

Industry Status: Telecommunications

1 week 10/05/23 to 10/12/23												
9Weakest	8VWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest				
		50 TELCO->	50 TELCO->		*							
		25 Comm Equip										
		6 Div Comms										
		6 Dmstic Telco										
		*		1 Foreign Telco->	1 Foreign Telco->	1 Foreign Telco->						
			12 Wireless Comm	*								
		*	*			*						
		*	*	¥		*						

October 12, 2023

UP +1 to WEAK strength rating (6th strongest of 9 levels), previous move was DOWN



Table of Contents

1

1. INDUSTRY OVERVIEW

1A. Performance 1B. Background

2 2. SUB-INDUSTRIES AND STOCK DETAIL

2A. Sub-Industries Overview 2B. Sub-Industries 10-Week Strengthening Analysis 2C. Stocks 1 Week Strongest and Weakest

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

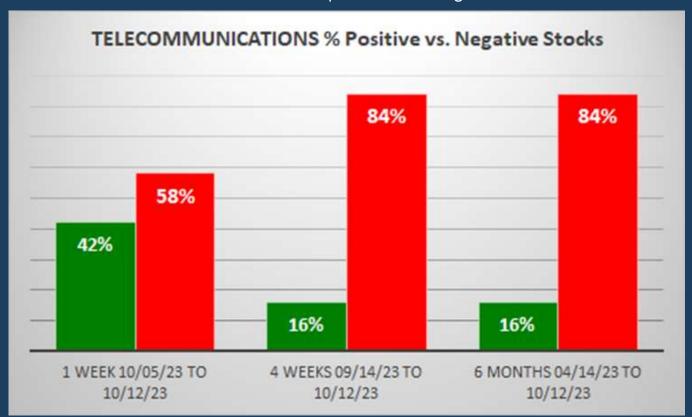
3A. Lookback 6 Months 3B. Lookback 4 weeks 3C. Lookback 1 Week

1. INDUSTRY OVERVIEW 1A. Performance

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

9Weakest	8VWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest	Period
		50 TELCO->	50 TELCO->						7 Days - 10/05/23 to 10/12/23
	180	50 TELCO		7.		7.	18		7 Days - 09/28/23 to 10/05/23
(4)	1(4)	<-TELCO 50	<-TELCO 50		(4)	1.40	(6)		7 Days - 09/21/23 to 09/28/23
(*)		(*)	50 TELCO	0.00))•(100		7 Days - 09/14/23 to 09/21/23
(2)		(*)	50 TELCO	(X .	((*)	(0.0)	100	(*)	7 Days - 09/07/23 to 09/14/23
	0.00		50 TELCO						7 Days - 08/31/23 to 09/07/23
			50 TELCO						7 Days - 08/24/23 to 08/31/23
V.	76	/ * €;	50 TELCO	V\$)		7.6			7 Days - 08/17/23 to 08/24/23
200	243	7.	50 TELCO	74		940	28	(*)	7 Days - 08/10/23 to 08/17/23
(95)	180	100	50 TELCO		7/4/3		(4)		7 Days - 08/03/23 to 08/10/23

STRENGTHENING 1 Week vs. Mid- and Longer-Term // 1 week positive/negative stocks ratio is HIGHER than both 4 weeks and 6 Months, per the following chart:



1

October 12, 2023

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: 0/5 sub-industries

STRONGEST at Stronger rating/3rd strongest of 9 levels:

* Telecom Services - Foreign (1 stock)

WEAKEST at Weaker rating/7th strongest of 9 levels:

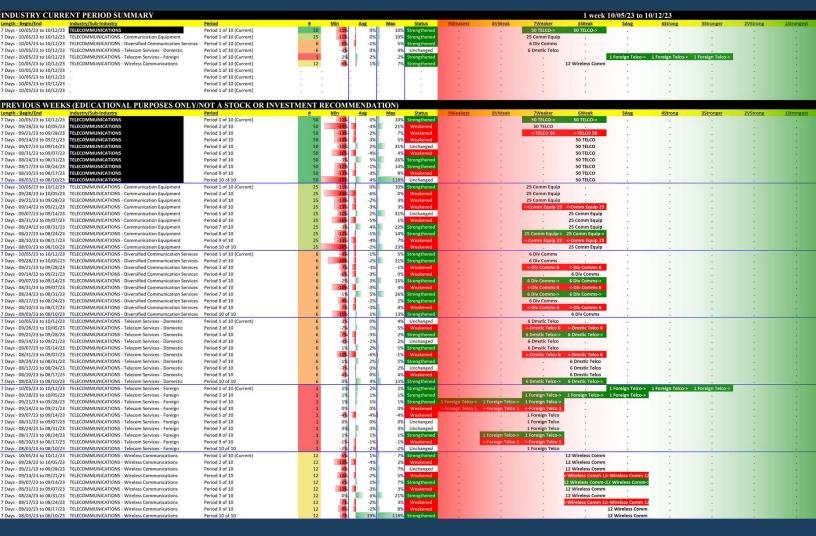
- * Communication Equipment (25 stocks)
- * Diversified Communication Services (6 stocks)
- * Telecom Services Domestic (6 stocks)

2

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



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

3

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.)



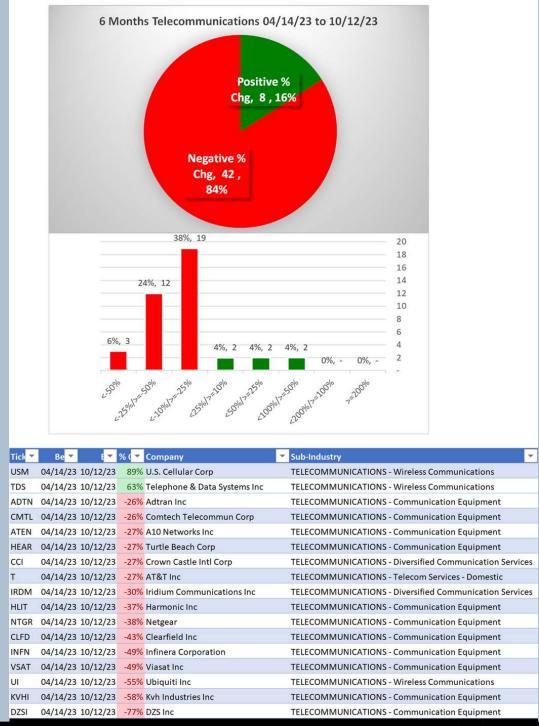
Strongest to Weakest stocks ratio is 5:25 (10% and 50% of total) 10/05/23 to 10/12/23.



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

October 12, 2023

3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks) 3A. Lookback 6 Months



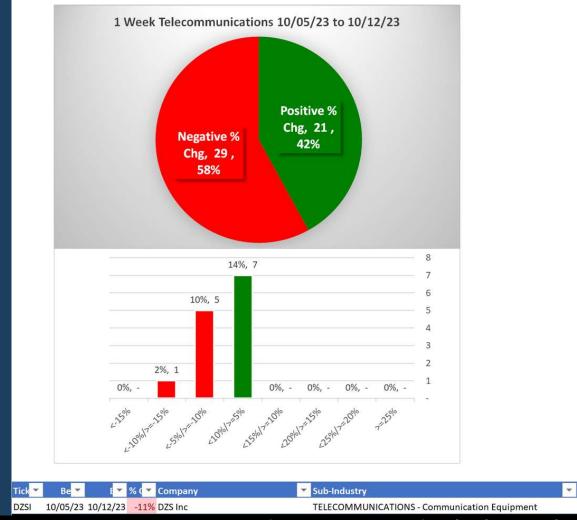
2 stocks >+50% and 15 stocks <-25% (4% and 30% of total) 04/14/23 to 10/12/23.

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



1 stock >+10% and 16 stocks <-10% (2% and 32% of total) 09/14/23 to 10/12/23.

3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks) 3C. Lookback 1 Week



0 stocks >+10% and 1 stock <-10% (0% and 2% of total) 10/05/23 to 10/12/23.