US STOCK MARKET
AI SYSTEMATIC STRATEGIES

Weekly Model Update on US Equities

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Headline summary

- 93 long upgrades and 117 short upgrades this week — on the priority 9-month horizon, 39 stocks flipped more bullish and 42 flipped more bearish, **a net bearish tilt**.
- **Rising financial-stress signals drove the rerating:** the St. Louis Fed Financial Stress Index, the Chicago Fed credit conditions sub-index, and 1y/5y/10y Treasury yields all rose meaningfully — features that pushed many model views toward SHORT.
- **Sector dispersion was sharp:** Consumer Cyclical, Real Estate and Financials led the 9-month long upgrades, while Energy, Healthcare and Financials dominated the 9-month short upgrades.

At-a-glance signal changes

Horizon	Long upgrades (▲)	Short upgrades (▼)	Unchanged
3 Months	**49**	**62**	99
6 Months	**28**	**39**	143
9 Months (priority)	**39**	**42**	129

9-Month signal changes by sector

Sector	Long upgrades (9M ▲)	Short upgrades (9M ▼)
Basic Materials	**1**	**1**
Consumer Cyclical	**11**	**4**
Consumer Defensive	0	**1**
Energy	**1**	**9**
Financial Services	**8**	**7**
Healthcare	**2**	**6**

Industrials	4	5
Real Estate	8	4
Technology	3	3
Utilities	1	2

Cross-stock feature drivers

The model exposes the same macro feature set to every stock, so when many tickers re-rate in the same week it usually traces back to broad macro moves. Below are the feature changes that touched the largest number of tickers this cycle.

FRED series	Move	Tickers affected	Market read
St. Louis Fed Financial Stress Index	▲ rose	**117**	Higher financial stress → bearish for risk assets; tightening of credit conditions
Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis	▲ rose	**111**	Higher 5y yield → discount rates rise, pressure on long-duration equities
Overnight Reverse Repurchase Agreements Award Rate	▲ rose	**105**	Higher reverse-repo rate → tighter liquidity, dollar firmness
Henry Hub Natural Gas Spot Price	▼ fell	**101**	Natural gas weakness → softer commodity demand, mixed for energy stocks
Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis	▲ rose	**95**	Higher 10y yield → equity risk premium compresses, REITs/utilities pressured
Chicago Fed National Financial Conditions Credit Subindex	▲ rose	**81**	Tighter credit conditions → bearish for leverage-heavy stocks
Brazilian Reals to U.S. Dollar Spot Exchange Rate	▼ fell	**63**	Brazilian real weakening vs USD → dollar strength theme persists
Effective Federal Funds Rate	▲ rose	**38**	Higher Fed Funds (effective) → tightening backdrop
Federal Funds Effective Rate	▲ rose	**29**	Higher Fed Funds (effective) → same tightening signal
Market Yield on U.S. Treasury Securities at 1-Year Constant Maturity, Quoted on an Investment Basis	▲ rose	**21**	Higher 1y yield → front-end tightening, growth-sensitive sectors hurt
Chicago Fed National Financial Conditions Index	▲ rose	**11**	Broader financial conditions tightening

Stock-side cross-cutting themes

- **Return z-scores (price momentum):** 50 tickers saw price-momentum z-scores fall vs 8 where they rose.
- **Relative volatility (lagged):** 48 tickers saw lagged relative volatility fall vs 32 where it rose.

Mean-reversion bias overlay

Beyond the per-stock features, the model also computes a mean-reversion bias by comparing each stock's recent return to three peer benchmarks (S&P 500, sector index, sector equal-weighted basket). A stock that has run away from all three carries a "downside_mean_reversion_candidate" tag, and one that has lagged on all three an "upside_mean_reversion_candidate". This overlay corroborates a signal change when the bias direction matches the new stance, and warns of potential whipsaw when it conflicts.

All long upgrades

93 stocks shifted to a more bullish stance in at least one horizon (9-month change is shown first; arrows below mark each horizon's shift).

Ticker	Name	Sector	3M	6M	9M (priority)	Mean-reversion bias
UA	Under Armour, Inc. Class C Common Stock, $0.0003 1/3 par value	Consumer Cyclical	▲	▲	▲ SHORT → **LONG**	—
HE	Hawaiian Electric Industries, Inc.	Utilities	—	▲	▲ SHORT → **NEUTRAL**	—
NOVT	Novanta Inc. Common Stock	Technology	—	▲	▲ SHORT → **NEUTRAL**	—
SLRC	SLR Investment Corp. Common Stock	Financial Services	—	▲	▲ NEUTRAL → **LONG**	—
SUI	Sun Communities, Inc	Real Estate	—	▲	▲ SHORT → **NEUTRAL**	—
ARLO	Arlo Technologies, Inc.	Industrials	▲	—	▲ SHORT → **LONG**	—
ATRC	AtriCure, Inc.	Healthcare	▲	—	▲ SHORT → **LONG**	—
EXR	Extra Space Storage, Inc.	Real Estate	▲	—	▲ SHORT → **NEUTRAL**	—
FDUS	Fidus Investment Corp.	Financial Services	▲	—	▲ SHORT → **NEUTRAL**	—
GOOS	Canada Goose Holdings Inc.	Consumer Cyclical	▲	—	▲ NEUTRAL → **LONG**	—
LCII	LCI Industries	Consumer Cyclical	▲	—	▲ NEUTRAL → **LONG**	—
WSBC	WesBanco Inc	Financial Services	▲	—	▲ SHORT → **NEUTRAL**	—
WWW	Wolverine World Wide, Inc.	Consumer Cyclical	▲	—	▲ SHORT → **NEUTRAL**	—

