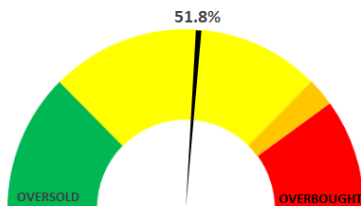


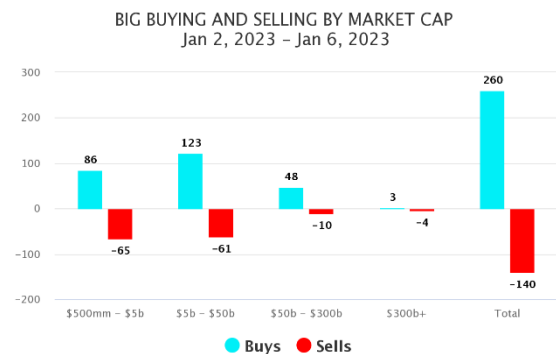
Hydrating Relief

MAP VIEW LAST WEEK: As the new year took off, markets sputtered. Typically, we see big volumes to start January, but that hasn't been the case quite yet. Such environments are ripe for high-speed algorithmic traders to dominate (especially the market makers). But until there's more clarity on a few fronts, markets will probably continue this way. Big Money investors generated 260 buy signals and 140 sell signals last week. The Big Money Index (BMI) fell more, this time to 51.8%. United Rentals, Inc. (URI) made its third Top 20 appearance since December 2022.

BIG MONEY INDEX



BUY AND SELL SIGNALS



SECTOR STRENGTH AND WEAKNESS

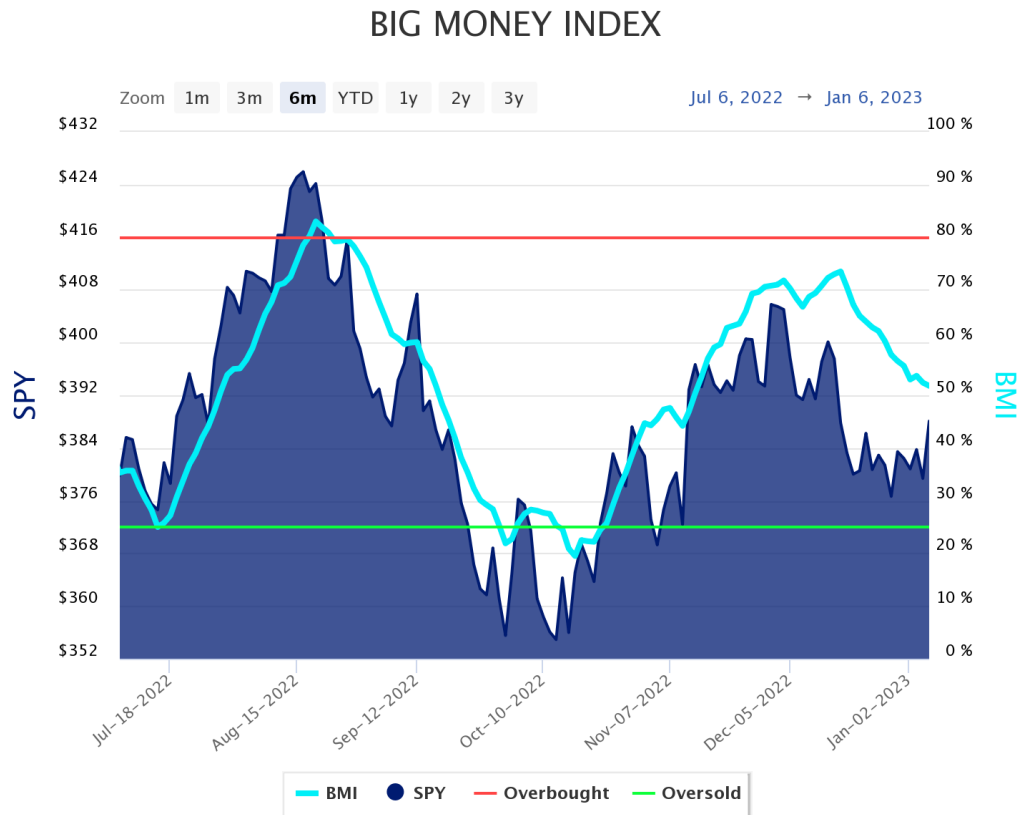
Rank	Sector	Map Score	Fundamental	Technical
1	MATERIALS	61.4	59.7%	62.5%
2	STAPLES	58.7	58.7%	58.7%
3	DISCRETIONARY	58.6	57.9%	59.1%
4	INDUSTRIALS	58.3	58.9%	57.9%
5	COMMUNICATIONS	57.6	52.4%	61.3%
6	FINANCIALS	54.2	55.8%	53%
7	HEALTH CARE	52.9	53%	52.8%
8	TECHNOLOGY	52.8	61.2%	46.9%
9	ENERGY	52.1	55.8%	49.5%
10	UTILITIES	51	52.7%	49.8%
11	REAL ESTATE	48.9	51.7%	47%

