31/23 Code HACK XLY XLK FDN IGV CL OU XLC SOCL SMH XLP ITA XOP	Code	Code	Сон
7 A ank 1 2 3 4 4 5 6 6 7 8 9 10 11 12 13 14	RRG U. 12/9/22 Code MOO XRT XIB BYT SMBI PPH SOCL ITA XII ITB XLP XMC XOP OIH	S. SECTO 12/16/22 Code PPH XLB IVT SMH MOD SOCI XRT XLI ITB XLP XME OBI XLF XLF	XOP OR & SUII 12/23/22 Code PPH XLB SMH MOOD SOCL IYR DY XII ITB XML XIII ITB XML XIV OIH	XOP BSECTOR 12/30/22 Code IYT PPH XLU SMH SOCL IYB XRT MOO XXI XIP ITB XLB XLB XLB XLB XLB XLB XLB XLB XLB XL	ETFS - 1/6/23 Code IYT SMH XLU SOCL IYR PPH XLB ITB XME ITB XMO OBI ITA	HISTORY 1/13/23 Code SMH NT SOCI. CLOU XLC DYB XKI ITB MOO XLP ITA OBH PPH	1/20/23 Code SOCL XUU XI.C CLOU SMII FIT FIR KOV PPH XI.K MOO XRII XI.B OOM	1/27/23 Code SOCL CLOU XLC FDN KGV IYR IYT SMH ITB XLK MOO XLC XXL XXL XXL XXL XXL	2/3/23 Code SOCL CLOU FDN XLC HDV XLK HYR HIB XHI HYT SMH XLB PPH XME	2/10/23 Code FON XLK XLC KGV SOCL HACK ITB IYI CLOU SMH XME PPH XRT	2/17/23 Code CLOU NOV FON XLK XLC XIY HACK DYI XRT SOCI PPH SMT	2/24/23 Code XLK IGV XLC FEN XLY CLOU SMI HACK PPH SOCL PTI TR ITB	3/3/23 Code XLK IGV FDN CLOU XIV XLC HACK SMH XRT IYT SOCL ITB IYR TAN	3/10/23 Code XLK IGV FDN XLY XLC CLOU HACK SMMH XRT FT SOCL ITB ITR TAN	3/17/23 Code IGV FDN XLK HACK XLY XLC SMH CLOU SOCI ITI ITI ITI ITI XLU	3/24/23 Code IGV XLX HACK FDN SMH XRT ITT CLEU XLE XIV SOCE ITB ITR	3/31/23 Code HACK XLY XLK FDN IGV CLOU XLC SOCL SMH XLP MR ITA XOP MOO	Code	Code	Сон
7 A mk 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	RRG U. 12/9/22 Code MOO XRT XIB BYT SMBI PPH SOCL ITA XUP XME XUP XME OOH XUF	S. SECTO 12/16/22 Code PPH XLB I'VT SMH MOD SOCI XRT ITB XIP XIME ORN XIE XIF XIA	DR & SUII 12/23/22 Code PPH XLB SMH MOO SOCI IPR DYT ITA XII ITB XML XIV OH XLE	XOP BSECTOR 12/30/22 Code IYT PPH XUU SMH SOCL IYR XH MOO XII XIP ITB XUB XME GIH ITA	ETFS - 1/6/23 Code IYT SMH XILU SOCL IYR XLB XME ITB XXAE MOO OH ITA XLV	HISTORY 1/13/23 Code SMH NY SOCI CLOU XLC VX.K DYB XXII ITB MOOO XLP ITA OBIL PPH XLB	1/20/23 Code SOCL XLU XLC CLOU SMH INT INR IOV PPH XX X MOO XRT XLS OOH XU	XOP 1/27/23 Code SOCL CLOU XLC FDN IGV IYR IYR IYT XMH ITB XLK MOO XUD XUD XUD XUD XUD XUD XUD	2/3/23 Code SOCL CLOU FON XLC RDV XLK IYR IIB XNI IYT SMH XLB PPH XME XME XLU	2/10/23 Code FON XLK XLC IGV SOCL HACK ITB ITI CLOU XME ITR PPII XME XXIE XXII XXII XXII XXII XXII XXI	2/17/23 Code CLOU IGV FON XLK XLC XLY HACK DYI XRII SOCI PPH SMH IVR ITB	2/24/23 Code XLK IGV XI.C FDN XLY CLOUI SOME XRI IHACX PPH SOCL INT INR XLU	3/3/23 Code XLK IGV FDN CLOU XXY XLC HACK SMH IYT SOCL ITB IYR TAN XME	3/10/23 Code XLK IGV FON XLY XLC CLOU HACK SMM XRT ITT SOCL ITB IYR TAN XME	3/17/23 Code IGV FON XLK HACK XLY XLC SMH CLOU XRT IYI IIB IYR XLU MOO	3/24/23 Code IGV XLK HACX FDN SMII INT CLUU XIF XIV SOCC ITB IVR TAN XLU	3/31/23 Code HACX XLY XLX FDN IGV CLOU XLC SOCL SMH XLP MR IIA XLP MR IIA MOO TAN	Code	Code	Cod
