



SECTOR INDUSTRY STOCK REPORT

UPDATE

JUNE 12, 2024



JULIUS DE KEMPENAER
RESEARCH TEAM CHIEF



TODD GORDON
FOUNDER

WWW.TRADINGANALYSIS.COM

AS SEEN ON



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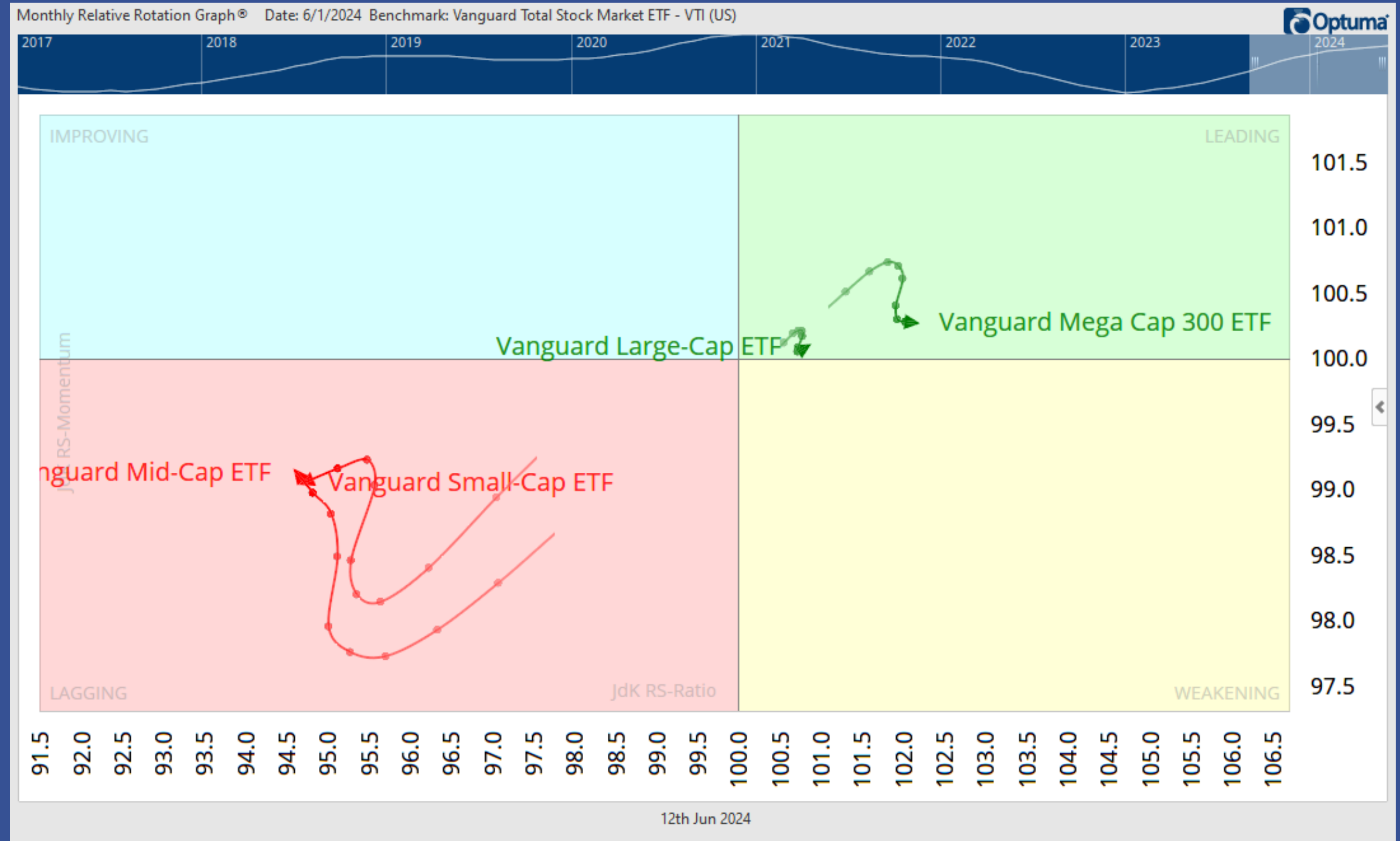
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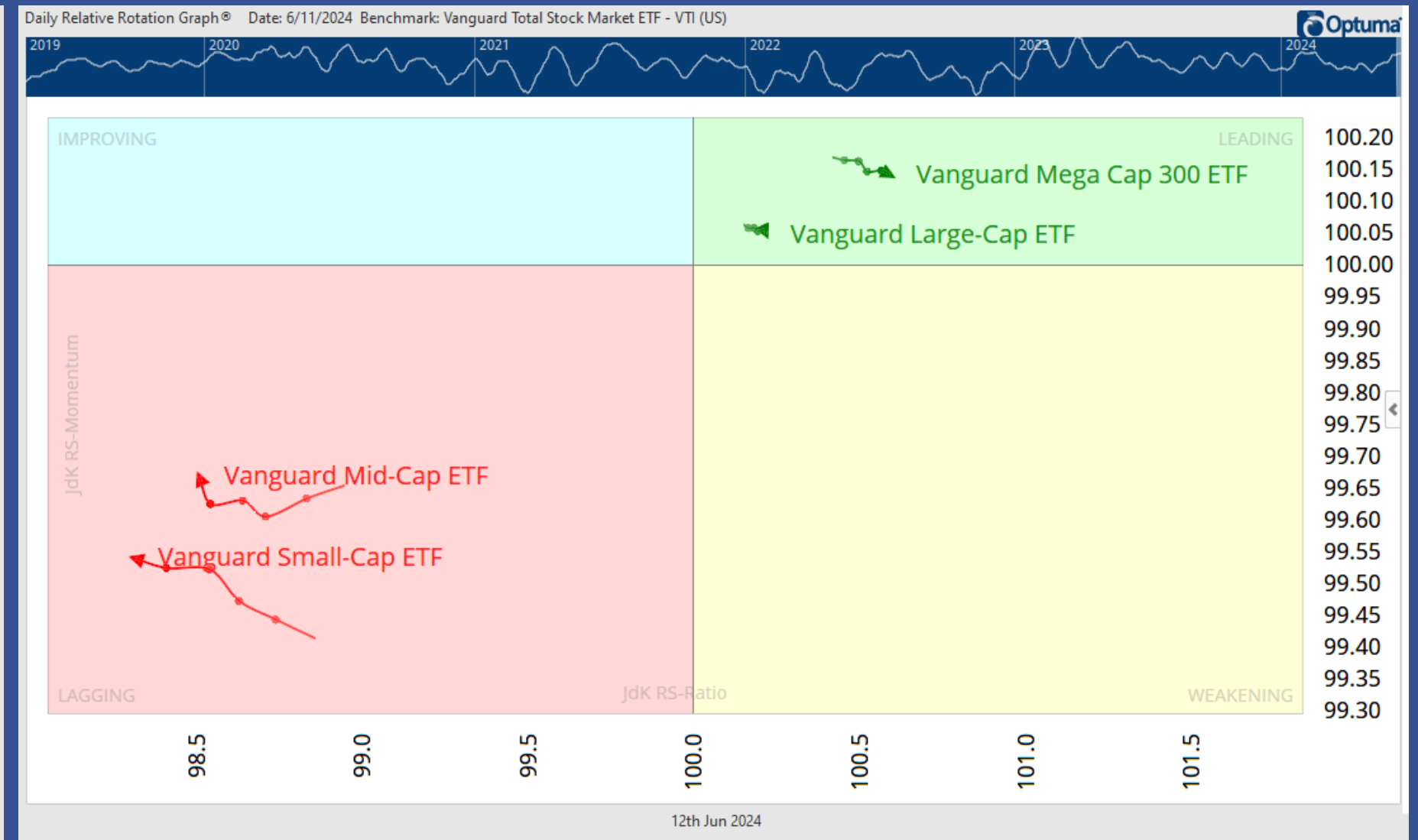
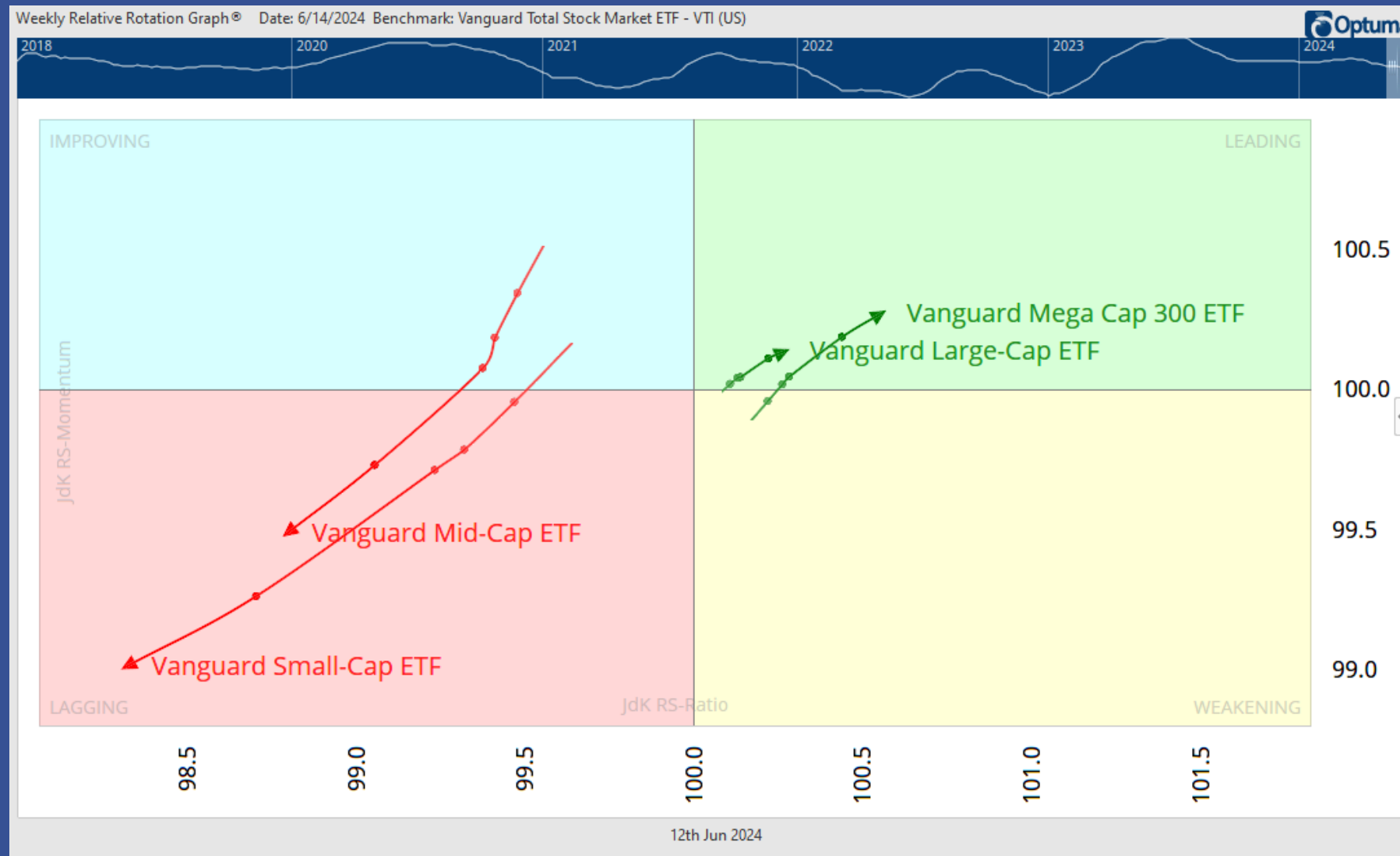
Various indexes are chosen that are generally recognized as indicators or representation of the stock market in general. Indices are typically not available for direct investment, are unmanaged, and do not include fees or expenses. Some indices may also not reflect reinvestment of dividends.

June 5th: The loss of relative momentum in large-/mega-cap stocks seems to have stalled in May as the tails have started to point higher on the JdK RS-Ratio scale again.

The opposite happened on the left side of the RRG where Mid-/Small-cap tails are turning lower on the JdK RS-Ratio scale after a few months of picking up relative momentum.