AVB	AvalonBay Communities, Inc.	Real Estate	—	—	▲ SHORT → **NEUTRAL**	—
BXMT	Blackstone Mortgage Trust, Inc. (NEW)	Real Estate	—	—	▲ SHORT → **NEUTRAL**	—
CHCO	City Holding Co	Financial Services	—	—	▲ SHORT → **NEUTRAL**	—
CIGI	Colliers International Group Inc. Subordinate Voting Shares	Real Estate	—	—	▲ SHORT → **NEUTRAL**	—
CMG	Chipotle Mexican Grill, Inc.	Consumer Cyclical	—	—	▲ SHORT → **NEUTRAL**	—
EPAM	EPAM SYSTEMS, INC.	Technology	—	—	▲ SHORT → **NEUTRAL**	—
EQR	Equity Residential	Real Estate	—	—	▲ SHORT → **NEUTRAL**	—
FR	First Industrial Realty Trust, Inc.	Real Estate	—	—	▲ SHORT → **NEUTRAL**	—
GD	General Dynamics Corporation	Industrials	—	—	▲ SHORT → **NEUTRAL**	—
HD	Home Depot, Inc.	Consumer Cyclical	—	—	▲ SHORT → **LONG**	—
HIFS	Hingham Institution for Saving	Financial Services	—	—	▲ SHORT → **NEUTRAL**	—
MIDD	Middleby Corp	Industrials	—	—	▲ SHORT → **NEUTRAL**	—
OXM	Oxford Industries, Inc.	Consumer Cyclical	—	—	▲ SHORT → **NEUTRAL**	—
PB	Prosperity Bancshares Inc	Financial Services	—	—	▲ SHORT → **NEUTRAL**	—
PRK	Park National Corporation	Financial Services	—	—	▲ SHORT → **LONG**	—
SBH	Sally Beauty Holdings, Inc.	Consumer Cyclical	—	—	▲ SHORT → **NEUTRAL**	—

TECK	Teck Resources Limited	Basic Materials	—	—	▲ SHORT → **LONG**	downside mean reversion candidate (2/3 confirmed)
TRI	Thomson Reuters Corporation Common Shares	Industrials	—	—	▲ SHORT → **NEUTRAL**	—
TRMB	Trimble Inc. Common Stock	Technology	—	—	▲ SHORT → **NEUTRAL**	—
VAL	Valaris Limited	Energy	—	—	▲ SHORT → **NEUTRAL**	downside mean reversion candidate (2/3 confirmed)
VCYT	Veracyte, Inc.	Healthcare	—	—	▲ SHORT → **NEUTRAL**	—
VOYA	VOYA FINANCIAL, INC.	Financial Services	—	—	▲ SHORT → **NEUTRAL**	—
SIG	Signet Jewelers Limited	Consumer Cyclical	▼	—	▲ NEUTRAL → **LONG**	—
F	Ford Motor Company	Consumer Cyclical	—	▼	▲ SHORT → **NEUTRAL**	—
CCS	CENTURY COMMUNITIES, INC.	Real Estate	▼	▼	▲ NEUTRAL → **LONG**	—
GEF	Greif, Inc.	Consumer Cyclical	▼	▼	▲ SHORT → **NEUTRAL**	—
CAE	CAE INC	Industrials	▲	▲	— SHORT → **SHORT**	—
CCD	Calamos Dynamic Convertible & Income Fund	Financial Services	▲	▲	— SHORT → **SHORT**	—
NCLH	Norwegian Cruise Line Holdings Ltd. Ordinary Shares	Consumer Cyclical	▲	▲	— NEUTRAL → **NEUTRAL**	—
AKAM	Akamai Technologies Inc	Technology	—	▲	— LONG → **LONG**	—
AMH	AMERICAN HOMES 4 RENT	Real Estate	—	▲	— SHORT → **SHORT**	—

AVY	Avery Dennison Corp.	Consumer Cyclical	—	▲	— LONG → **LONG**	—
EEX	Emerald Holding, Inc.	Communication Services	—	▲	— NEUTRAL → **NEUTRAL**	—
EFSC	Enterprise Financial Services Corporation	Financial Services	—	▲	— SHORT → **SHORT**	—
EQBK	Equity Bancshares, Inc.	Financial Services	—	▲	— SHORT → **SHORT**	—
EW	Edwards Lifesciences Corp	Healthcare	—	▲	— NEUTRAL → **NEUTRAL**	—
FOXF	Fox Factory Holding Corp. Common Stock	Consumer Cyclical	—	▲	— LONG → **LONG**	—
FRPT	Freshpet, Inc.	Consumer Defensive	—	▲	— SHORT → **SHORT**	—
JBHT	JB Hunt Transport Services Inc	Industrials	—	▲	— NEUTRAL → **NEUTRAL**	—
KR	The Kroger Co.	Consumer Defensive	—	▲	— LONG → **LONG**	—
POWI	Power Integrations Inc	Technology	—	▲	— NEUTRAL → **NEUTRAL**	—
SLG	SL Green Realty Corp.	Real Estate	—	▲	— NEUTRAL → **NEUTRAL**	—
STE	STERIS plc	Healthcare	—	▲	— NEUTRAL → **NEUTRAL**	—
TGTX	TG Therapeutics, Inc.	Healthcare	—	▲	— LONG → **LONG**	—
TROX	TRONOX LIMITED CL A ORDINARY SHARES	Basic Materials	—	▲	— SHORT → **SHORT**	—
WYNN	Wynn Resorts Ltd	Consumer Cyclical	—	▲	— SHORT → **SHORT**	—
ODFL	Old Dominion Freight Line	Industrials	▼	▲	— LONG → **LONG**	—

ADI	Analog Devices, Inc.	Technology	▲	—	— SHORT → **SHORT**	—
BCRX	BioCryst Pharmaceuticals Inc	Healthcare	▲	—	— SHORT → **SHORT**	—
BFS	Saul Centers, Inc.	Real Estate	▲	—	— LONG → **LONG**	—
CNK	Cinemark Holdings, Inc.	Communication Services	▲	—	— SHORT → **SHORT**	—
CPK	Chesapeake Utilities	Utilities	▲	—	— SHORT → **SHORT**	—
CRON	Cronos Group Inc. Common Share	Healthcare	▲	—	— LONG → **LONG**	—
DAC	Danaos Corporation	Industrials	▲	—	— SHORT → **SHORT**	—
ETSY	Etsy, Inc.	Consumer Cyclical	▲	—	— LONG → **LONG**	—
FMNB	Farmers National Banc Corp	Financial Services	▲	—	— NEUTRAL → **NEUTRAL**	—
GNE	GENIE ENERGY LTD	Utilities	▲	—	— NEUTRAL → **NEUTRAL**	—
GSL	Global Ship Lease, Inc.	Industrials	▲	—	— SHORT → **SHORT**	—
IFF	International Flavors & Fragrances Inc.	Basic Materials	▲	—	— SHORT → **SHORT**	upside mean reversion candidate (0/3 confirmed)
KOP	Koppers Holdings, Inc.	Basic Materials	▲	—	— NEUTRAL → **NEUTRAL**	—
KSS	Kohls Corporation	Consumer Cyclical	▲	—	— LONG → **LONG**	—
LOPE	Grand Canyon Education, Inc	Consumer Defensive	▲	—	— LONG → **LONG**	—
LTC	LTC Properties, Inc.	Real Estate	▲	—	— SHORT → **SHORT**	—

