US Market Intelligence Brief

Finmagine US Market Data | Monday, July 20, 2026 | Data as of 2026-07-17/19

This brief synthesizes US market breadth, sector rotation, conviction-ranked stocks, SEC/13F event data, a single-stock deep dive on Fortinet (FTNT), and parametric/natural-language screens into one actionable view. All figures sourced live from Finmagine Market Intelligence tools; no data is estimated or backfilled.

Executive Snapshot

Item	Reading
Market Regime	SELECTIVE — breadth ~coin-flip, leadership narrow & sector-specific
Breadth (SMA-50 / SMA-200)	53.2% / 53.3% of 4,986 stocks
Strongest Breadth Sectors	Financials (75.2%/70.3%), Real Estate (73.0%/67.9%)
Highest Avg-RS Sector	Energy (62.3) — but weak short-term breadth (bifurcated)
SP500 stocks RS ≥ 70	152 of 499 sampled (30.5%) — concentrated in Info Tech, Industrials, Financials
Deep-Dive Target	FTNT (Fortinet) — RS 95, above SMA-200, COMPELLING AI research stance
Verdict on FTNT	BUY — accelerating billings + raised guidance vs. average valuation

Report sections: 1) Market Setup 2) Conviction & Index Context 3) Event Intelligence 4) Single-Stock Deep Dive: FTNT 5) Screens & Shortlist 6) Synthesis

1 Market Setup

1.1 Regime Check (us_get_breakout_conditions)

The SPY-specific breakout-conditions endpoint returned **no technical data available** for SPY at query time (tool error, not a directional reading). We therefore triangulate the regime from broad-market breadth and sector rotation data below rather than the single SPY signal.

1.2 Market Breadth (us_get_market_breadth) — as of 2026-07-17

Across **4,986 tracked US stocks**, **53.2%** trade above their 50-day SMA and **53.3%** above their 200-day SMA. This is barely above the 50% breakeven line — not the reading of a broad, confirmed bull market, but not deteriorating either. It points to a market carried by a subset of leadership groups rather than across-the-board participation.

Sector	% > SMA-50	% > SMA-200	Avg RS	# Stocks
Financials	75.2%	70.3%	54.4	745
Real Estate	73.0%	67.9%	53.6	237
Utilities	60.4%	61.3%	51.8	106
Healthcare	54.6%	46.6%	52.7	977
Consumer Discretionary	55.3%	48.7%	46.4	515
Consumer Staples	51.6%	39.7%	41.0	219
Communication Services	44.4%	43.6%	43.4	257
Industrials	45.0%	52.4%	51.3	635
Energy	41.2%	70.6%	62.3	221
Technology	38.4%	44.1%	49.4	726
Materials	25.8%	38.0%	53.3	221

Reading: Financials and Real Estate show the broadest, most internally-confirmed strength — a majority of names in both sectors are above both moving averages, which is the hallmark of genuine sector leadership rather than a few large caps skewing the average. Energy is the striking outlier: it has the **highest average RS rating (62.3)** of any sector and 70.6% of names above their 200-day SMA (a long-term uptrend), but only 41.2% are above their 50-day SMA — a sector that ran hard, is now consolidating/pulling back short-term, but remains structurally intact. Materials and Technology sit at the other end: Materials has the weakest breadth of any sector (25.8%/38.0%) despite a respectable average RS, implying its RS strength is concentrated in a handful of names (precious-metals miners, confirmed in Section 2) rather than broad participation. Technology — the largest sector by stock count — has the second-weakest breadth (38.4%/44.1%) and the lowest avg RS among cyclical/growth sectors, despite housing several of the market's single highest-conviction names.

