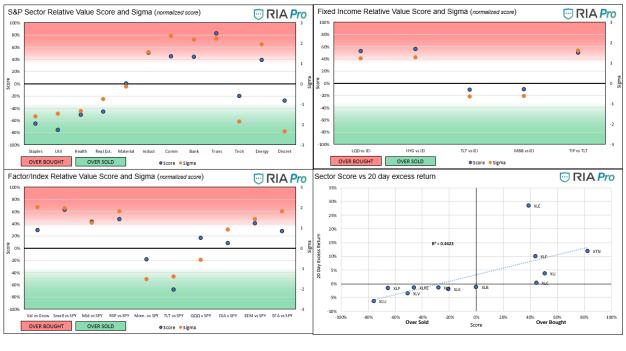


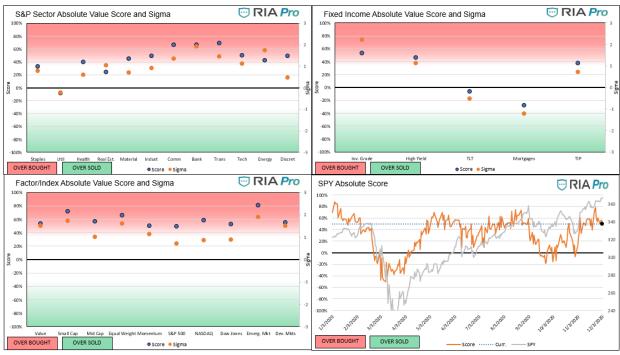
The Technical Value Scorecard Report uses 6-technical readings to score and gauge which sectors, factors, indexes, and bond classes are overbought or oversold. We present the data on a relative basis (versus the assets benchmark) and on an absolute stand-alone basis. You can find more detail on the model and the specific tickers below the charts.

Commentary 12-04-20

- Many of the dislocations between sectors and indexes/factors on a relative basis persisted over the past week. On a relative basis versus the S&P, Utilities, Healthcare, and Staples remain the most oversold sectors. Transports, with its score over 80% and sigma over 2 is the most overbought sector. Materials, after being the most overbought sector for a few weeks running, retreated back to fair value versus the S&P. Over the last 10 trading days Materials (XLB) have given up 2.35% to the S&P. Over the last 20 days, Transports (XTN) have an excess return of nearly +12% versus the S&P. The scatter plot (bottom right relative graphs) shows 20 day excess returns for all of the sectors on the y-axis.
- On the index/factor side, QQQ has made up ground and is back to fair value on a relative basis, but Momentum (MTUM) remains oversold.
- On an absolute basis Utilities are the only oversold sector. We discussed this last week and took action by buying XLU for the sector portfolio, and WEC and D for the equity model on Wednesday. As updated in the last table below, we used a relative analysis of XLU versus individual utility companies to help us assess richness or cheapness in the sector. For more, please see the Trading Diary for Wednesday December 2nd.
- All sectors retreated slightly on an absolute basis this past week, as did the S&P 500. It remains overbought but not as extreme as the prior two weeks. All factors/indexes remain overbought as well, most notably emerging markets and small cap stocks.

Graphs (Click on the graphs to expand)