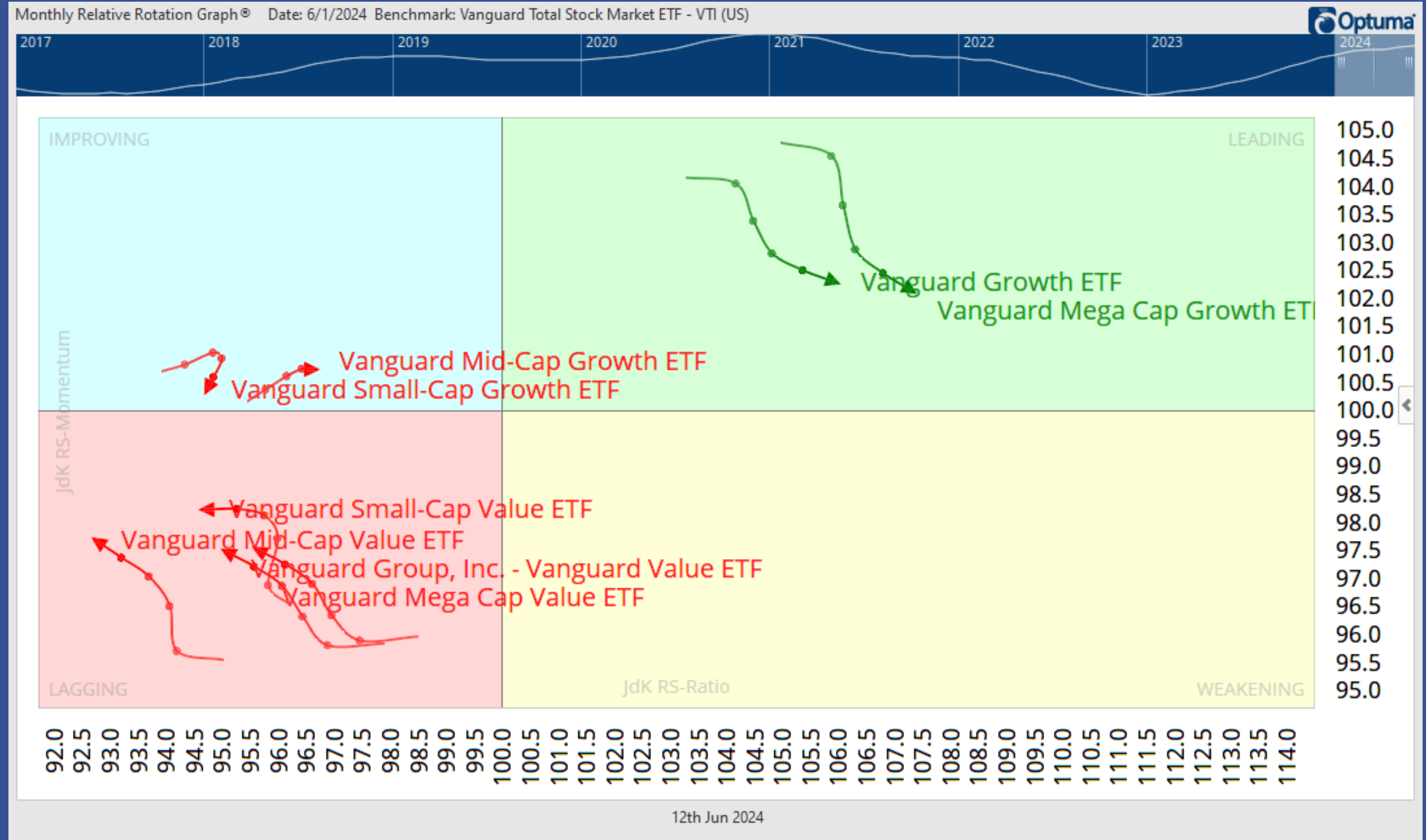


The pace slows down slightly but Mega-/Large-cap remains in favor.

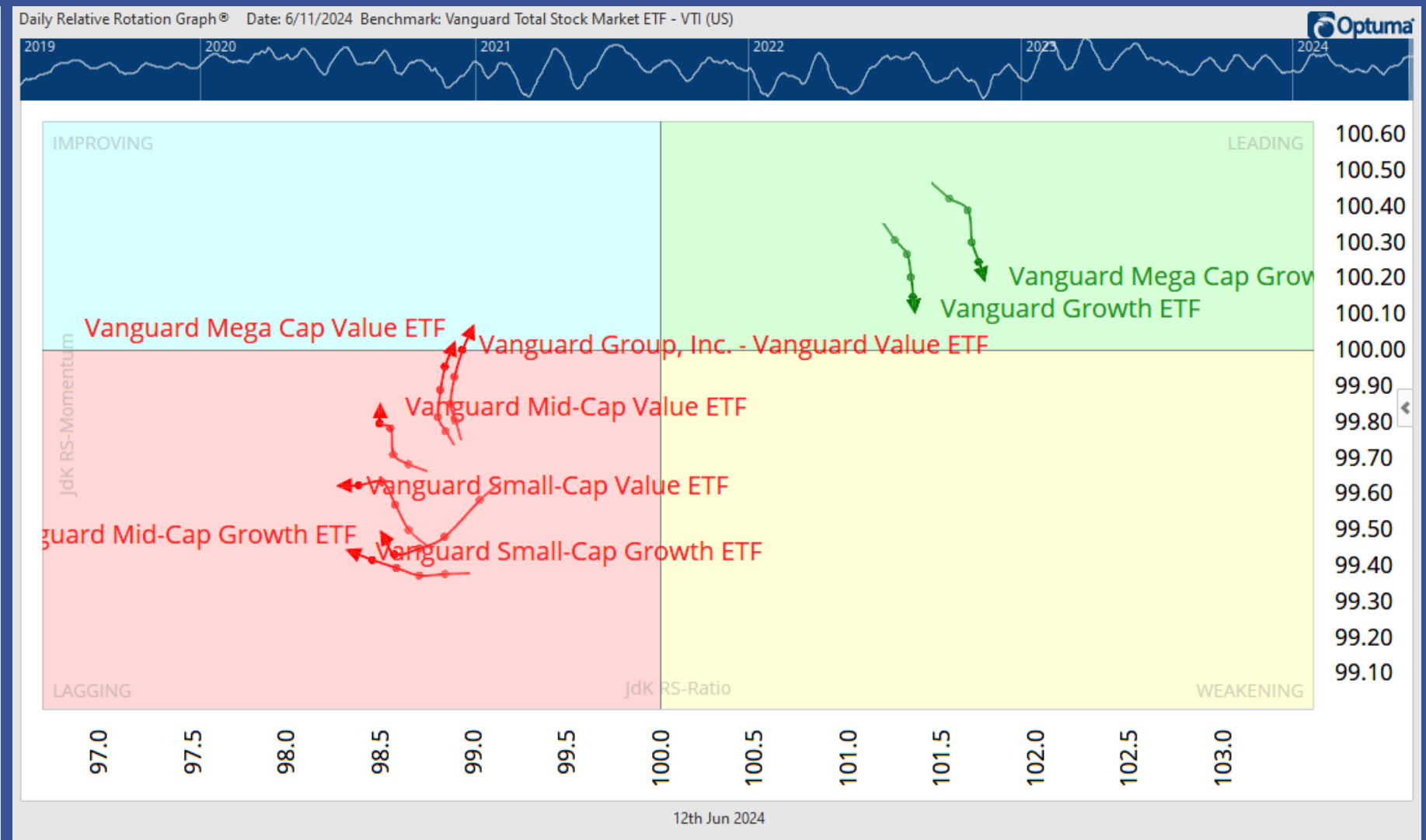
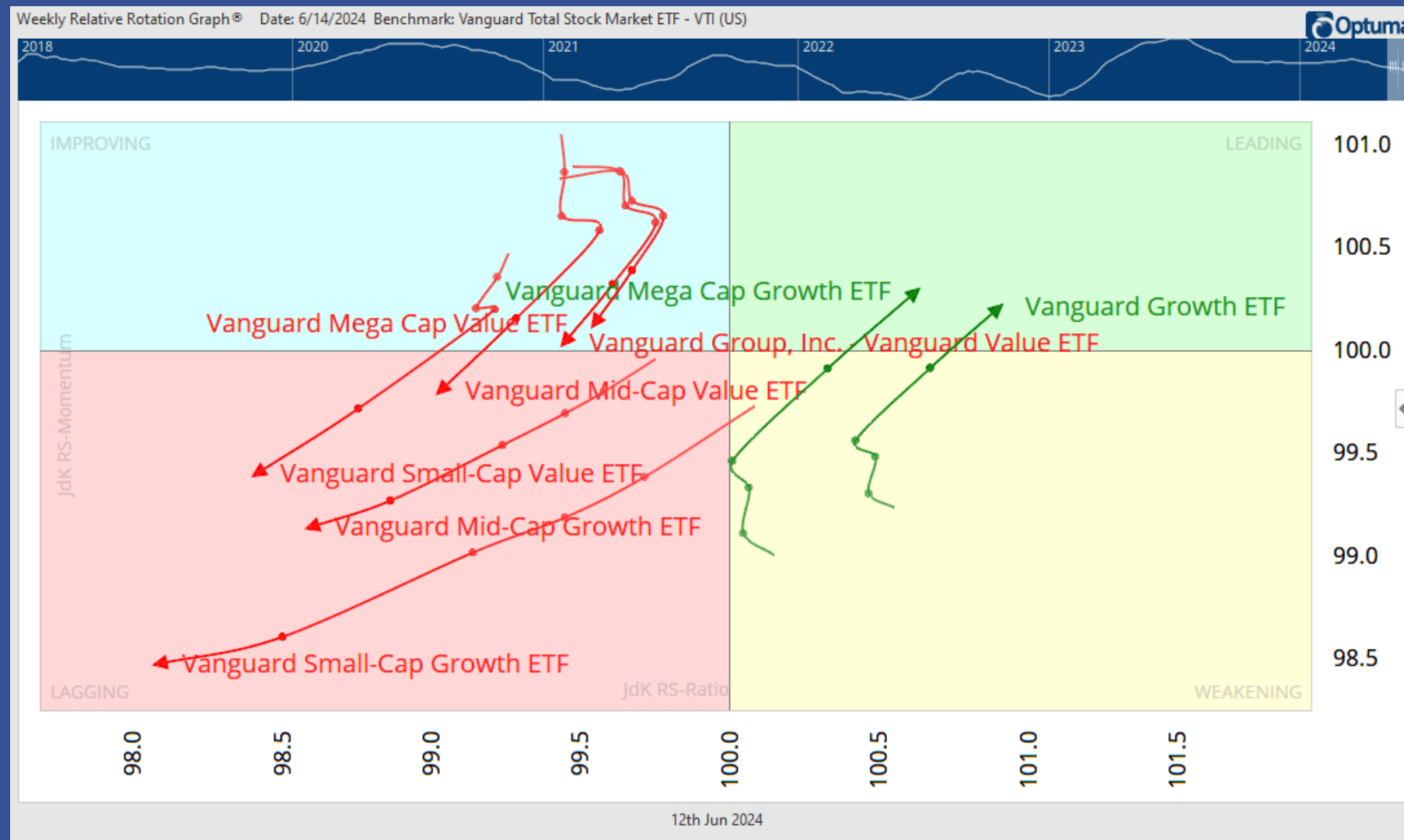


June 12th: The strength in Large-/Mega-cap at the cost of Mid-/Small cap stocks continues, albeit at a slightly lesser pace in the past week. The difference in rotation is still significant and in favor of Mega-/Large-cap stocks.

June 5th: Despite the loss of relative momentum in the last three/four months the tails for Large-/Mega-Cap Growth stocks continue to head higher on the JdK RS-Ratio scale. This means that the relative trend for these segments is still UP, but at a slower pace. The difference between large-/Mega-cap and Small-/Mid-cap remains visible within the growth segment with the smaller components inside the improving quadrant at short tails. ALL VALUE tails are inside the lagging quadrant and moving lower on the JdK RS-Ratio scale.



Is Large-cap growth the New Defense?