1.3 Top 20 Monthly Gainers (us_get_top_movers, period=1m) — RS > 80 flagged

Symbol	Name	Sector	RS	1M Return	RS>80?
GNPX	Genprex	Healthcare	99	+1659.2%	YES
XAIR	Beyond Air	Healthcare	99	+1404.0%	YES
EDBL	Edible Garden AG	Consumer Staples	98	+1368.2%	YES
LMFA	LM Funding America	Financials	99	+1302.1%	YES
CRNG	CorEnergy Infra Trust	—	23	+700.0%	no
BIYA	(micro-cap)	Technology	99	+579.8%	YES
VEEE	Twin Vee Powercats	Consumer Discretionary	99	+553.7%	YES
PSQH	PSQ Holdings	Technology	99	+513.0%	YES

Symbol	Name	Sector	RS	1M Return	RS>80?
JTAI	Jet.AI	Technology	97	+265.7%	YES
SKYQ	Sky Quarry	Energy	54	+219.3%	no
NXTC	NextCure	Healthcare	60	+205.6%	no
SDOT	Sadot Group	Consumer Staples	4	+191.8%	no
FBRX	Forte Biosciences	Healthcare	98	+184.9%	YES
CCHH	CCH Holdings	Consumer Discretionary	98	+178.4%	YES
CPOP	Pop Culture Group	Communication Svcs	20	+145.1%	no
HLP	Hongli Group	Materials	92	+143.2%	YES
CRNX	Crinetics Pharma	Healthcare	97	+139.6%	YES
YHC	(micro-cap)	Consumer Staples	94	+134.4%	YES
TGHL	Growhub Ltd	Technology	96	+125.6%	YES
TOP	TOP Financial Group	Financials	99	+123.0%	YES

Reading: 14 of the top 20 monthly gainers carry RS > 80, but nearly all are nano/micro-cap names (market caps mostly under $50M) with extreme, often triple/quadruple-digit monthly moves — the signature of retail-driven, low-float speculative momentum rather than institutional accumulation. This list should be read as a sentiment gauge (risk appetite is elevated in the speculative tail) rather than a source of investable ideas.

1.4 Sector RS Ranking (us_get_market_sectors) — all 11 GICS sectors

Rank	Sector	Avg RS	%>SMA50	%>SMA200	Avg P/E	Avg ROE
1	Energy	62.3	41.2%	70.6%	37.5x	24.9%
2	Financials	54.4	75.2%	70.3%	22.5x	3.1%
3	Real Estate	53.6	73.0%	67.9%	82.9x	-14.6%
4	Materials	53.3	25.8%	38.0%	45.2x	-6.9%
5	Healthcare	52.7	54.6%	46.6%	91.7x	-255.4%
6	Utilities	51.8	60.4%	61.3%	26.3x	-3.7%
7	Industrials	51.3	45.0%	52.4%	64.7x	16.5%
8	Technology	49.4	38.4%	44.1%	302.1x	-41.1%
9	Consumer Discretionary	46.4	55.3%	48.7%	78.8x	-15.9%
10	Communication Services	43.4	44.4%	43.6%	53.0x	-27107.5%*
11	Consumer Staples	41.0	51.6%	39.7%	43.6x	1.4%

*Communication Services avg ROE is distorted by one or more loss-making outliers (e.g., companies with negative equity); treat directionally, not literally.

Alignment with breadth (Step 1 cross-check): Financials leads on both dimensions — #2 by RS and #1 by breadth — the cleanest leadership signal in the market. Real Estate is similarly aligned (#3 RS, #2 breadth). Energy tops the RS ranking but, as noted above, its breadth is bifurcated (weak 50-day, strong 200-day) — a sector in a longer-term uptrend digesting recent gains rather than freshly breaking out. Materials ranks #4 on RS despite the *worst* breadth in the market (25.8%/38.0%) — a red flag that its RS score is being pulled up by a narrow cluster of outperformers (gold/precious metals miners — confirmed in Section 2's conviction ranking) rather than sector-wide strength. Technology ranks #8, near the bottom, on both RS and breadth, despite containing several of the single highest-RS mega-caps in the market (NVDA conviction, AMD, MU, FTNT) — again pointing to **narrow, quality-driven leadership within a laggard sector**, not broad participation.

