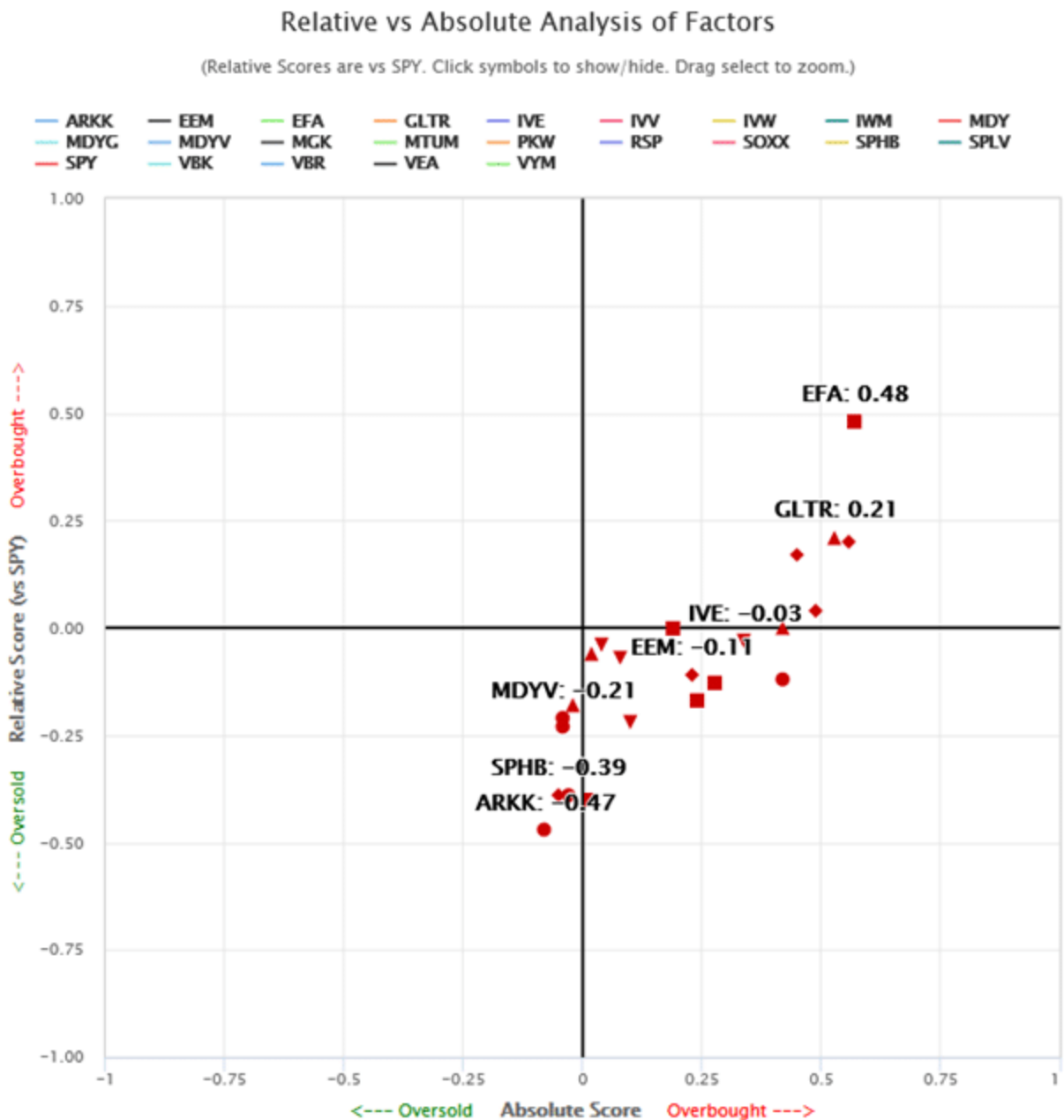


Five for Friday- Betting Against the Dollar

EFA, iShares MSCI EAFE ETF, is a large and mid-cap ETF holding developed market equities, excluding the U.S. and Canada. As we share in the [SimpleVisor Factor Analysis](#) below, EFA is currently the hottest stock factor.



