

Gamma Equity Model Highlights

- **Bucking the overwhelmingly bullish consensus, the S&P 500 went SHORT for February while the Nasdaq Model remained NEUTRAL (in cash).** The bearish positioning for equities is due to valuation hitting its highest level since March 2002 when prices were collapsing following the dot com boom. Bond yields also rose 20 bps during the month and the Fed postponed a March rate cut which added additional downward pressure to the equity price forecast.
- **Given the short positioning of the S&P 500 Model for February, it's no surprise that all the sector Models are neutral or short. Last month's only "long" position, the Gold Mining Shares sector, went neutral for February.** Unexpectedly strong fourth quarter GDP and December employment have likely delayed Fed rate cuts which has put downward pressure on gold mining share prices.
- **Citigroup Inc. (C) and Emerson Electric Co. (EMR) were added to our recommended list of stocks for February.** Three names from last month's recommended portfolio were retained while seven names were dropped as their expected return forecasts dropped below zero.

I. Equity Sector Outlook

With the S&P 500 Model short and the Nasdaq Model neutral, all the sector forecasts for February were either zero (neutral) or negative (short). Last month's sole long position, Gold Mining shares, flipped to a short position. The Technology sector remained at the bottom of the list with an expected loss of -1.52% followed by the Communications and Consumer Discretionary sectors. The combination of severe overvaluation weighed on these three sectors. In addition, the prospect of interest rates remaining "higher for longer" is putting downward pressure on all the sectors (Table 1).

After recent comments by Fed Chairman Powell, the number of 25 basis points rate cuts in 2024 is likely to be only three, a divergence of 75 basis points compared to the beginning of the year. The prospect of "higher for longer" sent gold shares lower in January and is likely to continue to weigh on the sector until clearer signs on Fed policy emerge.

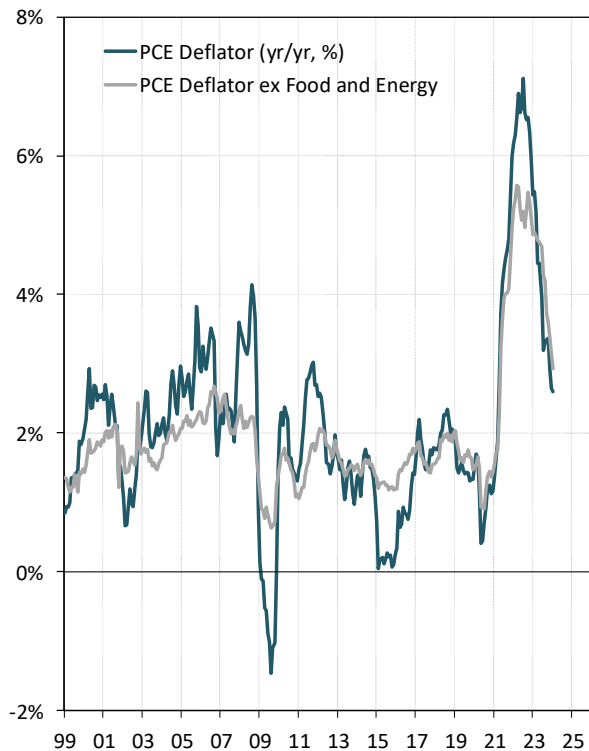
Fed Chairman Powell let the air out of the rate cut balloon following the last FOMC meeting. The FOMC voted unanimously to

maintain its federal funds rate of 5.50%. The current 5.50% rate has been unchanged since last July. Puzzlingly, despite the fact that Fed officials have been telegraphing a much slower pace of rate cuts and no end of QT for weeks, investors seemed genuinely surprised by the Fed's decision.

TABLE 1
1 MONTH STOCK SECTOR MODEL FORECASTS (%)

Country	Stock Index	Index	1 Mo Forecast	Previous Forecast	Position
Financials	XLF	3,707.23	0.00%	0.00%	Neutral
Industrials	XLI	6,313.28	0.00%	0.00%	Neutral
Consumer Staples	XLP	5,935.46	0.00%	0.00%	Neutral
Energy	XLE	2,102.70	0.00%	0.00%	Neutral
Gold Mining	---	1,159.96	0.00%	+0.45%	Neutral
Health Care	XLV	9,588.49	-0.22%	0.00%	Short
Utilities	XLU	595.59	-0.24%	-0.60%	Short
Real Estate	XLRE	2,357.78	-0.43%	0.00%	Short
Materials	XLB	2,580.97	-0.56%	-0.75%	Short
Consumer Discretionary	XLY	4,613.33	-0.79%	-0.70%	Short
Communications Services	XLC	5,919.13	-1.13%	-1.07%	Short
Technology	XLK	11,703.63	-1.52%	-1.20%	Short

CHART 1
Inflation Measures



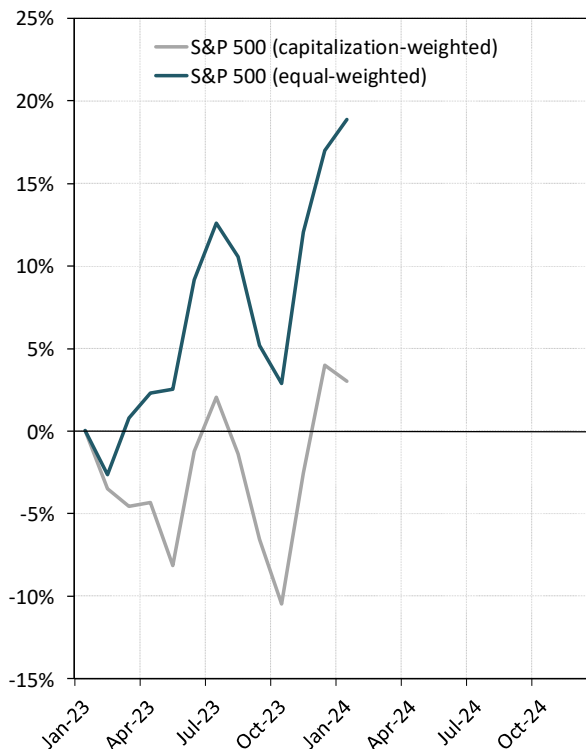
That was followed by January nonfarm payrolls which exploded higher by 353,000 – double the expected 180,000. In addition, the previous month’s number was revised sharply higher from 216,000 to 330,000. Some commentators have noted that the data was likely biased higher by annual seasonal adjustment revisions and the makeup of job growth (full-time vs part-time), but the fact remains that growth was much higher than even the highest forecast.

This unexpectedly strong growth is likely to cause the Fed to take a long look at how such strong economic conditions may affect inflation. Average hourly earnings rose 0.6% last month after a 0.4% gain in December. Wage growth accelerated to a 4.5% yr/yr rate from a 4.3% rate previously. Annual wage growth remains well above its pre-Covid level and also well above the 3-3.5% rate that the Fed likely believes consistent with its 2% inflation target. Offsetting this, however, is growth in the Fed’s preferred inflation gauge, the personal consumption expenditure deflator (PCED). The PCED rose 0.2% last month and was up 2.6% yr/yr for the second month in a row (Chart 1). While the yr/yr rate is still above the Fed’s target, the three-month annualized rate was only 0.5%. The rate excluding food and energy was

To emphasize how big a shift this was compared to market expectations, consider the exact wording of the Fed’s post meeting statement. “In considering any adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2 percent.” Addressing Quantitative Tightening (QT), the release noted that “(the) Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in its previously announced plans. The Committee is strongly committed to returning inflation to its 2 percent objective.”

Why the divergence between Fed action and market expectations? The reason is that markets have been anticipating a “Goldilocks” scenario in which economic growth slows (but not too much) and inflation continues to converge to the Fed’s desired 2% target. Instead, the latest round of economic numbers showed the market to be wrong on both counts. Fourth quarter real GDP grew at a 3.3% annual rate – almost double the 2.0% consensus estimate - and well above even the highest forecast of 2.5%.

CHART 2
Relative S&P 500 Performance



up only 1.5% annualized. Even the stubborn services inflation fell to a 3.2% annual rate over the last three months.

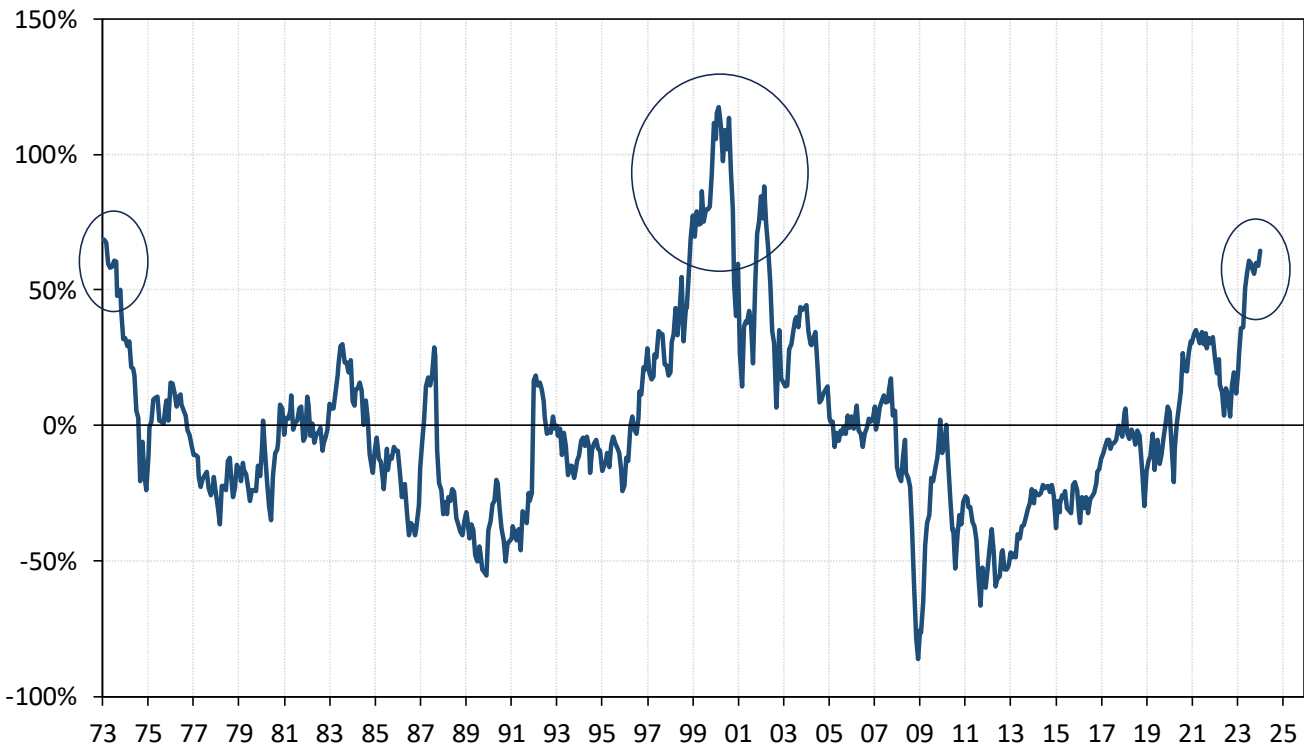
These numbers indicate that inflation is converging towards the Fed target. The surprisingly strong growth of the economy, however, will likely cause the Fed to move cautiously in cutting rates for fear of reigniting another round of inflation. A March rate cut is almost certainly off the table, but cuts later in the year are possible if inflation stays low and wage pressure eases in the coming months.

While the prospect of a slower decline in interest rates is weighing on all sectors, several are particularly vulnerable because of their extreme overvaluation. The S&P 500 posted a solid 1.6% increase in January while the Nasdaq gained 1.0%. The rally, however, continues to be extremely narrowly focused with the “Magnificent Seven” of Amazon, Apple, Microsoft, Meta, Nvidia, Google, and Tesla leading the charge. To put the magnitude of the impact of these stocks into perspective since bottoming in September 2022 the capitalization-weighted S&P 500 is up 35.1% while the equal-weighted S&P is up only 22.8%. The more recent divergence in performance is even more telling. Over the last twelve months, the equal-weight S&P 500 is up only 3.0% compared to a whopping 18.9% for the traditional S&P 500 (Chart 2). Market breadth has been falling as the number of performance drivers has dwindled to the AI threesome of Meta, Microsoft, and Nvidia. The result is that valuation for the Technology, Communication, and Consumer Discretionary sectors has soared to near-record levels (Table 2).

TABLE 2
SECTOR VALUATION ANALYSIS

Sector	Valuation (σ)	Valuation (%)
Consumer Discretionary	+2.21	+56%
Communication Services	+2.20	+62%
Technology	+1.92	+64%
Health Care	+1.52	+34%
Utilities	+1.37	+20%
Materials	+1.11	+17%
Industrials	+1.09	+23%
Real Estate	+0.21	+6%
Financials	-0.12	-3%
Consumer Staples	-0.39	-9%
Gold Mining Shares	-1.04	-31%
Energy	-2.35	-49%

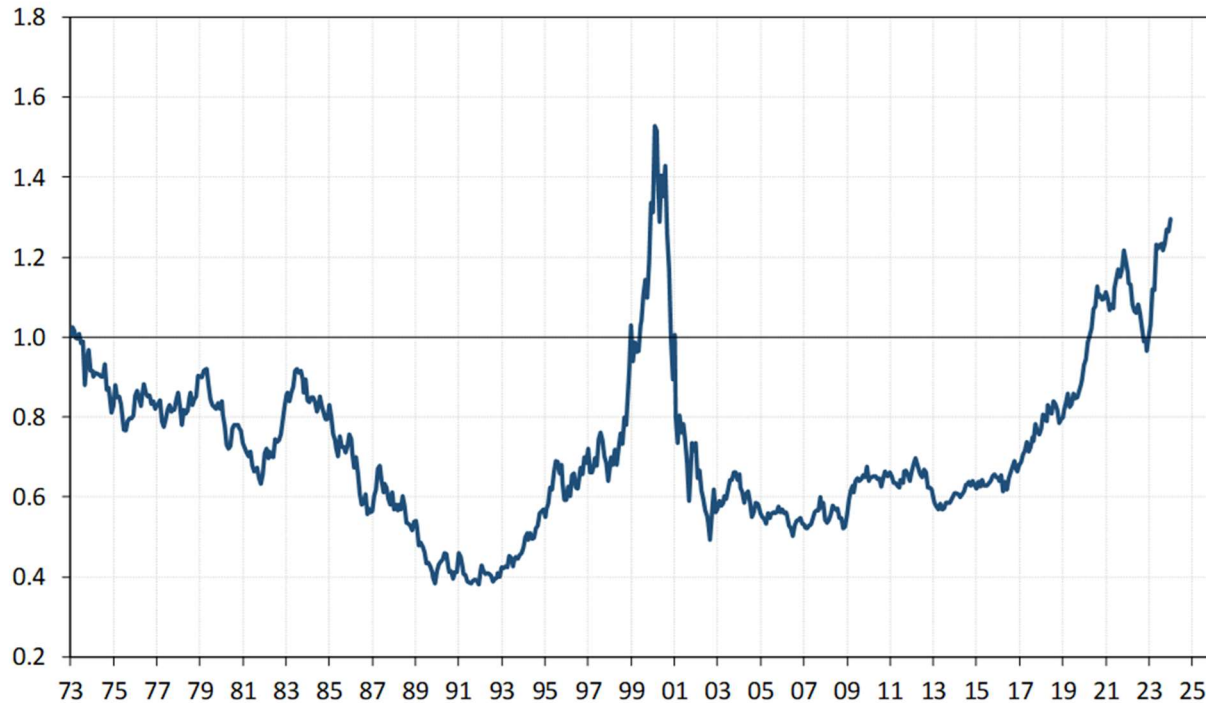
CHART 3
Technology Sector Over / Undervaluation



Technology, in particular, is 64% (1.92 standard deviations) overvalued according to the Gamma Sector Valuation Model (Chart 3). Current overvaluation matches the peak hit in 1973 and is only below the record levels hit during the dot com mania in 2000. Chart 4 illustrates the relative total return of the Technology sector compared to the overall U.S. market. The sector is quickly closing in on the peak hit in 2000. The combination of extreme overvaluation and the prospect of interest rates remaining steady for significantly longer than expected just six weeks ago makes this sector extremely vulnerable to a pullback.

CHART 4

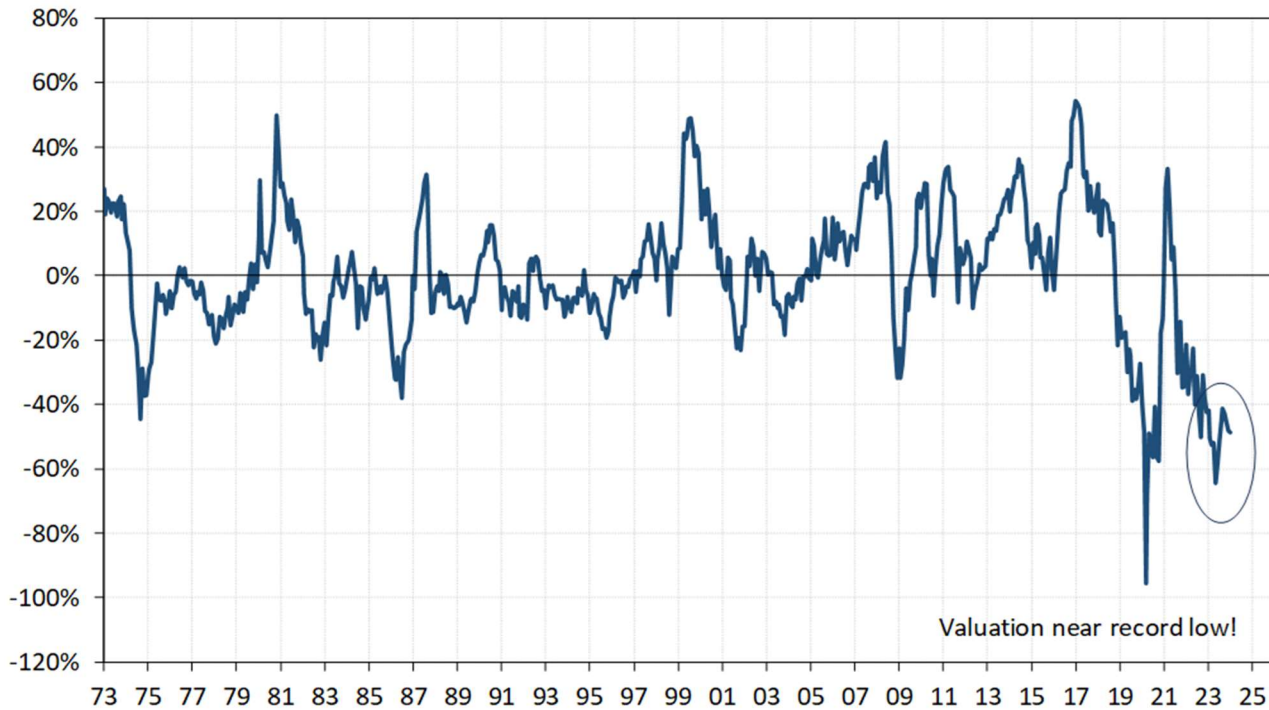
Ratio: Technology Sector to Total U.S.



At the other extreme is the Energy sector which has been at least two standard deviations undervalued since September 2022 (Chart 5). The Index is currently -49% undervalued and has the potential for huge upside gains when the market's focus shifts away from the Tech sector.

CHART 5

Energy Sector Over / Undervaluation



II. Stock Recommendations and Review

The Gamma Recommended Portfolio for January showed a solid excess return of 2.0% compared to the S&P 500. Top performers since being included on our recommended list were McKesson Corp. (MCK) and the Pulte Group (PHM) (Table 3).

TABLE 3

GAMMA COMPANY MODEL - Recommended List Performance

As of: Jan 31, 2024

Sector	Ticker	Entry Price	Closing Price 12.29.23	% Change	Trade Date	S&P 500 % Change	Excess Return
APA Corp.	APA	\$36.14	\$31.33	-13.3%	12.29.22	1.6%	-14.9%
Boston Scientific Corp.	BSX	\$57.81	\$63.26	9.4%	12.29.23	1.6%	7.8%
Chubb Ltd.	CB	\$229.43	\$245.00	6.8%	12.1.23	15.5%	-8.8%
First Solar Inc.	FSLR	\$170.98	\$146.30	-14.4%	12.29.23	1.6%	-16.0%
McKesson Corp.	MCK	\$313.34	\$499.89	59.5%	6.10.22	24.2%	35.3%
ONEOK Inc.	OKE	\$68.20	\$68.25	0.1%	2.6.23	17.9%	-17.8%
Pulte Group	PHM	\$57.48	\$104.56	81.9%	2.6.23	17.9%	64.0%
Targa Resources Corp.	TRGP	\$86.87	\$84.96	-2.2%	12.29.23	1.6%	-3.8%
WEC Energy	WEC	\$87.35	\$80.76	-6.8%	5.31.23	15.9%	-22.8%
Westrock Co.	WRK	\$35.93	\$40.26	12.1%	11.1.23	15.5%	-3.5%
AVERAGE							2.0%

The Gamma Company Model starts February with only five names on our “hold long” list of companies – three carryovers from last month and two new names. The negative expected return forecast for the S&P 500 and all

the neutral and short recommendations for the major sectors has dramatically limited the number of potential “long” candidates. The three carryovers and two new names all have positive expected return forecasts well above the average -1.20% expected loss for all the S&P 500 stocks.

Deletions from last month’s portfolio include:

- Chubb Ltd. (CB)
- First Solar Inc. (FSLR)
- McKesson Corp. (MCK)
- ONEOKE Inc. (OKE)
- Pulte Group (PHM)
- Targa Resources Corp. (TRGP)
- WEC Energy (WEC)

All of these names had expected return forecasts that turned negative for February. Only two new names, Citigroup Inc. (C) and Emerson Electric (EMR), were added to this month’s recommended list (Table 4).

