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July 20, 2026



TURNING POINT REPORT



The Equity Landscape: A Data-Driven Guide to Stock
Market Leadership

By Dean Christians

Key points:

- Financials, real estate, and healthcare remain the market's strongest leadership groups
- Technology continues to fade as trend conditions worsen
- Most thematic equities are exhibiting increasingly bearish technical characteristics

Favorable trends hold steady across financials, real estate, and healthcare

Last week, we conducted a comprehensive review of sector, industry, and sub-industry rankings, providing a top-down assessment of market leadership based on index trends. Today, we complement that analysis with a bottom-up assessment of individual stocks, examining the underlying trends to determine whether they reinforce the existing leadership picture, reveal new areas of emerging strength, or show signs of deterioration.

Our ranking methodology incorporates several trend and relative trend metrics, each assigned a specific weight. Dual Trend signals (short- and long-term) represent 30% of the total score, Trend Composites contribute 20%, and Relative Trend Composites account for another 20%. Additional inputs include the number of 2-month relative highs (10%), distance from the 252-day high (10%), and the 126-day Relative Ratio Rank (10%). The resulting composite score ranges from 0% to 100%, with higher scores indicating stronger overall technical leadership.

Similar to the index rankings, the bottom-up analysis identifies financials, real estate, and healthcare as the market's leading sectors. Technology continues to weaken, slipping below the traditionally defensive consumer staples sector in the rankings. Meanwhile, with crude oil rallying on renewed tensions with Iran, it will be worth watching whether energy begins to improve in the weeks ahead.

MARKET NOTE

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S&P 1500 — SECTOR RANKINGS SUMMARY July 17, 2026								
Rank	Sector	# Stocks	Avg Score	Bull/Bull	Bull/Bear	Bear/Bull	Bear/Bear	Top Name
1	Financials	250	66.3	119	4	90	37	VCTR
2	Real Estate	98	64.7	47	4	23	24	TRNO
3	Health Care	164	60.3	74	4	56	30	NHC
4	Industrials	250	50.6	82	38	59	71	EXPD
5	Consumer Discretionary	182	47.2	55	9	53	65	ETSY
6	Consumer Staples	74	46	21	5	18	30	EPC
7	Information Technology	188	45.8	44	61	29	54	AAPL
8	Utilities	57	44.9	13	2	15	27	D
9	Communication Services	43	43.4	11	3	9	20	ROKU
10	Energy	66	40.3	13	10	1	42	MPC
11	Materials	78	37.4	14	9	14	41	KOP
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Across the sub-industry rankings, two trends stood out. First, oil and gas refining & marketing stocks have surged as the crack spread has widened, a development that typically supports expanding refining margins. Second, the human resources and employment services group has strengthened, with five of its eight companies now exhibiting bullish short- and long-term dual trend signals.

MARKET NOTE

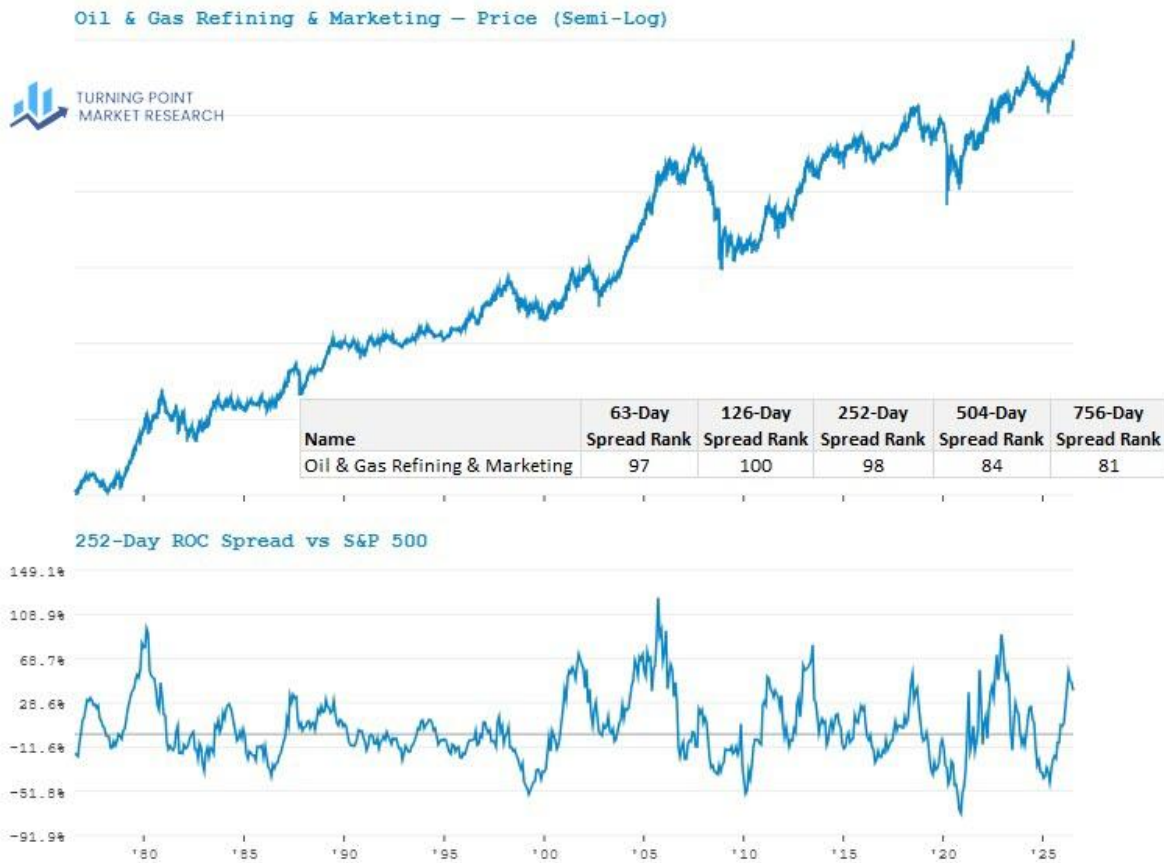
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S&P 1500 — SUB-INDUSTRY RANKINGS July 17, 2026								
Rank	Sub-Industry	Sector	# Stocks	Avg Score	Bull/Bull	Bull/Bear	Bear/Bull	Bear/Bear
1	Rail Transportation	Industrials	3	96.9	3	0	0	0
2	Oil & Gas Refining & Marketing	Energy	8	88.2	6	1	1	0
3	Hotel & Resort REITs	Real Estate	8	86	8	0	0	0
4	Life & Health Insurance	Financials	13	82.9	9	0	4	0
5	Retail REITs	Real Estate	19	82.3	14	1	4	0
6	Reinsurance	Financials	3	81.6	2	0	1	0
7	Cargo Ground Transportation	Industrials	11	80.7	8	3	0	0
8	Regional Banks	Financials	86	80	60	1	24	1
9	Human Resource & Employment Ser	Industrials	8	79.8	5	0	3	0
10	Diversified Banks	Financials	6	79.3	4	0	2	0
11	Managed Health Care	Health Care	6	78.9	4	1	1	0
12	Health Care REITs	Real Estate	9	77.9	6	0	2	1
13	Air Freight & Logistics	Industrials	7	76.5	5	0	1	1
14	Diversified Financial Services	Financials	4	74.4	2	0	2	0
15	Office Services & Supplies	Industrials	4	72.3	2	0	2	0
16	Health Care Services	Health Care	20	71.9	13	0	6	1
17	Technology Distributors	Technology	5	71.2	2	0	3	0
18	Industrial REITs	Real Estate	8	70.6	4	0	1	3
19	Food Distributors	Consumer Staples	6	69.8	3	2	1	0
20	Biotechnology	Health Care	31	69.7	21	2	6	2
21	Oil & Gas Storage & Transportation	Energy	9	69	5	4	0	0
22	Property & Casualty Insurance	Financials	20	68.7	11	0	8	1
23	Water Utilities	Utilities	5	68.3	2	0	3	0
24	Diversified REITs	Real Estate	15	67.7	8	0	3	4
25	Publishing	Communication Service	5	67.5	2	0	2	1
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While refiners have been strong beneficiaries of the recent surge in crack spreads, we would be hesitant to chase the group at current levels. Their 63-, 126-, and 252-day rate-of-change spreads versus the S&P 500 now rank in the 97th, 100th, and 98th percentiles compared to all data since the 1950s.