MGY	Magnolia Oil & Gas Corporation Class A Common Stock	Energy	▲	—	— LONG → **LONG**	downside mean reversion candidate (1/3 confirmed)
MSFT	Microsoft Corp	Technology	▲	—	— LONG → **LONG**	—
OLP	One Liberty Properties, Inc.	Real Estate	▲	—	— SHORT → **SHORT**	—
PDM	Piedmont Realty Trust, Inc.	Real Estate	▲	—	— NEUTRAL → **NEUTRAL**	—
PK	Park Hotels & Resorts Inc. Common Stock	Real Estate	▲	—	— NEUTRAL → **NEUTRAL**	—
PZZA	Papa John's International Inc	Consumer Cyclical	▲	—	— LONG → **LONG**	—
SABR	Sabre Corporation	Technology	▲	—	— SHORT → **SHORT**	—
SAFE	Safehold Inc.	Real Estate	▲	—	— SHORT → **SHORT**	—
SMCI	Super Micro Computer, Inc. Common Stock	Technology	▲	—	— SHORT → **SHORT**	downside mean reversion candidate (0/3 confirmed)
SMP	Standard Motor Products	Consumer Cyclical	▲	—	— SHORT → **SHORT**	—
STN	Stantec, Inc.	Industrials	▲	—	— SHORT → **SHORT**	—
TIPT	Tiptree Inc. Common Stock	Financial Services	▲	—	— LONG → **LONG**	—
UMH	UMH Properties, Inc.	Real Estate	▲	—	— NEUTRAL → **NEUTRAL**	—
UNP	Union Pacific Corp.	Industrials	▲	—	— SHORT → **SHORT**	—
USPH	US Physical Therapy Inc	Healthcare	▲	—	— LONG → **LONG**	—
VNOM	Viper Energy, Inc. Class A Common Stock	Energy	▲	—	— SHORT → **SHORT**	—

WASH	Washington Trust Bancorp Inc	Financial Services	▲	—	— NEUTRAL → **NEUTRAL**	—

All short upgrades

117 stocks shifted to a more bearish stance in at least one horizon (9-month change is shown first; arrows below mark each horizon's shift).

Ticker	Name	Sector	3M	6M	9M (priority)	Mean-reversion bias
SBAC	SBA Communications Corp	Real Estate	▼	▼	▼ LONG → **SHORT**	—
SFIX	Stitch Fix, Inc. Class A Common Stock	Consumer Cyclical	▼	▼	▼ NEUTRAL → **SHORT**	—
SNDX	Syndax Pharmaceuticals, Inc.	Healthcare	▼	▼	▼ LONG → **NEUTRAL**	—
MSCI	MSCI, Inc.	Financial Services	—	▼	▼ LONG → **NEUTRAL**	—
NOV	NOV Inc.	Energy	—	▼	▼ NEUTRAL → **SHORT**	—
MAN	ManpowerGroup	Industrials	▼	—	▼ NEUTRAL → **SHORT**	—
MTDR	MATADOR RESOURCES COMPANY	Energy	▼	—	▼ NEUTRAL → **SHORT**	downside mean reversion candidate (1/3 confirmed)
NWN	Northwest Natural Holding Company	Utilities	▼	—	▼ NEUTRAL → **SHORT**	—
VVV	Valvoline Inc.	Consumer Cyclical	▼	—	▼ NEUTRAL → **SHORT**	—
ABT	Abbott Laboratories	Healthcare	—	—	▼ NEUTRAL → **SHORT**	—
ABUS	Arbutus Biopharma Corporation Common Stock	Healthcare	—	—	▼ NEUTRAL → **SHORT**	—
ALK	Alaska Air Group, Inc.	Industrials	—	—	▼ NEUTRAL → **SHORT**	—
AMRC	Ameresco, Inc.	Industrials	—	—	▼ NEUTRAL → **SHORT**	—

AQN	Algonquin Power & Utilities Corp	Utilities	—	—	▼ LONG → **SHORT**	—
ATR	AptarGroup, Inc.	Healthcare	—	—	▼ LONG → **SHORT**	—
CAPL	CrossAmerica Partners LP Common units representing limited partner interests	Energy	—	—	▼ NEUTRAL → **SHORT**	—
CNQ	Canadian Natural Resources Limited	Energy	—	—	▼ LONG → **SHORT**	—
CRL	Charles River Laboratories International, Inc.	Healthcare	—	—	▼ NEUTRAL → **SHORT**	—
CSV	Carriage Services, Inc.	Consumer Cyclical	—	—	▼ NEUTRAL → **SHORT**	—
EXLS	ExlService Holdings, Inc.	Technology	—	—	▼ NEUTRAL → **SHORT**	—
G	GENPACT LIMITED	Technology	—	—	▼ NEUTRAL → **SHORT**	—
GME	GameStop Corp. Class A	Consumer Cyclical	—	—	▼ NEUTRAL → **SHORT**	—
GNRC	GENERAC HOLDINGS INC	Industrials	—	—	▼ NEUTRAL → **SHORT**	—
HWC	Hancock Whitney Corporation Common Stock	Financial Services	—	—	▼ NEUTRAL → **SHORT**	—
MCK	McKesson Corporation	Healthcare	—	—	▼ NEUTRAL → **SHORT**	—
MUR	Murphy Oil Corp.	Energy	—	—	▼ NEUTRAL → **SHORT**	downside mean reversion candidate (1/3 confirmed)
NEXT	NextDecade Corporation Common Stock	Energy	—	—	▼ NEUTRAL → **SHORT**	downside mean reversion candidate (1/3 confirmed)
NMRK	Newmark Group, Inc. Class A Common Stock	Real Estate	—	—	▼ NEUTRAL → **SHORT**	—

