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TURNING POINT REPORT

ETF Trends & Themes: A Data-Driven Assessment of Market Leadership

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Key points:

- ETF leadership tilts toward small, value, cyclical, and healthcare-oriented groups
- Resource-oriented industries continue to exhibit weak trends
- Globally, Europe maintains the most favorable rankings compared to other regions

Situational awareness is critical to successful investing

Continuing our assessment of market leadership trends, today's report provides a comprehensive ranking of our ETF universe using our proprietary methodology, which combines Dual Trend System data with a range of key technical indicators.

Our rankings suggest that value-oriented, small-cap, cyclical, and defensive groups—particularly healthcare—continue to exhibit the strongest leadership characteristics. In contrast, resource-oriented areas, including South American country funds, Middle East ETFs, and precious metals, remain among the weakest pockets of the market.

Occupying the middle of the rankings are growth, thematic, and large-cap ETFs, reflecting weak short-term trends but resilient long-term trends, resulting in a mixed technical picture.

ETF UNIVERSE — AVERAGE SCORE BY CATEGORY | 127 ETFs / 16 Categories | Max Score = 100								
Rank	Category	# ETFs	Avg Score	Bull/Bull	Bull/Bear	Bear/Bull	Bear/Bear	Top ETF
1	Value	1	90.3	1	0	0	0	IWD
2	Index-Small	2	80.2	2	0	0	0	IWM
3	Cyclical	15	64.8	7	0	6	2	PSCF
4	Style	1	59.1	0	1	0	0	SPHB
5	Defensive	12	49	2	0	4	6	XHS
6	Global-Europe	15	45.7	4	0	4	7	EWO
7	Growth	17	43.1	1	6	4	6	GNOM
8	Index-Large	2	42.5	0	0	0	2	OEF
9	Thematic	18	37.9	3	2	4	9	HACK
10	Global-Asia-Pacific	14	35.4	0	3	3	8	EWS
11	Global-South America	4	33.5	0	0	1	3	EPU
12	Global-North America	2	31.6	0	0	0	2	EWC
13	Resource	14	21.4	0	2	0	12	XOP
14	Global-MENA	6	13.1	0	0	0	6	TUR
15	Cryptocurrency	2	13	0	0	0	2	ETHA
16	Precious Metals	2	10	0	0	0	2	GLD

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Looking at two-month relative highs and lows recorded over the past five sessions, a measure of short-term leadership, the message is much the same. Although resource-oriented ETFs have rebounded with oil, gold, and copper over the last week, none have registered new multi-month relative highs, underscoring just how weak these groups had become before the recent reflex rally.

ETF UNIVERSE — CATEGORIES RANKED BY % OF ETFs WITH 2-MONTH RELATIVE HIGHS OVER 5 SESSIONS									
Category	# ETFs	# with Relative Highs	% with Relative Highs ↓	Total Relative Highs	Avg per ETF	# with Relative Lows	% with Relative Lows ↓	Total Relative Lows	Avg per ETF
Value	1	1	100%	1	1.00	0	0%	0	0
Global-North America	2	1	50%	1	0.50	0	0%	0	0
Cyclical	15	7	47%	12	0.80	0	0%	0	0
Defensive	12	2	17%	2	0.17	0	0%	0	0
Global-Asia-Pacific	14	2	14%	2	0.14	3	21%	6	0.43
Thematic	18	2	11%	4	0.22	9	50%	17	0.94
Global-Europe	15	1	7%	3	0.20	2	13%	3	0.2
Growth	17	1	6%	2	0.12	5	29%	7	0.41
Cryptocurrency	2	0	0%	0	0.00	0	0%	0	0
Global-MENA	6	0	0%	0	0.00	3	50%	3	0.5
Global-South America	4	0	0%	0	0.00	0	0%	0	0
Index-Large	2	0	0%	0	0.00	0	0%	0	0
Index-Small	2	0	0%	0	0.00	0	0%	0	0
Precious Metals	2	0	0%	0	0.00	2	100%	3	1.5
Resource	14	0	0%	0	0.00	6	43%	11	0.79
Style	1	0	0%	0	0.00	0	0%	0	0
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The following table lists the top 40 ETFs based on our proprietary ranking system, highlighting the individual ETFs driving the leadership trends discussed above. Notably, Poland was the only ETF to register a new high on Tuesday.