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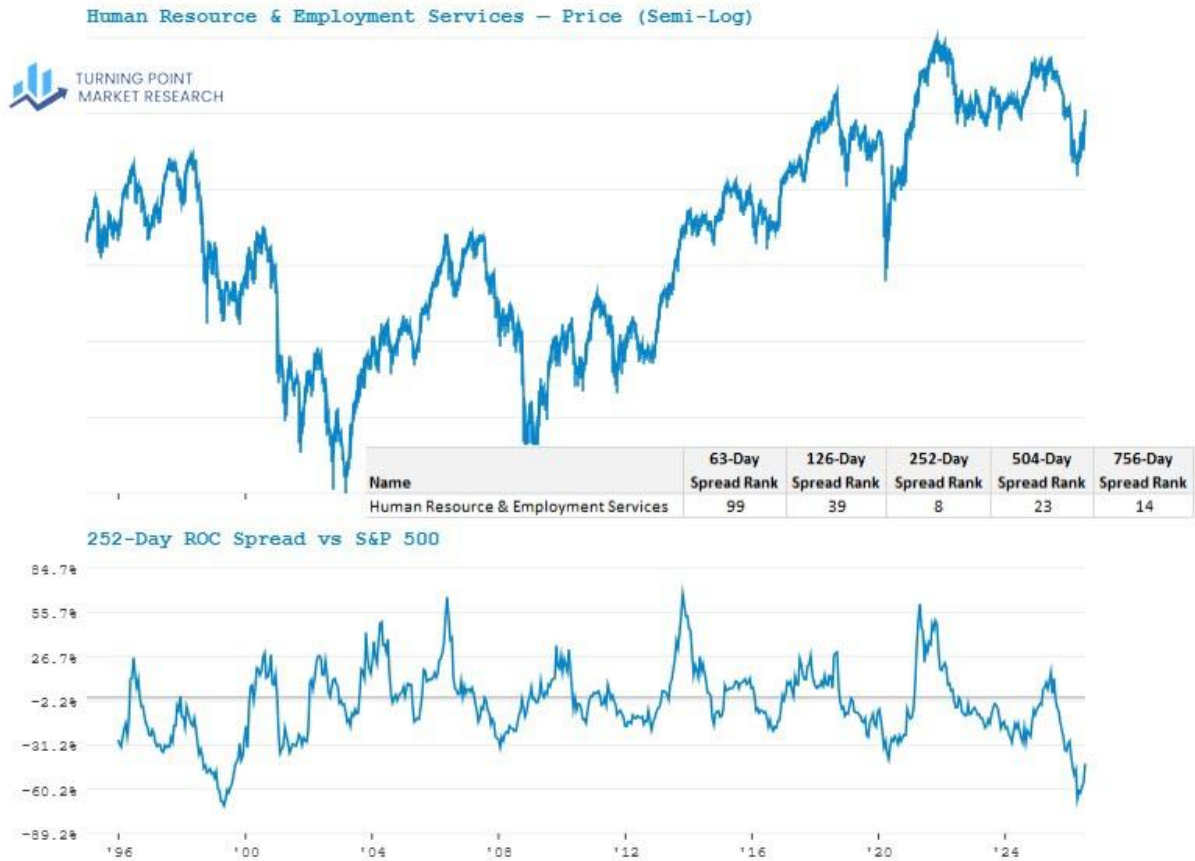
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The human resource & employment services group has experienced a sharp improvement recently, lifting its 63-day rate-of-change spread rank to the 99th percentile. Despite the strong short-term momentum, longer-term returns remain depressed, suggesting additional mean reversion may still lie ahead. We like the risk/reward profile of this setup, particularly in the current environment where breakouts have struggled to sustain their gains.