OCFC	OceanFirst Financial Corp	Financial Services	—	—	▼ NEUTRAL → **SHORT**	—
OFG	OFG BANCORP	Financial Services	—	—	▼ NEUTRAL → **SHORT**	—
POST	POST HOLDINGS, INC.	Consumer Defensive	—	—	▼ NEUTRAL → **SHORT**	—
SLB	SLB Limited	Energy	—	—	▼ LONG → **SHORT**	—
SMG	The Scotts Miracle-Gro Company	Basic Materials	—	—	▼ NEUTRAL → **SHORT**	—
SUN	SUNOCO L.P.	Energy	—	—	▼ NEUTRAL → **SHORT**	—
TROW	T Rowe Price Group Inc	Financial Services	—	—	▼ NEUTRAL → **SHORT**	—
TRU	TransUnion	Financial Services	—	—	▼ NEUTRAL → **SHORT**	—
TYL	Tyler Technologies, Inc.	Technology	—	—	▼ LONG → **SHORT**	upside mean reversion candidate (1/3 confirmed)
UDR	UDR, Inc.	Real Estate	—	—	▼ LONG → **SHORT**	—
IEP	Icahn Enterprises L.P	Energy	▲	—	▼ LONG → **NEUTRAL**	—
SFL	SFL Corporation Ltd.	Industrials	▲	—	▼ NEUTRAL → **SHORT**	—
CUBE	CubeSmart	Real Estate	—	▲	▼ NEUTRAL → **SHORT**	—
FIBK	First Interstate BancSystem, Inc. Common Stock (DE)	Financial Services	▲	▲	▼ LONG → **NEUTRAL**	—
FELE	Franklin Electric Co Inc	Industrials	▼	▼	— SHORT → **SHORT**	—

HUBB	Hubbell Incorporated	Industrials	▼	▼	— SHORT → **SHORT**	upside mean reversion candidate (3/3 confirmed)
ICUI	ICU Medical Inc	Healthcare	▼	▼	— SHORT → **SHORT**	—
LKFN	Lakeland Financial Corp	Financial Services	▼	▼	— SHORT → **SHORT**	—
MNKD	Mannkind Corporation	Healthcare	▼	▼	— SHORT → **SHORT**	—
PRAA	PRA Group, Inc.	Financial Services	▼	▼	— LONG → **LONG**	—
TSN	Tyson Foods, Inc.	Consumer Defensive	▼	▼	— LONG → **LONG**	—
AZO	AutoZone, Inc.	Consumer Cyclical	—	▼	— SHORT → **SHORT**	—
CCI	Crown Castle Inc.	Real Estate	—	▼	— SHORT → **SHORT**	—
CIM	Chimera Investment Corp.	Real Estate	—	▼	— NEUTRAL → **NEUTRAL**	—
CLBK	Columbia Financial, Inc. Common Stock	Financial Services	—	▼	— LONG → **LONG**	—
CRSP	CRISPR Therapeutics AG	Healthcare	—	▼	— SHORT → **SHORT**	—
FOR	Forestar Group Inc.	Real Estate	—	▼	— NEUTRAL → **NEUTRAL**	—
GLAD	Gladstone Capital Corp	Financial Services	—	▼	— LONG → **LONG**	—
HOV	Hovnanian Enterprises, Inc. Class A	Consumer Cyclical	—	▼	— LONG → **LONG**	—
HP	Helmerich & Payne, Inc.	Energy	—	▼	— NEUTRAL → **NEUTRAL**	—
IPAR	Interparfums, Inc. Common Stock	Consumer Defensive	—	▼	— NEUTRAL → **NEUTRAL**	—

KAI	Kadant Inc.	Industrials	—	▼	— SHORT → **SHORT**	—
KALV	KalVista Pharmaceuticals, Inc. Common Stock	Healthcare	—	▼	— LONG → **LONG**	downside mean reversion candidate (2/3 confirmed)
LEN.B	Lennar Corporation Class B	Consumer Cyclical	—	▼	— NEUTRAL → **NEUTRAL**	—
LW	Lamb Weston Holdings, Inc.	Consumer Defensive	—	▼	— LONG → **LONG**	—
NVCR	NovoCure Limited Ordinary Shares	Healthcare	—	▼	— SHORT → **SHORT**	downside mean reversion candidate (0/3 confirmed)
PRGO	PERRIGO COMPANY PLC	Healthcare	—	▼	— SHORT → **SHORT**	—
RIG	Transocean LTD.	Energy	—	▼	— SHORT → **SHORT**	downside mean reversion candidate (2/3 confirmed)
RMD	ResMed Inc.	Healthcare	—	▼	— SHORT → **SHORT**	—
SEDG	SolarEdge Technologies, Inc.	Technology	—	▼	— LONG → **LONG**	—
VET	VERMILION ENERGY INC.	Energy	—	▼	— NEUTRAL → **NEUTRAL**	—
WINA	Winmark Corp	Consumer Cyclical	—	▼	— SHORT → **SHORT**	—
WSC	WillScot Holdings Corporation Class A Common Stock	Industrials	—	▼	— LONG → **LONG**	—
WTW	Willis Towers Watson Public Limited Company Ordinary Shares	Financial Services	—	▼	— SHORT → **SHORT**	upside mean reversion candidate (3/3 confirmed)
IQV	IQVIA Holdings Inc.	Healthcare	▲	▼	— SHORT → **SHORT**	—
AFG	American Financial Group, Inc.	Financial Services	▼	—	— NEUTRAL → **NEUTRAL**	—

AOS	A.O. Smith Corporation	Industrials	▼	—	— NEUTRAL → **NEUTRAL**	—
AXTA	Axalta Coating Systems Ltd.	Basic Materials	▼	—	— NEUTRAL → **NEUTRAL**	—
CNA	CNA Financial Corporation	Financial Services	▼	—	— NEUTRAL → **NEUTRAL**	—
DAKT	Daktronics Inc	Technology	▼	—	— SHORT → **SHORT**	—
DEI	Douglas Emmett, Inc.	Real Estate	▼	—	— SHORT → **SHORT**	—
DIOD	Diodes Inc	Technology	▼	—	— NEUTRAL → **NEUTRAL**	—
DOC	Healthpeak Properties, Inc.	Real Estate	▼	—	— SHORT → **SHORT**	downside mean reversion candidate (0/3 confirmed)
ELS	Equity Lifestyle Properties, Inc.	Real Estate	▼	—	— LONG → **LONG**	—
EXP	Eagle Materials, Inc.	Basic Materials	▼	—	— SHORT → **SHORT**	—
FANG	Diamondback Energy, Inc.	Energy	▼	—	— NEUTRAL → **NEUTRAL**	downside mean reversion candidate (1/3 confirmed)
FPI	Farmland Partners Inc.	Real Estate	▼	—	— SHORT → **SHORT**	—
HLT	Hilton Worldwide Holdings Inc.	Consumer Cyclical	▼	—	— SHORT → **SHORT**	—
HRI	Herc Holdings Inc.	Industrials	▼	—	— SHORT → **SHORT**	—
KMI	Kinder Morgan, Inc.	Energy	▼	—	— SHORT → **SHORT**	—
LBTYA	Liberty Global Ltd. Class A Common Shares	Communication Services	▼	—	— SHORT → **SHORT**	—

