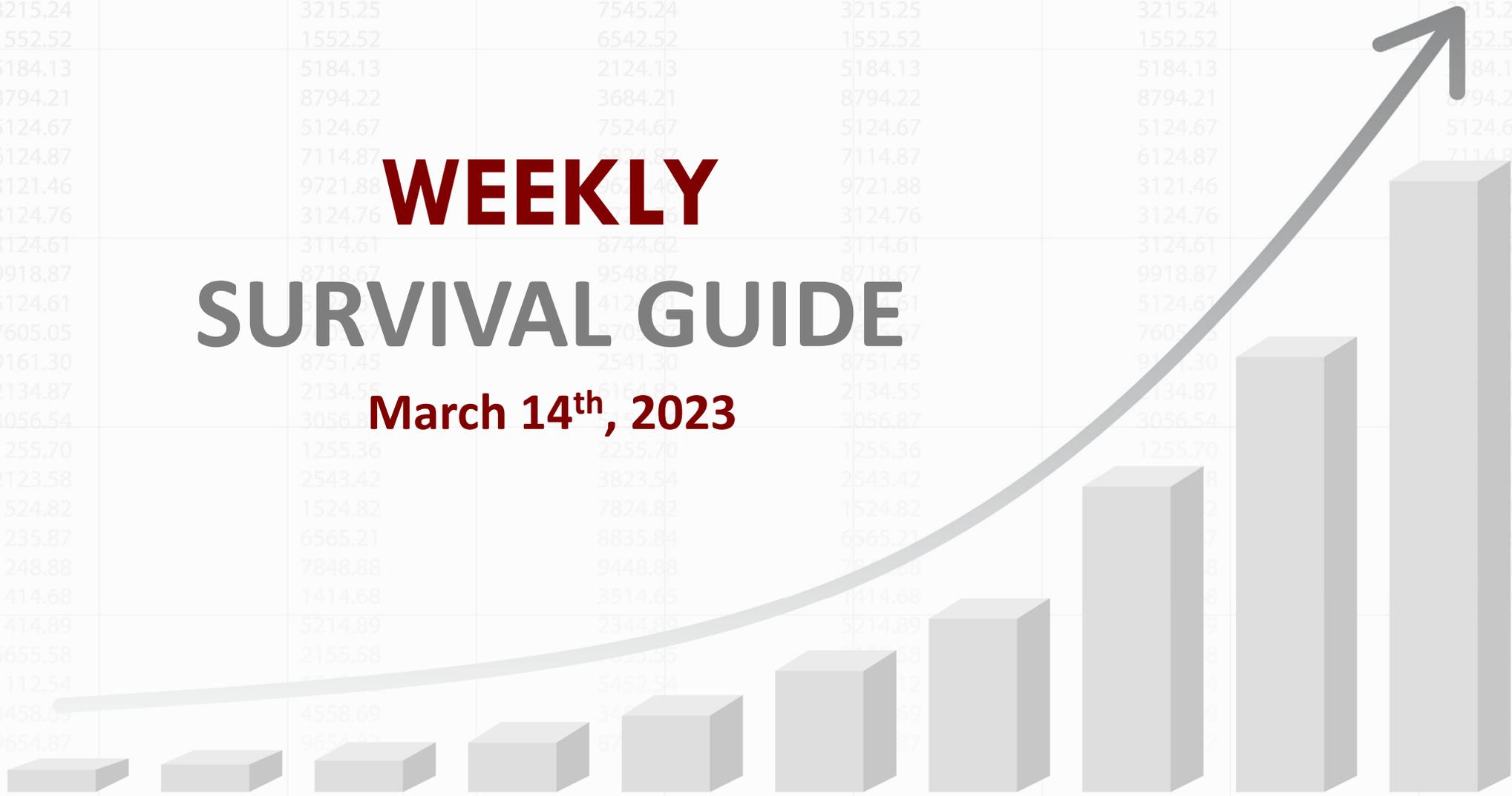
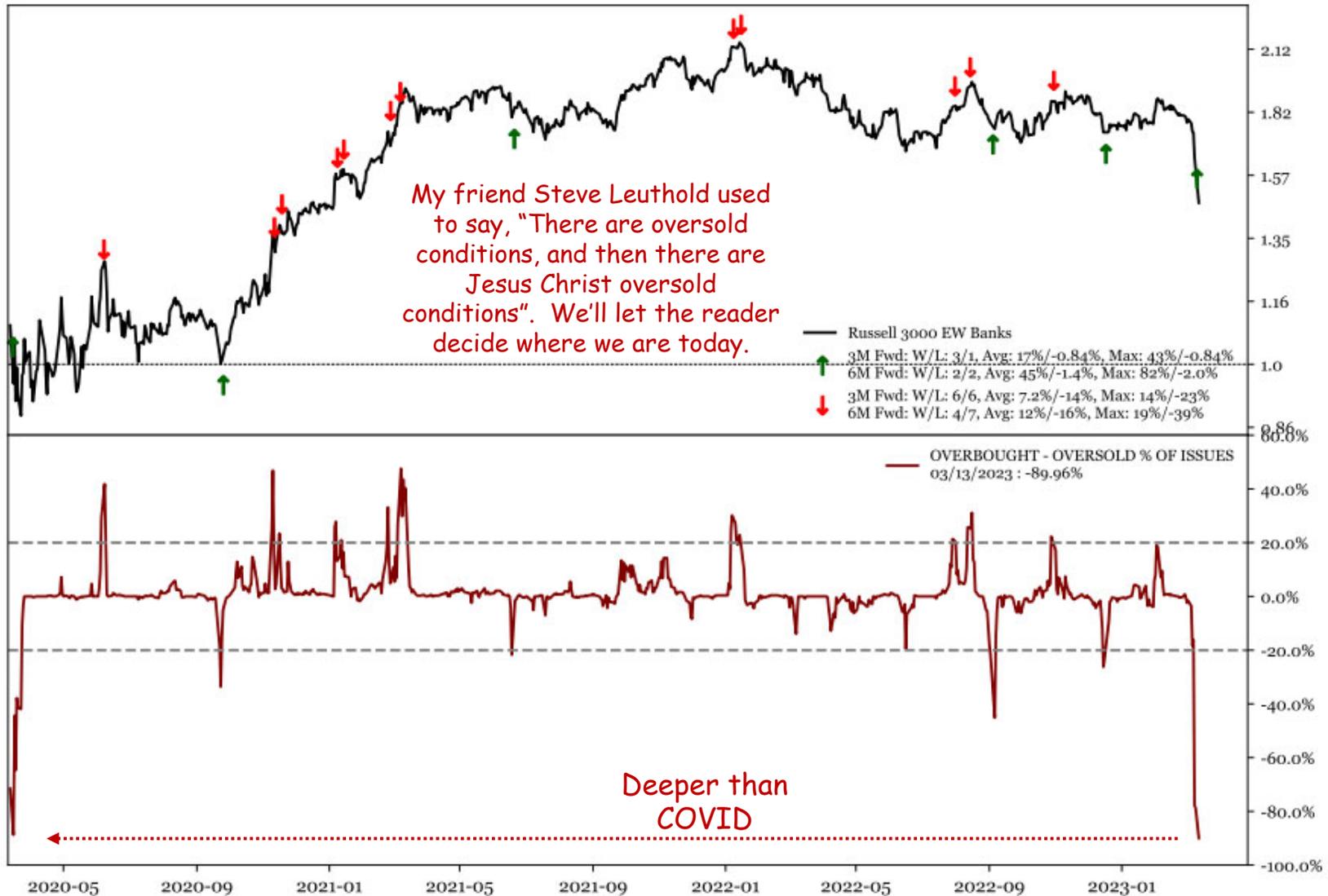


WEEKLY SURVIVAL GUIDE

March 14th, 2023



Banks Oversold = Understatement



Bank ETFs Liquidated

KRE US Equity Relative Performance, 63 Trading Days Fwd, based on
65 Day Banks Equity ETF Flow
2009 - 2023

Corr: 0.3%
HAC T-St: 0.03



Banks Were Weak End of Year

RenMac Momentum Rank: 5

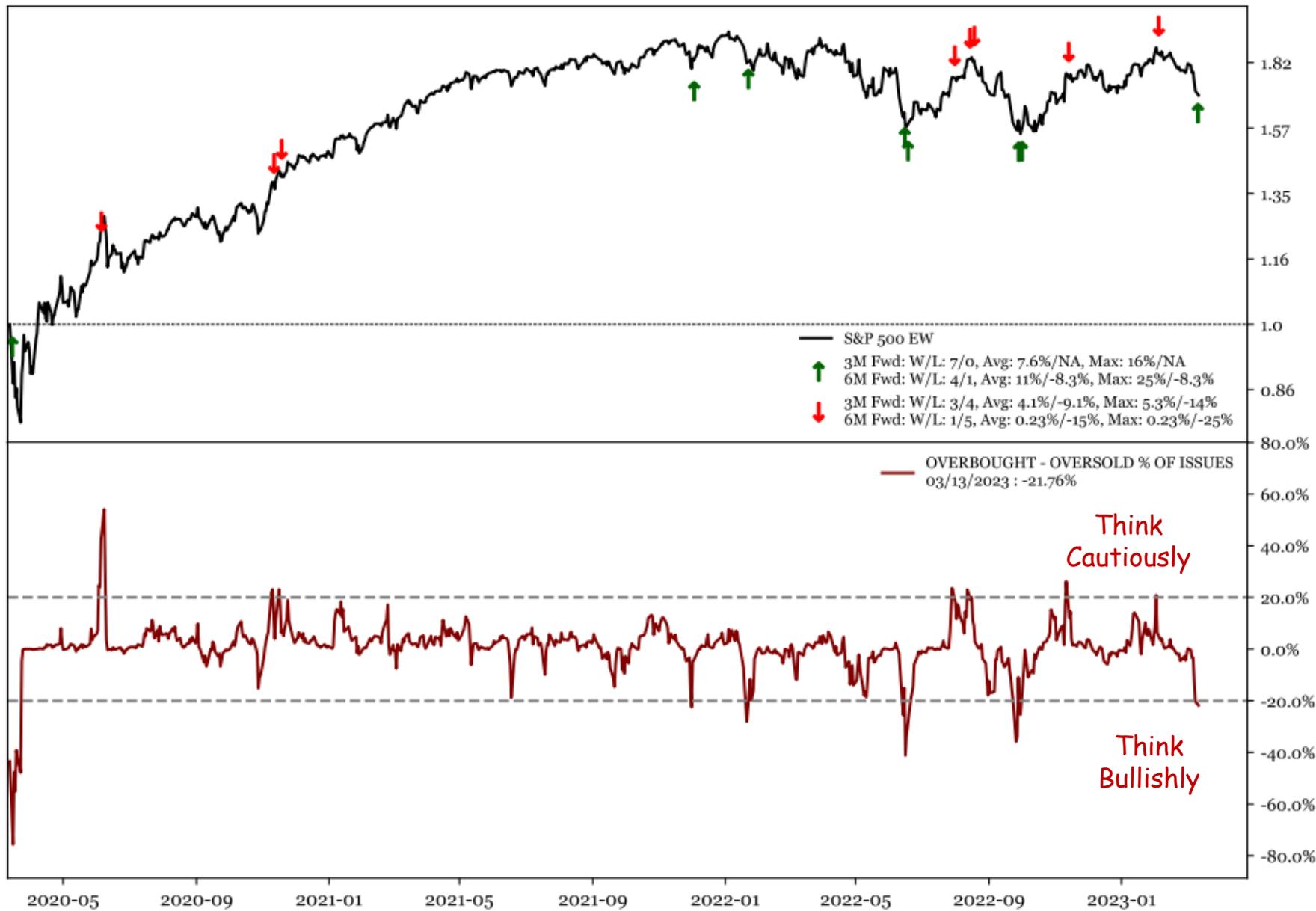
☒ Cond 1 ☒ Cond 2 ☒ Cond 3



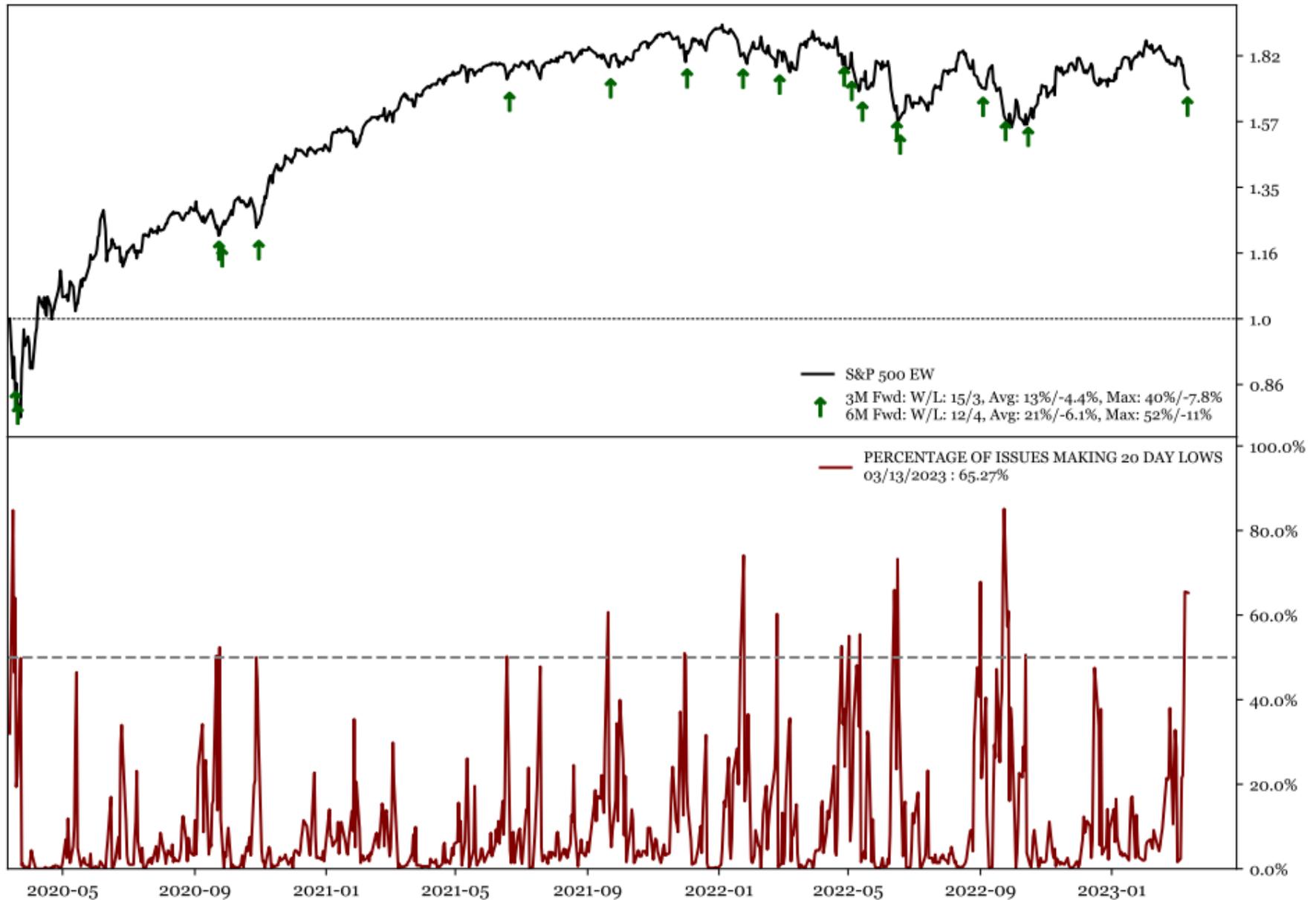
SPX Stayed Above 65-day Low



1st Internal Oversold Since October



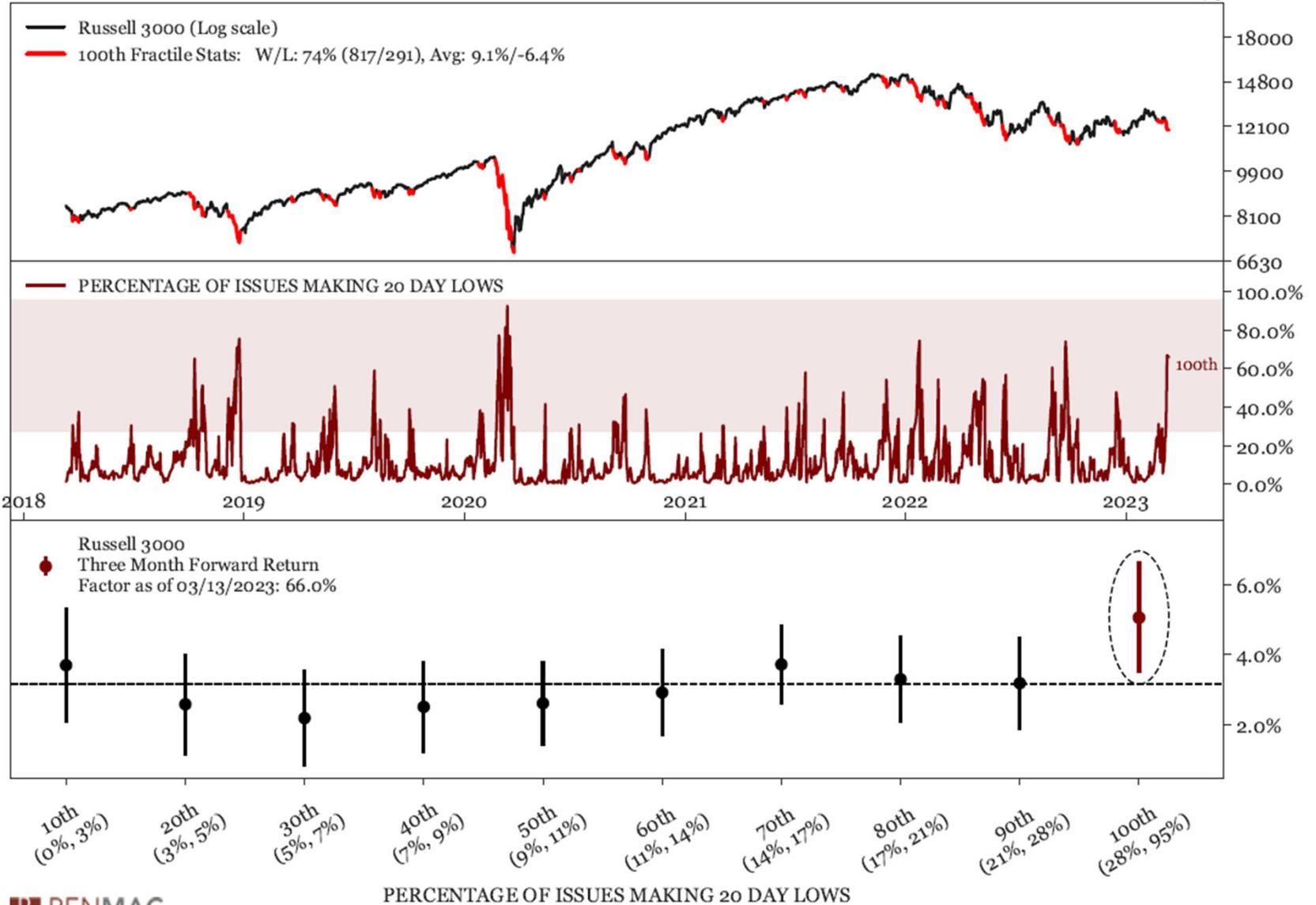
20-day Lows Spiking = Liquidation



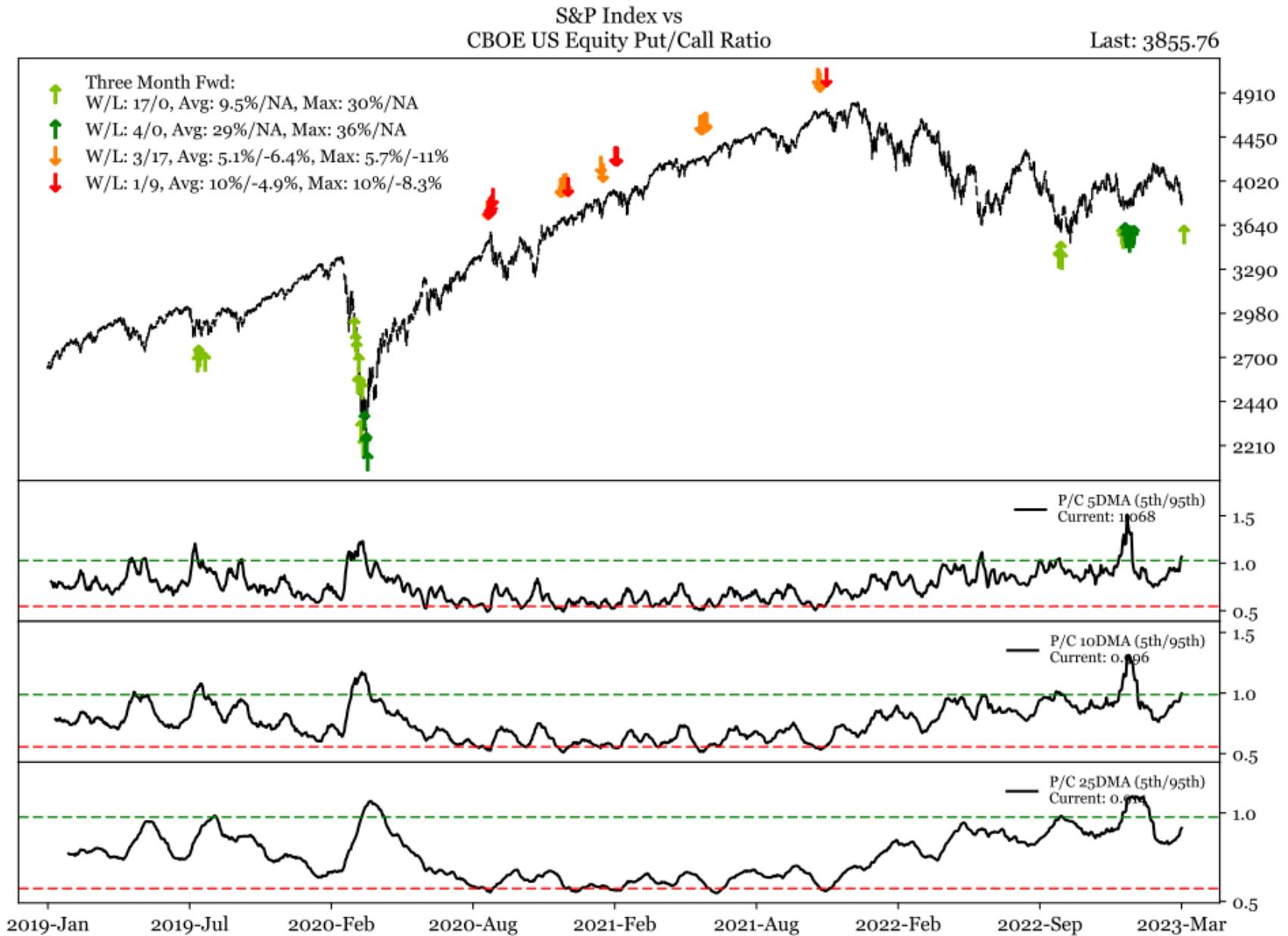
Historically That's Bullish

Russell 3000
 Three Month Forward Return, based on
 PERCENTAGE OF ISSUES MAKING 20 DAY LOWS
 1979 - 2023

Corr: 8.3%
 HAC T-St: 2.75



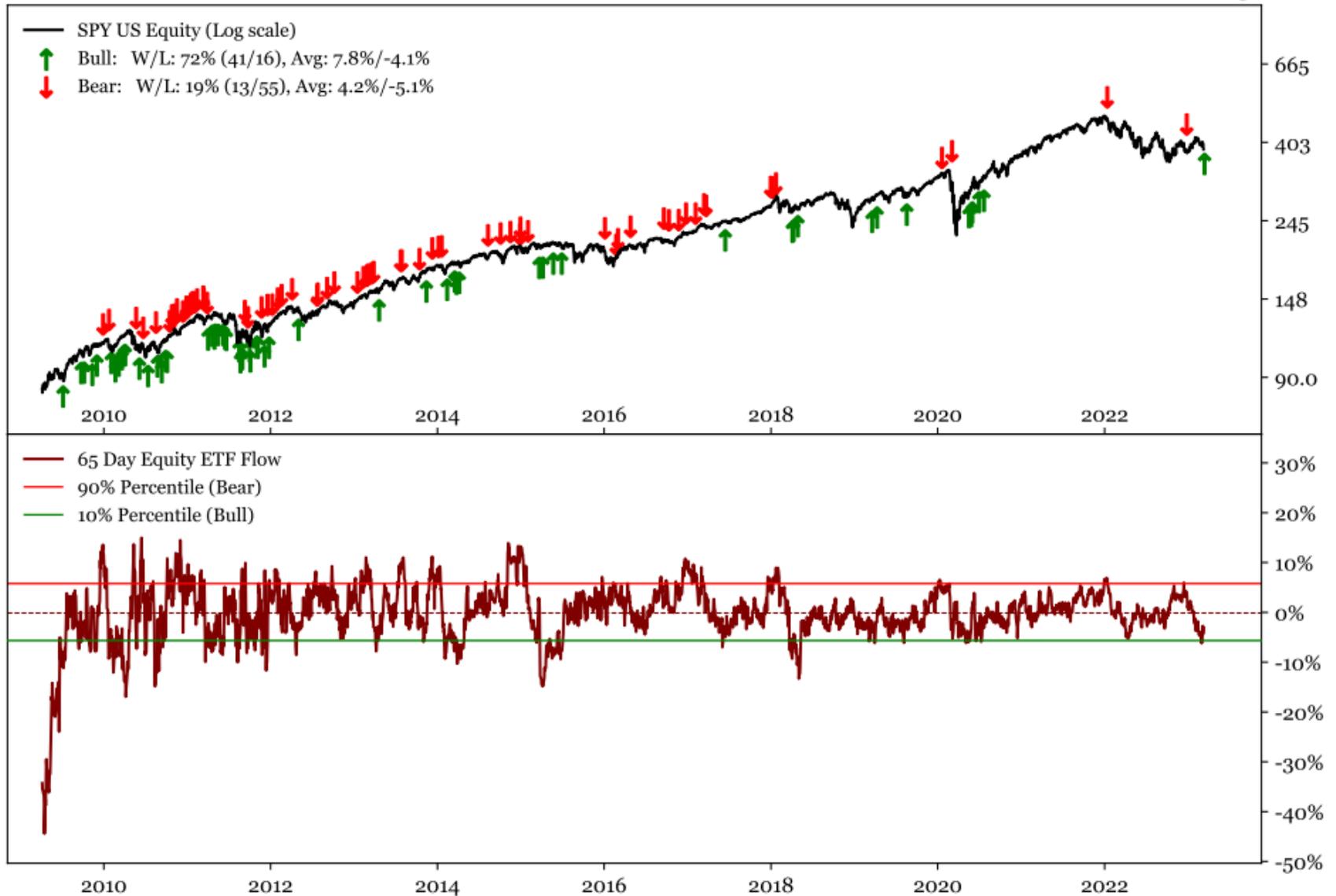
Reflected in Spiking Put/Call Data



Outflows in SPY and Equivalent

SPY US Equity, 63 Trading Days Fwd, based on
65 Day Equity ETF Flow
2009 - 2023

Corr: -12%
HAC T-St: -1.58



Things Tend to Break

2Yr - Fed Funds Spread



Fed's Conundrum = Bitcoin Breakout



Overall Credit OK

BB vs BBB Spread



Bonds Had Value in Our Opinion

US Generic Govt 10 Yr

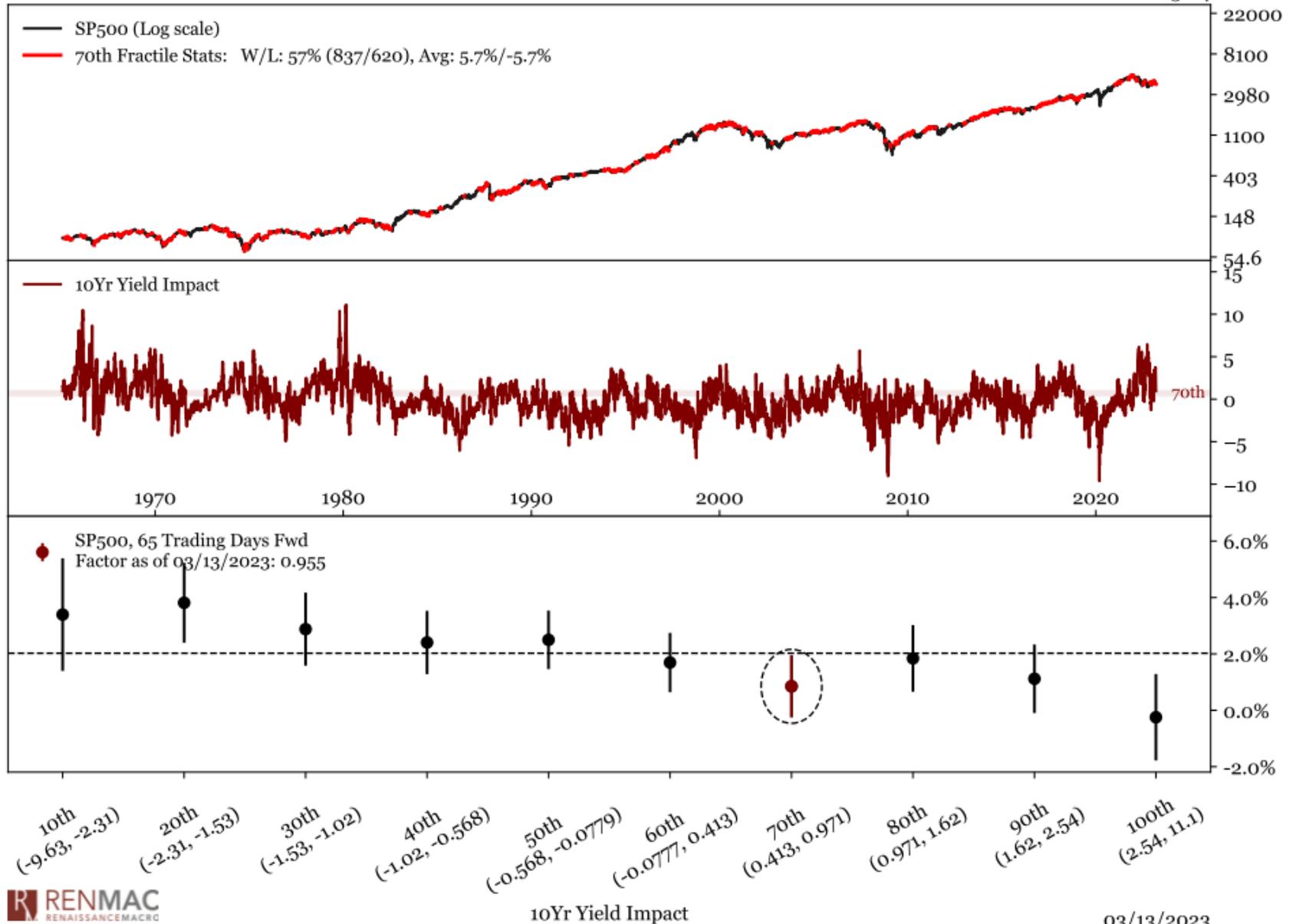
Close: 3.54



Yield Impact Now Neutral

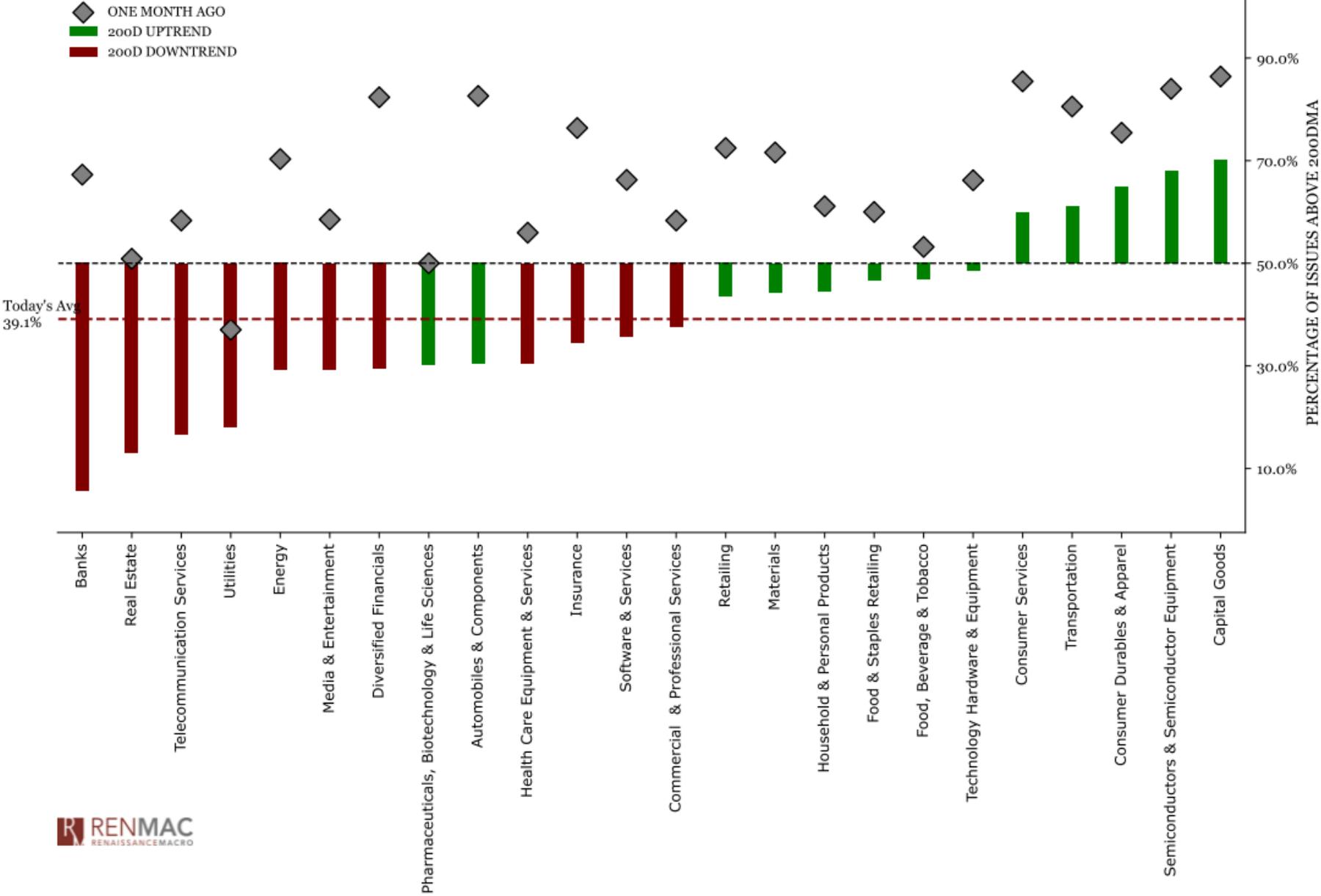
SP500, 65 Trading Days Fwd, based on
10Yr Yield Impact
1965 - 2023

Corr: -14%
HAC T-St: -3.04



Focus on Trends That Absorbed Weakness

SP1500 Industry Group PERCENTAGE OF ISSUES ABOVE 200DMA
03/13/2023



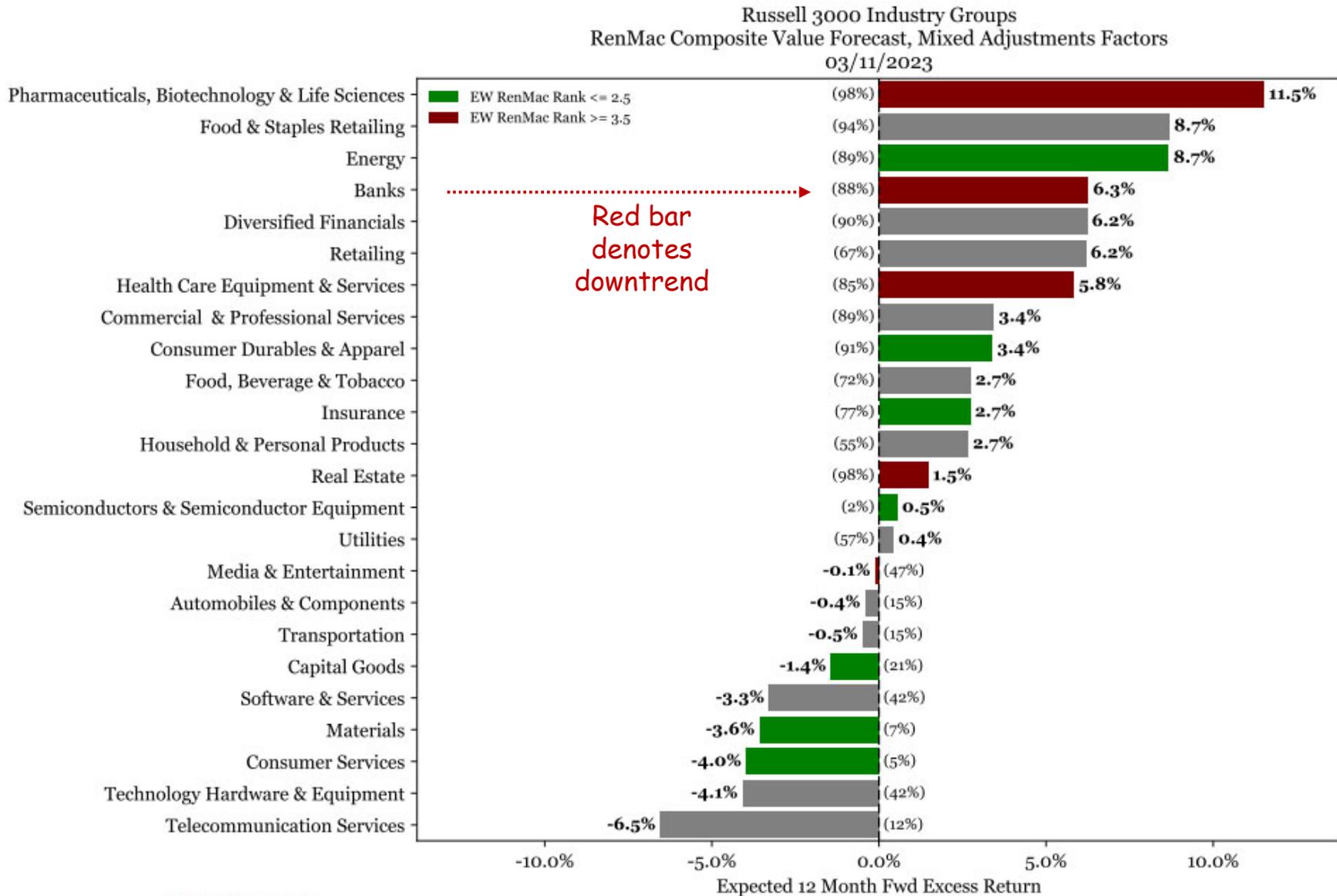
Cyclicals Held Up

S&P 500

Last: 3855.76



Value and Trends (Banks Were Weak)



Exchanges Improving

RenMac Momentum Rank: 3

Cond 1 Cond 2 Cond 3



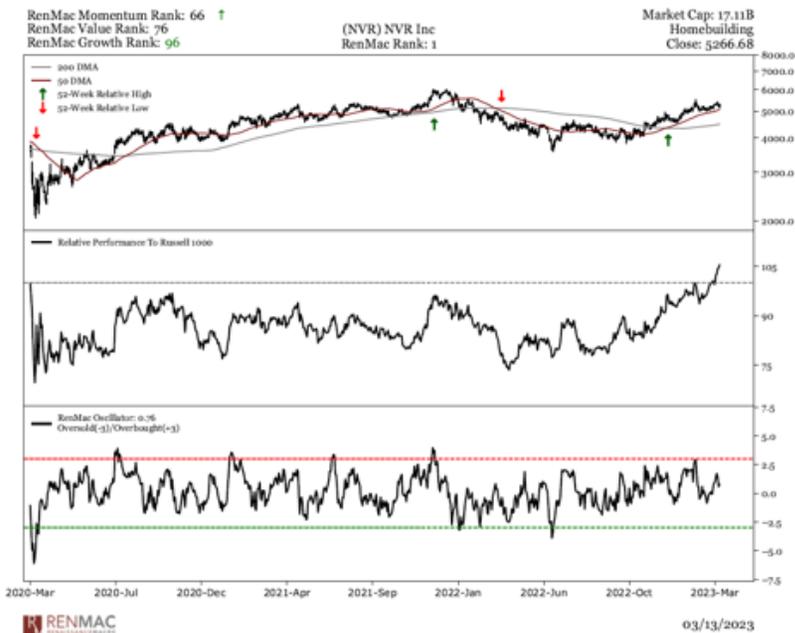
Yields Helping Homebuilding

RenMac Momentum Rank: 1

Cond 1 Cond 2 Cond 3



A Few Favorites



Industrials Held Firm

RenMac Momentum Rank: 2

Cond 1 Cond 2 Cond 3



Transport Trends Improved

RenMac Momentum Rank: 2

Cond 1 Cond 2 Cond 3



Semi-Equip Improving

RenMac Momentum Rank: 2

☒ Cond 1 ☒ Cond 2 ☒ Cond 3



Best and Worst

New entrants highlighted in green

Materials:	Industrials:				Cons Disc:		Cons Stpls:	Tech:		
STLD	TDG	ROK	IR	SNA	DHI	WYNN	LW	APH	ADI	MPWR
FCX	BA	ETN	DE	GWW	PHM	SBUX	HSY	TDY	SEDG	TXN
NUE	LMT	AME	PH	URI	NVR	DRI	PM	GLW	SWKS	
	HWM	GE	XYL		LEN		EL	TEL	MCHP	
	GD	HON	PCAR		RL			CDW	NVDA	
	TXT	CMI	WAB		TPR			KEYS	TER	
	RTX	FTV	OTIS		NKE			QRVO	NXPI	
	ALLE	DOV	NDSN		BKNG			FSLR	LRCX	
	TT	IEX	PNR		YUM			AMAT	ON	
	PWR	ITW	CAT		LVS			AVGO	KLAC	

New entrants highlighted in red

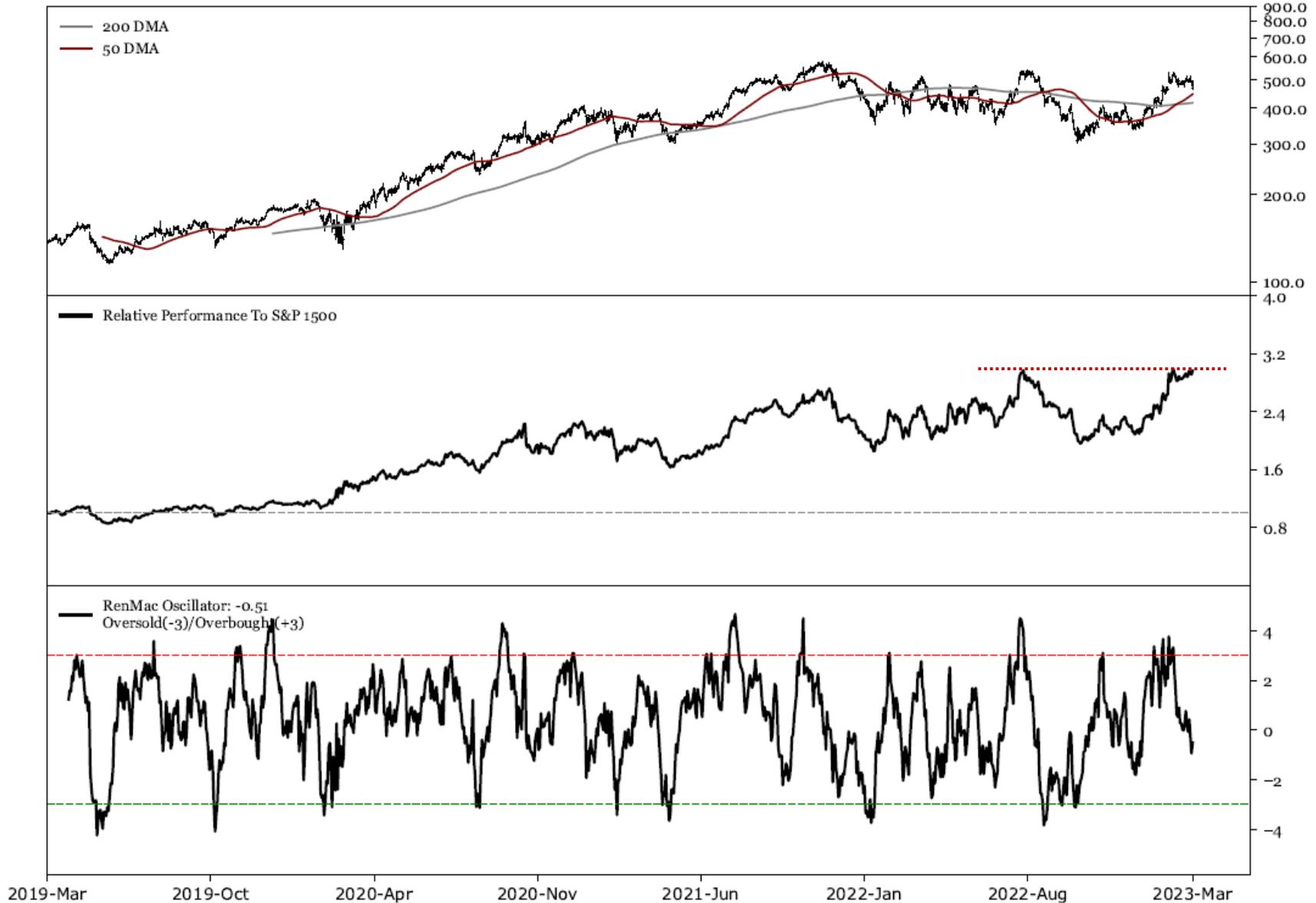
Cons Disc:	Healthcare:	Financials:	Tech:	Comm Svcs:	Real Estate:	
F	BAX	MTB	PYPL	LUMN	EQR	AMT
TSLA	AMGN	FRC	JKHY	VZ	BXP	CPT
AMZN	PFE	PNC	PAYX	PARA	SBAC	AVB
	JNJ	CMA	AKAM	CHTR	MAA	UDR
	ILMN	ZION	BR	DISH	WELL	PSA
	TECH	SBNY			CCI	HST
					ESS	WY
					INVH	EXR
					DLR	
					O	

Close to Relative Breakout

RenMac Momentum Rank: 71
RenMac Value Rank: 12
RenMac Growth Rank: 98

(MPWR) Monolithic Power Systems Inc
RenMac Rank: 1

Market Cap: 23.0B
Semiconductors

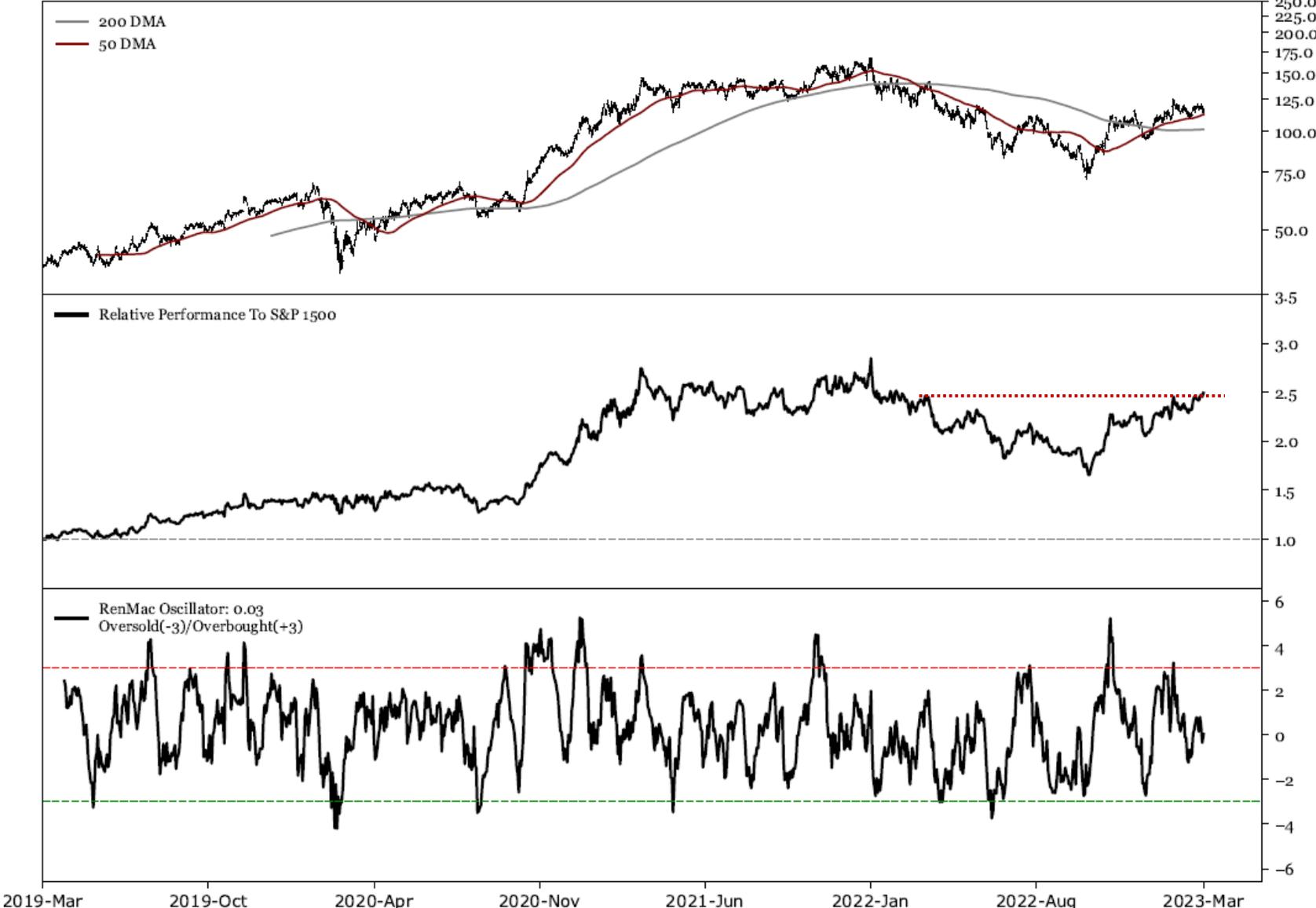


Bullish Trend and Building Momentum

RenMac Momentum Rank: 40 ↑
 RenMac Value Rank: 62
 RenMac Growth Rank: 78 ↓

(AMAT) Applied Materials Inc
 RenMac Rank: 1

Market Cap: 97.9B
 Semiconductor Equipment

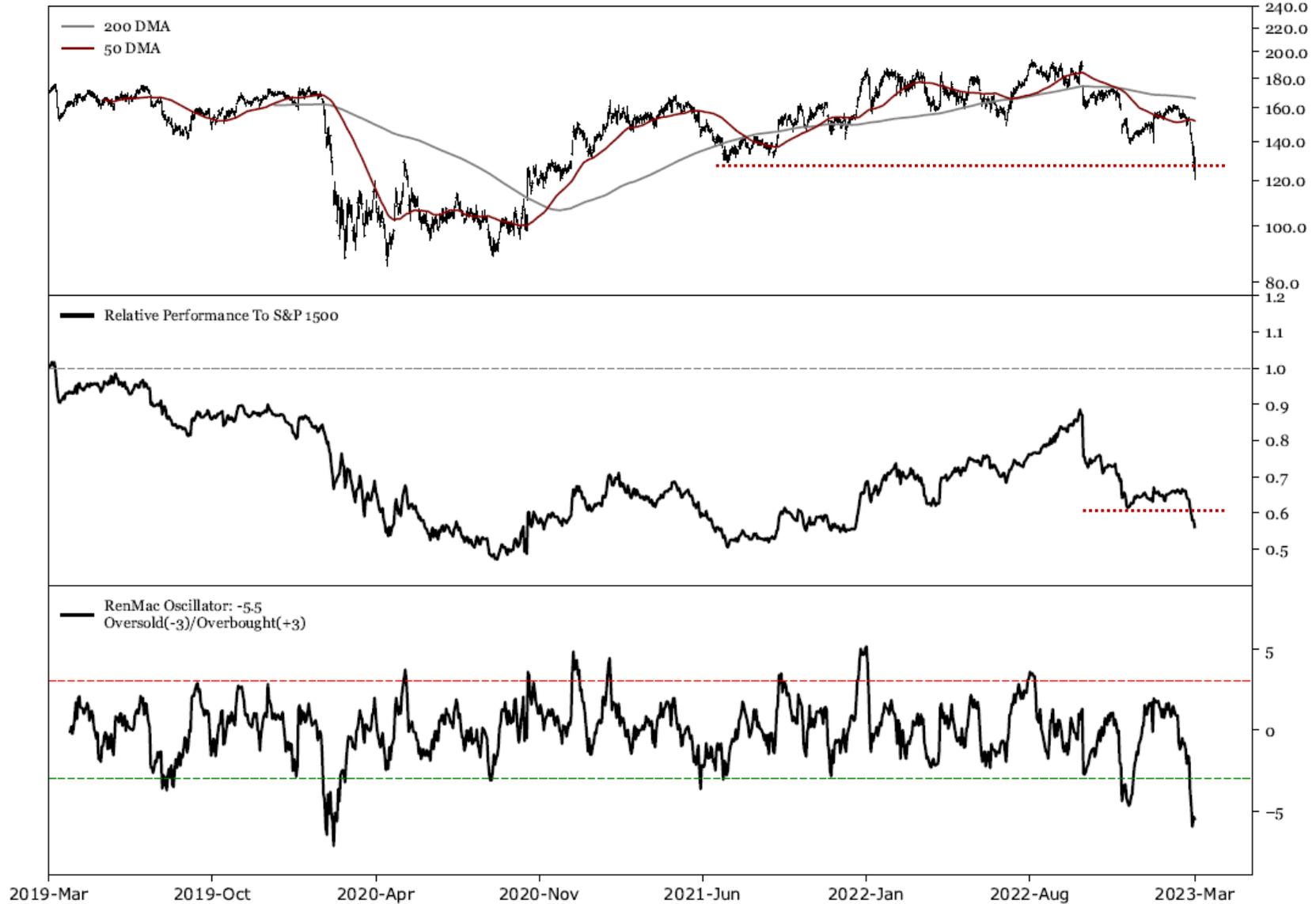


Bounce-able But Downtrend

RenMac Momentum Rank: 29 ↓
RenMac Value Rank: 67 ↑
RenMac Growth Rank: 35 ↑

(MTB) M&T Bank Corp
RenMac Rank: 5

Market Cap: 21.36B
Regional Banks

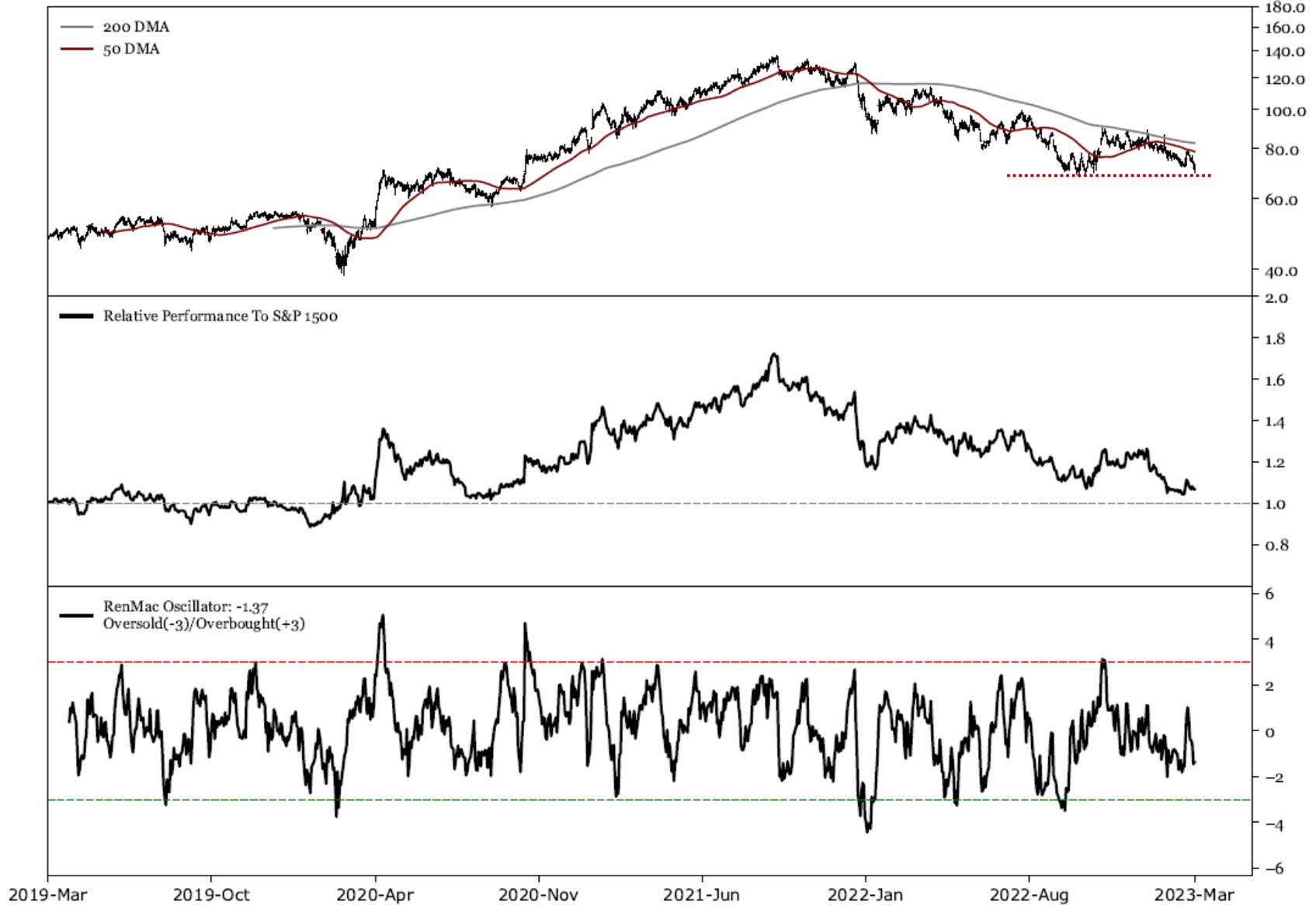


Vulnerable Downtrend

RenMac Momentum Rank: 14 ↓
RenMac Value Rank: 21
RenMac Growth Rank: 69 ↓

(TECH) Bio-Techne Corp
RenMac Rank: 5

Market Cap: 11.3B
Life Sciences Tools & Services

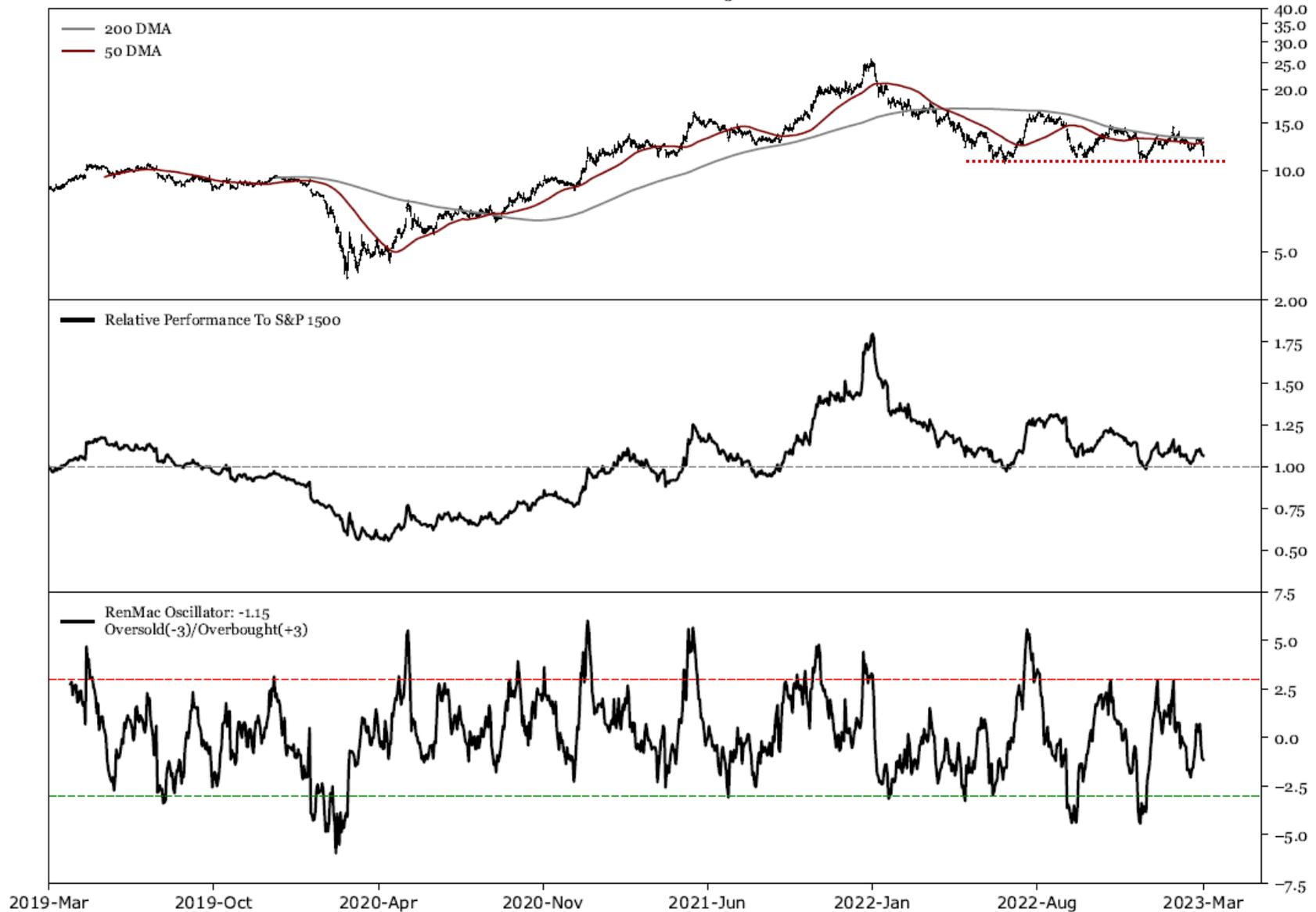


F and TSLA Look Weak

RenMac Momentum Rank: 27 ↑
RenMac Value Rank: 47 ↓
RenMac Growth Rank: 13 ↓

(F) Ford Motor Co
RenMac Rank: 5

Market Cap: 47.95B
Automobile Manufacturers



Renaissance Macro Research, LLC Global Disclaimer

This document has been prepared by Renaissance Macro Research, LLC ("RenMac"), an affiliate of Renaissance Macro Securities, LLC.

This document is for distribution only as may be permitted by law. It is published solely for information purposes; it is not an advertisement nor is it a solicitation or an offer to buy or sell any financial instruments or to participate in any particular trading strategy. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained in this document. The information is not intended to be a complete statement or summary of the markets, economy or other developments referred to in the document. Any opinions expressed in this document may change without notice. Any statements contained in this report attributed to a third party represent RenMac's interpretation of the data, information and/or opinions provided by that third party either publicly or through a subscription service, and such use and interpretation have not been reviewed by the third party.

Nothing in this document constitutes a representation that any investment strategy or recommendation is suitable or appropriate to an investor's individual circumstances or otherwise constitutes a personal recommendation. Investments involve risks, and investors should exercise prudence and their own judgment in making their investment decisions. The value of any investment may decline due to factors affecting the securities markets generally or particular industries. Past performance is not indicative of future results. Neither RenMac nor any of its directors, employees or agents accepts any liability for any loss (including investment loss) or damage arising out of the use of all or any of the information.

Any information stated in this document is for information purposes only and does not represent valuations for individual securities or other financial instruments. Different assumptions by RenMac or any other source may yield substantially different results. The analysis contained in this document is based on numerous assumptions and are not all inclusive.

Copyright © Renaissance Macro Research, LLC. 2013. All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Renaissance Macro Research, LLC. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of Renaissance Macro Research, LLC.