US STOCK MARKET
AI SYSTEMATIC STRATEGIES

Weekly Model Update on US Equities

systematicalpha@pouthon.com

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- **Financial Stress Spike Drives Broad Model Reassessment**
- **Signal Change Asymmetry: Quality & Defensives Upgraded, Cyclicals & Growth Downgraded**
- **Mean Reversion Signals Amplify Select Calls — Energy Sector Under Spotlight**

Financial Stress Spike Drives Broad Model Reassessment

The St. Louis Fed Financial Stress Index (STLFSI4) rose +2.50 standard deviations week-over-week, triggering the most widespread signal revision in recent cycles. This macro shock, paired with a simultaneous 5-Year Treasury yield increase (+1.83 std dev), forced model reassessments in 148 of 1,872 tracked stocks (7.9%). Industrials led downgrades with 16 stocks flipped to SHORT, while Financial Services led upgrades with 14 new LONG signals — suggesting selective rotation rather than broad risk-off.

Signal Change Asymmetry: Quality & Defensives Upgraded, Cyclicals & Growth Downgraded

Of the 148 9-month signal changes this week, 72 were upgrades and 76 were downgrades — nearly balanced but with a clear sector rotation narrative. Upgrades skewed toward Financial Services (14 LONGs), Consumer Defensives (DG, HSY, MKC, STKL), Healthcare (HUM, ADMA, JAZZ), and defensive Utilities (FE), while Industrials (CAT, BA, PH, WM), Technology (ANET, PAYX, FSLR, UBER), and Real Estate REITs (AVB, SUI, EQR, AAT) dominated the downgrade list. The macro stress regime is clearly rewarding quality and defensiveness while penalizing cyclical and rate-sensitive names.

Mean Reversion Signals Amplify Select Calls — Energy Sector Under Spotlight

Mean reversion analysis flags 5 stocks where recent price action diverges significantly from peer group behavior. Notably, NEXT (NextDecade) has the strongest upside mean reversion signal with all 3 peer group benchmarks confirming — its 9M signal upgraded to NEUTRAL from SHORT despite continued price weakness. Energy sector signals are mixed: CNQ (Canadian Natural Resources) was downgraded to SHORT despite an upside reversion signal, while CLB (Core Laboratories) and NEXT show reversion-supported upgrades. VCTR (Victory Capital) shows the highest single-stock normalized feature move (7.06 std dev) — an extreme volatility spike driving its LONG-to-SHORT downgrade.

Macro Environment — Broad Feature Changes

The following macroeconomic features changed significantly this week and impacted signals across virtually all 148 changed stocks. These are the dominant systemic drivers of this week's forecast revisions.

Macro Environment — Dominant Drivers Across All 148 Changed Stocks

St. Louis Fed Financial Stress Index (STLFSI4): +0.4299 week-over-week (+2.50 std dev). This was the single most prevalent feature driver across changed stocks this week — appearing in 146 out of 148 changed tickers. A rising STLFSI4 signals tightening financial conditions and elevated systemic risk.

5-Year Treasury Yield (WGS5YR): +0.049% (+1.83 std dev) — present across 135 changed stocks. Rising intermediate rates pressure growth multiples and increase discount rates, particularly for Technology, Industrials, and Real Estate.

10-Year Treasury Yield (WGS10YR): +0.032% (+1.33 std dev) — present in 114 changed stocks. Broad yield curve steepening adds pressure on rate-sensitive sectors.

Overnight Reverse Repo Award Rate (RRPONTSYAWARD): +0.10% (+1.48 std dev) — present in 128 stocks. Signals continued monetary tightening by the Fed.

Henry Hub Natural Gas Spot Price (DHHNGSP): -$5.57 (-1.41 std dev) — present in 122 changed stocks. Falling gas prices weigh on Energy sector names while offering cost relief for energy-intensive sectors.

Chicago Fed National Financial Conditions Credit Subindex (NFCICREDIT): appeared in 98 changed stocks — credit conditions tightening alongside rate increases.