ETF DUAL TREND RANKING | TOP 40 ETFs | 16 Categories | Max Score = 100													
Ticker	ETF Name	Category	LT Sig	LT Days	LT Trend	LT Rel	ST Sig	ST Days	ST Trend	ST Rel	Rel Hi	% 252D	Score
PSCF	Invesco S&P SmallCap Financials	Cyclical	Bullish	16	100	80	Bullish	19	100	100	2	-1.25%	93
IWD	iShares Russell 1000 Value	Value	Bullish	128	100	90	Bullish	25	100	100	1	-1.22%	90.3
XHS	State Street SPDR S&P Health Care	Defensive	Bullish	30	100	100	Bullish	30	100	100	0	-2.33%	88.6
KRE	State Street SPDR S&P Regional B	Cyclical	Bullish	17	100	90	Bullish	25	100	100	1	-2.71%	88.4
PSCH	Invesco S&P SmallCap Health Care	Defensive	Bullish	20	100	90	Bullish	28	100	100	0	-1.89%	87.9
KBE	State Street SPDR S&P Bank	Cyclical	Bullish	16	100	70	Bullish	25	100	100	1	-2.62%	86.5
EWO	iShares MSCI Austria	Global-Europe	Bullish	161	100	100	Bullish	26	90	90	0	-2.52%	85.9
HACK	Amplify Cybersecurity	Thematic	Bullish	43	100	100	Bullish	53	90	90	0	-6.58%	85.3
XTN	State Street SPDR S&P Transportat	Cyclical	Bullish	68	100	100	Bullish	37	100	80	0	-3.76%	84.1
IWM	iShares Russell 2000	Index-Small	Bullish	151	100	100	Bullish	25	80	80	0	-2.04%	82.2
EWI	iShares MSCI Italy	Global-Europe	Bullish	11	100	70	Bullish	11	100	100	0	-1.11%	81.6
EPOL	iShares MSCI Poland	Global-Europe	Bullish	0	100	70	Bullish	0	100	90	0	New High	81.5
XBI	State Street SPDR S&P Biotech	Thematic	Bullish	203	100	100	Bullish	20	70	70	0	-6.76%	80.4
GNOM	Global X - Genomics & Biotechnolo	Growth	Bullish	22	100	100	Bullish	31	70	70	0	-7.77%	80
IWC	iShares Micro-Cap	Index-Small	Bullish	249	100	100	Bullish	20	70	60	0	-5.38%	78.3
PSCI	Invesco S&P SmallCap Industrials	Cyclical	Bullish	21	100	80	Bullish	25	80	60	0	-3.99%	77
EWN	iShares MSCI Netherlands	Global-Europe	Bullish	26	100	90	Bullish	40	70	60	0	-4.48%	76.7
SKYY	First Trust Cloud Computing	Thematic	Bullish	35	90	70	Bullish	54	80	80	0	-12.67%	75.4
JETS	U.S. Global Jets	Cyclical	Bullish	21	100	80	Bullish	25	70	60	0	-10.21%	75.3
XLI	State Street Industrial Select Sector	Cyclical	Bullish	17	100	50	Bullish	17	70	50	0	-4.18%	69.6
KIE	State Street SPDR S&P Insurance	Cyclical	Bearish	278	90	60	Bullish	19	100	100	2	-2.33%	69.1
RSPF	Invesco S&P 500 Equal Weight Fina	Cyclical	Bearish	324	90	60	Bullish	13	100	100	2	-1.36%	67.9
XLF	State Street Financial Select Sector	Cyclical	Bearish	315	90	50	Bullish	13	100	100	2	-1.46%	66.5
EWS	iShares MSCI Singapore	Global-Asia-Pacifi	Bearish	158	100	60	Bullish	10	100	100	1	-1.74%	65.9
PSCC	Invesco S&P SmallCap Consumer	Defensive	Bearish	82	100	50	Bullish	19	100	100	1	-1.37%	64.7
THD	iShares MSCI Thailand	Global-Asia-Pacifi	Bullish	125	90	60	Bearish	60	100	70	0	-2.04%	63.7
EDEN	iShares MSCI Denmark	Global-Europe	Bearish	102	90	30	Bullish	4	100	90	3	-8.73%	61.3
IGM	iShares Expanded Tech Sector	Growth	Bullish	67	90	90	Bearish	3	50	40	0	-8.18%	60.3
EWT	iShares MSCI Taiwan	Global-Asia-Pacifi	Bullish	276	90	90	Bearish	2	50	40	0	-10.82%	60.2
RSPT	Invesco S&P 500 Equal Weight Tec	Growth	Bullish	152	90	90	Bearish	4	50	40	0	-10.08%	59.8
PSCT	Invesco S&P SmallCap Information	Growth	Bullish	214	90	90	Bearish	3	50	40	0	-11.04%	59.5
KCE	State Street SPDR S&P Capital Mar	Cyclical	Bearish	200	90	30	Bullish	5	100	80	2	-2.83%	59.4
SPHB	Invesco S&P 500 High Beta	Style	Bullish	279	90	90	Bearish	3	50	40	0	-7.98%	59.1
IPAY	Amplify Digital Payments	Thematic	Bearish	324	70	40	Bullish	12	90	80	3	-19.17%	58.5
XOP	State Street SPDR S&P Oil & Gas E	Resource	Bullish	0	80	70	Bearish	49	70	60	0	-8.68%	58.5
SMH	VanEck Semiconductor	Growth	Bullish	269	90	90	Bearish	3	40	40	0	-13.06%	58.4
IBUY	Amplify Online Retail	Growth	Bearish	193	70	40	Bullish	4	100	90	2	-10.28%	58.4
EIRL	iShares MSCI Ireland	Global-Europe	Bearish	94	100	50	Bullish	17	90	90	0	-0.89%	58.4
GAMR	Amplify Video Game Leaders	Thematic	Bearish	150	80	60	Bullish	48	100	100	0	-10.80%	57.9
EWP	iShares MSCI Spain	Global-Europe	Bearish	46	100	60	Bullish	20	90	80	0	-1.70%	57.1