7 A	RRG U. 12/9/22 Code MOO XRT XXB BYT SAMI POOL ITA XXI ITB XXI XXI ITB XXI XXI XXI XXI XXI XXI XXI XXI XXI XX	S. SECTO 12/16/22 Code PPH XLB IVT SMH MOD SOCI XRT XLI ITB XLP XME OB! XLE XLF XLF XLF XLF	XOP DR & SUI 12/23/22 Code PPH XLB SMIH MOOD SOCI IVR IVR ITA XII ITB XMIL XLIV OH XLE XLIF	XOP BSECTOR 12/30/22 Code 19T PPH XUJ SMH SOCE 1YR MOO XII XIP IIB XUB XUB XUB XUB XUB XUB XUB XUB XUB XU	ETFS = 1/6/23 Code IYT SMH XIU SOCL IYR PPH XLB XME ITB XAG MOO OH ITA XLU XLI	HISTORY 1/13/23 Code SMH NYT SOCI. CLOU XLC XLK DR NRI ITB MOO XLP ITA OIH PPH XLB XLI	1/20/23 Code SOCL XLU XLC CLOU XLC CLOU XLC XXX IVT IVT IVT IVX IXX IXX IXX IXX IXX IXX IXX IXX IXX	XOP 1/27/23 Code SOCL CLOU XI.C FDN KGV IYR IYT ITB XI.K MOO XXD XXE XLB XXII XXII FPH	2/3/23 Code SOCE CLOU FDN XLC REV XLC IVR IIB XRI IVT XLB PPH XLB PPH XLB PHI XME XLU HACK	2/10/23 Code FON XLK XLC IGV SOCL HACK ITB IYI CLOU SMH XME IYR PPH XRI XIU XLV	2/17/23 Code CLOU NGV FDN XLK XLC XLY HACK PYI XRT SOCI PPH SMH PYR ITB XLU OUH	2/24/23 Code XLK IGV XLC FDN XLY CLOU SMH XRI HACK PPH INR ITB ITR ITR XLU XLI	3/3/23 Code XLK IGV FDN CLOU XXY XLC HACK SAMH XRT IVT SOCL ITB IYR TAN XME XLU	3/10/23 Code XLK IGV FON XLY XIC CLOU HACK SMM ITT SOCL ITB IYR TAN XME XILU	3/17/23 Code IGV FDN XLX HACK XLY XLC SMH CLOU SOCI XRT IYI IIB IVR XLU MOOD TAN	3/24/23 Code IGV XLK HACX FDN SMH XRT ITT CLIVI XLE ITB IVR TAN XLU ITIA	3/31/23 Code HACK XLY XLX FDN IGV CL OU XLC SOCL SMIH XLP MOO TAN ITB	Code	Code	Сон
7 A	TAN RRG U. 12/9/22 Code MOO XRT XLB BYT SAMI PPH SOCL ITA XLI ITB XLP XME XOP OIH XLE	S. SECTO 12/14/22 Code PPH XLB IVT SMH MOOD SOCI XRT XLI ITB XLP XME OPH XLI XLF IIA XLI IVT XME XLF IIA XLI IVT IVR	XOP DR & SUI 12/23/22 Code PPH XLB SMH MOO SOCL IYR XRI ITA XII ITB XMI XII XIV OIH XLE XLI	XOP BSECTOR 12/30/22 Code IYT PPH XUU SMH SOCL IYT MOO XII ITB XIP ITB XIM GOIH ITA XLIF XLIV	XOP LETFS - 1/6/23 Code FYT SMH XLU SOCL FYR XLB XME ITB XLD XSI MOO OBI ITA XLU XLI XLI XLI XLI XLI XLI XLI	HISTORY 1/13/23 Code SMH PY SOCI CLOU XLC XLK DB XRT ITB MOO XLP ITA OIH PPH XLB XLI XLF	1/20/23 Code SOCL XUU XIC CLOU SMH HT INR HGV PPH XIX MOO XRT XI SI XI SI XI II III III III III	XOP 1/27/23 Code SOCL CLOU XLC FDN KGV IVT SMH ITB XLK MOO XLD XLB XLB XLB XLB XME	2/3/23 Code SOCE CLOU FON XLC KGV XLK IYR ITB XRT IYT SMH XLB PPH XMB PPH XMLB ITACK XLV	2/10/23 Code FON XLK XLC SGV SOCL ITB IYI CLOU SMH XME IYR XME IYR XXII XXII XXII XXII XXII XXII XXII	2/17/23 Code CLOU SOV FDN XLK XLC XLY HACK PIT SOCI PPH SMIT ITB XLU OHI XLF	2/24/23 Code XIK IGV XI.C FDN XILY CLOUI SMH XRI HACK PPH SOCL IVI ITB XILU CIH	3/3/23 Code XLK IGV FDN CLOU XLY XLC HACK SMH XRT IVT SOCL ITB IVR TAN XME XLU XLB	3/10/23 Code XLK IGV FDN XLY XLC CLOU HACK SMH XRT ITT SOCL ITB ITR TAN XME XLU XLU	3/17/23 Code IGV FON XLK HACK XLY XLC SMH CLOU SOCI XRT IYI IIIB IVR XLU MOOD TAN XOP	3/24/23 Code IGV XUX HACX FDN SMEI ITT CLEU XIT SOCE ITB ITR TAN XUU HAN MOO	3/31/23 Code HACK XLY XLK FEN IGV CLOU XLC SOCL SMIH XLP MR ITA XOP MOO 1AN ITB XLI	Code	Code	Сон
