

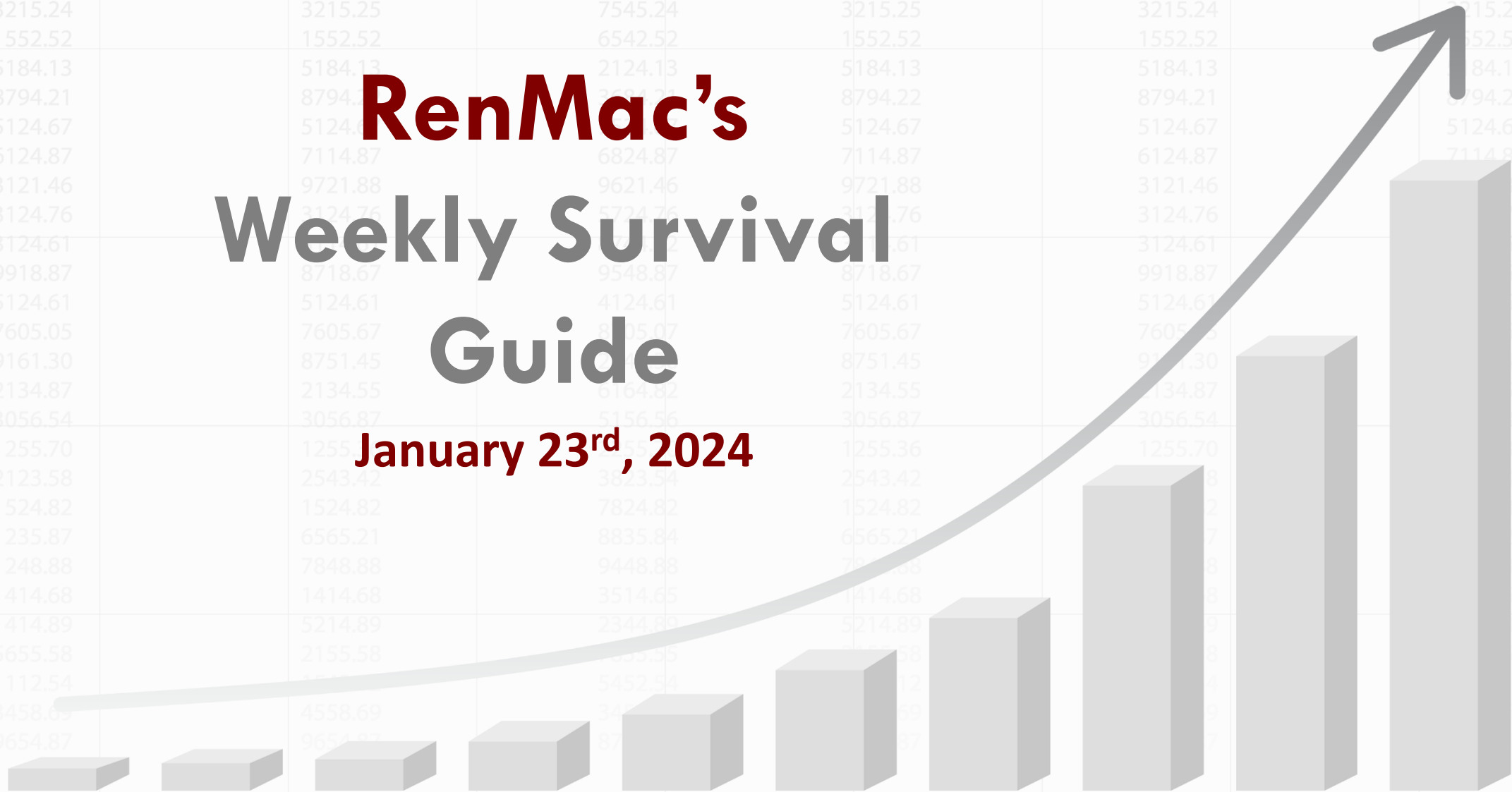


# RENMAC

RENAISSANCE MACRO RESEARCH

# RenMac's Weekly Survival Guide

January 23<sup>rd</sup>, 2024



# New S&P High w/ 4600 Support



# Global Markets Got Oversold

MSCI All-Country World Index Ex-US



# China/HK Notable Divergence



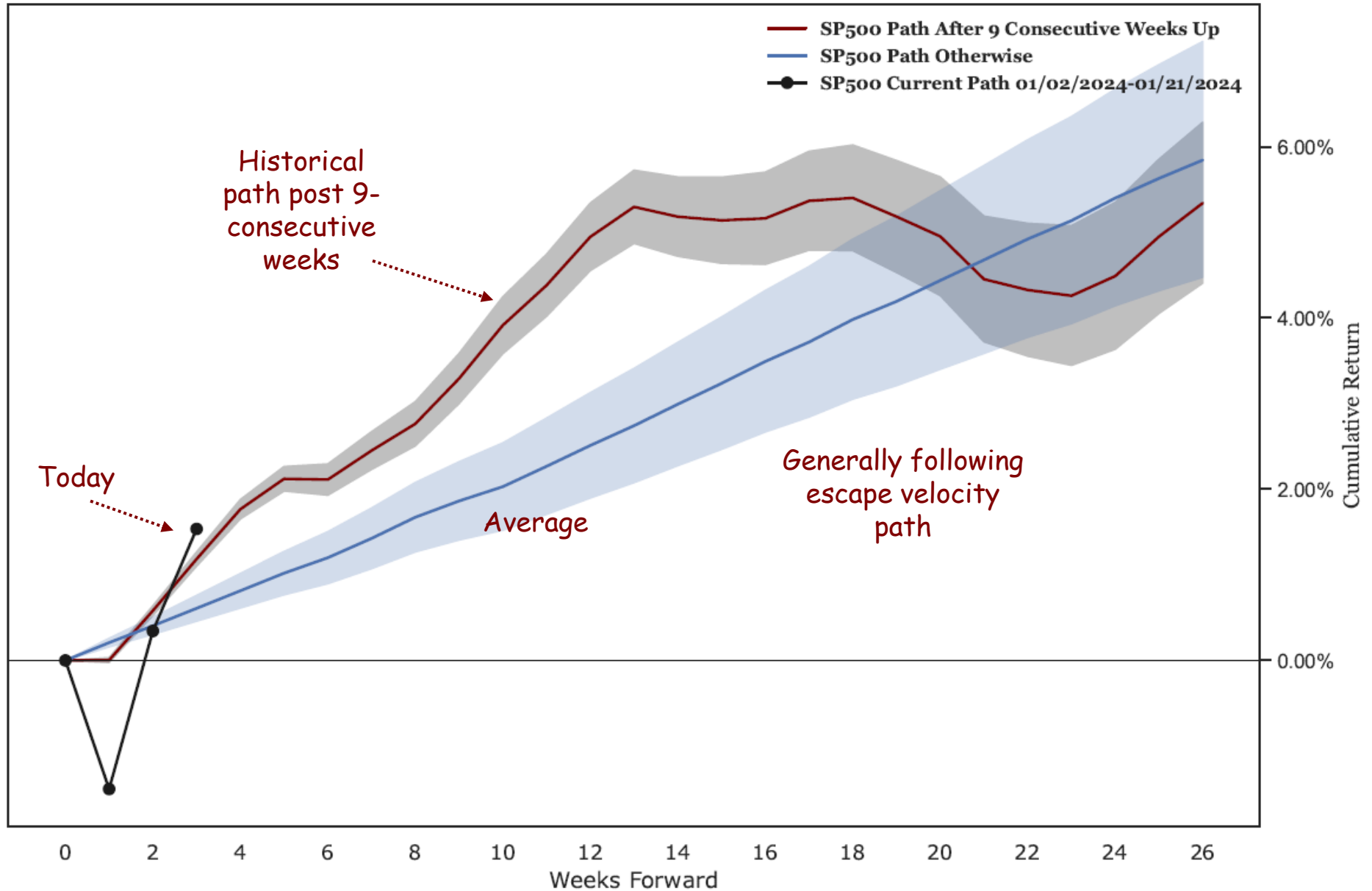
# Small Cap Holding Ascending 50-day

Russell 2000 Index



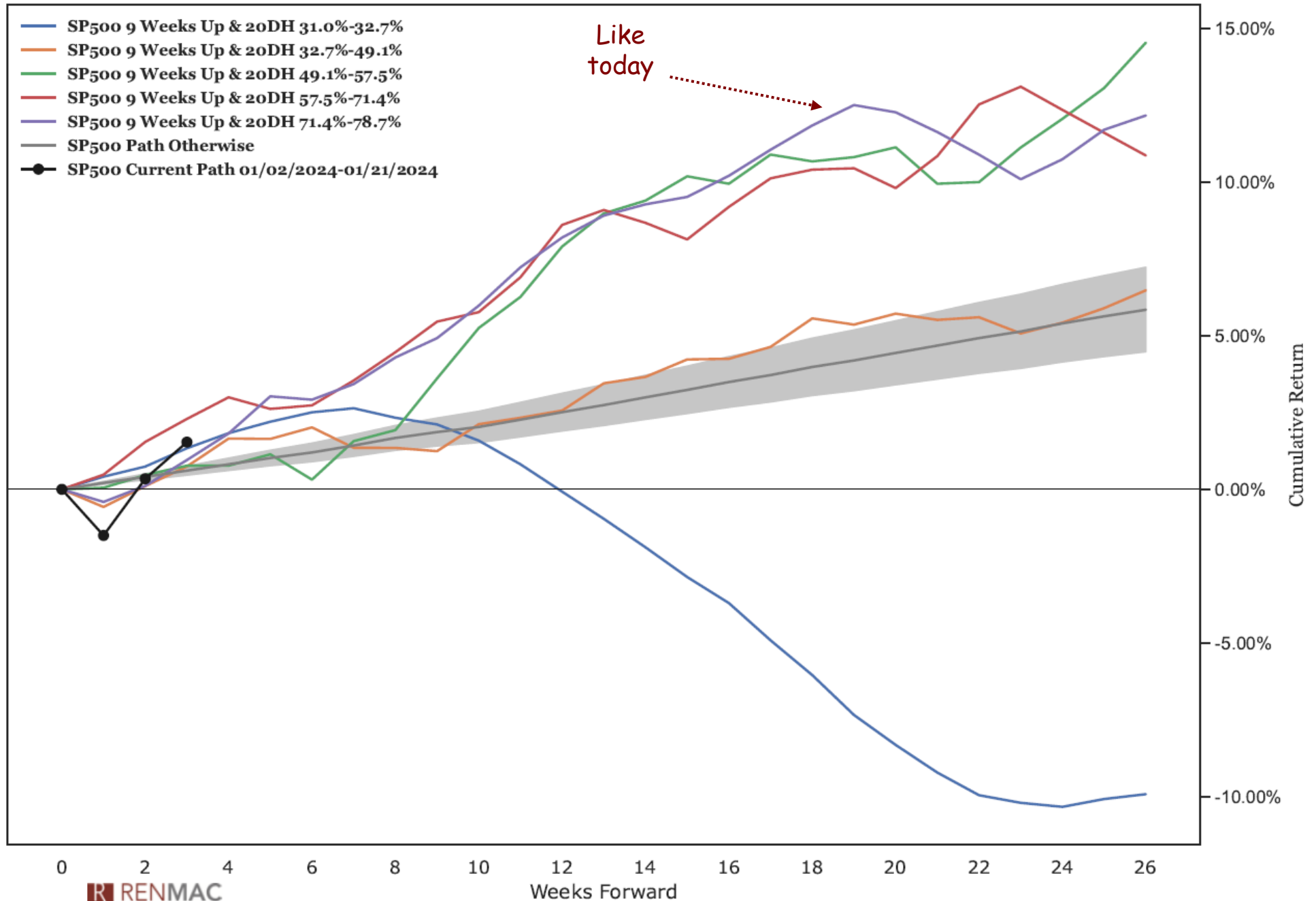
# Post 9-Consecutive Weeks Path

SP500 Path Post 9 Consecutive Weeks Up  
01/03/1926-01/21/2024



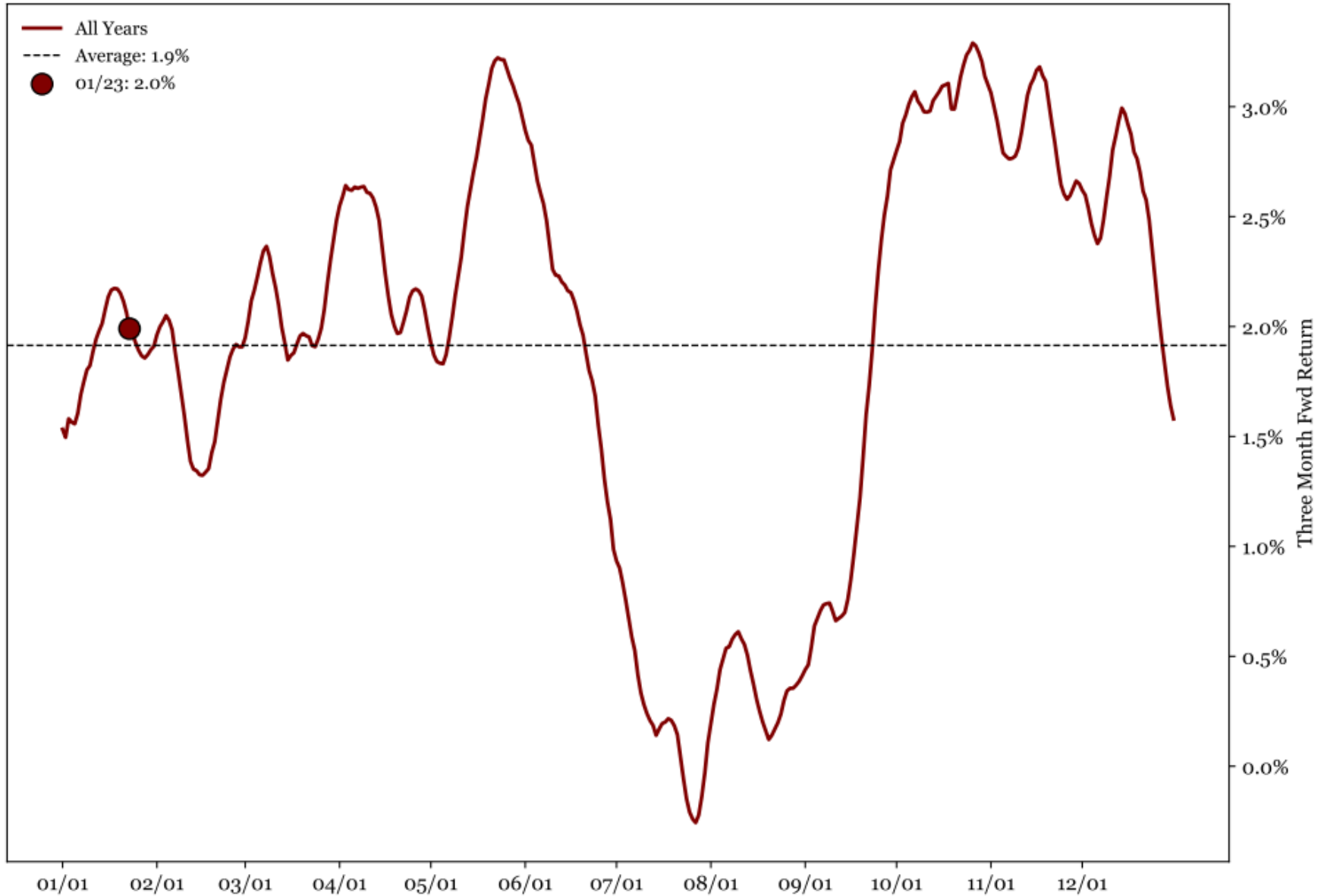
# Strong Breadth Improves Outcomes

SP500 Path Post 9 Consecutive Weeks Up By 20 Day Highs  
01/03/1926-01/21/2024



# Seasonals are Mixed

S&P 500 Index  
Seasonal 3M Fwd Return  
1928 - 2024





# Cyclicals Continue to Outperform Defensive



# That Implies Stable/Lower Yields

S&P 500 EW Cyclical/Defensives vs  
US 10Yr Yield



# Yields Overbought at Resistance

US Generic Govt 30-Year



# Inflows Not Excessive

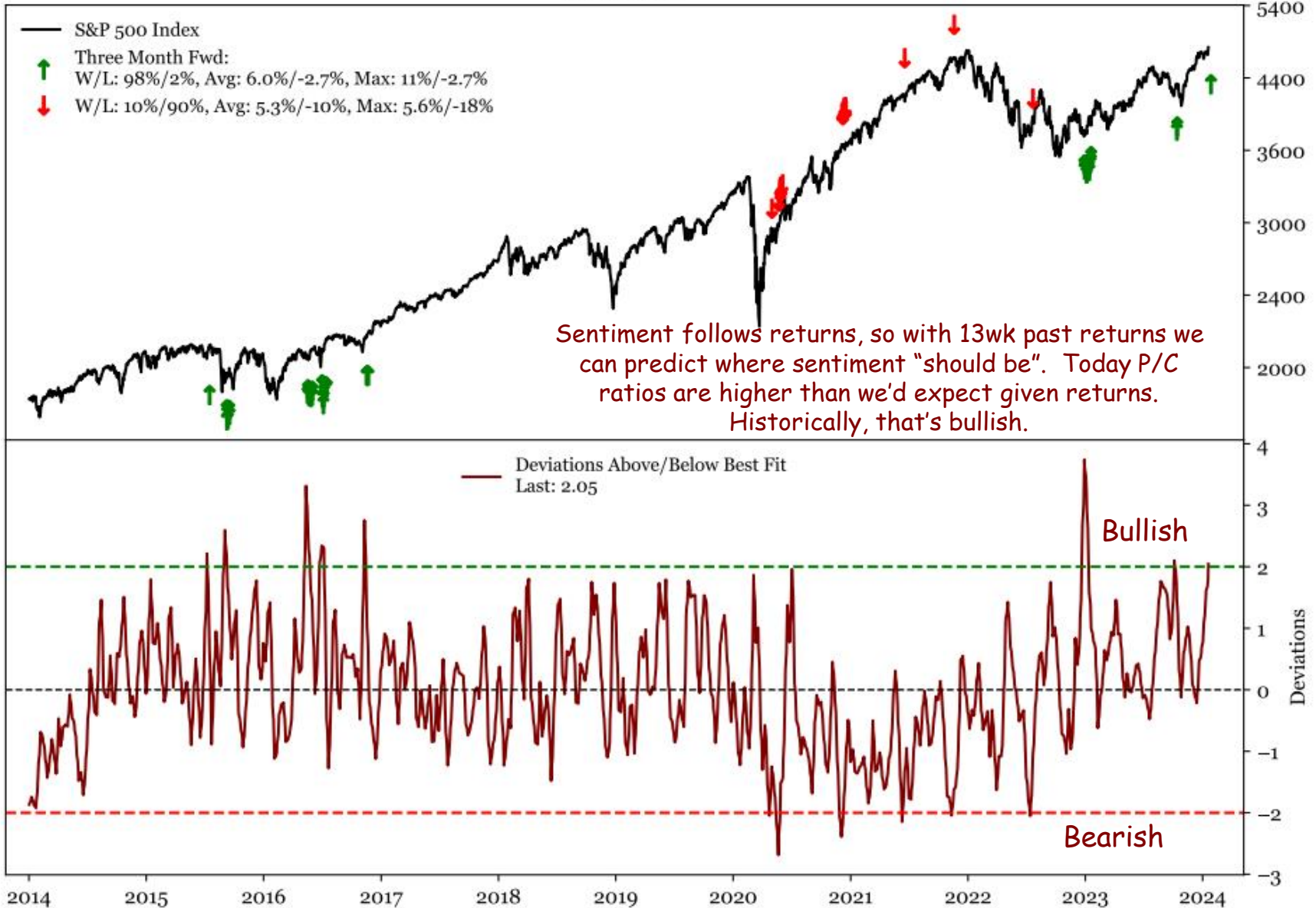
SPY US Equity, 63 Trading Days Fwd, based on  
252 Day Equity ETF Flow  
2009 - 2024

Corr: -10%  
HAC T-St: -1.35



# Returns vs Sentiment

S&P 500 Index, 13 Week Fwd based on  
S&P 500 13 Week Trail and CBOE Composite Put/Call Ratio - 10DMA  
2014-2024



# I.I. Not Excessive

S&P 500 Index, 13 Week Fwd, based on  
Investors Intelligence Bullish %  
2014 - 2024

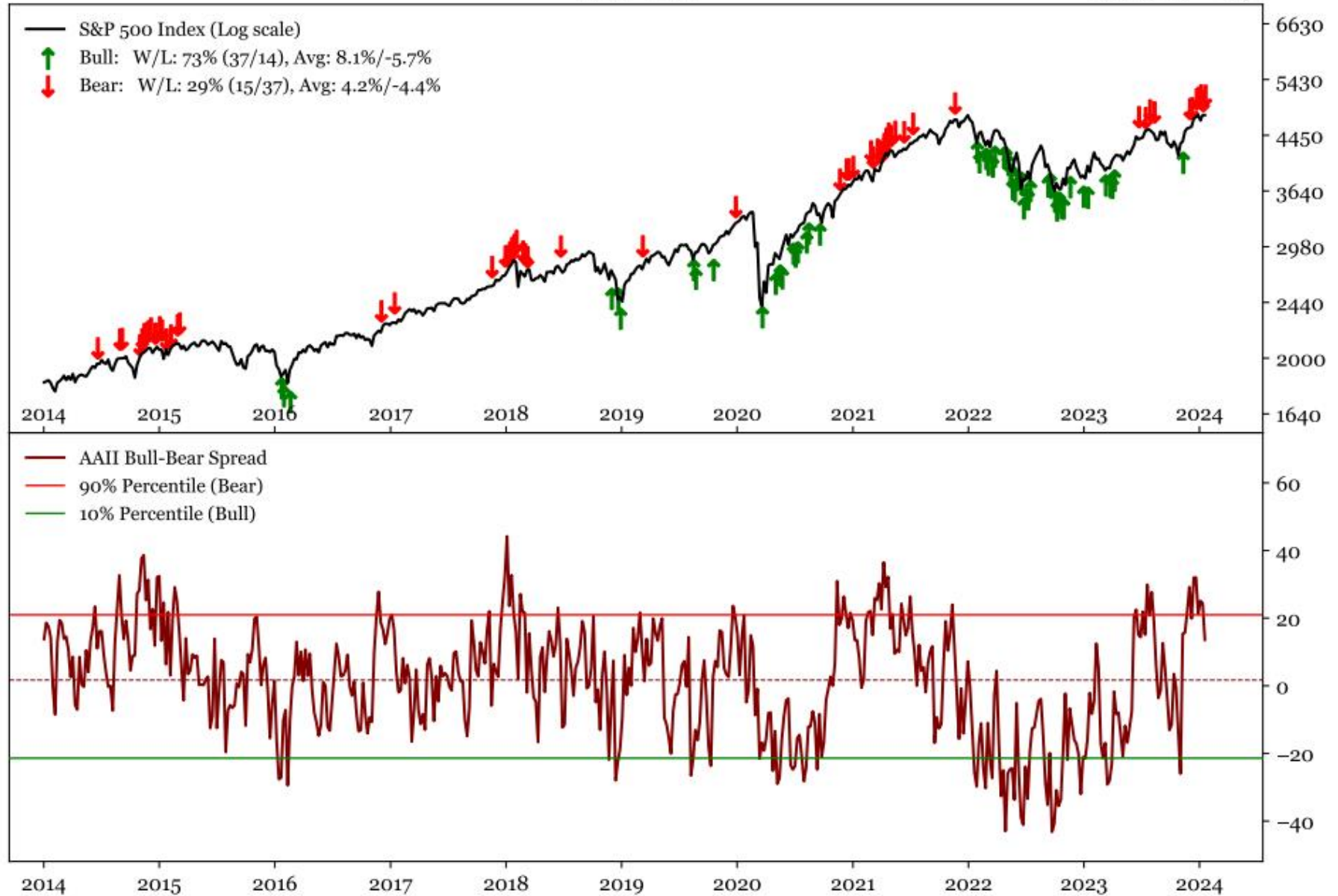
Corr: -5.0%  
HAC T-St: -0.4



# AAII Bull/Bear Coming Out of 90<sup>th</sup> %

S&P 500 Index, 13 Week Fwd, based on  
AAII Bull-Bear Spread  
2014 - 2024

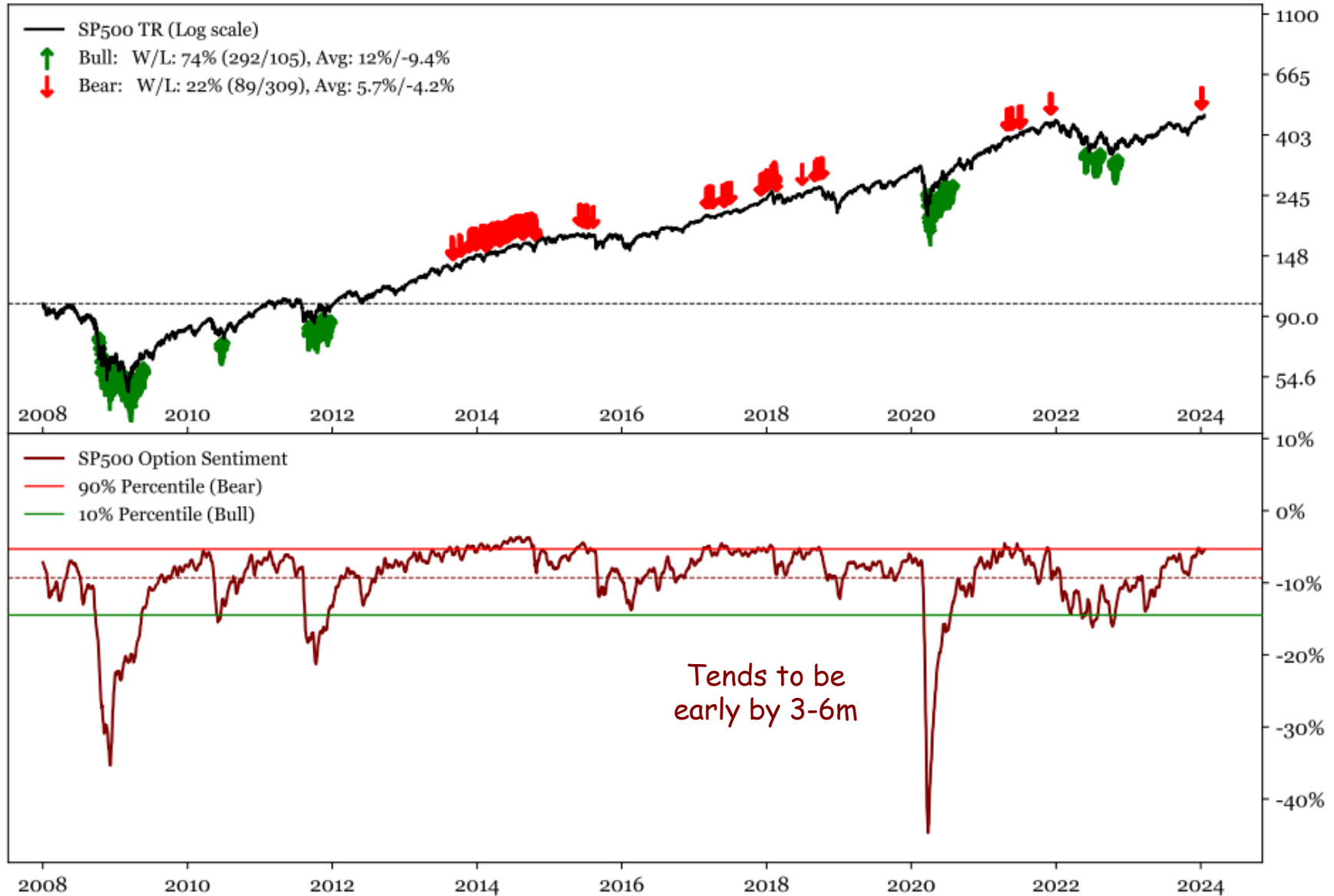
Corr: -17%  
HAC T-St: -1.48



# Upside vs Downside Pricing 90<sup>th</sup> Percentile

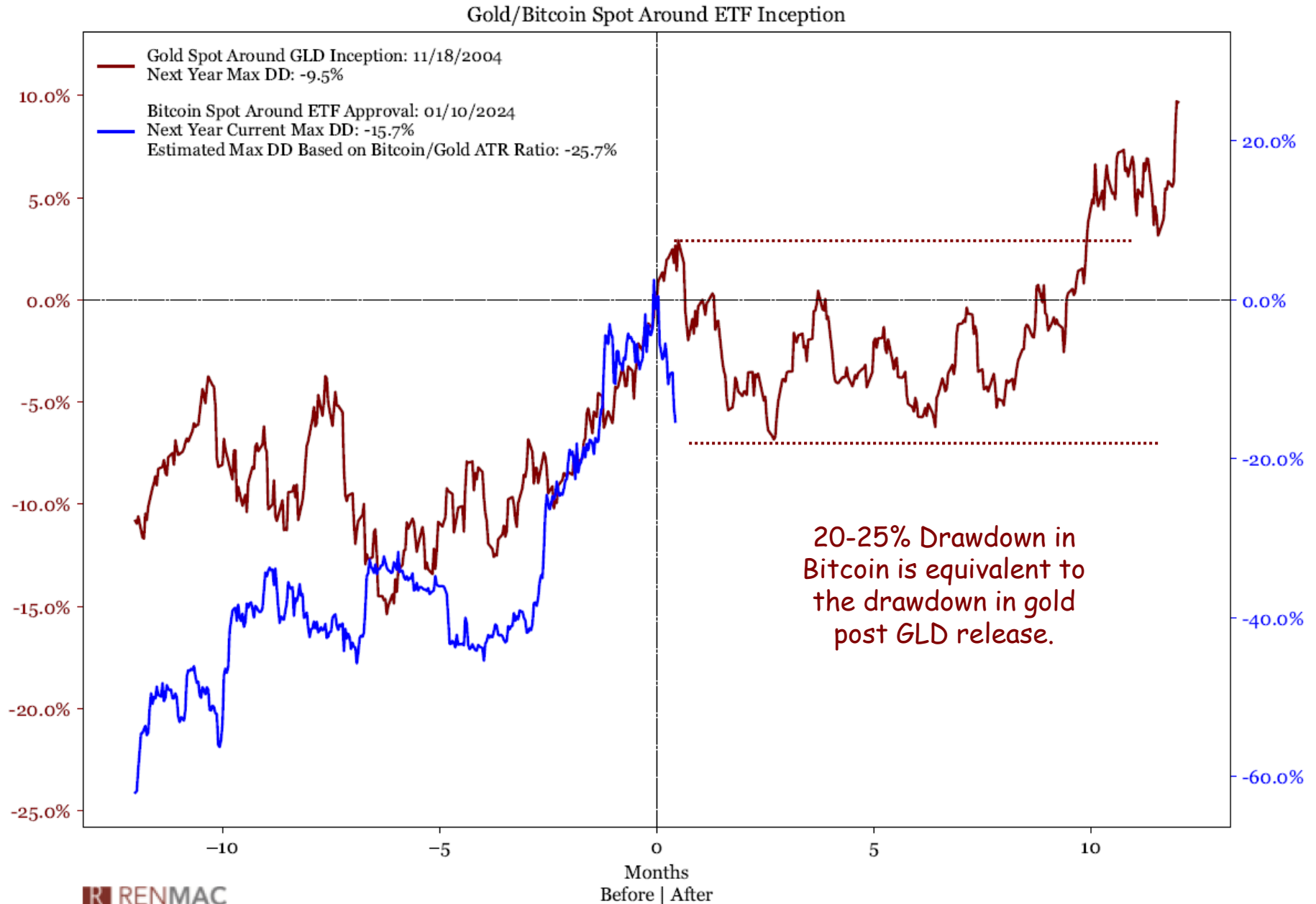
SP500 TR, 63 Trading Days Fwd, based on  
SP500 Option Sentiment  
2008 - 2024

Corr: -14%  
HAC T-St: -0.9

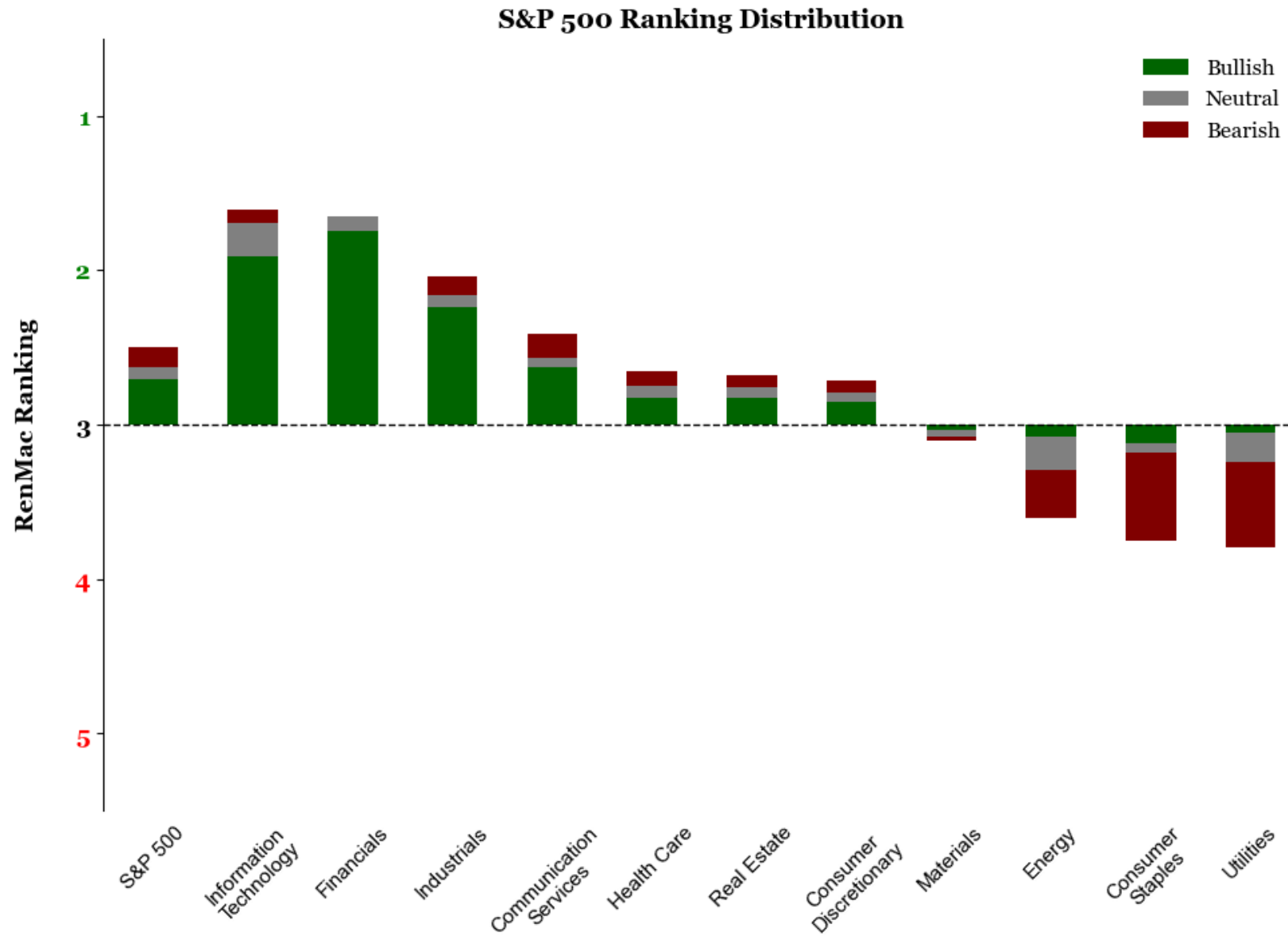




# Not Many Believed Us

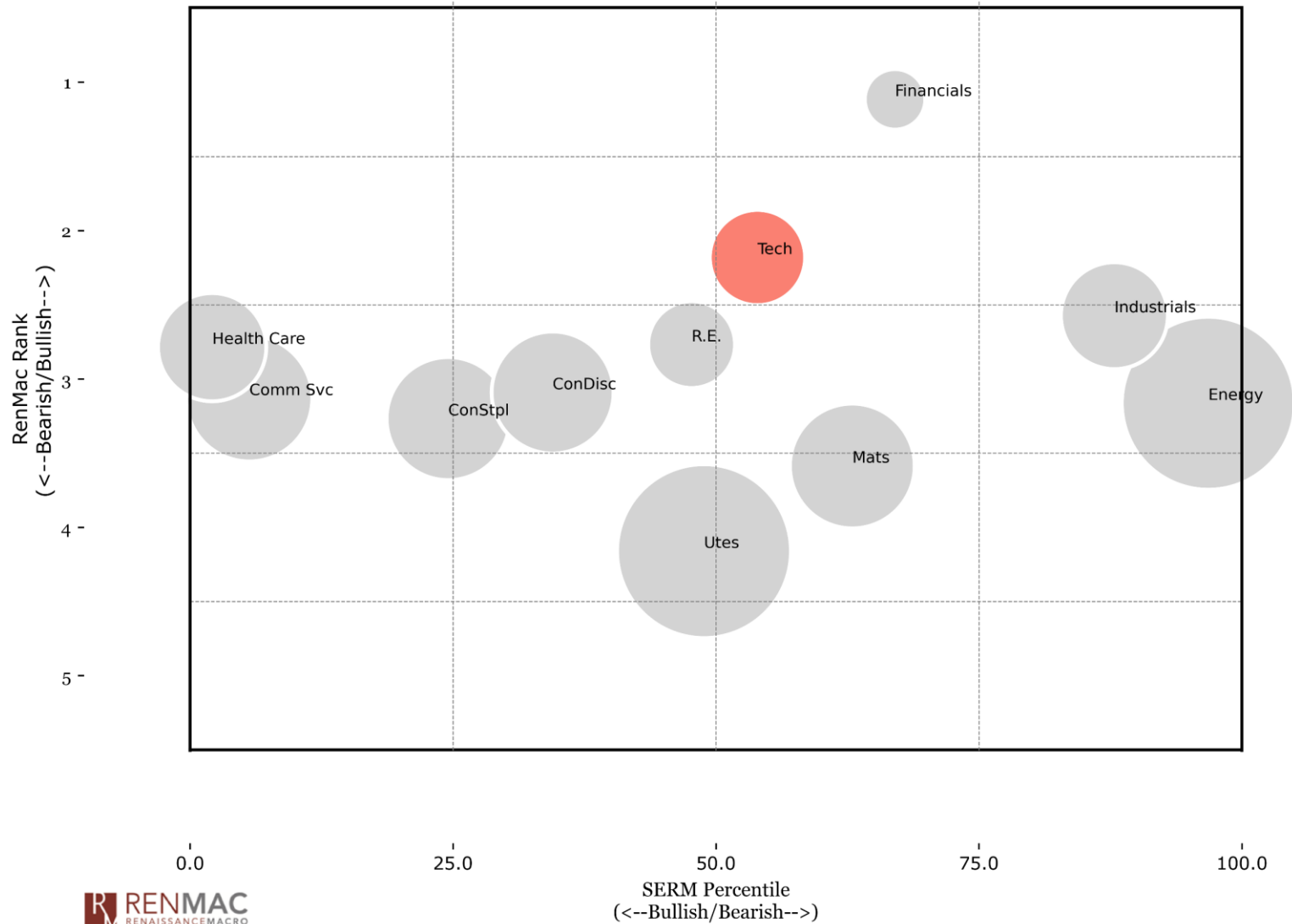


# Ranking by Sector



# H.C. Climbing w/ Financials Leading

RenMac Russell 1000 EW Sector Bubble Chart  
01/22/2024



# Financials Relative Trend Change

RenMac Momentum Rank: 1

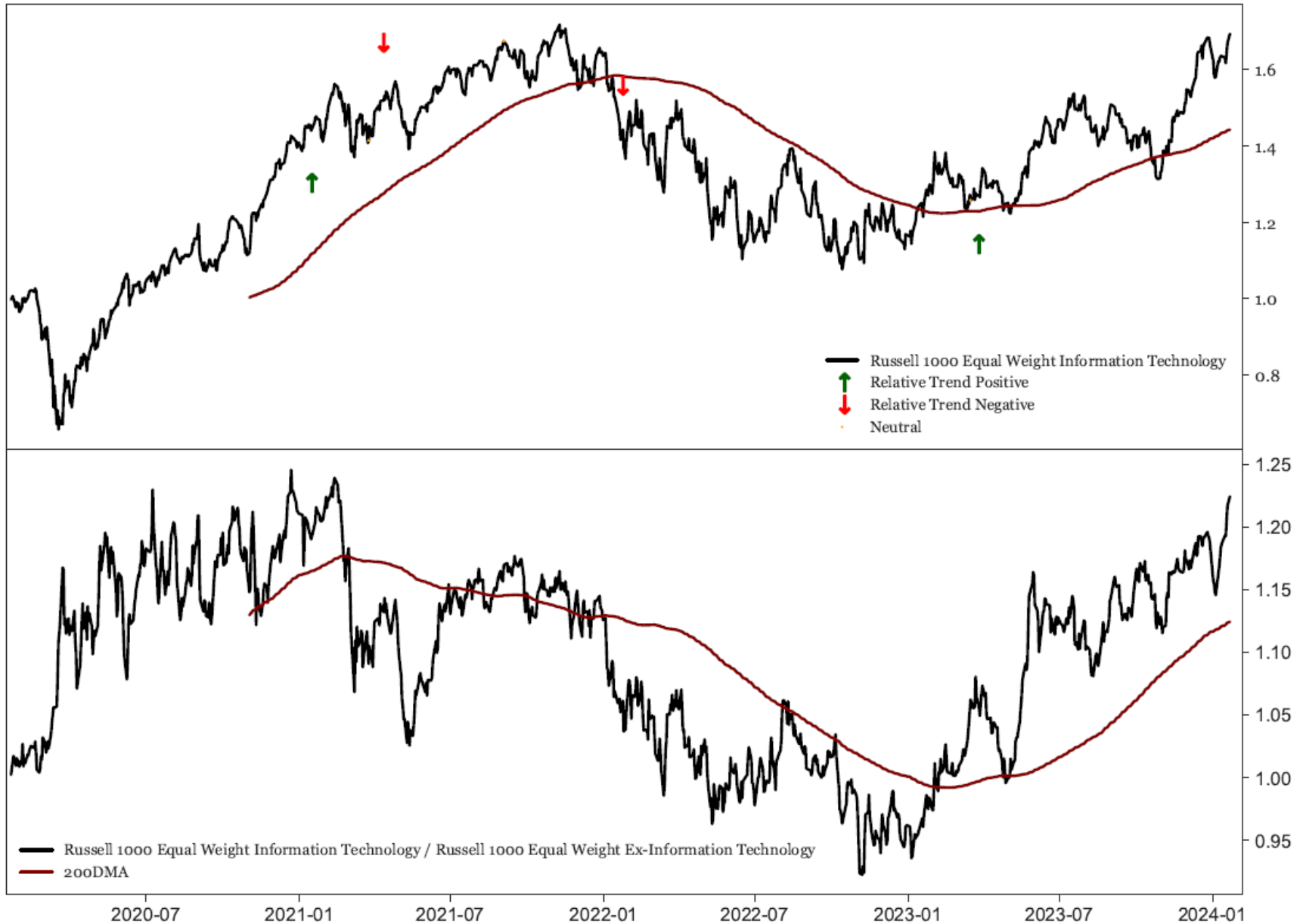
Cond 1 Cond 2 Cond 3



# New Relative High in Tech

RenMac Momentum Rank: 1

Cond 1 Cond 2 Cond 3



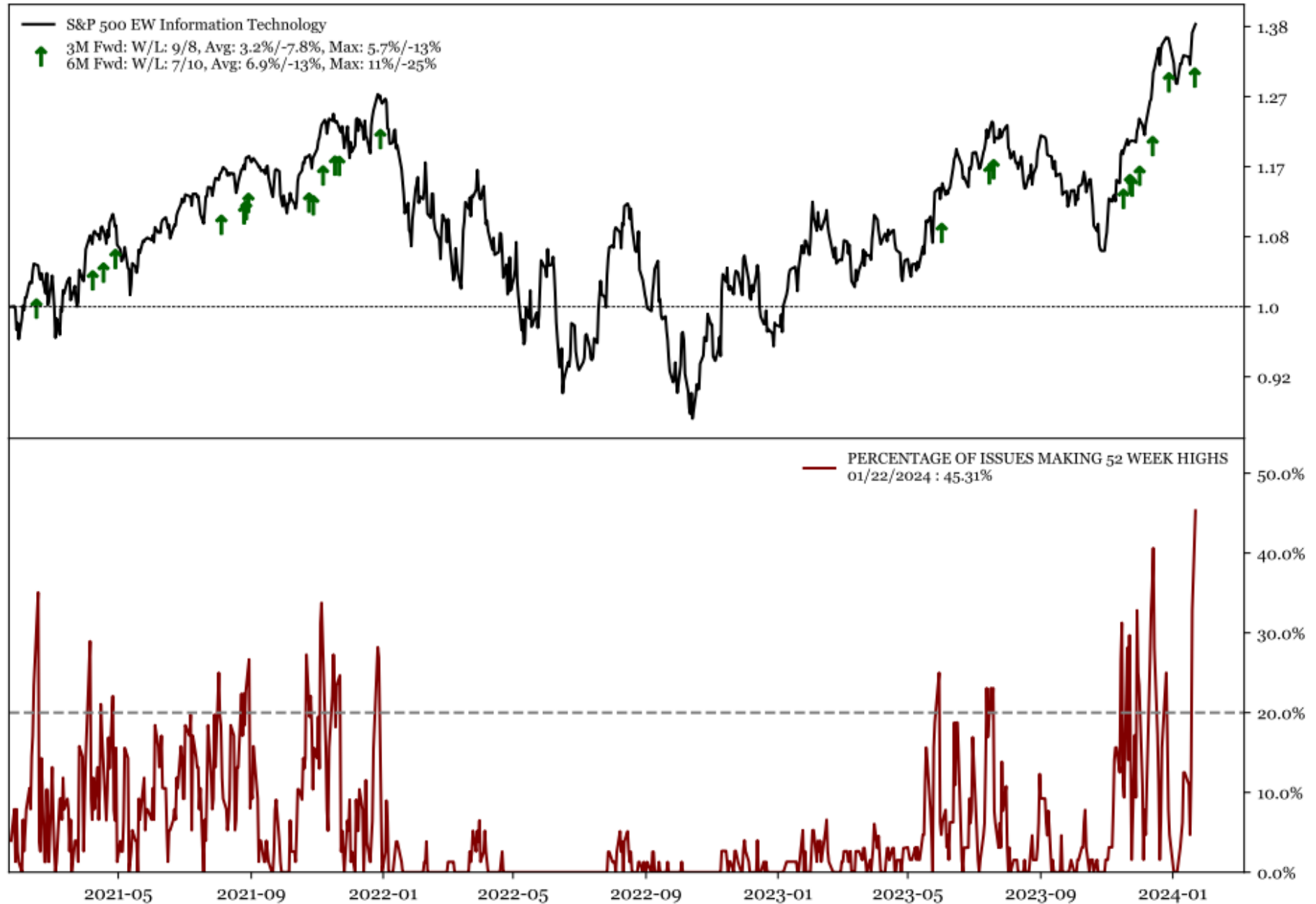
# Technology Returns NOT Excessive

Russell 1000 Information Technology, 52 Week Fwd, based on  
Rolling 3Yr Standardized Excess Return Model(SERM)  
1981 - 2024

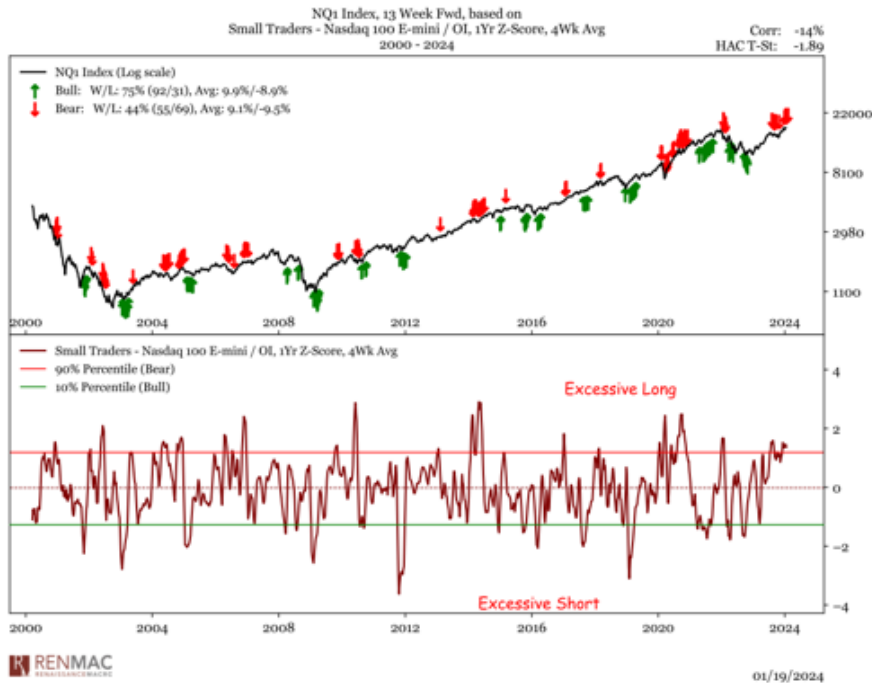
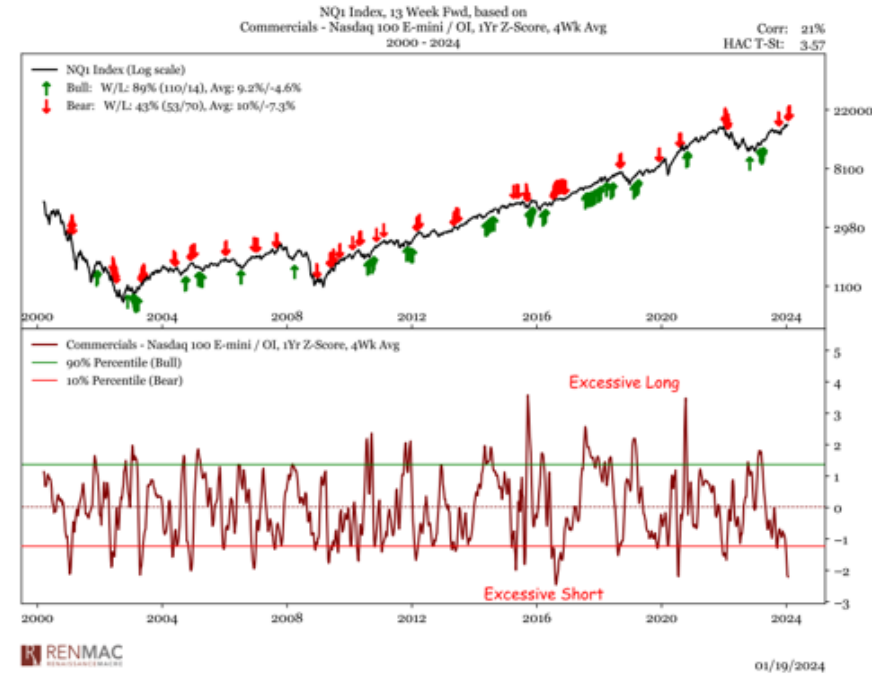
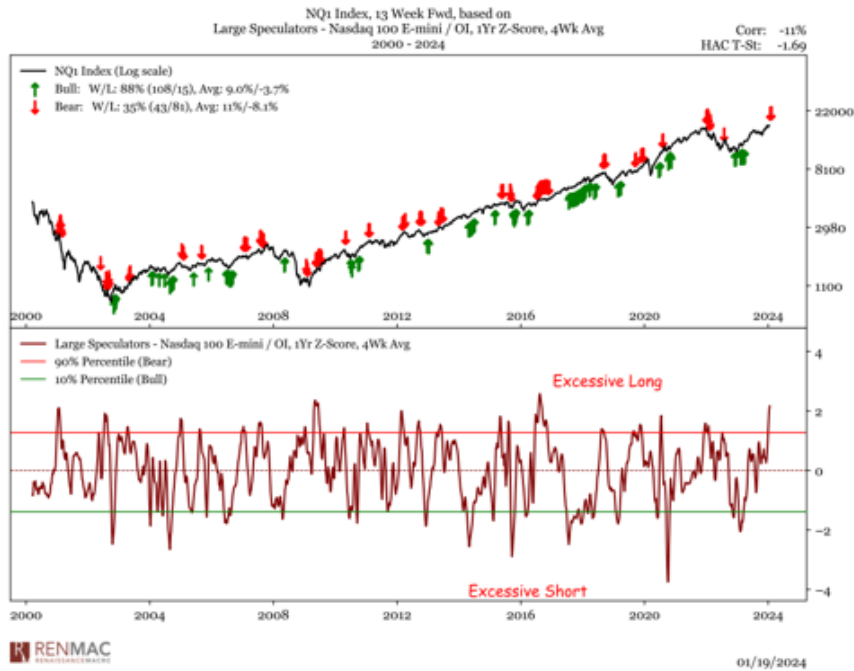
Corr: 10%  
HAC T-St: 0.86



# 52-wk Highs Expanding



# Commitment of Traders Data NDX



Positioning in NDX futures is offside with speculators net-long while commercial hedgers are net-short. It's a zero-sum game, but positioning is marginally excessive.



# Software Still Bullish

RenMac Momentum Rank: 1

Cond 1 Cond 2 Cond 3



# H.C. Outflows Remain an Asset

XLV US Equity Relative Performance, 63 Trading Days Fwd, based on  
252 Day Health Care Equity ETF Flow  
2009 - 2024

Corr: 5.8%  
HAC T-St: 0.52



# Early to Expect a Relative Turn

RenMac Momentum Rank: 2

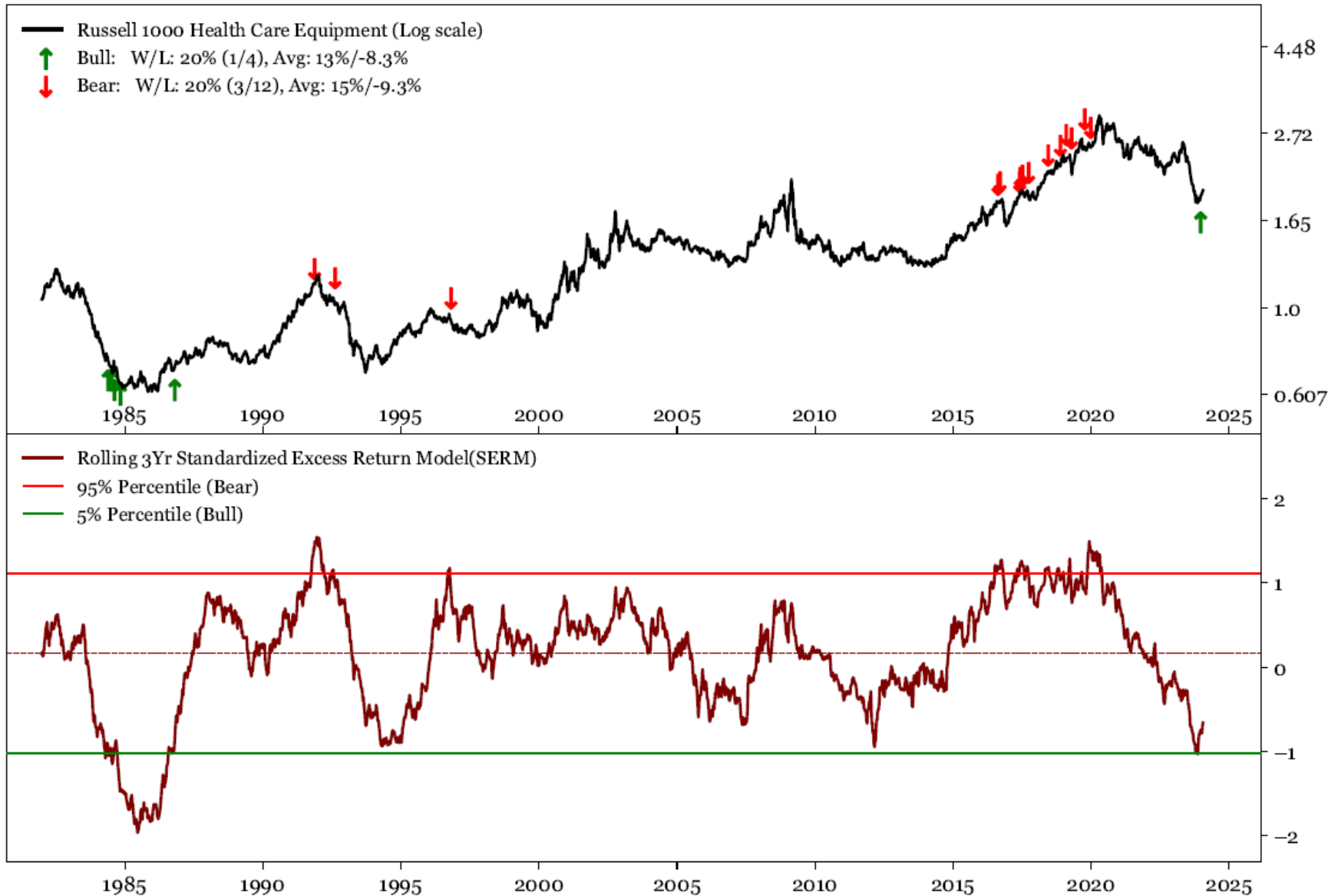
Cond 1 Cond 2 Cond 3



# H.C. Equipment Started Year in Bull Zone

Russell 1000 Health Care Equipment, 52 Week Fwd, based on  
Rolling 3Yr Standardized Excess Return Model(SERM)  
1981 - 2024

Corr: -14%  
HAC T-St: -1.29



# Biotech Returns Excessively Negative

Russell 1000 Biotechnology, 52 Week Fwd, based on  
Rolling 3Yr Standardized Excess Return Model(SERM)  
1984 - 2024

Corr: -27%  
HAC T-St: -2.62



# IBB Outflows Excessive (Bullish)

IBB US Equity Relative Performance, 63 Trading Days Fwd, based on  
252 Day Biotech Equity ETF Flow  
2009 - 2024

Corr: -18%  
HAC T-St: -1.67



# Biotech Strength Close to Signaling

RenMac Momentum Rank: 1

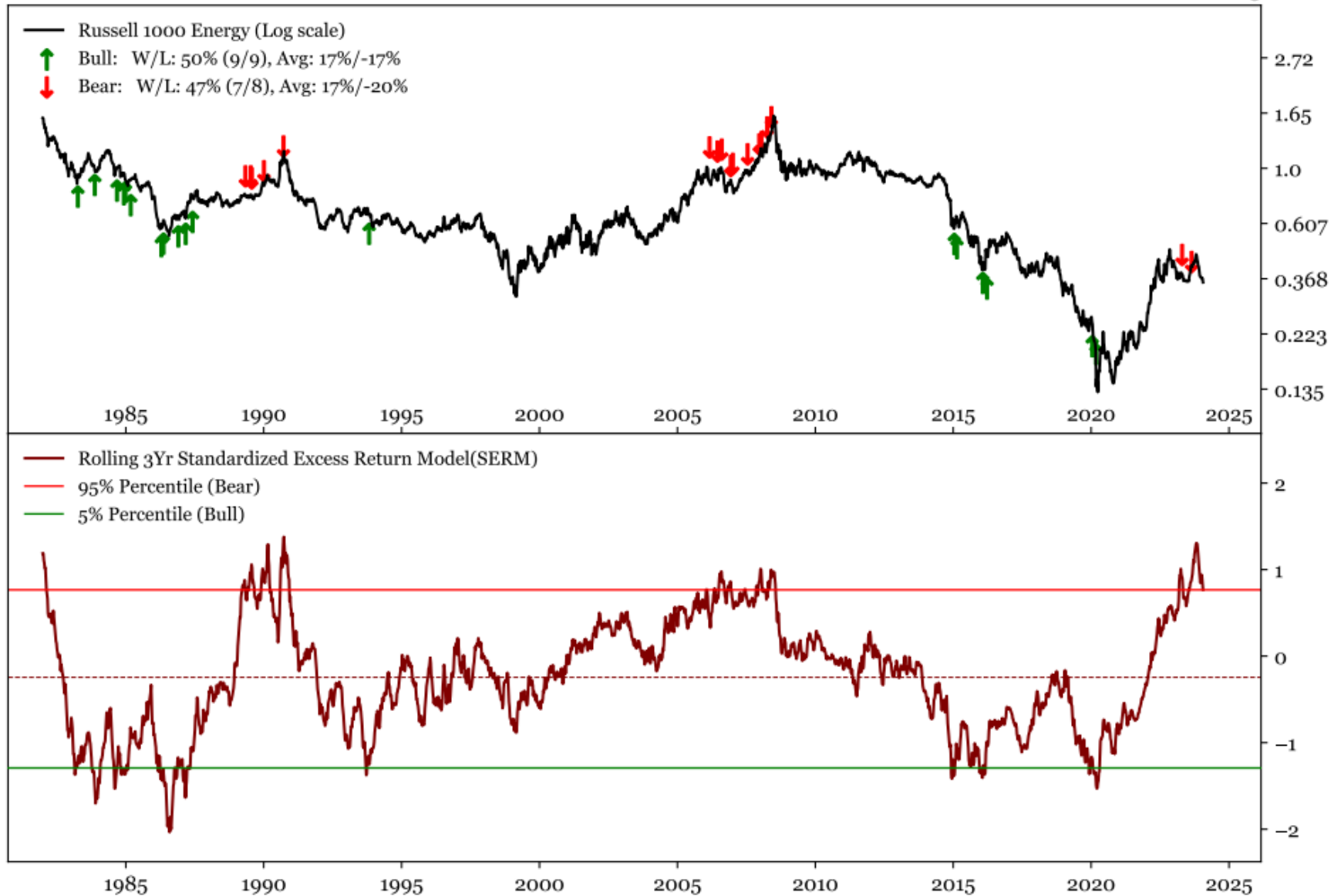
☑ Cond 1   ☑ Cond 2   ☒ Cond 3



# Energy in Danger Zone

Russell 1000 Energy, 52 Week Fwd, based on  
Rolling 3Yr Standardized Excess Return Model(SERM)  
1981 - 2024

Corr: 0.4%  
HAC T-St: 0.03

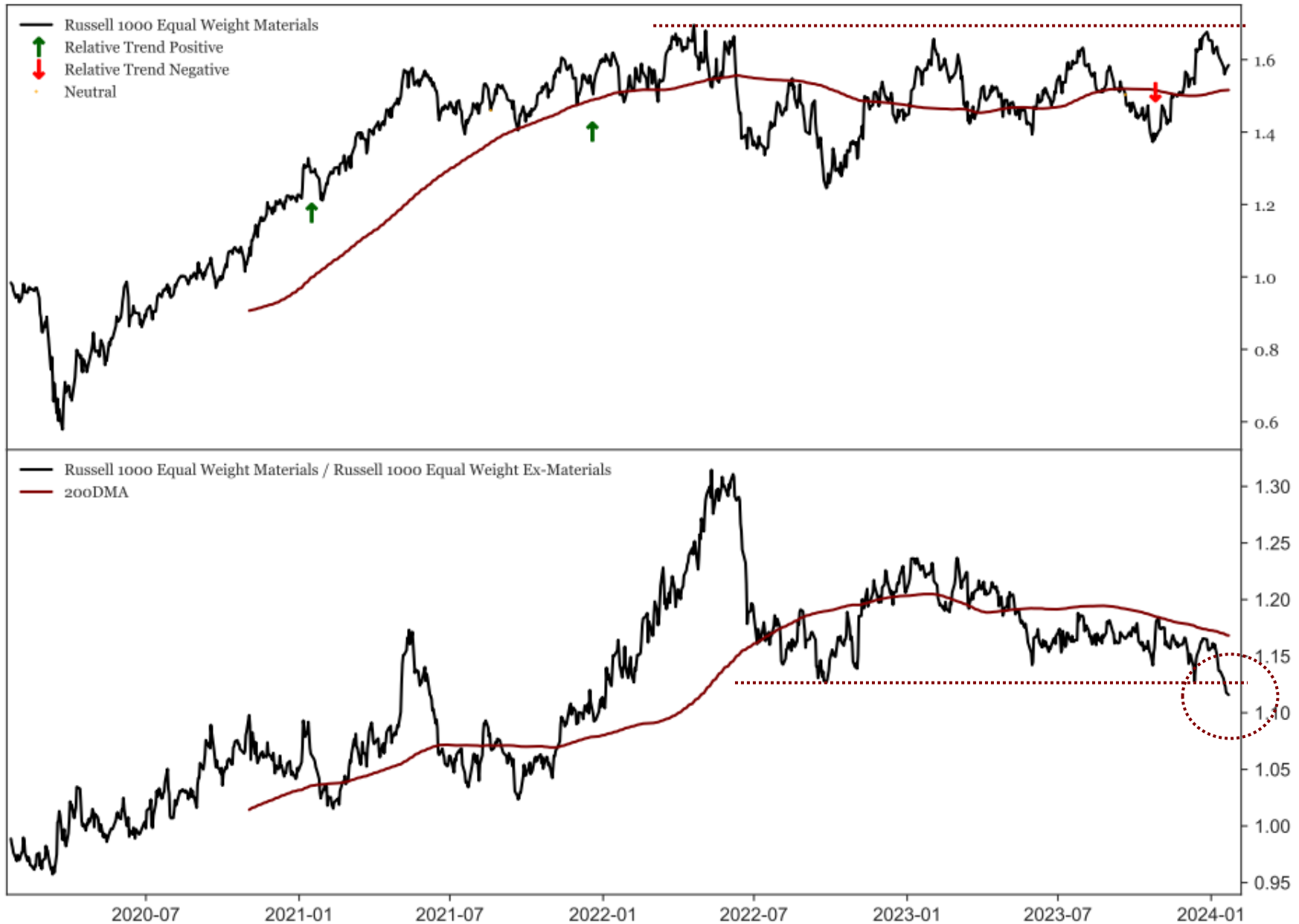




# Note Breakdown in Relative Chart

RenMac Momentum Rank: 5

☒ Cond 1   ☒ Cond 2   ☒ Cond 3



# Excessively Negative Returns in Broadline

Russell 3000 Broadline Retail, 52 Week Fwd, based on  
Rolling 3Yr Standardized Excess Return Model(SERM)  
1984 - 2024

Corr: -35%  
HAC T-St: -3.09



# Broadline Close to Confirming

RenMac Momentum Rank: 4

Cond 1 Cond 2 Cond 3



# Bullish Improvement in Apparel/Lux Goods

RenMac Momentum Rank: 4

Cond 1 Cond 2 Cond 3



# Excessive Homebuilder Returns

Russell 1000 Homebuilding, 52 Week Fwd, based on  
Rolling 3Yr Standardized Excess Return Model(SERM)  
1981 - 2024

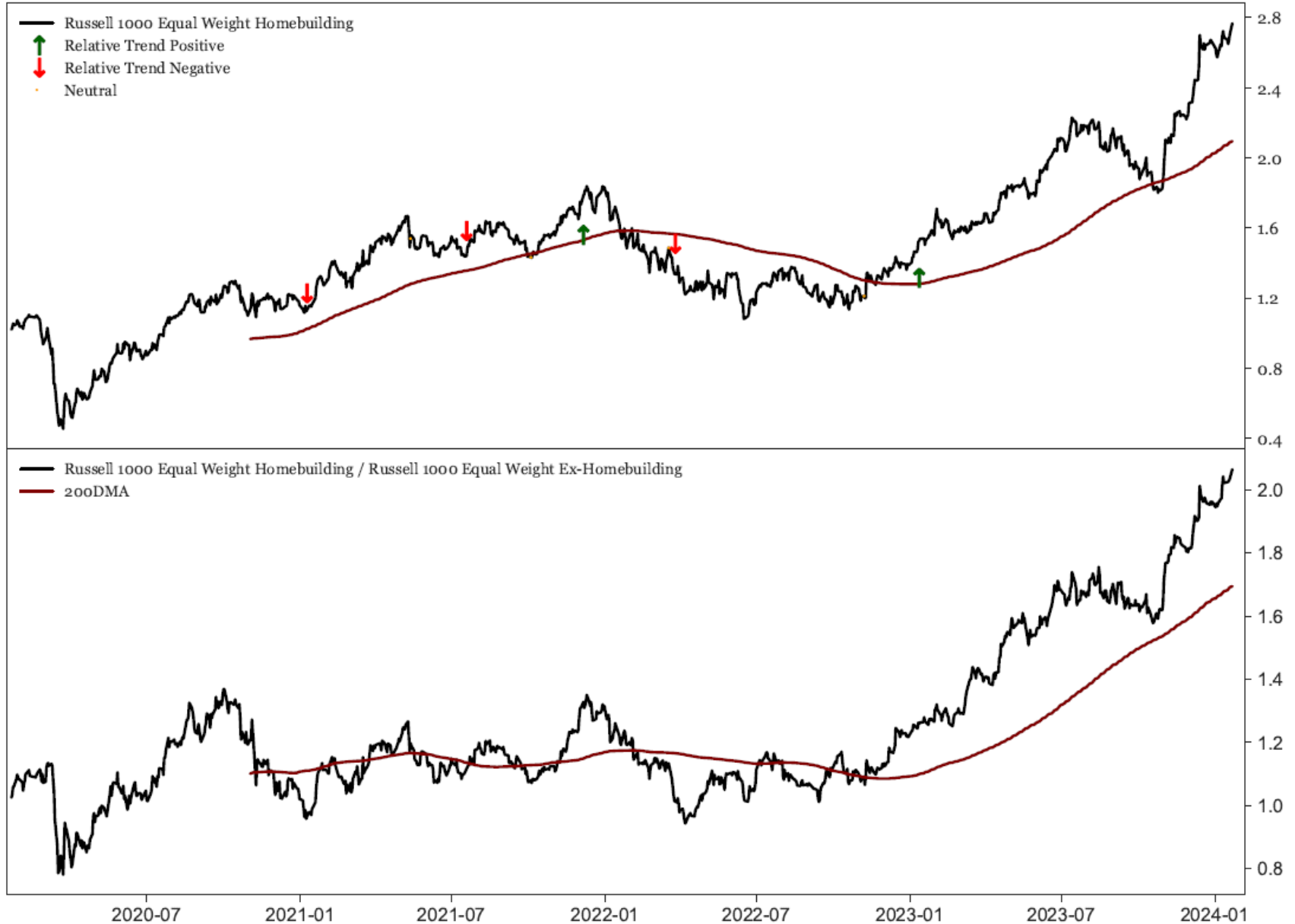
Corr: -9.8%  
HAC T-St: -0.87



# Homebuilders Still Strong

RenMac Momentum Rank: 1

Cond 1 Cond 2 Cond 3



# Flows are Moderate

XHB US Equity Relative Performance, 63 Trading Days Fwd, based on  
65 Day Homebuilders Equity ETF Flow  
2009 - 2024

Corr: -6.9%  
HAC T-St: -0.89



# Household Products are Bearish

RenMac Momentum Rank: 2

Cond 1 Cond 2 Cond 3





# Entertainment is Bearish

RenMac Momentum Rank: 5

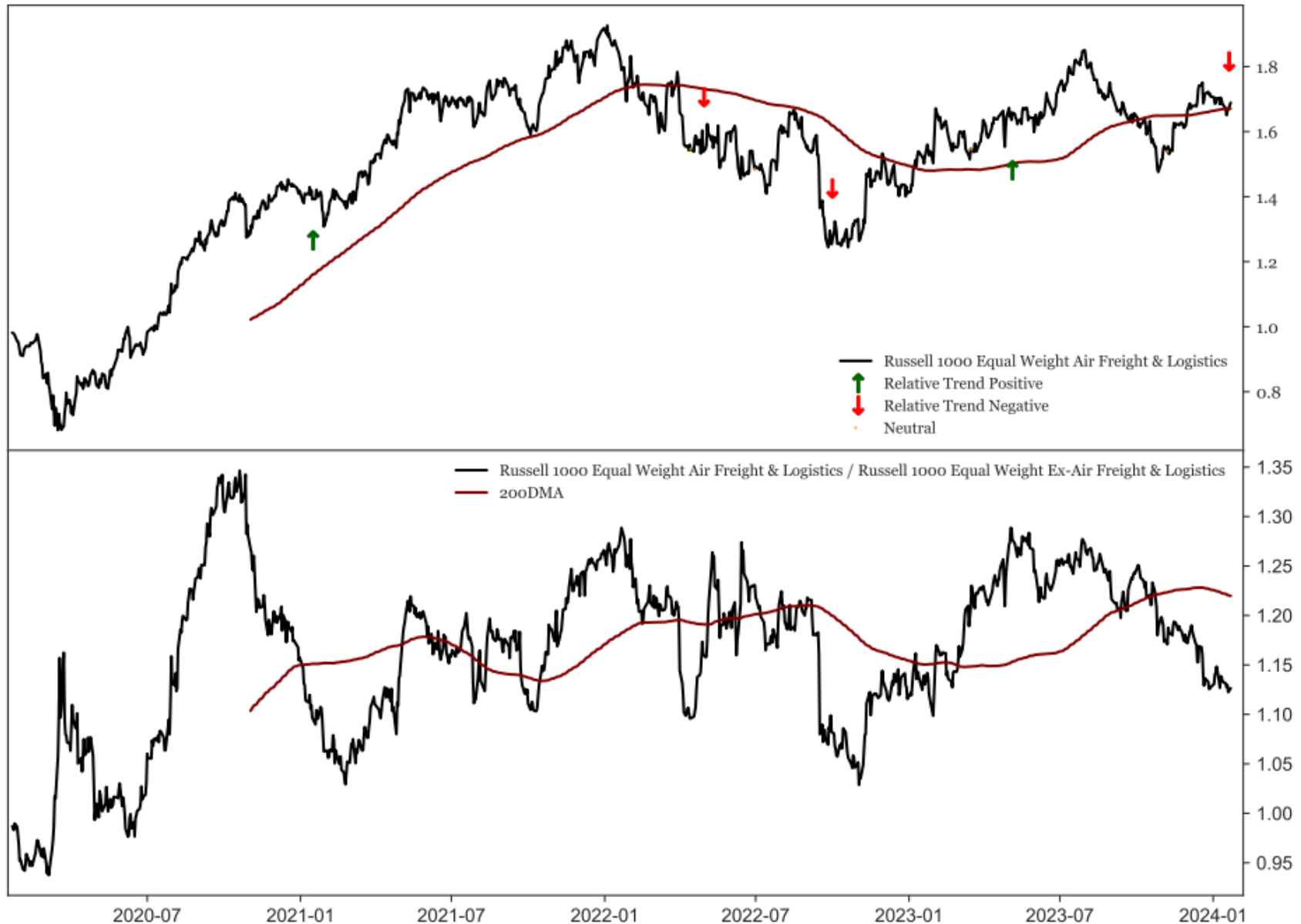
Cond 1 Cond 2 Cond 3



# Air Freight Turning Negative

RenMac Momentum Rank: 4

Cond 1 Cond 2 Cond 3



# Best and Worst Names

New entrants highlighted in green

Materials:	Industrials:	Cons Disc:	Cons Stpls:	Healthcare:	Financials:	Tech:	Comm Svcs:	Real Estate:									
MLM	TDG	ALLE	RSG	DHI	CL	AMGN	BRK/B	FDS	AIZ	HIG	AKAM	INTU	ANET	QRVO	NXPI	TMUS	HST
VMC	LHX	CARR	CPRT	NVR		ABBV	GPN	CME	AIG	MMC	ACN	GEN	FFIV	MU		META	
	GD	BLDR	WM	LEN		REGN	MA	BX	PGR	WTW	IBM	ADBE	WDC	NVDA		GOOG	
	TXT	TT	CTAS	GRMN		VRTX	V	CBOE	AFL	PRU	IT	PANW	HPE	AMAT		GOOGL	
	NOC	MAS		PHM		ZTS	FLT	BLK	ACGL	WRB	CTSH	CRM	STX	AMD			
	HWM	HON				LLY	FI	RJF	MET	ALL	EPAM	ADSK	NTAP	MPWR			
	BA	GE					GS	BK	GL	BRO	SNPS	PTC	AAPL	KLAC			
	AXON	GWW					ICE	AMP	TRV	CB	FICO	ROP	ADI	LRCX			
	HII	URI					MCO	PFG	L		TYL	MSFT	QCOM	INTC			
	AOS	FAST					SPGI	AJG	EG		NOW	CDNS	AVGO	MCHP			

New entrants highlighted in red

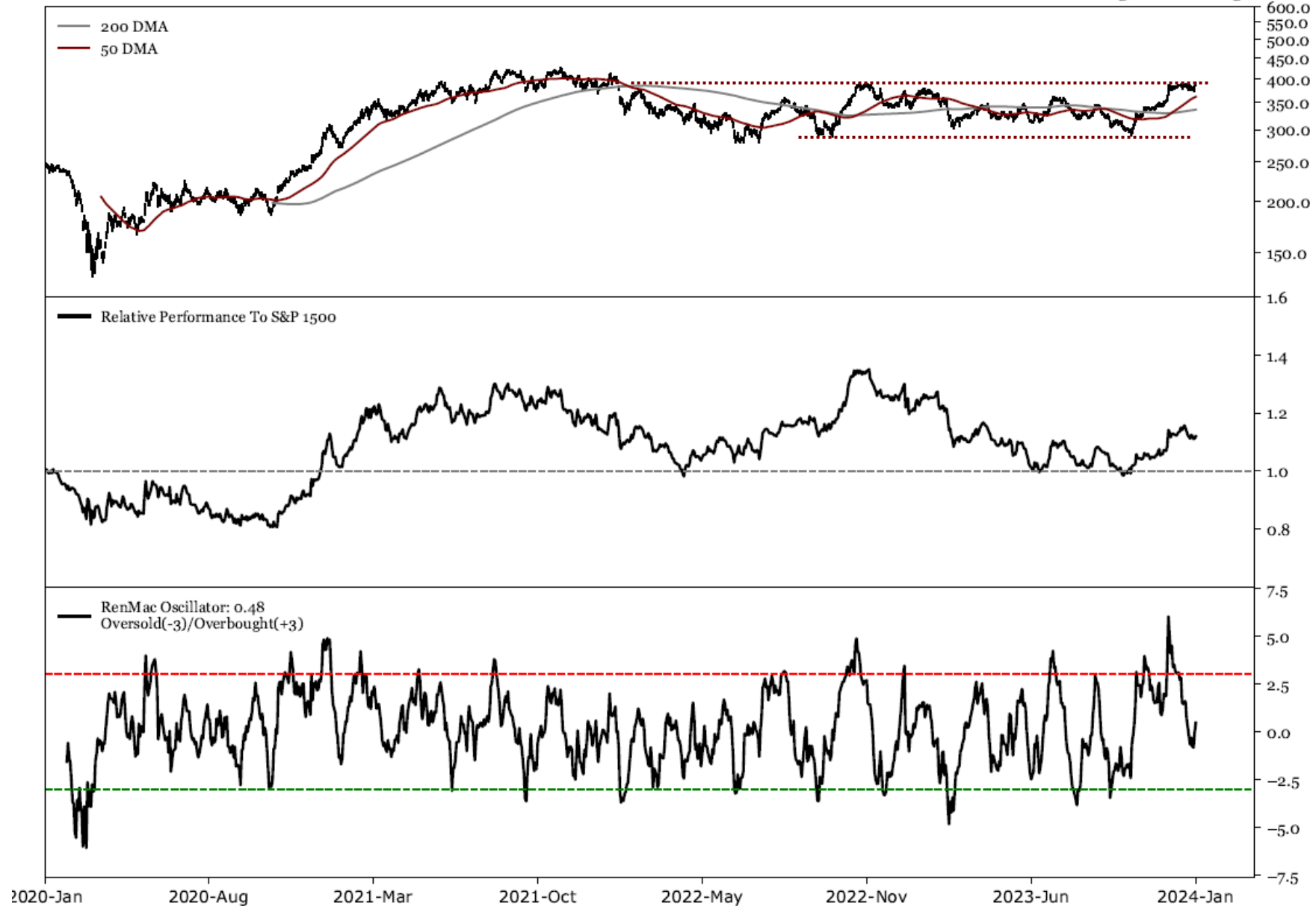
Energy:	Materials:	Industrials:	Cons Disc:	Cons Stpls:	Utilities:	Real Estate:
SLB	FMC	UPS	APTV	MO	EXC	PEAK
HAL		CHRW	BWA	EL	EVRG	
		LUV	F		PNW	
		DAL	HAS		AEE	
		UAL	ETSY		WEC	
		AAL			D	
					AWK	

# Emerging from Big Base

RenMac Momentum Rank: 60 ↑  
RenMac Value Rank: 46  
RenMac Growth Rank: 19 ↓

(GS) Goldman Sachs Group Inc/The  
RenMac Rank: 1

Market Cap: 130.32B  
Investment Banking & Brokerage

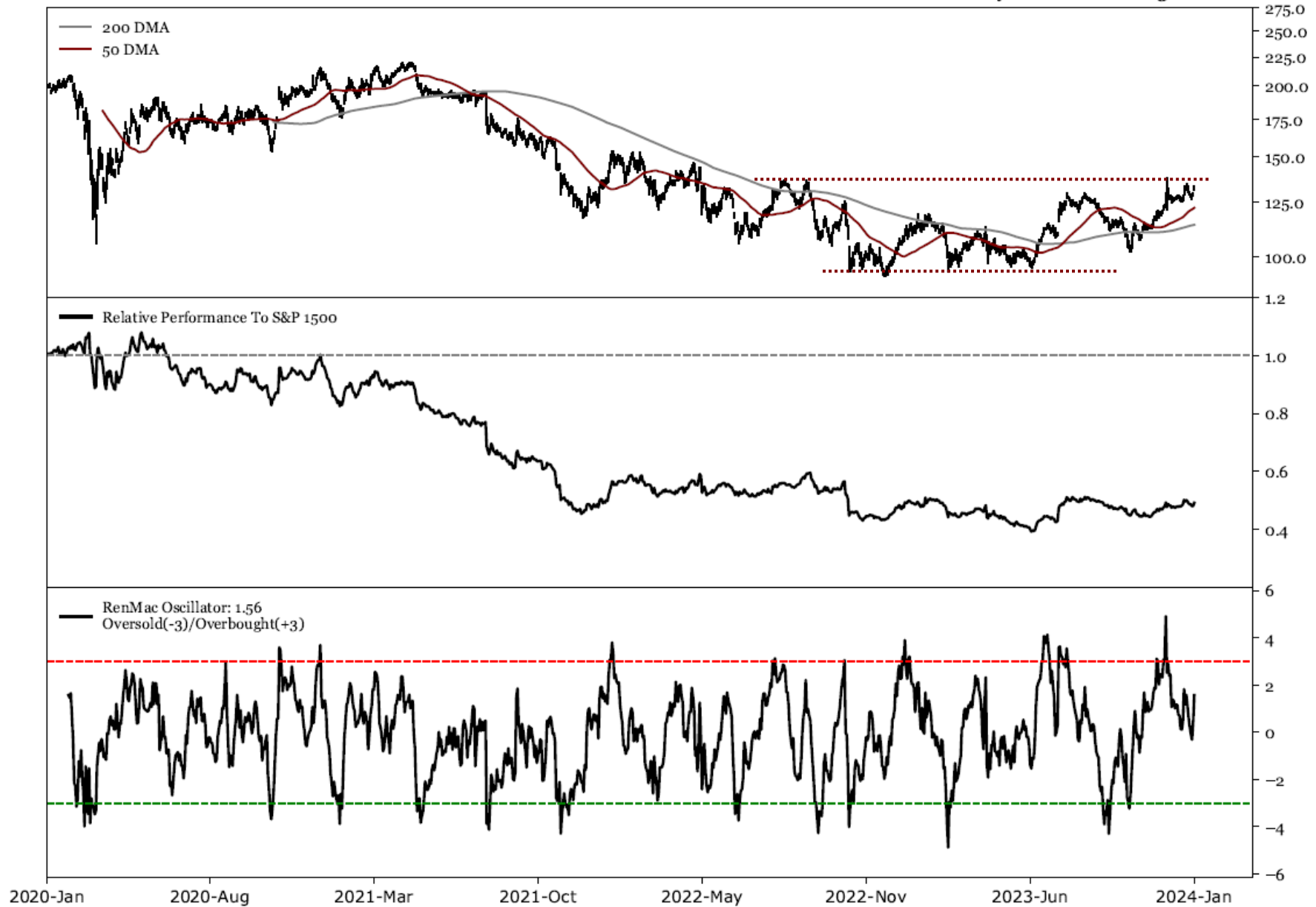


# Bullish Turn

RenMac Momentum Rank: 69  
RenMac Value Rank: 25  
RenMac Growth Rank: 64 ↑

(GPN) Global Payments Inc  
RenMac Rank: 1

Market Cap: 34.55B  
Transaction & Payment Processing Services

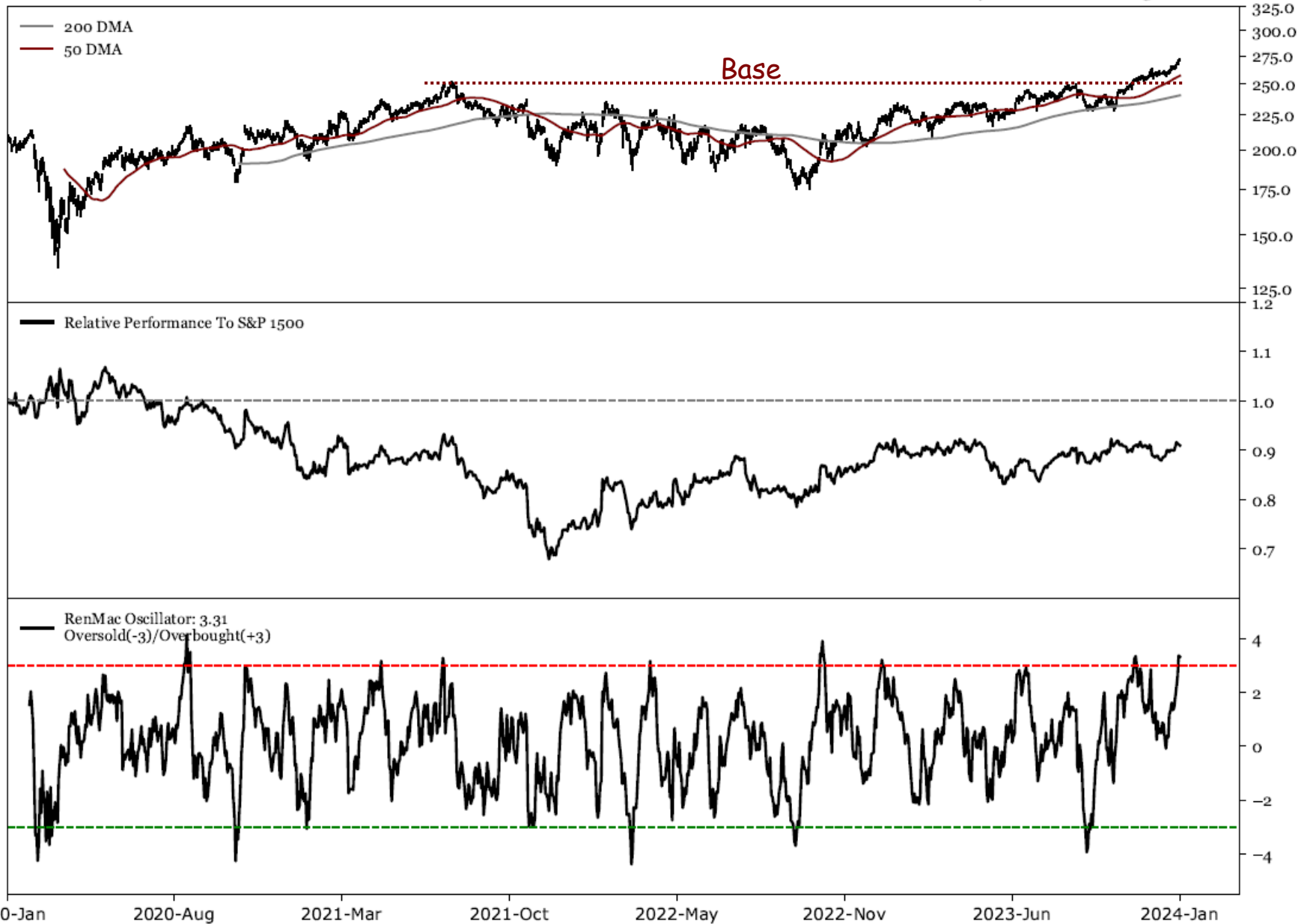


# Bullish Trend

RenMac Momentum Rank: 79  
RenMac Value Rank: 5  
RenMac Growth Rank: 86

(V) Visa Inc  
RenMac Rank: 1

Market Cap: 559.22B  
Transaction & Payment Processing Services

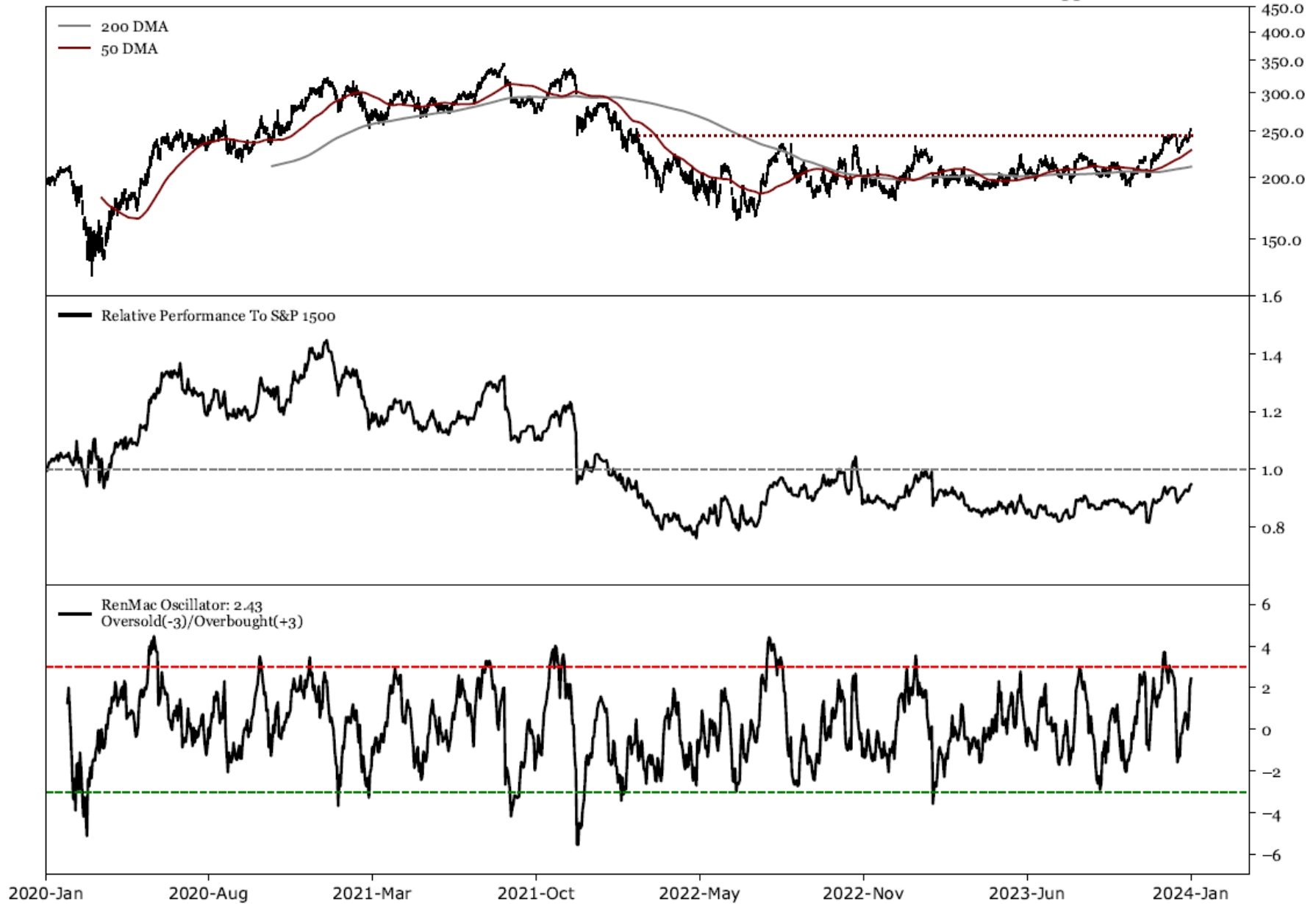


# Base Breakout

RenMac Momentum Rank: 68  
RenMac Value Rank: 9  
RenMac Growth Rank: 78

(ADSK) Autodesk Inc  
RenMac Rank: 1

Market Cap: 53.65B  
Application Software

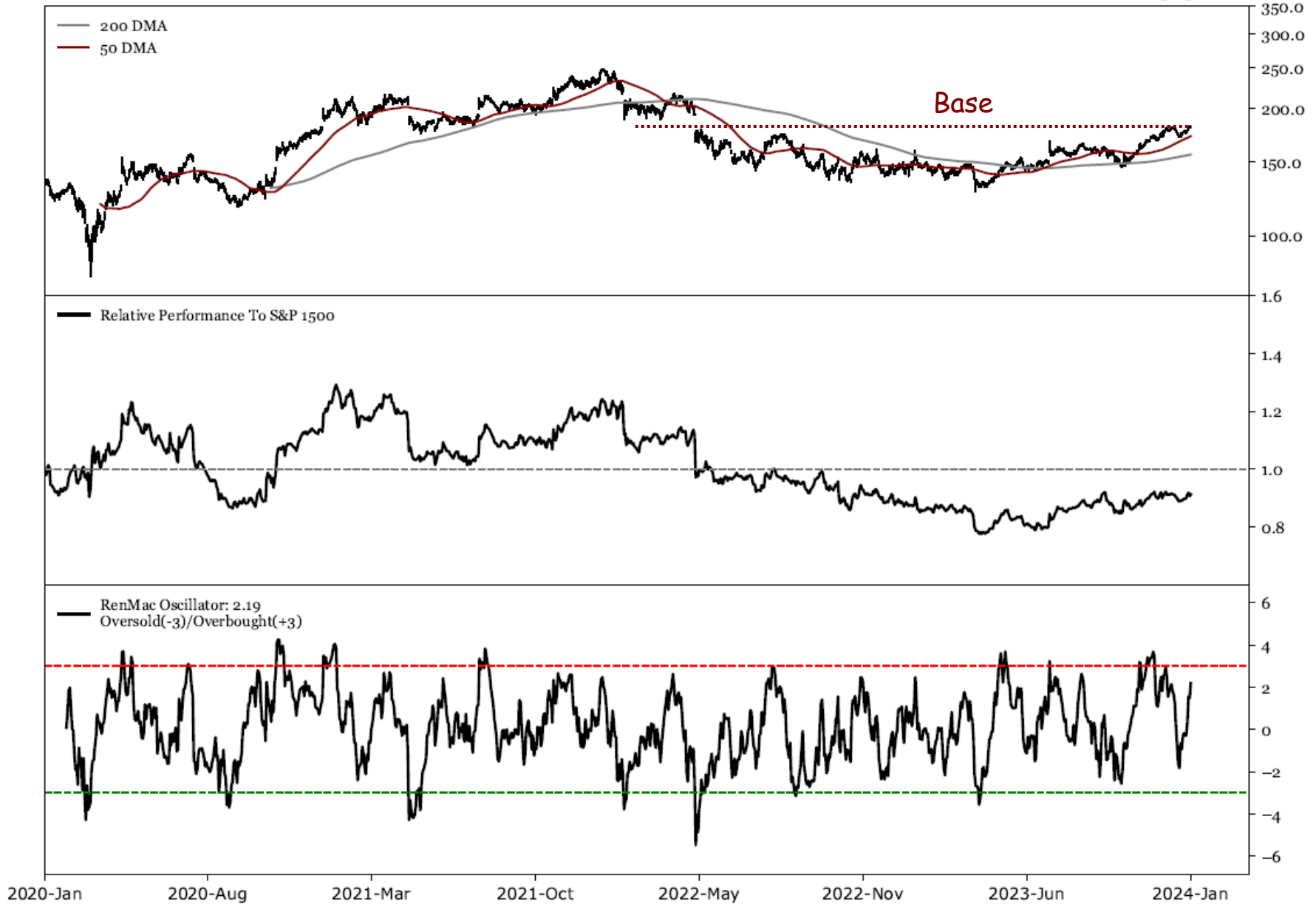


# Bullish Breakout

RenMac Momentum Rank: 76  
RenMac Value Rank: 73  
RenMac Growth Rank: 73 ↑

(FFIV) F5 Inc  
RenMac Rank: 1

Market Cap: 10.86B  
Communications Equipment



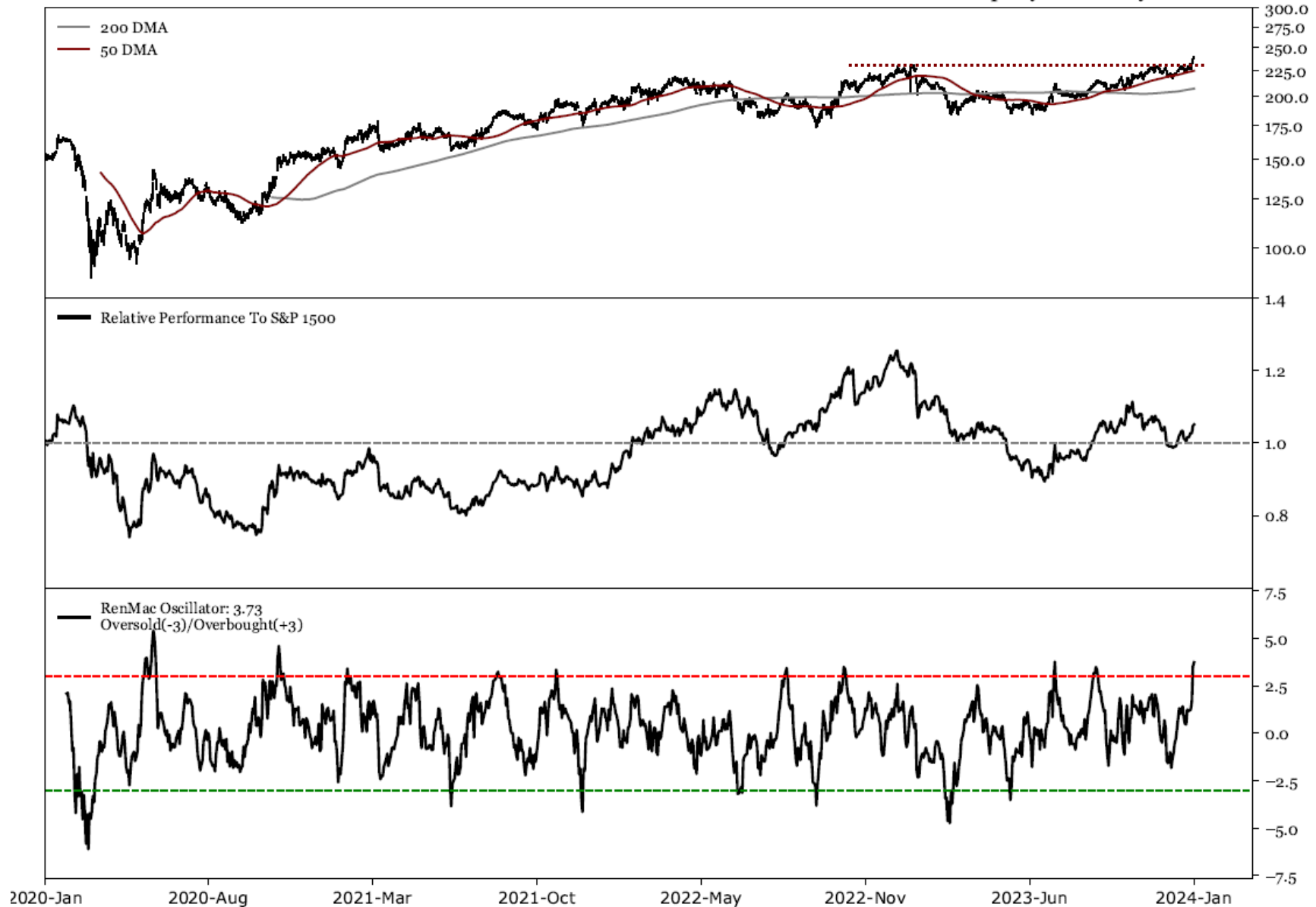


# Trend Resumption

RenMac Momentum Rank: 51  
RenMac Value Rank: 39  
RenMac Growth Rank: 69 ↑

(CB) Chubb Ltd  
RenMac Rank: 1

Market Cap: 97.51B  
Property & Casualty Insurance

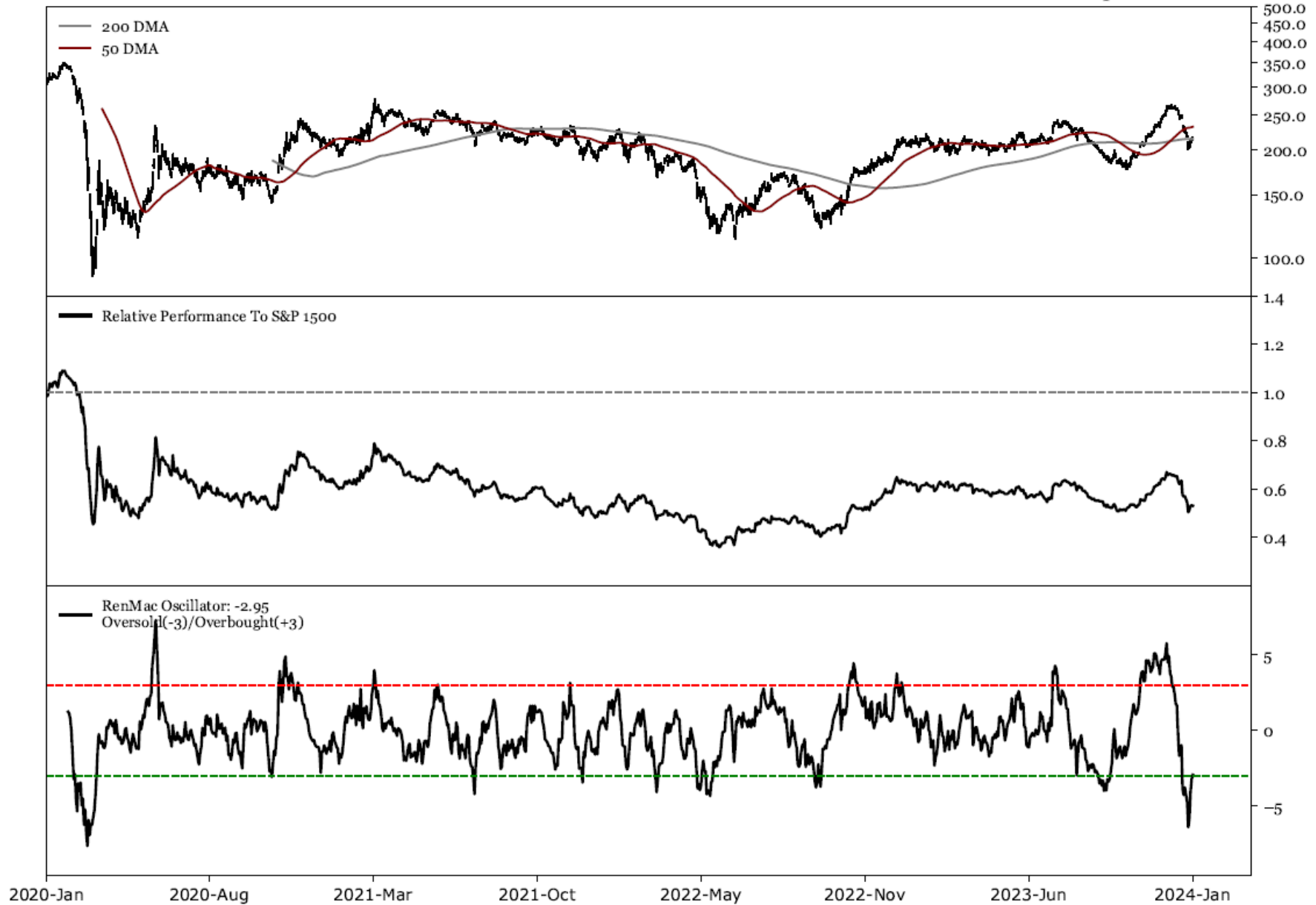


# Oversold Uptrend

RenMac Momentum Rank: 58 ↓  
RenMac Value Rank: 1  
RenMac Growth Rank: 84 ↑

(BA) Boeing Co/The  
RenMac Rank: 1

Market Cap: 130.03B  
Aerospace & Defense



# 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.