

Industry Status: Telecommunications

1 week 10/19/23 to 10/26/23												
9Weakest	8VWeak	7Weaker	<u>6Weak</u>	5Avg	4Strong	3Stronger	2VStrong	1Strongest				
		<-TELCO 50	<-TELCO 50	· ·				,				
		25 Comm Equip	39•8		•							
		<-Div Comms 6	<-Div Comms 6									
			6 Dmstic Telco->	6 Dmstic Telco->		*		•				
<-Foreign Telco 1	<-Foreign Telco 1	<-Foreign Telco 1	<-Foreign Telco 1	<-Foreign Telco 1	<-Foreign Telco 1	<-Foreign Telco 1	<-Foreign Telco 1					
	•.		12 Wireless Comm				. ★ .5					
•		•				×	5					
	•	•		•		•						
· :							•					
.,			7.83									

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DOWN -1 to WEAKER strength rating (7th strongest of 9 levels) previous move was UP

56% stocks rated Weakest, 4 weeks 42% stocks down min -10%



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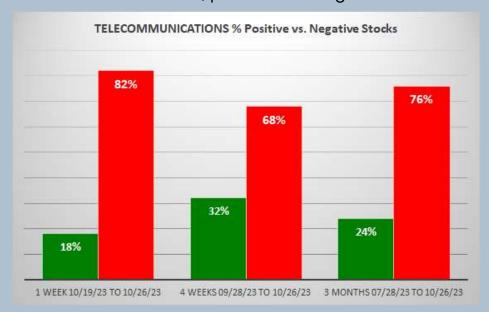
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1. INDUSTRY OVERVIEW 1A. Performance

Past 10 Weeks Strengthening/Weakening week-by-week, per the following chart:

9Weakest	8VWeak	7Weaker	<u>6Weak</u>	5Avg	4Strong	3Stronger	2VStrong	1Strongest	<u>Period</u>
		<-TELCO 50	<-TELCO 50						7 Days - 10/19/23 to 10/26/23
	180	7.0	50 TELCO	9.0		-	100		7 Days - 10/12/23 to 10/19/23
5.00	(4)	50 TELCO->	50 TELCO->	S.	(*)	(4)	(6)		7 Days - 10/05/23 to 10/12/23
(*)	(F)	50 TELCO					(*)		7 Days - 09/28/23 to 10/05/23
(*)	(*)	<-TELCO 50	<-TELCO 50	(* <u>*</u>	(196)		7.97	(*)	7 Days - 09/21/23 to 09/28/23
(8)	0.00	121	50 TELCO			986			7 Days - 09/14/23 to 09/21/23
			50 TELCO						7 Days - 09/07/23 to 09/14/23
16	76	7.5	50 TELCO			7/6/			7 Days - 08/31/23 to 09/07/23
140	948	9 . -	50 TELCO	77-0		249	1.0		7 Days - 08/24/23 to 08/31/23
(98)	(*)	900	50 TELCO	7.0	7.41		(8)	180	7 Days - 08/17/23 to 08/24/23

WEAKENING 1 Week vs. Mid- and Longer-Term // 1 week positive/negative stocks ratio is LOWER than both 4 weeks and 3 Months, per the following chart:



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1B. Background

Largest of 5 sub-industries (50 stocks, average 10):

- * Communication Equipment (25 stocks)
- * Wireless Communications (12 stocks)

Top 10 by Market Capitalization:

TMUS/T-Mobile US Inc., VZ/Verizon Communications, QCOM/Qualcomm Inc, T/AT&T Inc, MSI/Motorola Solutions Inc, CCI/Crown Castle Intl Corp, BCE/Bce Inc, LHX/L3Harris Technologies Inc, ERIC/LM Ericsson Telephone Company, TU/Telus Corporation

2. SUB-INDUSTRIES AND STOCKS DETAIL 2A. Sub-Industries Overview

Strengthened: 1/5 sub-industries Weakened: 2/5 sub-industries

STRONGEST at Average rating/5th strongest of 9 levels:

* Telecom Services - Domestic (6 stocks)

WEAKEST at Weakest rating/9th strongest of 9 levels:

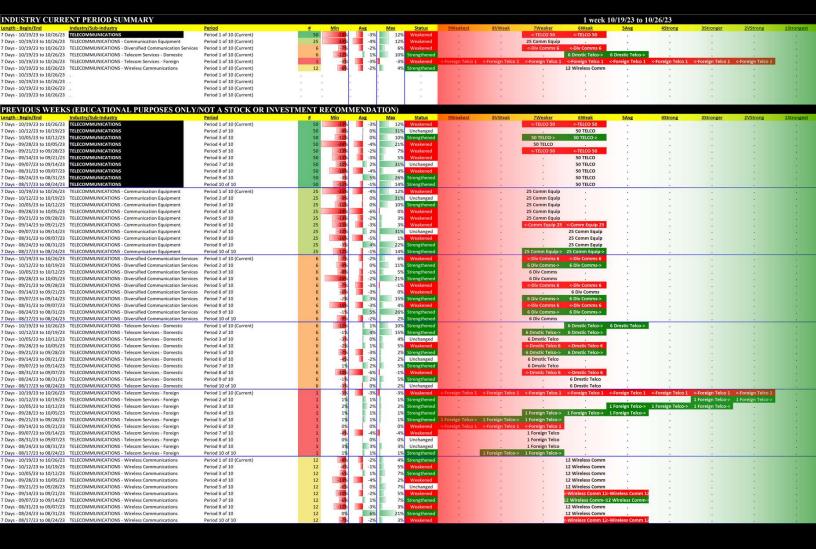
* Telecom Services - Foreign (1 stock)

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2B. Sub-Industries 10-Week Strengthening Analysis

What: recent week-by-week strength changes for the industry and each underlying subindustry

Why: objective measurement of strengthening and weakening enabling comparison within and across industries and sub-industries



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Green Highlight: Strengthened Red Highlight: Weakened No Highlight: Unchanged

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2C. Stocks 1 Week Strongest and Weakest

What: stocks currently rated Strongest/Weakest (highest/lowest of 9 strength ratings) Why: most interesting stocks for available capital because

- the Strongest have the least amount of overhead supply to dampen breakouts while
- the Weakest may be prone to volatility, subject to big pops from bottom-fishing and short-covering BUT ALSO to bigger and faster falls.

(Not guaranteed and not a recommendation - weak stocks in weakening sub-industries may be better shorts than high-flyers.)



Strongest to Weakest stocks ratio is 3:28 (6% and 56% of total) 10/19/23 to 10/26/23.

Green Highlight: Strengthened <mark>Red Highlight: Weakened</mark> No Highlight: Unchanged

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3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks) 3A. Lookback 3 Months



4 stocks >+20% and 19 stocks <-20% (8% and 38% of total) 07/28/23 to 10/26/23.

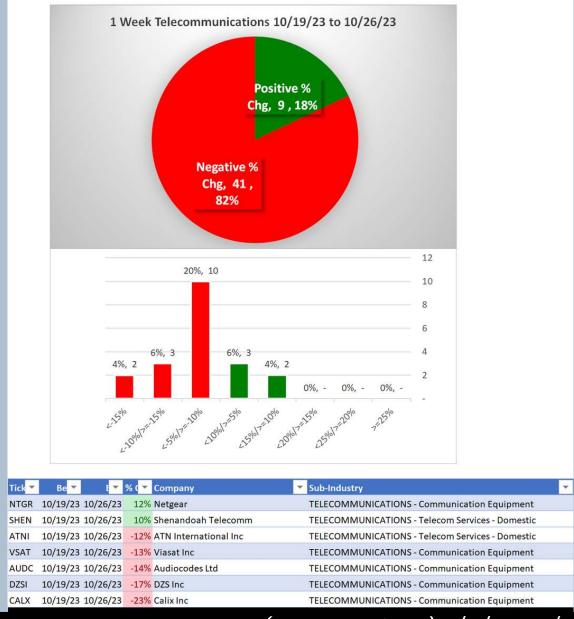
3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks) 3B. Lookback 4 Weeks



4 stocks > +10% and 21 stocks < -10% (8% and 42% of total) 09/28/23 to 10/26/23.

3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks)

3C. Lookback 1 Week



2 stocks >+10% and 5 stocks <-10% (4% and 10% of total) 10/19/23 to 10/26/23.

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