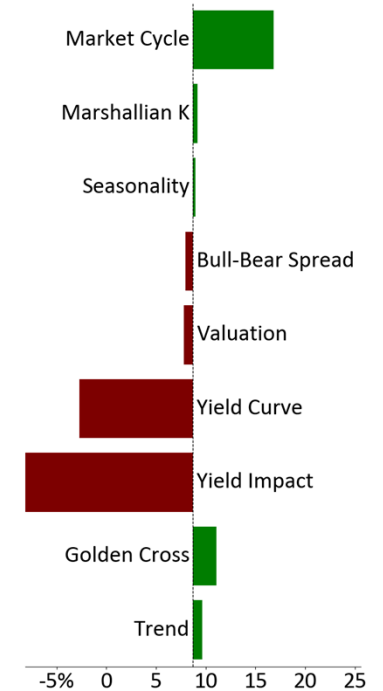


Payrolls gave Powell's presser some prescience as they spiked yields and equity markets but keeping precious and industrial metals surprisingly quiet. Equity returns were skewed by AMZN and META as decliners outpaced advancers 2 to 1 on the R3000. Historically, + volatility alerts in META have resulted in consolidations, but confirm the underlying trend (i.e. dead money now and buyable on weakness).

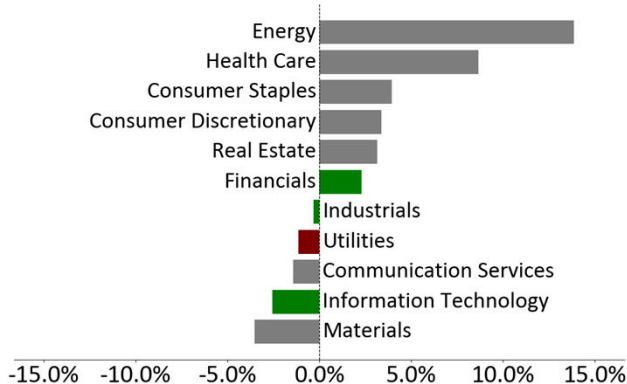
We are seeing 12-month price targets for strategist's spike rising aggressively, with the median increase hovering around 20%. Historically the narrative gets adjusted along with price targets to fit the historical performance of S&P, when it's excessive, it's a problem.

We'll discuss this and the latest indications out of our market cycle clock on today's Monday Morning Macro Meeting at 8 a.m. (sharp)! Use this link to listen-in: [REGISTER HERE for the RenMac Monday Macro Meeting](#)