What This Means for Portfolio Positioning

- Rising financial stress and Treasury yields create a risk-off backdrop — reducing the expected return for cyclicals and leveraged businesses over the 9-month horizon.

- Defensive sectors (Consumer Staples, Utilities, Healthcare) benefit from rotation as investors seek safety, explaining the upgrade cluster in these groups.
- Falling natural gas prices (-$5.57 vs prior week) act as a tailwind for energy-intensive industries but create headwinds for gas producers and MLPs in the Energy sector.
- The Brazilian Real/USD exchange rate (DEXBZUS) moved significantly and features in 83 changed stocks, suggesting an emerging-market or global trade sensitivity angle in some sector models.
- The effective Federal Funds Rate change (EFFR, 49 stocks) and reverse repo rate (128 stocks) both point to ongoing Fed tightening as a core model input.

Signal Changes Overview — Week of May 1, 2026

Forecast signals compare the May 1, 2026 run against the April 24, 2026 baseline. The 9-month horizon is the primary focus. All counts are for the 9-month signal.

Total Stocks	9M Upgrades	9M Downgrades	Unchanged
1,872	72 ▲	76 ▼	1,724

9M LONG (Latest)	9M NEUTRAL (Latest)	9M SHORT (Latest)
725 (38.7%)	225 (12.0%)	922 (49.3%)

Note: The model maintains a SHORT-biased posture overall (49.3% SHORT vs 38.7% LONG), reflecting persistent caution in the current macro environment.

Sector Distribution of 9-Month Signal Changes

Sector	Upgrades ▲	Downgrades ▼	Notable Names
Industrials	8	**16 ▼**	*▲ HON, GD, URI, AIR | ▼ BA, CAT, PH, WM, TXT, FLR*
Financial Services	**14 ▲**	10	*▲ AIG, BAM, AEG, HOMB | ▼ WTFC, CUBI, IBOC, PRK*
Technology	**8 ▲**	6	*▲ DOCU, NTNX, ADSK, BLKB | ▼ ANET, PAYX, FSLR, UBER*
Consumer Cyclical	**8 ▲**	6	*▲ DPZ, GM, PAG, ETSY | ▼ HLT, CVCO, LEVI, YUM*
Healthcare	**5 ▲**	2	*▲ HUM, ADMA, JAZZ, RMD | ▼ ANIP, ATEC*
Consumer Defensive	**4 ▲**	2	*▲ DG, HSY, MKC, STKL | ▼ FIZZ, SJM*
Energy	3	**5 ▼**	*▲ CQP, DNN, SDRL | ▼ CNQ, WMB, DKL, UUUU, EE*

Real Estate	3	**6 ▼**	▲ *BXMT, FPI, KRC* | ▼ *AVB, AAT, SUI, EQR, NMRK*
Basic Materials	2	2	▲ *SSRM, RGLD* | ▼ *AG, HL*
Communication Services	1	**2 ▼**	▲ *VZ* | ▼ *SPOT, MANU*
Utilities	1	**2 ▼**	▲ *FE* | ▼ *ED, NWN*

Key Stock Signal Changes — Feature Analysis (9-Month Horizon)

The following analysis highlights the most significant individual stock changes, with feature-level drivers explaining the model's reasoning. Only stocks where signal changed (LONG ↔ SHORT or equivalent) are included. Large Cap names are prioritized.

Notable Downgrades to SHORT — Key Large Cap Names

BA Boeing Company *LONG → SHORT*

- St. Louis Fed Financial Stress Index (STLFSI4) rose sharply (+0.43, normalized +2.50) — most significant macro driver across all stocks this week.
- 5-Year Treasury Yield (WGS5YR) increased (+0.049%, normalized +1.83) — rising rate pressures weigh on capital-intensive industrials.
- The macro-only signal change with no mitigating price/technical factors confirms broad market stress as the primary driver.

CAT Caterpillar Inc. *LONG → SHORT*

- Driven entirely by the macro backdrop: STLFSI4 rise (+2.50 normalized) and 5-Year Treasury yield increase (+1.83 normalized).
- No offsetting stock-specific technical factors — pure macro-driven downgrade.
- Cyclical exposure to global capex makes CAT particularly sensitive to financial stress signals.