STOCK PICK



MAP VIEW: BIG MONEY INDEX

We have observed that big institutional buying and selling can alert us to overbought or oversold conditions in the market. The below graph is the S&P 500 Index with the 25-day moving average institutional buying/selling ratio below. A ratio approaching 25% means an oversold market (green) which is bullish, while readings approaching 80% and above suggest an overbought market (red) and is bearish.



Source: MAPsignals.com, End of day data sourced from Tiingo.com

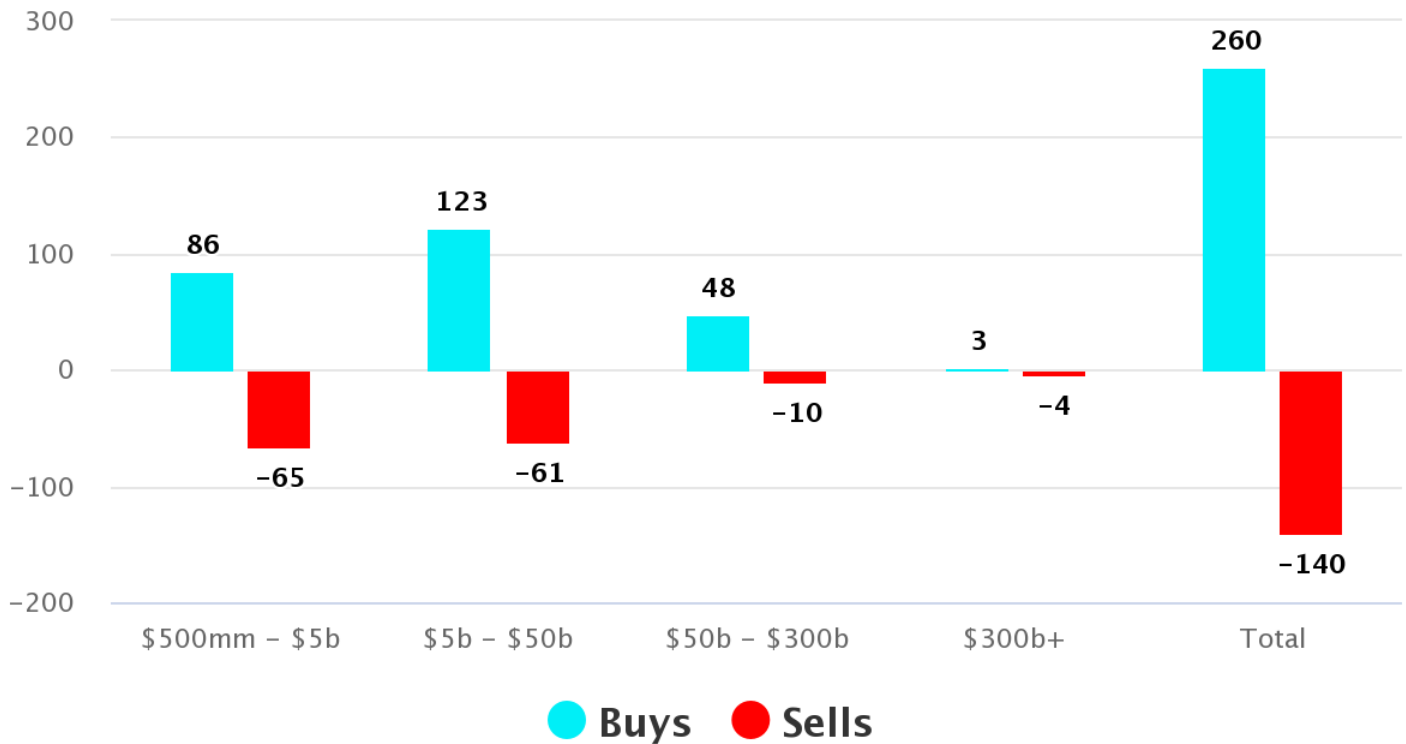
BIG MONEY INDEX

What a change a new year brings. There's been buying as new money is being put to work. Many MAP leaders are under accumulation. That said, the BMI continued to dip due to lighter-than-average volume – 2023 has started slow so far.