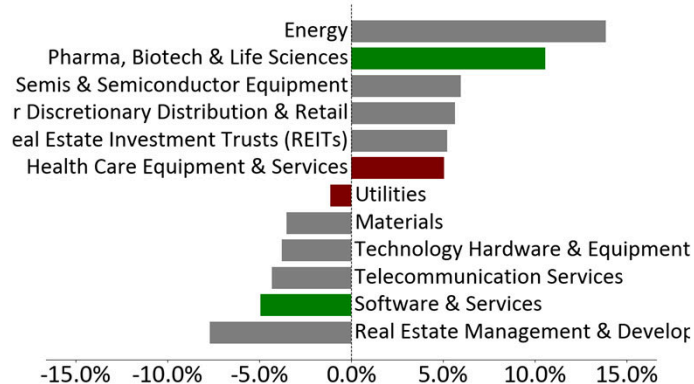
Intermediate Term Barometer



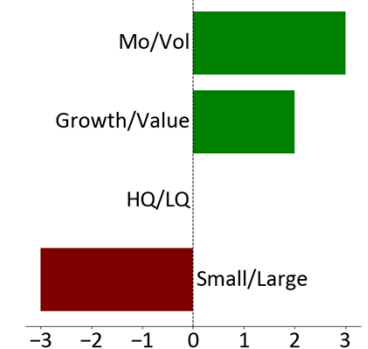
R3 Sectors 12M Relative Value



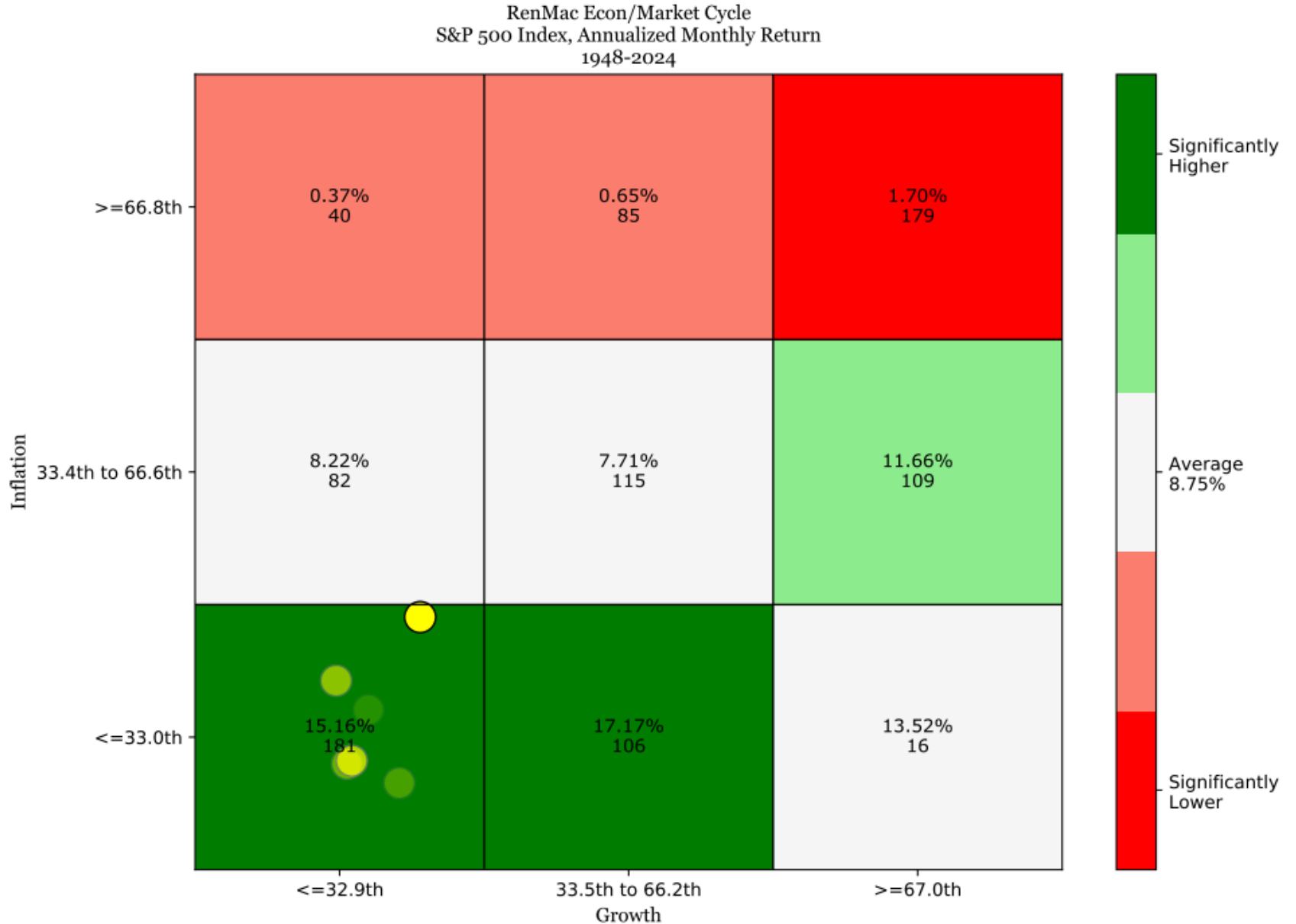
R3 Industry Groups 12M Relative Value



Tilts

