Market Ready to Rally?

Risks eased up this week. Specifically, risks eased up later in the week. Had the *Risk-O-Meter* been published on Tuesday, it would have been a sell. But, it's not. It's published on Saturday and a shallow correction seemed to be all that was needed for risks to lessen this week.

The *Risk-O-Meter* stays on a buy signal. Many of the indicators are close to flipping to red so next week I'll discuss how to deal with that when a sell signal finally comes.

However, for now the *Risk-O-Meter* stays on a buy. It's possible a rally over the coming weeks or into year-end could be sizeable.

Let's look at a couple of charts that illustrate that a big rally could be in the making.

First, the breadth of the NASDAQ 100 is clearly on a buy signal. The chart measures the percentage of stocks above their 50-day moving average. This percentage has plummeted from over 70% a month ago to about 25% today. The market for technology stocks is deeply oversold.

When this level is reached, it's typically been met with aggressive buying.

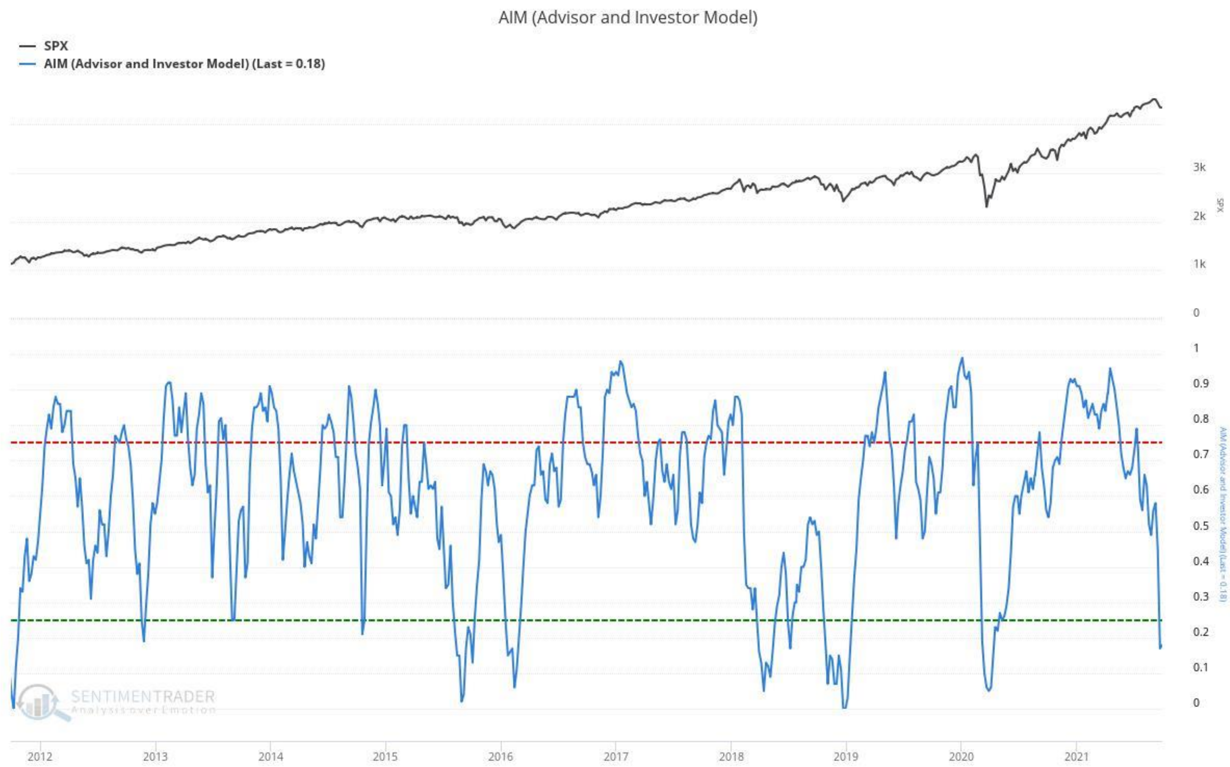
The next chart is a proprietary indicator from SentimenTrader.com that measures investment advisor sentiment.

Here’s the definition of how the indicator is constructed:

The **A**dvisor & **I**nvestor **M**odel (**AIM**) is a model consisting of sentiment readings from several popular (and some not-so-popular) advisor and investor surveys. The index is computed on a weekly basis.

This model takes advantage of the fact that when the typical investor and investment advisor should be most bullish, they are most bearish. And, when the markets are getting overbought and are about to turn, these Johnny-come-lately are most bullish. When a preponderance of the survey respondents are more bullish than they've been in the recent past, then the model will move towards its upper (red) trading band. When it approaches this band (or exceeds it), then we should be concerned that too many investors are expecting higher prices, have likely already bought, and therefore support for further prices gains is minimal.

When the model has moved towards or outside of its lower (green) trading band, then we know that investors have soured on the market's prospects to an extreme degree. This rarely lasts long, as the market has a strong tendency to rebound after such episodes. These signals are especially strong when the market tone is positive (e.g. the 40-week moving average of a broad index like the S&P 500 is rising).



Sentiment is now too bearish. Sentiment is also too bearish for the *Risk-O-Meter*. We have analyzed 50 years of sentiment data and developed trend following methods and thresholds to determine if sentiment indicates we should buy or sell the market. We didn't lick our finger and stick it in the wind and make stuff up. A lot of work went into the construction of our sentiment indicators.