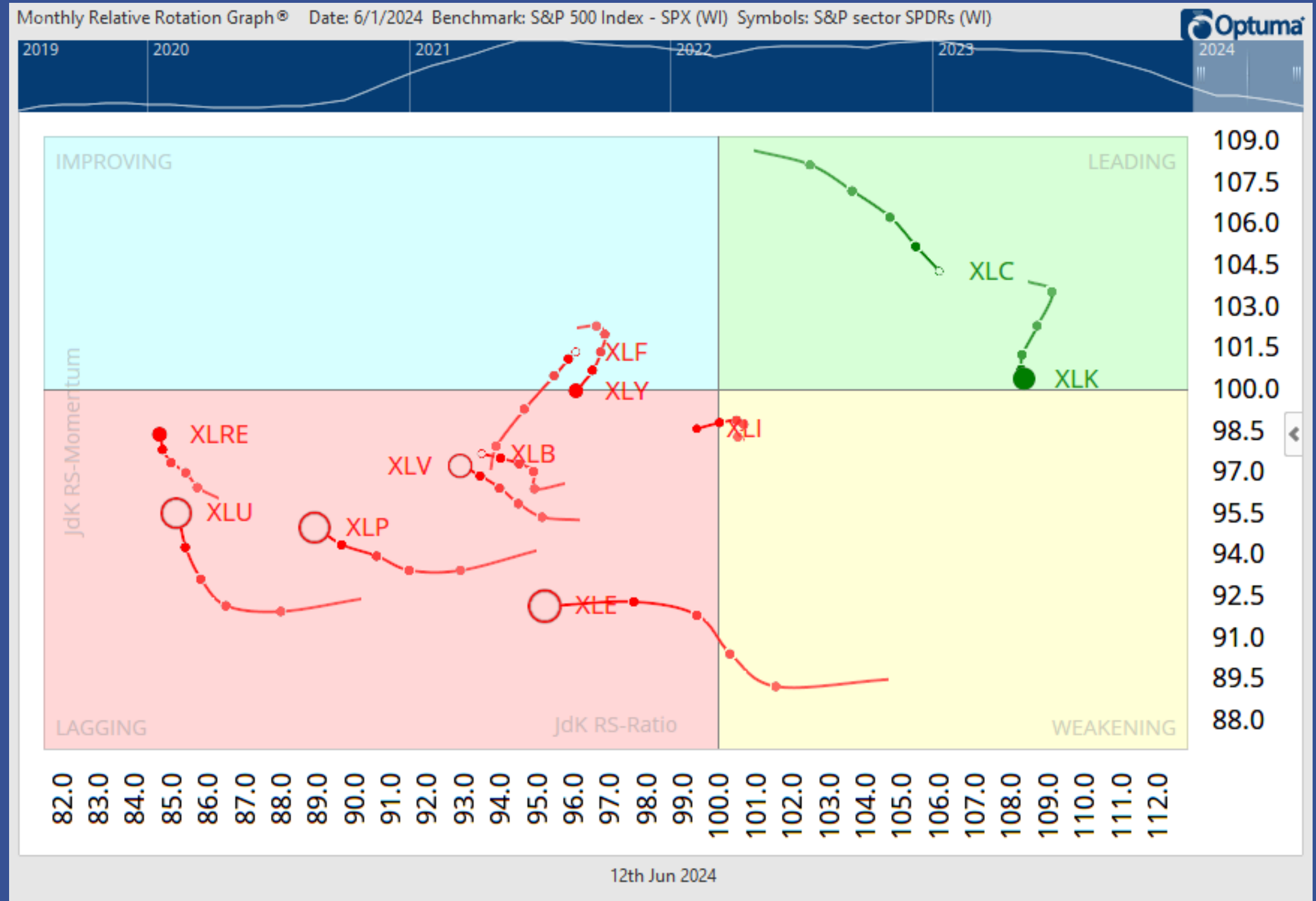


June 12th: In the past week, Mega-/Large-Cap growth rolled over and lost a bit of relative momentum. Nevertheless, the strength against Mid-/Small-cap growth and Value across all size segments remains clear. As long as the weekly tails are on the strong trajectories they are currently showing, daily rotations that show a loss of relative momentum are considered to be temporary.

June 5th: XLC and XLK remain leading on the right-hand side of the monthly RRG despite their recent loss of relative momentum. They are strong inside the leading quadrant despite their loss of relative momentum. Out of the other sectors, only XLF is inside the improving quadrant and traveling at a positive RRG Heading. Industrials is positioned just inside weakening on a very short tail without a clear direction.

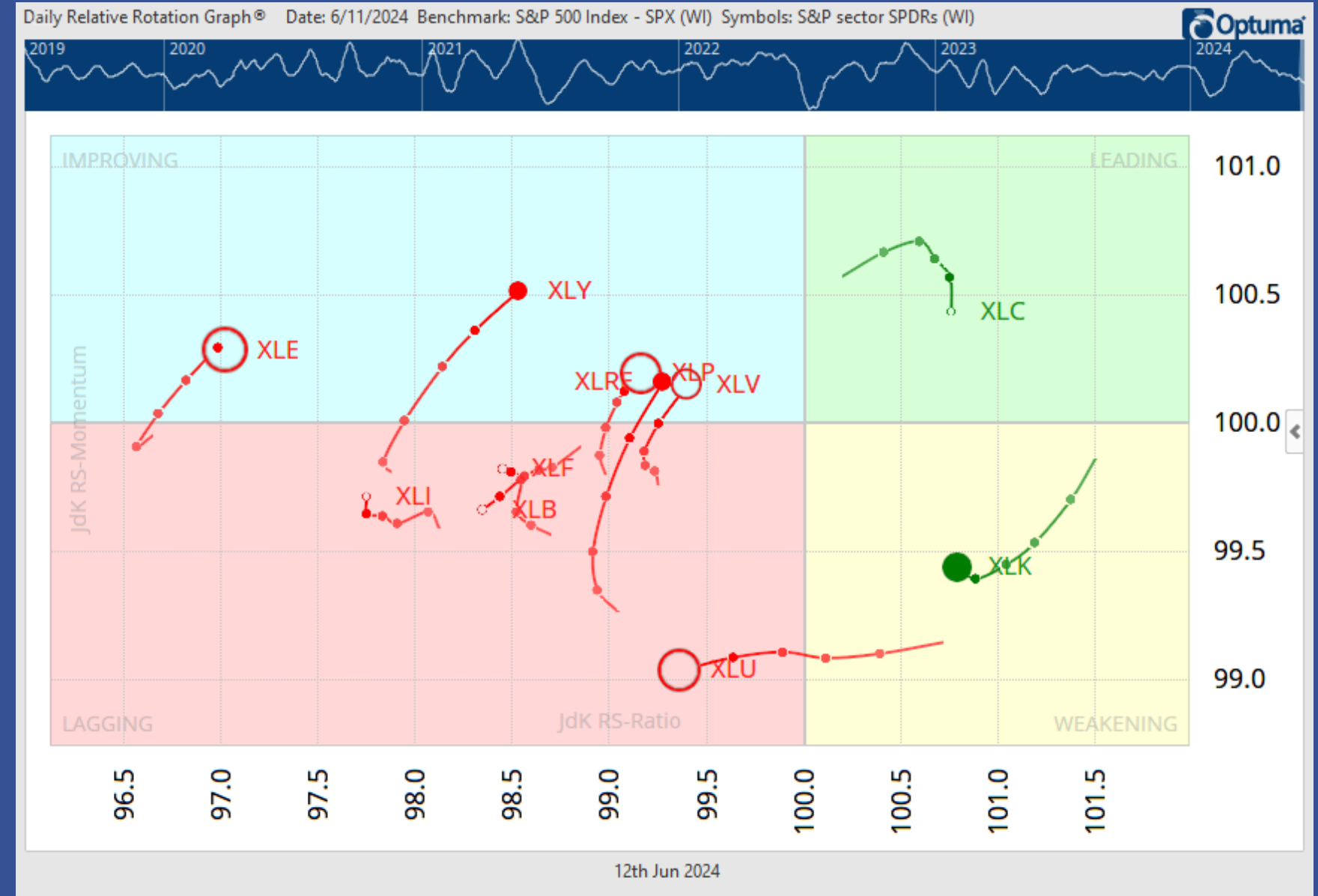
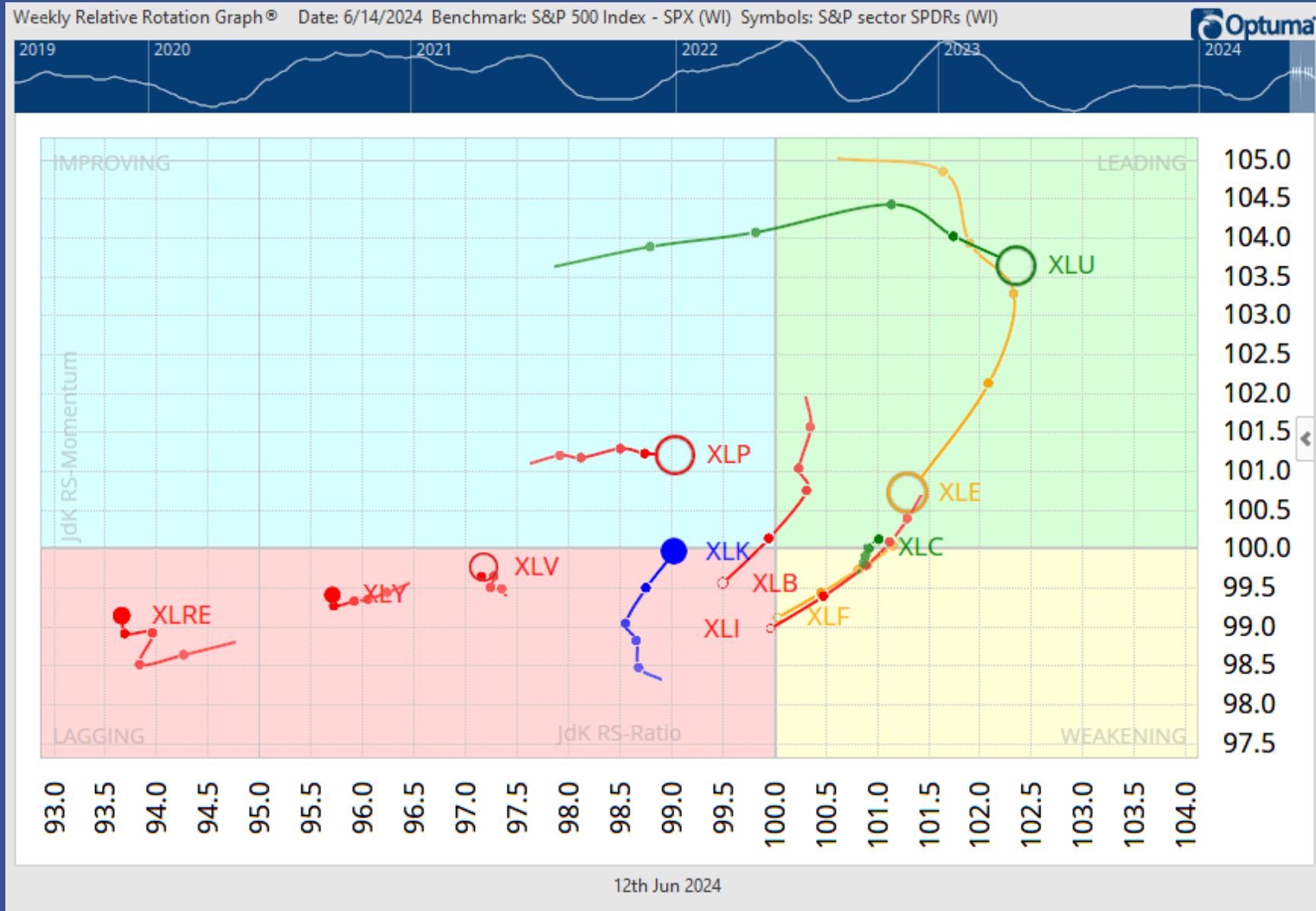
ALL other tails are inside lagging and moving lower on the RS-Ratio axis.

The most notable rotation is for XLY which has rolled over inside the lagging quadrant and is now crossing back into the lagging quadrant.