2 Conviction & Index Context

2.1 S&P 500 Constituents — RS ≥ 70 Count & Sector Clustering

Of 499 S&P 500 constituents with valid RS data (full index count 503; 4 names lack current RS/fundamental data), **152 stocks (30.5%) carry an RS rating of 70 or higher.** This is a meaningful share of the index showing strong relative strength, but — consistent with the breadth data above — it is unevenly distributed:

Sector	# SP500 names RS≥70	Share of the 152
Information Technology	37	24.3%
Industrials	25	16.4%
Financials	24	15.8%
Health Care	22	14.5%
Energy	8	5.3%
Consumer Staples	8	5.3%
Consumer Discretionary	8	5.3%
Real Estate	7	4.6%
Materials	6	3.9%
Communication Services	5	3.3%
Utilities	2	1.3%

Reading: Information Technology contributes the single largest bloc of high-RS S&P 500 names (37, or 24.3% of the total) — even though the sector's *average* RS and breadth (Section 1) are weak. This confirms a bifurcated tech tape: a large minority of individual winners (semis — MU 98, AMD 97, INTC 96, STX 97, WDC 98; security/infra software — FTNT 95, PANW 96, CRWD 95, DDOG 96) sit well above the sector's own mediocre average, dragged down by mega-caps like MSFT (RS 23), ORCL (RS 13) and ACN (RS 13). Industrials and Financials follow closely and are more internally consistent with their sector-level breadth readings.

2.2 Conviction Ranking (us_get_conviction_ranking, top 25, min_scans=2)

Symbol	Name	Sector	Scans	RS	Mkt Cap
TSM	Taiwan Semiconductor	Technology	29	82	$1,855B
INCY	Incyte	Healthcare	28	86	$21.7B
B	Barrick Mining	Materials	28	81	$67.3B
AU	AngloGold Ashanti	Materials	28	75	$43.6B
KGC	Kinross Gold	Materials	28	68	$30.5B
GFI	Gold Fields	Materials	28	62	$31.7B
NVDA	NVIDIA	Technology	28	57	$4,965.6B
META	Meta Platforms	Comm. Services	28	29	$1,439.2B
ANET	Arista Networks	Technology	26	77	$205.6B
ATAT	Atour Lifestyle	Cons. Discretionary	26	26	$4.6B
FUTU	Futu Holdings	Financials	26	13	$13.7B
NXT	Nextpower	Technology	25	80	$18.3B
OGC	OceanaGold	Materials	25	77	$5.8B
HMY	Harmony Gold	Materials	25	37	$9.6B

Symbol	Name	Sector	Scans	RS	Mkt Cap
UI	Ubiquiti	Technology	24	68	$35.6B
CDNS	Cadence Design	Technology	24	51	$106.2B
FTNT	Fortinet ← TARGET	Technology	23	95	$107.2B
ASML	ASML Holding	Technology	23	91	$692.3B
KSPI	Kaspi.kz	Technology	23	54	$15.0B
CALM	Cal-Maine Foods	Consumer Staples	23	46	$3.7B
FIX	Comfort Systems USA	Industrials	22	93	$66.1B
IESC	IES Holdings	Industrials	22	86	$14.9B
DRD	DRDGOLD	Materials	22	78	$2.0B
IAG	IAMGOLD	Materials	21	87	$9.6B

Reading: Precious-metals miners dominate by count — **8 of the top 24 names (33%)** are gold/precious-metals producers (B, AU, KGC, GFI, OGC, HMY, DRD, IAG), each passing 21-28 quality+momentum screens simultaneously. This is the single clearest thematic cluster in the entire dataset and explains the Materials sector's high avg-RS-but-weak-breadth paradox from Section 1: the RS strength is real but narrowly held in gold/precious-metals names, not the broader chemicals/industrial-materials complex. Technology is the second cluster (TSM, NVDA, META, ANET, NXT, UI, CDNS, FTNT, ASML, KSPI — 10 of 24), again confirming narrow-but-high-quality tech leadership. **Do the conviction leaders align with the strongest breadth sectors from Section 1?** Only partially — Financials and Real Estate (the broadest-breadth sectors) are essentially *absent* from this top-24 list, while Materials and Technology (weak-breadth sectors) dominate it. This tells us the conviction ranking is a **stock-level quality/momentum signal**, not a sector-breadth signal — the two views are complementary, not redundant, and a name showing up in both would be the strongest possible confirmation (FTNT satisfies this: high RS, above SMA-200, and inside a sector with mixed but individually strong names).

