Observers' Edition

— not investment advice edition

Weekly Lower -Lows by Economic Sectors

Source: CFA #3514

Lower Lows by Selective SECTORS relative to Gld

Nutrien Ltd.	ntr	1	0	Agriculture
Corteva, Inc.	ctva	1	0	Agriculture
CF Industries Holdings, Inc.	cf	1	0	Agriculture
Deere & Company	de	1	0	Agriculture
Intercorp Financial Services In	ifs	1	0	Banking
Dime Community Bancshares, Inc.	dcom	1	0	Banking
Hancock Whitney Corporation	hwc	1	0	Banking
M&T Bank Corporation	mtb	1	0	Banking
Pinnacle Financial Partners, In	pnfp	1	0	Banking
PNC Financial Services Group, I	pnc	1	0	Banking
Webster Financial Corporation	wbs	1	0	Banking
Associated Banc-Corp	asb	1	0	Banking
Bank OZK	ozk	1	0	Banking
Cathay General Bancorp	cathy	1	0	Banking
First BanCorp. New Rp		1	0	Banking
First Busey Corporation	busey	1	0	Banking
First Merchants Corporation	frme	1	0	Banking
Glacier Bancorp, Inc.	gbci	1	0	Banking
Hilltop Holdings Inc.	hth	1	0	Banking
Huntington Bancshares Incorpora	hban	1	0	Banking
Old National Bancorp	onb	1	0	Banking
Popular, Inc.	banp	1	0	Banking
ServisFirst Bancshares, Inc.	sfbs	1	0	Banking
SouthState Bank Corporation	sbc	1	0	Banking
Towne Bank. Iown		1	0	Banking
Trustmark Corporation	trmk	1	0	Banking
UMB Financial Corporation	umbf	1	0	Banking
United Bankshares, Inc.	ubsi	1	0	Banking
Western Alliance Bancorporation	wal	1	0	Banking
Wintrust Financial Corporation	wftc	1	0	Banking
Bank of America Corporation	bac	1	0	Banking
Bank Of Montreal	bmo	1	0	Banking
JP Morgan Chase & Co.	jpm	1	0	Banking
East West Bancorp, Inc.	ewbc	1	0	Banking
F.N.B. Corporation	fnb	1	0	Banking
First Horizon Corporation	fhn	1	0	Banking
Regions Financial Corporation	rf	1	0	Banking
Texas Capital Bancshares, Inc.	tcbi	1	0	Banking
U.S. Bancorp	usb	1	0	Banking
Ameris Bancorp	abcb	1	0	Banking
Horizon Bancorp, Inc.	hbnc	1	0	Banking
Wells Fargo & Company	wfc	1	0	Banking
Zions Bancorporation N.A.	zion	1	0	Banking
Seacoast Banking Corporation of	sbcf	1	0	Banking
Northeast Bank	nbn	1	0	Banking
HSBC Holdings plc.	hsbc	1	0	Banking
KeyCorp	key	1	0	Banking
Provident Financial Services, I	pfs	1	0	Banking
Eastern Bankshares, Inc.	ebc	1	0	Banking
First Financial Bancorp.	fbnc	1	0	Banking
The Bancorp, Inc.	tbbk	1	0	Banking
Banco Latinoamericano de Comerc	bla	1	0	Banking
First Financial Bankshares, Inc	ffin	1	0	Banking
HDFC Bank Limited	hdb	1	0	Banking
ICICI Bank Limited	ibn	1	0	Banking
Mitsubishi UFJ Financial Group,	mufg	1	0	Banking
Stock Yards Bancorp, Inc.	sybt	1	0	Banking
NewMarket Corp.	nea	1	0	Chemicals
Hawkins, Inc.	hwkn	1	0	Chemicals
Air Products and Chemicals, Inc	apd	1	0	Chemicals
Linde plc.	lin	1	0	Chemicals
Limbach Holdings, Inc.	limb	1	0	Construction
A.O. Smith Corporation	aos	1	0	Construction
Armstrong World Industries Inc	awi	1	0	Construction
Griffon Corporation	gff	1	0	Construction
LSI Industries Inc.	lyte	1	0	Construction