They are now on a buy signal.

The news out of Washington may be bullish for stocks too. The $5 trillion in spending bills are dead for now. Joe Manchin came out this week with a $1.5 trillion number which is far less than the $3.5 trillion that Democrats want to spend on "human infrastructure" and as a result the various factions of the party cannot come to an agreement.

For now, that means taxes won't go up. That likely bodes well for stocks.

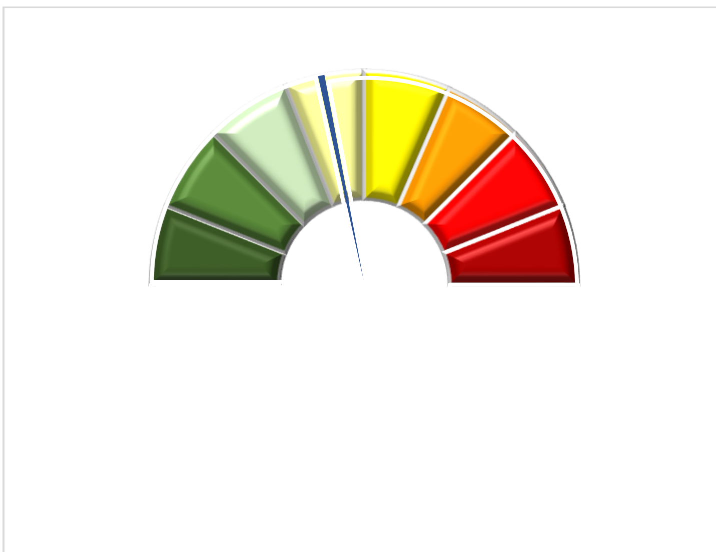
There's a couple of lessons to be learned from this week's action on Capitol Hill.

The first lesson reminds me of an old Taoist proverb that says, "you have two ears and one mouth." In other words, it pays to listen rather than talk. Joe Manchin has been saying for months he did not support $3.5 trillion in spending. In fact, he put it in writing on July 28th. Yet, many folks in his party were talking over him. For some reason, they are now surprised by his number. Had they simply listened to him, possibly a deal could have been struck a while ago.

The second lesson is that the analysis that takes place in the news is very superficial. This is also true in the financial markets. In my book *Unbounded Wealth*, I suggest avoiding the news. It's proven to be detrimental to your health. I believe it's also detrimental to your wealth.

I only read the news because I write this newsletter. I feel I owe it to you to be informed. However, the news does not shape my investment approach one bit.

Anyway, it's superficial because Joe Manchin threw out a $1.5 trillion price tag. However, there were also ***a lot*** of conditions that came with that amount of money. Some of these conditions would be complete non-starters for the more progressive wing of the party. If Joe Manchin holds firm on his conditions, these bills will never pass. I don't understand why everyone is so focused on the $1.5 trillion when it is the details that matter more.



Happy trading!

John

Does Blockchain Catch Your Investing Fancy?

For one subscriber it does. She asked me my thoughts on the blockchain market and I promised to review the sector for the October issue of *Unbounded Wealth*. I'm a man of my word!

As some of you may know, in a different newsletter I used to write, I have been very bullish on the blockchain. I think the whole sector has been a buy for a few years now. Because I had to pick a single stock in that newsletter, I picked **Overstock.com (NASDAQ: OSTK).**

To say the stock has had a wild ride would be an understatement. The ride has been like the death-defying rollercoaster at your local theme park. Adults only! Part of the problem with Overstock is that in addition to having numerous interesting investments in blockchain technologies (one in financial transactions and another in voting security among others) it's also an online retailer that was going through some challenges. In addition, the CEO at the time was too wish-washy on the strategy for the online retailer.

He also had an affair with a Russian spy. It sounds more like something in a Tom Clancy novel than day-to-day corporate America! That sort of behavior doesn't create a lot of confidence among investors. He's out and the stock has exploded higher.

Blockchain technology stores information in "blocks" and there's several main advantages to how it works. First, the blockchain is decentralized. No one person has control over it. Second, it's immutable. In essence it cannot be tampered with. Clearly, this is the way forward for financial transactions. Thus, the market growth is explosive. Estimates suggest the market could growth nearly 68% compounded annually through 2025. I suspect that estimate is too low.

Back to Overstock.com. The thing is, there's investments in blockchain that are not pure plays and that muddies the waters a bit. Overstock is not the only company with blockchain investments that conducts business in other sectors. Plenty of companies play in many different sand boxes.

One of the easiest ways to invest in the blockchain sector is to buy an exchange traded fund (ETF). ETFs are all the rage these days. They create an easy way to buy a basket of stocks in a tax-efficient and cost-effective manner. There are more indexes today than there are actual stocks in the market. There are all sorts of goofy things you can buy in an ETF format.

You can easily find the list of blockchain ETFs on www.etfdb.com for free. One of the benefits of ETFs is that you can see all of the holdings. There's no mystery.

That's also the rub.

You see, ETFs have a lot of leeway in what they can put into their portfolio or index. At Unbounded Wealth HQ, we went through all of the holdings of the blockchain ETFs and analyzed them.

The first problem we saw is that there were plenty of companies that don't exactly scream "BLOCKCHAIN" at you when you think of them. For example, Nestle is in an index as is Wal-Mart.