LEGH	Legacy Housing Corporation Common Stock	Consumer Cyclical	▼	—	— LONG → **LONG**	—
LIVN	LivaNova PLC Ordinary Shares	Healthcare	▼	—	— SHORT → **SHORT**	—
MGEE	MGE Energy Inc	Utilities	▼	—	— SHORT → **SHORT**	—
MKTX	MarketAxess Holdings Inc.	Financial Services	▼	—	— SHORT → **SHORT**	—
MRNA	Moderna, Inc. Common Stock	Healthcare	▼	—	— SHORT → **SHORT**	—
MSA	Mine Safety Incorporated	Industrials	▼	—	— SHORT → **SHORT**	—
NWS	News Corporation Class B Common Stock	Communication Services	▼	—	— LONG → **LONG**	—
NX	Quanex Building Products Corporation	Industrials	▼	—	— SHORT → **SHORT**	—
OZK	Bank OZK	Financial Services	▼	—	— SHORT → **SHORT**	—
PDFS	PDF Solutions Inc	Technology	▼	—	— SHORT → **SHORT**	—
PFLT	PennantPark Floating Rate Capital Ltd.	Financial Services	▼	—	— SHORT → **SHORT**	—
PGR	Progressive Corporation	Financial Services	▼	—	— SHORT → **SHORT**	—
PRI	PRIMERICA, INC.	Financial Services	▼	—	— SHORT → **SHORT**	—
QNST	QuinStreet, Inc.	Communication Services	▼	—	— SHORT → **SHORT**	—
RGEN	Repligen Corp	Healthcare	▼	—	— NEUTRAL → **NEUTRAL**	—
ROP	Roper Technologies, Inc. Common Stock	Technology	▼	—	— LONG → **LONG**	—

SCVL	Shoe Carnival Inc	Consumer Cyclical	▼	—	— SHORT → **SHORT**	—
SIBN	SI-BONE, Inc. Common Stock	Healthcare	▼	—	— SHORT → **SHORT**	upside mean reversion candidate (0/3 confirmed)
SLP	Simulations Plus, Inc.	Healthcare	▼	—	— LONG → **LONG**	—
SNAP	Snap Inc.	Communication Services	▼	—	— SHORT → **SHORT**	—
SON	Sonoco Products Company	Consumer Cyclical	▼	—	— LONG → **LONG**	—
SR	Spire Inc.	Utilities	▼	—	— SHORT → **SHORT**	—
SSD	Simpson Manufacturing Co., Inc.	Basic Materials	▼	—	— LONG → **LONG**	—
SXT	Sensient Technology Corporation	Basic Materials	▼	—	— SHORT → **SHORT**	—
TDS	Telephone and Data Systems Inc.	Communication Services	▼	—	— SHORT → **SHORT**	—
UHAL	U-Haul Holding Company	Industrials	▼	—	— LONG → **LONG**	—
VSEC	VSE Corp	Industrials	▼	—	— LONG → **LONG**	upside mean reversion candidate (0/3 confirmed)
WEC	WEC Energy Group, Inc.	Utilities	▼	—	— NEUTRAL → **NEUTRAL**	—

9-Month long upgrades — what changed

The stocks below moved more bullish on the 9-month horizon — the model's primary view. For each name we list the three features whose normalized move was largest, the mean-reversion overlay (when present), and a brief read.

ARLO	**Arlo Technologies, Inc.**	Industrials · Small Cap	**9M SHORT → LONG** (3M: LONG, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Relative volatility 126, lag 21 — normalized move +1.51σ (price/volume)

ATRC	**AtriCure, Inc.**	Healthcare · Small Cap	**9M SHORT → LONG** (3M: NEUTRAL, 6M: SHORT)

Top feature moves

- ▼ Price-return z-score 21 — normalized move -3.13σ (price/volume)
- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Peer correlation 21 — normalized move +2.14σ (stock_vs_spy)

CCS	**CENTURY COMMUNITIES, INC.**	Real Estate · Small Cap	**9M NEUTRAL → LONG** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Volume z-score 252 — normalized move +2.40σ (price/volume)
- ▲ Dollar-volume z-score 252 — normalized move +2.31σ (price/volume)

GOOS	**Canada Goose Holdings Inc.**	Consumer Cyclical · Small Cap	**9M NEUTRAL → LONG** (3M: LONG, 6M: NEUTRAL)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▼ Relative volatility 126, lag 63 — normalized move -2.01σ (price/volume)
- ▼ Relative volatility 63, lag 63 — normalized move -1.99σ (price/volume)

HD	**Home Depot, Inc.**	Consumer Cyclical · Large Cap	**9M SHORT → LONG** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▼ Relative volatility 21, lag 21 — normalized move -1.59σ (price/volume)

LCII	**LCI Industries**	Consumer Cyclical · Mid Cap	**9M NEUTRAL → LONG** (3M: NEUTRAL, 6M: LONG)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▼ Price-return z-score 21 — normalized move -1.55σ (price/volume)

PRK	**Park National Corporation**	Financial Services · Mid Cap	**9M SHORT → LONG** (3M: SHORT, 6M: LONG)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

SIG	**Signet Jewelers Limited**	Consumer Cyclical · Mid Cap	**9M NEUTRAL → LONG** (3M: SHORT, 6M: NEUTRAL)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

SLRC	**SLR Investment Corp. Common Stock**	Financial Services · Small Cap	**9M NEUTRAL → LONG** (3M: NEUTRAL, 6M: NEUTRAL)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)

- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Relative volatility 63, lag 126 — normalized move +1.73σ (price/volume)

TECK	**Teck Resources Limited**	Basic Materials · Large Cap	**9M SHORT → LONG** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ accumulation score 252 — normalized move +2.49σ (price/volume)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)

Mean-reversion overlay: downside mean reversion candidate (2/3 peer benchmarks; recent up 0.04%) — *⚠ conflicts with new stance (potential whipsaw)*

UA	**Under Armour, Inc. Class C Common Stock, $0.0003 1/3 par value**	Consumer Cyclical · Mid Cap	**9M SHORT → LONG** (3M: LONG, 6M: LONG)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

AVB	**AvalonBay Communities, Inc.**	Real Estate · Large Cap	**9M SHORT → NEUTRAL** (3M: NEUTRAL, 6M: NEUTRAL)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Relative volatility 126, lag 21 — normalized move +1.73σ (price/volume)

BXMT	**Blackstone Mortgage Trust, Inc. (NEW)**	Real Estate · Mid Cap	**9M SHORT → NEUTRAL** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Volume z-score 126 — normalized move +2.19σ (price/volume)
- ▲ Dollar-volume z-score 126 — normalized move +2.13σ (price/volume)