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XEL 1.45 1.92 4.10 0.37 (0.67) - (0.33) 0.04 3.48 2.79 2.14 3.24 0.40 2.35 2.47 3.61 3.49 2.8 ED 1.78 2.24 4.43 0.70 (0.34) 0.33 - 0.36 3.81 3.12 2.46 3.57 0.73 2.67 2.80 3.94 3.81 3.1 D 1.41 1.88 4.07 0.33 (0.70) (0.04) (0.35) - 3.45 2.75 2.10 3.21 0.36 2.31 2.44 3.58 3.45 2.8 SRE (2.03) (1.57) 0.62 (3.11) (4.15) (3.48) (3.81) (3.45) - (0.69) (1.35) (0.24) (3.08) (1.13) (1.01) 0.13 0.01 (0.68		AEP	1.08	1.55	3.73	-	(1.04)	(0.37)	(0.70)	(0.33)	3.11	2.42	1.77	2.88	0.03	1.98	2.10	3.25	3.12	2.47	
ED 1.78 2.24 4.43 0.70 (0.34) 0.33 - 0.36 3.81 3.12 2.46 3.57 0.73 2.67 2.80 3.94 3.81 3.1 D 1.41 1.88 4.07 0.33 (0.70) (0.04) (0.36) - 3.45 2.75 2.10 3.21 0.36 2.31 2.44 3.58 3.45 2.8 SRE (2.03) (1.57) 0.62 (3.11) (4.15) (3.48) (3.81) (3.45) - (0.69) (1.35) (0.24) (3.08) (1.13) (1.01) 0.13 0.01 (0.6 EXC (1.34) (0.87) 1.31 (2.42) (3.45) (2.79) (3.12) (2.75) 0.89 - (0.65) 0.46 (2.39) (0.44) (0.32) 0.83 0.70 0.03 ATO (0.69) (0.22) 1.97 (1.77) (2.80) (2.14) (2.46) (2.10) 1.35 0.65 - 1.11 (1.73) 0.21 0.34 1.48 1.35 0.70 0.03 AXWK 1.05 1.52 3.70 (0.03) (1.07) (0.40) (0.73) (0.35) 3.08 2.39 1.73 2.84 - 1.95 2.07 3.21 3.09 2.24 (0.46) (1.11) - (2.24) (0.90) (0.77) 0.37 0.24 (0.46) AXWK 1.05 1.52 3.70 (0.03) (1.07) (0.40) (0.73) (0.35) 3.08 2.39 1.73 2.84 - 1.95 2.07 3.21 3.09 2.24 (0.46) (1.11) - (0.56) (0.56) (0.56) 1.63 (2.10) (3.14) (2.47) (2.80) (2.44) 1.01 0.32 (0.34) 0.77 (2.07) (0.12) - 1.14 1.02 0.3 (0.30) (2.16) (1.70) 0.49 (2.25) (4.28) (3.61) (3.94) (3.58) (0.13) (0.83) (1.48) (0.37) (3.21) (1.27) (1.14) - (0.13) (0.76) (0.12) (1.14) (1.20) (0.76) (1.15) (1.16) (1.10) (1.15) (1.16) (1.10) (1.16) (1.16) (1.16) (1.16) (1.17) (0.49) (1.17) (2.84) (3.84) (3.84) (3.85) (0.13) (0.83) (1.48) (0.37) (3.21) (1.27) (1.14) - (0.13) (0.76) (0.12) (1.14) (1.20) (1.15) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.16) (1.		WEC	2.12	2.58	4.77	1.04	-	0.67	0.34	0.70	4.15	3.46	2.80	3.91	1.07	3.02	3.14	4.28	4.16	3.51	
D 1.41 1.88 4.07 0.33 (0.70) (0.04) (0.36) - 3.45 2.75 2.10 3.21 0.36 2.31 2.44 3.58 3.45 2.88 SRE (2.03) (1.57) 0.62 (3.11) (4.15) (3.48) (3.81) (3.45) - (0.699) (1.35) (0.24) (3.08) (1.13) (1.01) 0.13 0.01 (0.68) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.699) (0.24) (0.299) (0.24) (0.699) (0.24) (0.299) (0.24) (0.299) (0.24) (0.299) (0.24) (0.299) (0.24) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (0.299) (XEL	1.45	1.92	4.10	0.37	(0.67)	-	(0.33)	0.04	3.48	2.79	2.14	3.24	0.40	2.35	2.47	3.61	3.49	2.84	
SRE (203) (1.57) 0.62 (3.11) (4.15) (3.48) (3.81) (3.45) - (0.69) (1.35) (0.24) (3.08) (1.13) (1.01) 0.13 0.01 (0.68) (0.21) (1.34) (0.87) 1.31 (2.42) (3.45) (2.79) (3.12) (2.75) 0.69 - (0.65) 0.46 (2.39) (0.44) (0.32) 0.83 0.70 0.00 ATO (0.68) (0.22) 1.97 (1.77) (2.80) (2.14) (2.46) (2.10) 1.35 0.65 - 1.11 (17.3) 0.21 0.34 1.48 1.35 0.75 NII (1.79) (1.33) 0.86 (2.88) (3.91) (3.24) (3.57) (3.21) 0.24 (0.46) (1.11) - (2.84) (0.90) (0.77) 0.37 0.24 (0.46) (0.46) (0.46) (0.46) (0.47) (0.47) (0.48) (0.47) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48) (0.48)		ED	1.78	2.24	4.43	0.70	(0.34)	0.33	-	0.36	3.81	3.12	2.46	3.57	0.73	2.67	2.80	3.94	3.81	3.17	