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Nine of the ten weakest ETFs in our rankings are resource-related, either through direct commodity exposure or countries with economies heavily tied to natural resources. Their near-term outlook will likely hinge on next week's Federal Reserve meeting. Another hawkish tone that pushes the U.S. dollar higher would likely bring the recent countertrend rally to an end.

ETF DUAL TREND RANKING | BOTTOM 40 ETFs | 16 Categories | Max Score = 100													
Ticker	ETF Name	Category	LT Sig	LT Days	LT Trend	LT Rel	ST Sig	ST Days	ST Trend	ST Rel	Rel Hi	% 252D	Score
EIS	iShares MSCI Israel	Global-MENA	Bearish	22	60	30	Bearish	44	20	10	0	-13.08%	21.1
ROBO	L&G ROBO Global Robotics and Au	Thematic	Bearish	1	50	40	Bearish	10	20	0	0	-12.30%	20.2
EWW	iShares MSCI Mexico	Global-North Ame	Bearish	30	60	20	Bearish	57	10	10	0	-7.12%	20.1
COPX	Global X - Copper Miners	Resource	Bearish	18	50	30	Bearish	88	20	20	0	-21.75%	20
INDA	iShares MSCI India	Global-Asia-Paci	Bearish	531	20	0	Bearish	156	50	20	0	-12.11%	18.5
EFNL	iShares MSCI Finland	Global-Europe	Bearish	13	60	30	Bearish	23	0	0	0	-11.08%	18.4
RSPM	Invesco S&P 500 Equal Weight Mat	Resource	Bearish	9	50	20	Bearish	84	10	0	0	-7.65%	17.2
XLU	State Street Utilities Select Sector S	Defensive	Bearish	156	10	0	Bearish	64	40	10	0	-6.03%	17
EWQ	iShares MSCI France	Global-Europe	Bearish	94	50	0	Bearish	94	20	0	0	-6.61%	16.6
PSCM	Invesco S&P SmallCap Materials	Resource	Bearish	10	50	30	Bearish	45	0	0	0	-11.27%	16.6
MCHI	iShares MSCI China	Global-Asia-Paci	Bearish	150	0	0	Bearish	178	40	40	0	-19.85%	16.3
EIDO	iShares MSCI Indonesia	Global-Asia-Paci	Bearish	443	10	10	Bearish	119	40	40	0	-34.16%	16
EWD	iShares MSCI Sweden	Global-Europe	Bearish	83	30	0	Bearish	88	20	10	0	-8.81%	15
PBW	Invesco WilderHill Clean Energy	Thematic	Bearish	3	40	40	Bearish	18	0	0	0	-27.49%	14.1
EWG	iShares MSCI Germany	Global-Europe	Bearish	96	20	0	Bearish	96	20	10	0	-7.44%	14.1
ETHA	iShares Ethereum Trust	Cryptocurrency	Bearish	176	10	10	Bearish	47	50	50	0	-60.52%	14
XLC	State Street Communication Servic	Growth	Bearish	74	0	0	Bearish	105	20	20	0	-8.62%	13.8
TAN	Invesco Solar	Thematic	Bearish	9	40	40	Bearish	52	0	0	0	-28.92%	13.5
LIT	Global X - Lithium & Battery Tech	Thematic	Bearish	9	40	30	Bearish	31	0	0	0	-24.90%	13.4
UFO	Procure Space	Thematic	Bearish	3	40	40	Bearish	23	0	0	0	-35.49%	12.3
GLD	SPDR Gold Shares	Precious Metals	Bearish	45	20	0	Bearish	84	20	20	0	-26.46%	12.2
IBIT	iShares Bitcoin Trust	Cryptocurrency	Bearish	189	0	0	Bearish	37	40	40	0	-47.55%	12
XLB	State Street Materials Select Sector	Resource	Bearish	531	20	0	Bearish	347	10	0	0	-7.46%	11.9
ECH	iShares MSCI Chile	Global-South Am	Bearish	53	30	10	Bearish	97	0	0	0	-17.60%	11.8
XME	State Street SPDR S&P Metals & Mi	Resource	Bearish	18	40	10	Bearish	18	0	0	0	-25.12%	11.5
IWF	iShares Russell 1000 Growth	Growth	Bearish	132	0	0	Bearish	61	10	0	0	-6.05%	11.5
XLY	State Street Consumer Discretiona	Growth	Bearish	194	20	0	Bearish	196	0	0	0	-8.11%	10.6
RSPC	Invesco S&P 500 Equal Weight Cor	Growth	Bearish	183	0	0	Bearish	194	10	10	0	-13.94%	10.1
KARS	KraneShares Electric Vehicles & Fu	Thematic	Bearish	19	20	10	Bearish	42	0	0	0	-21.67%	9.9
VNM	VanEck Vietnam	Global-Asia-Paci	Bearish	39	20	0	Bearish	46	0	0	0	-14.71%	9.5
UAE	iShares MSCI UAE	Global-MENA	Bearish	90	10	0	Bearish	95	0	0	0	-15.25%	9.2
REMX	VanEck Rare Earth and Strategic Me	Resource	Bearish	15	30	10	Bearish	43	0	0	0	-35.50%	8.5
KSA	iShares MSCI Saudi Arabia	Global-MENA	Bearish	531	0	0	Bearish	61	0	0	0	-11.18%	8.3
QAT	iShares MSCI Qatar	Global-MENA	Bearish	216	0	0	Bearish	216	0	0	0	-14.15%	8
SLV	iShares Silver Trust	Precious Metals	Bearish	37	20	20	Bearish	88	10	10	0	-51.67%	7.8
EZA	iShares MSCI South Africa	Global-MENA	Bearish	83	0	0	Bearish	94	0	0	0	-23.83%	6
GDX	VanEck Gold Miners	Resource	Bearish	52	10	0	Bearish	85	0	0	0	-36.69%	5.4
NLR	VanEck Uranium and Nuclear	Resource	Bearish	83	0	0	Bearish	93	0	0	0	-35.12%	4.8
URA	Global X - Uranium	Resource	Bearish	43	0	0	Bearish	46	0	0	0	-35.37%	4.6
MJ	Amplify Alternative Harvest	Thematic	Bearish	109	10	0	Bearish	23	0	0	0	-49.71%	2.9

