

MONEY IN MOTION

April 17, 2023

Especially Vulnerable Retailers

- All Sectors in the S&P 500 Index have managed to post gains since the market's low on October 13, 2022.
- The Consumer Discretionary Sector has bounced the least (with the exception of the Financials Sector – which for the obvious bank-rout-related reasons – is the worst performing Sector since mid October).
- Certain retailers and other retail-related stocks that have been under pressure the past several weeks are judged to be especially vulnerable to further selling pressure in the days/weeks ahead.
- In the pages that follow you will find a list of names.
- For those interested in being short retailers as a theme, we would sell the SPDR S&P Retail ETF (XRT).
- For those engaged in 'Pair Trading', we would sell the XRT against a long in SPY.

Trade well,

-Carter

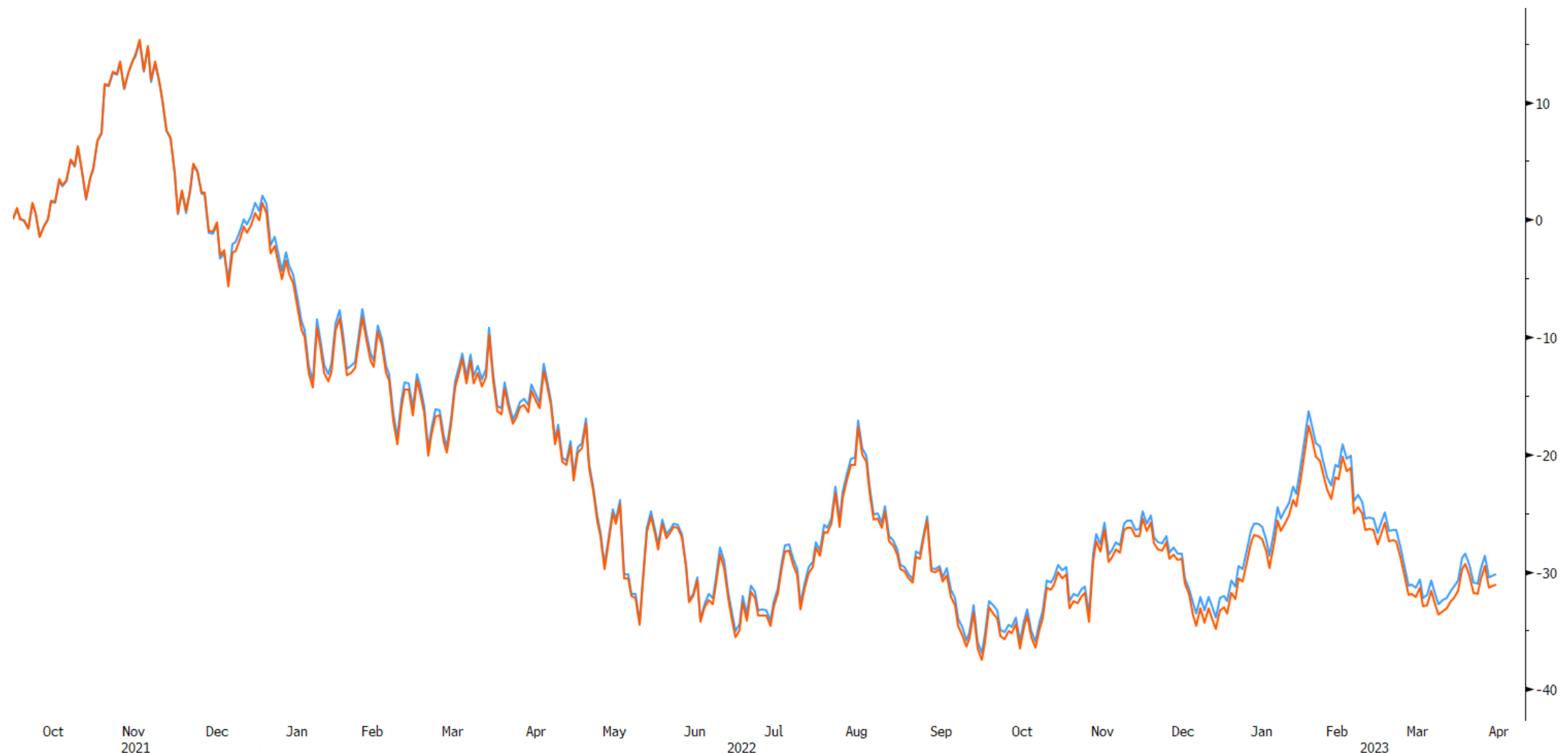
S&P Retail Select Industry Index (SPSIRE)

S&P Retail Select Industry provides investors with equity benchmarks for U.S. traded Retail related securities. It is an equal-weighted index.