1 2 3 4 4 5 6 7 7 8 9 10 11 12 13 14 15 16 17 18	TAN RRG U. 12/9/22 Code MSQ0 XRT XLB PT SMB1 SOCL ITA XLP XLP XMP XMP XMP XMP XLP XLE XLK	XLY 2.S. SECTO 12/14/22 Code PPH XLB IYT SMIH MODO XRT XLI ITB XLP XME XLE XLE XLE XLE XLE XLE XLE XLE XLE XL	XOP OR & SUI 12/23/22 Code PPH XLB SMH MOOD SOCI IVR ITA XII ITB XME XIV OH XLE XLP XLU	XOP BSECTOR 12/30/22 Code PT PPH XIU SMH SOCI XAT MODO XII XIP ITB XXB XXB XXB XXB XXB XXB XXB XXB XXB X	XOP LETFS - 1/6/23 Code IYT SMH XLU SOCL IYR XLB XME ITB XME ITB XLD XXI MOO OH ITA XLV XLI XLC	HISTORY 1/13/23 Cede SMH PYT SOCI CLOU XLC XLK DR HTB MOO XLP HTA OBH XLB XLI XLB XLI XLB XLI XLB XLI XLE XLI	1/20/23 Code SOCL XLU XIC CLOU SMH FIT IN IGV PPH XIX MOD XRI XIR OIM XU ITA ITA	1/27/23 Code SOCL CLOUJ XLC FON RGV IYR IYR IYR ITB XLK MOO SOD XEI XLB XLI XMB XLI XLI XMB	2/3/23 Code SOCL CLOU FON XLC RCV XX K IYR IIB XRT IYT SMH XX.B PPH XME	2/10/23 Code FON XLK XLC IGV SOCL HACK ITI CLOU SMH XME IVI PHI XRI XRI XLU XLY XLF OIH	2/17/23 Code CLOU NOV FON XLK XX.C XXY HACK YI XRT SOCI PPH SMH YIR ITB XLU OHI XXF	2/24/23 Code XLK IGV XLC FDN XLY CLOU SMH XXI HAACX PPH INSOCL IVI INB XLU XLI XME	3/3/23 Code XLK IGV FDN CLOU XLY XL C HACK SMH XRT I'VT SOCL I'I'B I'VR TAN XME XLU XLB XLF	3/10/23 Code XLK IGV FON XLY XLC CLOU HACK SMH VRT ITT SOCL ITB IVR TAN XME XLU XLB	3/17/23 Code IGV FDN XLK HACK XLY XLC SMH CLOU SOCI ITI ITI ITI ITI XLU MOO TAN XOP XME	3/24/23 Code IGV XLK HACK FDN SMI XRT OT CLBU XCE XCE ITB ITR TAN XLU ITA MOO XOP	3/31/23 Code HACK XLY XLK FDN IGV CLOU XLC SOCL SMH XLP IYR IIIA XLP IYR IIIA XLV XLU XLU	Code	Code	Cost
7 A mk 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	TAN RRG U. 12/9/22 Code MOO XRT XXB PYT SAMI ITA XLI	S.S. SECTO 12/14/22 Code PPH XLB IYT SMH MOD SOCI XRT XLI ITB XLP XME OBH XLE XLF XLF ITA XLI	DR & SUI 12/23/22 Code PPH XLB SMH MOO SOCE PYR ITA XII ITB XME XIV OH XLE XLF	XOP BSECTOR 12/30/22 Code 19T PPH XUJ SMH SOCE 19Z NAT MOO XII XI.P ITB XUB XUB XUB XUB XUB XUB XUB XUB XUB XU	XOP LETFS - 1/6/23 Code IPT SMH XIU SOCL IPR PPH XLB ITB XAM XAU OH ITA XLI XLI XLI XLI XLI XLI XLI XL	HISTORY 1/13/23 Code SMH NT SOCI. CLOU XLC XLK XRI ITB MOO XLP ITA OIH PPH XLB XLI XLF XLU XXME	1/20/23 Code SOCL XUU XII.C CLOU SMH INT INT INT INT XII.K MODI XIII.T III.T III.T III.T III.T III.T XIII.T	1/27/23 Code SOCL CLOU XLC FDN KOV IVT SMH ITB XLK MOO XLR XBI XLB XLB XLB XLB XLB XLD XME XLD XME	2/3/23 Code SOCE CLOU FON XLC ROV XLC ROV XLR ITB XRT IYT SMH XLB PPHE XLB PPHE XLU HACK XLV OH ITA	2/10/23 Code FON XLK XLC KGV SOCL HACK ITB ITI CLOU SMH XME PPH XRI PPH XRI XLV XLF OIT ITA	2/17/23 Code CLOU NOV FON NIK XIC XILY HACK NIT SOCI. PPH