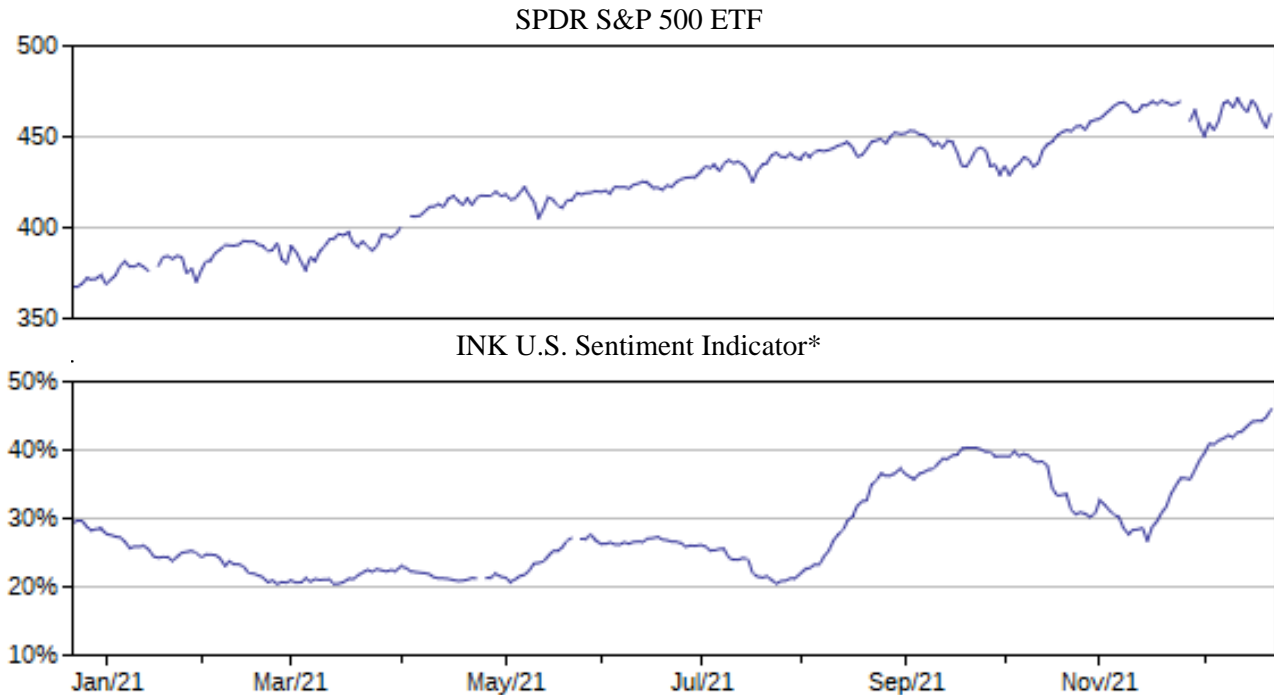


U.S. Market Report: 2022 shaping up to be the battle of small caps versus giants

December 22, 2021

An overview of insider sentiment and market trends with daily updates of indicator readings and top-50 tables of companies with net insider buying or selling.

INK U.S. Sentiment Indicator: **45.9%**Indicator Reading: **Overvalued**

* Indicators represent companies with buy only transactions divided by companies with sell only transactions of direct ownership non-derivative equity securities by officers and directors filed over the last 60 days. The chart line shows insider sentiment trends by connecting the historic indicator daily readings going back one year. Transactions filed on Saturday and Sunday are aggregated into Friday's number. Information in this report does not constitute a buy or sell recommendation.

About INK Research

Through our PDF reports, as well as our alerts, interactive charting and analytical services delivered via www.inkresearch.com, INK provides insider news and knowledge to investors.

For sales and trial subscription information please contact inquiries@inkresearch.com or call us at 604-669-4465 #333.

Overview

December 22, 2021 - Our US insider sentiment indicator now appears to be breaking out to the upside with the 30-day indicator over 50%, a level we have not seen since the spring of 2020. Our indicators track the number of stocks with key insider activity. At 50%, there are two stocks with key insider selling for everyone with buying. Although the sellers dominate, for the US market we are approaching levels typically viewed as neutral or fair-valued territory as selling cools off on a stock-by-stock basis. Currently, we have an overvalued reading on the US market but INK has it on watch for an upgrade to fair-valued.

Conversely, dollar value insider selling has moved to above-average levels. However, this is dominated by some mega-cap names. Notably, over the past 60 days, the US stocks with the most dollar value insider selling have been Tesla (Cloudy; TSLA) and Amazon (Rainy; AMZN) with \$8.2 and \$3.3 billion worth of insider selling respectively as the founders of both companies, Elon Musk and Jeff Bezos, took money off the table.

Our sentiment indicators equally weight stocks regardless of their market cap, while total dollar selling is typically dominated by large-cap names. Given the divergence between the two indicators, we are facing a scenario where the buying is taking place in beaten-down small caps and the selling is happening in larger names that have enjoyed strong performance.

As we head into 2022, which group is looking better, big or small? Our indicators are pointing to smaller names, and so is our Top 10 list for December which is presented below.

10 top-ranked INK Edge stocks (all have sunny INK Edge outlooks):

1. Yellow (YELL) Ground Freight & Logistics
2. ARC Document Solutions (ARC) Commercial Printing Services
3. Oasis Petroleum (OAS) Oil & Gas Exploration and Production
4. B Riley Financial (RILY) Investment Banking & Brokerage Services
5. Encore Wire (WIRE) Electrical Components & Equipment
6. Alliance Resource Partners (ARLP) Coal
7. OP Bancorp (OPBK) Banks
8. Resolute Forest Products (RFP) Paper Products
9. Mueller Industries (MLI) Industrial Machinery & Equipment
10. First Internet Bancorp (INBK) Banks

While there has been some jostling of positions, the top 6 in the list are all returning stocks from last month. Notably, three of the departing stocks are from the oil and gas or related areas: Marathon Oil (MRO), Weatherford International (WFRD), Continental Resources (CLR). At the time of writing, Marathon Oil has fallen to a mostly sunny INK Edge outlook while Weatherford International and Continental Resources have managed to hold on to their sunny outlooks. Oasis Petroleum is now the lone oil and gas representative in the top 10.

The fourth departing stock is RR Donnelley & