Monthly Investment Compass

Charting The Course Of The Markets

May 19th, 2023

Monthly Investment Compass
1) Executive Summary: May 19th, 2023

- **U.S. Stock Market:** The benchmark **S&P 500 (SPX)** is currently testing 4200, the upper boundary of a 6-month period of sideways investor indecision indicating *sustained investor indecision*. A sustained rise above 4200, amid continued low volatility, increasing volume, and a continuation of recent asset expansion in key ETFs like QQQ and SPY would confirm a bullish breakout and clear the way for a potential rise to the next key level at SPX 4308. Moreover, the market leading NASDAQ 100 (NDX) and PHLX Semiconductor (SOX) Index suggest the potential for an additional 13% to 17% advance later this year. The potential spoiler in all of this is that **major overhead resistance is currently being tested in influential stocks Apple (AAPL), Microsoft (MSFT), Alphabet (GOOG), and Meta Platform (META)** as even a temporary downward reversal in these key stocks could push the S&P 500 right back into its 6-month trading range between 4200 and 3800.

- **Size: Large Cap** stocks (SPLG) remain in a March 10th trend of Strategic relative outperformance versus the S&P 1500 and have outperformed by 1% since then.

- **Style: Growth** stocks (SPYG) remain in a March 6th trend of Strategic relative outperformance versus the S&P 500 and have outperformed by 3% since then.

# Monthly Investment Compass
2) Executive Summary: May 19th, 2023

• **Domestic Asset Allocation:** Through May 19th there are now five offensive, risk-on relative relationships in the **CARP Model** from just three offensive ones three weeks ago. This market-positive shift during the past month indirectly suggests the market is betting on a positive resolution to the S&P 500's current sideways indecision.

• **Global Relative Performance:** Through May 19th there are just 3 countries currently outperforming the US on both a Tactical (monthly) and Strategic (quarterly) basis according to our **US vs. The World Model**, down substantially from 14 countries three weeks ago. This suggests the US is becoming more attractive as a global outperformer.

• **Sector Selection/Rotation:** The **SEAF Model** currently favors the **Technology** and **Communication Services** Sectors.

• **US Interest Rates:** The **yield of the benchmark US 10-Year Treasury Note** is testing important yield support at 3.46% while amid favorable Tactical conditions for a potential retest of 4.00%.

US Stock Market

## *Price & Trend (1):* Large Cap Tech, Semis Target 13%-17% Advance

The PHLX Semiconductor Index's Jan 23rd breakout and major bullish trend change targets a 17% advance to 3750 that remains valid above 2791.
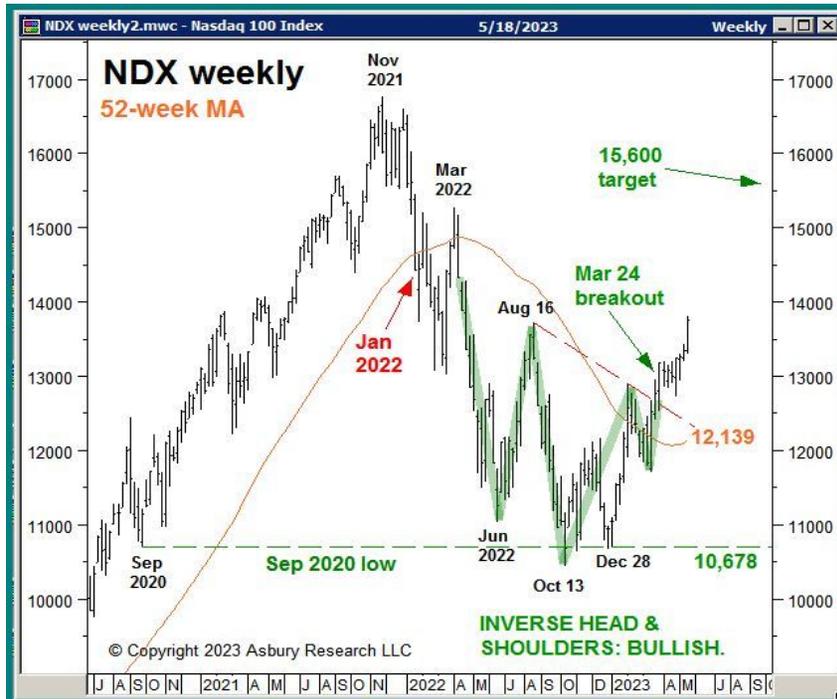
The Big Cap Tech NASDAQ 100's Mar 24th breakout and major bullish trend change targets a 13% advance to 15,600.

US Stock Market

Price & Trend (2): RUT, NYSE Testing Long Term Support Levels. Inflection Point.
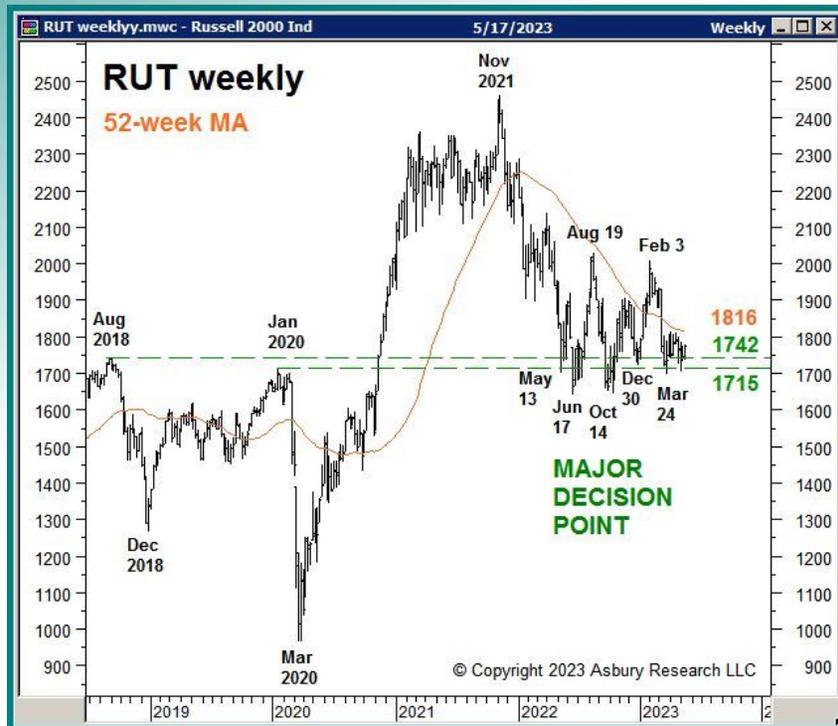

The Russell 2000 is testing long term support at 1742-1715 for the sixth time since May 2022. *A breakdown would be Strategically bearish for Small Cap.*

The high quality NYSE Composite index is rising from three tests of long term support at 14,183 to 13,637 during the past year. *Long term bottom?*

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US Stock Market

Price & Trend (3): SPX Testing Upper Edge Of 6-Month Trading Range
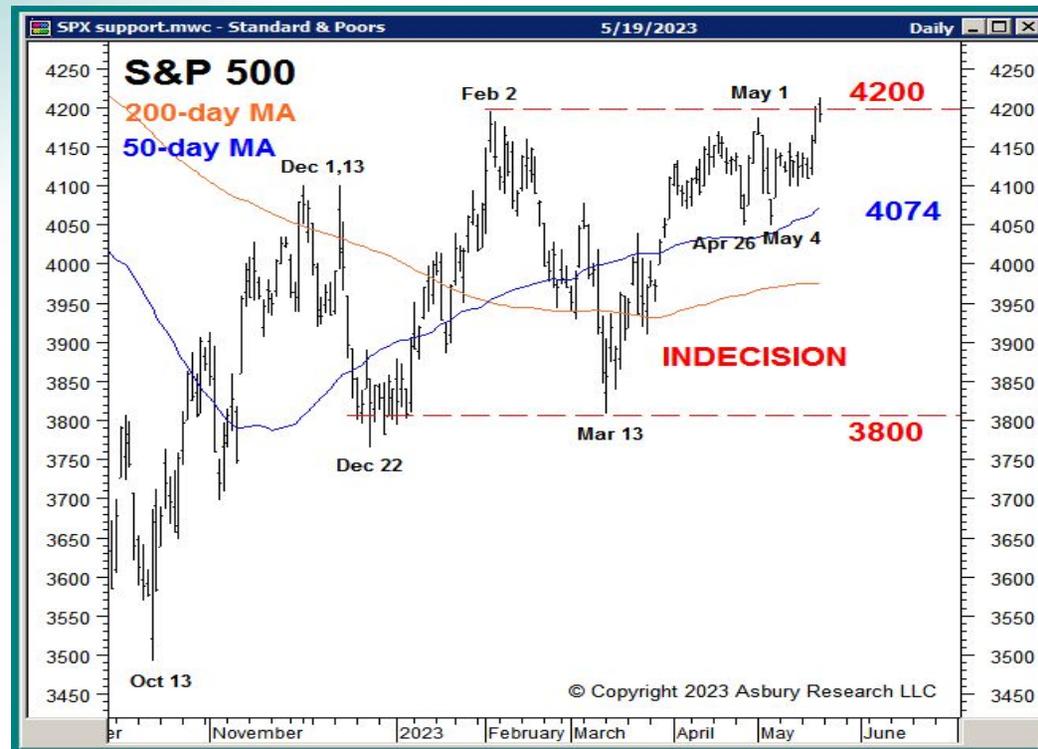
The benchmark SPX has been locked within a sideways trading range between 4200 and 3800 since December 2022. This indicates *sustained investor indecision* and is likely to become the springboard for the index's next sustained trend. *Watch 4200.*

US Stock Market

Relative Performance (1): Market Leading Semis, Technology Outperforming

The market-leading PHLX Semiconductor Index appears to be resuming its November 2022 trend of Strategic relative outperformance versus the S&P 500.

The market-leading NASDAQ Composite has been outperforming the S&P 500 on a quarterly basis since Jan 20th and on an annual basis since Mar 15th. *Note April 25th.*

US Stock Market

Relative Performance (2): Offensive Small Cap, Defensive Blue Chips Underperform


The small cap iShares Russell 2000 ETF is in a Mar 9th trend of Strategic relative *underperformance* versus SPY. IWM has been below major support since Mar 10th.
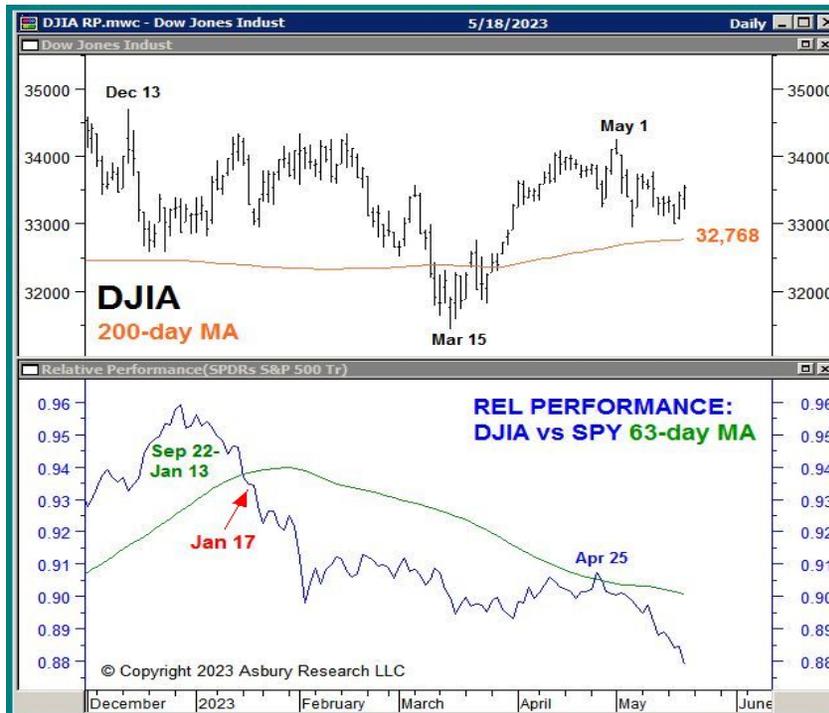
The defensive Dow 30 is in a Jan 17th trend of relative *underperformance* versus SPY that was retested on Apr 25th. *Typical bull market behavior.*

US Stock Market
Key Stocks (1): Influential AAPL, MSFT Testing Formidable Resistance
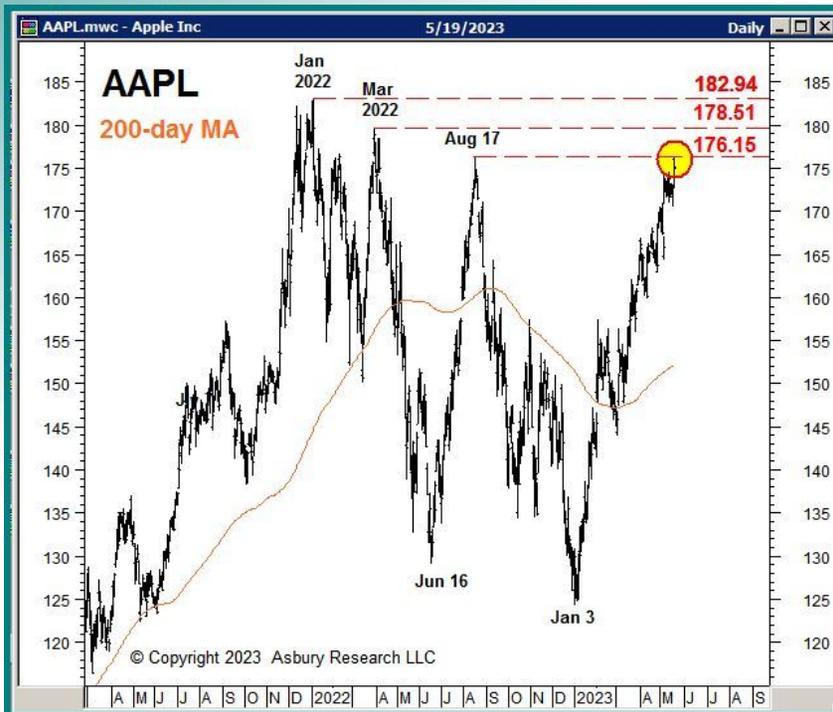
Tech behemoth Apple is testing a formidable wall of overhead resistance from 176.15 to 182.94 that is unlikely to be broken without a correction first.

Microsoft, #2 according to market cap, is also testing formidable resistance at its 315.93 March 2022 benchmark high. *Another major decision point.*

US Stock Market
Key Stocks (2): GOOG, META Also Testing Formidable Resistance

Alphabet, #3 according to market cap, is also testing formidable resistance at 123.26 to 124,64, its January 2022 benchmark low and Aug 2022 benchmark high.
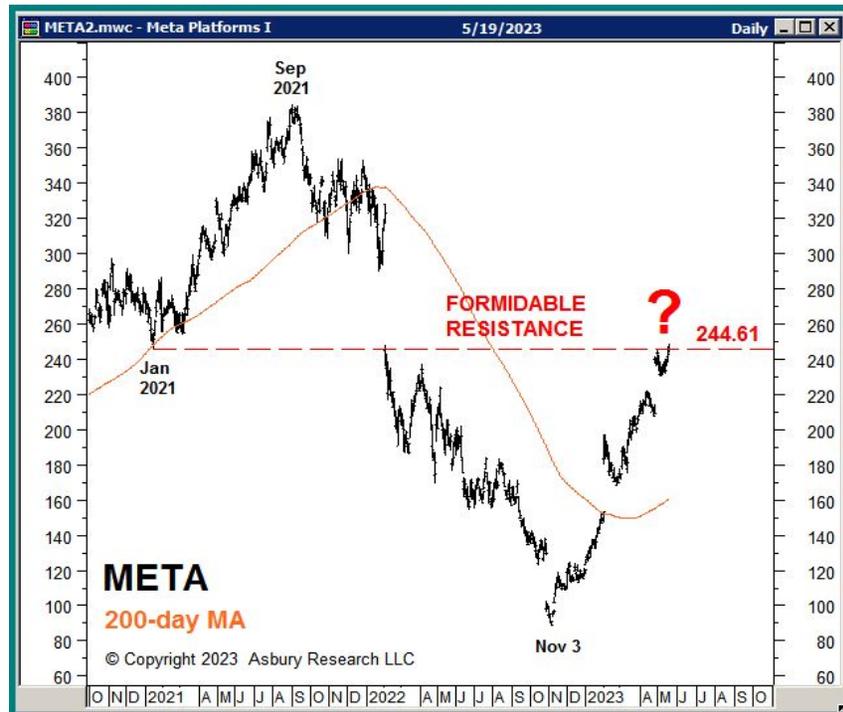
Meta, #6 according to market cap, is also testing a big resistance level at its 244.61 January 2021 benchmark low. *Another major decision point for big cap technology.*

Asbury's Correction Protection Model (CPM)
Wealth Preservation: <u>When</u> To Be Invested

CPM was designed to:

- **protect investor assets** during market declines,
- **eliminate large drawdowns**, and
- **reduce volatility** in portfolios by moving assets out of the market during adverse conditions

However, CPM can also be used as an offensive model by using leverage to trade the signals.

• CPM via SPY: For older or more risk-focused investors that want to or need to participate in the stock market but are uncomfortable with the amount of risk.

• CPM via SSO: For those willing to accept a little more risk for the potential of producing better-than-average returns, while still keeping beta low.

• CPM via UPRO: For those willing to accept significant additional risk for the potential of exception returns.

Asbury's Correction Protection Model (CPM)
Wealth Preservation: "Risk Off" As Of May 3rd

About CPM

• The Correction Protection Model (CPM) is our own **proprietary defensive model** for the S&P 500. It is **quantitative, objective, and data driven.**

• **CPM is binary: it is either Risk On or Risk Off.**

• **CPM was** not **designed to be a** returns-driven model, but rather **a wealth preservation tool.** It was designed to protect investor assets during potentially dangerous market conditions while also taking advantage of the market's historical upward bias.

• We use CPM as a key indication of **when to increase market exposure (Risk On) and when to be risk-averse (Risk Off).**

CPM Since 2022

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Asbury's Correction Protection Model (CPM)
Defensive & Offensive Ways To Utilize CPM Based On Risk Appetite

Non-Leveraged CPM v S&P 500: Performance Comparison By Year

Year	CPM via SPY	S&P 500	Rel Performance
2011	5.1%	0.0%	5.1%
2012	12.1%	13.4%	-1.4%
2013	28.3%	29.6%	-1.3%
2014	5.4%	11.4%	-6.0%
2015	-4.6%	-0.7%	-3.9%
2016	5.2%	9.5%	-4.4%
2017	19.4%	19.4%	0.0%
2018	-8.5%	-6.2%	-2.2%
2019	21.8%	28.9%	-7.1%
2020	24.4%	16.3%	8.1%
2021	2.6%	26.9%	-24.3%
2022	-5.9%	-19.4%	13.6%
Total	105.4%	129.0%	-23.6%
Average	8.8%	10.8%	-2.0%

2x Leveraged CPM v S&P 500: Performance Comparison By Year

Year	CPM via SSO	S&P 500	Rel Performance
2011	7.9%	0.0%	7.9%
2012	22.7%	13.4%	9.3%
2013	62.1%	29.6%	32.5%
2014	9.6%	11.4%	-1.8%
2015	-9.8%	-0.7%	-9.1%
2016	9.2%	9.5%	-0.3%
2017	39.6%	19.4%	20.2%
2018	-18.8%	-6.2%	-12.6%
2019	42.5%	28.9%	13.6%
2020	48.6%	16.3%	32.3%
2021	3.7%	26.9%	-23.2%
2022	-19.6%	-19.4%	-0.1%
Total	197.8%	129.0%	68.8%
Average	16.5%	10.7%	5.7%

Non-Leveraged CPM v S&P 500: Performance Measures 2011-2022

Category	CPM via SPY	S&P 500	Difference
Total return	156.0%	205.3%	-49.3%
Annualized total return	8.1%	9.7%	-1.6%
Max drawdown	-15.0%	-33.9%	18.9%
Risk (standard deviation)	9.0%	14.4%	-5.4%
Sharpe ratio	0.89	0.72	0.17
Sortino ratio	1.66	1.22	0.44
Alpha	2.6%	-2.0%	4.6%
Beta	0.44	1.00	-0.56
Up capture ratio	0.56	0.95	-0.39
Down capture ratio	0.46	1.04	-0.58

2x Leveraged CPM v S&P 500: Performance Measures 2011-2022

Category	CPM via SSO	S&P 500	Difference
Total return	364.0%	205.3%	158.7%
Annualized total return	13.6%	9.7%	3.9%
Max drawdown	-29.5%	-33.9%	4.4%
Risk (standard deviation)	17.9%	14.4%	3.5%
Sharpe ratio	0.84	0.72	0.12
Sortino ratio	1.57	1.22	0.35
Alpha *	4.3%	-2.0%	6.32%
Beta *	0.87	1.00	-0.13
Up capture ratio *	1.06	0.95	0.11
Down capture ratio *	0.96	1.04	-0.08

The Asbury 6 Key Market Internals
Risk Management: <u>When</u> To Be Invested

The Asbury 6:

- the monthly rate of change in the S&P 500
- the relative performance of equity prices versus high yield bond prices,
- investor asset flows
- corporate bond spreads
- trading volume
- market breadth

"A6" Signals Since 2022

The Asbury 6 Key Market Internals
Risk Management: Positive Since May 18th

"ASBURY 6" INTERNAL MARKET METRICS through 5/19/2023		
METRIC	**POSITIVE AS OF:**	**NEGATIVE AS OF:**
Rate Of Change: SPX	5/17/2023	
Rel Performance: Stocks v HiYld Bonds	5/4/2023	
Investor Asset Flows: SPY	5/5/2023	
Corporate Bond Spreads	5/19/2023	
Trading Volume: SPX		5/19/2023
Market Breadth: NYSE		5/19/2023
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Four or more metrics in one direction, either Positive (green) or Negative (red), indicate a tactical bias.

When all Asbury 6 are positive, market internals are the most conducive to adding risk to portfolios. Each negative reading adds an additional element of risk to participating in existing or new investment ideas.
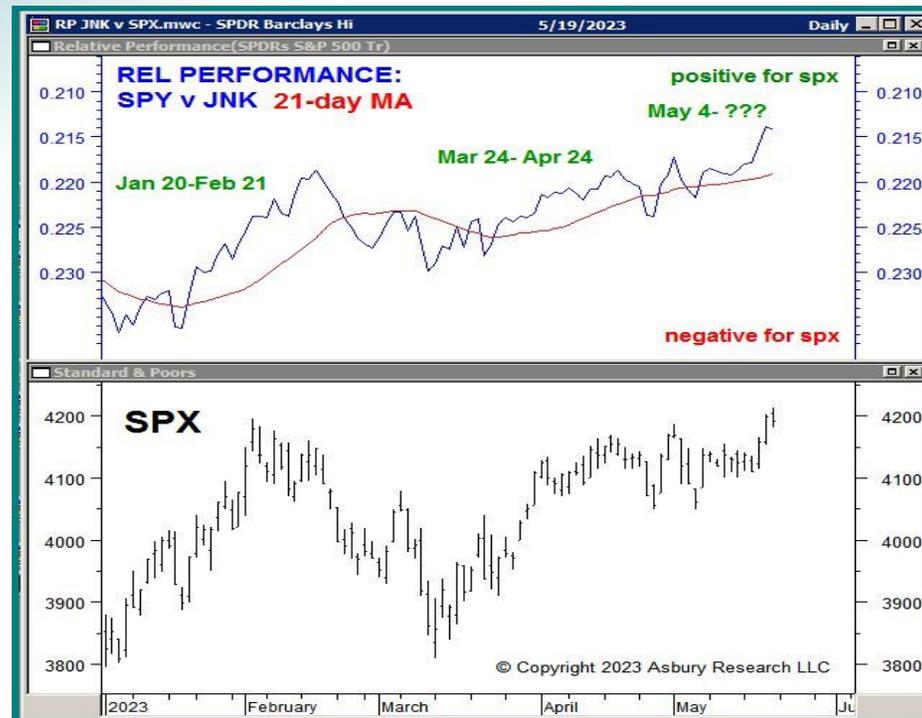
The Asbury 6 Key Market Internals
Momentum: Near Term Positive

SPX's 1-month rate of change (MROC) turned Positive on May 17th.
This metric may be feeling around for a Tactical bottom. **Tactical decision point.**

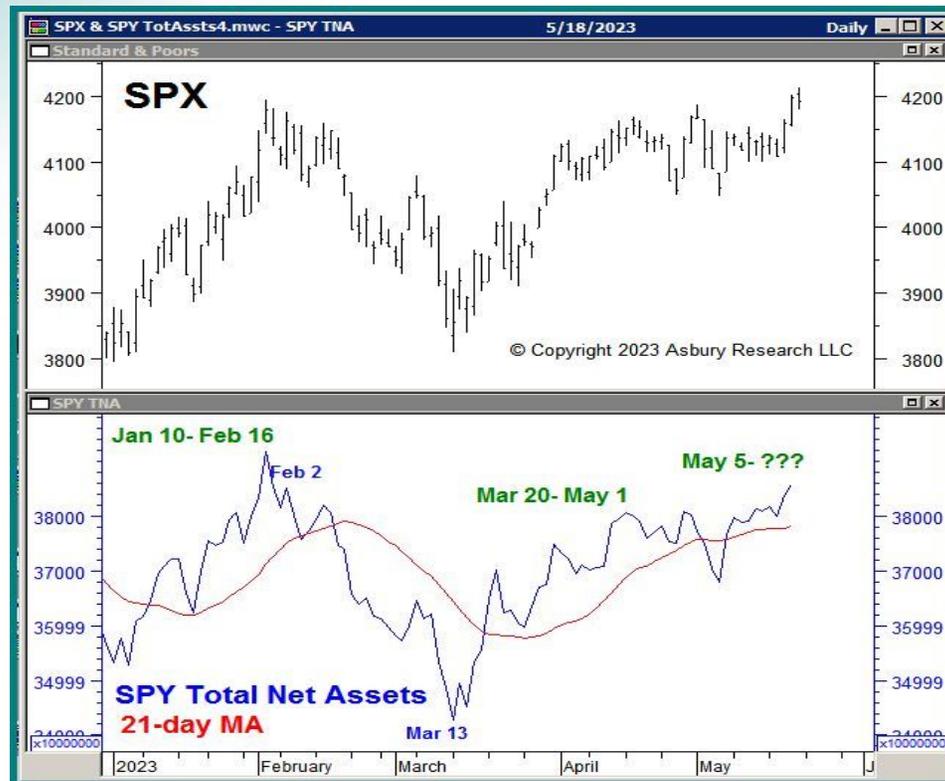# The Asbury 6 Key Market Internals
Relative Performance: Near Term Positive

The S&P 500 (SPY) is in a May 4th trend of Tactical (monthly) relative outperformance versus the SPDR Bloomberg Barclays High Yield Bond ETF (JNK). *Relative outperformance by equities versus junk bonds is characteristic of Tactical US market advances.*

The Asbury 6 Key Market Internals
ETF Asset Flows: Near Term Positive

The total net assets invested in the SPDR S&P 500 ETF are in the midst of a May 5th trend of *monthly expansion*. Monthly asset expansion indicates Tactical bullish conviction in SPY, and in the S&P 500.

The Asbury 6 Key Market Internals
Corporate Bond Spreads: Near Term Positive

High yield corporate bond spreads edged into a new trend of *monthly narrowing* on May 19th. A narrowing spread indicates Tactical bond market *complacency/lack of fear* and is characteristic of US stock market advances. **Tactical decision point.**

The Asbury 6 Key Market Internals
Volume: Near Term Negative
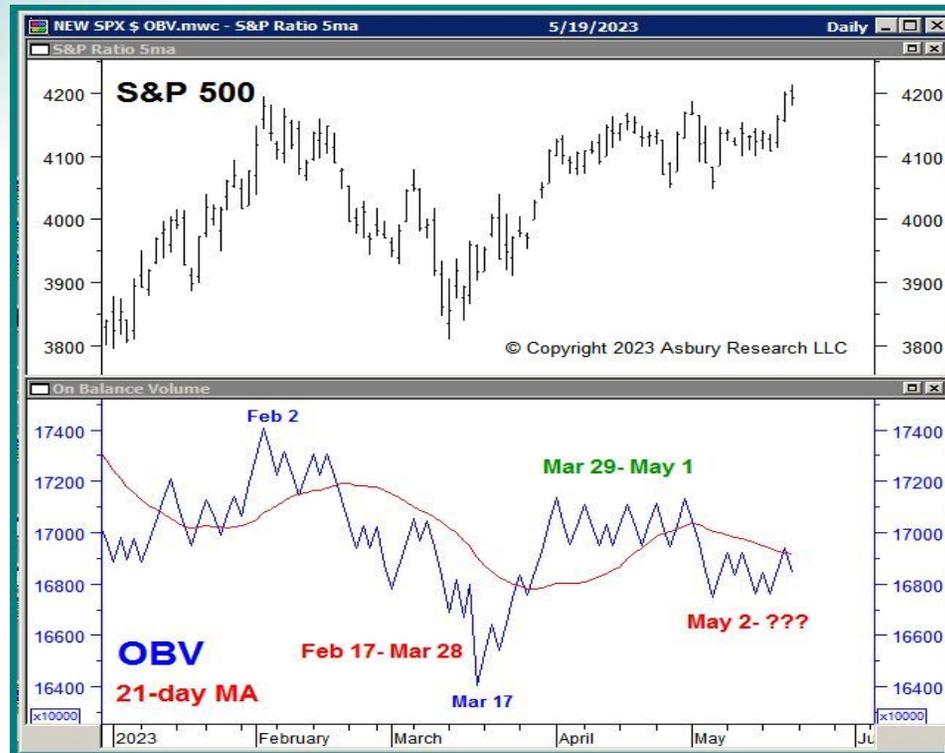
On Balance Volume (OBV) has essentially been below its 21-day moving average since May 2nd to indicate a declining monthly trend. Contracting volume indicates a *lack of urgency to buy* and is characteristic of Tactical broad market declines.

The Asbury 6 Key Market Internals
Market Breadth: Near Term Negative

The NYSE Composite's A/D line has effectively been below its 21-day MA since Apr 25th to indicate a declining monthly trend. Weakening market breadth is characteristic of Tactical broad market declines.

US Stock Market
Volatility: Near Term Positive

The CBOE Volatility Index has for the most part been below its 21-day MA since late March to indicate a monthly trend of de*creasing volatility*, characteristic of Tactical stock market advances. *A sustained rise above the 21-day MA would be negative.*

US Stock Market
Cumulative Volume: Near Term Negative
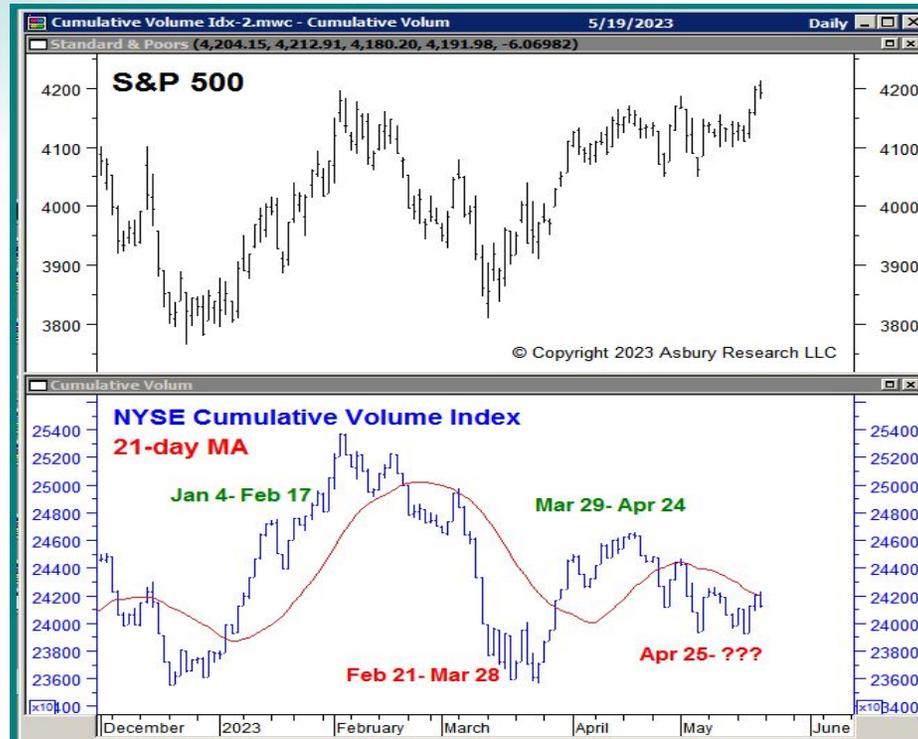
The NYSE Cumulative Volume Index (CVI) has been below its 21-day MA since Apr 25th, which is Tactically negative for the US broad market. A sustained rise *above* the 21-day MA would be necessary to confirm any bullish breakout in SPX.

US Stock Market

Standard Deviation: Near To Intermediate Term Positive

The percentage of NYSE stocks trading 2 standard deviations above their 40-day MA is rebounding from an Apr 27th test of multi-year lows at 3% that previously coincided with or closely led every Tactical/Strategic bottom in the S&P 500 since 2022.

US Stock Market

Strategic Price Momentum (1): Intermediate Term Positive

The S&P 500's 13-week rate-of-change (QROC) moved back above its zero line as of January to indicate a new positive quarterly (our Strategic time frame) trend.

US Stock Market

Strategic Price Momentum (2): Intermediate Term Positive
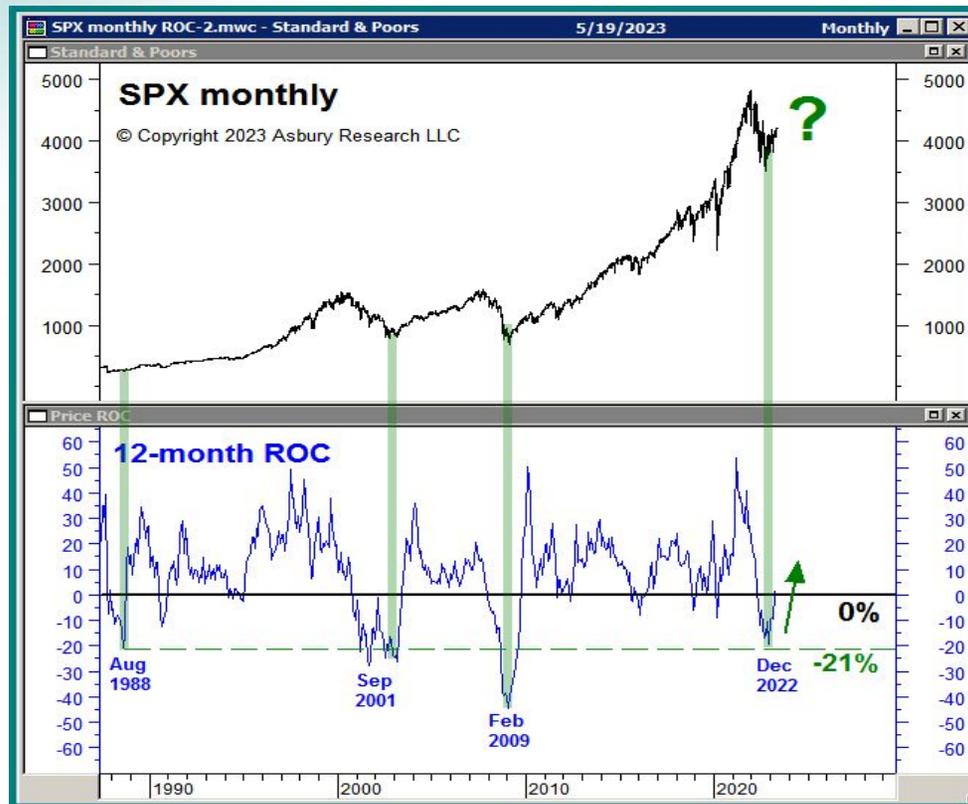
The S&P 500 is currently rebounding from a December 2022 negative extreme in its 12-month rate of change that had previously coincided with major market bottoms in 2009, 2001, and 1988.

US Stock Market

Overbought/Oversold: Near Term Negative, Intermediate Term Neutral

The S&P 500 is closing in on *monthly* overbought extremes which have previously coincided with every Tactical peak since 2022. **Tactical decision point.**

Meanwhile, SPX is situated right in the middle of quarterly overbought and oversold extremes to suggest a neutral Strategic bias.

US Stock Market

Market Breadth: Near Term Positive, Intermediate Term Neutral

The percentage of NYSE stocks trading above their 40-day MA is *rising* from March weak extremes which coincided with every market bottom since 2022.

The percentage of NYSE stocks trading above their 200-day MA is situated right in the middle of quarterly high and low extremes to suggest a neutral Strategic bias.

US Stock Market

Investor Sentiment: Near Term, Intermediate Term Positive

A survey of *near to intermediate term* oriented retail futures traders is rising from mid-March *least bullish* extremes characteristic of *Tactical* market bottoms.

A survey of *intermediate to long term* oriented newsletter writers is rising from Oct 2022 bearish extremes that coincided with every *Strategic* market bottom since 2010.

US Stock Market

Seasonality: Near Term, Intermediate Term Negative
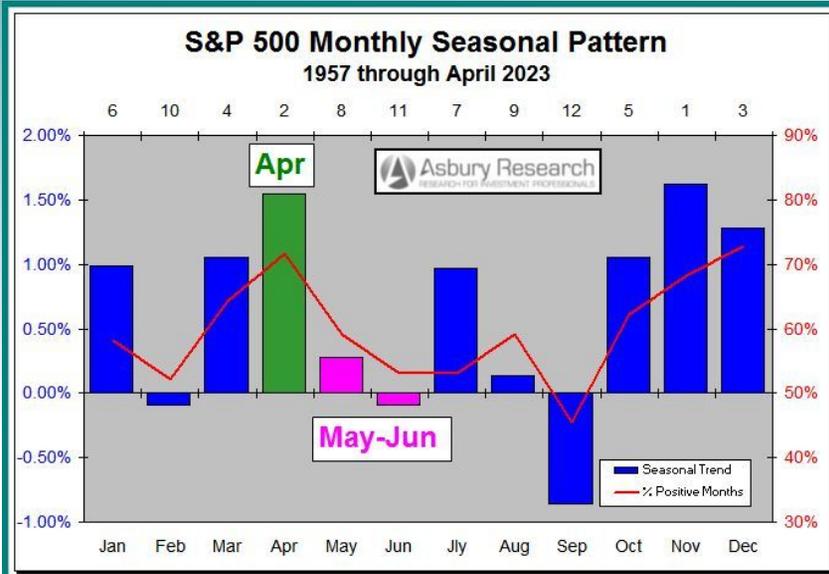
This annual chart shows that May and June are the 5th and 2nd seasonally weakest months of the year S&P 500 based on data since 1957, and lead into even more acute seasonal weakness in August and September.
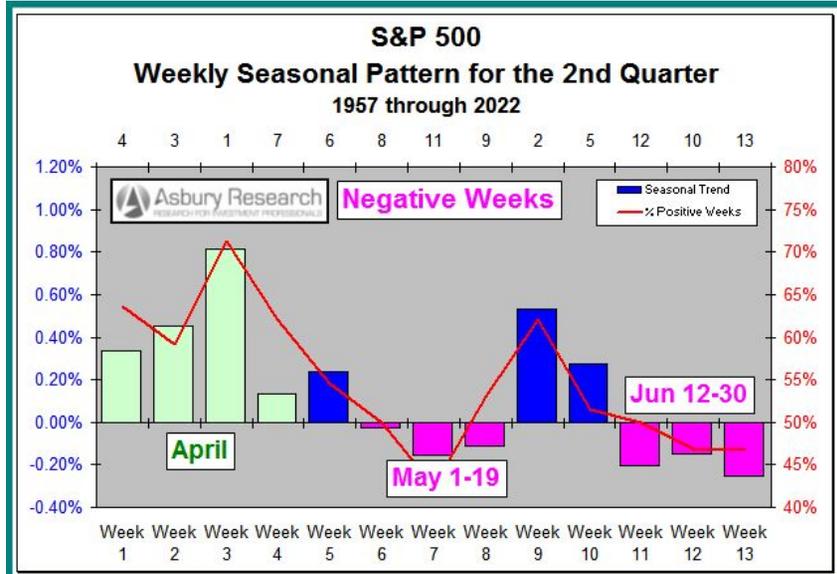
This quarterly chart shows that May 1-19th weakness leads into a brief late May-early June rebound, followed by more acute seasonal weakness through quarter end.

US Stock Market
Size: Large Cap Outperforming Since March 10th

Large Cap (SPLG) has outperformed the S&P 1500 (SPTM) by 1% since Mar 10th.
SPLG is also in the midst of an emerging major bullish trend change.

US Stock Market

Style: Growth Outperforming Since March 6th
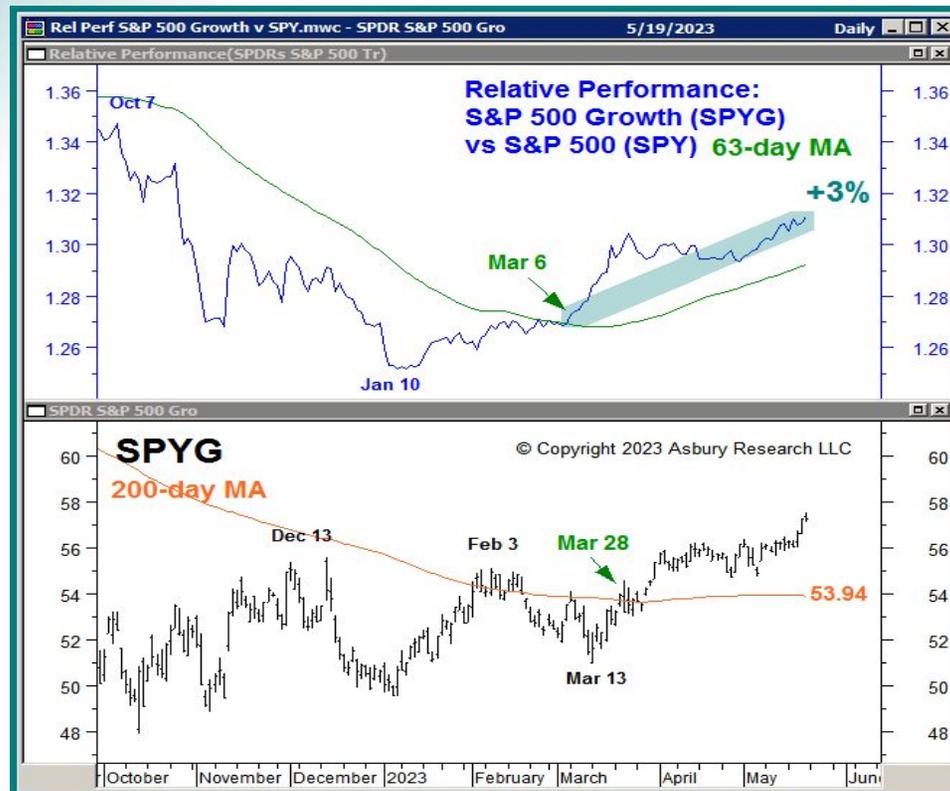
Growth is in the midst of an early March trend of Strategic relative outperformance versus the S&P 500 and has outperformed by 3% since then. *Outperformance by Growth often indicates an increase in risk appetite.*

Cross Asset Investing
The CARP (Cross Asset Relative Performance) Model

CROSS ASSET RELATIVE PERFORMANCE (CARP): WHAT IS OUTPERFORMING?						thru May 19th, 2023	
Asset Comparison	Tickers	Trading (weekly)	Since	Tactical (monthly)	Since	Strategic (quarterly)	Since
Equities							
US Stocks or Bonds	SPY vs AGG	STOCKS	5/16	STOCKS	5/12	STOCKS	5/5
High Beta or Low Volatility Stocks	SPHB vs SPLV	HIGH BETA	5/15	HIGH BETA	5/15	HIGH BETA	5/18
Large Cap or Small Cap	SPY vs IWM	LARGE CAP	5/19	LARGE CAP	3/6	LARGE CAP	3/9
Broad Market (S&P 500) or Blue Chips (Dow 30)	SPY vs DIA	BROAD MARKET	4/27	BROAD MARKET	4/28	BROAD MARKET	4/26
Broad Market (S&P 500) or Tech (NASDAQ 100)	SPY vs QQQ	TECHNOLOGY	4/26	TECHNOLOGY	4/27	TECHNOLOGY	1/20
Growth or Value Stocks (Russell 1000)	IWF vs IWD	GROWTH	4/26	GROWTH	4/26	GROWTH	1/26
US or Developed Markets	SPY vs VEA	US	5/16	US	5/16	US	5/17
US or Emerging Markets	SPY vs VWO	US	5/17	US	5/17	US	2/2
Fixed Income							
Govt or Corporate Bond Prices	GOVT v LQD	CORPORATE	5/19	GOVERNMENT	5/1	GOVERNMENT	5/1
High Yield or Corporate Bond Prices	HYG vs LQD	HIGH YIELD	5/15	HIGH YIELD	5/15	HIGH YIELD	5/15
Short Term or Long Term Bond Prices	SCHO vs TLT	SHORT TERM	5/15	SHORT TERM	5/4	SHORT TERM	5/12
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The table above highlights which segments of the US financial market are outperforming in both equities and fixed income. The green highlights identify changes in trend, and the date they occurred, in 3 different time frames:

- **TRADING (weekly, yellow column)**, the most sensitive to changes in relative market direction
- **TACTICAL (monthly, blue column),** which we use to enter or exit an investment strategy
- **STRATEGIC (quarterly, red column)**, which we use to identify intermediate term opportunity.

Cross Asset Investing
Growth, Technology Stocks Are Outperforming

The iShares Russell 1000 Growth ETF has outperformed iShares Russell 1000 Value by 16% since Jan 26th while also confirming an outright major bullish trend change.

The Invesco QQQ ETF has outperformed the SPDR S&P 500 Trust by 13% since Jan 20th while confirming an outright major bullish trend change on Jan 27th.

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Global Equity Investing
The US vs. The World Model

| S&P 500 vs THE WORLD: WHICH COUNTRY IS OUTPERFORMING? | | | | | | thru May 19th, 2023 | |
S&P 500 (SPY) vs:	Ticker	Trading (weekly)	Since	Tactical (monthly)	Since	Strategic (quarterly)	Since
Chile	ECH	US	5/16	CHILE	5/4	CHILE	5/5
New Zealand	ENZL	NEW ZEALAND	5/19	NEW ZEALAND	5/19	US	5/12
Peru	EPU	US	5/10	US	5/11	US	5/12
Australia	EWA	US	5/11	US	5/9	US	2/15
Canada	EWC	US	5/11	US	5/11	US	5/17
Hong Kong	EWH	US	5/5	US	5/5	US	2/10
Italy	EWI	US	5/10	US	5/10	ITALY	3/28
Japan	EWJ	US	5/18	JAPAN	5/3	JAPAN	5/3
Switzerland	EWL	US	5/9	US	5/17	SWITZERLAND	4/4
Malaysia	EWM	US	5/8	US	5/10	US	2/2
Spain	EWP	US	5/9	US	4/28	US	5/10
France	EWQ	US	5/5	US	5/8	US	5/18
Singapore	EWS	US	5/10	US	5/11	US	5/11
Taiwan	EWT	TAIWAN	5/16	TAIWAN	5/16	US	4/5
United Kingdom	EWU	US	5/9	US	5/10	US	5/12
Mexico	EWW	US	5/17	US	5/19	US	5/19
South Korea	EWY	SOUTH KOREA	5/17	SOUTH KOREA	5/19	US	4/19
Brazil	EWZ	US	5/18	BRAZIL	5/5	BRAZIL	5/5
MSCI EMU (Eurozone) Index	EZU	US	5/9	US	5/9	US	5/17
India	INDA	US	5/17	US	5/17	US	5/18
China	MCHI	US	5/17	US	5/17	US	2/15
Thailand	THD	US	5/11	US	5/16	US	2/6
Vanguard FTSE Pacific ETF	VPL	US	5/17	US	5/18	US	5/18
Vanguard Emerging Mkts ETF	VWO	US	5/17	US	5/17	US	2/2

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Through May 19th, there are just 3 countries currently outperforming the US on both a Tactical (monthly) and Strategic (quarterly) basis, down substantially from 14 countries two weeks ago, suggesting the US has very recently become more attractive as a global outperformer.