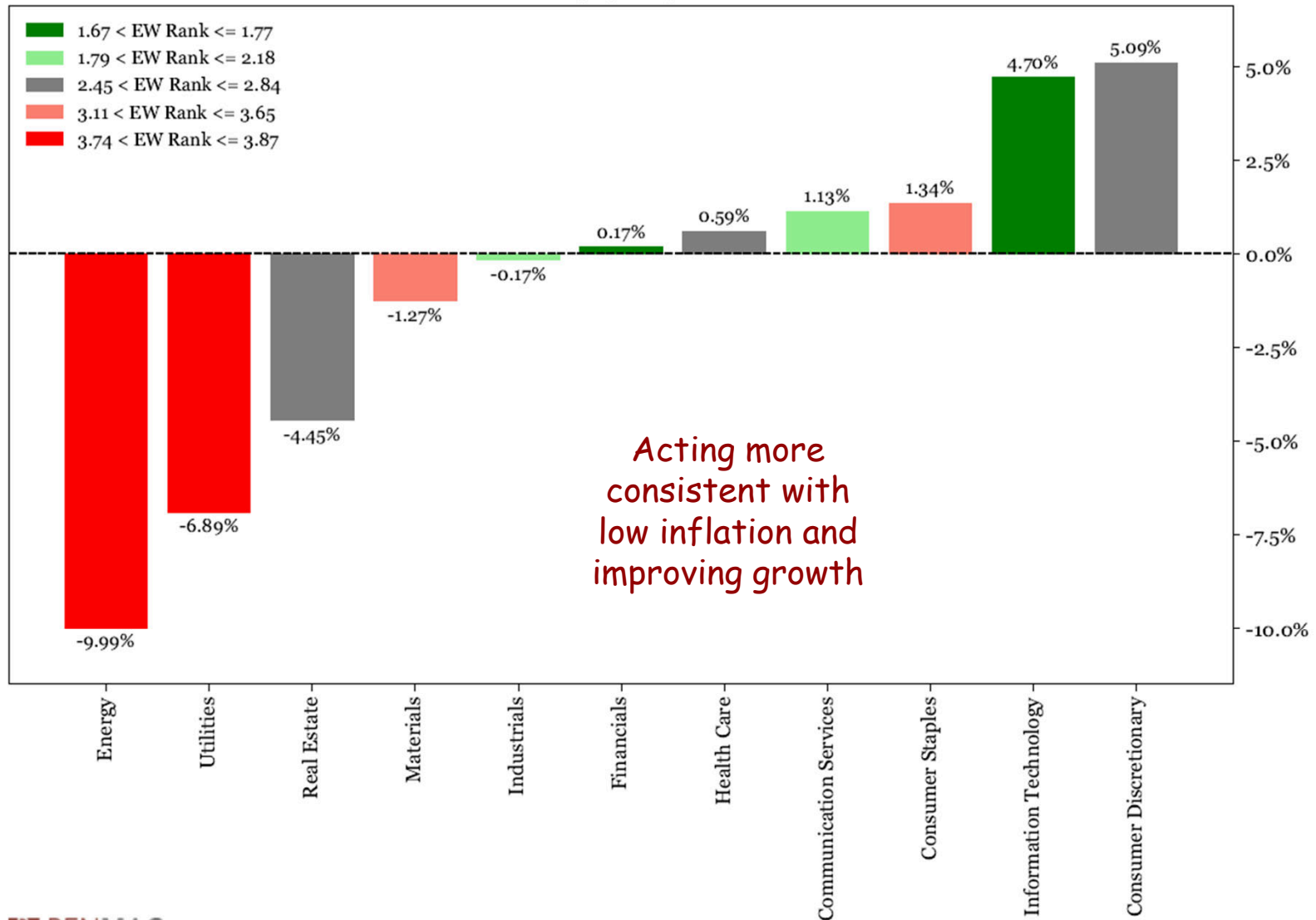


Market Cycle Clock Crept Higher



Sector Performance Mixed

RenMac Econ/Market Cycle
S&P 500 Sectors Annualized Monthly EW Excess Returns
Growth: <=32.9th, Inflation: <=33.0th
1964-2024



