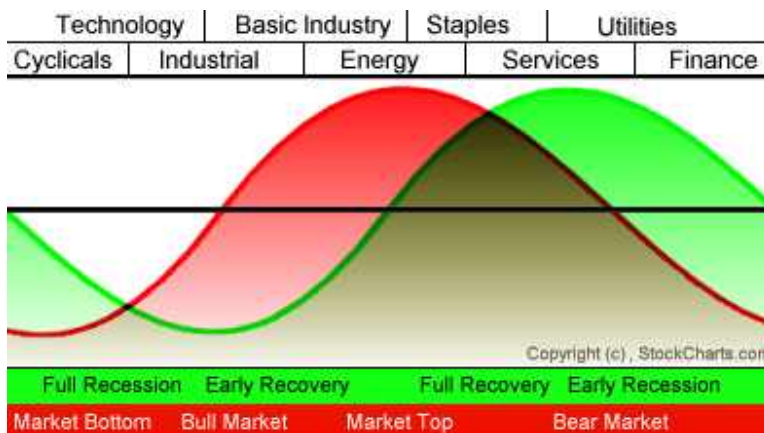


## Sector Rotation Model:

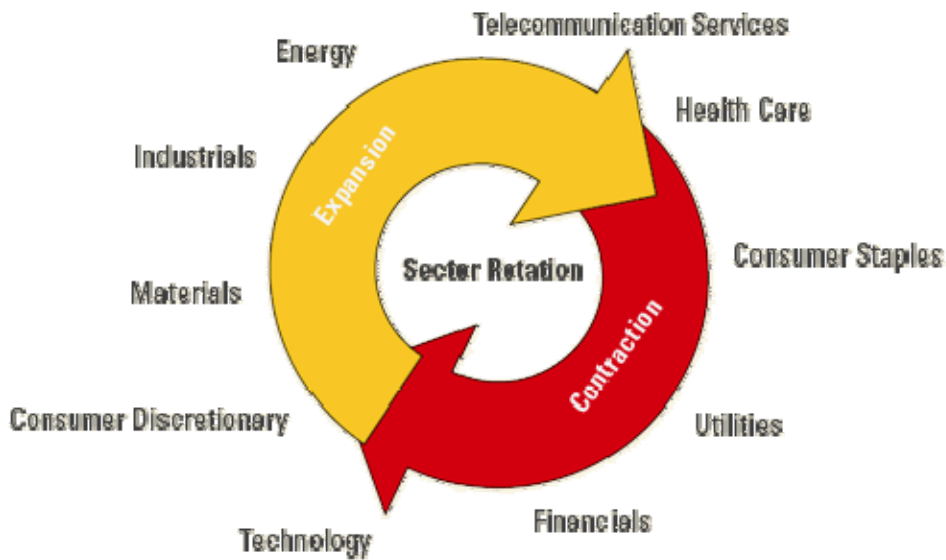


	Full Recession	Early Recovery	Full Recovery	Early Recession
<b>Stage:</b>	Full Recession	Early Recovery	Full Recovery	Early Recession
<b>Consumer Expectations:</b>	Reviving	Rising	Declining	Falling Sharply
<b>Industrial Production:</b>	Bottoming Out	Rising	Flat	Falling
<b>Interest Rates:</b>	Falling	Bottoming Out	Rising Rapidly	Peaking
<b>Yield Curve:</b>	Normal	Normal (Steep)	Flattening Out	Flat/Inverted

Legend: Market Cycle | Economic Cycle

# Cycle Analysis

## Sector Rotation



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