When I think of Nestle, I think of chocolate. When I think of Wal-Mart, I think of all of the times I have been shopping there and cannot find anyone to check me out despite the fact that there are 22 checkout aisles in the store.

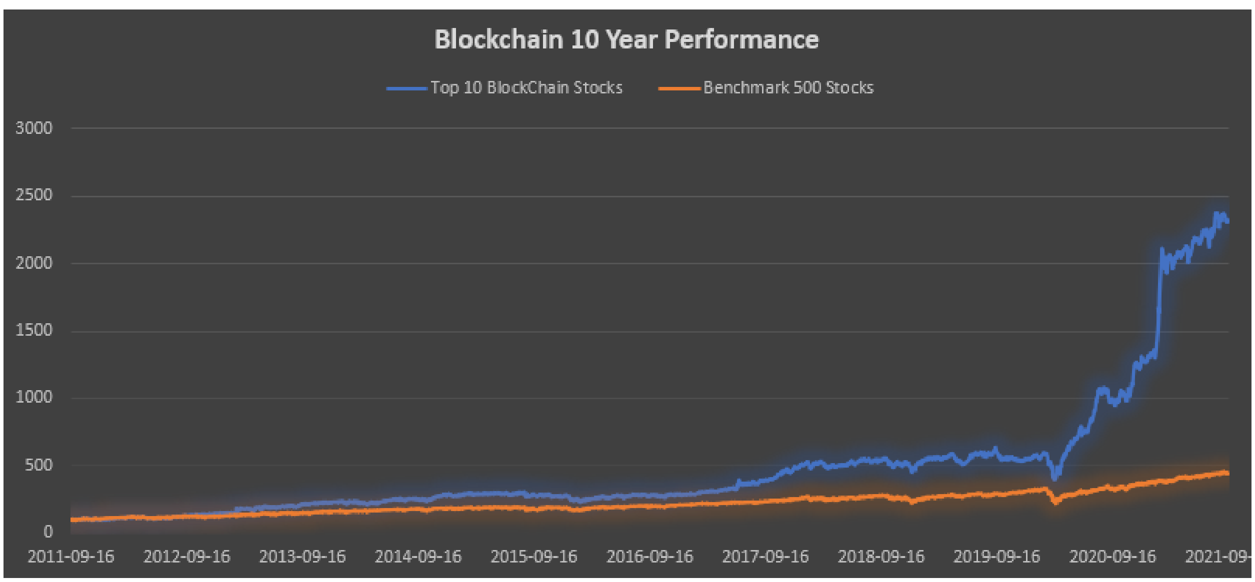
I certainly don't think blockchain.

Foreign stocks also pose a problem. We have the best data on U.S. companies. After adjusting for the U.S. stocks, we ran the list of companies through a slimmed down version of the Forensic Accounting Stock Tracker (FAST) model. We also did not eliminate companies like Wal-Mart if they were in one of the ETFs. I do not think Wal-Mart's stock will move much on blockchain, however, it's still a holding in ETFs and cannot be ignored.

Mostly, we wanted to see if there's value in conducting fundamental analysis on the stocks or just buying the group.

There is.

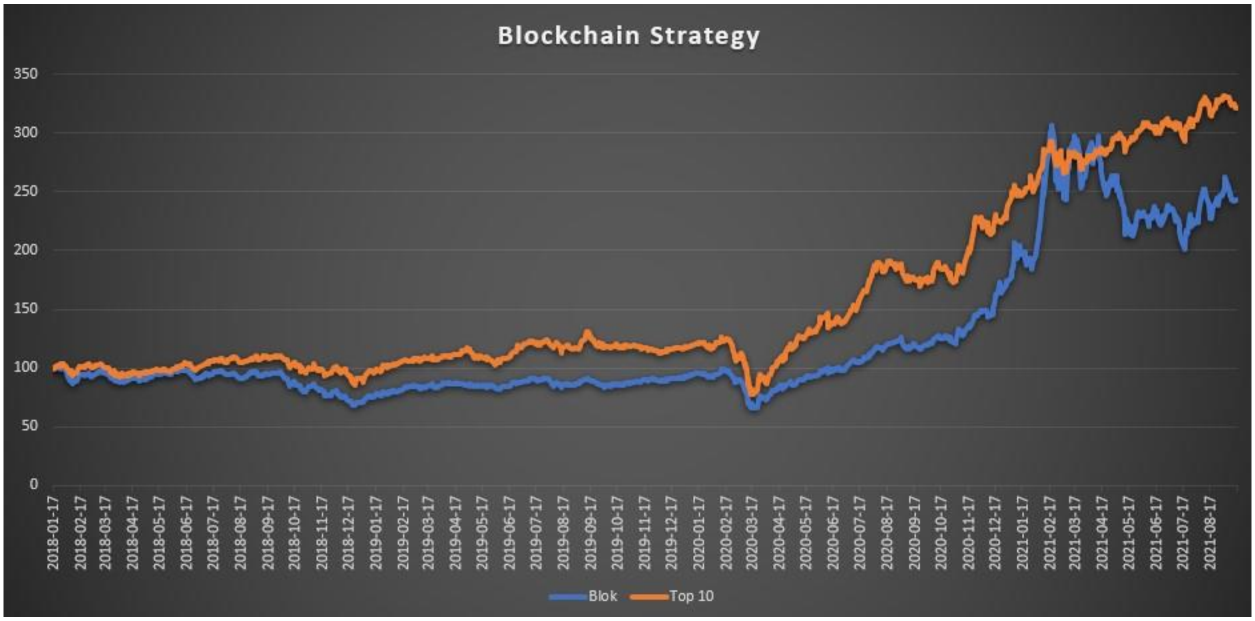
First, the 10 best FAST ranked stocks every four weeks dramatically outperform the market over the past 10 years. You can see that in the chart below.