Martin Marietta Materials, Inc.	mlm	1	0	Construction
Masco Corporation	mas	1	0	Construction
Mohawk Industries, Inc.	mhk	1	0	Construction
MUELLER WATER PRODUCTS	mwa	1	0	Construction
Owens Corning Inc	oc	1	0	Construction
Simpson Manufacturing Company	ssd	1	0	Construction
Tecnoglass Inc.	tgls	1	0	Construction
Thor Industries, Inc.	thor	1	0	Construction
Tree Company, Inc.	tree	1	0	Construction
Vulcan Materials Company (Hold	vmc	1	0	Construction
Watts Water Technologies, Inc.	wts	1	0	Construction
Advanced Drainage Systems, Inc.	wms	1	0	Construction
PulteGroup, Inc.	phm	1	0	Construction
D.R. Horton, Inc.	dhi	1	0	Construction
United States Lime & Minerals,	uslm	1	0	Construction
Toll Brothers, Inc.	tol	1	0	Construction
AECOM	acm	1	0	Construction
Builders FirstSource, Inc.	bldr	1	0	Construction
Carrier Global Corporation	carr	1	0	Construction
Jacobs Solutions Inc.	j	1	0	Construction
KB Home	kbh	1	0	Construction
Lennar Corporation	len	1	0	Construction
Sherwin-Williams Company (The)	shw	1	0	Construction
Taylor Morrison Home Corporatio	tmhc	1	0	Construction
Trane Technologies plc	ti	1	0	Construction
Trimble Inc.	trmb	1	0	Electronics
Universal Display Corporation	oled	1	0	Electronics
Zebra Technologies Corporation	ztra	1	0	Electronics
Synaptics Incorporated	syna	1	0	Electronics
Littelfuse, Inc.	flas	1	0	Electronics
Itron, Inc.	itri	1	0	Electronics
Cogrex Corporation	cgnx	1	0	Electronics
NuScale Power Corporation	smr	1	0	Energy
Imperial Oil Limited	imo	1	0	Energy
DT Midstream, Inc.	dtm	1	0	Energy
Targa Resources, Inc.	trgp	1	0	Energy
ConocoPhillips	cop	1	0	Energy
Hess Midstream LP.	hesm	1	0	Energy
Archrock, Inc.	aroc	1	0	Energy
Antero Midstream Corporation	am	1	0	Energy
EQT Corporation	eqt	1	0	Energy
Williams Companies, Inc. (The)	wmb	1	0	Energy
TotalEnergies SE	tte	1	0	Energy
BP p.l.c.	bp	1	0	Energy
California Resources Corporatio	crc	1	0	Energy
Cheniere Energy, Inc.	lng	1	0	Energy
Chevron Corporation	cvx	1	0	Energy
Enbridge Inc	enb	1	0	Energy
Exxon Mobil Corporation	xom	1	0	Energy
FLEX LNG Ltd.	flng	1	0	Energy
Petroleo Brasileiro S.A. Petrob	pbr	1	0	Energy
Baker Hughes Company	bkr	1	0	Energy
Expand Energy Corporation	exe	1	0	Energy
Ocean Energy International, Inc.	oii	1	0	Energy
Valaris Limited	val	1	0	Energy
Globe Life Inc.	gl	1	0	Insurance
American International Group, I	aig	1	0	Insurance
Root, Inc.	root	1	0	Insurance
Chubb Limited	cb	1	0	Insurance
Principal Financial Group Inc.	pfg	1	0	Insurance
Assurant, Inc.	aiz	1	0	Insurance
The Hartford Insurance Group, I	hig	1	0	Insurance
Willis Towers Watson Public Lim	wtw	1	0	Insurance
Jackson Financial Inc.	jxn	1	0	Insurance
Arthur J. Gallagher & Co.	ajg	1	0	Insurance
W.R. Berkley Corporation	wrb	1	0	Insurance
Progressive Corporation (The)	pgr	1	0	Insurance
Cincinnati Financial Corporati	cnf	1	0	Insurance
Loews Corporation	l	1	0	Insurance