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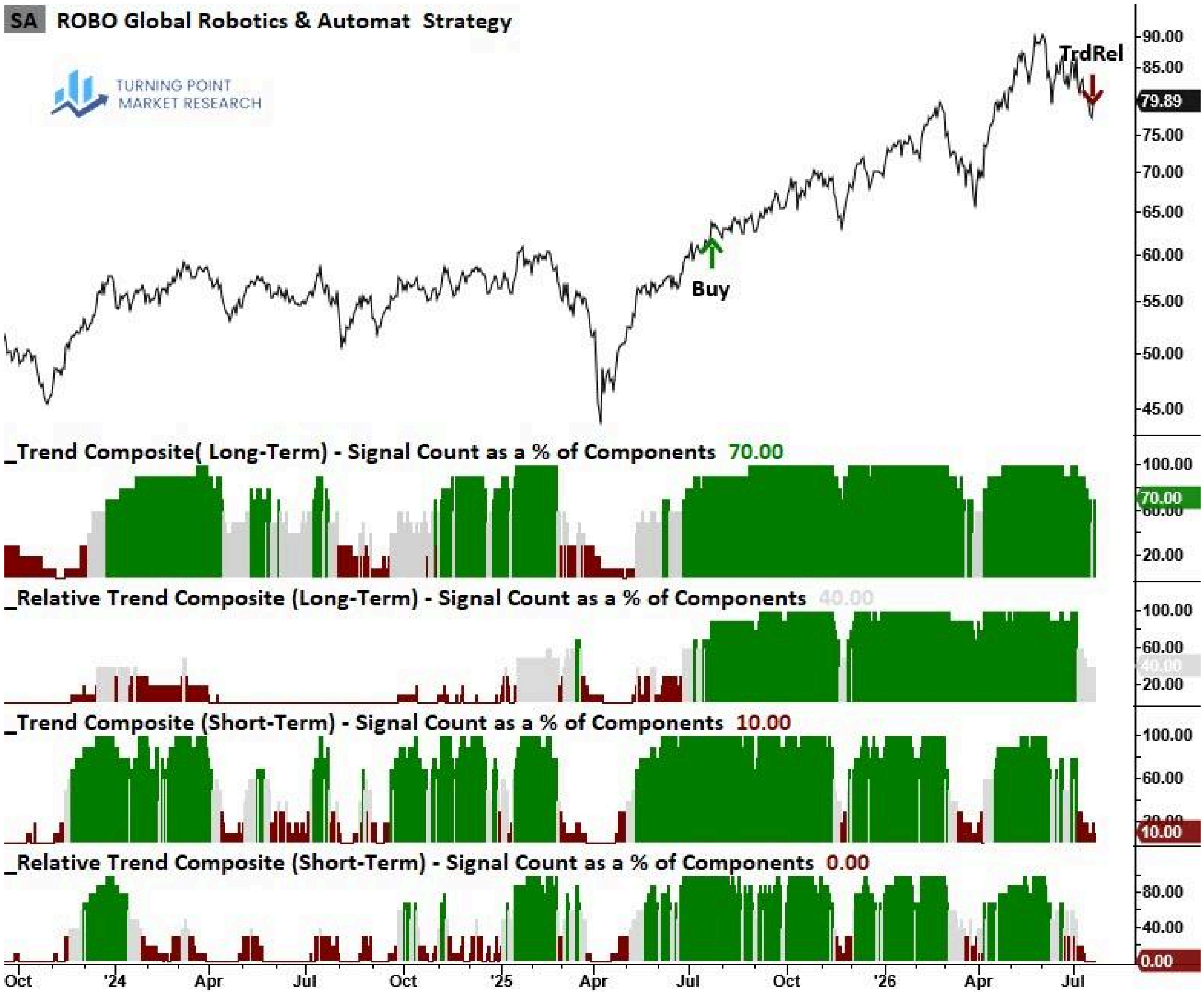
Robotics, a bottom 40 ETF, remains one of the key themes on our radar, as we expect it to play a leading role in the second phase of the AI buildout, when AI-enabled automation expands across a broader range of industries. While we remain constructive on the long-term secular opportunity, the Global Robotics & Automation ETF (ROBO) has shifted to a bearish long-term Dual Trend signal, aligning with its already bearish short-term reading.



One reason we closely track the performance of our Dual Trend signals is that it offers a useful gauge of the market environment. Are the signals consistently working and producing meaningful excess returns? At present, 26 of 41 short-term Dual Trend signals are profitable, and 24 are outperforming the S&P 500 since the broad market peaked on June 2. However, outside of the top two performers—both healthcare ETFs we highlighted in a report—the magnitude of both absolute and relative returns has been fairly modest. This reflects a market that has entered a consolidation phase characterized by significant rotation beneath the surface. Furthermore, today's leadership is concentrated in cyclical value and defensive-oriented groups, which generally lack the strong price momentum characteristics typically seen in growth-led advances.

SHORT-TERM BUY SIGNALS — BULLISH SINCE S&P 500 HIGH ON JUNE 2 | Ranked by Highest ST Return