IVR ITB XILU OHH XLF ITA XME	2/24/23 Code XLK IGV XLC FDN XLY CLOU SSAL IMACX PPH SOCL IVR ITB ILL XLI CIH XLI CIH XLII IIA	3/3/23 Code XLK IGV FDN CLOU XLY KRY HACK SMBH KRY I'VY TAN I'VR TAN XME XLU XLB OIH	3/10/23 Code XLK IGV FDN XLY XLC CLOUL HACK SMMH XRT TYT SOCL ITB IVR TAN XML XLU XLU XLU XLU ITA	3/17/23 Code IGV FDN XLK HACK XLY XLC SMH CLOU SOCI ITB IYR XLU	3/24/23 Code IGV XLK HACK FEN XRT IT CLEU XX F XX Y SOCI ITB IVR TAN XLU ITA MOO XXP XME	3/31/23 Code HACK XLY XUK FDN IGV CLOU XLC SOCL SMH XLP YR XLP YR XOP MOO TAN ITB XU XU XLU XLU XLU XLU XLU XLU XLU XLU X	Code	Code	Cost
1 2 3 4 5 6 7 7 8 9 10 11 12 13 14 15 16 17 18 19 10 10	TAN RRG U 12/9/22 Code MO20 XRT XR	S.S. SECTO 12/14/22 Code PPH XLB IVT SMH MODD SOCI XRT XLI ITB XLP XME OPH XLE XLF ITA XLV IVR XLLV IVR	XOP OR & SUI 12/23/22 Code PPH XLB SMH MOO SOCL IYR ITA XII ITB XML XIV OIH XLE XLP XLP XLU XLX CLOU	XOP BSECTOR 12/30/22 Code IYT PPH XUU SMH SOCL IYT MOO XLI XIP ITB XME OH IIA XLIP XLIP XLIP XLIP IIB	ETFS - 1/6/23 Code IYT SMH XIU SOCL IYR PPH XIB XALE ITB XALE ITB XILE MOD OH ITA XILV XILE XILE XILE XILE XILE XILE XILE XILE	HISTORY 1/13/23 Code SMH NY SOCI. CLOU XLC XLK XRI 11B MOO XLP 11A 10H PPH XLB XII XLF XLU XME FON	L/20/23 Code SOCL XUU XIC CLOU SMII PIT PIR NOV PPII XIX MOO XRII XIII XIII ITA ITB XJME TAN	XOP 1/27/23 Code SOCL CLOU XLC FDN KGV IYT SMH ITB XLK MOO SOD XRL XLB XLB XLB XLB XME XLU TAN XQLY	2/3/23 Code SOCL CLOU FON XLC KGV XX.K IYR IIB XRI IYT SMH XX.B XPPH XME XLU OHH IIA XU XU	2/10/23 Code FON XLK XLC IGV SOCL HACK ITY CLOU CLOU XME ITY XME ITX XUU XLV XLF OH ITA XLE	2/17/23 Code CLOU IGV FON XLK XLC XLY HACK PYI XRT SOCI PPH SMH ITB XLU GHH XLF ITA XME	2/24/23 Code XLK IGV XLC FON XLY CLOUI SMI HACX PPH SOCL PT TR ITB XLU XME ITB XME ITA XME ITA XME	3/3/23 Code XLK IGV FDN CLOU XIY XI C HACK SMH IYT SOCL ITB IYR TAN XML XLB XLF OH XLJ	3/10/23 Code XLK KGV FDN XLY XLC CLOU HACK SMH XRT TOT SOCL ITB IYR TAN XME XLU XLB ITA MOO	3/17/23 Code IGV FDN XLK HACK XLY XLC SMH CLOU SNCI INT ITI ITI ITI ITI ITI XLU MOO XAN XOP XME ITA XLU	3/24/23 Code IGV XLK HAKK FDN SMBI XRT ITT CLBU XLV XLV ITA ITAN MOO XOP XMU	3/31/23 Code HACK XLY XIX FON IGV CLOU XIC SOCL SMH XIP ITA XOP MOO TAN ITB XU XU XXE ITA XU XXE ITA	Code	Code	Co
7 A nk	RRG U. 12/9/22 Code MOO XRT XXB PPH SAME XXI ITA XXI XXI ITA XXI XXI XXI XXI XXI XXI XXI XXI XXI XX	XLY 2.S. SECTO 12/14/22 Code PPH XLB IYT SMIH MODO XRT XLI ITB XLP XMP XMP XME XLF	XOP OR & SUI 12/23/22 Code PPH XLB SMH MOO SOCI IYR IYR ITA XII ITB XIII IXI XIII XIII XIII XIII XI	XOP BSECTOR 12/30/22 Code PT PPH XIU SMH SOCI XIT MOO XII XIP ITB XID XIB	XOP ETFS - 1/6/23 Code I'VT SMMI NIU I'VR PPH ITB XAB XAB ITB XAB XAB XAB ITB XAB XAB XAB ITB XAB XAB XAB XAB ITB XAB XAB XAB XAB XAB XAB XAB XAB XAB XA	HISTORY 1/13/23 Code SMH NY SOCI. CLOU XLC XLK DYR XNI ITB MOO XLP