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The following table highlights the top 50 stocks in the S&P 1500 based on the ranking methodology described above. Consistent with the broader rankings, financials and real estate continue to stand out as areas of strength. Interestingly, Apple ranks third overall, perhaps reflecting investor preference for a mega-cap technology company that has avoided the significant AI-related capital expenditure increases seen across the hyperscalers.

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S&P 1500 RANKINGS | TOP 50 STOCKS | July 17, 2026

Ticker	Company Name	Sector	Sub-Industry	LT Sig	LT Days	LT Trend	LT Rel	ST Sig	ST Days	ST Trend	ST Rel	Rel Hi	% Below 252D	Score
EXPD	Expeditors International of Wa	INDU	Air Freight & Logistics	Bullish	27	100	100	Bullish	35	100	100	4	New High	100
MPC	Marathon Petroleum Corp	ENRS	Oil & Gas Refining & Market	Bullish	110	100	100	Bullish	9	100	100	4	New High	100
AAPL	Apple Inc.	INFT	Technology Hardware, Stora	Bullish	47	100	100	Bullish	10	100	100	4	New High	100
CSX	CSX Corporation	INDU	Rail Transportation	Bullish	114	100	100	Bullish	26	100	100	4	New High	100
DINO	HF Sinclair Corp	ENRS	Oil & Gas Refining & Market	Bullish	269	100	100	Bullish	9	100	100	5	New High	100
KOP	Koppers Holdings Inc	MATR	Commodity Chemicals	Bullish	110	100	100	Bullish	23	100	100	4	-1.72%	99.7
DAVE	Dave Inc	INFT	Application Software	Bullish	59	100	100	Bullish	64	100	100	4	-3.41%	99.4
VLO	Valero Energy Corporation	ENRS	Oil & Gas Refining & Market	Bullish	222	100	100	Bullish	13	100	100	3	New High	99
PBF	PBF Energy Inc	ENRS	Oil & Gas Refining & Market	Bullish	222	100	90	Bullish	11	100	100	4	New High	99
VCTR	Victory Capital Holdings Inc	FINL	Asset Management & Custc	Bullish	53	100	100	Bullish	56	100	100	4	-3.46%	99
HXL	Hexcel Corporation	INDU	Aerospace & Defense	Bullish	182	100	100	Bullish	26	100	100	3	New High	99
SCSL	ScanSource Inc	INFT	Technology Distributors	Bullish	32	100	100	Bullish	66	100	100	3	-0.24%	99
MSM	MSC Industrial Direct Compan	INDU	Trading Companies & Distr	Bullish	56	100	100	Bullish	56	100	100	3	-2.15%	98.6
VSTS	Vestis Corporation	INDU	Trading Companies & Distr	Bullish	147	100	100	Bullish	112	100	100	3	-2.37%	98.6
MATX	Matson Inc	INDU	Marine	Bullish	130	100	100	Bullish	171	100	100	3	-3.71%	98.4
ETSY	Etsy, Inc.	COND	Broadline Retail	Bullish	60	100	100	Bullish	63	100	100	3	-3.49%	98.3
VOYA	Voya Financial Inc	FINL	Asset Management & Custc	Bullish	50	100	100	Bullish	58	100	100	3	-3.97%	98.3
SEIC	SEI Investments Company	FINL	Asset Management & Custc	Bullish	9	100	90	Bullish	9	100	90	4	New High	98
MET	MetLife Inc	FINL	Life & Health Insurance	Bullish	26	100	90	Bullish	38	100	100	3	New High	98
FA	First Advantage Corp	INDU	Human Resource & Employ	Bullish	32	100	90	Bullish	60	100	100	3	New High	98
STT	State Street Corp	FINL	Asset Management & Custc	Bullish	269	100	100	Bullish	69	100	100	3	-5.20%	97.8
CHRW	CH Robinson Worldwide Inc	INDU	Air Freight & Logistics	Bullish	23	100	90	Bullish	26	100	100	4	New High	97.6
PAG	Penske Automotive Group Inc	COND	Automotive Retail	Bullish	5	100	90	Bullish	27	100	100	3	-2.20%	97.6
NTRS	Northern Trust Corporation	FINL	Asset Management & Custc	Bullish	286	100	100	Bullish	60	100	100	3	-3.61%	97.4
RHI	Robert Half International Inc	INDU	Human Resource & Employ	Bullish	8	90	90	Bullish	34	100	100	4	-3.42%	97.4
PSX	Phillips 66	ENRS	Oil & Gas Refining & Market	Bullish	113	100	90	Bullish	7	100	100	4	New High	97.1
TRNO	Terreno Realty Corporation	RLST	Industrial REITs	Bullish	2	100	80	Bullish	9	100	90	5	New High	97
FR	First Industrial Realty Trust Inc	RLST	Industrial REITs	Bullish	1	100	80	Bullish	4	100	90	4	New High	97
MAN	ManpowerGroup Inc	INDU	Human Resource & Employ	Bullish	8	90	90	Bullish	25	100	100	3	New High	97
KMX	CarMax Inc	COND	Automotive Retail	Bullish	3	100	100	Bullish	28	100	100	3	-10.06%	97
UNP	Union Pacific Corporation	INDU	Rail Transportation	Bullish	10	100	90	Bullish	10	100	90	3	New High	97
BAC	Bank of America Corp	FINL	Diversified Banks	Bullish	17	90	80	Bullish	21	100	100	4	New High	97
PARR	Par Pacific Holdings Inc	ENRS	Oil & Gas Refining & Market	Bullish	113	100	90	Bullish	4	90	90	4	New High	96.8
BBY	Best Buy Co. Inc	COND	Broadline Retail	Bullish	5	90	80	Bullish	34	100	100	4	-2.22%	96.6
D	Dominion Energy Inc	UTIL	Multi-Utilities	Bullish	16	100	90	Bullish	16	100	100	3	New High	96.4
HWC	Hancock Whitney Corp	FINL	Regional Banks	Bullish	16	100	90	Bullish	25	100	100	3	-1.13%	96.3
SN	SharkNinja, Inc.	COND	Household Products	Bullish	24	100	100	Bullish	26	100	100	2	New High	96
NHC	National HealthCare Corporati	HLTH	Health Care Facilities	Bullish	201	100	100	Bullish	47	100	100	2	New High	96
CNXN	PC Connection Inc	INFT	Technology Distributors	Bullish	32	100	100	Bullish	34	100	100	2	-0.30%	96
DOC	Healthpeak Properties Inc	RLST	Health Care REITs	Bullish	26	100	100	Bullish	49	100	100	2	New High	96
GL	Globe Life Inc	FINL	Life & Health Insurance	Bullish	26	100	100	Bullish	26	100	100	2	New High	96
CAKE	The Cheesecake Factory	COND	Restaurants	Bullish	28	100	100	Bullish	28	100	100	2	New High	96
BJRI	BJs Restaurants Inc	COND	Restaurants	Bullish	39	100	100	Bullish	39	100	100	2	New High	96
WERN	Werner Enterprises Inc	INDU	Cargo Ground Transportati	Bullish	58	100	100	Bullish	58	100	100	2	New High	96
LAMR	Lamar Advertising Company	RLST	Other Specialized REITs	Bullish	108	100	100	Bullish	48	100	100	2	New High	96
CNS	Cohen & Steers Inc	FINL	Asset Management & Custc	Bullish	26	100	100	Bullish	28	100	100	2	New High	96
XYZ	Block, Inc	INDU	Data Processing & Outsour	Bullish	14	100	80	Bullish	66	100	100	3	-4.92%	95.9
CROX	Crocs Inc	COND	Footwear	Bullish	68	100	100	Bullish	71	100	100	2	New High	95.9
IIPR	Innovative Industrial Propertie	RLST	Industrial REITs	Bullish	50	100	100	Bullish	59	100	100	2	-1.39%	95.8
WSFS	WSFS Financial Corporation	FINL	Regional Banks	Bullish	117	100	100	Bullish	25	100	100	2	-1.10%	95.8