The thing is, a large part of that performance is likely due to the sector representing a better investment opportunity than the S&P 500 (the real move happened starting in 2020). Blockchain is still new. It's sexy. It's exciting. Investors bid up new, sexy, and exciting sectors until it goes too far and then collapses. After the collapse the winners start to separate from the losers and you're better off focusing on individual stocks rather than the sector.

We might not be there yet. I suspect there will be many more nasty pullbacks.

The FAST model (orange line) outperforms the ETFs (blue line), and does so by a significant amount annually. The advantage is about 10%. The risk-adjusted return of the FAST model is much higher too. Here’s a comparison with the largest ETF, BLOK, since inception. The next page is the ranking of the 78 stocks and their FAST grades.



FAST™

Forensic Accounting Stock Tracker
"CSI For Your Stock Portfolio"

Rank	Ticker	Stock Name	Total Grade	Growth	Sentiment	Quality
Column1	Column2	Column3	Column4	Column5	Column6	Column7
1	DOCU	DocuSign Inc.	A	C	A	C
2	MA	Mastercard Inc	A	A	A	D
3	CSCO	Cisco Systems Inc	A	B	B	D
4	BITF	Bitfarms Ltd	A	D	A	C
5	CTSH	Cognizant Technology Solutions Corp	A	A	D	B
6	ACN	Accenture PLC	A	D	C	B
7	INFY	Infosys Ltd	A	D	B	B
8	NOK	Nokia Corp	B	C	D	D
9	WMT	Walmart Inc	B	F	C	A
10	HIVE	Hive Blockchain Technologies Ltd	B	B	F	B
11	OSTK	Overstock.com Inc	B	F	B	A
12	MU	Micron Technology Inc.	B	D	A	D
13	TT	Trane Technologies plc	B	C	D	C
14	SQ	Square Inc	B	A	F	A
15	ING	ING Groep NV	B	A	B	F
16	GS	Goldman Sachs Group Inc (The)	C	A	C	F
17	AMD	Advanced Micro Devices Inc	C	F	D	A
18	HON	Honeywell International Inc	C	B	F	D
19	WIT	Wipro Ltd	C	D	F	C
20	NVDA	NVIDIA Corporation	C	C	F	C
21	MOGO	Mogo Inc	C	B	C	F
22	JD	JD.com Inc	C	F	C	A
23	KR	Kroger Co. (The)	C	F	F	A
24	SAP	SAP SE	D	D	D	D
25	VZ	Verizon Communications Inc	D	B	F	D
26	BK	Bank of New York Mellon Corp (The)	D	C	C	F
27	XLNX	Xilinx Inc.	D	B	F	D
28	TSLA	Tesla Inc	D	C	F	B
29	MSFT	Microsoft Corp	D	F	D	D
30	CAN	Canaan Inc	D	F	F	C
31	TSM	Taiwan Semiconductor Manufacturing Co Ltd	D	F	D	D
32	TXN	Texas Instruments Inc	D	F	F	B
33	RIOT	Riot Blockchain Inc	D	F	A	F
34	COIN	Coinbase Global Inc	D	F	D	F
35	BTBT	Bit Digital Inc	D	F	F	F
36	EBON	Ebang International Holdings Inc	D	F	F	F
37	FB	Facebook Inc	D	D	F	C
38	AMZN	Amazon.com Inc	D	F	F	B
39	SBNY	Signature Bank	D	D	B	F
40	INTC	Intel Corp	F	D	F	D
41	BABA	Alibaba Group Holding Ltd	F	C	F	D
42	BR	Broadridge Financial Solutions Inc	F	F	F	B
43	HPE	Hewlett Packard Enterprise Co	F	F	F	D
44	EQOS	Diginex Limited	F	F	B	F
45	IBN	Icici Bank Ltd	F	F	B	F
46	CRM	salesforce.com Inc	F	F	A	F
47	V	Visa Inc	F	B	F	F
48	AXP	American Express Co	F	A	F	F
49	CLSK	CleanSpark Inc	F	F	B	F
50	OCFT	OneConnect Financial Technology Co Ltd	F	F	C	F
51	JPM	JPMorgan Chase & Co	F	D	D	F
52	NDAQ	Nasdaq Inc	F	F	D	F
53	BIDU	Baidu Inc	F	F	C	F
54	CME	CME Group Inc	F	D	F	F
55	SI	Silvergate Capital Corp	F	D	D	F
56	IBM	International Business Machines Corp	F	D	F	D
57	ICE	Intercontinental Exchange Inc	F	B	F	F
58	JP	Jupai Holdings Ltd	F	F	F	F
59	PYPL	PayPal Holdings Inc	F	F	D	F
60	MARA	Marathon Digital Holdings Inc	F	F	A	F
61	T	AT&T Inc	F	D	F	F
62	BG	Bunge Ltd	F	F	F	A
63	HDB	H D F C Bank Ltd	F	F	F	F
64	AON	Aon plc	F	F	D	F
65	FTFT	Future FinTech Group Inc	F	D	F	F
66	LYG	Lloyds Banking Group PLC	F	F	D	F
67	WETF	Wisdomtree Investments Inc	F	D	F	F
68	C	Citigroup Inc	F	A	F	F
69	INTU	Intuit Inc.	F	F	F	C
70	TRI	Thomson Reuters Corp	F	C	F	F
71	AIG	American International Group Inc	F	F	D	F
72	TEF	Telefonica SA	F	F	F	D
73	MSTR	MicroStrategy Inc	F	F	D	F
74	HUT	Hut 8 Mining Corp	F	F	F	F
75	ORCL	Oracle Corp	F	F	F	F
76	SONY	Sony Group Corporation	F	F	F	F
77	LFC	China Life Insurance Co Ltd	F	F	F	F
78	VMW	VMware Inc	F	F	F	D