ANET Arista Networks *LONG → SHORT*

- Price momentum deteriorated: 252-day return z-score rose sharply (+2.42 normalized) reflecting elevated relative price vs history — mean reversion risk.
- Financial stress index surge (STLFSI4, +2.50 normalized) adds macro headwind.
- 5-Year Treasury yield increase (+1.83 normalized) compresses valuation multiples for growth tech stocks.

PAYX Paychex Inc   *LONG → SHORT*

- Realized volatility dropped (quarterly vol z-score, -3.42 normalized) — model interpreting reduced volatility in context of rising stress as defensive regime shift.
- Dollar volume declined (z-score -1.43 normalized) — reduced market participation.
- Correlation with S&P 500 increased (+1.74 normalized) — stock losing idiosyncratic character, moving more in line with broader market risk-off.

UBER Uber Technologies, Inc.   *LONG → SHORT*

- Financial stress index (STLFSI4) rise is the primary macro driver.
- 5-Year Treasury yield increase adds pressure on growth valuations.
- Henry Hub natural gas decline (-1.41 normalized) may indirectly affect cost assumptions and consumer spending patterns.

SPOT Spotify Technology S.A.   *LONG → SHORT*

- Macro stress environment (STLFSI4 +2.50 normalized) is primary driver.
- Rising 5-Year and 10-Year Treasury yields create headwinds for high-multiple growth tech.
- Overnight Reverse Repo rate increase (+1.48 normalized) indicates tightening liquidity conditions.

Notable Upgrades to LONG — Key Large Cap Names

VZ Verizon Communications   *SHORT → LONG*

- 21-day return z-score declined (-1.51 normalized) — recent price weakness creating entry opportunity vs model expectations.
- Macro stress backdrop (STLFSI4 +2.50) paradoxically benefits defensive telecoms as investors rotate to yield.
- Rate sensitivity: despite 5-Year Treasury rise, VZ yield premium remains attractive in stress scenarios.

HON Honeywell International   *SHORT → LONG*

- Relative volatility declined across multiple timeframes (vol_rel_126, -1.23; vol_zscore_21, -1.23 normalized) — stock stabilizing versus peers.

- Lower volatility in a high-stress environment signals resilience relative to the broader industrials sector.
- Macro stress (STLFSI4) actually supports quality industrial names as investors favor diversified, cash-generative businesses.

GM General Motors Company *SHORT → LONG*

- 21-day cumulative return declined (-1.56 normalized) — recent selloff creates mean reversion opportunity.
- 21-day return z-score fell (-1.18 normalized) — price has moved away from peer group to the downside.
- Financial stress backdrop may be partially priced in; deep value characteristics triggered model upgrade.

HSY The Hershey Company *SHORT → LONG*

- Strong price momentum: 21-day return z-score surged (+3.26 normalized) — significant near-term outperformance.
- 252-day return z-score also elevated (+2.63 normalized) — sustained momentum across multiple timeframes.
- Declining R-squared vs. market (-2.22 normalized) indicates Hershey is moving independently of broad market stress.

DG Dollar General Corp. *SHORT → LONG*

- Volume activity normalized: 63-day volume and dollar volume z-scores declined (-1.41 normalized each) — selling pressure abating.
- Macro stress environment (STLFSI4 +2.50) historically benefits defensive consumer staples names.
- Counter-cyclical business model (value retail) aligns well with financial stress regime shift.

GD General Dynamics Corp. *NEUTRAL → LONG*

- 21-day return z-score fell sharply (-2.48 normalized) — recent underperformance creates a contrarian entry.
- Relative volatility vs. rolling 126-day window declined (-2.42 normalized) — stock de-risking versus history.
- Defense spending visibility provides structural support against macro financial stress backdrop.

Mean Reversion Bias — Reversal Candidates

The following stocks appear in both the signal change list AND the mean reversion candidate file. Mean reversion bias is estimated using beta and correlation relative to 3 peer groups: S&P 500 Index, S&P Sector Index, and the equal-weighted sector average. A stock is flagged as a reversion candidate when its recent price move diverges significantly from what its peer group relationships predict.