ITA OIH PPH XLB XLI XLI XLI XXME FON IGV	I/20/23 Code SOCL XIU XIC CLOU SMII PT PR IGV PPII XIR MOO XRT XIR GUH XII ITA ITB XIP XME TAM	1/27/23 Code SOCL CLOU XLC FON RGV IYR IYR IYR ITB XLK MOO XXII XML	2/3/23 Code SOCI CLOU FDN XLC RDV XLK IYR XHI IYT SMH XLB PPHI XLB XHI XLU HACK XLY OIH ITA XLI	2/10/23 Code FON XLK XLC IGV SOCL HACK ITH CLOU SMH XME IYR PPHI XRI XLU XLY XLF OIH ITA XLE XLI XLE XLI	2/17/23 Code CLOU NOV FON XLX XLC XLY HACK YIT SOCL PPH SMH ITR XLU GIH XLU GIH XME XLU XLE	2/24/23 Code XLK IGV XLC FDN XLY CLOU SMH YXRI HAACX PPH INS SOCL IVI IVI IVI IVI XLU XLI XME IIIA XME IIIA XLE	3/3/23 Code XLK IGV FDN CLOU XXY XLC HACK SMH XRT IYT SOCL ITB IVR XLB XLF OH XLB XLF OH XLB	3/10/23 Code XLK IGV FON XLY XLC CLOU HACK SMH XRT FIT SOCL ITB IVR XME XLU XLB ITA MOO OIH	3/17/23 Code IGV FDN XLK HACK XLY XLC SMH CLOU SOCI ITI ITI ITI ITI ITI ITI XLU MOO TAN XOP XME ITA XU III OIH	3/24/23 Code IGV XLK HACK FDN SMI XRT OT CLEU XCE ITB ITR TAN XLU ITA MOO XOP XME XME XME XME XME	3/31/23 Code HACK XLY XLK FDN IGV CLOU XLC SOCL SMIH XLP MR IIIA XOP MOO TAN IIB XU XLU XAME PMT TOB	Code	Code	Cox
7 A mnk 1 2 3 4 4 5 6 6 7 8 9 10 11 12 13 14 15 16 17 18 19 10 11 12 13 14 15 16 16 17 18 19 10 11 12 13 14 15 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	TAN RRG U 12/9/22 Code MOO XRI YEB BY SAMBI PPH SAMBI PPH SAMBI RE SAMBI PPH SAMBI PPH SAMBI RE SAMBI RE XUP XME XUP XME XUP XUP XUV XUE PYR HACK PYR HACK FON FON	XLY S.S. SECTO 12/14/22 Code PPH XLB IYT SMH MOD SOCI XRT XLI ITB XLP XME OH XLE XLF XLF ITA XLV IYR XLV IYR XLK HACK PDN CLOU IGV	DR & SUI 12/23/22 Code PPH XLB SMH MOO SOCE PYR DY ITA XII ITB XMI XII ITB XMI XII XII XII XII XII XII XII XII XII	XOP BSECTOR 12/30/22 Code 19T PPH XUJ SMH SOCK 17X MOO XII XIP ITB XUB XUB XUB XUB XUB XUB XUB XUB XUB XU	XOP ETFS - 1/6/23 Code 1/6/23 Code 1/77 SMM XIU SOCL 1/78 XIU SOCL 1/78 XIU XML 1/18 XML XII XII XII XII XII XII XII XII XII XI	HISTORY 1/13/23 Code SMH NT SOCI. CLOU XLC XLK XRI ITB MOO XLP ITA OBH PPH XLB XLI XLF XLU XME FON IGN IGN IGN IGN IGN IGN IGN IGN IGN IG	L/20/23 Code SOCL XUU XIC CLOU SMH PTR HTR HTR HTR HTR HTR HTR HTR HTR HTR H	1/27/23 Code SOCL CLOU XLC FDN KOV IVR IVT SMH ITB XLK MOO XLR XBI XBI XME XLB	2/3/23 Code SOCI CIDU FON NCC CIDU FON NCC XI.K I'R I'R XIII I'VT SMH XME XME VAL	2/10/23 Code FON XLK XLC SOV SOCL HACK ITB ITI CLOU SMH XME IPI XRI XRI XUY XLF OIL XLE XLE XLE XLE XLE XLE XLE XLE	Z/17/23 Code CLOU IGV FON XLK XLC XY HACK PT SOCI PPH SMM ITB XLU OHH XLF ITA XME XU XXB XXB XXB XXB XXB XXB XXB XXB XXB	2/24/23 Code XLX IGV XIC FEN XLY CLOUI SOLL INT ITB XLU OIH XMI	3/3/23 Code XLX ISV FON CLOU XXY XXC HACK XAT IYT IYR TAN XME XLD XLB QHH XLL XLL XLL XLL XLL XLL XLL XLL XLL X	3/10/23 Code XLK IGV FON XLY XLC CLOUL HACK SMMH XRT SOCL ITB IVR TAN XML XLU XLU XLU XLU XLU MOO OH XOP	3/17/23 Code IGV FDN XI K HACK XLY XI C SMH CLOU SOCI INT INT INT XI U MOOD TAN XOP XME ITA XU XI U X	3/24/23 Code IGV XLX HACK FEN SMH XRT IT CLEU XIT SOCE IIB IVR TAN XLU IITA MOO XOP XME	3/31/23 Code HACK XLY XIX FEON IGOV CLOU XIC SOCL SMIII XIP MR ITA XOP MOO TAN ITB XII XIU XXVE NT TO THE TO	Code	Code	Cod