GAMMA COMPANY MODEL - Recommended List

As of: Jan 31, 2024

Sector	Ticker	Entry Price	Closing Price 1.31.24	% Change	Trade Date	S&P 500 % Change	Excess Return
APA Corp.	APA	\$36.14	\$31.33	-13.3%	12.29.23	1.6%	-14.9%
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Westrock Co.	WRK	\$35.93	\$40.26	12.1%	11.1.23	15.5%	-3.5%
Citigroup	C	\$56.17	\$56.17	0.0%	1.31.24	0.0%	0.0%
Emerson Electric	EMR	\$91.73	\$91.73	0.0%	1.31.24	0.0%	0.0%

Citigroup Inc. (C: \$56.17) is a diversified financial services holding group consisting of consumer banking and credit, corporate and investment banking, trade and securities services, and wealth management. It is the third-largest U.S. bank by assets. The company is the second-highest rated stock for February from our Gamma Company Model for the S&P 500 stocks, with a forecasted one-month price gain of +1.71% and a previous month (January) forecast loss of -2.86%.

- Financials, along with Industrials, Consumer Staples, Energy, and Gold Mining sectors are the only sectors not forecasted to lose money in February.
- Trades at a Forward P/E (NTM) of 9.39 and pays a dividend with a 3.82% yield.
- Analyst coverage: 27 analysts cover C and the recommendations are 5 strong buys, 8 buys, 13 holds, and 1 underperform. The price target ranges from \$43.00 - \$95.00.
- C is a mean-reversion trade as earnings plummeted from \$6.30 to \$4.04 a share. Our model expects a rebound off the bad numbers.
- Morgan Stanley’s analyst recently upgraded Citigroup to overweight from underweight.
- HSBC named C as its top bank pick and has a price target of \$61.00 per share. Its analyst believes the company’s cost reduction plan should lead to improved profitability in the next few years.
- Goldman Sacks believes C is one of the top 50 names with the highest consensus ROE growth for the next 12 months.
- Top rated bank analyst from Wells Fargo named Citigroup his top pick.
- Warren Buffett’s Berkshire Hathaway holds more than a \$2 billion position.
- Oppenheimer’s bank analyst maintained his buy rating and set a price target of \$95 per share.
- In January, the company announced a sweeping plan to cut 20,000 jobs or 10% of its workforce in a big multi-year reorganizational move. Its Mexican banking unit is being spun off. The plan is to focus on the

bank's strengths and remove management layers of excess staff. The goal is to reduce annual expenses totaling \$51 - \$53 billion over the next few years.

- Previously, the company has shed some international consumer-banking units to concentrate on U.S. and international corporate clients.
- Citibank is seen as a turnaround story with a low valuation, above-average dividend yield.
- Several highly regarded value investors have positions and seem to support its turnaround plans.
- Citigroup Inc has increased its dividend each year since 2011. Over the past three years and five years, the company's annual dividend growth rate was 2.00% and 14.3%, respectively.

Emerson Electric Co. (EMR: \$91.73) is an industrial products company that designs and manufactures engineering and technology products for industrial, commercial, and consumer markets worldwide. The company is



the top-rated stock for February from our Gamma Company Model for the S&P 500 stocks, with a forecasted one-month price gain of +2.75% and a previous month (January) forecast gain of +5.99%.

- Trades at a Forward P/E (NTM) of 16.9 and pays a dividend with a 2.23% yield.
- EMR's P/E (NTM) of 16.9 is at a large discount to its industry's average of 20.8.
- Analyst coverage: 24 analysts cover EMR, and the recommendations are 6 strong buys, 14 buys, and 4 holds. The price target ranges from \$88.00 - \$120.00.
- Wells Fargo analyst maintained his Buy recommendation with a price target of \$120. A Mizuho Securities analyst upgraded his ratings to a Buy with a \$118 price target.
- Earnings are forecasted to grow 9.4% per year and have grown 3.8% per year over the past five years.
- Institutional ownership is 75% with the top 25 shareholders owning 43%.
- In 2023, EMR returned approximately \$1.2 billion to shareholders through dividends and share repurchases.
- EMR plans to repurchase shares worth \$500 million in fiscal 2024.
- The company is one of the best dividend aristocrat stocks as it has been increasing its dividends for the past 67 years.
- Emerson Electric is well positioned to capitalize on cost savings technologies like AI and robotics.
- The company is experiencing healthy demand across most markets, benefiting from accretive acquisitions.