Ticker	ETF Name	Category	LT Signal	ST Days	ST Return ↓	ST Net	LT Trend	LT Rel	ST Trend	ST Rel	DT Score	% Below 252D
XHS	State Street SPDR S&P Health Ca	Defensive	Bullish	30	16.30%	14.60%	100	100	100	100	88.6	-2.33%
PSCH	Invesco S&P SmallCap Health Ca	Defensive	Bullish	28	13.20%	11.50%	100	90	100	100	87.9	-1.89%
GNOM	Global X - Genomics & Biotechno	Growth	Bullish	31	8.20%	9.20%	100	100	70	70	80	-7.77%
KIE	State Street SPDR S&P Insurance	Cyclical	Bearish	19	6.80%	4.90%	90	60	100	100	69.1	-2.33%
XBI	State Street SPDR S&P Biotech	Thematic	Bullish	20	5.90%	5.40%	100	100	70	70	80.4	-6.76%
PSCC	Invesco S&P SmallCap Consume	Defensive	Bearish	19	4.80%	2.80%	100	50	100	100	64.7	-1.37%
PSCF	Invesco S&P SmallCap Financial	Cyclical	Bullish	19	4.70%	2.80%	100	80	100	100	93	-1.25%
EWO	iShares MSCI Austria	Global-Europe	Bullish	26	4.60%	3.00%	100	100	90	90	85.9	-2.52%
KBE	State Street SPDR S&P Bank	Cyclical	Bullish	25	3.90%	2.90%	100	70	100	100	86.5	-2.62%
KRE	State Street SPDR S&P Regional	Cyclical	Bullish	25	3.50%	2.50%	100	90	100	100	88.4	-2.71%
JETS	U.S. Global Jets	Cyclical	Bullish	25	3.30%	2.30%	100	80	70	60	75.3	-10.21%
EWS	iShares MSCI Singapore	Global-Asia-Pacific	Bearish	10	3.10%	3.00%	100	60	100	100	65.9	-1.74%
RSPF	Invesco S&P 500 Equal Weight Fi	Cyclical	Bearish	13	3.10%	2.70%	90	60	100	100	67.9	-1.36%
XLV	State Street Health Care Select S	Defensive	Bearish	17	3.00%	0.90%	90	30	80	80	52.7	-3.24%
RSPH	Invesco S&P 500 Equal Weight H	Defensive	Bearish	17	2.70%	0.60%	90	40	90	80	55	-3.50%
IWD	iShares Russell 1000 Value	Value	Bullish	25	2.50%	1.50%	100	90	100	100	90.3	-1.22%
XHE	State Street SPDR S&P Health Ca	Defensive	Bearish	17	2.50%	0.40%	70	30	90	70	52.3	-7.54%
XLF	State Street Financial Select Sect	Cyclical	Bearish	13	2.40%	2.10%	90	50	100	100	66.5	-1.46%
IPAY	Amplify Digital Payments	Thematic	Bearish	12	1.90%	1.50%	70	40	90	80	58.5	-19.17%
PSCI	Invesco S&P SmallCap Industrial	Cyclical	Bullish	25	1.80%	0.80%	100	80	80	60	77	-3.99%