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When managing a portfolio, what you choose not to own can be just as important as what you choose to own. Based on our current framework, we would avoid the following stocks. Perhaps most surprising, Kratos Defense, a former holding, ranks at the bottom of our S&P 1500 rankings despite its exposure in high-growth defense themes such as drones, hypersonics, and space systems.

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S&P 1500 DUAL TREND ASSESSMENT | BOTTOM 50 STOCKS | July 17, 2026

Ticker	Company Name	Sector	Sub-Industry	LT Sig	LT Days	LT Trend	LT Rel	ST Sig	ST Days	ST Trend	ST Rel	Rel Hi	% Below 252D	Score
RGLD	Royal Gold Inc	MATR	Gold	Bearish	42	10	10	Bearish	84	0	0	0	-38.23%	5.6
CHDN	Churchill Downs Incorporated	COND	Casinos & Gaming	Bearish	478	0	0	Bearish	48	0	0	0	-29.13%	5.6
CSGP	CoStar Group Inc	RLST	Real Estate Services	Bearish	205	0	0	Bearish	214	30	20	0	-69.43%	5.5
LEN	Lennar Corporation	COND	Homebuilding	Bearish	193	0	0	Bearish	98	20	0	0	-41.84%	5.3
SNPS	Synopsys Inc	INFT	Application Software	Bearish	213	20	0	Bearish	24	0	0	0	-41.04%	5.2
GPOR	Gulfport Energy Operating Co	ENRS	Oil & Gas Exploration & Pro	Bearish	65	0	0	Bearish	65	0	0	0	-32.27%	4.9
EPAM	EPAM Systems Inc	INFT	Research & Consulting Ser	Bearish	107	0	0	Bearish	113	20	20	0	-60.16%	4.8
LVS	Las Vegas Sands Corp	COND	Casinos & Gaming	Bearish	116	0	0	Bearish	133	0	0	0	-35.61%	4.7
AMTM	Amentum Holdings Inc.	INDU	Specialized Consumer Serv	Bearish	75	0	0	Bearish	100	10	10	0	-45.74%	4.7
MTX	MarketAxess Holdings Inc	FINL	Investment Banking & Broke	Bearish	401	0	0	Bearish	83	10	10	0	-47.36%	4.5
TTD	Trade Desk Inc	INFT	Application Software	Bearish	356	0	0	Bearish	235	20	20	0	-79.67%	4.5
FISV	Fiserv, Inc.	FINL	Transaction & Payment Pro	Bearish	527	0	0	Bearish	321	10	20	0	-69.87%	4.4
DLB	Dolby Laboratories	INFT	Specialized Consumer Serv	Bearish	321	0	0	Bearish	104	0	0	0	-36.27%	4.4
SMCI	Super Micro Computer Inc	INFT	Technology Hardware, Stor	Bearish	172	10	10	Bearish	20	10	10	0	-61.23%	4.3
HII	Huntington Ingalls Industries	INDU	Aerospace & Defense	Bearish	50	10	0	Bearish	80	0	0	0	-41.49%	4.1
BDC	Belden Inc	INFT	Electronic Components	Bearish	75	0	0	Bearish	53	0	0	0	-36.63%	4.1
AVAV	AeroVironment Inc	INDU	Aerospace & Defense	Bearish	95	0	0	Bearish	115	20	20	0	-65.97%	4.1
CPRI	Capri Holdings Ltd	COND	Apparel, Accessories & Lux	Bearish	113	0	0	Bearish	12	10	0	0	-42.06%	4.1
SMPL	Simply Good Foods Co	CONS	Packaged Foods & Meats	Bearish	308	0	0	Bearish	2	20	20	0	-67.06%	4
ZTS	Zoetis Inc	HLTH	Pharmaceuticals	Bearish	529	0	0	Bearish	87	10	10	0	-52.29%	4
TSCO	Tractor Supply Company	COND	Other Specialty Retail	Bearish	209	0	0	Bearish	209	10	10	0	-52.32%	3.9
LOPE	Grand Canyon Education Inc	COND	Education Services	Bearish	176	0	0	Bearish	58	0	0	0	-37.03%	3.9
ABR	Arbor Realty Trust	FINL	Mortgage REITs	Bearish	387	0	0	Bearish	192	20	10	0	-58.82%	3.8
CRK	Comstock Resources Inc	ENRS	Oil & Gas Exploration & Pro	Bearish	73	0	0	Bearish	73	10	10	0	-52.53%	3.6
PNR	Pentair PLC	INDU	Industrial Machinery & Supp	Bearish	180	0	0	Bearish	192	10	0	0	-45.20%	3.5