After conducting this analysis, I think the best approach might be a hybrid approach. That is, if you like the sector, buy an ETF (or ETFs) in the sector and do some analysis of the companies in the blockchain space for individual stock selection.

First, I would look out for how much weight of the ETF is in stocks that do not immediately strike you as blockchain type companies. Again, I am thinking about the Wal-Mart type stocks. Those positions are likely to hold you back should blockchain explode to the upside again. Those stocks are deadweight to the returns.

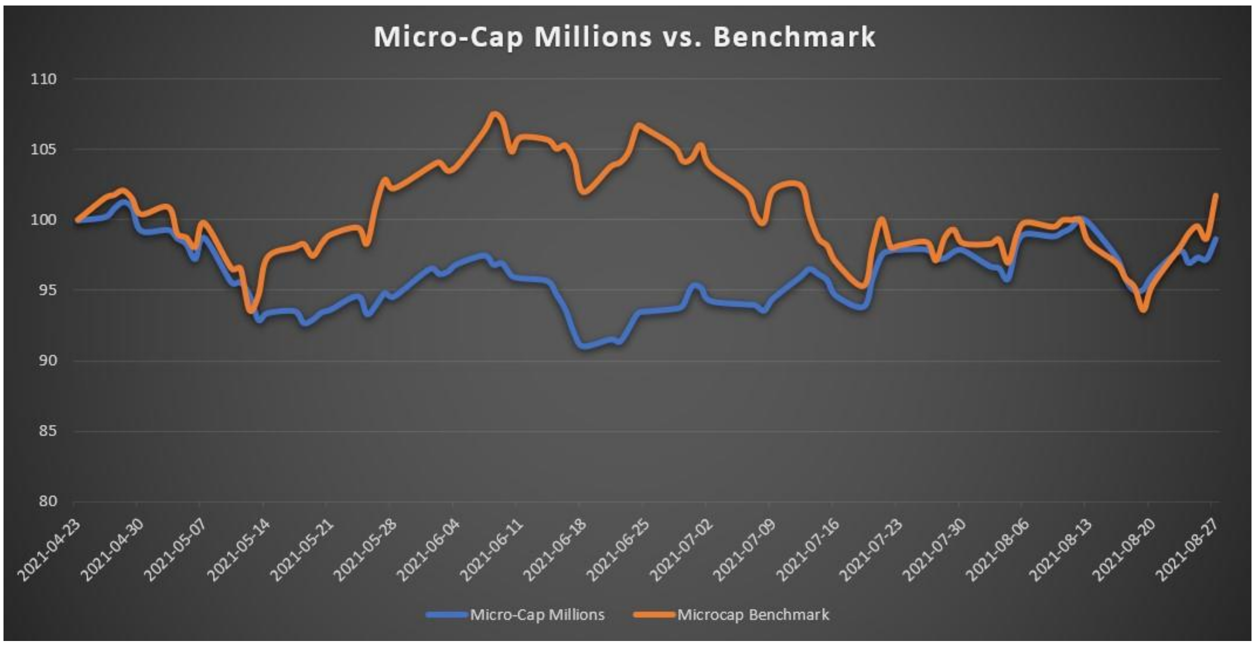
Then I would keep a list of stocks that are closer to pure plays in the sector and conduct analysis on them. There's clearly an edge among stocks with growth, quality, and where Wall Street sentiment is moving in a favorable direction. Relative strength and momentum will also play a role going forward. When the sector sells off, the best performing stocks during the downturn would be the ones to pay attention to on the rebound.

It's still the Wild West and there will be plenty of big opportunities in the future.

Micro-Cap Millions

There are no new trades in the strategy this week. Performance of riskier, smaller asset classes was dismal in September. While I am disappointed that returns have not been better for the strategy, the anecdotal evidence I gathered from talking with other people who got *clobbered* this past month, I feel good that the strategy held its own in a tough market.

Earnings season is coming up and that always presents a good opportunity to perform well. In addition, the returns for this strategy tend to come in bunches. The strategy could easily be up 20% in a month if the market has a broad-based rally. Of course, I cannot predict the future, but as I noted in the first section of this newsletter, the market for risk assets is very oversold. That bodes well for the strategy.