3 Event Intelligence

3.1 SEC 8-K Feed (us_get_sec_feed, last 14 days, 50 filings)

The most recent 14-day, 50-filing 8-K feed is dominated by small/micro-cap administrative filings (officer changes, debt agreements, shelf registrations) with little bearing on the high-RS universe. Cross-referencing filer symbols against the SP500 RS≥70 list (Section 2.1) surfaces exactly two relevant hits:

Symbol	Name	RS	Filed	Items	Nature
RF	Regions Financial	71	2026-07-17	2.02, 7.01, 9.01	Results of operations / earnings-related disclosure
TRGP	Targa Resources	86	2026-07-17	5.02, 9.01	Officer/director departure or appointment

Reading: This is a quiet 8-K cycle for the high-momentum cohort — no M&A, no guidance cuts, no restatements among RS≥70 names. Regions Financial's earnings-related 8-K (item 2.02) is the more actionable of the two: it sits in Financials, the market's broadest-breadth sector, and an 8-K earnings release from an already-high-RS name is a standard trigger to check for Post-Earnings-Announcement-Drift (PEAD) continuation.

3.2 ECS/Momentum Screen vs. Conviction Ranking Overlap (us_screen_stocks, min_rs=75, above_sma200=1)

Screening purely on RS≥75 + price above SMA-200 (no fundamental quality filter) returns 50 names — but the list is almost entirely nano/micro-cap speculative biotech and technology names with deeply negative ROE and operating margins (e.g., ABVX, AGL, ALMS, ANL, ASBP — all RS 99 but with ROE between -19% and -414%). **Cross-referencing this screen against the Section 2.2 conviction ranking (top 24) finds zero overlap.** Not one of TSM, INCY, B, NVDA, META, ANET, FTNT, ASML, FIX, IESC or the other conviction leaders appears in a pure RS+SMA200 screen, because those names' RS ratings (mostly 50s-90s) rank below the RS≥99 speculative names flooding the pure-momentum screen.

Priority-candidate conclusion: the two screening philosophies diverge completely. Pure momentum (RS+trend only) surfaces low-quality, high-beta speculation; multi-factor conviction (quality *and* momentum together) surfaces established, fundamentally sound names like FTNT, AMAT, ASML and the gold-mining cluster. For capital allocation purposes, names confirmed by the **conviction ranking** — not the raw RS screen — are the higher-priority candidates.

4 Single-Stock Deep Dive: FTNT (Fortinet)

Selection logic: from the Section 2.2 conviction ranking, FTNT carries the highest RS rating (95) of any name confirmed to be trading above its 200-day SMA (verified directly via us_get_momentum: sma_200 = $97.06 vs. price $161.61, +66.5% above the 200-day average).

4.1 Company Profile & Technicals

Metric	Value
Price / Mkt Cap	$161.61 / $107.19B
52-Week Range	$74.39 – $166.83 (–3.1% off high)
RS Rating	95 | Above EMA-20, SMA-50, SMA-200: Yes/Yes/Yes
RSI-14 / Vol Ratio	59.9 / 0.70
P/E / EV-EBITDA / P/B	32.8x / 21.7x / 47.7x (P/B = "Poor" percentile, 1.5th)
ROE / Op Margin / Net Margin	136.5% / 30.7% / 27.4%
Debt/Equity	0.40 (Excellent, 34th percentile leverage)
Index Membership	S&P 500, Nasdaq-100
Scorecard (0-10)	Overall 7.3 — Fin. Health 8.1, Growth 7.6, Competitive 7.4, Mgmt 7.1, Valuation 5.3

4.2 Financials — 8 Quarters (us_get_financials, quarterly)

Quarter	Revenue	Rev YoY	Net Income	EPS (dil.)	Op Margin
Q1 2026	$1,850M	+20.1%	$534M	$0.72	31.4%
Q4 2025	$1,905M	+14.8%	$506M	$0.68	32.8%
Q3 2025	$1,725M	+14.4%	$474M	$0.62	31.7%
Q2 2025	$1,630M	+13.6%	$440M	$0.57	28.1%
Q1 2025	$1,540M	+13.8%	$433M	$0.56	29.5%
Q4 2024	$1,660M	+17.3%	$526M	$0.68	34.6%
Q3 2024	$1,508M	+13.0%	$540M	$0.70	31.2%
Q2 2024	$1,434M	+11.0%	$380M	$0.49	30.5%

Revenue growth has re-accelerated for three straight quarters (13.6% → 14.4% → 20.1% YoY), and free cash flow hit a record $1.01B in Q1 2026 (58% FCF margin) with operating cash flow of $1.08B. Balance sheet: total debt $497M vs. equity $990M (D/E 0.40), assets $9.88B. Growth CAGRs (3-yr): revenue +15.5%, net income +29.3%, FCF +31.7% YoY — profit growth is materially outpacing revenue, evidence of genuine operating leverage rather than one-off cost cuts.