CHTR	Charter Communications Inc	TELS	Cable & Satellite	Bearish	245	0	0	Bearish	73	20	10	0	-67.33%	3.4
WHR	Whirlpool Corporation	COND	Household Products	Bearish	99	0	0	Bearish	99	20	10	0	-61.95%	3.3
COIN	Coinbase Global Inc	FINL	Financial Exchanges & Data	Bearish	174	0	0	Bearish	36	10	10	0	-64.66%	3.1
CPRT	Copart Inc	INDU	Diversified Support Services	Bearish	286	0	0	Bearish	210	0	0	0	-44.90%	2.9
ISRG	Intuitive Surgical Inc	HLTH	Health Care Equipment	Bearish	340	0	0	Bearish	126	0	0	0	-42.80%	2.9
AMR	Alpha Metallurgical Resource	MATR	Diversified Metals & Mining	Bearish	40	0	0	Bearish	68	0	0	0	-43.35%	2.8
FMC	FMC Corporation	MATR	Fertilizers & Agricultural Che	Bearish	529	0	0	Bearish	58	10	10	0	-74.51%	2.6
BTU	Peabody Energy Corp	ENRS	Coal & Consumable Fuels	Bearish	68	0	0	Bearish	73	0	0	0	-45.45%	2.5
OLED	Universal Display	INFT	Electronic Components	Bearish	426	0	0	Bearish	101	0	0	0	-47.96%	2.4
ORCL	Oracle Corporation	INFT	Systems Software	Bearish	17	10	10	Bearish	19	0	0	0	-63.44%	2.3
HL	Hecla Mining Company	MATR	Silver	Bearish	60	10	10	Bearish	92	0	0	0	-58.06%	2.3
NFLX	Netflix Inc	TELS	Movies & Entertainment	Bearish	199	0	0	Bearish	56	0	0	0	-46.03%	2.3
MIR	Mirion Technologies Inc	INDU	Industrial Machinery & Supp	Bearish	111	0	0	Bearish	114	0	0	0	-47.26%	2.1
ACM	Aecom Technology Corporat	INDU	Construction & Engineering	Bearish	163	0	0	Bearish	170	0	0	0	-49.61%	2.1
MP	MP Materials Corp	MATR	Diversified Metals & Mining	Bearish	41	10	0	Bearish	26	0	0	0	-54.87%	2
OLLI	Ollie's Bargain Outlet Hldg	COND	Broadline Retail	Bearish	194	0	0	Bearish	222	0	0	0	-53.08%	1.9
CDE	Coeur Mining Inc	MATR	Silver	Bearish	77	0	0	Bearish	83	0	0	0	-48.33%	1.9
BSX	Boston Scientific Corp	HLTH	Health Care Equipment	Bearish	274	0	0	Bearish	163	0	10	0	-59.79%	1.3
VRRM	Verra Mobility Corp	INFT	Internet Services & Infrastru	Bearish	446	0	0	Bearish	255	10	0	0	-83.89%	1.1
LEU	Centrus Energy Corp.	ENRS	Coal & Consumable Fuels	Bearish	107	0	0	Bearish	44	0	0	0	-66.39%	0.5
PRIM	Primoris Services Corporation	INDU	Construction & Engineering	Bearish	49	0	0	Bearish	49	0	0	0	-58.17%	0.4
PSKY	Paramount Skydance Corpor	TELS	Broadcasting	Bearish	152	0	0	Bearish	180	0	0	0	-58.05%	0.3
CCOI	Cogent Communications Gro	TELS	Alternative Carriers	Bearish	343	0	0	Bearish	51	0	0	0	-79.82%	0
HTZ	Hertz Global Holdings Inc	INDU	Passenger Ground Transpo	Bearish	190	0	0	Bearish	41	0	0	0	-78.47%	0
KTOS	Kratos Defense & Security S	INDU	Aerospace & Defense	Bearish	76	0	0	Bearish	96	0	0	0	-65.65%	0

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MARKET NOTE

July 20, 2026

Speaking of thematic trends, our ranking system continues to show cybersecurity as the dominant theme. Interestingly, cloud computing and financial technology, two areas that had been under pressure for an extended period, have recently improved within the rankings.

Broadly speaking, only 42 stocks, or 16% of the thematic universe, currently exhibit a bullish short- and long-term dual trend buy signal. This relatively low reading highlights the current environment, where investors appear less willing to commit capital to more speculative areas of the market.