The likely explanation for its outperformance is the weaker dollar. As we share in the second graph below, the dollar index sits on critical support while the S&P 500 bumps up against resistance. If the dollar breaks lower, it is likely foreign developed market stocks will continue higher. To help prepare for that potential, we downloaded the 100 largest stocks in EFA and ran their correlation versus the dollar over the last two years.



The table below shows the five stocks with the most negative correlation to the dollar. All five companies are major, well-known companies. Their stocks trade on liquid foreign exchanges as well as on U.S. exchanges.

Stock	Correlation	Market Cap (billions \$)	Domicile
SAP	-0.6945	420.16	Germany
ASML	-0.6435	848.40	Netherlands
LVMUY	-0.6406	478.78	France
RIO	-0.6049	240.95	Australia
SAN	-0.5667	403.89	Spain

Screening Criteria

We considered the following factors when screening:

- Market Cap > \$100 billion
- A Holding in EFA
- Foreign Domicile

Company Summaries

SAP SE (SAP)

SAP SE (SAP) - Software—Application

Description [\(Read Less\)](#)

SAP SE, together with its subsidiaries, provides enterprise application software products worldwide. The company operates through Applications, Technology & Services; Qualtrics; Business Network; and Sustainability segments. It offers SAP S/4HANA that offers software capabilities for finance, risk and project management, procurement, manufacturing, supply chain and asset management, and research and development; SAP SuccessFactors solutions for human resources, including HR and payroll, talent and employee experience management, and people and workforce analytics; spend management solutions that covers direct and indirect spend, travel and expense, and external workforce management. The company also provides SAP customer experience solutions; SAP Business Technology platform that enables customers and partners to build, integrate, and extend applications in a cloud-native way; and SAP Business Network that enables companies to collaborate with trading partners for supply chain visibility. In addition, it offers SAP Signavio help customers to scan their operations to understand and improve their business process landscape; Experience Management solutions; SAP's industry cloud solutions that provides modular solutions addressing industry-specific functions; and sustainability-related solutions. SAP SE was founded in 1972 and is headquartered in Walldorf, Germany.

Latest Price (Apr 17, 2023, 1:36:00 PM)

\$126.79 ▼ (-\$0.63) (-0.49%)

Last Close

\$127.42

Open

\$127.75

Volume

1,054,387

Annual Div.

\$2.05

Mkt Cap (mn)

\$148,834.98

52 Week Range

\$78.22

Day Range

\$128.88

Avg. Volume (3m)

849,172

Div. Yield

1.61%

Beta

1.00



ASML Holding N.V. (ASML)

ASML Holding N.V. (ASML) - Semiconductor Equipment & Materials

Description [\(Read Less\)](#)

ASML Holding N.V. develops, produces, markets, sells, and services advanced semiconductor equipment systems consisting of lithography, metrology, and inspection systems for memory and logic chipmakers. The company provides extreme ultraviolet lithography systems; and deep ultraviolet lithography systems comprising immersion and dry lithography solutions to manufacture various range of semiconductor nodes and technologies. It also offers metrology and inspection systems, including YieldStar optical metrology solutions to assess the quality of patterns on the wafers; and HMI e-beam solutions to locate and analyze individual chip defects. In addition, the company provides computational lithography and lithography process and control software solutions; and refurbishes and upgrades older lithography systems, as well as offers customer support and associated services. It operates in Japan, South Korea, Singapore, Taiwan, China, rest of Asia, the Netherlands, rest of Europe, the Middle East, Africa, and the United States. The company was formerly known as ASM Lithography Holding NV and changed its name to ASML Holding N.V. in 2001. ASML Holding N.V. was founded in 1984 and is headquartered in Veldhoven, the Netherlands.

Latest Price (Apr 17, 2023, 1:38:13 PM)

\$632.60 ▼ (-\$33.60) (-5.04%)

Last Close

\$666.20

Open

\$638.74

Volume

1,132,715

Annual Div.

\$5.80

Mkt Cap (mn)

\$249,617.63

52 Week Range

\$363.15

Day Range

\$632.28

Avg. Volume (3m)

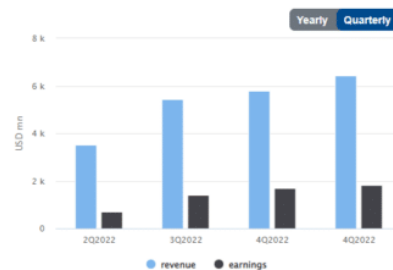
998,714

Div. Yield

0.87%

Beta

1.25



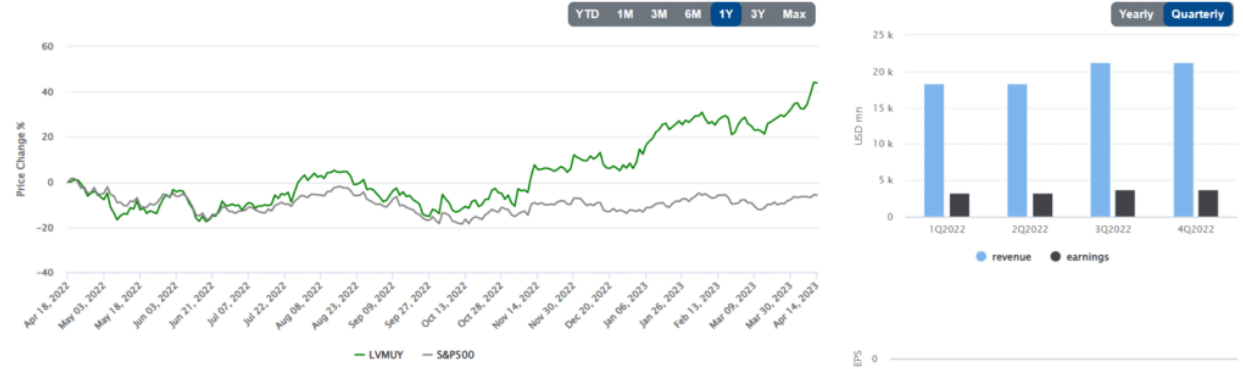
LVMH Moët Hennessy - Louis Vuitton, Soci t  Europ enne (LVMUY)

LVMH Moët Hennessy - Louis Vuitton, Société Européenne (LVMUY) - Luxury Goods

Description [\(Read Less\)](#)

LVMH Moët Hennessy - Louis Vuitton, Société Européenne operates as a luxury goods company worldwide. The company offers champagnes, wines, and spirits under the Clos des Lambrays, Château d'Yquem, Dom Pérignon, Ruinart, Moët & Chandon, Hennessy, Veuve Clicquot, Château Galoupet, Ardbeg, Château Cheval Blanc, Glenmorangie, Krug, Mercier, Chandon, Cape Mentelle, Joseph Phelps, Newton Vineyard, Cloudy Bay, Belvedere, Terrazas de los Andes, Bodega Numanthia, Cheval des Andes, Woodinville, Ao Yun, Clos19, Volcan de mi Tierra, and Eminente brands; and fashion and leather products under the Loewe, Moynat, Louis Vuitton, Berluti, RIMOWA, Patou, Loro Piana, FENDI, Celine, Christian Dior, Emilio Pucci, Givenchy, Kenzo, and Marc Jacobs brands. It also provides perfumes and cosmetics under the Stella by Stella McCartney, Officine Universelle Buly, Guerlain, Acqua di Parma, Parfums Christian Dior, Givenchy Parfums, Parfumes Loewe, Benefit Cosmetics, Make Up For Ever, Kenzo Parfums, Fresh, KVD Beauty, Maison Francis Kurkdjian, Cha Ling, Fenty Beauty by Rihanna, and Marc Jacobs brands; watches and jewelry under the Chaumet, Tiffany & Co., TAG Heuer, Zenith, Bulgari, Fred, Hublot, and Repossi brands; and custom-designed yachts under the Feadship and Cheval Blanc brand names, as well as designs and builds luxury yachts under the Royal Van Lent brand. In addition, the company offers daily newspapers under the Les Échos brand; Belmond, a luxury tourism service; home other activities under the Cova, Jardin d'Acclimatation, Le Parisien, Connaissance des Arts, Investir, and Radio Classique brands; and selective retailing products under the DFS, La Grande Épicerie de Paris, Le Bon Marché Rive Gauche, Sephora, and Starboard Cruise Services brands, as well as operates Jardin d'Acclimatation, a leisure and theme park. It operates 5,664 stores. LVMH Moët Hennessy - Louis Vuitton, Société Européenne was incorporated in 1923 and is headquartered in Paris, France

Latest Price (Apr 17, 2023, 1:18:23 PM) \$190.16 ▼ (-\$6.43) (-3.27%)	Last Close \$196.59	Open \$191.67	Volume 208,790	Annual Div. \$12.00	Mkt Cap (mn) \$475,991.38
52 Week Range \$112.04 - \$197.07	Day Range \$189.86 - \$191.67	Avg. Volume (3m) 164,047	Div. Yield 6.10%	Beta 1.02	



Rio Tinto Group (RIO)

Rio Tinto Group (RIO) - Other Industrial Metals & Mining

Description [\(Read Less\)](#)

Rio Tinto Group engages in exploring, mining, and processing mineral resources worldwide. The company operates through Iron Ore, Aluminium, Copper, and Minerals Segments. It offers aluminum, copper, iron ore, diamonds, gold, borates, titanium dioxide, salt, silver, molybdenum, and lithium. The company also owns and operates open pit and underground mines, refineries, smelters, and concentrator facilities, as well as power stations, research, and service facilities. Rio Tinto Group was founded in 1873 and is headquartered in London, the United Kingdom.

Latest Price (Apr 17, 2023, 1:43:46 PM) \$69.14 ▲ (\$0.56) (0.81%)	Last Close \$68.58	Open \$69.52	Volume 1,635,189	Annual Div. \$4.90	Mkt Cap (mn) \$113,082.05
52 Week Range \$50.92 - \$93.21	Day Range \$69.02 - \$69.81	Avg. Volume (3m) 3,349,826	Div. Yield 7.15%	Beta 0.69	



Banco Santander, S.A. (SAN)

Banco Santander, S.A. (SAN) - Banks—Diversified

Description [\(Read Less\)](#)

Banco Santander, S.A. provides various retail and commercial banking products and services to individuals, small and medium-sized enterprises, and large companies worldwide. The company operates through Retail Banking, Santander Corporate & Investment Banking, Wealth Management & Insurance, and PagoNxt segments. It offers demand and time deposits, and current and savings accounts; mortgages, consumer finance, syndicated corporate loans, cash management, export and agency finance, trade and working capital solutions, and corporate finance; and insurance products. The company also provides cash, asset, and wealth management; and private banking services. In addition, it is involved in the corporate banking, treasury, risk hedging, foreign trade, and investment banking activities, as well as provides digital payment solutions. The company was formerly known as Banco Santander Central Hispano S.A. and changed its name to Banco Santander, S.A. in June 2007. Banco Santander, S.A. was founded in 1856 and is headquartered in Madrid, Spain.

Latest Price (Apr 17, 2023, 1:45:12 PM)

\$3.86 ▼ (-\$0.07) (-1.66%)

52 Week Range

\$2.26

Last Close

\$3.92

Open

\$3.83

Volume

3,032,253

Annual Div.

\$0.12

Mkt Cap (mn)

\$64,008.04

Div. Yield

3.01%

Beta

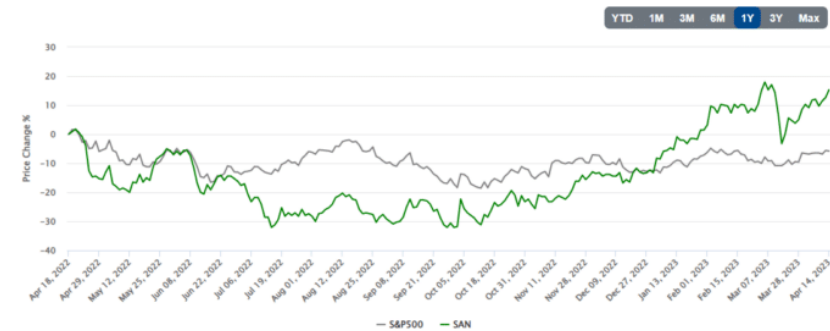
1.38

Day Range

\$3.82

Avg. Volume (3m)

5,454,760



Five for Friday

Five for Friday uses stock screens to produce five stocks that we expect will outperform if a particular investment theme plays out in the future. Investment themes may be relevant to the current or expected market, industry and/or economic trends. Investment themes may not always represent our current forecast.

Disclosure

This report is not a recommendation to buy or sell the named securities. We intend to elicit ideas about stocks meeting specific criteria and investment themes. Please read our [disclosures](#) carefully and do your own research before investing.