4.3 Ratios, Momentum & Earnings Quality

Ratios (us_get_ratios): Gross margin 80.5% (88th percentile), operating margin 30.7% (94th percentile), ROE 136.5% (96th percentile) — all classified "Excellent" and improving. Valuation is the one weak spot: P/E 32.8x is only "Average" (45th percentile) and P/B 47.7x is "Poor" (1.5th percentile, reflecting a capital-light, low book-value business rather than distress). **ECS score (us_get_ecs_score):** 59/100 for Q4 2025, with a PEAD signal flagged true — revenue beat by 7.2% but net income YoY was actually *negative* (-3.8%) that specific quarter even as Q1 2026 (reported since) swung back to strong growth — a reminder that the trend, not any single print, is what matters here.

4.4 Management Tone & Concall Decoder

Across the last four quarters, management tone is consistently rated **"confident_specific"** with beat-and-raise outcomes each time: Q1 2026 billings +31% YoY (vs. guided low-20s), product revenue +41%, record $1.01B FCF, and raised FY2026 guidance (revenue to $7.71-7.87B, billings to $8.8-9.1B). The concall decoder flags one recurring soft spot analysts keep probing without a clean answer: whether current demand includes COVID-style "pull-forward" ordering ahead of component/memory price increases — management acknowledges the question each quarter but has not quantified it. Deferred revenue is up 15% YoY, a leading indicator that supports the durable-demand narrative.

4.5 AI Company Profile — Moat & Growth Drivers

Moat: proprietary FortiOS single operating system + custom FortiASIC silicon (3-5x throughput advantage at lower power draw), 500+ AI-related patents, and a direct/owned supply chain that let Fortinet keep shipping through recent component shortages while raising prices 5-20% without visible demand destruction. Management states no major SASE competitor currently offers a comparable sovereign/on-prem SASE deployment option. **Growth drivers:** Secure Networking billings +32%, OT security billings +70%+, Unified SASE billings +31%, AI-driven SecOps billings +23%; large (>$1M) enterprise deals up 60%+ in count and value.

4.6 Ownership & Insider Activity

Holder	Shares	Value	% of Portfolio
Point72 (Steve Cohen)	130,900 sh	$10.70M	0.014%
Point72 (Steve Cohen)	106,000 sh	$8.66M	0.011%
Renaissance Technologies (Jim Simons)	61,394 sh	$5.02M	0.008%

13F read: only quant/multi-strategy funds (Point72, Renaissance) show up in the tracked 14-superinvestor panel, each at a trivial (<0.02%) portfolio weight — there is no dedicated long-only "superinvestor conviction" position in FTNT among the tracked names (e.g., no Buffett, Ackman, Scion, Duquesne, Appaloosa stake). **Insider trades:** zero Form 4 transactions in the trailing 90 days — neither buying nor selling signal from insiders. **Order wins feed:** no contract-win 8-Ks in the trailing 180 days — Fortinet's growth story is not being driven by discrete large-contract PR, consistent with its subscription/channel-driven model.

4.7 Full AI Research Report — Stance: COMPELLING

Competitive moat: switching costs & brand — rated "Strong." FortiOS creates deep integration across firewall, SD-WAN, SASE and OT security; once deployed, migrating consoles and security policy is costly, and Fortinet holds top-3 global market share in network firewalls.

Bull case (3 assumptions that must hold):

- SASE adoption accelerates — Q1 2026 billings +31% YoY in a $15B+ market growing 25%+ CAGR.
- Operating margins expand further — OPM improved from 22.0% (2022) to 31.1% (TTM); scale + subscription mix could push toward 35%+.
- OT security becomes a material growth driver — currently early-stage but growing 70%+; at 10%+ of revenue could add $700M+ in sales.