Yields Jumped on Payrolls

US Generic Govt 10 Yr



Metals Showed Little Concern

Generic 1st 'HG' Future

Close: 382.05



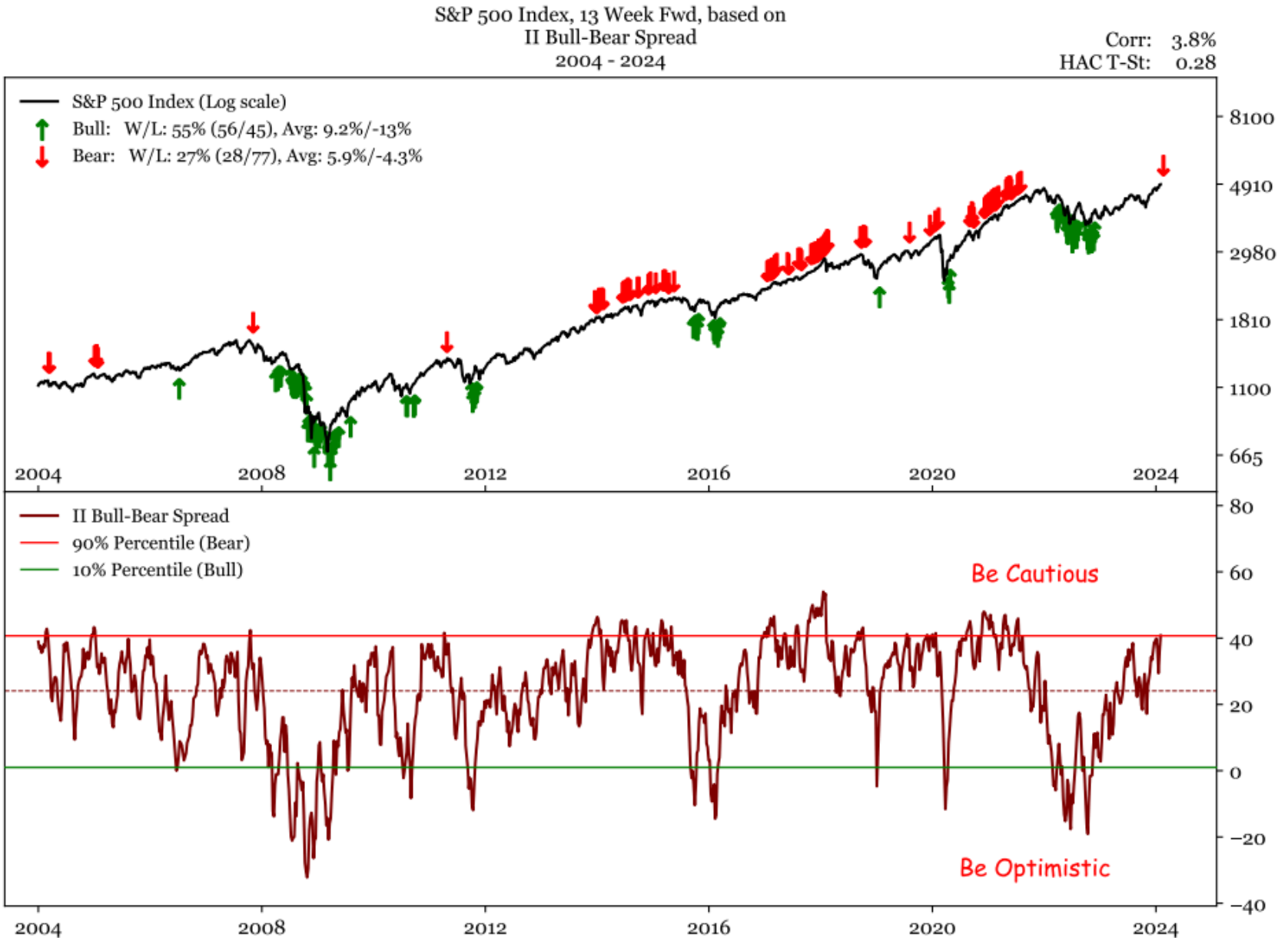
New High in Russell 3000



S. Korea Close to Breakout



Bull/Bear Starting to Show Excess



Strategists Starting to Capitulate

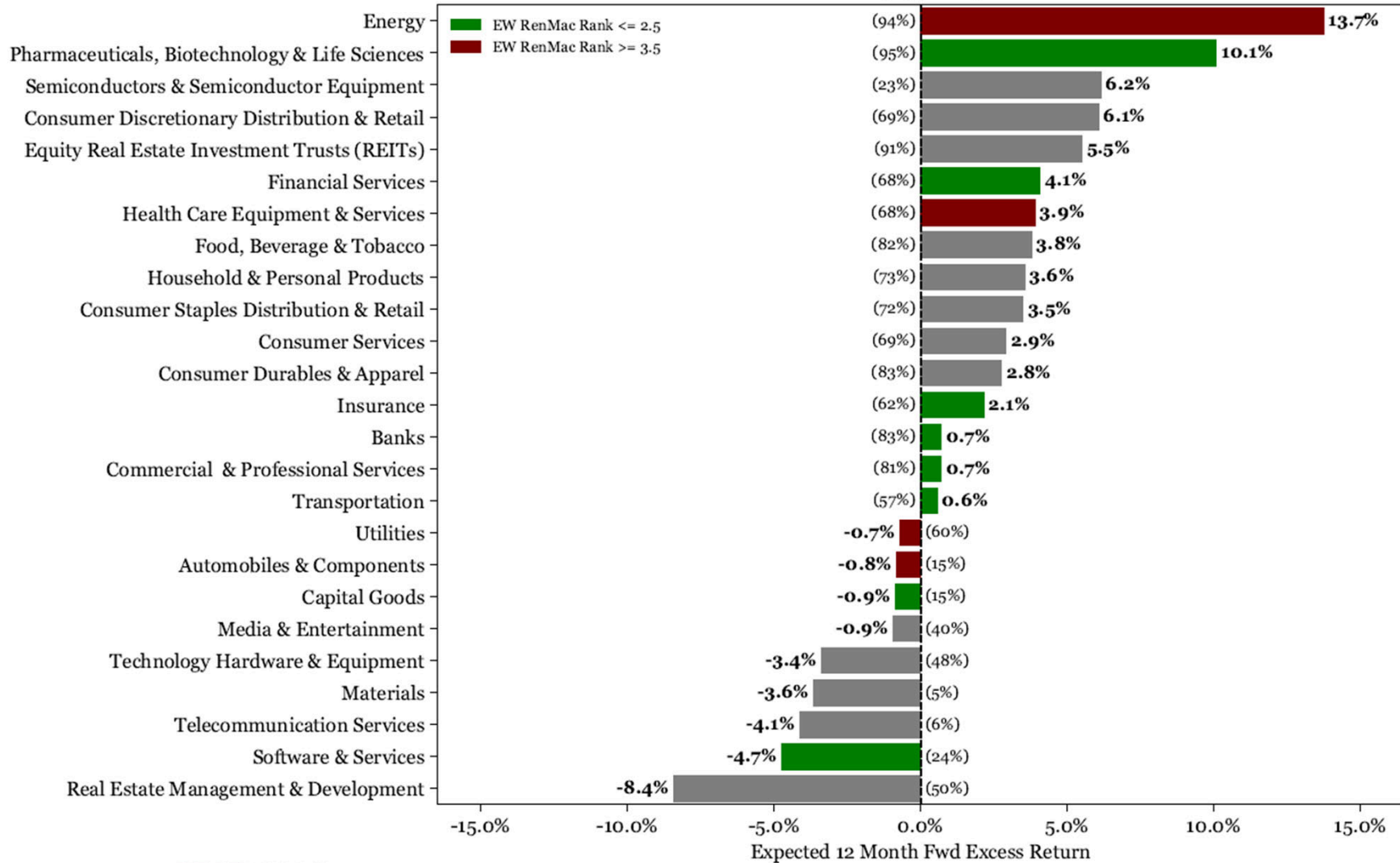
S&P 500, 126 Trading Days Fwd, based on
12-Month Change in in Strategists' S&P 500 Forecasts
2000 - 2024