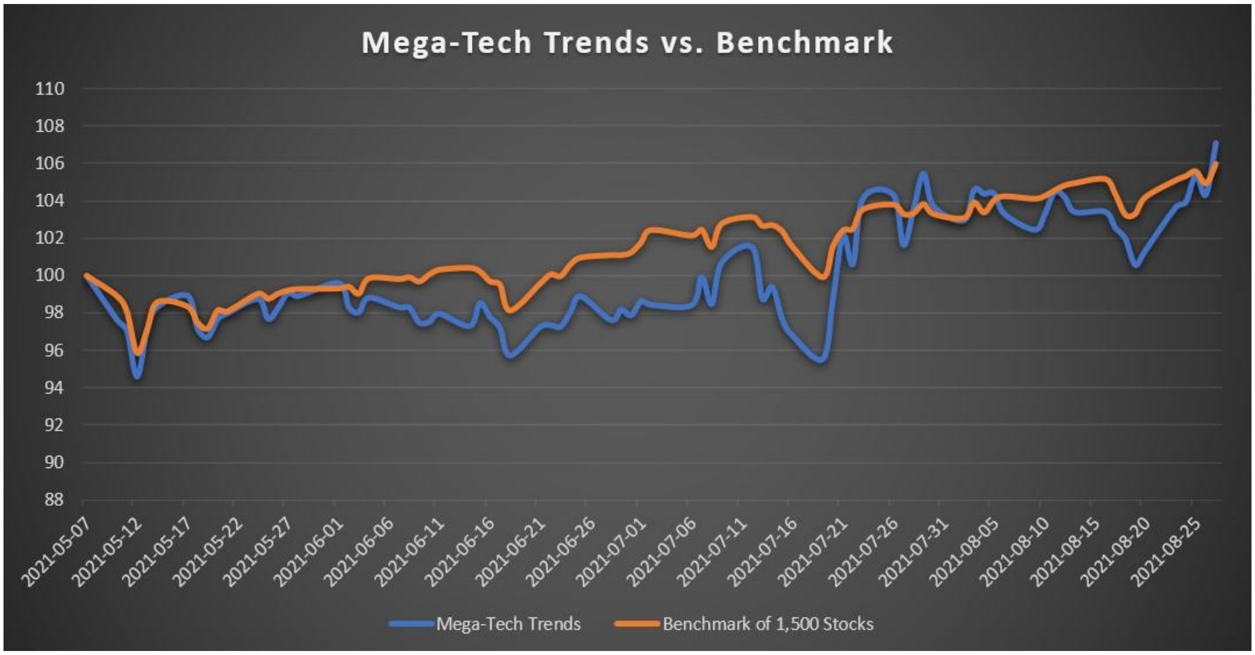


Here is the current portfolio:

BBSI	Barrett Business Services, Inc.
EVC	Entravision Communications Corp.
HSII	Heidrick and Struggles International, Inc.
IHC	Independence Holding Company
MNDC	MIND CTI Ltd.
NAII	Natural Alternatives International, Inc.
PCOM	Points International Ltd.
PMD	Psychemedics Corp.
SGA	Saga Communications
TSQ	Town Square Media

Mega-Tech Trends

The performance of larger stocks has been a bit better than smaller stocks and this is reflected in the performance of the *Mega-Tech Trends* strategy, which now is at a new high since the newsletter launched.



There are two new trades this week.

Buy Baxter International, Inc. (NYSE: BAX) and Encompass Health Corp. (NYSE: EHC)

Sell Boyd Gaming Corp. (NYSE: BYD) and LittleFuse, Inc. (NASDAQ: LFUS)

Here is the current portfolio:

ABC	AmerisourceBergen Corp.
ACLS	Axcelis Technologies, Inc.
APH	Amphenol Corp.
BAX	Baxter International, Inc.
BDC	Belden, Inc.
CCRN	Cross Country Healthcare, Inc.
EHC	Encompass Health Corp.
FORR	Forrester Research, Inc.
JBL	Jabil, Inc.
PLAB	Photronics, Inc.

The Forensic Accounting Stock Tracker (FAST)

Once again, this month I have provided some commentary on certain stocks within the model that may be of interest long or short. While they are not formal recommendations in this newsletter, I think they are worthy of extra attention.

Highlighted Stocks Top 50

These stocks merit additional attention if you are looking for potential candidates to go **long**.

Among the top 50 that are compelling long ideas technically, there's two repeats this month from last month. I am not going to rehash what I already wrote last month. Those repeats are **Applied Materials Inc. (NASDAQ: AMAT)** and **UnitedHealth Group, Inc. (NYSE: UNH).**

The new stocks for this month are:

Target Corporation (NYSE: TGT) – The stock has sold off and is weak short-term within a very strong long-term trend. Target is well positioned fundamentally and in an inflationary environment, the bigger retailers have a huge competitive advantage over smaller players. They can negotiate better prices and hundreds of thousands of products are loss leaders to get you in the store. Given their strength in the digital market, Target is a threat to resume that upward trend and could just as easily pop $20 a share on a good quarterly report.

Intuit, Inc. (NASDAQ: INTU) – Intuit's stock has great relative strength and is in a very strong long-term trend. The short-term weakness looks like a good buying opportunity here as the odds favor the positive trend resuming. In addition, the buying power is very positive with volume on up days vastly outperforming down days.

Adobe, Inc. (NASDAQ: ADBE) – The company scores well in the FAST model and has been in freefall in recent days. The price action on June 14 and June 17 was very positive. The stock has nearly retreated to those levels. A big reversal day where the stock is up on big volume would be a low-risk entry point, especially if it happens around $530 - $540 per share. This is a stock to keep an eye on.