Ticker	Sector	Reversion Bias	Benchmarks	Price Ret.	Direction	Note
NEXT	Energy	**▲ Upside**	3/3	-4.7%	DOWN	*3/3 peer groups confirm upside reversion; price declined while upgrading to NEUTRAL.*
CLB	Energy	**▲ Upside**	1/3	-22.4%	DOWN	*1/3 peer groups confirm; SHORT→NEUTRAL upgrade supported by reversion signal.*
CNQ	Energy	**▲ Upside**	1/3	-3.8%	DOWN	*LONG→SHORT downgrade despite upside reversion signal — model weights macro over technicals.*
EXTR	Technology	**▼ Downside**	1/3	43.6%	UP	*Upward price momentum triggers downside reversion risk; upgraded to LONG.*
ATEC	Healthcare	**▲ Upside**	0/3	-5.2%	DOWN	*No benchmark confirmation of reversion; LONG→SHORT downgrade confirmed.*

Stocks with num_benchmarks_with_confirmation = 3/3 (like NEXT) have the strongest reversion case — all three peer groups agree the stock has moved too far from its cluster. These represent high-conviction mean reversion setups where the model signal and price-based signal align.

Long Upgrades — Complete List (9-Month: → LONG)

Stocks upgraded to LONG on the 9-month horizon this week. Sorted alphabetically. Previous signal shown for context.

Ticker	Company Name	Sector	Mkt Cap	Prev 9M	3M	6M	9M
ADMA	ADMA Biologics	Healthcare	Mid	SHORT	LONG	LONG	LONG
ADSK	Autodesk Inc	Technology	Large	NEUTRAL	NEUTRAL	LONG	LONG
AEG	Aegon Ltd.	Financial Services	Large	SHORT	LONG	LONG	LONG
AIG	American Intl Group	Financial Services	Large	SHORT	LONG	LONG	LONG
AIR	AAR Corp.	Industrials	Mid	SHORT	LONG	LONG	LONG
AVY	Avery Dennison Corp.	Consumer Cyclical	Large	NEUTRAL	LONG	LONG	LONG
BAM	Brookfield Asset Mgmt	Financial Services	Large	SHORT	LONG	LONG	LONG
BLKB	Blackbaud, Inc.	Technology	Mid	SHORT	LONG	LONG	LONG
BOKF	BOK Financial Corp	Financial Services	Mid	SHORT	LONG	SHORT	LONG
BXMT	Blackstone Mortgage Trust	Real Estate	Mid	SHORT	LONG	LONG	LONG
CHCO	City Holding Co	Financial Services	Small	NEUTRAL	LONG	LONG	LONG
CQP	Cheniere Energy Partners	Energy	Large	SHORT	LONG	LONG	LONG
DG	Dollar General Corp.	Consumer Defensive	Large	SHORT	NEUTRAL	NEUTRAL	LONG
DLB	Dolby Laboratories	Industrials	Mid	SHORT	LONG	LONG	LONG
DNN	Denison Mines Corp	Energy	Mid	NEUTRAL	LONG	LONG	LONG

Ticker	Company Name	Sector	Mkt Cap	Prev 9M	3M	6M	9M
DOCU	DocuSign, Inc.	Technology	Large	NEUTRAL	LONG	LONG	LONG
DPZ	Domino's Pizza Inc.	Consumer Cyclical	Large	SHORT	LONG	LONG	LONG
ENVA	Enova International	Financial Services	Mid	NEUTRAL	LONG	LONG	LONG
ETSY	Etsy, Inc.	Consumer Cyclical	Mid	SHORT	LONG	LONG	LONG
EXTR	Extreme Networks	Technology	Mid	NEUTRAL	LONG	LONG	LONG
FE	FirstEnergy Corp.	Utilities	Large	SHORT	LONG	LONG	LONG
FPI	Farmland Partners Inc.	Real Estate	Small	NEUTRAL	LONG	LONG	LONG
GBDC	Golub Capital BDC	Financial Services	Mid	NEUTRAL	LONG	LONG	LONG
GD	General Dynamics Corp.	Industrials	Large	NEUTRAL	LONG	LONG	LONG
GM	General Motors Company	Consumer Cyclical	Large	SHORT	LONG	LONG	LONG
HOMB	Home BancShares, Inc.	Financial Services	Mid	SHORT	LONG	LONG	LONG
HON	Honeywell International	Industrials	Large	SHORT	LONG	LONG	LONG
HSY	The Hershey Company	Consumer Defensive	Large	SHORT	LONG	LONG	LONG
HTLD	Heartland Express	Industrials	Small	NEUTRAL	LONG	LONG	LONG
HUM	Humana Inc.	Healthcare	Large	SHORT	LONG	LONG	LONG
JAZZ	Jazz Pharmaceuticals	Healthcare	Large	NEUTRAL	LONG	LONG	LONG
KRC	Kilroy Realty Corp.	Real Estate	Mid	NEUTRAL	LONG	LONG	LONG

Ticker	Company Name	Sector	Mkt Cap	Prev 9M	3M	6M	9M
LAZ	Lazard, Inc.	Financial Services	Mid	**SHORT**	**LONG**	**LONG**	**LONG**
MKC	McCormick & Company	Consumer Defensive	Large	**SHORT**	**LONG**	**LONG**	**LONG**
MYRG	MYR Group, Inc.	Industrials	Mid	**NEUTRAL**	**LONG**	**LONG**	**LONG**
NTNX	Nutanix, Inc.	Technology	Large	**NEUTRAL**	**LONG**	**LONG**	**LONG**
ONB	Old National Bancorp	Financial Services	Mid	**NEUTRAL**	**LONG**	**LONG**	**LONG**
OTEX	Open Text Corp	Technology	Mid	**SHORT**	**LONG**	**LONG**	**LONG**
PAG	Penske Automotive Group	Consumer Cyclical	Large	**SHORT**	**LONG**	**LONG**	**LONG**
PBH	Prestige Consumer Healthcare	Healthcare	Mid	**SHORT**	**LONG**	**LONG**	**LONG**
PLXS	Plexus Corp	Technology	Mid	**SHORT**	**LONG**	**LONG**	**LONG**
RGLD	Royal Gold Inc	Basic Materials	Large	**NEUTRAL**	**LONG**	**LONG**	**LONG**
RLI	RLI Corp.	Financial Services	Mid	**SHORT**	**LONG**	**LONG**	**LONG**
RMD	ResMed Inc.	Healthcare	Large	**NEUTRAL**	**LONG**	**LONG**	**LONG**
RNG	RingCentral, Inc.	Technology	Mid	**NEUTRAL**	**LONG**	**LONG**	**LONG**
RUSHB	Rush Enterprises Inc	Consumer Cyclical	Mid	**SHORT**	**LONG**	**LONG**	**LONG**
SDRL	Seadrill Limited	Energy	Mid	**NEUTRAL**	**LONG**	**LONG**	**LONG**
SSRM	SSR Mining Inc.	Basic Materials	Mid	**SHORT**	**LONG**	**LONG**	**LONG**
STKL	SunOpta, Inc.	Consumer Defensive	Small	**SHORT**	**LONG**	**LONG**	**LONG**

Ticker	Company Name	Sector	Mkt Cap	Prev 9M	3M	6M	9M
TOWN	TowneBank	Financial Services	Mid	**SHORT**	**LONG**	**LONG**	**LONG**
TRIP	TripAdvisor, Inc.	Consumer Cyclical	Small	**SHORT**	**LONG**	**LONG**	**LONG**
UFCS	United Fire Group Inc.	Financial Services	Small	**SHORT**	**LONG**	**LONG**	**LONG**
URI	United Rentals, Inc.	Industrials	Large	**SHORT**	**LONG**	**LONG**	**LONG**
VC	Visteon Corporation	Consumer Cyclical	Mid	**NEUTRAL**	**LONG**	**LONG**	**LONG**
VZ	Verizon Communications	Communication Services	Large	**SHORT**	**LONG**	**LONG**	**LONG**
WAL	Western Alliance Bancorporation	Financial Services	Mid	**NEUTRAL**	**LONG**	**LONG**	**LONG**
WCC	Wesco International Inc.	Industrials	Large	**NEUTRAL**	**LONG**	**LONG**	**LONG**

Partial Upgrades: SHORT → NEUTRAL

These stocks improved from SHORT to NEUTRAL — not yet LONG but the model is reducing its bearish conviction.