EXC (1.34) (0.87) 1.31 (2.42) (3.46) (2.79) (3.12) (2.75) 0.69 - (0.65) 0.46 (2.39) (0.44) (0.32) 0.83 0.70 0.00 ATO (0.69) (0.22) 1.97 (1.77) (2.80) (2.14) (2.46) (2.10) 1.35 0.65 - 1.11 (1.73) 0.21 0.34 1.48 1.35 0.70 0.00 ATO NII (1.79) (1.33) 0.86 (2.88) (3.91) (3.24) (3.57) (3.21) 0.24 (0.40) (1.11) - (2.84) (0.90) (0.77) 0.37 0.24 (0.40) AWK 1.05 1.52 3.70 (0.03) (1.07) (0.40) (0.73) (0.36) 3.08 2.39 1.73 2.84 - 1.95 2.07 3.21 3.09 2.4 AWK 1.05 1.52 3.70 (0.03) (1.07) (0.40) (0.73) (0.36) 3.08 2.39 1.73 2.84 - 1.95 2.07 3.21 3.09 2.4 AWK 1.05 1.52 3.70 (0.90) (0.43) 1.75 (1.98) (3.02) (2.35) (2.67) (2.31) 1.13 0.44 (0.21) 0.90 (1.95) - 0.12 1.27 1.14 0.55 (0.78) AWK 1.05 1.52 (1.00) (3.14) (2.47) (2.90) (2.44) 1.01 0.32 (0.34) 0.77 (2.07) (0.12) - 1.14 1.02 0.3 GRID (2.16) (1.70) 0.49 (3.25) (4.28) (3.61) (3.49) (3.58) (0.13) (0.83) (1.48) (0.37) (3.21) (1.27) (1.14) - (0.13) (0.78) AWK 1.05 PED (1.39) (0.93) 1.26 (2.47) (3.51) (2.84) (3.17) (2.81) (3.45) (0.01) (0.70 (1.35) (0.24) (3.09) (1.14) (1.02) 0.13 - (0.88) AWK 1.05 (0.93) (0.93) 1.26 (2.47) (3.51) (2.84) (3.17) (2.81) (3.45) (0.01) (0.70 (1.35) (0.24) (3.09) (1.14) (1.02) 0.13 - (0.88) AWK 1.05 (0.93) (0.93) 1.26 (2.47) (3.51) (2.84) (3.17) (2.81) 0.64 (0.05) (0.77) (0.40) (2.44) (0.50) (0.37) 0.77 0.75 - (0.55) (0.37) (0.24) (0.39) (0.39) (0.38) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39) (0.39		D	1.41	1.88	4.07	0.33	(0.70)	(0.04)	(0.36)		3.45	2.75	2.10	3.21	0.36	2.31	2.44	3.58	3.45	2.81	
ATO (0.69) (0.22) 1.97 (1.77) (2.80) (2.14) (2.46) (2.10) 1.35 0.66 - 1.11 (1.73) 0.21 0.34 1.48 1.35 0.7 NI (1.79) (1.33) 0.86 (2.88) (3.91) (3.24) (3.57) (3.21) 0.24 (0.46) (1.11) - (2.84) (0.90) (0.77) 0.37 0.24 (0.4 NRG (0.90) (0.43) 1.75 (1.98) (3.02) (2.35) (2.57) (2.31) 1.13 0.44 (0.21) 0.90 (1.95) - 0.12 1.27 1.14 0.5 TAN (1.02) (0.56) 1.83 (2.10) (3.14) (2.47) (2.80) (2.44) 1.01 0.32 (0.34) 0.77 (2.07) (0.12) - 1.14 1.02 0.3 GRID (2.16) (1.70) 0.49 (3.25) (4.28) (3.61) (3.94) (3.58) (0.13) (0.83) (1.48) (0.37) (3.21) (1.27) (1.14) 1.02 0.3 GRID (2.16) (1.70) 0.49 (3.25) (4.28) (3.61) (3.94) (3.81) (3.56) (0.13) (0.83) (1.89) (0.37) (3.21) (1.27) (1.14) (1.02) 0.7 NLR (2.04) (1.57) 0.61 (3.12) (4.16) (3.49) (3.81) (3.45) (0.91) (0.91) (0.97) (1.35) (0.24) (0.99) (1.14) (1.02) 0.13 - (0.68) (1.39) (0.93) 1.26 (2.47) (3.51) (2.84) (3.17) (2.81) 0.84 (0.05) (0.71) 0.40 (2.44) (0.50) (0.37) 0.77 0.65 - XLU (0.34) 0.13 2.31 (1.42) (2.46) (1.79) (2.12) (1.75) 1.69 1.00 0.35 1.46 (1.39) 0.55 0.68 1.83 1.70 1.0 20 dExc RetvXLU 0.83% 0.53% 4.90% -5.10% -6.10% -6.08% -0.73% -4.63% 7.45% -2.48% 4.78% 6.61% -3.67% 7.69% 8.90% 10.60% 4.57% 15.62		SRE	(2.03)	(1.57)	0.62	(3.11)	(4.15)	(3.48)	(3.81)	(3.45)	-	(0.69)	(1.35)	(0.24)	(3.08)	(1.13)	(1.01)	0.13	0.01	(0.64)	