Corr: -6.6%
HAC T-St: -0.48



Energy Trends Negative

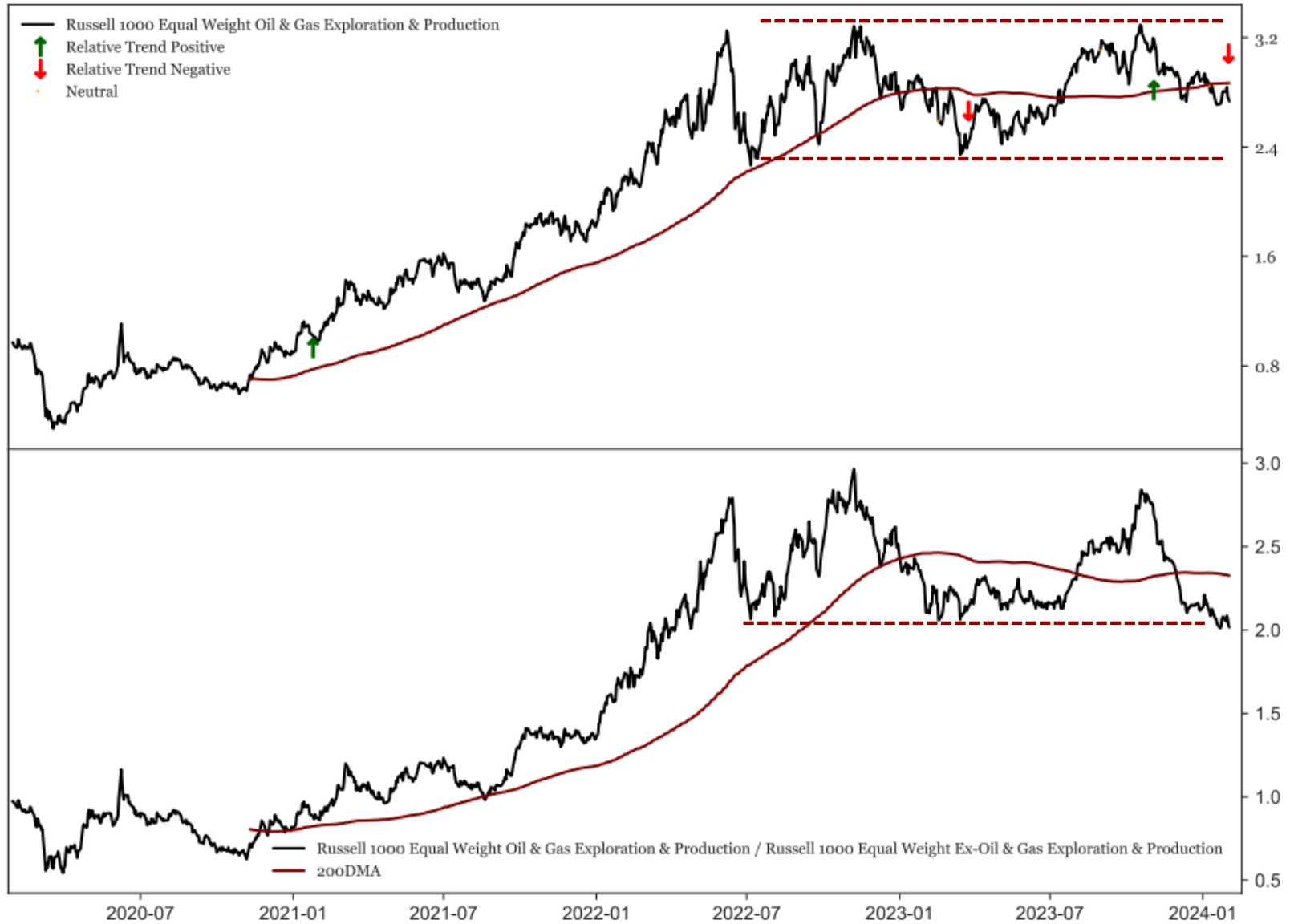
Russell 3000 Industry Groups
RenMac Composite Value Forecast, Mixed Adjustments Factors
02/03/2024



E&P Turned Negative

RenMac Momentum Rank: 5

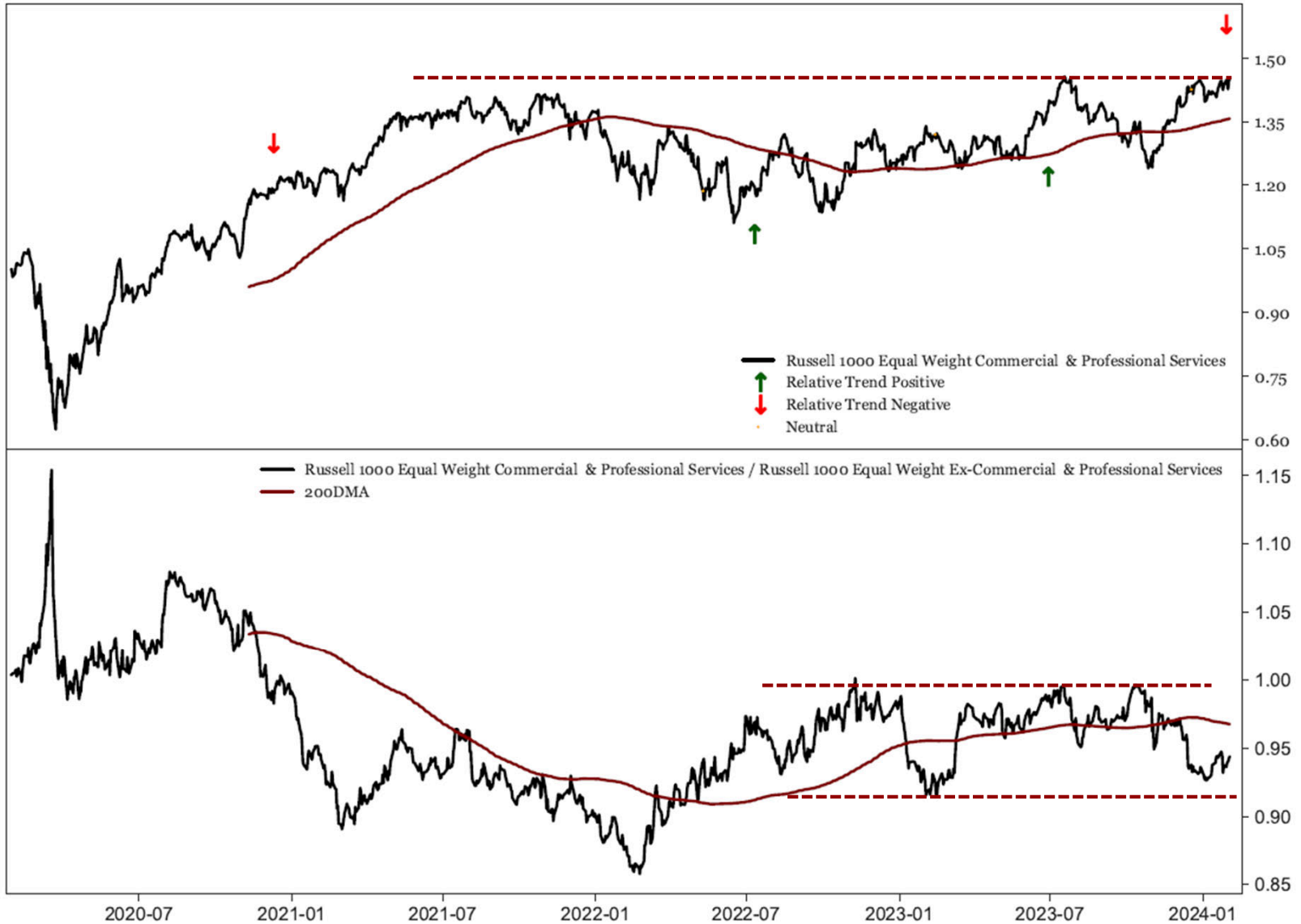
Cond 1 Cond 2 Cond 3



Industrial Industry Weakening

RenMac Momentum Rank: 2

Cond 1 Cond 2 Cond 3



Technology Distributors Weakening