BUYING AND SELLING

Buyers led the way to start 2023, although volumes were below-average. Still, small- and mid-cap stocks continued to be bought by Big Money investors, presumably those hunting for value. As the MAP VIEW: SECTORS report will show, what's being bought so far this year is different than 2022's haul.

BIG BUYING AND SELLING BY MARKET CAP Jan 2, 2023 – Jan 6, 2023



MAP VIEW: SECTORS

METHODOLOGY: We sift through thousands of stocks each day and score them based on proprietary metrics. Then we overlay our signal for big money trading activity. We show you big buying and selling on the strongest and weakest stocks. Here we average the scores for all the stocks in each sector and rank by strength.

MAPSIGNALS SECTOR RANKINGS	MAP 1400 BIG MONEY STOCKS		BIG MONEY SIGNALS		% BUY	% SELL
	MAP SCORE (AVG)	STOCKS	BUYING	SELLING		
1 Materials	61.4	90	47	7	52%	8%
2 Staples	58.7	106	26	3	25%	3%
3 Discretionary	58.6	175	46	9	26%	5%
4 Industrials	58.3	148	19	4	13%	3%
5 Communications	57.6	24	13	0	54%	0%
6 Financials	54.2	173	35	14	20%	8%
7 Health Care	52.9	226	44	24	19%	11%
8 Technology	52.8	202	30	22	15%	11%
9 Energy	52.1	102	2	47	2%	46%
10 Utilities	51.0	50	6	1	12%	2%
11 Real Estate	48.9	109	5	12	5%	11%

Source: FactSet, MAPsignals

Materials, staples, discretionary, industrials, and communications are the top five sectors by score. Three of those five saw outsized buying and minimal selling. In a deviation from 2022, energy sold off and dropped down the rankings.

MAP VIEW STOCK

URI

United Rentals, Inc. - INDUSTRIALS, Industrial Services, Diversified Industrials Distribution
Previous Close: \$377.34, MAP Score of 77.6, (Technical 85.3% - Fundamental 66.68%)

Company Description

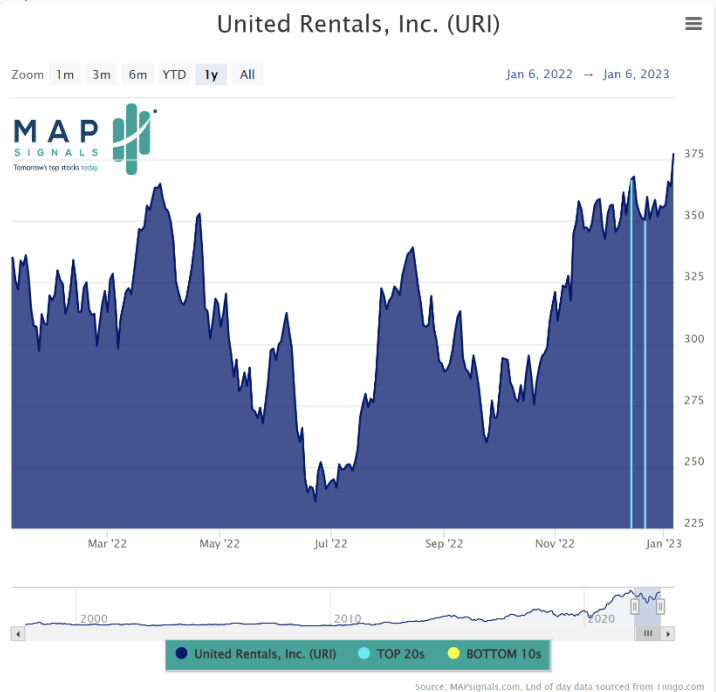
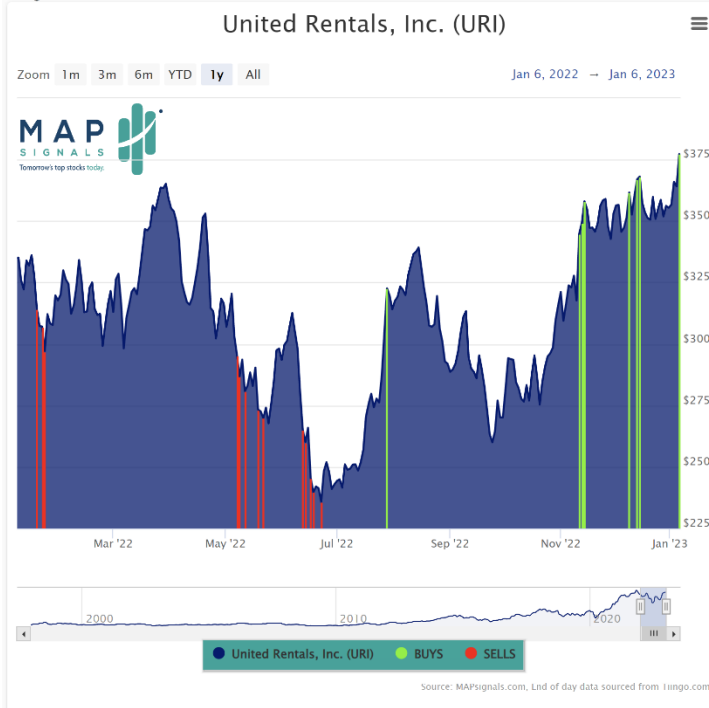
United Rentals, Inc. is the largest equipment rental company in the world. The company has an integrated network of 1,449 rental locations in North America, 13 in Europe, 27 in Australia and 19 in New Zealand. In North America, the company operates in 49 states and every Canadian province. The company's approximately 24,700 employees serve construction and industrial customers, utilities, municipalities, homeowners and others. The company offers approximately 4,700 classes of equipment for rent with a total original cost of \$19.3 billion.