- XLC - Communications
- XLK - Technology
- XLY - Con Discretionary
- XLI - Industrials
- XLE : Energy
- XLF - Financials
- XLB - Materials
- XLV - Healthcare
- XLP - Staples
- XLU - Utilities
- XLRE - Real Estate

Defensive sectors remain in the lead



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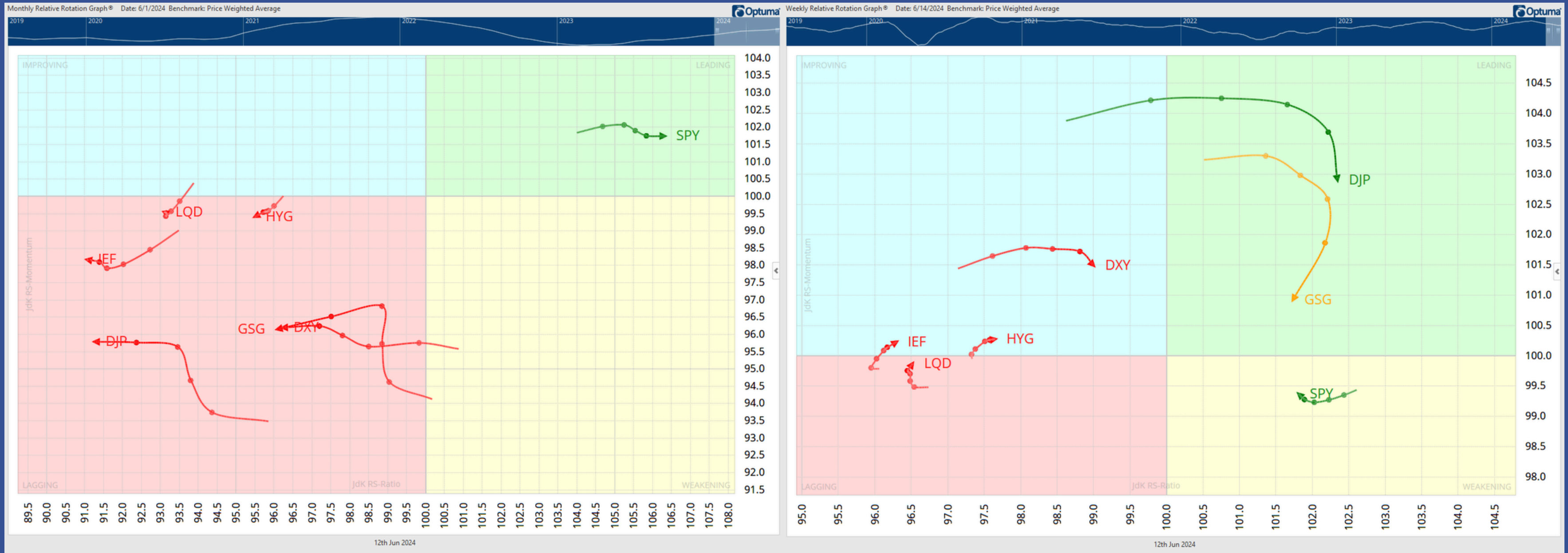
June 12th: After a week of weakness, XLK started to come to life again, with the daily chart showing the first signs of curling back up while the weekly tail is now on a strong heading, albeit still inside the lagging quadrant. XLC is on a less favorable path, with the weekly tail rolling over on the edge of the leading and weakening quadrant and the daily tail showing a clear rotation lower inside the leading. The daily tails for XLP and XLV are getting back in sync with their weekly versions while XLU needs a bit more time as it rotated into the lagging quadrant.



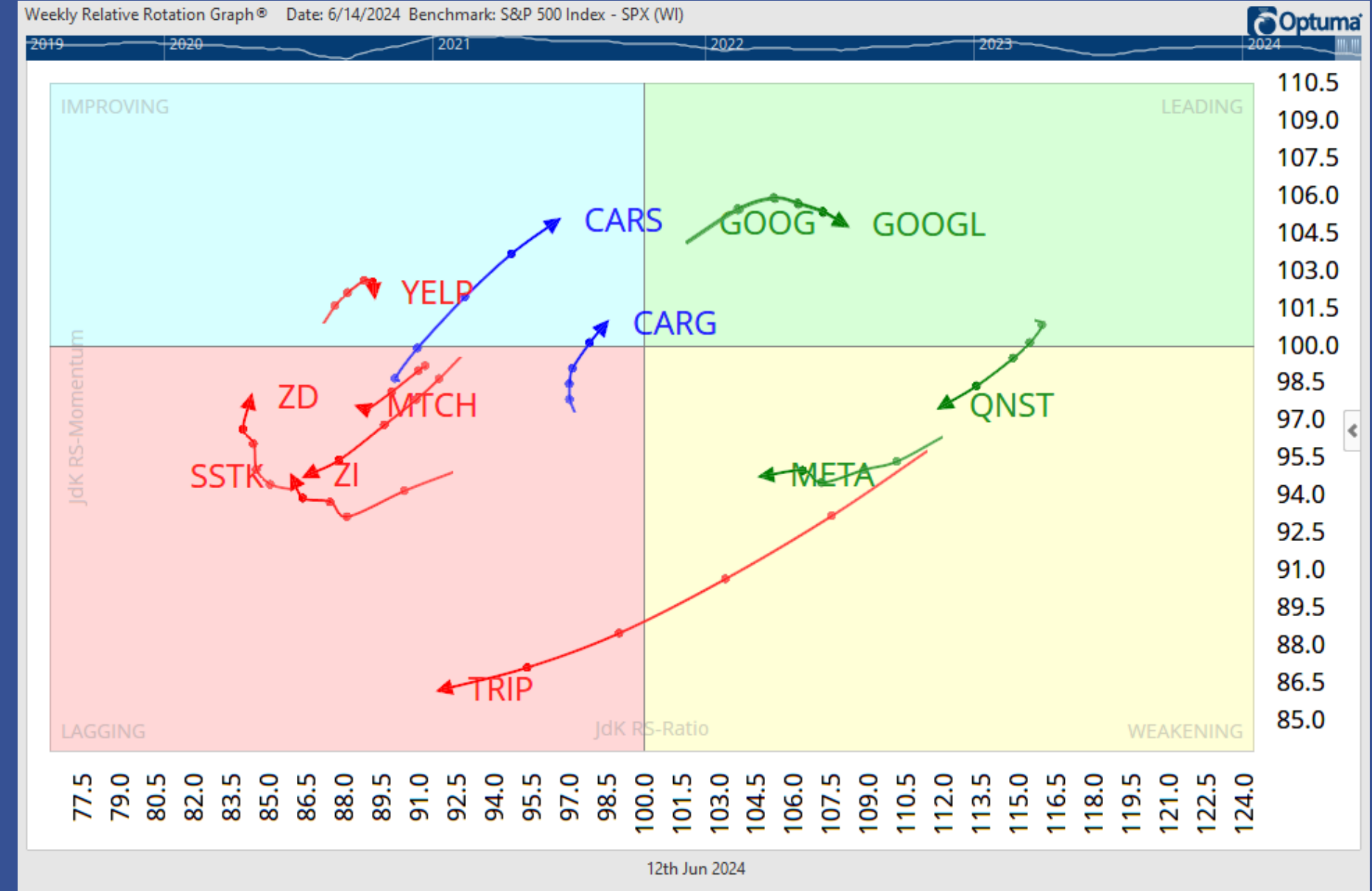
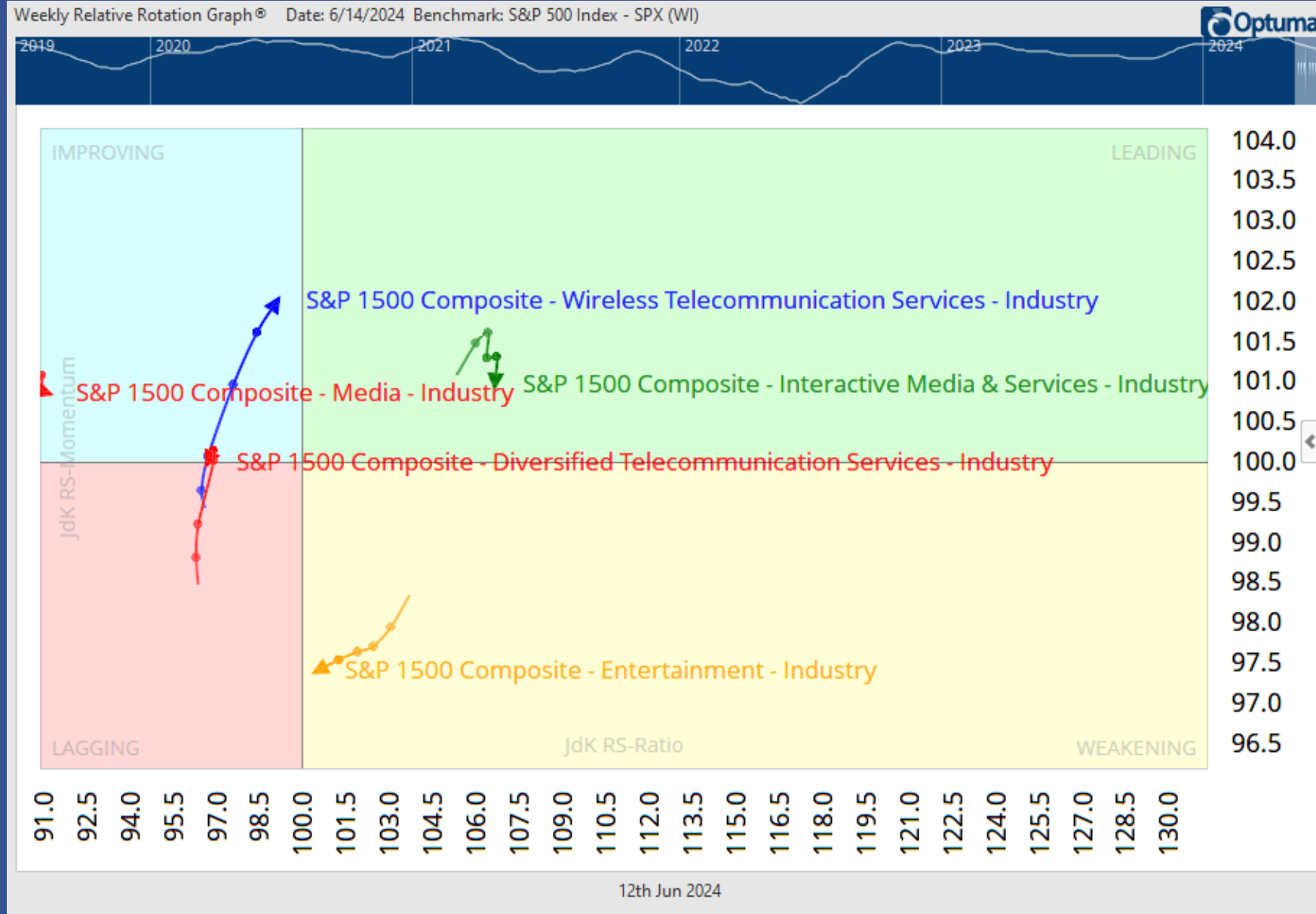
US SECTOR ROTATION - WEEKLY / DAILY RRG