RenMac Momentum Rank: 4

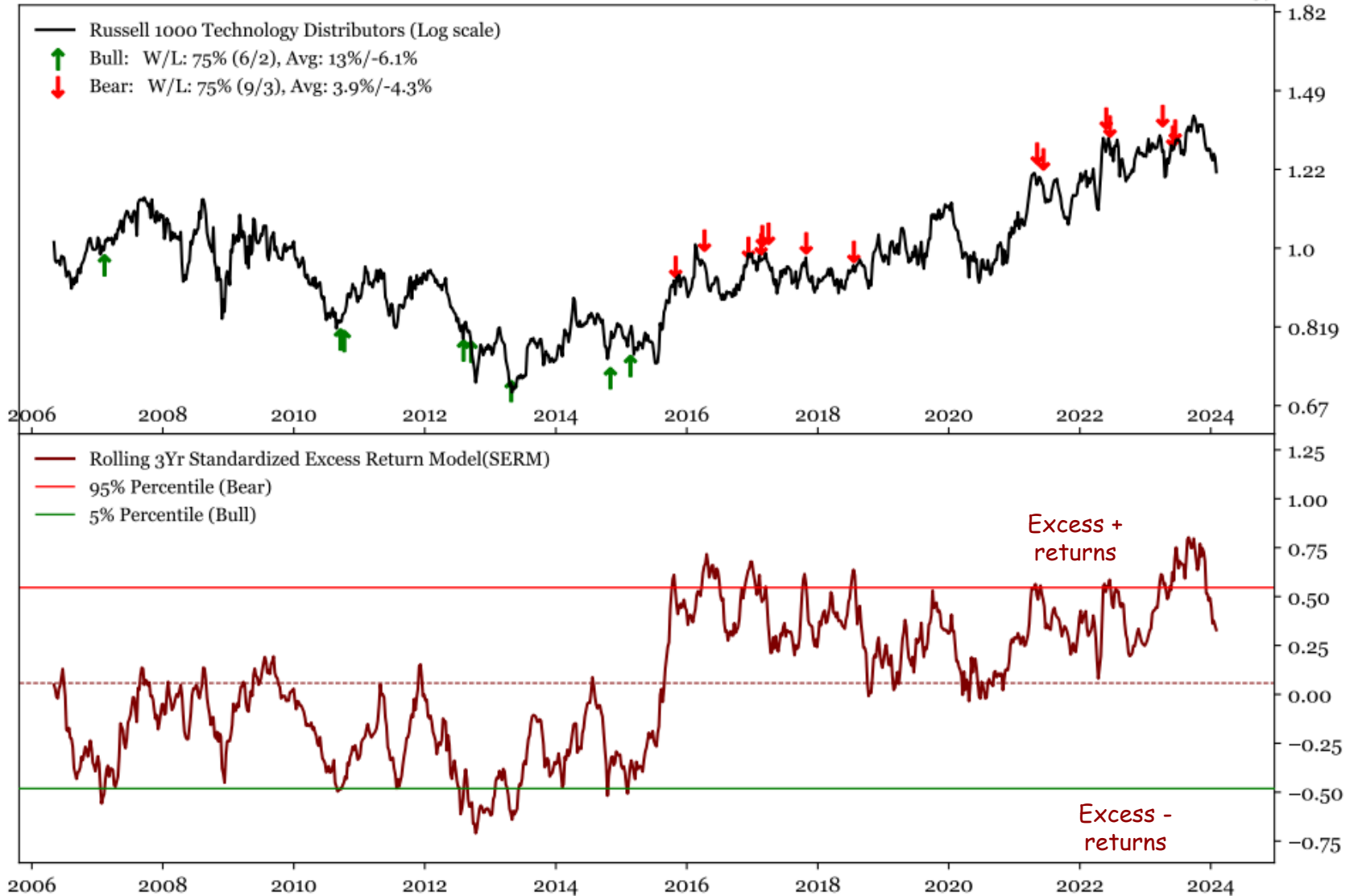
Cond 1 Cond 2 Cond 3



Vulnerable w/ SERM Extreme

Russell 1000 Technology Distributors, 52 Week Fwd, based on Rolling 3Yr Standardized Excess Return Model(SERM) 2006 - 2024