CHCO	**City Holding Co**	Financial Services · Small Cap	**9M SHORT → NEUTRAL** (3M: SHORT, 6M: NEUTRAL)

Top feature moves

- ▼ Price-return z-score 21 — normalized move -2.89σ (price/volume)
- ▼ Price-return z-score 126 — normalized move -2.87σ (price/volume)
- ▼ Price-return z-score 189 — normalized move -2.76σ (price/volume)

CIGI	**Colliers International Group Inc. Subordinate Voting Shares**	Real Estate · Mid Cap	**9M SHORT → NEUTRAL** (3M: NEUTRAL, 6M: LONG)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Price-return z-score 21 — normalized move +2.29σ (price/volume)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)

CMG	**Chipotle Mexican Grill, Inc.**	Consumer Cyclical · Large Cap	**9M SHORT → NEUTRAL** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

EPAM	**EPAM SYSTEMS, INC.**	Technology · Large Cap	**9M SHORT → NEUTRAL** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

EQR	**Equity Residential**	Real Estate · Large Cap	**9M SHORT → NEUTRAL** (3M: NEUTRAL, 6M: NEUTRAL)

Top feature moves

- ▼ Price-return z-score 21 — normalized move -2.52σ (price/volume)
- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▼ Price-return z-score 189 — normalized move -2.27σ (price/volume)

EXR	**Extra Space Storage, Inc.**	Real Estate · Large Cap	**9M SHORT → NEUTRAL** (3M: LONG, 6M: NEUTRAL)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▼ Relative volatility 126, lag 63 — normalized move -1.65σ (price/volume)

F	**Ford Motor Company**	Consumer Cyclical · Large Cap	**9M SHORT → NEUTRAL** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

FDUS	**Fidus Investment Corp.**	Financial Services · Small Cap	**9M SHORT → NEUTRAL** (3M: NEUTRAL, 6M: NEUTRAL)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Dollar-volume z-score 63 — normalized move +1.89σ (price/volume)
- ▲ Volume z-score 63 — normalized move +1.88σ (price/volume)

FR	**First Industrial Realty Trust, Inc.**	Real Estate · Mid Cap	**9M SHORT → NEUTRAL** (3M: NEUTRAL, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

GD	**General Dynamics Corporation**	Industrials · Large Cap	**9M SHORT → NEUTRAL** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▼ Price-return z-score 21 — normalized move -2.48σ (price/volume)
- ▼ Relative volatility 126, lag 63 — normalized move -2.42σ (price/volume)

GEF	**Greif, Inc.**	Consumer Cyclical · Mid Cap	**9M SHORT → NEUTRAL** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

HE	**Hawaiian Electric Industries, Inc.**	Utilities · Mid Cap	**9M SHORT → NEUTRAL** (3M: NEUTRAL, 6M: NEUTRAL)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

HIFS	**Hingham Institution for Saving**	Financial Services · Small Cap	**9M SHORT → NEUTRAL** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▼ Relative volatility 63, lag 21 — normalized move -3.52σ (price/volume)
- ▼ Relative volatility 21, lag 21 — normalized move -3.46σ (price/volume)
- ▼ Relative volatility 126, lag 21 — normalized move -2.90σ (price/volume)

MIDD	**Middleby Corp**	Industrials · Mid Cap	**9M SHORT → NEUTRAL** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ r2 21 — normalized move +3.27σ (stock_vs_spy)
- ▼ Idiosyncratic volatility 21 — normalized move -2.68σ (stock_vs_spy)
- ▼ Alpha std 21 — normalized move -2.68σ (stock_vs_spy)

NOVT	**Novanta Inc. Common Stock**	Technology · Mid Cap	**9M SHORT → NEUTRAL** (3M: NEUTRAL, 6M: NEUTRAL)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Relative volatility 126, lag 126 — normalized move +2.36σ (price/volume)
- ▲ Relative volatility 21, lag 126 — normalized move +2.16σ (price/volume)

OXM	**Oxford Industries, Inc.**	Consumer Cyclical · Small Cap	**9M SHORT → NEUTRAL** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ Dollar-volume z-score 63 — normalized move +4.50σ (price/volume)
- ▲ Dollar-volume z-score 126 — normalized move +4.37σ (price/volume)
- ▲ Price-return z-score 63 — normalized move +4.18σ (price/volume)

PB	**Prosperity Bancshares Inc**	Financial Services · Mid Cap	**9M SHORT → NEUTRAL** (3M: NEUTRAL, 6M: NEUTRAL)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▼ Price-return z-score 21 — normalized move -1.66σ (price/volume)

SBH	**Sally Beauty Holdings, Inc.**	Consumer Cyclical · Small Cap	**9M SHORT → NEUTRAL** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

SUI	**Sun Communities, Inc**	Real Estate · Large Cap	**9M SHORT → NEUTRAL** (3M: SHORT, 6M: LONG)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▼ Price-return z-score 21 — normalized move -2.11σ (price/volume)
- ▼ Return skew 21 — normalized move -2.11σ (price/volume)

TRI	**Thomson Reuters Corporation Common Shares**	Industrials · Large Cap	**9M SHORT → NEUTRAL** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▼ Relative volatility 126, lag 21 — normalized move -2.46σ (price/volume)
- ▼ Relative volatility 63, lag 21 — normalized move -2.28σ (price/volume)

TRMB	**Trimble Inc. Common Stock**	Technology · Large Cap	**9M SHORT → NEUTRAL** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▼ Relative volatility 63, lag 63 — normalized move -2.47σ (price/volume)
- ▼ Relative volatility 126, lag 63 — normalized move -2.45σ (price/volume)

VAL	**Valaris Limited**	Energy · Mid Cap	**9M SHORT → NEUTRAL** (3M: LONG, 6M: LONG)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

Mean-reversion overlay: downside mean reversion candidate (2/3 peer benchmarks; recent up 0.2%) — *⚠ conflicts with new stance (potential whipsaw)*

VCYT	**Veracyte, Inc.**	Healthcare · Mid Cap	**9M SHORT → NEUTRAL** (3M: LONG, 6M: SHORT)

Top feature moves

- ▲ Relative volatility 126, lag 21 — normalized move +4.35σ (price/volume)
- ▲ Relative volatility 63, lag 21 — normalized move +4.33σ (price/volume)
- ▲ Relative volatility 21, lag 21 — normalized move +3.72σ (price/volume)

VOYA	VOYA FINANCIAL, INC.	Financial Services · Mid Cap	9M SHORT → NEUTRAL (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▼ Price-return z-score 252 — normalized move -2.15σ (price/volume)
- ▼ Price-return z-score 189 — normalized move -2.14σ (price/volume)