THEMATIC UNIVERSE — AVERAGE SCORE BY THEME									
Rank	Theme	ETF	# Stocks	Avg Score	Avg Col S	Bull/Bull	Bull/Bear	Bear/Bull	Bear/Bear
1	Cybersecurity	IHAK	21	64.8	72	12	1	3	5
2	Cloud Computing	SKYY	18	53.1	54	6	1	7	4
3	Financial Technology	FINX	27	49.4	51	6	1	14	6
4	Internet	FDN	14	46.4	46	3	2	4	5
5	Gaming	GAMR	4	45.2	31	1	0	2	1
6	Electric Cars	KARS	3	42.8	34	1	0	1	1
7	Semiconductors	SMH	25	42.1	39	4	14	0	7
8	Robotics	ROBO	8	30.9	33	2	1	0	5
9	Social Media	SOCL	7	29.5	30	1	0	2	4
10	Clean Energy	PBW	58	23.4	22	5	11	3	39
11	Emerging Markets E-Commerce	EMQQ	16	22.1	22	0	0	4	12
12	Blockchain/Crypto	BLOK	13	18	24	0	4	0	9
13	Space	UFO	9	17.7	12	1	0	0	8
14	Cannabis	MJ	8	9.4	11	0	0	1	7
15	Artificial Intelligence	WISE	4	6.8	8	0	0	0	4
16	Quantum Computing	QTUM	4	5.7	7	0	0	0	4
17	Uranium & Nuclear	NLR	12	3.6	6	0	0	0	12

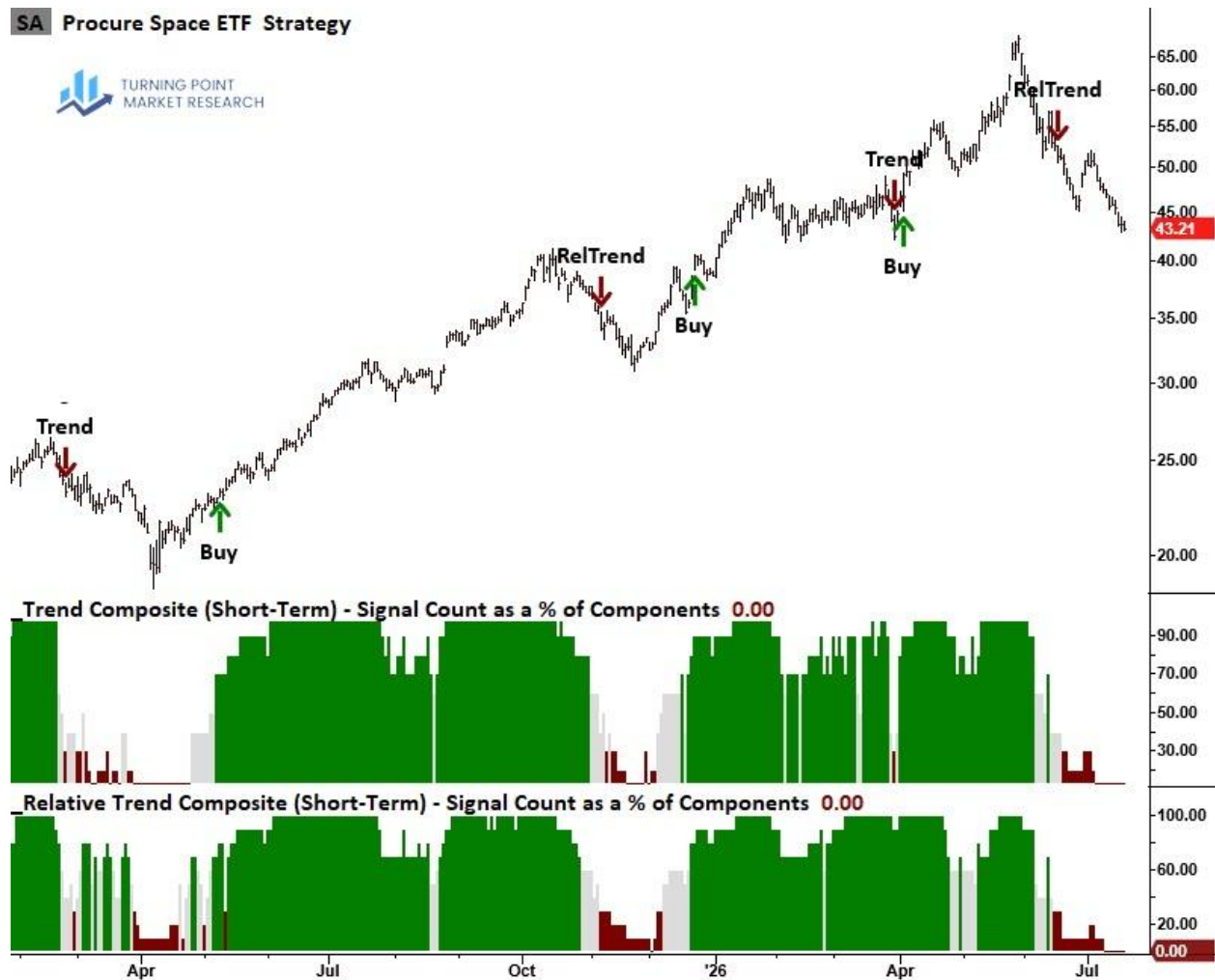
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The space ETF (UFO) provides a good example of how quickly thematic stocks can reverse when investors rotate away from speculative stocks.

MARKET NOTE

July 20, 2026

SA Procure Space ETF Strategy



For reference, the following table highlights the top 50 stocks in our thematic universe based on our proprietary ranking methodology.