Corr: -4.7%
HACT-St: -0.39



Office REITs Improving

RenMac Momentum Rank: 3

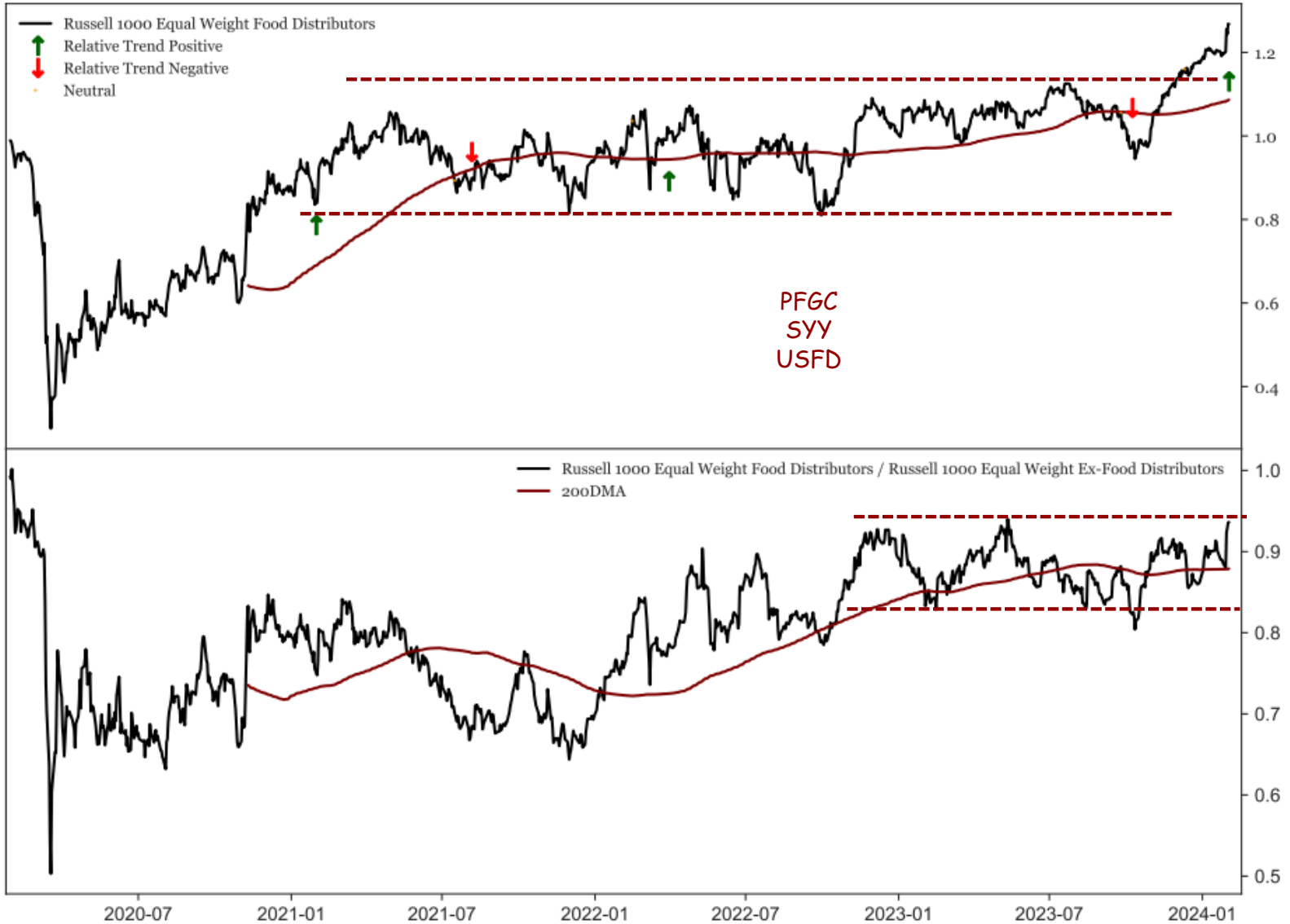
Cond 1 Cond 2 Cond 3



Food Distributors Breakingout

RenMac Momentum Rank: 1

Cond 1 Cond 2 Cond 3



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