Big Money Data:

Big Money Buy Signals in past 30 days:	4
Big Money Buy Signals in past 90 days:	7
Big Money Buy Signals since July 1st, 2014:	84
Times on the Top 20 since July 1st, 2014:	12
Outlier Status:	NO

Buys And Sells

Top 20



MAP VIEW STOCK CONTINUED

Fundamentals		Technicals	
1-year sales growth of 13.9%	Ok	Last buy signal: Jan 6, 2023	Good
3-year sales growth of 7.1%	Ok	Trades near 12-week high? (\$377.34)	Good
1Y EPS growth est. of 13.5%	Ok	Trades near 52-week high? (\$377.34)	Good
3-year EPS growth of 17.1%	Ok	0 days since 52 week high	Good
Profit margin of 14.3%	Good	Last Price \$377.34 is above 50D (346.11), is above 100D (319.14), is above 200D (307.78) Daily Moving Average	Good
175.4% debt/equity ratio	Poor	Is up 8.7% 1 Month	Good
Forward P/E ratio of 11.6x earnings	Good	Is up 6% YTD	Ok
Market Cap of \$26.2 billion	Less Risk	52 Week stochastic of 100%	Good
EV/(EBITDA 1Y est.) of 6.2x	Ok	Relative Strength of 64.1	Ok
Debt/EBITDA ratio of 2.1	Ok	20D Avg. Volume 0.62 million	Ok
Price/Book Value ratio of 4	Rich	Additional Stats	
Price/Tangible Book Value ratio of 0	Cheap	Short interest of 3.69%	Medium
Revenue per share of \$134.14		0.61% held by insiders	Low
		93.3% institutional ownership	High
Big Money Activity		Top 20 Buy Report Activity	
Last Signal	Jan 6, 2023	Last Signal	Dec 20, 2022
Performance since last signal		Performance since last signal	7.62%
First signal in 1 year	Jan 18, 2022	First signal	Jan 8, 2013
Performance since first signal in 1 year	20.1%	Performance since first signal	684.49%
		Total buy signals	15
		Total sell signals	

Disclaimer:

All data and information is believed to be reliable. Nothing herein should be considered as personal financial advice. These visualizations are for informational purposes only.

Action: Buy URI up to \$386.77 with a suggested trailing stop loss of \$29.43 from long initiation point. We like a buy of URI at \$377.34

MAP VIEW OPTION

SWK

Stanley Black & Decker, Inc. - INDUSTRIALS, Industrial Manufacturing, Machinery Manufacturing
Previous Close: \$81.07. MAP Score of 56.9, (Technical 52.94% - Fundamental 62.51%)