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THEMATIC ETF UNIVERSE — STOCK RANKINGS | TOP 50 | July 20, 2026

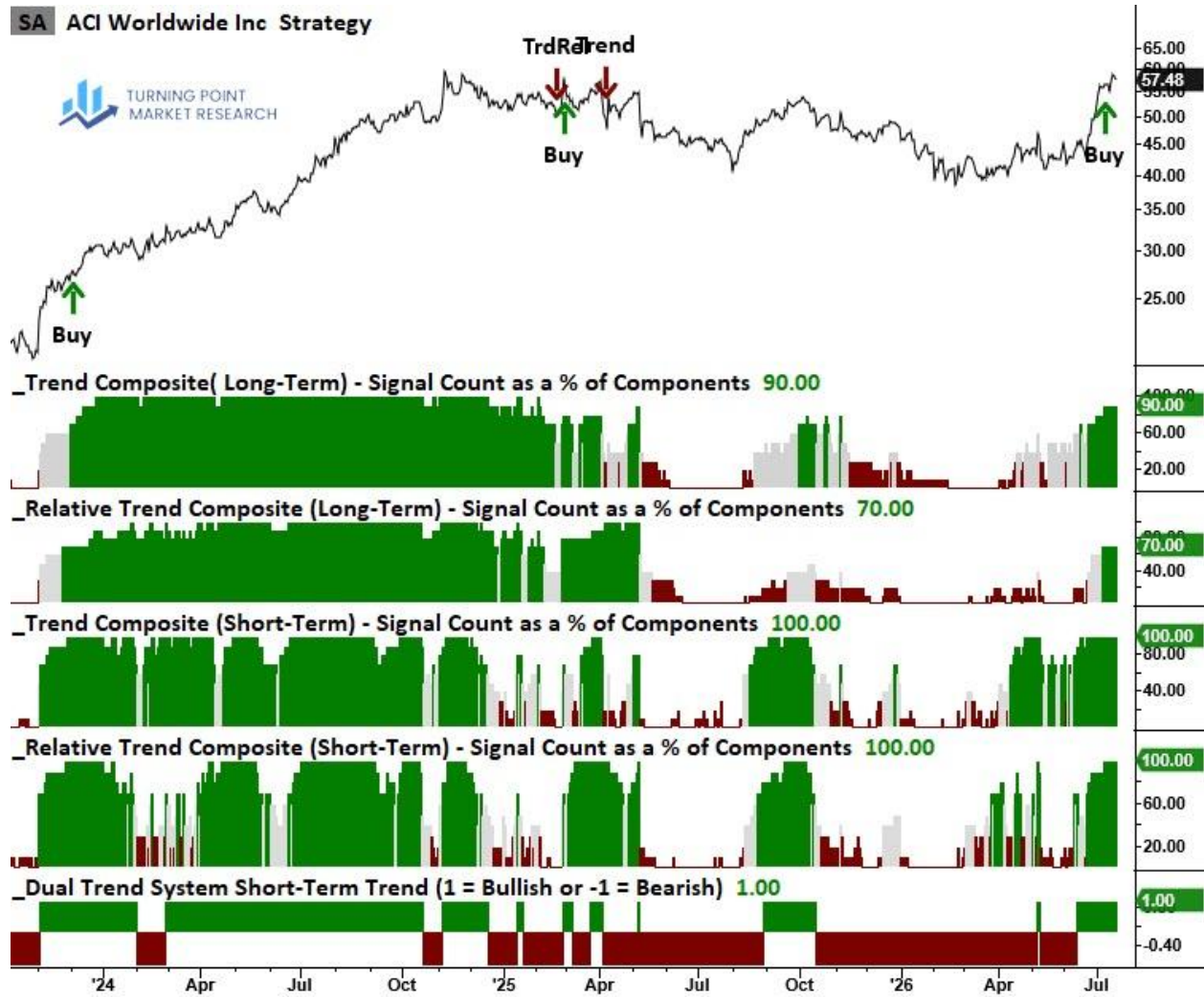
Ticker	Company Name	ETF	Thematic Category	LT Sig	LT Days	LT Trend	LT Rel	ST Sig	ST Days	ST Trend	ST Rel	Rel Hi	% Below 252D	Score
ACIW	ACI Worldwide Inc	FINX	Finanacial Technolo	Bullish	6	90	70	Bullish	23	100	100	3	New High	95
DBX	Dropbox Inc	SKYY	Cloud Computing	Bullish	4	80	70	Bullish	10	100	100	5	-5.49%	94.1
OSPN	OneSpan Inc	IHAK	Cybersecurity	Bullish	1	80	80	Bullish	51	100	100	3	-5.90%	94
PANW	Palo Alto Networks Inc	IHAK	Cybersecurity	Bullish	43	100	100	Bullish	51	100	100	1	New High	93
NET	Cloudflare Inc	SKYY	Cloud Computing	Bullish	50	100	100	Bullish	32	100	100	1	-4.58%	92.1
OKTA	Okta Inc	IHAK	Cybersecurity	Bullish	33	100	100	Bullish	39	100	100	1	-4.87%	91.8
FTNT	Fortinet Inc	IHAK	Cybersecurity	Bullish	48	100	100	Bullish	51	100	100	1	-5.13%	91.7
BOX	Box Inc	FDN	Internet	Bullish	3	70	70	Bullish	32	100	100	4	-10.04%	91.5
TENB	Tenable Holdings Inc	IHAK	Cybersecurity	Bullish	13	90	90	Bullish	41	100	100	1	-8.68%	88.7
FLYW	Flywire Corp	FINX	Finanacial Technolo	Bullish	50	100	100	Bullish	63	100	100	0	-4.48%	88.5
S	SentinelOne Inc	IHAK	Cybersecurity	Bullish	41	90	80	Bullish	13	100	100	1	-8.55%	88.4
QLYS	Qualys Inc	IHAK	Cybersecurity	Bullish	11	80	80	Bullish	37	100	100	1	-5.02%	87.8
DDOG	Datadog Inc	SKYY	Cloud Computing	Bullish	48	100	100	Bullish	54	90	100	0	-7.18%	87
ATEN	A10 Network	IHAK	Cybersecurity	Bullish	109	100	100	Bullish	111	90	90	0	-6.57%	85.9
SNOW	Snowflake Inc.	SKYY	Cloud Computing	Bullish	34	90	80	Bullish	34	100	100	0	-5.65%	85.7
CTVA	Corteva Inc	PBW	Clean Energy	Bullish	12	100	90	Bullish	8	90	90	1	New High	85.5
MITK	Mitek Systems Inc	FINX	Finanacial Technolo	Bullish	110	100	100	Bullish	37	90	90	0	-9.88%	85.3
RDWR	Radware Ltd	IHAK	Cybersecurity	Bullish	37	100	100	Bullish	14	90	90	0	-7.62%	84.8
VRNS	Varonis Systems	IHAK	Cybersecurity	Bullish	15	80	70	Bullish	48	100	100	1	-25.60%	83.7
TWLO	Twilio Inc	SKYY	Cloud Computing	Bullish	61	100	100	Bullish	61	90	90	0	-13.29%	83.5
EBAY	eBay Inc	FDN	Internet	Bullish	72	100	100	Bullish	13	80	80	0	-6.08%	82.8
ABNB	Airbnb Inc	FDN	Internet	Bullish	16	100	70	Bullish	14	90	80	0	-3.25%	81.5
RPD	Rapid7 Inc	IHAK	Cybersecurity	Bullish	3	70	70	Bullish	40	100	100	2	-47.55%	79.7
DAR	Darling Ingredients Inc	PBW	Clean Energy	Bullish	134	80	70	Bullish	0	80	70	1	-4.42%	79
ROK	Rockwell Automation Inc	ROBC	Robotics	Bullish	50	100	100	Bullish	50	70	60	0	-7.14%	78.6
IRDM	Iridium Communications	UFO	Space	Bullish	104	90	90	Bullish	130	80	80	0	-18.36%	78.4
LPRO	Open Lending Corp	FINX	Finanacial Technolo	Bullish	31	100	100	Bullish	61	100	80	0		77.8
RIVN	Rivian Automotive Inc	KARS	Electric Cars	Bullish	10	80	70	Bullish	12	100	90	0	-23.05%	76.6
GRND	Grindr Inc	SOCL	Social Media	Bullish	11	90	70	Bullish	14	80	80	0	-28.29%	75.9
SHLS	Shoals Technologies Gr	PBW	Clean Energy	Bullish	36	90	80	Bullish	52	80	80	0	-21.85%	75.8