SPDR S&P Retail ETF (XRT)

SPDR S&P Retail ETF is an exchange-traded fund whose objective is to replicate the performance of the S&P Retail Select Industry Index.

SPSIRE vs XRT... 0.99 correlation



SPDR S&P Retail ETF (XRT)

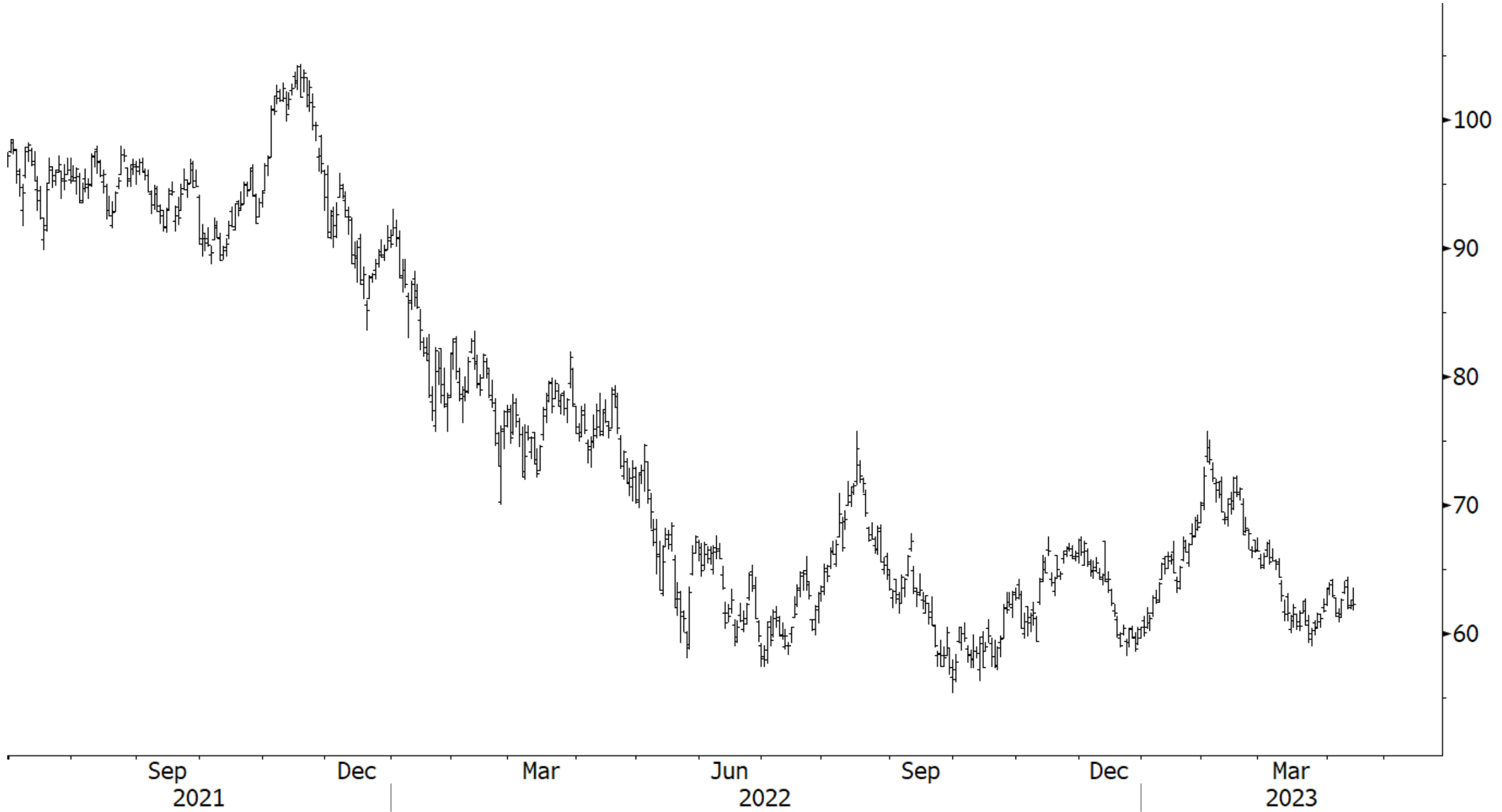
- # of stocks: 89
- Total Market Cap: \$2.5 Trillion
- Largest single stock weight: 1.65%