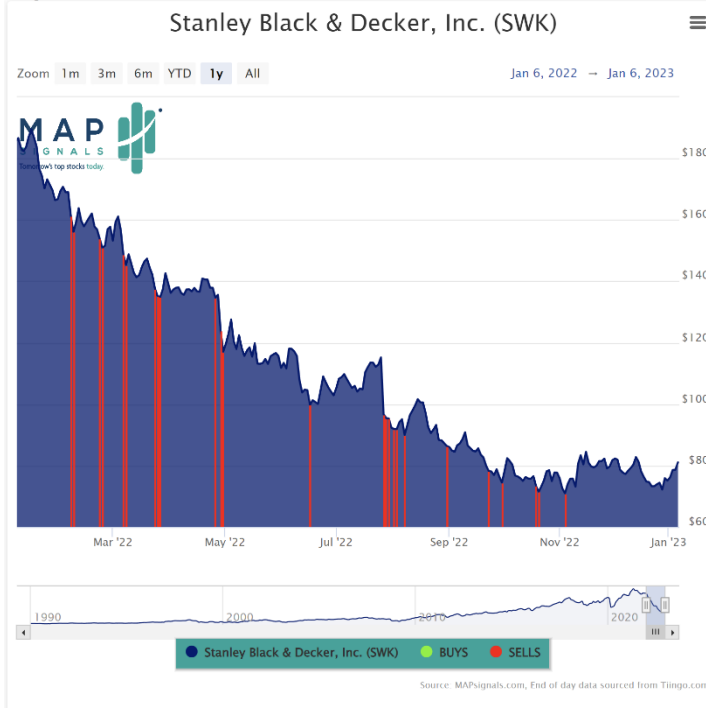
Company Description

& Decker Headquartered in the USA, Stanley Black & Decker is the world's largest tool company operating nearly 50 manufacturing facilities across America and more than 100 worldwide. Guided by its purpose – for those who make the world – approximately 60,000 diverse and high-performing employees produce innovative, award-winning power tools, hand tools, storage, digital tool solutions, lifestyle products, outdoor products, engineered fasteners and other industrial equipment to support the world's makers, creators, tradespeople and builders. The company's iconic brands include DEWALT, BLACK+DECKER, CRAFTSMAN, STANLEY, Cub Cadet, Hustler and Troy-Bilt. Recognized for its leadership in environmental, social and governance (ESG), Stanley Black & Decker strives to be a force for good in support of its communities, employees, customers and other stakeholders.

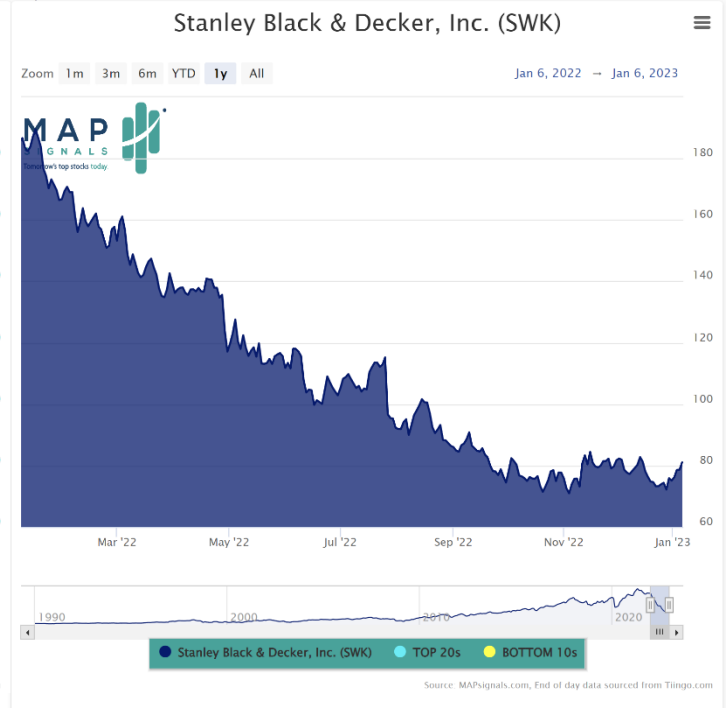
Big Money Data:

Big Money Buy Signals in past 30 days:	0
Big Money Buy Signals in past 90 days:	0
Big Money Buy Signals since July 1st, 2014:	78
Times on the Top 20 since July 1st, 2014:	2
Outlier Status:	NO