NI (1.79) (1.33) 0.88 (2.88) (3.91) (3.24) (3.57) (3.21) 0.24 (0.46) (1.11) - (2.84) (0.90) (0.77) 0.37 0.24 (0.46) (0.46) (0.47) 0.47 (0.46) (0.47) 0.47 (0.46) (0.47) 0.48 (0.46) (0.47) 0.48 (0.46) (0.47) 0.48 (0.46) (0.47) 0.48 (0.46) (0.47) 0.48 (0.48) 0.48 (0.47) 0.48 (0.48) 0.48 (0.47) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.48 (0.48) 0.	_	EXC	(1.34)	(0.87)	1.31	(2.42)	(3.46)	(2.79)	(3.12)	(2.75)	0.69	-	(0.65)	0.46	(2.39)	(0.44)	(0.32)	0.83	0.70	0.05	
AWK 1.05 1.52 3.70 (0.03) (1.07) (0.40) (0.73) (0.36) 3.08 2.39 1.73 2.84 - 1.95 2.07 3.21 3.09 2.4 NRG (0.99) (0.43) 1.75 (1.98) (3.02) (2.35) (2.67) (2.31) 1.13 0.44 (0.21) 0.90 (1.95) - 0.12 1.27 1.14 1.02 TAN (1.02) (0.56) 1.63 (2.10) (3.14) (2.47) (2.80) (2.44) 1.01 0.32 (0.34) 0.77 (2.07) (0.12) - 1.14 1.02 0.3 GRID (2.16) (1.70) 0.49 (3.25) (4.28) (3.61) (3.94) (3.85) (0.13) (0.83) (1.49) (0.73) (3.21) (1.27) (1.14) - (0.13) (0.77) NLR (2.04) (1.57) 0.61 (3.12) (4.16) (3.49) (3.81) (3.45) (0.01) (0.70) (1.35) (0.24) (3.09) (1.14) (1.02) 0.13 - (0.88) PBD (1.39) (0.93) 1.26 (2.47) (3.51) (2.84) (3.17) (2.81) 0.64 (0.05) (0.71) 0.40 (2.44) (0.50) (0.37) 0.77 0.65 - XLU (0.34) 0.13 2.31 (1.42) (2.46) (1.79) (2.12) (1.75) 1.69 1.00 0.35 1.46 (1.39) 0.56 0.68 1.83 1.70 1.0 20d Exc. Ret VXLU (0.83% 0.53% 4.90% -5.10% -6.10% -6.48% -0.73% -4.63% 7.45% -2.48% 4.78% 6.61% -3.67% 7.69% 8.90% 10.60% 4.57% 15.62		ATO	(0.69)	(0.22)	1.97	(1.77)	(2.80)	(2.14)	(2.46)	(2.10)	1.35	0.65		1.11	(1.73)	0.21	0.34	1.48	1.35	0.71	
NRG (0.90) (0.43) 1.75 (1.98) (3.02) (2.35) (2.67) (2.31) 1.13 0.44 (0.21) 0.90 (1.95) - 0.12 1.27 1.14 0.55 TAN (1.02) (0.56) 1.63 (2.10) (3.14) (2.47) (2.80) (2.44) 1.01 0.32 (0.34) 0.77 (2.07) (0.12) - 1.14 1.02 0.35 GRID (2.16) (1.70) 0.49 (3.25) (4.28) (3.61) (3.94) (3.58) (0.13) (0.83) (1.48) (0.37) (3.21) (1.27) (1.14) - (0.13) (0.77) NLR (2.04) (1.57) 0.61 (3.12) (4.15) (3.49) (3.81) (3.45) (0.01) (0.70) (1.35) (0.24) (3.09) (1.14) (1.02) 0.13 - (0.67) PBD (1.39) (0.93) 1.26 (2.47) (3.51) (2.84) (3.17) (2.81) 0.84 (0.05) (0.71) 0.40 (2.44) (0.50) (0.37) 0.77 0.85 - XLU (0.34) 0.13 2.31 (1.42) (2.46) (1.79) (2.12) (1.75) 1.69 1.00 0.35 1.46 (1.39) 0.56 0.88 1.83 1.70 1.0 20d Exc. Ret VXLU (0.83%) 0.53% 4.90% -5.10% -6.10% -6.48% -0.73% -4.63% 7.45% -2.48% 4.78% 0.61% -3.67% 7.69% 8.90% 10.60% 4.57% 15.62	_	NI	(1.79)	(1.33)	0.86	(2.88)	(3.91)	(3.24)	(3.57)	(3.21)	0.24	(0.46)	(1.11)	-	(2.84)	(0.90)	(0.77)	0.37	0.24	(0.40)	
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20d Exc. Retv XLU 0.83% 0.53% 4.90% -5.10% -6.10% -6.48% -0.73% -4.63% 7.45% -2.48% 4.78% 6.61% -3.67% 7.69% 8.90% 10.60% 4.57% 15.62		PBD	(1.39)	(0.93)	1.26	(2.47)	(3.51)	(2.84)	(3.17)	(2.81)	0.64	(0.05)	(0.71)	0.40	(2.44)	(0.50)	(0.37)	0.77	0.65	-	
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Users Guide