IWM	iShares Russell 2000	Index-Small	Bullish	25	1.50%	0.40%	100	100	80	80	82.2	-2.04%
EIRL	iShares MSCI Ireland	Global-Europe	Bearish	17	1.30%	-0.70%	100	50	90	90	58.4	-0.89%
EPHE	iShares MSCI Philippines	Global-Asia-Pacific	Bearish	3	1.10%	1.40%	60	10	100	80	46.3	-9.58%
ENZL	iShares MSCI New Zealand	Global-Asia-Pacific	Bearish	5	0.40%	0.80%	60	10	100	90	51.3	-3.40%
XRT	State Street SPDR S&P Retail	Growth	Bearish	18	0.30%	-1.80%	90	30	100	80	53.9	-3.48%
PSCD	Invesco S&P SmallCap Consume	Growth	Bearish	18	0.10%	-1.90%	100	50	80	80	57	-2.43%
EWP	iShares MSCI Spain	Global-Europe	Bearish	20	0.00%	-0.50%	100	60	90	80	57.1	-1.70%
KCE	State Street SPDR S&P Capital M	Cyclical	Bearish	5	0.00%	0.50%	90	30	100	80	59.4	-2.83%
EPU	iShares MSCI Peru and Global E	Global-South Americ	Bearish	0	0.00%	0.00%	90	60	100	90	56	-8.55%
EPOL	iShares MSCI Poland	Global-Europe	Bullish	0	0.00%	0.00%	100	70	100	90	81.5	New High
IWC	iShares Micro-Cap	Index-Small	Bullish	20	-0.70%	-1.20%	100	100	70	60	78.3	-5.38%
EMQQ	EMQQ The Emerging Markets Inte	Thematic	Bearish	3	-0.80%	-0.50%	20	10	80	70	37.9	-29.36%
EWI	iShares MSCI Italy	Global-Europe	Bullish	11	-1.00%	-0.60%	100	70	100	100	81.6	-1.11%
EDEN	iShares MSCI Denmark	Global-Europe	Bearish	4	-1.50%	-0.60%	90	30	100	90	61.3	-8.73%
IBUY	Amplify Online Retail	Growth	Bearish	4	-2.00%	-1.10%	70	40	100	90	58.4	-10.28%
FDN	First Trust Dow Jones Internet Inc	Thematic	Bearish	8	-2.10%	-1.70%	60	10	70	30	40.5	-7.25%
EWL	iShares MSCI Switzerland	Global-Europe	Bearish	12	-2.10%	-2.40%	90	30	60	40	43.3	-4.38%
RSPN	Invesco S&P 500 Equal Weight In	Cyclical	Bearish	17	-2.20%	-4.20%	90	20	70	50	45.1	-3.30%
XLI	State Street Industrial Select Sect	Cyclical	Bullish	17	-3.00%	-5.00%	100	50	70	50	69.6	-4.18%
IGV	iShares Expanded Tech-Software	Growth	Bearish	11	-3.10%	-2.80%	50	30	50	50	38.2	-22.18%
ITB	iShares U.S. Home Construction	Cyclical	Bearish	18	-8.10%	-10.20%	30	10	40	40	30.7	-19.55%