Stocks Are Strong

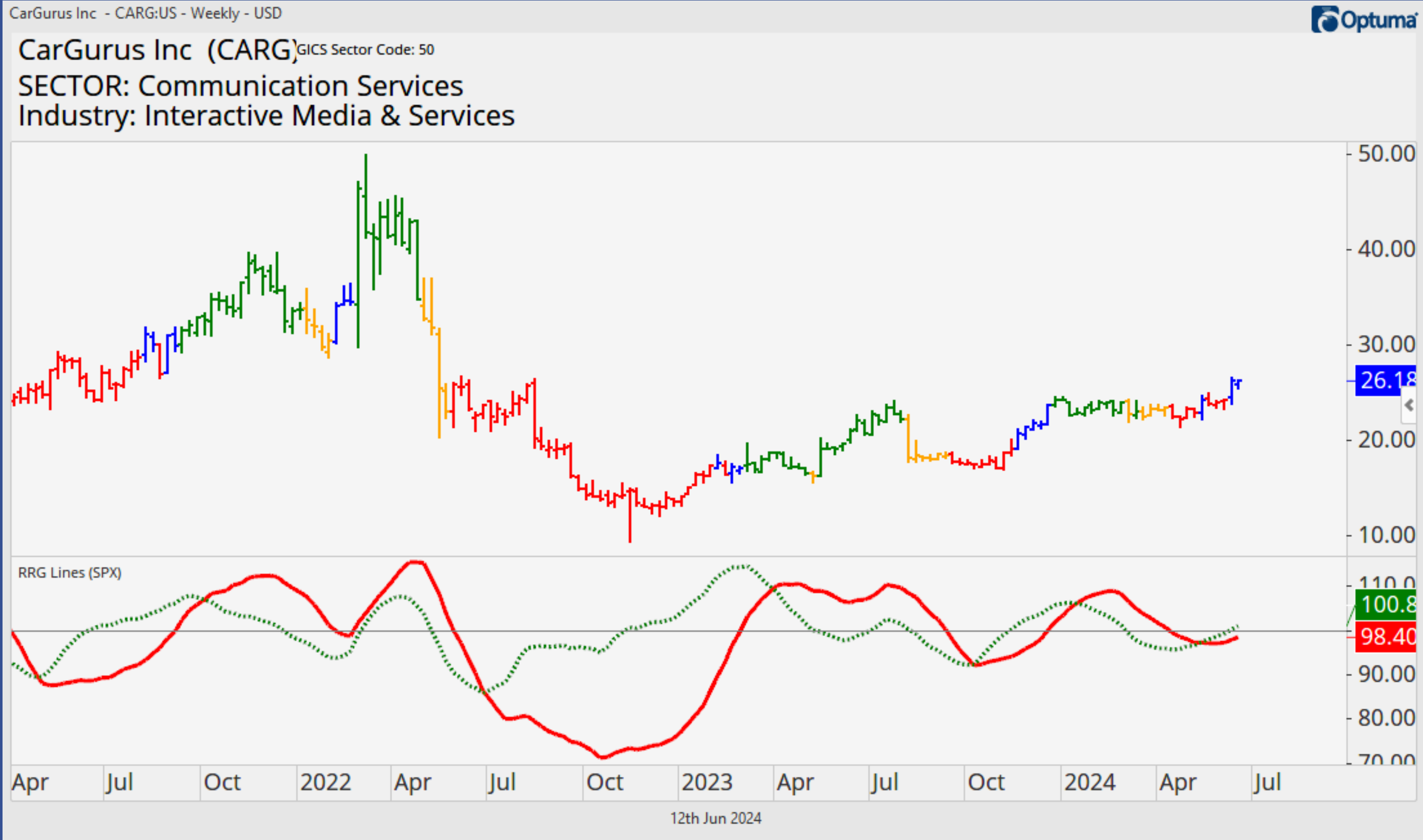


June 12th: Asset class rotation favors stocks on the monthly time frame. The weekly tail has started to curl back up again, indicating renewed relative strength vs fixed income (LQD, HYG, IEF) and commodity related (DJP, GSG) asset classes.

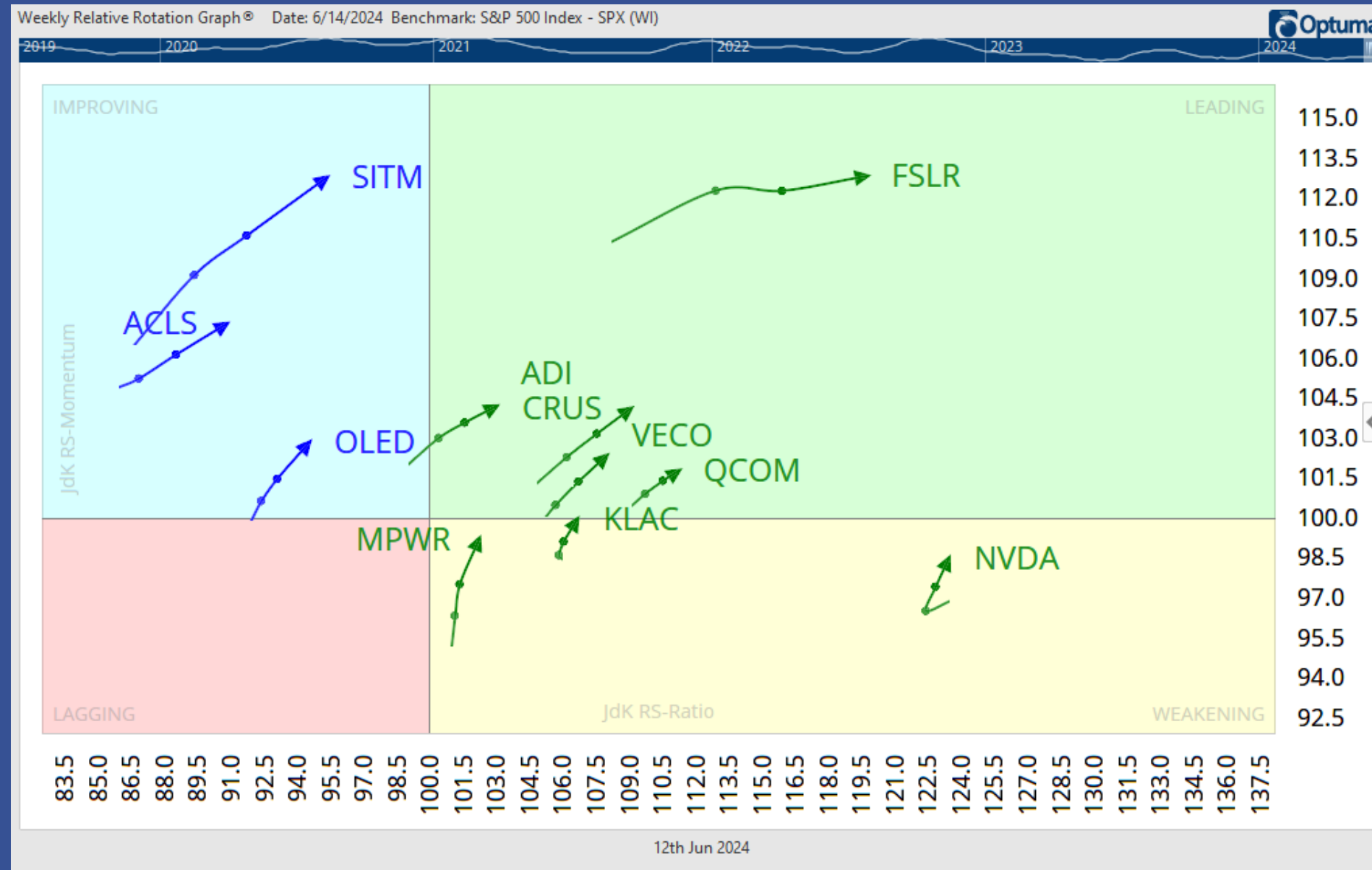
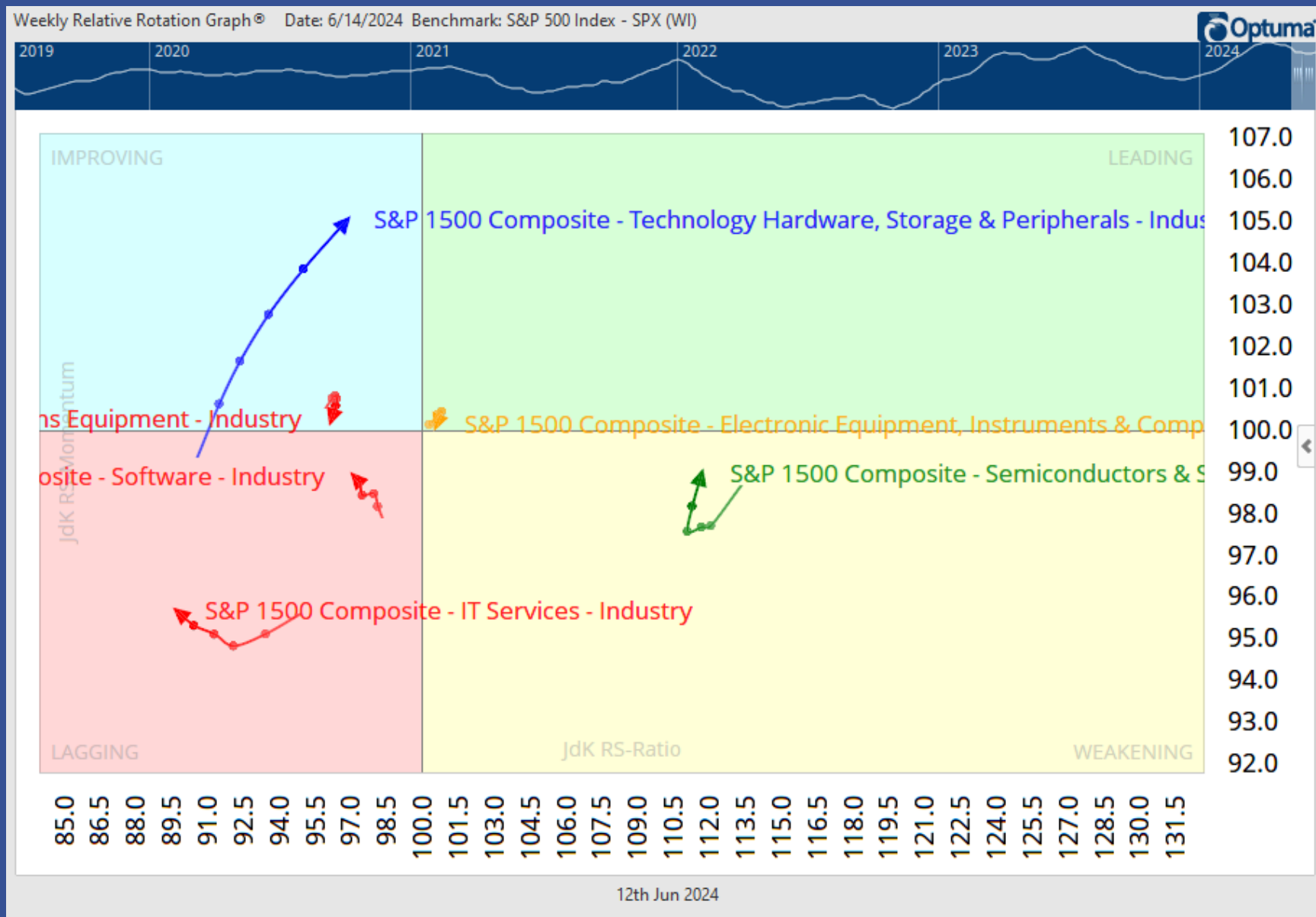


June 12th:

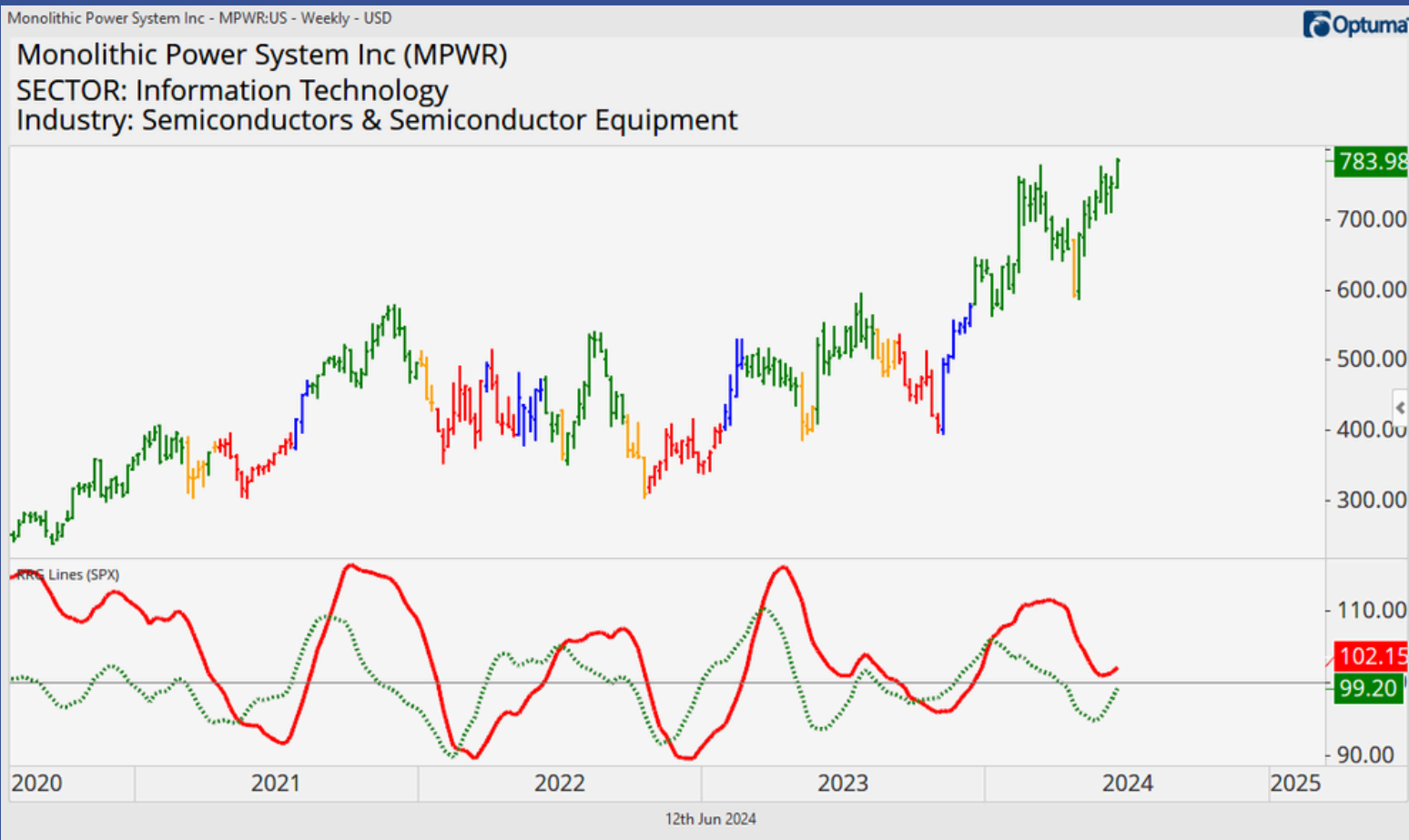
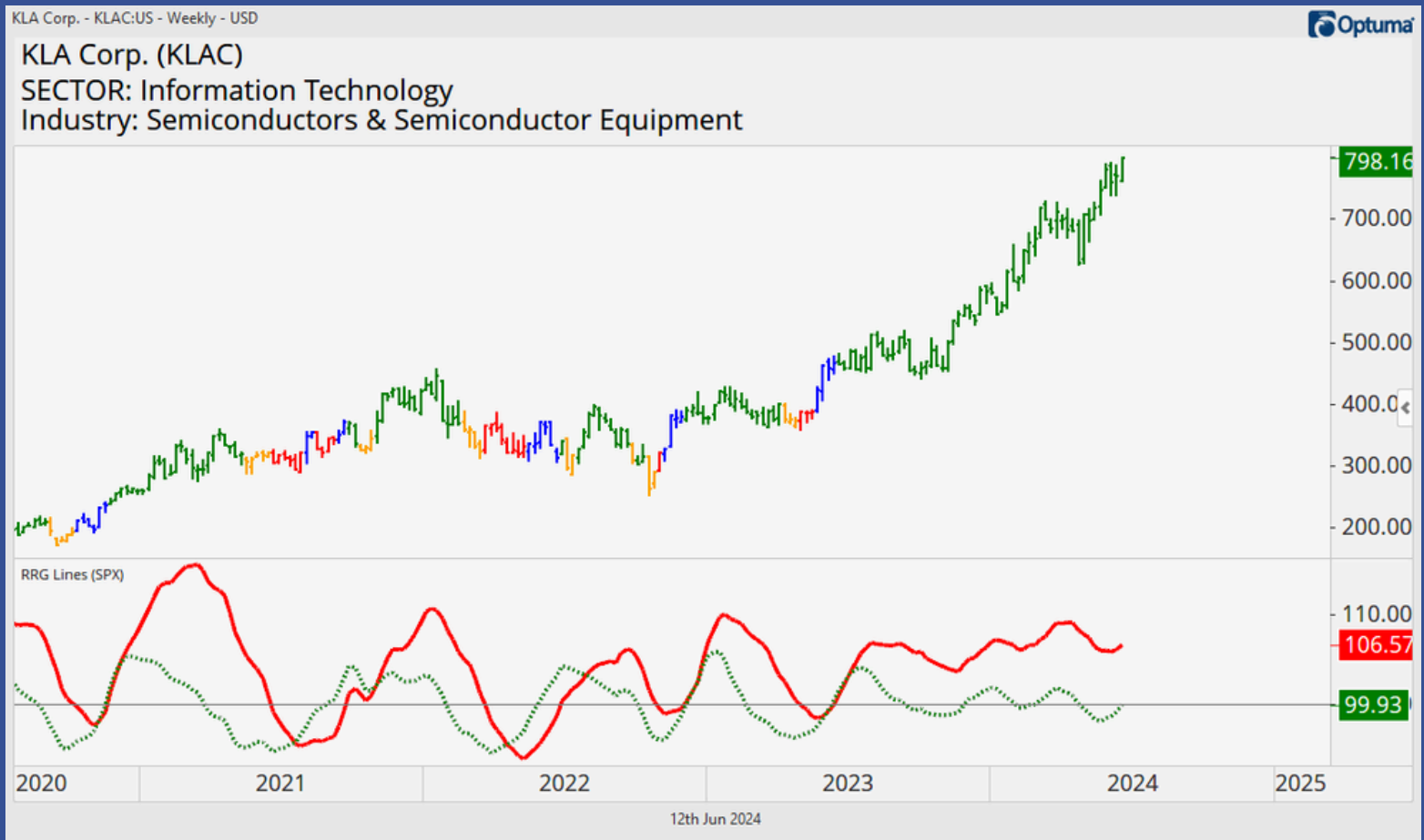
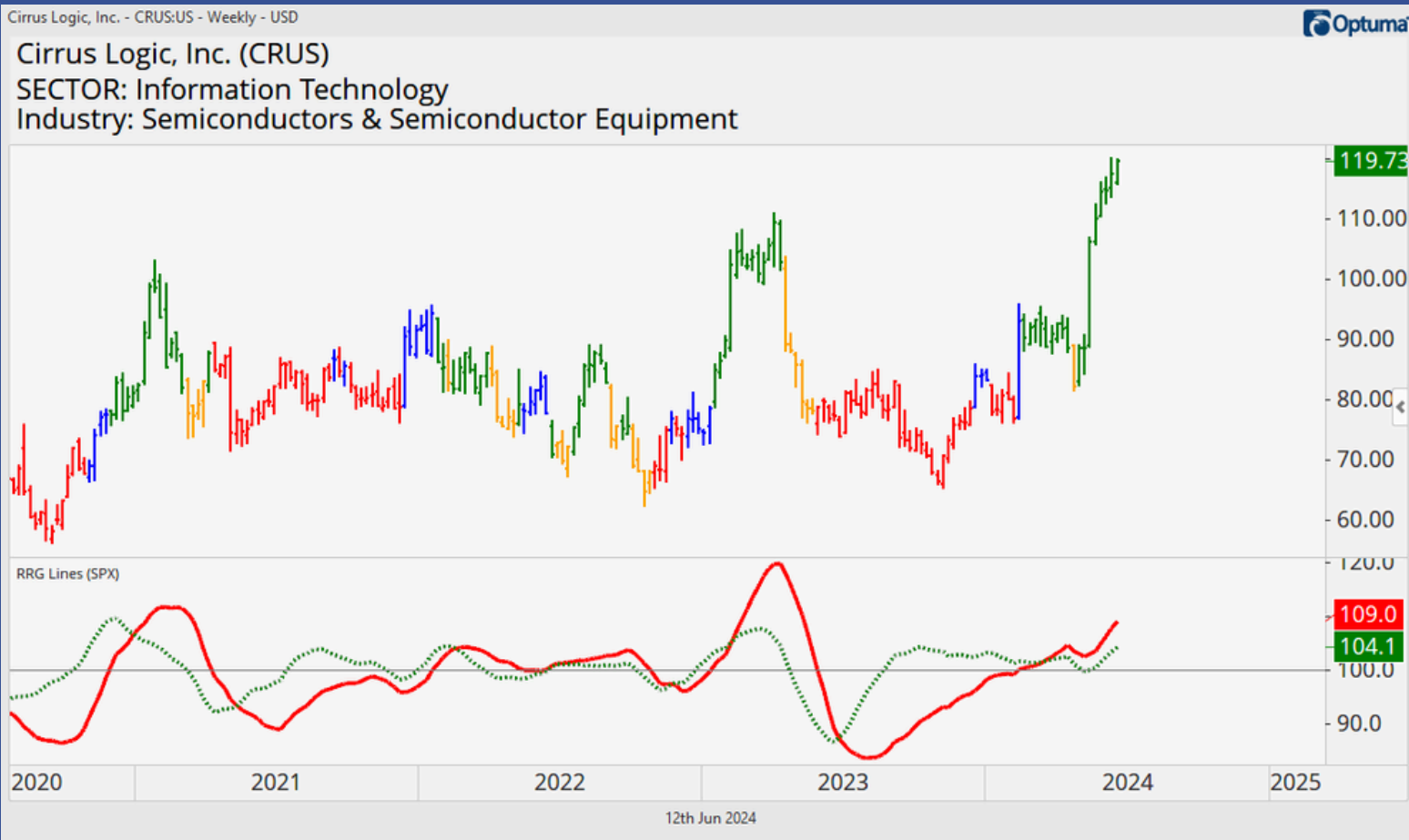
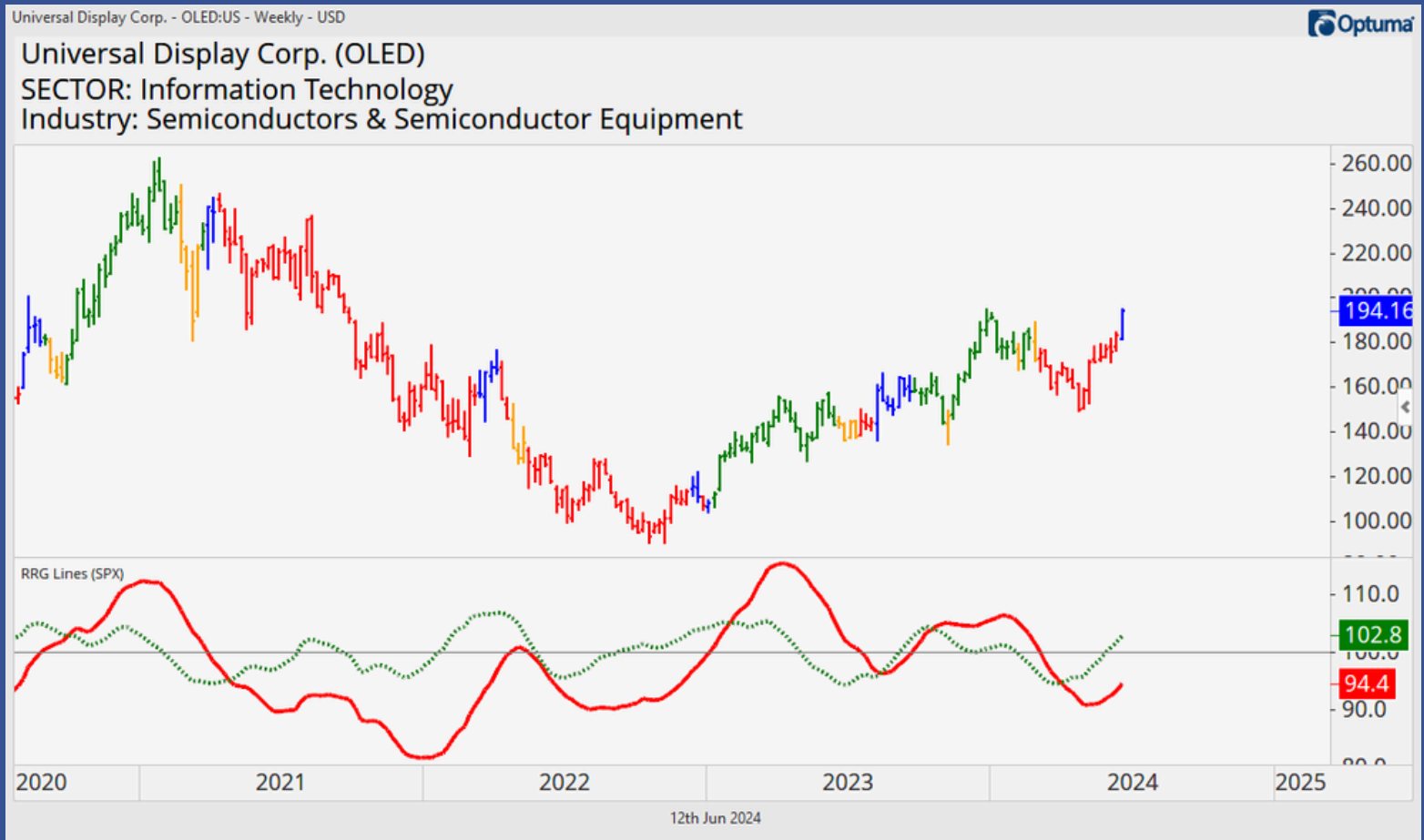
COMM SERVICES- INTERACTIVE MEDIA & SERVICES