The score is a percentage of the maximum/minimum score, as well as on a normalized basis (sigma) for the last 200 trading days. Assets with scores over or under +/-60% and sigmas over or under +/-2 are likely to either consolidate or change trend. When both the score and sigma are above or below those key levels simultaneously, the signal is stronger.

The first set of four graphs below are relative value-based, meaning the technical analysis score and sigma is based on the ratio of the asset to its benchmark. The second set of graphs is computed solely on the price of the asset. Lastly, we present "Sector spaghetti graphs" which compare momentum and our score over time to provide further current and historical indications of strength or weakness. The square at the end of each squiggle is the current reading. The top right corner is the most bullish, while the bottom left corner the most bearish.

The technical value scorecard report is just one of many tools that we use to assess our holdings and decide on potential trades. This report may send a strong buy or sell signal, but we may not take any action if other research and models do not affirm it.

The ETFs used in the model are as follows:

- Staples XLP
- Utilities XLU
- Health Care XLV
- Real Estate XLRE
- Materials XLB
- Industrials XLI
- Communications XLC
- Banking XLF
- Transportation XTN
- Energy XLE
- Discretionary XLY
- S&P 500 SPY
- Value IVE
- Growth IVW
- Small Cap SLY
- Mid Cap MDY
- Momentum MTUM
- Equal Weighted S&P 500 RSP
- NASDAQ QQQ
- Dow Jones DIA
- Emerg. Markets EEM
- Foreign Markets EFA
- IG Corp Bonds LQD
- High Yield Bonds HYG
- Long Tsy Bonds TLT
- Med Term Tsy IEI
- Mortgages MBB
- Inflation TIP