Highlighted Stocks Bottom 50

These stocks merit additional attention if you are looking for potential candidates to **short**.

Repeats from last month are **Fluor Corp. (NYSE: FLR), Lendingtree, Inc. (NASDAQ TREE),** and **Telephone & Data Systems, Inc. (NYSE: TDS).**

The new stocks for this month are:

Marcus Corp. (NYSE: MCS) – The stock is trying to rally within a massive sell-off. Each successive rally attempt looks weaker. The stock is vulnerable to reverse course and resume the downtrend from here.

AT&T (NYSE: T) – AT&T has been a total disaster of a company. It’s also shown up in the price action of the stock. That’s not always the case in this environment where nearly everything seems to go up. The stock’s relative strength has plummeted as a result of the weak performance. The close on May 21, 2021 is very negative. That was a huge reversal to the downside on massive volume. Lots of sellers remain in the stock.

Below are the top and bottom 50 stocks in the FAST model for August 2021. The model is updated monthly.

How to Use FAST™

There are several ways to use FAST™ in your investing process.

Among them:

• Individual stock selection -- FAST™ can help you analyze individual stocks and narrow your investment opportunities down to the highest earnings quality equities.

• Options Trades – FAST™ is built around identifying companies with the highest opportunities or risks to generate earnings results that exceed or fall short of investor expectations. Stocks tend to have more volatility around earnings releases. Using options on high/low ranked FAST stocks may improve returns or hedging opportunities by betting on stocks that may exceed or fall short of analysts' and investors' expectations.

• Building an Entire Portfolio – While FAST™ ranks stocks in order of earnings quality, there may ultimately be little difference between the #1 and #22 ranked stock, for example. Buying an entire basket of the top 25 or 50 stocks may provide a diversified portfolio with similar underlying characteristics, namely strong earnings quality, reasonable valuations, and expectations that could lead to upward revisions in the coming quarters.

Forensic Accounting Stock Tracker
"CSI For Your Stock Portfolio"

Rank	Rank Change	Ticker	Stock Name	Overall Rank	Buybacks	Earnings Quality	Momentum	Sentiment
Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9
1	11	A	Agilent Technologies Inc	A+	B+	A+	A	A+
2	2	VRTS	Virtus Investment Partners Inc	A+	B	A+	A+	A+
3	-1	TPX	Tempur Sealy International Inc	A+	A	A	A+	B
4	2	MTD	Mettler-Toledo International Inc	A+	A-	A+	A	A-
5	0	MSCI	MSCI Inc	A+	B	A+	A	A
6	5	MANH	Manhattan Associates Inc	A+	B	A	A+	A
7	-6	JCI	Johnson Controls International Plc	A+	A-	A-	A	A-
8	-5	TGT	Target Corp	A+	A-	A	A-	A-
9	8	PYPL	PayPal Holdings Inc	A+	B-	A+	A	A
10	-2	SWKS	Skyworks Solutions Inc	A+	B	A	A-	A
11	18	AAPL	Apple Inc	A+	A-	A	A-	B
12	6	PWR	Quanta Services Inc.	A+	B-	A	A	A
13	28	CDNS	Cadence Design Systems Inc	A+	B	B+	A	A+
14	22	INTU	Intuit Inc.	A+	B-	A	A-	A+
15	-1	HON	Honeywell International Inc	A+	B+	A-	B	A
16	-6	AMAT	Applied Materials Inc	A+	B+	B+	A-	A
17	14	DE	Deere & Co	A+	B+	A	A	B
18	-11	TEL	TE Connectivity Ltd	A+	B-	A	A	A-
19	-4	UNH	Unitedhealth Group Inc	A+	B	A+	B	A+
20	3	WST	West Pharmaceutical Services Inc.	A+	B-	A	A	A+
21	12	AVY	Avery Dennison Corp	A+	B	A+	A	B+
22	-3	QRVO	Qorvo Inc	A+	A	B	A-	A-
23	-7	IDXX	IDEXX Laboratories Inc	A+	B-	A+	A+	B+
24	47	ADBE	Adobe Inc	A+	B	A-	B	A+
25	36	PRFT	Perficient Inc	A+	B	A	A	A-
26	64	KEYS	Keysight Technologies Inc	A+	B	A-	B	A
27	-3	TT	Trane Technologies plc	A+	B	B	A	A
28	-15	EMN	Eastman Chemical Co	A+	B	A	A-	B+
29	18	BLD	TopBuild Corp	A+	B-	A-	A	A
30	27	ACN	Accenture PLC	A+	B	A-	B	A+
31	83	MTX	Minerals Technologies Inc.	A+	B+	B+	A-	A-
32	-6	LSCC	Lattice Semiconductor Corp	A+	B-	A-	A	A-
33	21	CE	Celanese Corp	A+	A	B	B	A-
34	0	LKQ	LKQ Corp	A+	A-	A	A-	B
35	130	DIOD	Diodes Inc	A+	A+	C-	A	A
36	-4	CTAS	Cintas Corp	A+	B	A	B+	B+
37	26	EXLS	ExlService Holdings Inc	A+	A-	B	B	A-
38	-10	NXPI	NXP Semiconductors NV	A+	A	B	A+	B-
39	61	LLY	Eli Lilly and Co	A+	C+	A	B	A
40	84	VRTV	Veritiv Corp	A+	A	C	A-	A
41	149	ACLS	Axcelis Technologies Inc.	A+	B	B	A-	A-
42	-5	TMO	Thermo Fisher Scientific Inc	A+	B	A+	B-	A-
43	-5	SEE	Sealed Air Corp	A+	A	C	A+	A-
44	66	MSI	Motorola Solutions Inc	A+	B	A	C+	A+
45	240	PAYC	Paycom Software Inc	A+	C-	A+	A-	A
46	51	NVT	nVent Electric plc	A+	B	A	B-	A
47	40	TROW	T. Rowe Price Group Inc	A+	B	B+	A-	B
48	11	QCOM	QUALCOMM Inc.	A+	B	B-	B+	A
49	-28	NSC	Norfolk Southern Corp	A+	A	A+	B-	B
50	-20	ADSK	Autodesk Inc.	A+	B	B+	B	A+