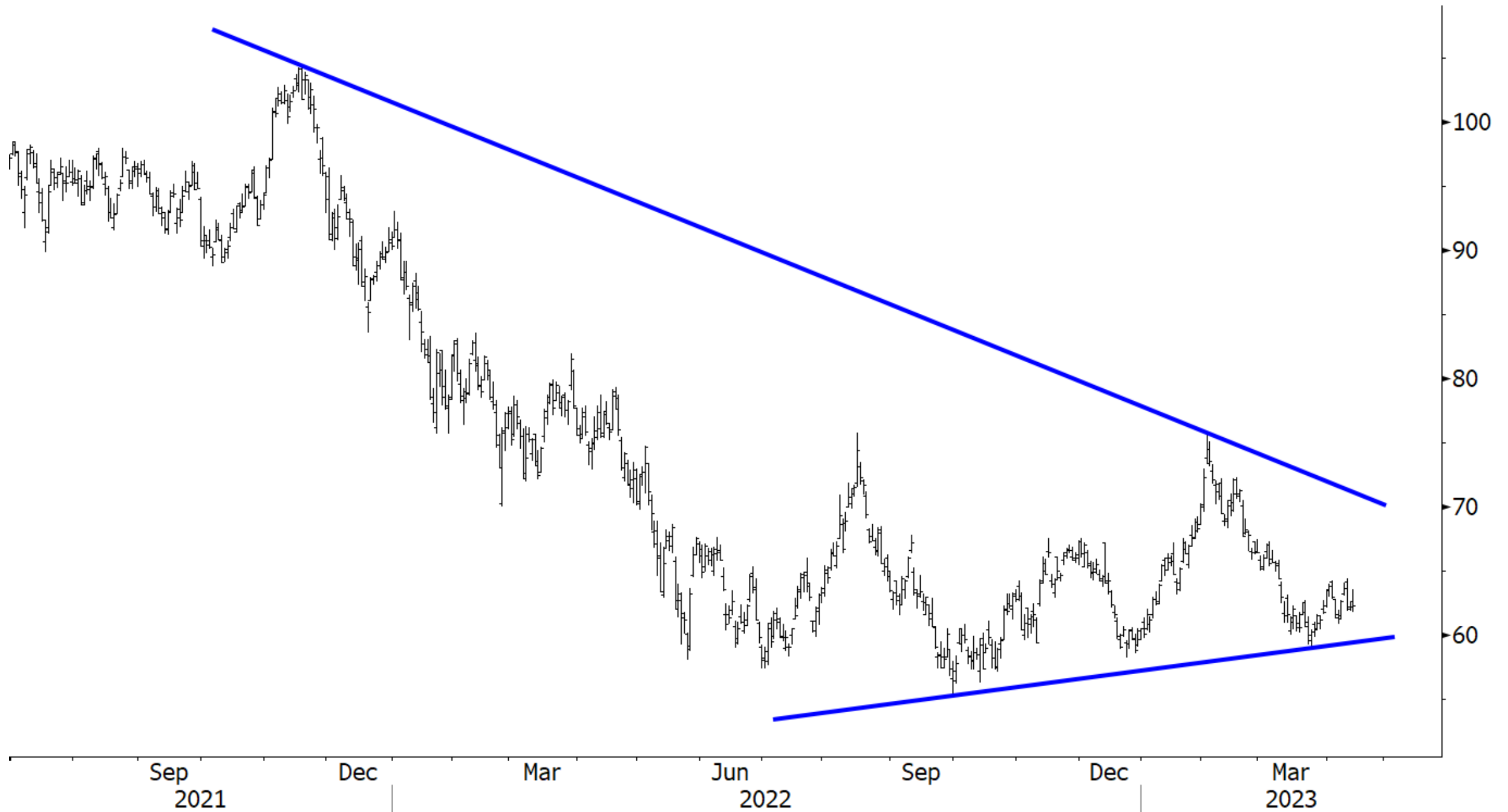
TARGET



SPDR S&P Retail ETF (XRT)



SPDR S&P Retail ETF (XRT) Converging Trend Lines...



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SPDR S&P Retail ETF (XRT)

Converging Trend Lines...

We're sellers here



SPDR S&P Retail ETF (XRT)

Another way to 'draw the lines'...

We're sellers here



SPDR S&P Retail ETF (XRT) Another way to 'draw the lines'... A well-defined 'Double Top'



SPDR S&P Retail ETF (XRT)