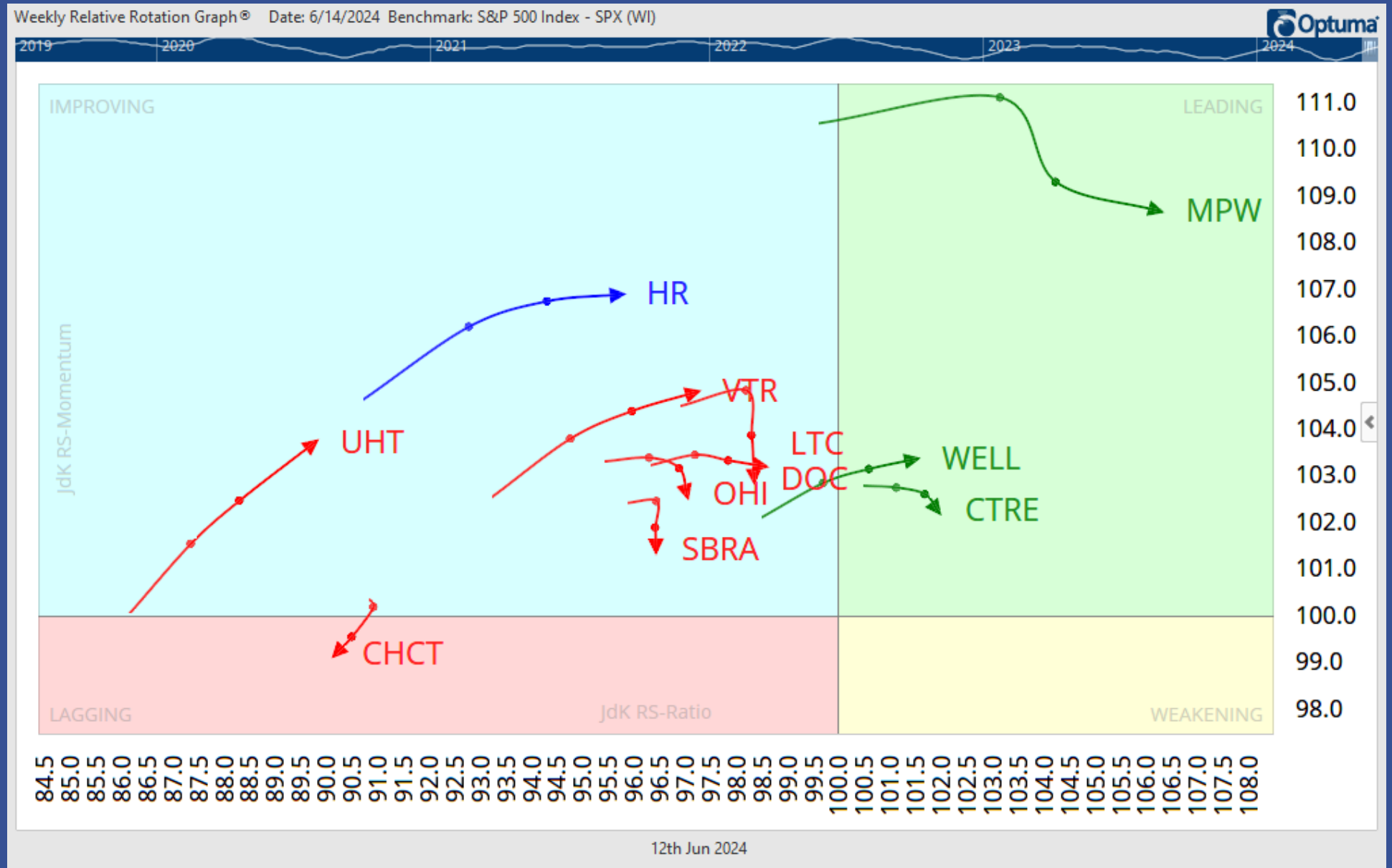
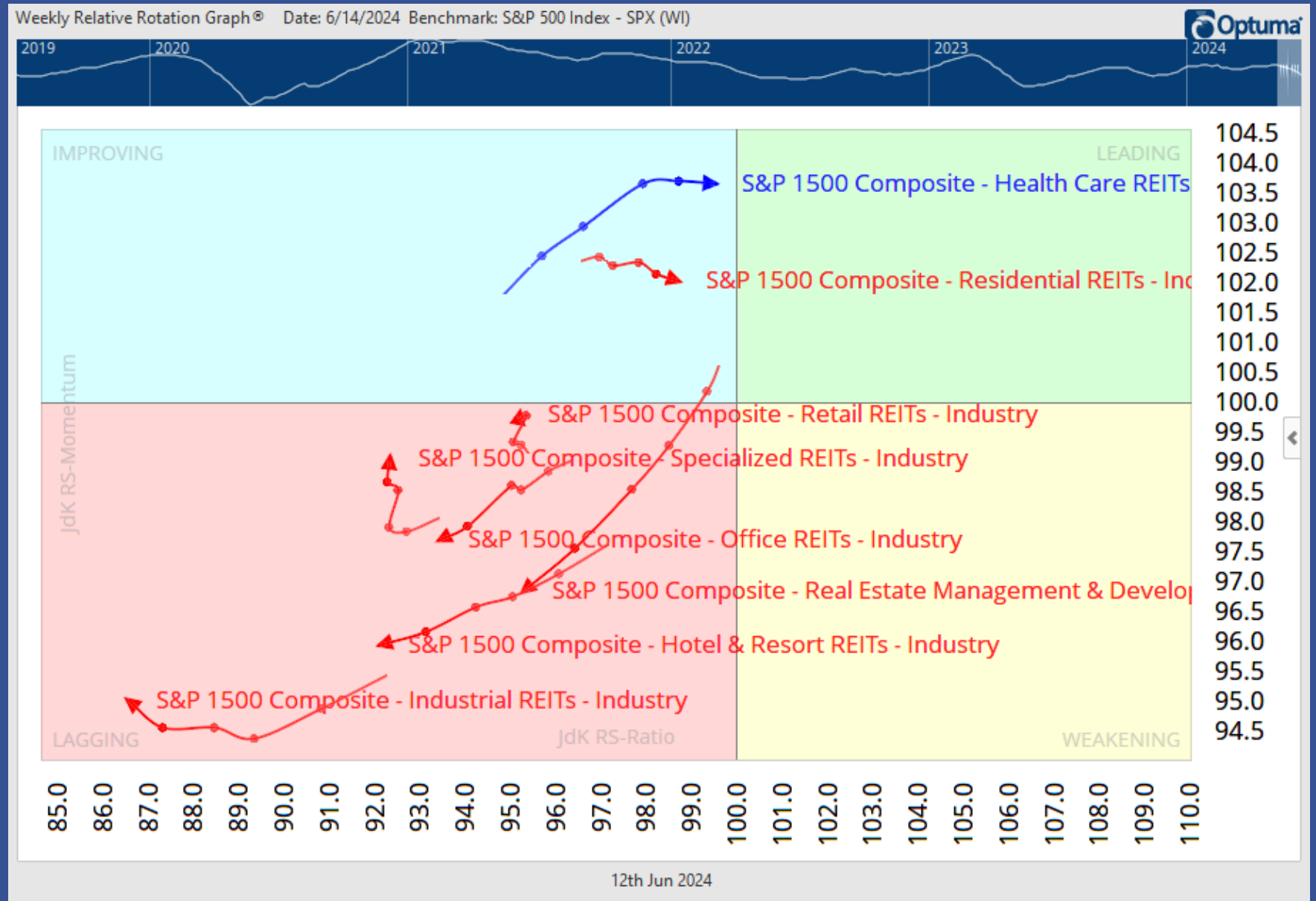
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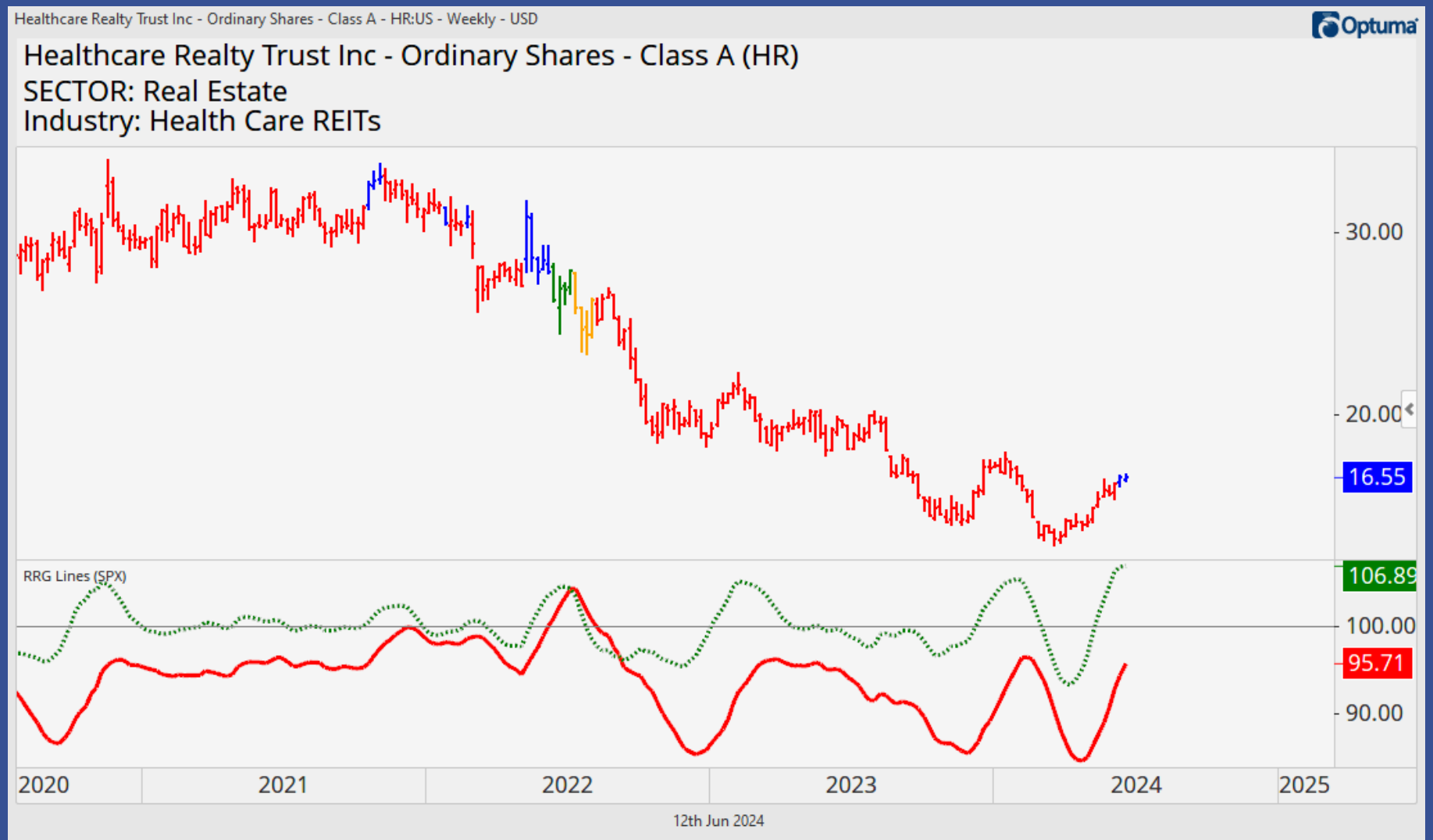
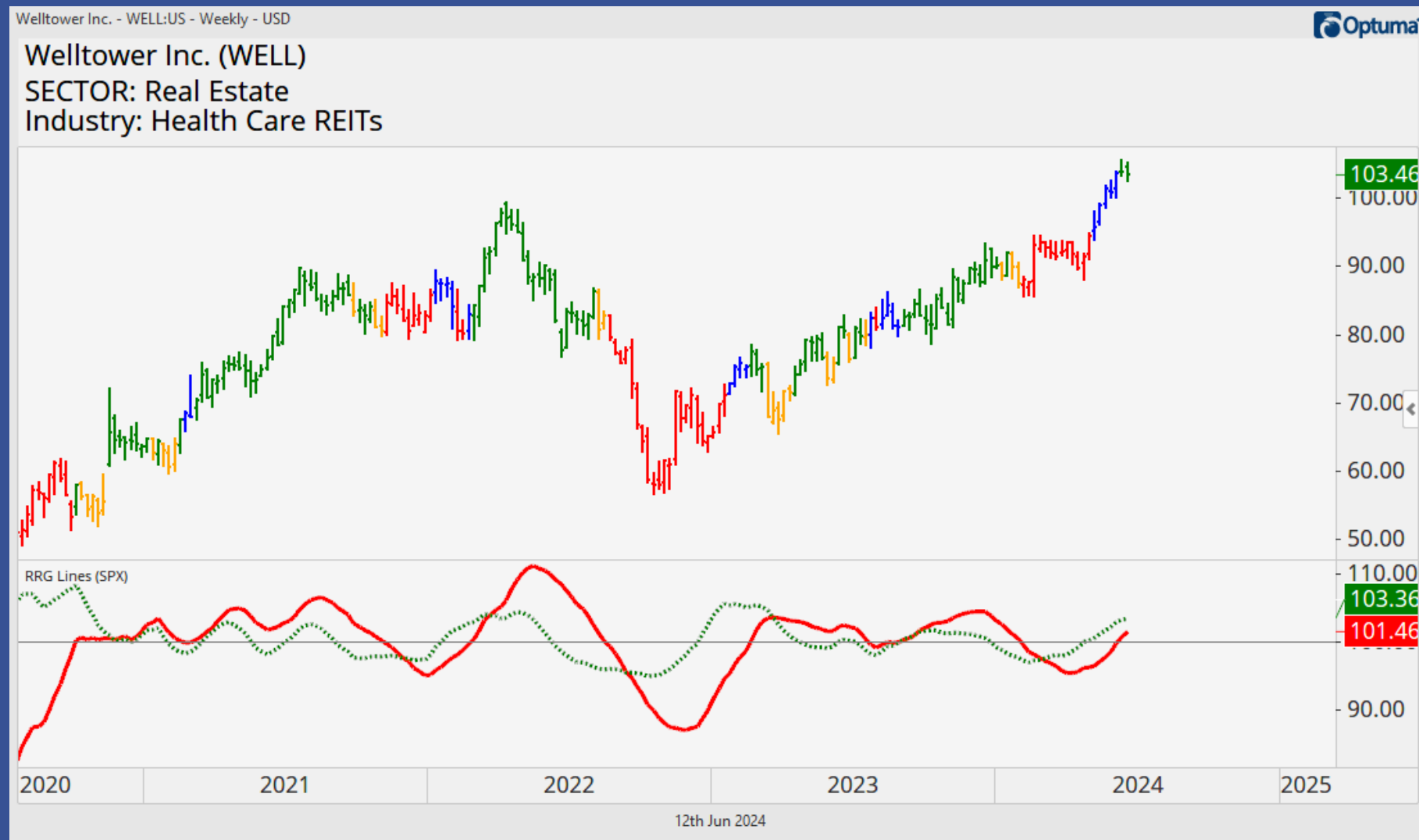
INFORMATION TECHNOLOGY - SEMICONDUCTORS