Aon plc	aon	1	0	Insurance
First American Corporation (New	faf	1	0	Insurance
Marsh & McLennan Companies, Inc.	mmc	1	0	Insurance
Ryan Specialty Holdings, Inc.	ryan	1	0	Insurance
The Travelers Companies, Inc.	trv	1	0	Insurance
Tencent Music Entertainment Gro	tme	1	0	Internet
CarGurus, Inc.	carg	1	0	Internet
F5, Inc.	ffiv	1	0	Internet
Meta Platforms, Inc.	meta	1	0	Internet
Bilibili Inc.	bili	1	0	Internet
LegalZoom.com, Inc.	lzg	1	0	Internet
Full Truck Alliance Co. Ltd.	ymm	1	0	Internet
Pinterest, Inc.	pins	1	0	Internet
Weibo Corporation	wb	1	0	Internet
kanzhun limited - adr	bz	1	0	Internet
ESCO Technologies Inc.	ese	1	0	Machinery
AZZ Inc.	azz	1	0	Machinery
AMETEK, Inc.	ame	1	0	Machinery
Waste Management, Inc.	wm	1	0	Machinery
Applied Industrial Technologies	ait	1	0	Machinery
Astec Industries, Inc.	aste	1	0	Machinery
Illinois Tool Works Inc.	itw	1	0	Machinery
Ingersoll Rand Inc.	ir	1	0	Machinery
Regal Rexnord Corporation	rrx	1	0	Machinery
Vontier Corporation	vnt	1	0	Machinery
Waste Connections, Inc.	wcn	1	0	Machinery
Lincoln Electric Holdings, Inc.	leco	1	0	Machinery
Republic Services, Inc.	rsg	1	0	Machinery
Stratasys, Ltd.	ssys	1	0	Machinery
Eaton Corporation, PLC	etn	1	0	Machinery
Fastenal Company	fast	1	0	Machinery
Gates Industrial Corporation pl	gtes	1	0	Machinery
GFL Environmental Inc.	gfl	1	0	Machinery
ITT Inc.	itt	1	0	Machinery
MSC Industrial Direct Company.	msm	1	0	Machinery
Pentair plc.	pnr	1	0	Machinery
Veralto Corp	vltc	1	0	Machinery
Xylem Inc.	xyl	1	0	Machinery
Generac Holdings Inc.	gnrc	1	0	Machinery
Franco-Nevada Corporation	fnv	1	0	Mining
BHP Group Limited	bhp	1	0	Mining
CBRE Group Inc	cbre	1	0	Real Estate
Colliers International Group In	cigi	1	0	Real Estate
FirstService Corporation	fsv	1	0	Real Estate
Zillow Group, Inc.	z	1	0	Real Estate
DoorDash, Inc.	dash	1	0	Retail
eBay Inc.	ebay	1	0	Retail
Brinker International, Inc.	eat	1	0	Retail
Casey General Stores, Inc.	casy	1	0	Retail
The Cheesecake Factory Incorpor	cake	1	0	Retail
AutoNation, Inc.	an	1	0	Retail
Darden Restaurants, Inc.	dri	1	0	Retail
Walmart Inc.	wmt	1	0	Retail
Burlington Stores, Inc.	burl	1	0	Retail
Driven Brands Holdings Inc.	drvn	1	0	Retail
Lowe's Companies, Inc.	low	1	0	Retail
RB Global, Inc.	rba	1	0	Retail
Savers Value Village, Inc.	svv	1	0	Retail
Sprouts Farmers Market, Inc.	sfm	1	0	Retail
US Foods Holding Corp.	usfd	1	0	Retail
Wingstop Inc.	wing	1	0	Retail
TJX Companies, Inc. (The)	tjx	1	0	Retail
BJ's Wholesale Club Holdings, I	bj	1	0	Retail
MercadoLibre, Inc.	meli	1	0	Retail
PDD Holdings Inc.	pdd	1	0	Retail
JD.com, Inc.	jd	1	0	Retail
O'Reilly Automotive, Inc.	orly	1	0	Retail
Advance Auto Parts Inc.	aap	1	0	Retail
Yum! Brands, Inc.	yum	1	0	Retail
Chewy, Inc.	chwy	1	0	Retail
Kroger Company (The)	kr	1	0	Retail
Amazon.com, Inc.	amzn	1	0	Retail
Costco Wholesale Corporation	cost	1	0	Retail