- Last October, it completed the \$8.2 billion deal to acquire National Instruments, an automated test and measurement company. The company is looking to grow in the test and measurement market.
- Other recent acquisitions include the purchase of Swiss company Afag to expand Emerson Electric's factory automation-served market by \$9 billion and the purchase of German company Flexim, a leader in ultrasonic flow measurement for liquids, gases, and steam.
- Insiders' ownership is significant representing approximately \$206MM of stock.

-Karl Chalupa and N. Claude Colabella



Mr. Chalupa is the CIO and Co-Founder of Gamma Investment Consulting and Editor of the Gamma Intelligence Reports. He is also President of Gamma Capital LLC, a quantitative global macro investment firm. Mr. Chalupa developed the Gamma Investment Program used for previously trading the firm's \$400 million global macro program. He was previously Director of Risk Management at Titan Advisors LLC, a \$4.5 billion alternative investments firm. Mr. Chalupa was also Managing Director of the Currency and Alternative Investment Strategies Groups at State Street Global Advisors (SSGA) where he developed a \$9 billion currency overlay program and launched SSGA's first hedge fund based on his Gamma Model. Mr. Chalupa spent 13 years at ABN Amro Bank where he traded interest rate and currency derivatives and was Manager of the Proprietary Trading and Economic Research Desk. He began his career as an economist for the Federal Reserve Bank of Chicago. Mr. Chalupa holds an MA in Economics from Brown University, graduated magna cum laude from Northern Illinois University with BAs in Economics and Political Science and is Series 3 registered.

Mr. Colabella is the Chief Operating Officer, Co-Founder of Gamma Investment Consulting and Co-Editor of the Gamma Equity Intelligence Report. He was previously Director of Communications and Investor Relations at Titan Advisors, LLC, a \$4.5 billion alternative assets solutions firm. Mr. Colabella has equity research experience with working at Petroleum Research Group, Inc. (Rye, NY), an independent energy equity research boutique and at John S. Herold, Inc., a leading petroleum research and consulting firm. He was a Managing Partner at Alpha Beta Alternative Investments, Inc., an alternative investment boutique that managed Alpha Beta Partners, LP, a multi-strategy "fund of funds." Mr. Colabella holds an MBA in Finance from Duke University, Fuqua School of Business. He graduated magna cum laude from Manhattan College, with a BS BA in Economics and is Series 7 and 63 registered.

Gamma Equity Model Forecasts for February 2024

1 MONTH STOCK INDEX MODEL FORECASTS (%)

Country	Stock Index	Price	1 Mo Forecast	Previous Forecast	Position	Trade	Updated
USA	S&P 500	4,924.97	-0.02%	0.00%	Short	Sell	1/31/24
USA	Nasdaq	15,263.24	0.00%	0.00%	Neutral	Hold	1/31/24
USA	Russell 2000	1,985.16	0.00%	0.00%	Neutral	Hold	1/31/24
Canada	S&P/TSX 60	1,279.66	0.00%	0.00%	Neutral	Hold	1/31/24
Mexico	IPC	57,398.03	+0.56%	+1.62%	Long	Hold	1/31/24
Brazil	Bovespa	128,664.83	0.00%	0.00%	Neutral	Hold	1/31/24
Japan	TOPIX	2,551.10	0.00%	0.00%	Neutral	Hold	1/31/24
China	Hang Seng CEI	5,194.04	+1.23%	+0.54%	Long	Hold	1/31/24
Hong Kong	Hang Seng	16,906.66	0.00%	0.00%	Neutral	Hold	1/31/24
S. Korea	KOSPI	2,497.09	+0.69%	+0.68%	Long	Hold	1/31/24
India	Nifty 500	19,802.10	+1.27%	+1.78%	Long	Hold	1/31/24
Australia	S&P/ASX 200	7,680.70	0.00%	0.00%	Neutral	Hold	1/31/24
Europe	STOXX 600	486.43	0.00%	0.00%	Neutral	Hold	1/31/24
UK	FTSE 100	7,653.26	+0.93%	+1.42%	Long	Hold	1/31/24
Germany	DAX	16,906.66	0.00%	0.00%	Neutral	Hold	1/31/24
France	CAC 40	7,663.81	0.00%	0.00%	Neutral	Hold	1/31/24
Italy	FTSE/MIB 30	30,751.81	0.00%	0.00%	Neutral	Hold	1/31/24
Switzerland	Swiss Market	11,350.16	0.00%	0.00%	Neutral	Hold	1/31/24
Russia	RTS 50	1,125.63	0.00%	0.00%	Neutral	Hold	1/31/24
S. Africa	FTSE/JSE 40	68,034.46	+2.22%	+1.44%	Long	Hold	1/31/24