ASML	ASML Holding NV ADR	SMH	Semiconductors	Bullish	210	100	100	Bullish	47	60	60	0	-12.62%	75.7
CGNX	Cognex Corporation	ROBC	Robotics	Bullish	110	90	90	Bullish	125	60	60	0	-12.09%	75.4
AMD	Advanced Micro Devices	SMH	Semiconductors	Bullish	78	90	90	Bullish	70	60	60	0	-15.22%	75.3
AFRM	Affirm Holdings Inc	FINX	Finanacial Technolo	Bullish	16	80	80	Bullish	63	70	70	0	-23.93%	73.5
VIRT	Virtu Financial, Inc.	FINX	Finanacial Technolo	Bullish	97	90	90	Bullish	125	60	60	0	-18.10%	73.2
AMAT	Applied Materials Inc	SMH	Semiconductors	Bullish	201	100	100	Bullish	205	60	60	0	-28.39%	72.5
ESE	ESCO Technologies Inc	PBW	Clean Energy	Bullish	497	90	80	Bullish	20	60	30	0	-12.05%	70.7
BB	BlackBerry Ltd	IHAK	Cybersecurity	Bullish	61	90	90	Bullish	65	60	60	0	-33.85%	70.3
RNG	Ringcentral Inc	SKYY	Cloud Computing	Bullish	101	90	60	Bullish	4	60	50	0	-17.11%	69.6
TTWO	Take-Two Interactive Soft	GAMR	Gaming	Bullish	11	80	60	Bullish	21	60	60	0	-11.00%	69.3
LRCX	Lam Research Corp	SMH	Semiconductors	Bullish	277	90	90	Bullish	68	50	50	0	-28.55%	67.6
HQY	HealthEquity Inc	FINX	Finanacial Technolo	Bearish	246	90	60	Bullish	10	100	100	1	-7.82%	66.7
ALRM	Alarm.com Holdings Inc	IHAK	Cybersecurity	Bearish	529	80	60	Bullish	10	100	100	2	-10.63%	66.6
SAIC	Science Applications Inte	IHAK	Cybersecurity	Bearish	416	100	90	Bullish	29	100	100	0	-6.40%	66.6
YOU	Clear Secure Inc	IHAK	Cybersecurity	Bullish	237	90	90	Bearish	4	60	60	0	-10.68%	64
FCEL	FuelCell Energy Inc	PBW	Clean Energy	Bullish	61	90	90	Bullish	59	50	50	0	-51.16%	63.5
REX	REX American Resource	PBW	Clean Energy	Bullish	275	90	80	Bearish	30	70	60	0	-11.32%	61.8
PYPL	PayPal Holdings Inc	FINX	Finanacial Technolo	Bearish	358	60	50	Bullish	4	90	90	4	-28.86%	61.7
OPAL	OPAL Fuels Inc	PBW	Clean Energy	Bearish	529	60	50	Bullish	2	90	80	3	-11.85%	61
PAY	Paymentus Holdings, Inc	FINX	Finanacial Technolo	Bearish	203	60	40	Bullish	9	90	80	3	-24.38%	60.1

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MARKET NOTE

July 20, 2026

The top-ranked stock, ACI Worldwide, is approaching a potential breakout from an extended basing formation.



Note: We will post the complete rankings and analysis in Slack.

What the research tells us...

While our proprietary stock rankings reflect a much more balanced market, with favorable trends emerging across financials, real estate, and healthcare, and our broad market models remain supportive, we believe the current environment calls for patience. Rather than chasing stocks higher, investors should focus on managing existing positions and waiting for more attractive risk/reward opportunities to develop in beaten-down areas that are beginning to show signs of improvement, such as human resources and employment services. We suspect a more favorable setup could emerge as we move into the fall, with our primary focus remaining on AI beneficiaries and whether an oversold condition creates an opportunity to rebuild exposure that was previously reduced.