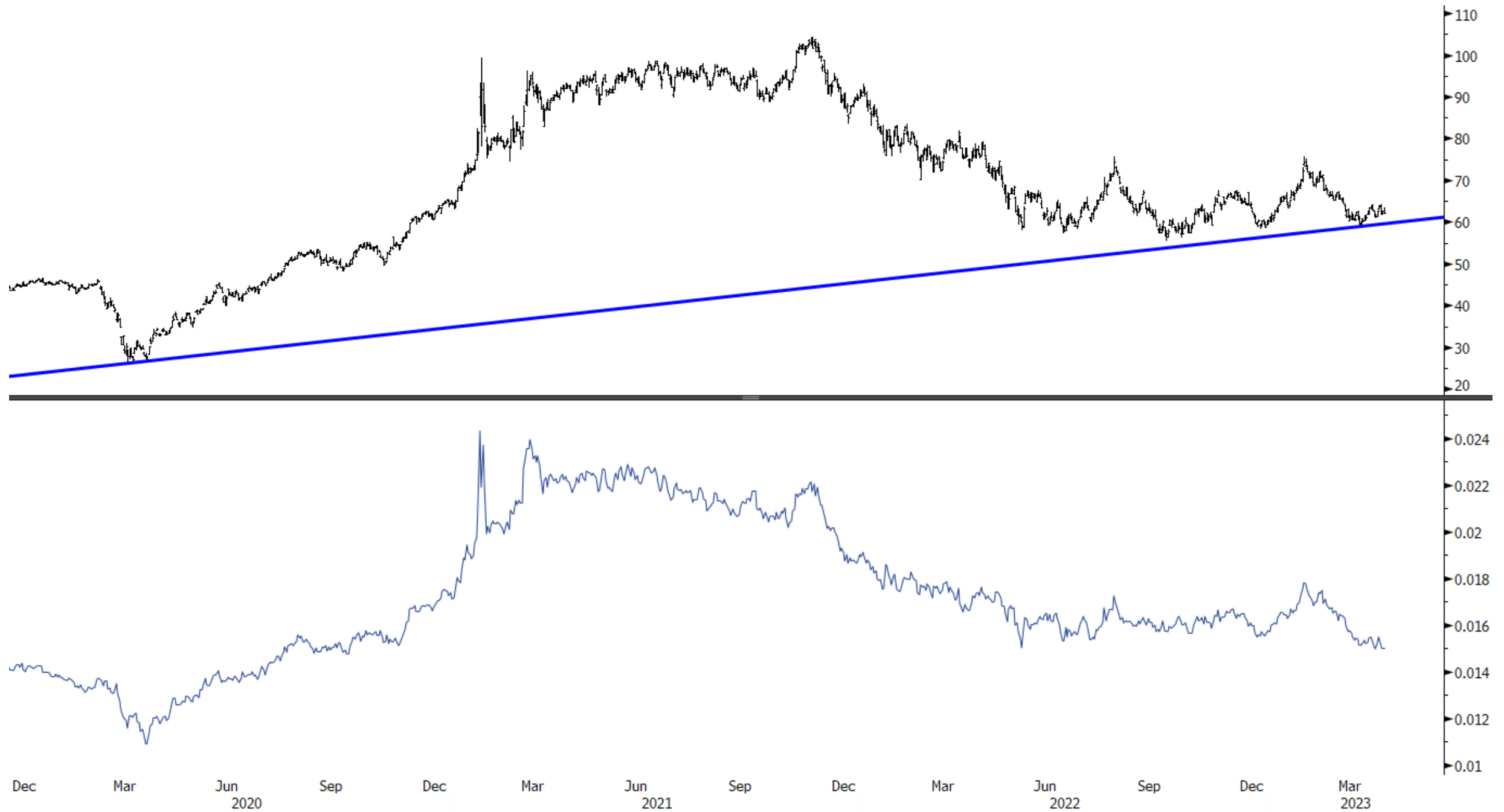
Another way to 'draw the lines'...

A well-defined 'Double Top'



Top: SPDR S&P Retail ETF (XRT)

Bottom: XRT's relative performance to the S&P 500 Index (very poor)



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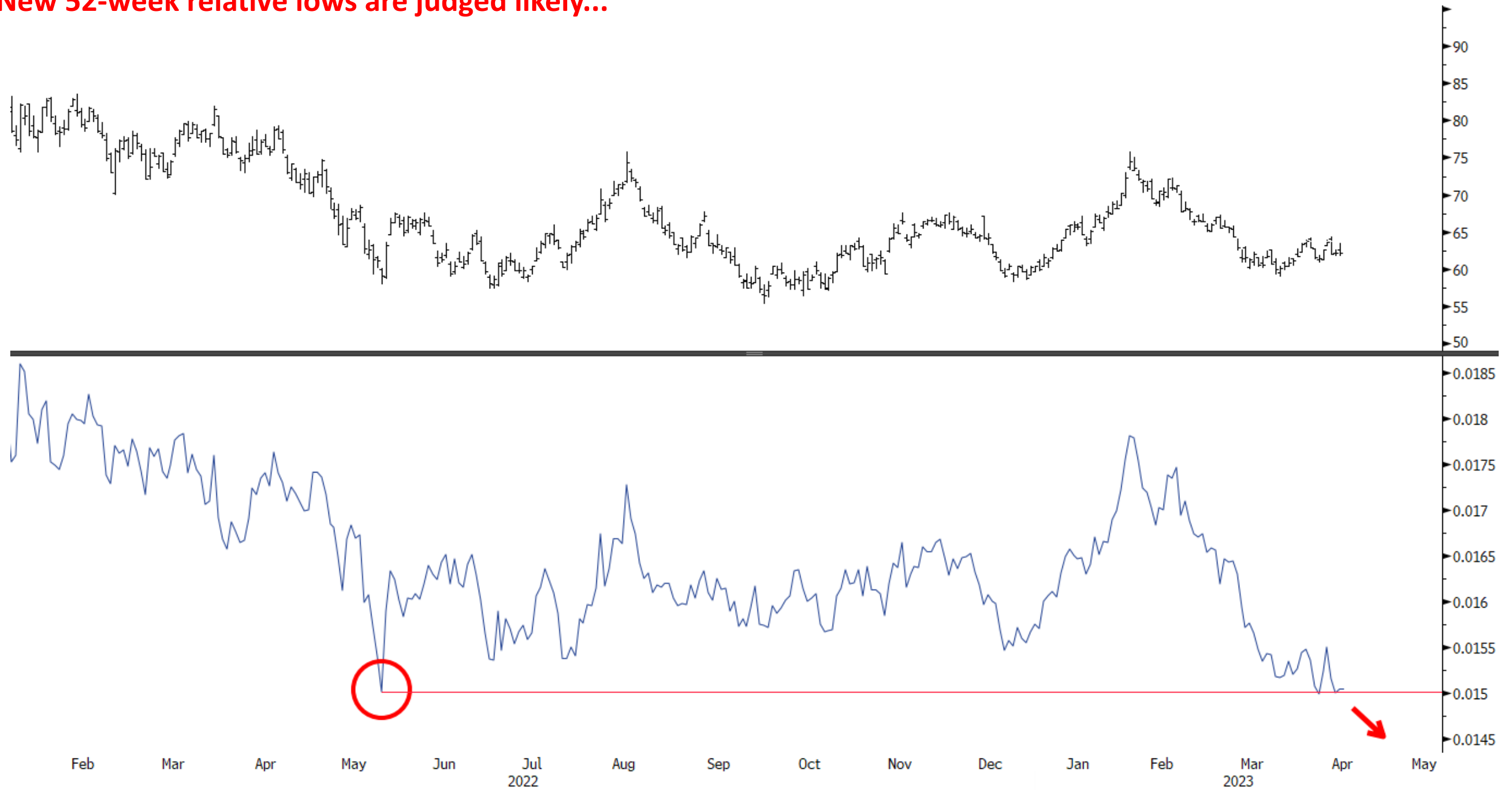
Bottom: XRT's relative performance to the S&P 500 Index (very poor)



Top: SPDR S&P Retail ETF (XRT)

Bottom: XRT's relative performance to the S&P 500 Index (very poor)

New 52-week relative lows are judged likely...



28 XRT constituents judged to be the most vulnerable in the days/weeks ahead.

We're sellers of these stocks in particular...

Ticker	Company	Price	Sub Industry Group	Sector	Market Cap (billions)
AEO	American Eagle Outfitters, Inc.	13.63	Specialty Apparel	Consumer Discretionary	2.67
BBWI	Bath & Body Works, Inc.	36.19	Other Specialty Retail	Consumer Discretionary	8.28
BBY	Best Buy Co., Inc.	73.38	Electronics & Appliances Stores	Consumer Discretionary	16.00
BIG	Big Lots, Inc.	10.44	Broadline Retail	Consumer Discretionary	0.30
CAL	Caleres, Inc.	22.02	Specialty Apparel	Consumer Discretionary	0.79
CHWY	Chewy, Inc. Class A	34.28	Specialty Online Retail	Consumer Discretionary	14.64
CWH	Camping World Holdings	20.89	Recreational Vehicles	Consumer Discretionary	1.80
DDS	Dillard's, Inc. Class A	299.84	Department Stores	Consumer Discretionary	5.12
FL	Foot Locker, Inc.	39.8	Specialty Apparel	Consumer Discretionary	3.72
FRG	Franchise Group, Inc. Class A	27.11	Other Specialty Retail	Consumer Discretionary	0.95
GCO	Genesco Inc.	36.34	Specialty Apparel	Consumer Discretionary	0.46
GO	Grocery Outlet Holding Corp.	27.85	Food & Drug Stores	Consumer Discretionary	2.72
GPS	Gap, Inc.	9.34	Specialty Apparel	Consumer Discretionary	3.42
HIBB	Hibbett Inc	61.45	Sporting Goods Stores	Consumer Discretionary	0.78
HZO	MarineMax, Inc.	27.68	Recreational Vehicles	Consumer Discretionary	0.61
JWN	Nordstrom, Inc.	16.28	Department Stores	Consumer Discretionary	2.61
KSS	Kohl's Corporation	23.38	Department Stores	Consumer Discretionary	2.59
LAD	Lithia Motors, Inc.	225.61	Automotive Retailers	Consumer Discretionary	6.17
LESL	Leslie's, Inc.	10.61	Other Specialty Retail	Consumer Discretionary	1.95
M	Macy's, Inc.	17.74	Department Stores	Consumer Discretionary	4.82
PETS	PetMed Express, Inc.	15.71	Specialty Online Retail	Consumer Discretionary	0.33
PLCE	Children's Place, Inc.	31.13	Specialty Apparel	Consumer Discretionary	0.39
RVLV	Revolve Group, Inc Class A	23.86	Specialty Online Retail	Consumer Discretionary	1.75
TGT	Target Corporation	161	Mass Merchant	Consumer Discretionary	74.12
UPBD	Upbound Group, Inc.	23.94	Other Specialty Retail	Consumer Discretionary	1.33
VSCO	Victoria's Secret & Company	33.11	Specialty Apparel	Consumer Discretionary	2.57
WOOF	Petco Health & Wellness Co.	9.54	Other Specialty Retail	Consumer Discretionary	2.54
ZUMZ	Zumiez Inc.	18.6	Specialty Apparel	Consumer Discretionary	0.36

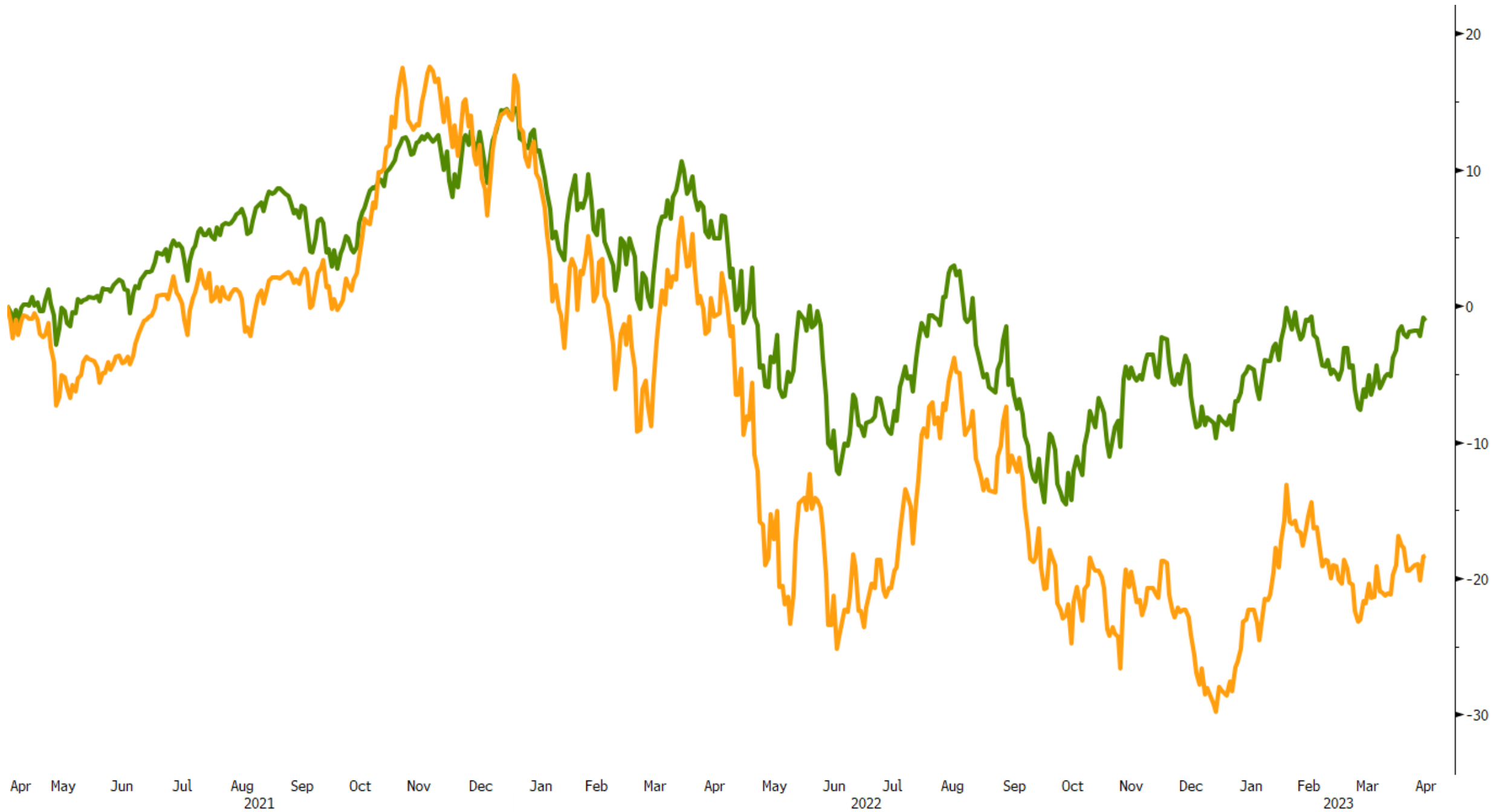
2-Year Comparative Chart

SPDR S&P 500 ETF (SPY)

-1.15%

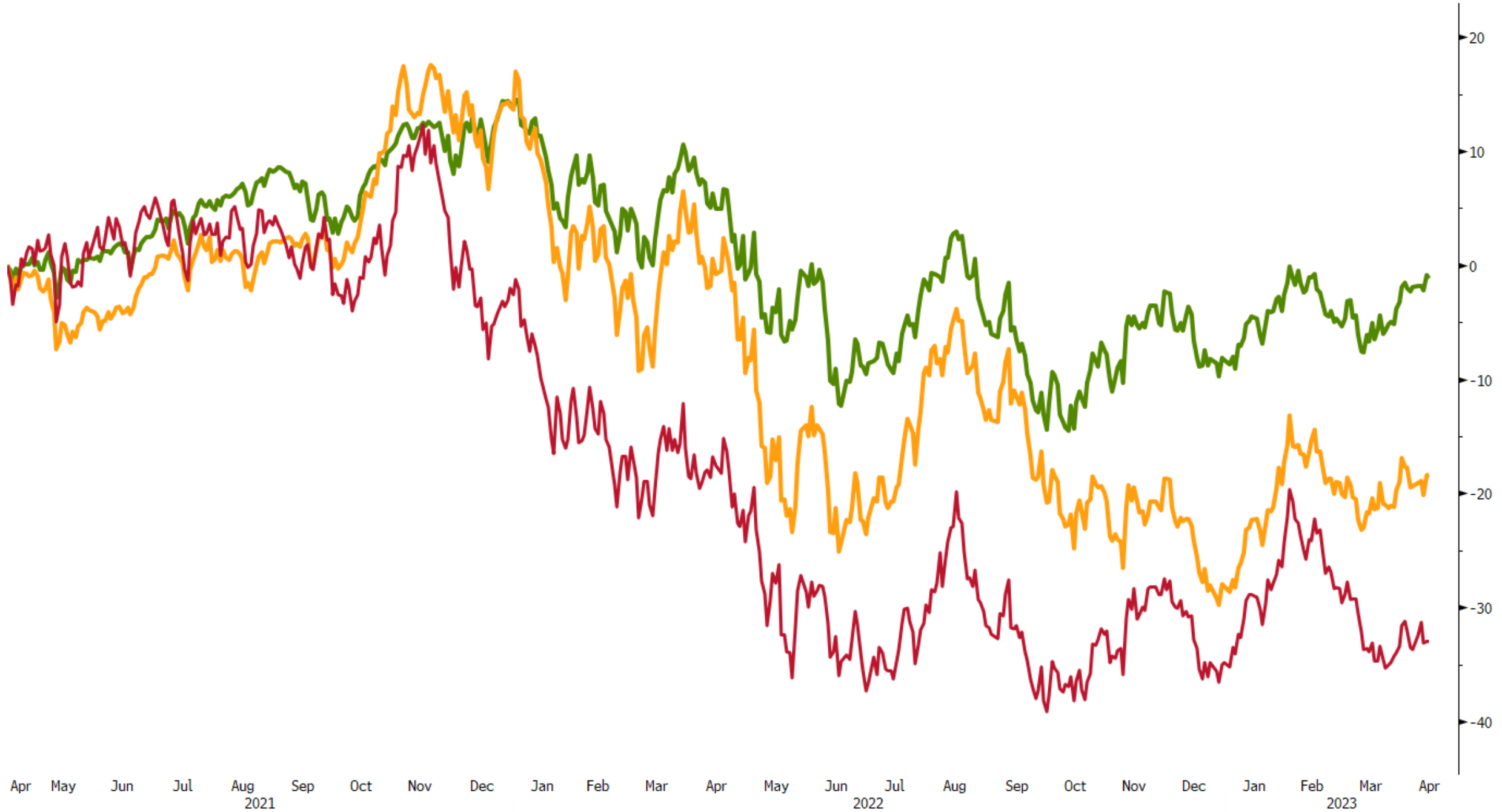
SPDR Consumer Discretionary Sector ETF (XLY)

-18.33%



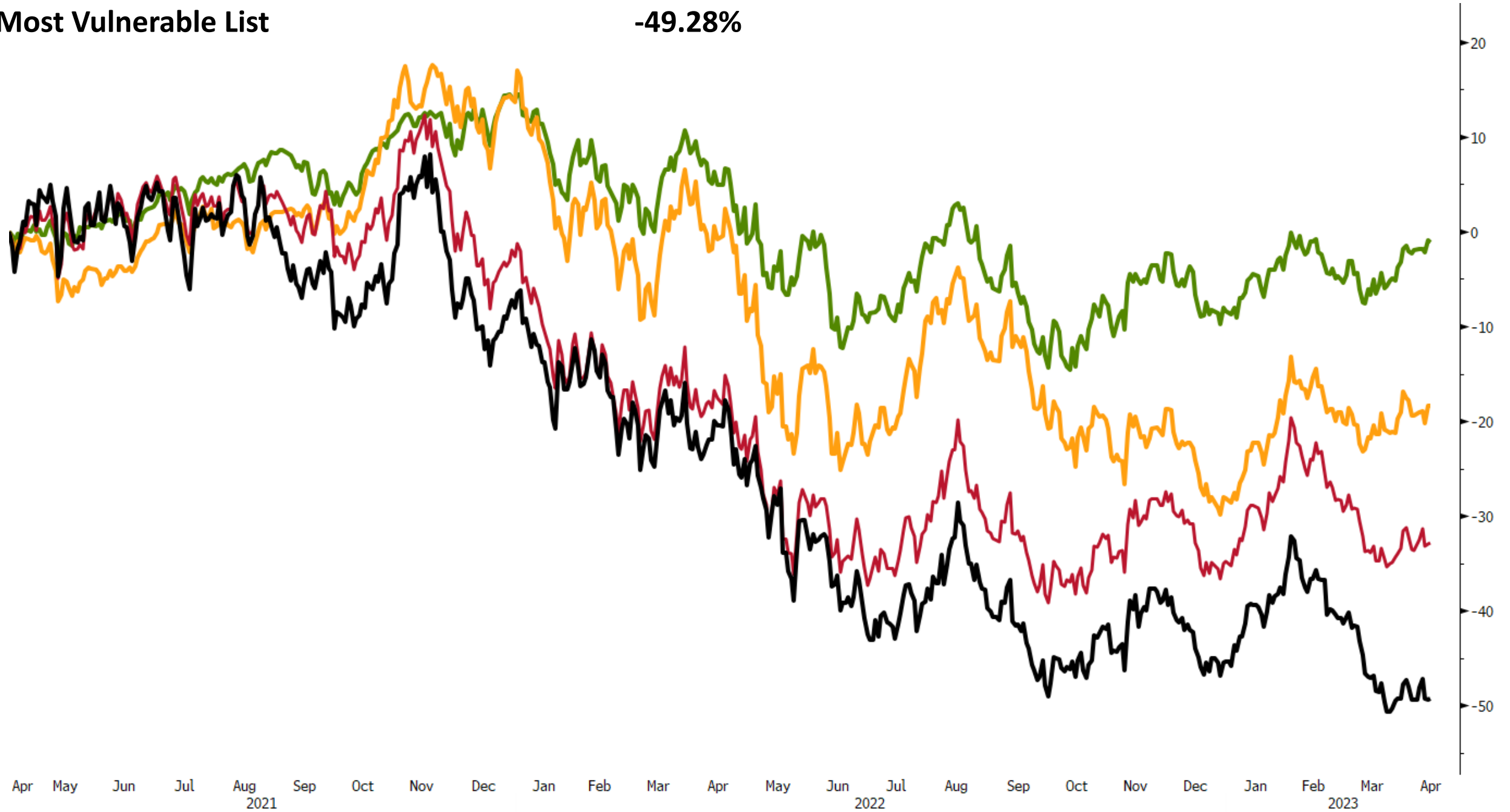
2-Year Comparative Chart

SPDR S&P 500 ETF (SPY) -1.15%
SPDR Consumer Discretionary Sector ETF (XLY) -18.33%
SPDR S&P Retail ETF (XRT) -32.90%



2-Year Comparative Chart

SPDR S&P 500 ETF (SPY)	-1.15%
SPDR Consumer Discretionary Sector ETF (XLY)	-18.33%
SPDR S&P Retail ETF (XRT)	-32.90%
Most Vulnerable List	-49.28%





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