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1 MONTH STOCK SECTOR MODEL FORECASTS (%)

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Energy	XLE	2,102.70	0.00%	0.00%	Neutral	Hold	1/31/24
Gold Mining	---	1,159.96	0.00%	+0.45%	Neutral	Cover Long	1/31/24
Health Care	XLV	9,588.49	-0.22%	0.00%	Short	Sell	1/31/24
Utilities	XLU	595.59	-0.24%	-0.60%	Short	Hold	1/31/24
Real Estate	XLRE	2,357.78	-0.43%	0.00%	Short	Sell	1/31/24
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Technology	XLK	11,703.63	-1.52%	-1.20%	Short	Hold	1/31/24

Gamma Equity Model Forecasts for February 2024

1 Month Company Stock Price Forecasts (%)

Updated: Jan 31, 2024

Company	Ticker	Closing Price	1 Mo Forecast	Previous Forecast	Forecast Change	% Off 52 Wk High	Fwd P/E Ratio	Fwd Div Yield	Fwd Earnings Yield
EMERSON ELECTRIC	EMR	\$91.73	2.75%	5.99%	-3.24%	-6.6%	16.90	2.35%	5.92%
CITIGROUP	C	\$56.17	1.71%	-2.86%	4.57%	0.0%	9.39	3.84%	10.65%
APA	APA	\$31.33	0.92%	-2.70%	3.62%	-29.3%	6.46	3.31%	15.48%
IDEXX LABORATORIES	IDXX	\$515.08	0.65%	-2.13%	2.78%	-7.2%	46.28	0.00%	2.16%
V F	VFC	\$16.46	0.65%	1.86%	-1.21%	-46.8%	9.08	3.02%	11.01%
EOG RES.	EOG	\$113.79	0.58%	0.32%	0.26%	-14.1%	9.44	5.17%	10.59%
CVS HEALTH	CVS	\$74.37	0.57%	2.95%	-2.37%	-15.7%	8.66	3.38%	11.55%
CH ROBINSON WWD.	CHRW	\$84.09	0.48%	1.22%	-0.73%	-16.6%	21.79	2.97%	4.59%
AMERICAN AIRLINES GROUP	AAL	\$14.23	0.48%	0.20%	0.28%	-20.7%	5.38	0.00%	18.59%
SIMON PROPERTY GROUP	SPG	\$138.61	0.46%	-1.25%	1.71%	-2.8%	21.88	5.62%	4.57%
BOSTON SCIENTIFIC	BSX	\$63.26	0.44%	0.91%	-0.47%	0.0%	27.88	0.00%	3.59%
PINNACLE WEST CAP.	PNW	\$68.90	0.35%	0.45%	-0.10%	-16.8%	14.23	5.20%	7.03%
F5	FFIV	\$183.70	0.22%	-1.47%	1.69%	0.0%	14.11	0.00%	7.09%
APTIV	APTIV	\$81.33	0.18%	-0.31%	0.49%	-30.1%	13.73	0.02%	7.28%
BANK OF AMERICA	BAC	\$34.01	0.18%	-0.94%	1.12%	-4.1%	10.73	2.95%	9.32%
PAYPAL HOLDINGS	PYPL	\$61.35	0.15%	0.25%	-0.10%	-24.7%	11.08	0.00%	9.03%
WESTROCK	WRK	\$40.26	0.13%	0.15%	-0.01%	-3.0%	13.52	2.80%	7.40%
PAYCOM SOFTWARE	PAYC	\$190.24	0.13%	1.48%	-1.35%	-48.4%	23.17	0.02%	4.32%
NEWS 'A'	NWSA	\$24.64	0.12%	0.20%	-0.09%	0.0%	31.69	0.81%	3.16%
DUPONT DE NEMOURS	DD	\$61.80	0.10%	-0.04%	0.15%	-20.4%	16.94	2.64%	5.90%
KRAFT HEINZ	KHC	\$37.13	0.10%	-0.08%	0.18%	-8.4%	12.18	4.37%	8.21%
WALT DISNEY	DIS	\$96.05	0.09%	1.68%	-1.59%	-11.5%	20.92	0.84%	4.78%
KINDER MORGAN	KMI	\$16.92	0.07%	0.07%	0.01%	-7.5%	13.57	6.84%	7.37%
YUM! BRANDS	YUM	\$129.49	0.05%	-0.15%	0.20%	-7.9%	22.03	2.07%	4.54%
ETSY	ETSY	\$66.56	0.04%	-1.38%	1.42%	-51.6%	24.44	0.00%	4.09%

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