WSBC	WesBanco Inc	Financial Services · Mid Cap	9M SHORT → NEUTRAL (3M: LONG, 6M: SHORT)

Top feature moves

- ▼ Relative volatility 63, lag 63 — normalized move -2.56σ (price/volume)
- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▼ Relative volatility 21, lag 63 — normalized move -2.48σ (price/volume)

WWW	Wolverine World Wide, Inc.	Consumer Cyclical · Small Cap	9M SHORT → NEUTRAL (3M: LONG, 6M: LONG)

Top feature moves

- ▲ price over ema 21 lag21 — normalized move +2.66σ (price/volume)
- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▼ accumulation score 21 — normalized move -2.50σ (price/volume)

9-Month short upgrades — what changed

The stocks below moved more bearish on the 9-month horizon — the model's primary view. For each name we list the three features whose normalized move was largest, the mean-reversion overlay (when present), and a brief read.

ABT	**Abbott Laboratories**	Healthcare · Large Cap	**9M NEUTRAL → SHORT** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▼ Relative volatility 126, lag 63 — normalized move -2.28σ (price/volume)
- ▼ Relative volatility 63, lag 63 — normalized move -2.19σ (price/volume)

ABUS	**Arbutus Biopharma Corporation Common Stock**	Healthcare · Small Cap	**9M NEUTRAL → SHORT** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

ALK	**Alaska Air Group, Inc.**	Industrials · Mid Cap	**9M NEUTRAL → SHORT** (3M: NEUTRAL, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▼ Price-return z-score 252 — normalized move -1.94σ (price/volume)
- ▼ Price-return z-score 189 — normalized move -1.87σ (price/volume)

AMRC	**Ameresco, Inc.**	Industrials · Small Cap	**9M NEUTRAL → SHORT** (3M: SHORT, 6M: NEUTRAL)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Relative volatility 21, lag 126 — normalized move +1.70σ (price/volume)

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AQN	**Algonquin Power & Utilities Corp**	Utilities · Mid Cap	**9M LONG → SHORT** (3M: NEUTRAL, 6M: NEUTRAL)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

ATR	**AptarGroup, Inc.**	Healthcare · Mid Cap	**9M LONG → SHORT** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

CAPL	**CrossAmerica Partners LP Common units representing limited partner interests**	Energy · Small Cap	**9M NEUTRAL → SHORT** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▼ Relative volatility 21, lag 21 — normalized move -2.50σ (price/volume)
- ▼ Relative volatility 63, lag 21 — normalized move -2.19σ (price/volume)

CNQ	**Canadian Natural Resources Limited**	Energy · Large Cap	**9M LONG → SHORT** (3M: LONG, 6M: LONG)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Price-return z-score 21 — normalized move +2.36σ (price/volume)
- ▲ Price-return z-score 189 — normalized move +2.07σ (price/volume)

CRL	**Charles River Laboratories International, Inc.**	Healthcare · Mid Cap	**9M NEUTRAL → SHORT** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)

- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

CSV	Carriage Services, Inc.	Consumer Cyclical · Small Cap	9M NEUTRAL → SHORT (3M: SHORT, 6M: NEUTRAL)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

CUBE	CubeSmart	Real Estate · Mid Cap	9M NEUTRAL → SHORT (3M: NEUTRAL, 6M: LONG)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

EXLS	ExlService Holdings, Inc.	Technology · Mid Cap	9M NEUTRAL → SHORT (3M: LONG, 6M: NEUTRAL)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▼ Dollar-volume z-score 21 — normalized move -1.52σ (price/volume)

G	GENPACT LIMITED	Technology · Mid Cap	9M NEUTRAL → SHORT (3M: NEUTRAL, 6M: NEUTRAL)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ monthly realized vol lag126 — normalized move +1.60σ (price/volume)

GME	**GameStop Corp. Class A**	Consumer Cyclical · Mid Cap	**9M NEUTRAL → SHORT** (3M: SHORT, 6M: NEUTRAL)

Top feature moves

- ▼ Volume std 252 — normalized move -3.89σ (price/volume)
- ▼ Volatility ratio 252 — normalized move -2.57σ (stock_vs_spy)
- ▼ Idiosyncratic volatility 252 — normalized move -2.52σ (stock_vs_spy)

GNRC	**GENERAC HOLDINGS INC**	Industrials · Mid Cap	**9M NEUTRAL → SHORT** (3M: NEUTRAL, 6M: LONG)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

HWC	**Hancock Whitney Corporation Common Stock**	Financial Services · Mid Cap	**9M NEUTRAL → SHORT** (3M: LONG, 6M: LONG)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

MAN	**ManpowerGroup**	Industrials · Small Cap	**9M NEUTRAL → SHORT** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▼ Relative volatility 21, lag 63 — normalized move -1.84σ (price/volume)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)

MCK	**McKesson Corporation**	Healthcare · Large Cap	**9M NEUTRAL → SHORT** (3M: SHORT, 6M: LONG)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)

- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Relative volatility 63, lag 126 — normalized move +1.66σ (price/volume)

MTDR	MATADOR RESOURCES COMPANY	Energy · Mid Cap	9M NEUTRAL → SHORT (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▼ Price-return z-score 21 — normalized move -1.59σ (price/volume)

Mean-reversion overlay: downside mean reversion candidate (1/3 peer benchmarks; recent up 0.07%) — ✓ *corroborates new stance*

MUR	Murphy Oil Corp.	Energy · Mid Cap	9M NEUTRAL → SHORT (3M: SHORT, 6M: NEUTRAL)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

Mean-reversion overlay: downside mean reversion candidate (1/3 peer benchmarks; recent up 0.1%) — ✓ *corroborates new stance*

NEXT	NextDecade Corporation Common Stock	Energy · Small Cap	9M NEUTRAL → SHORT (3M: SHORT, 6M: SHORT)

Top feature moves

- ▼ Price-return z-score 252 — normalized move -2.68σ (price/volume)
- ▼ Price-return z-score 126 — normalized move -2.68σ (price/volume)
- ▼ Price-return z-score 189 — normalized move -2.54σ (price/volume)

Mean-reversion overlay: downside mean reversion candidate (1/3 peer benchmarks; recent up 0.27%) — ✓ *corroborates new stance*

NMRK	Newmark Group, Inc. Class A Common Stock	Real Estate · Mid Cap	9M NEUTRAL → SHORT (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▼ Distance from rolling min 21 — normalized move -1.91σ (price/volume)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)