17 A	TAN RRG U 12/9/12 MOO NRT SMEI PH TR SMEI TR SM	S.S. SECTO 12/14/22 Code PPH XLB IVT SMH MODD SOCI XRT XLI ITB XLP XME ON ITA XLI IVR	XOP OR & SUI 12/23/22 Code PPH XLB SMH MOO SOCL IVR ITA XII ITB XMI XII ITB XXIV OIH XLE XLP XLP XLP XLIP XLIP XLIP XLIP XLIP XL	XOP BSECTOR 12/30/22 Code 1YT PPH XLU YSMH SOCL YYB XRT MOO XLI YIP ITB XLP I	XOP TOP 1/6/23 Code TYT SMM XILU SSOCL TYR PPH XILU XILB XMA TITB MOD OH ITA XLLV XLL XLL XLL XLL XLL XLL XLL XLL XL	HISTORY 1/13/23 Code SMH NT SOCI. CLOU XLC XLK XRI 118 MOO XLP 111 XLP 111 XLF XLU XME FON 160 160 HACK	L/20/23 Code SOCL XUU XICC CLOU SMMI PIT PIR NOV PPII XIX MOO XRI ITA ITB XLP XLP TAN FON HACK XXV	XOP 1/27/23 Code SOCL CLOU XLC FDN RCV IYT SMH ITB XLK MOO SUP XLB XU IXME XLU IAN XU IAN COH	2/3/23 Code Code Colou Fon XLC CLOU Fon XLC ITB XIII ITT SMH XLB XLIV OH ITA XLU XLIV XLIV XLIV XLIV XLIV XLIV XLIV XLIV	2/10/23 Code FON XLK XLC IGV SOCL HACK ITY CLOU SMH XME ITY XXU XXIV XXIV XXIV XXIV XXIV XXIV XXIV	2/17/23 Code CLOU IGV FON XLK XLC XLY HACK PT SOCI PPH SMH ITB XLU GHH XLF ITA XME XME XME XME XME XME	2/24/23 Code XLK IGV XLC FON XLY CLOUI SMH XMI HACX PPH SOCL ITI TR ITI XLU XLE	3/3/23 Code XLX XLX IGV FDN CLOU XLY XLC CLOU XRY YC SMB+ IYP SOCL IIB IVR TAN XME XLB	3/10/23 Code XLK KGV FDN XLY XLC CLOU HACK SMH XRT TOT SOCL ITB IYR TAN XME XLU XLB ITA MOO OIM XOP XLF	3/17/23 Code IGV FDN XLK HACK XLY XLC SMH CLOU SNCI IRT ITT ITT ITT ITT ITT ITT ITT ITT IT	3/24/23 Code IGV XLK HACK FDN SMBI XRT ITT CLEU XLE SOCE IIB ITAN XLU ITA MOO XOP XME XMU PPH OHI XLB	3/31/23 Code HACK XLY XIX FON IGV CLOU XIC SOCL SMH XIP ITA XOP MOO TAN ITB XU XU XME XU XME XU XME XU XME XXU XME XXII XXU XME XXII XXII XXII XXII XXII XXII XXII	Code	Code	Cost
17 2A 11 13 14 15 16 17 18 19 10 11 12 13 14 15 16 17 18 19 10 11 12 13 14 15 16 17 18 19 19 19 19 19 19 19 19 19 19	TAN RRG U 12/9/22 Code MOO NRT XIB PPH SOCL ITA XUP	XLY S.S. SECTO 12/14/22 Code PPH XLB IYT SMIH MODO XRT XLI ITB XLP XMP XMP XME XLP XMF XLV IYR XLV IYR XLK HACK FDN IGV XLU	DR & SUI 12/23/22 Code PPH XLB SMH MOO SOCI IYR IYR XII ITA XII ITB XMI XIV OH XLE XLF XLU XLK CLOU XLK FON XLC HACK	XOP BSECTOR 12/30/22 Code IYT PPH XIU SMH SOCI XIT MOO XII XIP ITB XIB XIB XIB XIB XIB XIB XIB XIB XIB XI	XOP ETFS - 1/6/23 Code IVT SMM XIU SOCL IVR ITB XALL IT	HISTORY 1/13/23 Code SMH NT SOCI CLOU XIC XIX DYB MOO XLP ITB MOO XLP ITA OIH PPH XLB XII XLE XXII XXME FON IGV IAN HACK XLY	L/20/23 Code SOCL XILU XIC CLOU SMII PT PR INR INR INR INR INR INR INR INR INR IN	1/27/23 Code SOCL CLOU XLC FDN RGV IYR IYT SMH ITB