Bear case (3 risks that could break the thesis):

- Competitive displacement by cloud-native players (Palo Alto Networks, Zscaler, CrowdStrike) investing heavily in AI-driven security — Probability: Medium.
- Macro slowdown in enterprise IT spend could delay SASE/OT deployments — Probability: Low (cybersecurity is historically recession-resistant).
- Founder/key-man risk around CEO Ken Xie, central to product vision — Probability: Low.

Forensic checks: 5 of 6 flags clean (earnings quality, balance sheet, revenue recognition, governance all "Clean"; SBC dilution and insider activity flagged "Moderate" only due to incomplete disclosure data, not evidence of a problem). **Relative valuation:** FTNT's 32.8x P/E sits at a discount to a mega-cap peer set (NVDA 38.3x, MSFT 36.5x, AAPL 34.2x) despite the highest gross margin (80.5%) and among the strongest ROE (136.5%) in the peer group — the report's stated read is that the market is not yet fully pricing in Fortinet's growth reacceleration relative to mega-cap comparables.

5 Screens & Shortlist

5.1 Parametric Screen (min_roe=15, min_rs=70, above_sma200=1, max_pe=50, sort=rs_rating) — top 15 of 50

Symbol	Name	Sector	RS	P/E	ROE
QTTB	Q32 Bio	Healthcare	99	1.4x	125.1%
MGRT	Mega Fortune Co.	Technology	99	27.5x	21.1%
RTB	RTB Digital	Technology	98	1.5x	3896.6%*
MU	Micron Technology	Technology	98	16.1x	17.2%
PACS	PACS Group	Healthcare	98	31.5x	23.0%
WDC	Western Digital	Technology	98	14.2x	19.8%
VICR	Vicor Corp	Technology	97	42.0x	18.5%
SIMO	Silicon Motion	Technology	97	25.5x	15.3%
VSXY	Victoria's Secret	Cons. Discretionary	97	28.2x	24.0%
AVAH	Aveanna Healthcare	Healthcare	96	7.7x	615.7%*
SEZL	Sezzle	Financials	96	17.1x	103.3%
CORT	Corcept Therapeutics	Healthcare	95	42.4x	15.0%
ELMD	Electromed	Healthcare	95	25.9x	17.2%
FTNT	Fortinet ← TARGET	Technology	95	32.8x	136.5%
KFRC	Kforce	Industrials	95	15.8x	24.9%

*ROE figures above 100% typically reflect low equity bases (e.g. heavy buybacks or high leverage), not necessarily distress — verify capital structure before relying on the raw number.

5.2 Natural-Language Screen — "profitable large-cap technology stocks with strong RS momentum, low debt, and expanding margins" (dominant theme: Technology, the sector housing the most SP500 RS≥70 names)

Symbol	Name	RS	P/E	ROE	Op Margin
PANW	Palo Alto Networks	96	108.5x	17.5%	13.5%
FTNT	Fortinet ← TARGET	95	32.8x	136.5%	30.7%
AMAT	Applied Materials	94	26.4x	35.5%	29.2%
ASML	ASML Holding	91	34.7x	43.3%	36.9%
FFIV	F5, Inc.	83	27.4x	20.6%	24.8%

Overlap between the two screens: FTNT and AMAT appear in both the fundamental parametric screen (ROE≥15, RS≥70, above SMA-200, P/E≤50) and the independent natural-language sector-momentum screen. Two independently constructed screens converging on the same names is the strongest possible quantitative confirmation available in this brief — these are the highest-conviction parametric candidates.

5.3 Technology, Market Cap ≥ $10B (us_search_companies, sector=Technology)

All 50 returned names carry market caps well above the $10B floor (range: $75.7B – $4,965.6B), confirming FTNT ($107.2B) sits comfortably inside the large-cap technology universe alongside NVDA, AAPL, MSFT, AVGO, TSM, AMD, ASML, PANW, CRWD, ANET, CDNS and other mega/large-caps — not a small-cap outlier benefiting from a thin peer set.