NOV	**NOV Inc.**	Energy · Mid Cap	**9M NEUTRAL → SHORT** (3M: NEUTRAL, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

NWN	**Northwest Natural Holding Company**	Utilities · Small Cap	**9M NEUTRAL → SHORT** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

OCFC	**OceanFirst Financial Corp**	Financial Services · Small Cap	**9M NEUTRAL → SHORT** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

OFG	**OFG BANCORP**	Financial Services · Small Cap	**9M NEUTRAL → SHORT** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

POST	**POST HOLDINGS, INC.**	Consumer Defensive · Mid Cap	**9M NEUTRAL → SHORT** (3M: SHORT, 6M: LONG)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

SBAC	**SBA Communications Corp**	Real Estate · Large Cap	**9M LONG → SHORT** (3M: SHORT, 6M: NEUTRAL)

Top feature moves

- ▲ Relative volatility 126, lag 21 — normalized move +4.04σ (price/volume)
- ▲ Relative volatility 63, lag 21 — normalized move +3.87σ (price/volume)
- ▲ Relative volatility 21, lag 21 — normalized move +3.48σ (price/volume)

SFIX	**Stitch Fix, Inc. Class A Common Stock**	Consumer Cyclical · Small Cap	**9M NEUTRAL → SHORT** (3M: SHORT, 6M: NEUTRAL)

Top feature moves

- ▲ accumulation score 126 — normalized move +8.45σ (price/volume)
- ▲ EWMA volatility lambda 094, lag 126 — normalized move +5.76σ (price/volume)
- ▼ Volume std 126 — normalized move -4.89σ (price/volume)

SFL	**SFL Corporation Ltd.**	Industrials · Small Cap	**9M NEUTRAL → SHORT** (3M: LONG, 6M: LONG)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

SLB	**SLB Limited**	Energy · Large Cap	**9M LONG → SHORT** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)

- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

SMG	**The Scotts Miracle-Gro Company**	Basic Materials · Mid Cap	**9M** NEUTRAL → **SHORT** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ quarterly realized vol — normalized move +3.61σ (price/volume)
- ▲ Price-return z-score 189 — normalized move +2.72σ (price/volume)
- ▲ Price-return z-score 252 — normalized move +2.65σ (price/volume)

SUN	**SUNOCO L.P.**	Energy · Mid Cap	**9M** NEUTRAL → **SHORT** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▼ Relative volatility 126, lag 126 — normalized move -2.15σ (price/volume)
- ▼ Relative volatility 63, lag 126 — normalized move -2.10σ (price/volume)

TROW	**T Rowe Price Group Inc**	Financial Services · Large Cap	**9M** NEUTRAL → **SHORT** (3M: SHORT, 6M: NEUTRAL)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▼ Price-return z-score 21 — normalized move -2.05σ (price/volume)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)

TRU	**TransUnion**	Financial Services · Large Cap	**9M** NEUTRAL → **SHORT** (3M: SHORT, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▼ Price-return z-score 21 — normalized move -1.84σ (price/volume)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)

TYL	**Tyler Technologies, Inc.**	Technology · Large Cap	**9M** LONG → **SHORT** (3M: LONG, 6M: LONG)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▼ Price-return z-score 21 — normalized move -2.02σ (price/volume)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)

Mean-reversion overlay: upside mean reversion candidate (1/3 peer benchmarks; recent down -0.1%) — ⚠ *conflicts with new stance (potential whipsaw)*

UDR	**UDR, Inc.**	Real Estate · Large Cap	**9M LONG → SHORT** (3M: SHORT, 6M: NEUTRAL)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▼ Price-return z-score 21 — normalized move -1.70σ (price/volume)

VVV	**Valvoline Inc.**	Consumer Cyclical · Mid Cap	**9M NEUTRAL → SHORT** (3M: SHORT, 6M: LONG)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

FIBK	**First Interstate BancSystem, Inc. Common Stock (DE)**	Financial Services · Mid Cap	**9M LONG → NEUTRAL** (3M: NEUTRAL, 6M: NEUTRAL)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▲ Overnight Reverse Repurchase Agreements Award Rate (Δ374d) — normalized move +1.48σ (macro)

IEP	**Icahn Enterprises L.P**	Energy · Mid Cap	**9M LONG → NEUTRAL** (3M: NEUTRAL, 6M: LONG)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▼ Price-return z-score 63 — normalized move -2.28σ (price/volume)

- ▼ Price-return z-score 189 — normalized move -2.20σ (price/volume)

MSCI	MSCI, Inc.	Financial Services · Large Cap	9M LONG → NEUTRAL (3M: NEUTRAL, 6M: SHORT)

Top feature moves

- ▲ St. Louis Fed Financial Stress Index (Δ32d) — normalized move +2.50σ (macro)
- ▲ Market Yield on U.S. Treasury Securities at 5-Year Constant Maturity, Quoted on an Investment Basis (Δ8d) — normalized move +1.83σ (macro)
- ▼ Price-return z-score 21 — normalized move -1.81σ (price/volume)

SNDX	Syndax Pharmaceuticals, Inc.	Healthcare · Small Cap	9M LONG → NEUTRAL (3M: SHORT, 6M: SHORT)

Top feature moves

- ▼ Price-return z-score 63 — normalized move -2.96σ (price/volume)
- ▼ Price-return z-score 189 — normalized move -2.78σ (price/volume)
- ▼ Price-return z-score 126 — normalized move -2.72σ (price/volume)

Methodology and notes

- Signals: Each stock is scored LONG / NEUTRAL / SHORT for the 3, 6 and 9-month horizons. The 9-month forecast is the primary view; weekly direction changes there carry the most weight in this report.
- Feature explanations: For each stock with a 9-month change we surface the three feature moves with the largest normalized z-score (|delta| ÷ rolling std). Features are drawn from three pools — FRED macro series, stock OHLCV-derived statistics, and stock-vs-benchmark relationships.
- Mean-reversion bias: A secondary model output. A stock that has moved away from its peer group (S&P 500, sector index, and sector equal-weighted basket) is tagged upside / downside mean-reversion candidate. The "confirmations" count shows how many of the three peer benchmarks agree (0–3).
- Read of the macro tape: The dominant cross-stock feature this cycle was a broad rise in financial-stress and yield-related FRED series, which pushed many stock signals toward SHORT — particularly in sectors sensitive to credit conditions and discount rates. The 9-month long upgrades concentrate in Consumer Cyclical and Real Estate, where falling lagged relative volatility is doing more work than the macro print.

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- 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.

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