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Contrast today's leadership profile with that of all active short-term Dual Trend buy signals back in May, which we highlighted in a Weekly Brief. At that time, the broad market was exhibiting strong price momentum led by growth-oriented groups. Every active signal was profitable, and 85% outperformed the S&P 500 with substantially stronger excess returns. The comparison underscores an important point: successful investing requires situational awareness.

All active ETF short-term dual trend buy signals

SYMBOL	NAME	SIGNAL	SIGNAL DAYS	SIGNAL RETURN	SIGNAL NET RETURN
XTN	State Street SPDR S&P Transportation	Bullish	1	0.80%	0.20%
EWN	iShares MSCI Netherlands	Bullish	4	0.20%	-1.40%
IGV	iShares Expanded Tech-Software Sector	Bullish	8	4.30%	2.20%
GAMR	Amplify Video Game Leaders	Bullish	12	4.60%	2.60%
TAN	Invesco Solar	Bullish	16	18.50%	14.30%
HACK	Amplify Cybersecurity	Bullish	17	14.40%	9.40%
SKYY	First Trust Cloud Computing	Bullish	18	8.50%	3.90%
OEF	iShares S&P 100	Bullish	23	6.90%	1.30%
BLOK	Amplify Blockchain Technology	Bullish	28	10.60%	4.40%
ROBO	L&G ROBO Global Robotics and Automation	Bullish	28	12.10%	5.90%
FDN	First Trust Dow Jones Internet Index Fund	Bullish	29	6.80%	-0.70%
PBW	Invesco WilderHill Clean Energy	Bullish	29	29.60%	22.20%
QQQ	Invesco QQQ Trust, Series 1	Bullish	31	17.00%	8.50%
IGM	iShares Expanded Tech Sector	Bullish	32	24.70%	14.80%
LIT	Global X - Lithium & Battery Tech	Bullish	32	9.40%	-0.50%
PSCT	Invesco S&P SmallCap Information Technology	Bullish	32	29.70%	19.90%
QTUM	Quantum	Bullish	32	33.30%	23.40%
SPHB	Invesco S&P 500 High Beta	Bullish	32	18.20%	8.40%
XLK	State Street Technology Select Sector SPDR	Bullish	32	28.30%	18.50%
EWT	iShares MSCI Taiwan	Bullish	35	34.00%	22.50%
EWY	iShares MSCI South Korea	Bullish	35	47.40%	35.90%
RSPT	Invesco S&P 500 Equal Weight Technology	Bullish	35	29.30%	17.80%
SMH	VanEck Semiconductor	Bullish	35	41.80%	30.30%
WTAI	WisdomTree Artificial Intelligence and Innovation	Bullish	35	40.90%	29.40%
EFNL	iShares MSCI Finland	Bullish	38	13.90%	-1.00%
UFO	Procure Space	Bullish	38	37.90%	23.00%
% Positive				100%	85%