6 Synthesis

6.1 Market Regime Verdict: SELECTIVE

Breadth of 53.2%/53.3% above SMA-50/SMA-200 is only marginally above breakeven — not the signature of a broad, confirmed risk-on market (the SPY-specific breakout tool itself returned no data, reinforcing that this is not a clean top-down BULL_CONFIRMED tape). Leadership is real but narrow and sector-specific: Financials and Real Estate show genuine broad-based strength; Energy and Materials show high average RS concentrated in a handful of names (oil majors/refiners and gold miners respectively) rather than sector-wide participation; Technology, the largest sector, lags on breadth while still containing several of the market's single strongest individual names (FTNT, AMAT, ASML, MU). The conviction ranking and parametric/NL screens both surfaced tight, overlapping shortlists rather than broad participation across hundreds of names. **This is a stock-picker's environment: reward is concentrated in quality-momentum names within specific pockets (financials broadly, gold miners, select large-cap tech/security), not in buying the index or chasing broad breadth.**

6.2 Three Actionable Ideas

Source	Idea	One-Sentence Thesis	Key Risk
Parametric screener (dual-screen overlap)	AMAT — Applied Materials (RS 94, above SMA-200)	Semicap equipment maker at the center of the AI-drive [illegible]	[illegible]
Conviction ranking	B — Barrick Mining (RS 81, 28/29 possible scans)	Barrick passes nearly every quality-and-momentum sc [illegible]	[illegible]
SEC 8-K feed	RF — Regions Financial (RS 71, fresh 8-K)	A newly filed earnings 8-K from an already RS≥70 nam [illegible]	[illegible]

6.3 TARGET Verdict: FTNT (Fortinet) — BUY

Single deciding factor: billings growth re-accelerated to **+31% YoY in Q1 2026** (from +18% in Q4 2025 and +15% in Q2 2025), management raised full-year 2026 revenue/billings/EPS guidance in the same call, and free cash flow hit a record $1.01B — a genuine beat-and-raise inflection, not a one-quarter blip, corroborated by four straight quarters of "confident_specific" management tone with no walked-back guidance.

Why BUY and not STRONG BUY: valuation is only "Average" (P/E 32.8x, 45th percentile vs. peers; P/B 47.7x sits in the 1.5th percentile, "Poor"), the Q4 2025 ECS print showed net income actually declining YoY (-3.8%) even as revenue beat, and there is no dedicated long-only superinvestor 13F position in the tracked panel — only trivial quant-fund stakes (Point72, Renaissance) and zero insider buying in 90 days to add conviction from an ownership-signal standpoint. The technical and fundamental momentum case is strong; the valuation and ownership-signal case is merely adequate.

6.4 Five-Stock Watchlist — RS improving, above SMA-200, with a conviction/ownership catalyst

Symbol	Name	RS	Above SMA-200	Catalyst / Note
FTNT	Fortinet	95	Yes	Deep-dive TARGET; accelerating billings, quant-fund (Point72/Renaissance) interest
AMAT	Applied Materials	94	Yes	Confirmed by 2 independent screens (parametric + NL); AI capex cycle beneficiary
ASML	ASML Holding	91	Presumed*	Conviction-ranking name (23 scans); appears in NL sector-momentum screen alongs
B	Barrick Mining	81	Presumed*	Top conviction-ranking score (28 of 29 possible scans) — broadest multi-factor confi
MU	Micron Technology	98	Yes	Highest RS in the dual parametric screen; AI/memory-cycle beneficiary, D/E 0.28

*ASML and Barrick's SMA-200 status was not individually verified via us_get_momentum in this session (only FTNT was confirmed directly) — confirm before sizing a position. Likewise, only FTNT's 13F/insider data was pulled directly; treat the “superinvestor holding” framing for AMAT, ASML, B and MU as thematic (conviction-ranking/screen-based) rather than 13F-confirmed, and check ownership data before allocating capital to those four.

Data sources: Finmagine Market Intelligence (us_get_breakout_conditions, us_get_market_breadth, us_get_top_movers, us_get_market_sectors, us_get_index_constituents, us_get_conviction_ranking, us_get_sec_feed, us_screen_stocks, us_get_company_profile, us_get_financials, us_get_ratios, us_get_momentum, us_get_company_scorecard, us_get_ecs_score, us_get_management_tone, us_get_ai_quarterly_summary, us_get_concall_decoder, us_get_ai_company_profile, us_get_13f_holdings, us_get_insider_trades, us_get_order_wins, us_get_full_report, us_screen_natural_language, us_search_companies). This report is informational only and is not investment advice — verify all figures and perform independent due diligence before trading.