Global Equity Investing
Mexico, France Outperforming The US Since Late 2022
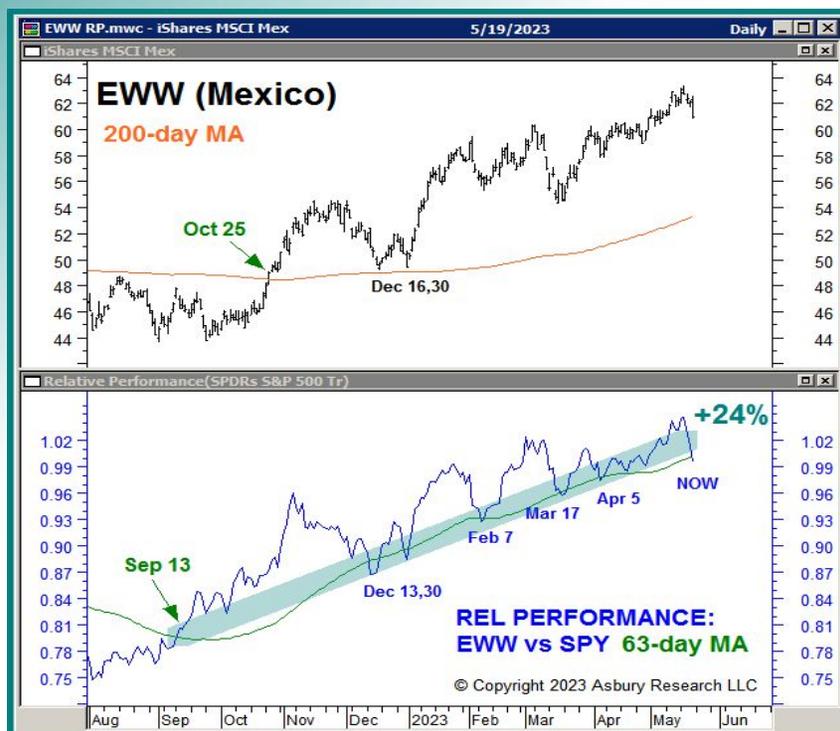
The iShares MSCI Mexico ETF has outperformed the S&P 500 (SPY) by 24% since September 2022, but *that trend is currently being tested*.
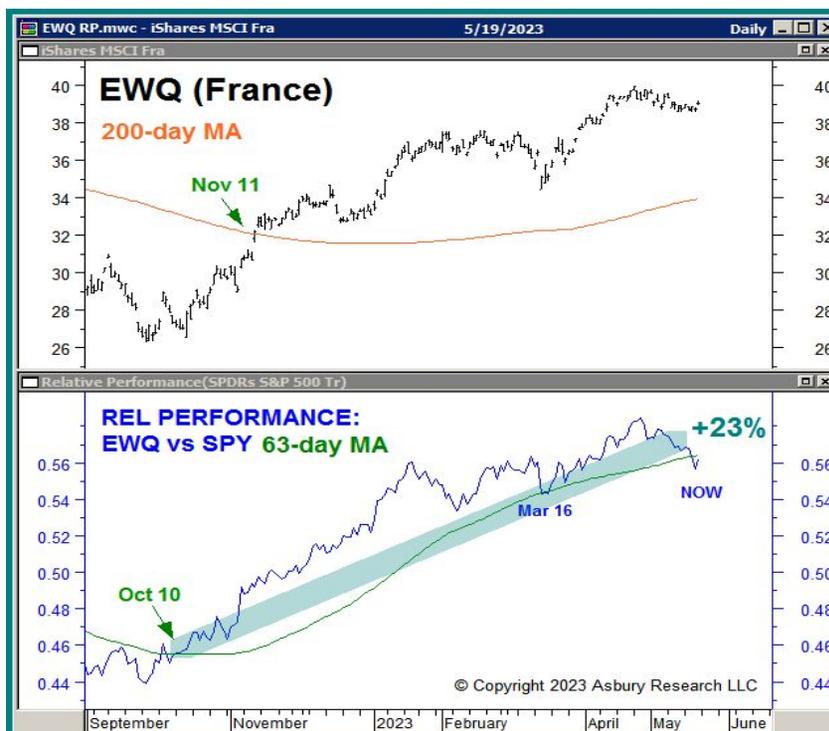
The iShares MSCI France ETF has outperformed the S&P 500 (SPY) by 23%, since October 2022, but *that trend is being tested and may be changing*.

US Market Sectors: SEAF Model
Following The Money In US Market Sectors

ASBURY RESEARCH: SECTOR ETF ASSET FLOWS (SEAF) MODEL				for the week of May 22nd, 2023	
Sector (Symbol)	% thru 5-18-2023	Trading (week)	Tactical (month)	Strategic (quarter)	Ranking
TECHNOLOGY (XLK)	19.3%	1	1	1	3
COMMUNICATION SERVICES (XLC)	5.2%	2	2	2	6
CONSUMER DISCRETIONARY (XLY)	6.4%	3	5	4	12
CONSUMER STAPLES (XLP)	8.0%	9	4	3	16
INDUSTRIALS (XLI)	5.7%	4	6	8	18
HEALTH CARE (XLV)	17.1%	10	3	6	19
MATERIALS (XLB)	2.3%	5	9	7	21
UTILITIES (XLU)	6.7%	11	7	5	23
REAL ESTATE (XLRE)	1.8%	7	8	9	24
ENERGY (XLE)	14.9%	6	11	10	27
FINANCIALS (XLF)	12.6%	8	10	11	29

Biggest % inflows during period shown   Biggest % outflows during period shown   © Copyright 2023 Asbury Research LLC

Favored: 3-15   Neutral 16-24   **Avoid 25-33**

The latest data in multiple time frames indicate **existing trends of inflows into Technology** (since 4/27) and **Communication Services** (since 5/11). **This is where the money is currently going in the sector space.**

The latest data also indicate **existing trends of outflows from Energy** (since 4/20) and **Financials** (since 5/4). **This is where the money is coming from.**

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US Market Sectors: SEAF Model
Following The Money In US Market Sectors
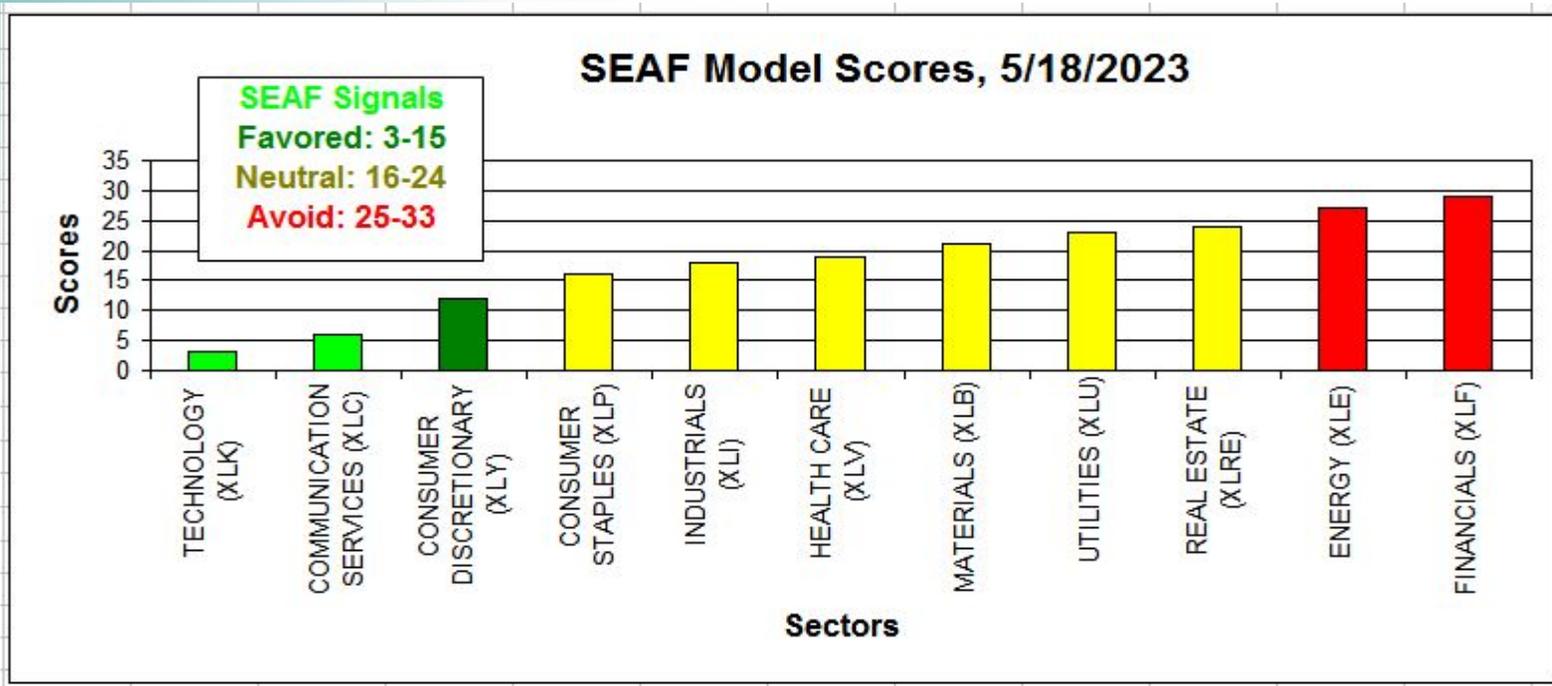
The **SEAF Model Scores chart** displays the rankings shown in the graphic in the previous slide according to **Favored** (score of 1-15, green), **Neutral** (score of 16-24, yellow), and **Not Favored** (score of 25-33, red) sectors. The specific SEAF Model signals are highlighted in a brighter shade of green.