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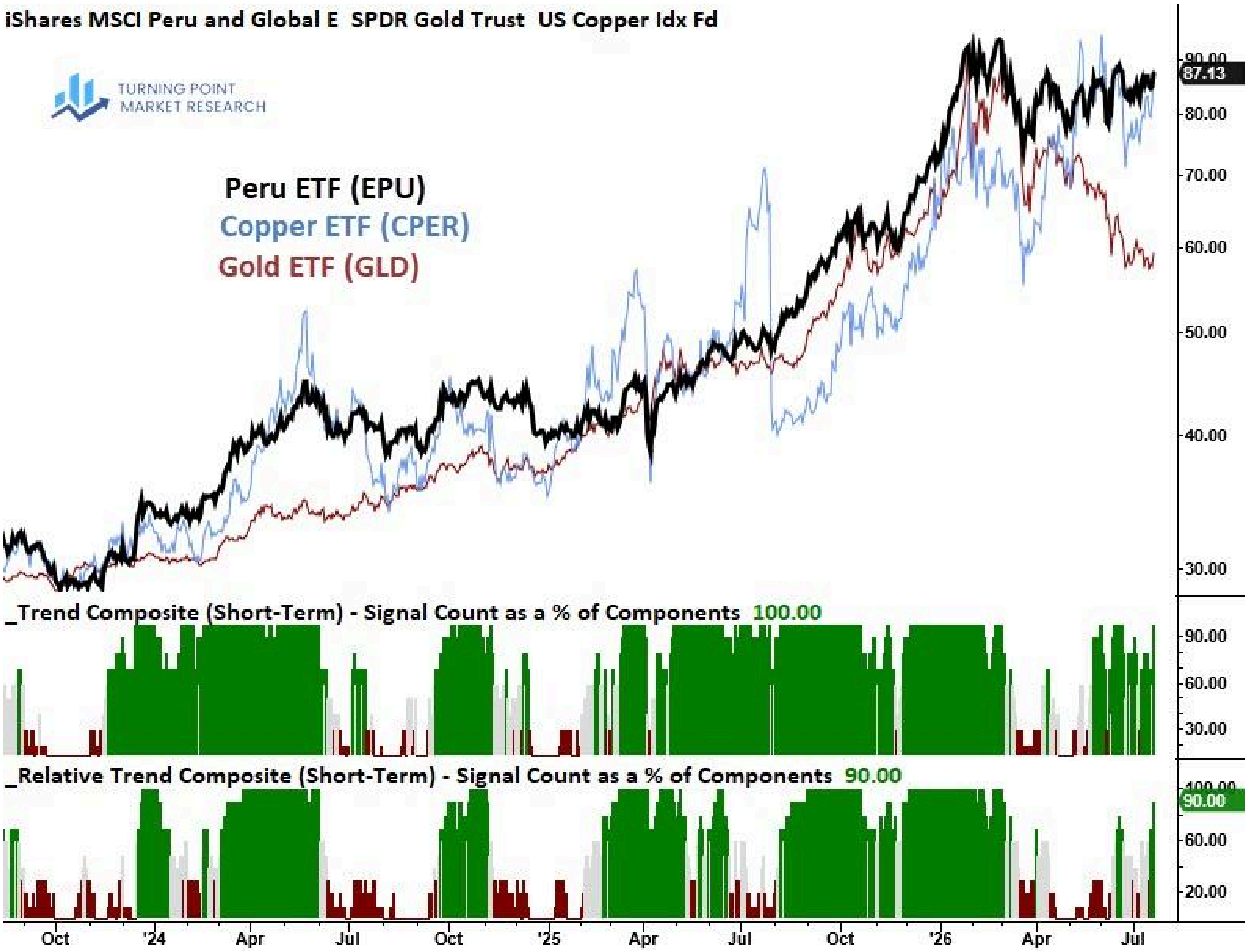
One ETF we continue to monitor is Peru (EPU). As the world's third-largest copper producer and a significant producer of gold and silver, the ETF has demonstrated relative strength compared with broader copper, gold, and silver mining groups. Should the Federal Reserve shift away from its hawkish stance and the dollar decline, Peru could emerge as one of the first resource-oriented country ETFs to register a new high.



What the research tells us...

A systematic review of ETF trends reinforces the continued rotation away from prior market leaders and toward a broader mix of value, cyclical, and defensive exposures. Healthcare remains one of the strongest areas, while resource-oriented ETFs continue to struggle and account for many of the weakest-ranked funds in our universe. Although the recent rebound in oil, copper, and precious metals has provided some near-term relief, it has yet to meaningfully improve their broader trends or generate significant relative strength breakouts. Unlike the leadership environment earlier this year, today's market lacks the same level of sustained upside momentum, with leading groups failing to extend their advances materially. As a result, investors should remain selective with tempered expectations, as breakouts may prove to be short-lived. Looking ahead, Federal Reserve policy and the direction of the U.S. dollar will likely determine whether resource-related groups can transition from a relief rally into a sustainable uptrend or whether their recent strength ultimately fades.