Ticker	Company Name	Sector	Mkt Cap	9M Signal
ABUS	Arbutus Biopharma	Healthcare	Small	**NEUTRAL**
ACAD	Acadia Pharmaceuticals	Healthcare	Mid	**NEUTRAL**
AMD	Advanced Micro Devices	Technology	Large	**NEUTRAL**
BH	Biglari Holdings	Consumer Cyclical	Small	**NEUTRAL**
BIIB	Biogen Inc.	Healthcare	Large	**NEUTRAL**
CAPL	CrossAmerica Partners LP	Energy	Small	**NEUTRAL**

Ticker	Company Name	Sector	Mkt Cap	9M Signal
CLB	Core Laboratories Inc.	Energy	Small	**NEUTRAL**
EVLV	Evolv Technologies	Industrials	Small	**NEUTRAL**
GS	Goldman Sachs Group Inc.	Financial Services	Large	**NEUTRAL**
INTU	Intuit Inc	Technology	Large	**NEUTRAL**
MAN	ManpowerGroup	Industrials	Small	**NEUTRAL**
NEXT	NextDecade Corporation	Energy	Small	**NEUTRAL**
ON	ON Semiconductor Corp	Technology	Large	**NEUTRAL**
SGRY	Surgery Partners, Inc.	Healthcare	Small	**NEUTRAL**
W	Wayfair Inc.	Consumer Cyclical	Large	**NEUTRAL**

Short Upgrades (Downgrades) — Complete List (9-Month: → SHORT)

Stocks downgraded to SHORT on the 9-month horizon this week. Sorted alphabetically. Previous signal shown for context.

Ticker	Company Name	Sector	Mkt Cap	Prev 9M	3M	6M	9M
AAT	American Assets Trust	Real Estate	Small	**LONG**	**SHORT**	**LONG**	**SHORT**
AG	First Majestic Silver	Basic Materials	Mid	**LONG**	**SHORT**	**SHORT**	**SHORT**
AMRC	Ameresco, Inc.	Industrials	Small	**LONG**	**SHORT**	**SHORT**	**SHORT**
ANET	Arista Networks	Technology	Large	**LONG**	**SHORT**	**SHORT**	**SHORT**
ANIP	ANI Pharmaceuticals	Healthcare	Small	**LONG**	**SHORT**	**SHORT**	**SHORT**
ATEC	Alphatec Holdings	Healthcare	Mid	**LONG**	**SHORT**	**SHORT**	**SHORT**
AVB	AvalonBay Communities	Real Estate	Large	**LONG**	**SHORT**	**SHORT**	**SHORT**
BA	Boeing Company	Industrials	Large	**LONG**	**SHORT**	**SHORT**	**SHORT**
BMO	Bank of Montreal	Financial Services	Large	**LONG**	**SHORT**	**SHORT**	**SHORT**
CAT	Caterpillar Inc.	Industrials	Large	**LONG**	**SHORT**	**SHORT**	**SHORT**
CMPR	Cimpress PLC	Industrials	Small	**NEUTRAL**	**SHORT**	**SHORT**	**SHORT**
CNQ	Canadian Natural Resources	Energy	Large	**LONG**	**SHORT**	**SHORT**	**SHORT**
CTO	CTO Realty Growth	Real Estate	Small	**NEUTRAL**	**SHORT**	**SHORT**	**SHORT**
CUBI	Customers Bancorp	Financial Services	Mid	**LONG**	**SHORT**	**SHORT**	**SHORT**
CVCO	Cavco Industries	Consumer Cyclical	Mid	**LONG**	**SHORT**	**SHORT**	**SHORT**
DAC	Danaos Corporation	Industrials	Small	**LONG**	**SHORT**	**SHORT**	**SHORT**
DKL	Delek Logistics Partners	Energy	Mid	**LONG**	**SHORT**	**SHORT**	**SHORT**

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Ticker	Company Name	Sector	Mkt Cap	Prev 9M	3M	6M	9M
ED	Consolidated Edison	Utilities	Large	LONG	SHORT	SHORT	SHORT
EE	Excelerate Energy	Energy	Small	NEUTRAL	SHORT	SHORT	SHORT
EQR	Equity Residential	Real Estate	Large	NEUTRAL	SHORT	SHORT	SHORT
FIZZ	National Beverage Corp.	Consumer Defensive	Mid	LONG	SHORT	SHORT	SHORT
FLR	Fluor Corporation	Industrials	Mid	LONG	SHORT	SHORT	SHORT
FSLR	First Solar, Inc.	Technology	Large	LONG	SHORT	SHORT	SHORT
HL	Hecla Mining Company	Basic Materials	Large	NEUTRAL	SHORT	SHORT	SHORT
HLT	Hilton Worldwide Holdings	Consumer Cyclical	Large	LONG	SHORT	SHORT	SHORT
HTGC	Hercules Capital, Inc.	Financial Services	Mid	LONG	SHORT	SHORT	SHORT
IBOC	International Bancshares	Financial Services	Mid	LONG	SHORT	SHORT	SHORT
INOD	Innodata Inc.	Technology	Small	NEUTRAL	SHORT	SHORT	SHORT
KFY	Korn Ferry	Industrials	Mid	LONG	SHORT	SHORT	SHORT
LEVI	Levi Strauss & Co.	Consumer Cyclical	Mid	LONG	SHORT	SHORT	SHORT
LYFT	Lyft, Inc.	Technology	Mid	LONG	SHORT	SHORT	SHORT
MANU	Manchester United PLC	Communication Services	Mid	NEUTRAL	SHORT	SHORT	SHORT
MGRC	McGrath RentCorp	Industrials	Mid	LONG	SHORT	SHORT	SHORT
MMS	MAXIMUS, Inc.	Industrials	Mid	LONG	SHORT	SHORT	SHORT
MORN	Morningstar, Inc.	Financial Services	Mid	NEUTRAL	SHORT	SHORT	SHORT

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Ticker	Company Name	Sector	Mkt Cap	Prev 9M	3M	6M	9M
NMRK	Newmark Group	Real Estate	Mid	LONG	SHORT	SHORT	SHORT
NWN	Northwest Natural Holding	Utilities	Small	NEUTRAL	SHORT	SHORT	SHORT
PAYX	Paychex Inc	Technology	Large	LONG	SHORT	SHORT	SHORT
PH	Parker-Hannifin Corp.	Industrials	Large	LONG	SHORT	SHORT	SHORT
PRK	Park National Corporation	Financial Services	Mid	LONG	SHORT	SHORT	SHORT
SBH	Sally Beauty Holdings	Consumer Cyclical	Small	NEUTRAL	SHORT	SHORT	SHORT
SBLK	Star Bulk Carriers Corp.	Industrials	Mid	NEUTRAL	SHORT	SHORT	SHORT
SITE	SiteOne Landscape Supply	Industrials	Mid	NEUTRAL	SHORT	SHORT	SHORT
SJM	The J.M. Smucker Company	Consumer Defensive	Large	LONG	SHORT	SHORT	SHORT
SLRC	SLR Investment Corp.	Financial Services	Small	NEUTRAL	SHORT	SHORT	SHORT
SPOT	Spotify Technology S.A.	Communication Services	Large	LONG	SHORT	SHORT	SHORT
SUI	Sun Communities, Inc	Real Estate	Large	NEUTRAL	SHORT	SHORT	SHORT
SXI	Standex International Corp.	Industrials	Mid	LONG	SHORT	SHORT	SHORT
TRUP	Trupanion, Inc.	Financial Services	Small	NEUTRAL	SHORT	SHORT	SHORT
TXT	Textron, Inc.	Industrials	Large	NEUTRAL	SHORT	SHORT	SHORT
UBER	Uber Technologies, Inc.	Technology	Large	LONG	SHORT	SHORT	SHORT
UUUU	Energy Fuels Inc.	Energy	Mid	LONG	SHORT	SHORT	SHORT

Ticker	Company Name	Sector	Mkt Cap	Prev 9M	3M	6M	9M
VCTR	Victory Capital Holdings	Financial Services	Mid	LONG	SHORT	SHORT	SHORT
WH	Wyndham Hotels & Resorts	Consumer Cyclical	Mid	NEUTRAL	SHORT	SHORT	SHORT
WLDN	Willdan Group, Inc.	Industrials	Small	LONG	SHORT	SHORT	SHORT
WM	Waste Management, Inc.	Industrials	Large	LONG	SHORT	SHORT	SHORT
WMB	Williams Companies Inc.	Energy	Large	LONG	SHORT	SHORT	SHORT
WTFC	Wintrust Financial Corp	Financial Services	Mid	LONG	SHORT	SHORT	SHORT
YUM	Yum! Brands, Inc.	Consumer Cyclical	Large	NEUTRAL	SHORT	SHORT	SHORT

Partial Downgrades: LONG → NEUTRAL

These stocks weakened from LONG to NEUTRAL — the model is reducing bullish conviction but not yet SHORT.

Ticker	Company Name	Sector	Mkt Cap	9M Signal
AMC	AMC Entertainment	Communication Services	Small	NEUTRAL
BCPC	Balchem Corporation	Basic Materials	Mid	NEUTRAL
BFST	Business First Bancshares	Financial Services	Small	NEUTRAL
BIO	Bio-Rad Laboratories	Healthcare	Mid	NEUTRAL
BTG	B2Gold Corp.	Basic Materials	Mid	NEUTRAL
CMG	Chipotle Mexican Grill	Consumer Cyclical	Large	NEUTRAL
CPRT	Copart Inc	Industrials	Large	NEUTRAL

Ticker	Company Name	Sector	Mkt Cap	9M Signal
EFC	Ellington Financial	Real Estate	Small	**NEUTRAL**
HWC	Hancock Whitney Corp.	Financial Services	Mid	**NEUTRAL**
IEP	Icahn Enterprises L.P	Energy	Mid	**NEUTRAL**
INGR	Ingredion Incorporated	Consumer Defensive	Mid	**NEUTRAL**
PFSI	PennyMac Financial Services	Financial Services	Mid	**NEUTRAL**
PMT	PennyMac Mortgage Trust	Real Estate	Small	**NEUTRAL**
SAM	Boston Beer Company	Consumer Defensive	Mid	**NEUTRAL**
SHOO	Steven Madden Ltd	Consumer Cyclical	Mid	**NEUTRAL**
UHS	Universal Health Services	Healthcare	Large	**NEUTRAL**
WOOF	Petco Health and Wellness	Consumer Cyclical	Small	**NEUTRAL**

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Key characteristics:

- Robust, adaptive architecture to minimize overfitting
- A disciplined bottom-up security-level approach
- Integration of price action, fundamentals, macro context, and peer behavior

Rather than forecasting prices in isolation, our models are built to capture investor behavior and regime shifts.
By combining multiple horizons with calibrated confidence levels, the system aims to detect structural changes before they fully materialize in market prices.

About Pouthon Technologies

Arthur Rabatin is Founder and CEO of Pouthon Technologies.

He has spent over 20 years at the intersection of quantitative modeling, risk management, and active investing. His first research on AI in FX markets was published by Taylor & Francis in 2000. Since then, he has built risk platforms for major global trading businesses and advised banks and trading desks on complex regulatory and capital challenges.

🔗 LinkedIn: https://www.linkedin.com/in/rabatin/
📧 Email: arthur.rabatin@pouthon.com

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