XLK MOO XLL XBL XBL XBL XBL XBL XBL XBL XBL XBL	2/3/23 Code SOCI CLOU FON XLC EDV XLC EDV XLC ITB XRT IYT XLB PPHI HACK XLU HACK XLV	2/10/23 Code FON XLK XLC IGV SOCL HACK ITS CLOU CLOU SMH XME ITS XU XLY XLF OIH ITA XLE XLU XLY XLF XLI XLB XLV XLP	2/17/23 Code CLOU NOV FON XLX XLC XLY HACK YIT SOCL PPH SMH ITB XLU OH ITB XLU XME XXLV XME XXLV XXLE XXLB XXLV XXLE XXLB XXLV XXLE XXLB	2/24/23 Code XLK IGV XLC FDN XLY CLOU SMH YXY CLOU SMH YXY INT INT INT INT XLU XLI XLE XLB XLV TAN	3/3/23 Code XLK KIV FIDN KIC LOU XXY XI.C HACK XRI IYT TAN XME XLL COH XLL XLB XLB ALE PPH MOO	3/10/23 Code XLK IGV FON XLY XLC CLOU HACK SMH XRT FIT SOCL ITB FIR TAN XME XLU XLB ITA MOO OIH XOP XLF PPH	3/17/23 Code IGV FDN XLK HACK XLY XLC SMH CLOU SOCI YRT ITB IVR XLU MOO TAN XOP XME ITA XLU OIH XLB PPH XLF	3/24/23 Code IGV XLK HACK FDN SMH XRT PT CLEU XLE XLE ITR ITR TAN XLU ITA MOO XOP XML XML PPH OIH XLB XLP	3/31/23 Code HACK XLY XLK FDN IGV CLOU XLC SOCL SMH XLP MR ITA XOP MOO TAN ITB XLU XXLU XXLE PT TR TALB DEL XXT XXIV	Code	Code	Code
26 27 PA ank 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 20 21 22 22 23 24 25 26	TAN RRG U 12/9/12 MOO NRT SMEI PH TR SMEI TR SM	S.S. SECTO 12/14/22 Code PPH XLB IVT SMH MODD SOCI XRT XLI ITB XLP XME ON ITA XLI IVR	XOP OR & SUI 12/23/22 Code PPH XLB SMH MOO SOCL IVR ITA XII ITB XMI XII ITB XXIV OIH XLE XLP XLP XLP XLIP XLIP XLIP XLIP XLIP XL	XOP BSECTOR 12/30/22 Code 1YT PPH XLU YSMH SOCL YYB XRT MOO XLI YIP ITB XLP I	XOP TOP 1/6/23 Code TYT SMM XILU SSOCL TYR PPH XILU XILB XMA TITB MOD OH ITA XLLV XLL XLL XLL XLL XLL XLL XLL XLL XL	HISTORY 1/13/23 Code SMH NT SOCI. CLOU XLC XLK XRI 118 MOO XLP 111 XLP 111 XLF XLU XME FON 160 160 HACK	L/20/23 Code SOCL XUU XICC CLOU SMMI PIT PIR NOV PPII XIX MOO XRI ITA ITB XLP XLP TAN FON HACK XXV	XOP 1/27/23 Code SOCL CLOU XLC FDN RCV IYT SMH ITB XLK MOO SUP XLB XU IXME XLU IAN XU IAN COH	2/3/23 Code Code Colou Fon XLC CLOU Fon XLC ITB XIII ITT SMH XLB XLIV OH ITA XLU XLIV XLIV XLIV XLIV XLIV XLIV XLIV XLIV	2/10/23 Code FON XLK XLC IGV SOCL HACK ITY CLOU SMH XME ITY XXU XXIV XXIV XXIV XXIV XXIV XXIV XXIV	2/17/23 Code CLOU IGV FON XLK XLC XLY HACK PT SOCI PPH SMH ITB XLU GHH XLF ITA XME XME XME XME XME XME	2/24/23 Code XLK IGV XLC FON XLY CLOUI SMH XMI HACX PPH SOCL ITI TR ITI XLU XLE	3/3/23 Code XLX XLX IGV FDN CLOU XLY XLC CLOU XRY YC SMB+ IYP SOCL IIB IVR TAN XME XLB	3/10/23 Code XLK KGV FDN XLY XLC CLOU HACK SMH XRT TOT SOCL ITB IYR TAN XME XLU XLB ITA MOO OIM XOP XLF	3/17/23 Code IGV FDN XLK HACK XLY XLC SMH CLOU SNCI IRT ITT ITT ITT ITT ITT ITT ITT ITT IT	3/24/23 Code IGV XLK HACK FDN SMBI XRT ITT CLEU XLE SOCE IIB ITAN XLU ITA MOO XOP XME XMU PPH OHI XLB	3/31/23 Code HACK XLY XIX FON IGV CLOU XIC SOCL SMH XIP ITA XOP MOO TAN ITB XU XU XME XU XME XU XME XU XME XXU XME XXII XXU XME XXII XXII XXII XXII XXII XXII XXII	Code	Code	Code