FAST™

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Rank	Rank Change	Ticker	Stock Name	Overall Rank	Buybacks	Earnings Quality	Momentum	Sentiment
Column1	Column2	Column3	Column4	Column5	Column6	Column7	Column8	Column9
1	2	AHH	Armada Hoffler Properties Inc	F	F	D-	D-	D+
2	22	CCL	Carnival Corporation & Plc	F	F	D+	D	D-
3	-19	TRIP	TripAdvisor Inc	F	D	D-	D	D-
4	-89	CLDT	Chatham Lodging Trust	F	F	D-	D	D-
5	10	DRQ	Dril-Quip Inc.	F	C-	D-	F	D-
6	30	CNSL	Consolidated Communications Holdings Inc	F	F	F	C	D-
7	6	FLR	Fluor Corp	F	F	D-	C	D-
8	-20	NOV	NOV Inc	F	C-	D-	F	D-
9	20	JRVR	James River Group Holdings Ltd	F	F	D-	D-	C-
10	12	MAC	Macerich Co (The)	F	F	D	D+	F
11	-4	DAL	Delta Air Lines Inc	F	C-	F	D-	D-
12	8	DEA	Easterly Government Properties Inc	F	D-	D+	D-	D-
13	5	MCS	Marcus Corp (The)	F	D+	D-	D-	D-
14	-14	LUV	Southwest Airlines Co.	F	D	D-	D-	D-
15	-67	JWN	Nordstrom Inc.	F	D-	F	D-	D-
16	-10	VVI	Viad Corp	F	F	D-	D	D-
17	-43	AMPH	Amphastar Pharmaceuticals Inc	F	D-	D-	D-	D-
18	-14	BKH	Black Hills Corp	F	D-	D-	D-	D-
19	4	NKTR	Nektar Therapeutics	F	D-	D+	F	D-
20	-47	T	AT&T Inc	F	D-	D-	D-	D
21	0	OXY	Occidental Petroleum Corp	F	D	F	D-	D-
22	-6	UIHC	United Insurance Holdings Corp	F	C-	D-	F	D-
23	-48	EBS	Emergent BioSolutions Inc	F	D-	D	D-	D-
24	-93	EXPE	Expedia Group Inc	F	D-	D-	D+	D-
25	-30	ALGT	Allegiant Travel Co	F	D-	D-	D+	D-
26	-17	RGS	Regis Corp	F	C-	D-	D-	F
27	7	RGNX	REGENXBIO Inc	F	F	D+	F	D-
28	-1	EIX	Edison International	F	D-	D-	D-	D+
29	-3	TGI	Triumph Group Inc.	F	F	F	D+	F
30	5	TALO	Talos Energy Inc	F	D-	D-	D-	D-
31	-1	PSX	Phillips 66	F	D	D-	D-	D-
32	-7	TREE	LendingTree Inc	F	D-	D-	D-	D-
33	9	AAOI	Applied Optoelectronics Inc	F	F	D-	F	D
34	-6	HR	Healthcare Realty Trust Inc	F	D-	D-	D-	D-
35	-65	WRE	Washington Real Estate Investment Trust	F	D-	D-	D-	F
36	-5	IVR	Invesco Mortgage Capital Inc	F	F	D-	D	F
37	-4	EHTH	eHealth Inc	F	F	D	F	D-
38	6	CHRS	Coherus BioSciences Inc	F	D-	D-	F	D-
39	-1487	BMTX	BM Technologies Inc	F	F	F	D-	D-
40	7	SPPI	Spectrum Pharmaceuticals Inc	F	F	D-	F	D-
41	-2	VSAT	ViaSat Inc.	F	D-	D-	D-	D-
42	-4	ARR	Armour Residential REIT Inc	F	F	D-	D-	D-
43	-2	CNK	Cinemark Holdings Inc	F	D-	D-	D-	F
44	-7	JBLU	JetBlue Airways Corp	F	F	F	D-	D-
45	-13	TRHC	Tabula Rasa HealthCare Inc	F	D-	D-	F	D-
46	0	TDS	Telephone and Data Systems Inc.	F	F	F	D-	D-
47	-7	VNO	Vornado Realty Trust	F	D-	D-	F	D-
48	-5	HA	Hawaiian Holdings Inc	F	D-	F	D-	F
49	-1	UAL	United Airlines Holdings Inc	F	F	F	D-	F
50	-5	AAL	American Airlines Group Inc	F	F	F	D-	F

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