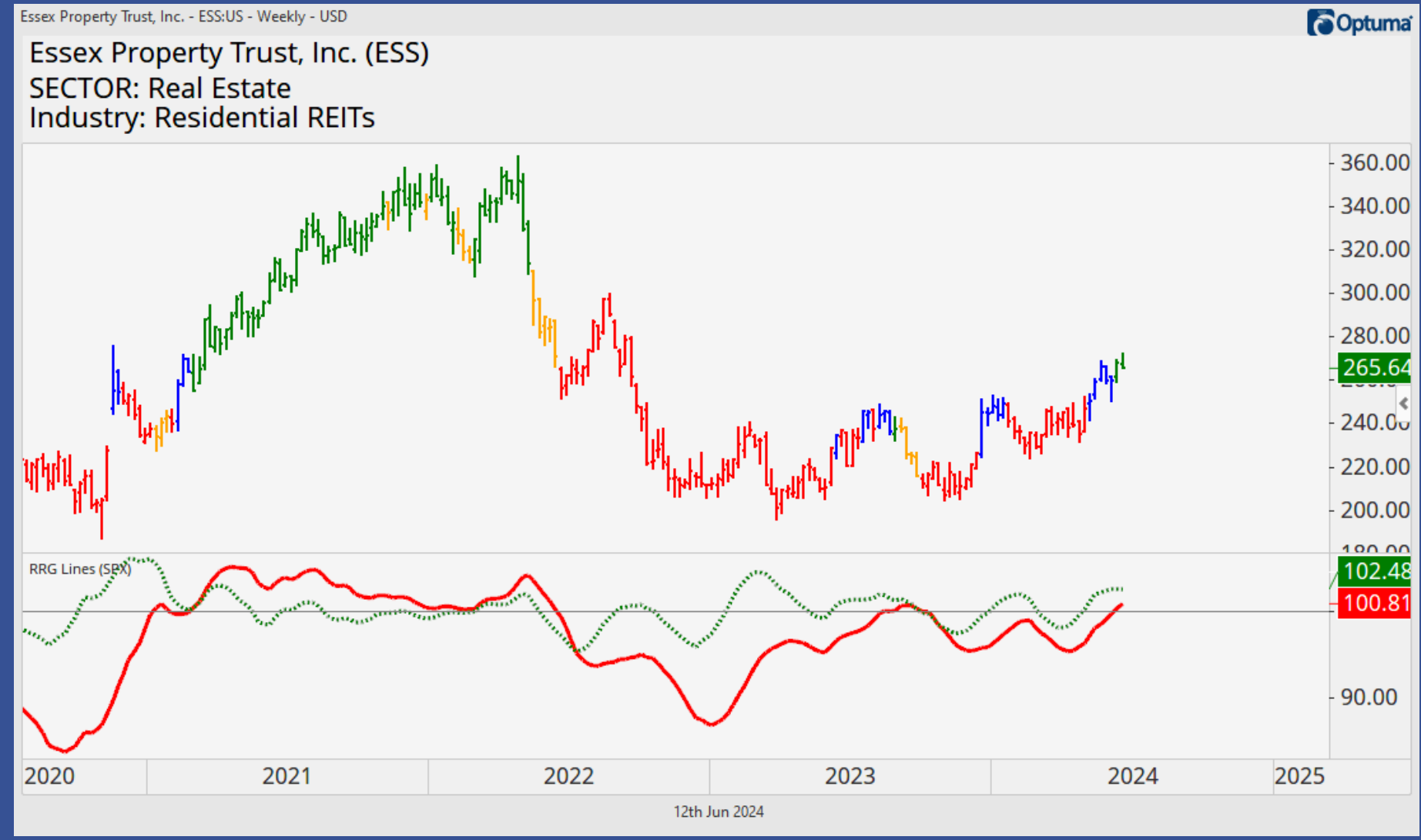
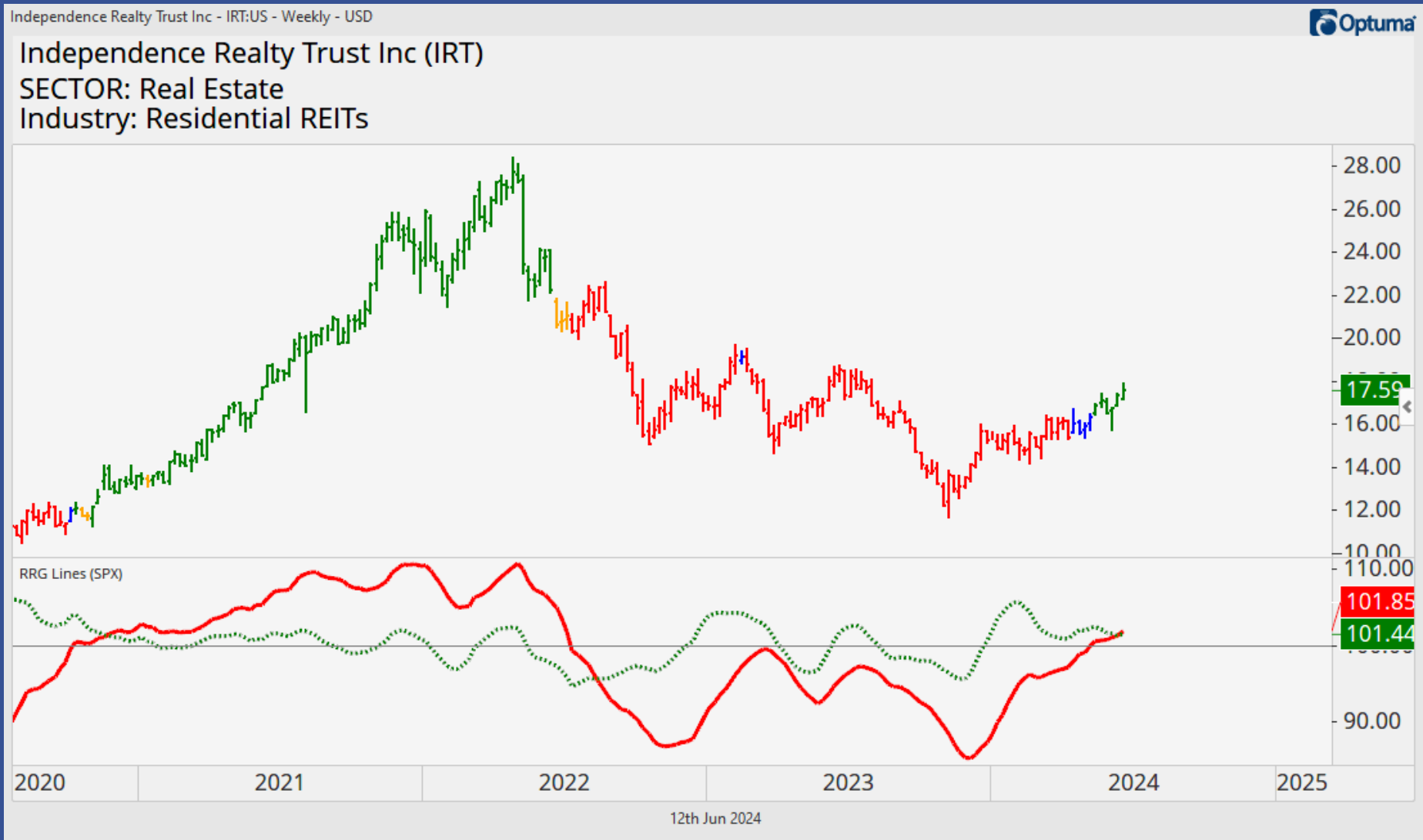
INFORMATION TECHNOLOGY - SEMICONDUCTORS



REAL ESTATE - HEALTH CARE REITS



REAL ESTATE - HEALTH CARE REITS





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JULIUS DE KEMPENAER
RESEARCH TEAM CHIEF



TODD GORDON
FOUNDER

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