Cracker Barrel Old Country Stor	cbrl	1	0	Retail
Genuine Parts Company	gpc	1	0	Retail
Grocery Outlet Holding Corp.	go	1	0	Retail
Hayward Holdings, Inc.	hayw	1	0	Retail
Home Depot, Inc. (The)	hd	1	0	Retail
McDonald's Corporation	mcd	1	0	Retail
MINISO Group Holding Limited	miso	1	0	Retail
Ollie's Bargain Outlet Holdings	olli	1	0	Retail
Performance Food Group Company	pfgc	1	0	Retail
Restaurant Brands International	qsr	1	0	Retail
Shake Shack, Inc.	shak	1	0	Retail
SiteOne Landscape Supply, Inc.	site	1	0	Retail
Starbucks Corporation	sbux	1	0	Retail
Sysco Corporation	syy	1	0	Retail
Texas Roadhouse, Inc.	txrh	1	0	Retail
Tractor Supply Company	tscо	1	0	Retail
Williams-Sonoma, Inc.	wsm	1	0	Retail
Dick's Sporting Goods Inc.	dks	1	0	Retail
Vipshop Holdings Limited	vips	1	0	Retail
Groupon, Inc.	grpn	1	0	Retail
Sea Limited	se	1	0	Retail
Allegro MicroSystems, Inc.	algm	1	0	Semiconductors
NXP Semiconductors N.V.	nxpi	1	0	Semiconductors
Silicon Laboratories, Inc.	slab	1	0	Semiconductors
Texas Instruments Incorporated	txn	1	0	Semiconductors
Qorvo, Inc.	qrvo	1	0	Semiconductors
Analog Devices, Inc.	adi	1	0	Semiconductors
QUALCOMM Incorporated	qcom	1	0	Semiconductors
Marvell Technology, Inc.	mrvl	1	0	Semiconductors
Cirrus Logic, Inc.	crus	1	0	Semiconductors
Alaska Air Group, Inc.	alk	1	0	Transportations
Union Pacific Corporation	unp	1	0	Transportations
SkyWest, Inc.	skyw	1	0	Transportations
Westinghouse Air Brake Technolo	wab	1	0	Transportations
XPO, Inc.	xpo	1	0	Transportations
GXO Logistics, Inc.	gxo	1	0	Transportations
BW LPG Limited	bwlp	1	0	Transportations
Copa Holdings, S.A.	cpa	1	0	Transportations
Norfolk Southern Corporation	nsc	1	0	Transportations
Compañía de saneamento	sbs	1	0	Utilities
Vistra Corp.	vst	1	0	Utilities
American Electric Power Company	aep	1	0	Utilities
Entergy Corporation	etr	1	0	Utilities
American Water Works Company, I	awk	1	0	Utilities
WEC Energy Group, Inc.	wec	1	0	Utilities
Atlant Energy Corporation	lnt	1	0	Utilities
Ameren Corporation	aee	1	0	Utilities
Atmos Energy Corporation	atо	1	0	Utilities
CMS Energy Corporation	cms	1	0	Utilities
DBA Sempra	sre	1	0	Utilities
Dominion Energy, Inc.	d	1	0	Utilities
DTE Energy Company	dte	1	0	Utilities
Duke Energy Corporation (Holdin	duk	1	0	Utilities
Essential Utilities, Inc.	wtrg	1	0	Utilities
Evergy, Inc.	evrg	1	0	Utilities
Eversource Energy (D/B/A)	es	1	0	Utilities
FirstEnergy Corp.	fe	1	0	Utilities
IDACORP, Inc.	idа	1	0	Utilities
NiSource Inc.	ni	1	0	Utilities
OGE Energy Corp.	oge	1	0	Utilities
PPL Corporation	ppl	1	0	Utilities
Public Service Enterprise Group	peg	1	0	Utilities
Southern Company (The)	so	1	0	Utilities
Xcel Energy Inc.	xel	1	0	Utilities
NextEra Energy, Inc.	nee	1	0	Utilities
National Fuel Gas Company	nfg	1	0	Utilities
NextEra Energy, Inc.	nee	1	0	Utilities
National Fuel Gas Company	nfg	1	0	Utilities
Compañía de saneamento	sbs	1	0	Utilities