Buy And Sells



Top 20



MAP VIEW OPTION CONTINUED

Fundamentals		Technicals	
1-year sales growth of 19.6%	Ok	Last buy signal: Nov 12, 2021	Poor
3-year sales growth of 3.8%	Ok	Trades near 12-week high? (\$85.34)	Good
1Y EPS growth est. of -0.4%	Poor	Trades near 52-week high? (\$195.42)	Poor
3-year EPS growth of 38.3%	Good	358 days since 52 week high	Poor
Profit margin of 10.3%	Good	Last Price \$81.07 is above 50D (78.32), is below 100D (81.34), is below 200D (100.02) Daily Moving Average	Ok
60.8% debt/equity ratio	Poor	Is up 4.3% 1 Month	Ok
Forward P/E ratio of 18.5x earnings	Good	Is up 8% YTD	Ok
Market Cap of \$12.4 billion	Less Risk	52 Week stochastic of 7.6%	Poor
EV/(EBITDA 1Y est.) of 23.6x	Good	Relative Strength of 58	Ok
Debt/EBITDA ratio of 4.2	Poor	20D Avg. Volume 1.7 million	Ok
Price/Book Value ratio of 2.8	Rich	Additional Stats	
Price/Tangible Book Value ratio of 0	Cheap	Short interest of 1.92%	Low
Revenue per share of \$98.37		0.59% held by insiders	Low
		88.1% institutional ownership	High
Big Money Activity		Top 20 Buy Report Activity	
Last Signal	Nov 3, 2022	Last Signal	Mar 23, 2021
Performance since last signal	14.23%	Performance since last signal	-56.11%
First signal in 1 year	Feb 4, 2022	First signal	Jan 9, 2012
Performance since first signal in 1 year	-49.78%	Performance since first signal	44.84%
		Total buy signals	4
		Total sell signals	

Disclaimer:

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Action: Sell 1 SWK April 21st 75 Put @ 3.90, Buy 1 SWK April 21st 90 Call @ 3.20 | Stanley Black & Decker (SWK) has been under pressure due to fears of a housing slowdown. The company is cheap with PE of 8.89. We believe the stock is a value play. This structure allows you to participate in upside above 90. At 75, the stock is an attractive purchase. At expiration, if SWK is above 90 we gain dollar for dollar in upside like being long 100 shares. If SWK is below 75, we lose dollar for dollar in downside like being long 100 shares. If SWK settles between 75 – 90, we keep the small credit of \$70.

MAP VIEW THOUGHTS: Hydrating Relief



With a new year upon us, I'm going to give you a useful tip: hydrate. A new study from the National Institutes of Health looked at data from more than 11,000 people over 30+ years. The study found that those who drank more water had fewer chronic diseases and lived longer. I suppose it shouldn't be surprising. But do you really drink enough water? I bet the answer is "no" for many of you.

Hang on, I need to get a glass of water...

Here's another useful tip: stop looking at the market's daily gyrations. This year and the back half of December 2022 are enough to give anyone heartburn. Many questions loom over our collective global heads: *When will the war end? Is it a recession? Is it not? Will interest rates stop rising? Will this be a miserable year?* Many investors seem to seek answers by looking at the tape all day. And so far, it's been volatile and ugly. But as of this writing, the SPY (S&P 500 tracking ETF) is flat for 2023.

Let's dig a little under the hood and see what's really going on. First, we will look at the anemic volumes. Here's a table of daily volumes of SPY. Yahoo Finance uses three-month average volume as its benchmark. For the SPY that's nearly 87 million shares a day. What's plain to see is that since Dec. 15 (Federal Reserve Chair Jerome Powell spoke the day prior) there have been only two of 14 trading where volume exceeded the average. Unfortunately, both those days were down days as the market didn't like what Powell had to say. But you can clearly see that volume is below average, and in some cases significantly below average:

SPDR S&P 500 ETF Trust (SPY)

NYSEArca - Nasdaq Real Time Price. Currency in USD

Avg. Volume **86,775,301**

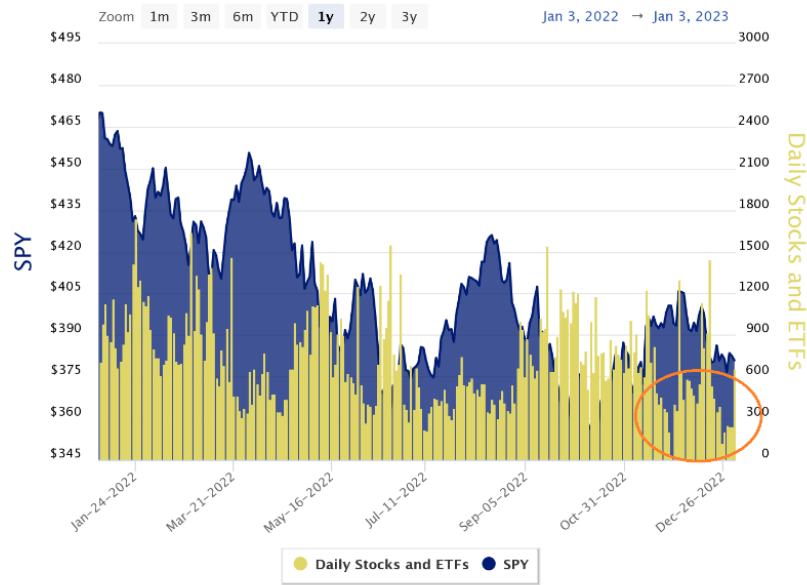
Yahoo finance uses 3 month avg volume

Date	Open	High	Low	Close*	Adj Close**	Volume
Jan 06, 2023	382.61	383.96	379.45	381.95	381.95	16,517,170
Jan 05, 2023	381.72	381.84	378.76	379.38	379.38	76,641,100
Jan 04, 2023	383.18	385.88	380.00	383.76	383.76	85,934,100
Jan 03, 2023	384.37	386.43	377.83	380.82	380.82	74,850,700
Dec 30, 2022	380.64	382.58	378.43	382.43	382.43	83,975,100
Dec 29, 2022	379.63	384.35	379.08	383.44	383.44	66,970,900
Dec 28, 2022	381.33	383.39	376.42	376.66	376.66	70,911,500
Dec 27, 2022	382.79	383.15	379.65	381.40	381.40	51,638,200
Dec 23, 2022	379.65	383.06	378.03	382.91	382.91	59,857,300
Dec 22, 2022	383.05	386.21	374.77	380.72	380.72	100,120,900
Dec 21, 2022	383.25	387.41	382.69	386.23	386.23	78,167,400
Dec 20, 2022	379.23	382.23	377.85	380.54	380.54	74,427,200
Dec 19, 2022	383.47	383.82	378.28	380.02	380.02	79,878,100
Dec 16, 2022	385.18	386.58	381.04	383.27	383.27	119,764,500
Dec 16, 2022	1.781 Dividend					
Dec 15, 2022	394.30	395.25	387.89	389.63	387.85	117,705,900
Dec 14, 2022	401.61	405.50	396.31	399.40	397.57	108,111,300

Source: Yahoo Finance

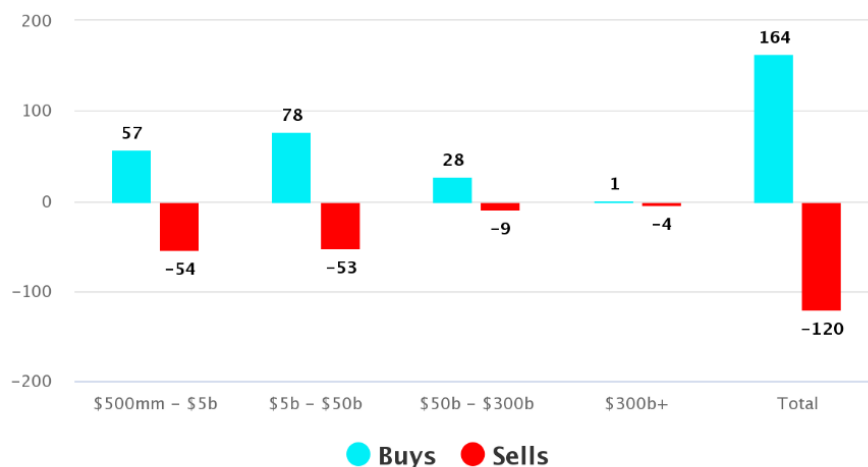
Next up I will show you a chart of unusual trading. MAPsignals looks at volumes that are out of the ordinary. The following chart displays all unusually large trades in the aggregate for any given day as an amber bar. We can see that it tells the same story: no big volumes to speak aside from Dec. 16, which was after Powell's speech and a huge options expiration deadline, which normally sees volume spikes:

BIG MONEY TRADING ACTIVITY



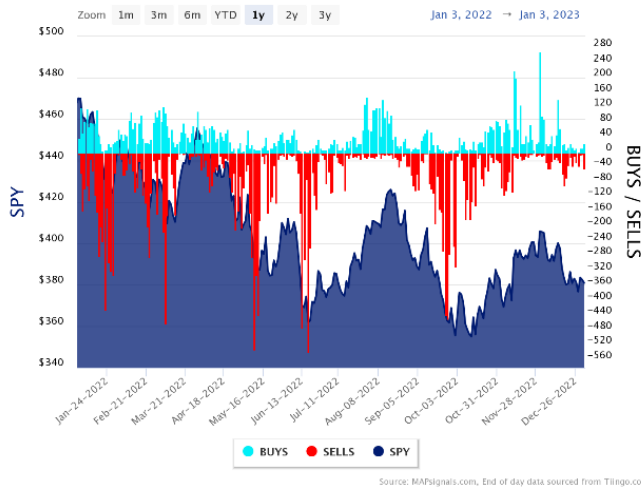
Finally, to reinforce the weak volume observations, here's a snapshot of the unusual buying and selling by market cap. Ordinarily to start the year, trading is usually high volume as managers re-position for the coming year. This year that hasn't been the case. This chart shows 284 total signals through four trading days. The daily average of signals since 2005 is roughly 100. So, this chart indicates unusual buying and selling volume is 75% of the 17-year average. Again, we should expect *more* volume to start the year, not less.