Zombies are Underperforming

Zombie companies have been underperforming the S&P 500 since 2022. As shown below, courtesy of Arbor Data Science, the one-year return differential between zombie companies and the S&P 500 is negative 20%. Zombie companies are those that do not earn enough to make interest payments. Therefore, they consistently require debt or asset sales to avoid bankruptcy. Consequently, higher interest rates and tightening lending standards are costly for zombies. The markets clearly understand the situation. While interest rates may be close to peaking, tightening lending standards, amplified by the fallout of the recent crisis, will keep pressure on zombie stocks.

1-Year Returns of Zombies Relative to the S&P 500



Zombie Companies = Three-year average EBIT/int exp ratio less than 1 and market cap greater than \$300 million



Data Source: Bloomberg LP

datascience.arborresearch.com

1-Year Returns of Zombies Relative to the S&P 500



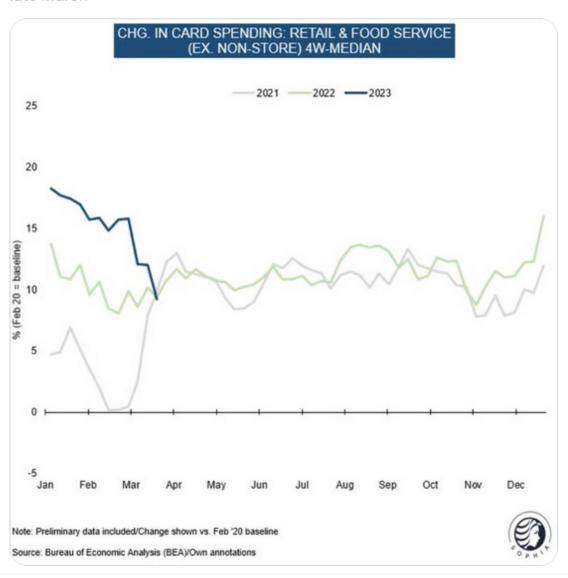
Zombie Companies = Three-year average EBIT/int exp ratio less than 1 and market cap greater than \$300 million



Tweet of the Day

What's happening with the US consumer?

Most recent BEA credit card data shows substantial deceleration through late March





Florian Kronawitter @ @fkronawitter1 · Mar 30 What's happening with the US consumer?

Most recent BEA credit card data shows substantial deceleration through late March



Please <u>subscribe to the daily commentary</u> to receive these updates every morning before the opening bell.

If you found this blog useful, please send it to someone else, share it on social media, or contact us to set up a meeting.