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SEAF Model vs S&P 500: Performance Comparison By Quarter			
Quarter Ending:	SEAF Model	S&P 500	Rel Performance
Q3'20	9.8%	8.5%	1.3%
Q4'20	13.5%	11.7%	1.8%
Q1'21	22.6%	5.8%	16.9%
Q2'21	9.1%	8.2%	0.9%
Q3'21	5.7%	0.2%	5.4%
Q4'21	8.8%	10.7%	-1.9%
Q1'22	-0.2%	-5.0%	4.7%
Q2'22	-8.0%	-16.5%	8.5%
Q3'22	-11.3%	-5.3%	-6.0%
Q4'22	11.9%	7.1%	4.8%
2022	-7.6%	-19.6%	12.0%
Since Q3 2020	61.7%	8.5%	36.4%

The table displays the quarter-by-quarter relative performance of the SEAF Model vs. the S&P 500, showing that SEAF has outperformed the S&P 500 in eight of the past ten quarters (80%) tested.

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SEAF Model Performance Details		through 12/31/2022
Category	SEAF Model	S&P 500 (SPY)
Total return	70.9%	35.1%
Annualized total return	22.4%	12.0%
Max drawdown	-22.5%	-25.4%
Risk (standard deviation)	21.8%	18.6%
Sharpe ratio	1.01	0.69
Sortino ratio	2.12	1.25
Alpha	9.6%	-1.5%
Beta	0.91	1.00
Up capture ratio	1.08	0.97
Down capture ratio	0.80	1.03

- **SEAF's** <u>total return</u> (see chart below) *and* <u>annualized total return</u> **are effectively double that of the S&P 500.**

- **SEAF** has a *lower* **maximum** <u>drawdown</u>.

- **SEAF** has a significantly **higher** <u>alpha</u> (excess return) *and* a **lower** <u>beta</u> (systematic risk).

- **SEAF** has both a *higher* <u>up capture ratio</u> (gains in up markets) and *lower* <u>down capture ratio</u> (losses in down markets).

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This chart plots the daily performance of the SEAF Model vs. the S&P 500, in terms of percentage return, since May 2020.

US Industry Groups
Price, Relative Performance, & Asset Flows

SECTORS & INDUSTRY GROUP IDEAS: PRICE / RELATIVE PERFORMANCE BASED OPPORTUNITIES							May 20th, 2023
OPEN IDEAS							
Asset	Ticker	Date Initiated	Pos (Neg)	Initial Target	Valid Abv (Below)	Outright Performance	Rel Performance v SPY
SPDR NYSE Technology ETF	XNTK	5/18/2023	Positive	135.50	115.19	-1%	0%
iShares MSCI Mexico ETF	EWW	5/9/2023	Positive	new all-time highs	60.40	-1%	-3%
SPDR S&P Biotech ETF	XBI	5/8/2023	Positive	92.60	83.67	0%	-1%
SPDR S&P Health Care Equipment ETF	XHE	4/21/2023	Positive	101.44	95.75	-3%	-4%
						* changes from last week	
CLOSED IDEAS							
Asset	Ticker	Date Initiated	Pos (Neg)	Exit Date	Exit Price	Outright Performance	Rel Performance v SPY
SPDR NYSE Technology ETF	XNTK	3/20/2023	Positive	4/24/2023	116.19	+2%	-4%
Communication Services Sector SPDR ETF	XLC	3/22/2023	Positive	4/20/2023	57.54	+4%	-2%
iShares MSCI Global Gold Miners ETF	RING	3/24/2023	Positive	4/17/2023	26.86	+9%	+6%
SPDR S&P Semiconductor ETF	XSD	3/6/2023	Positive	4/5/2023	198.67	-1%	-1%
ProShares Short 20+ Year Treasury	TBF	2/27/2023	Positive	3/10/2023	21.78	-3%	-2%
SPDR S&P Metals and Mining ETF (XME)	XME	3/3/2023	Positive	3/9/2023	55.01	-7%	-5%
SPDR S&P Oil & Gas Equipment & Services ETF	XES	2/28/2023	Positive	3/9/2023	85.28	0%	-1%
SPDR S&P Aerospace & Defense ETF	XAR	1/3/2023	Positive	3/9/2023	120.07	+9%	+4%
SPDR S&P Insurance ETF	KIE	2/23/2023	Positive	3/7/2023	42.51	-1%	-1%
SPDR S&P Homebuilders ETF	XHB	1/12/2023	Positive	2/21/2023	68.06	+2%	+1%
SPDR S&P Oil & Gas Equipment & Services ETF	XES	1/17/2023	Positive	2/21/2023	84.08	-3%	-4%
Technology Select Sector SPDR Fund	XLK	1/30/2023	Positive	2/21/2023	137.66	+3%	0%
SPDR Dow Jones Global Real Estate ETF	RWO	1/17/2023	Positive	2/10/2023	43.94	+1%	-1%
SPDR S&P Capital Markets ETF	KCE	1/9/2023	Positive	2/9/2023	90.21	+8%	+3%

The table above lists market sector, industry group, and commodity related ETFs that are currently displaying favorable quantitative / technical characteristics for upcoming outright strength and relative outperformance versus the S&P 500 due to **1) positive price trends, 2) relative outperformance versus the S&P 500**, and **3) expanding investor assets.**

US Interest Rates
US 10-Year Yields Testing Major Support At 3.46%. Key Decision Point.

Despite the huge rise in the yield of the US 10-Year Treasury Note since 2020, they are still almost 100 basis points lower than their monthly average since 1900.
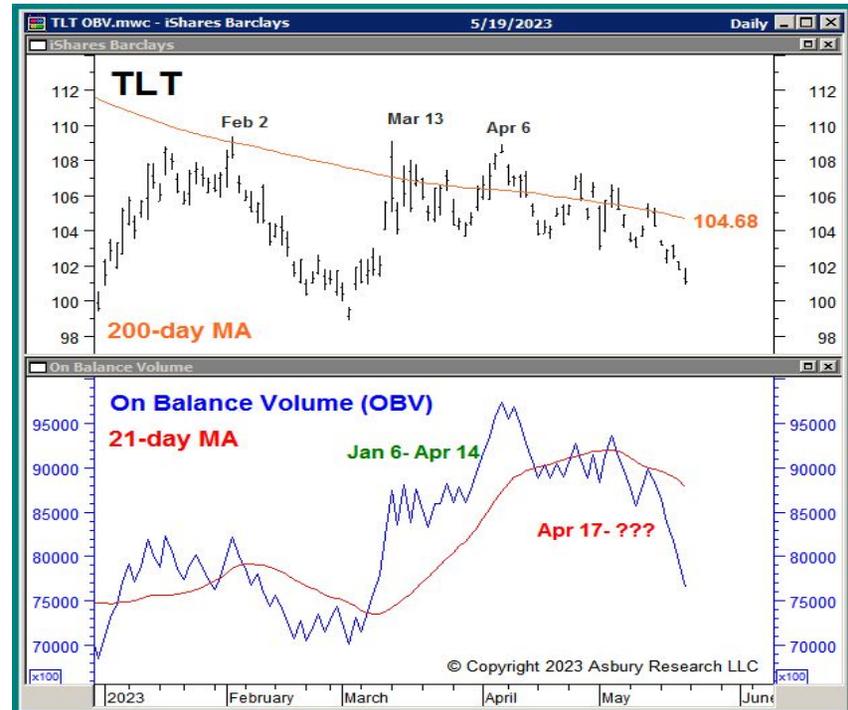
US 10-Year Yields are currently testing their 52-week MA at 3.46%, which defines their current major uptrend. A decline below it sets up a potential test of 3.23% to 3.04%.

US Interest Rates
10-Year Yields Suggest A Potential Retest of 4.00%

The CBOE 10-Year Note Index's recent rise above 36.44 (3.64%) indicates a Tactical breakout higher and sets up a potential retest of 41.01 (4.10%).

The current mid April monthly decline in On Balance (cumulative) Volume in the iShares 20+ Year Treasury ETF is Tactically positive for US 10-Year Yields.

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