BIG BUYING AND SELLING BY MARKET CAP Jan 2, 2023 – Jan 5, 2023

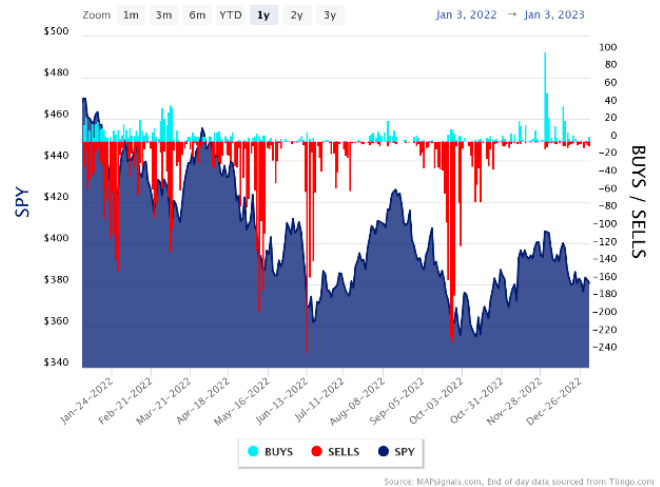


Finally, we can see the volumes as anemic in both stock and ETF buys and sells. Look how since mid-December volumes have dwindled:

BIG MONEY STOCK BUYS AND SELLS



BIG MONEY ETF BUYS AND SELLS



This low volume paves the way for volatility and big spreads on stocks and especially ETFs (the distance between where you can buy a security or sell it). Who could possibly be happy about that? I mean who can make money in that environment? The answer is clear:

♦ WSJ NEWS EXCLUSIVE | DEALS

Citadel Posts Record Revenues for Hedge-Fund, Securities Operations

Hedge-fund business is said to have taken in \$28 billion in revenue for 2022



Citadel can serve as a proxy for all hedge funds and prop-shops engaged in algorithmic trading. There are hundreds of them collectively managing hundreds of billions of dollars. Algos trade like crazy when volumes are thin because they specifically profit off capturing the spread. They specialize in market making and win this game by knowing what you, the retail investor, are going to do before you do it!



Those apps and brokerages that offer no-commission trading are great right? Trade for free all day long! But there's always a fee to be paid. In the case of commission-free trading, you pay with the information that your order flow gives. And guess who buys order flow information? Giant hedge funds like Citadel. They can see when there is a stock to buy or sell. They can – within nanoseconds – rush in front of your order, buy the stock, and sell it back to you at a slightly higher price. They can do this with no human interaction, and it's fully legally to do all day long. They act so fast that a single second is like a full trading day to these algos.

The point here is this: not all investors are unhappy.

The bottom line is that everyday investors, *normal* investors, don't enjoy these choppy markets. They wonder how low we will go. They wonder if they should stay in. It causes stress and anxiety. But this state of affairs will not clear up until there is a more clarity on the fight against inflation, parity on interest rates, and a better understanding of the strength (or lack thereof) of any upcoming recession.

Today's price action is very strong on economic data that came out. The non-farm payrolls number came in hotter than expected, adding 223,000 jobs (versus an expectation of 202,000). Unemployment was also better than anticipated at 3.5% (versus an expected 3.7%). But the market really began to rally on wage data. Average hourly earnings, month-over-month, rose 0.3% against an expected 0.4% (year-over-year was 4.6% versus an expected 5.0%). Both figures were lower than consensus expectations. This data should ease some of the Fed's concerns concern on the tight labor market.

But we live in bizarro world. Any data showing slowing as a result of a successful battle against inflation is good for stocks. Hence the sizeable rally late last week.

The key here is that when volumes are thin, it's a "cat's away, mice will play" situation. High-frequency traders will continue to mint money in conditions optimal for them to do so. Those conditions are usually the ones that give "normal" investors heartburn. If this relief rally holds and there is some good volume behind it, that can be constructive for a near-term rally in stocks. That might make us all feel better and give some needed relief.

Perhaps actress Lilly Tomlin said it best when she said, "For fast-acting relief, try slowing down." (Maybe have a drink of water too!)

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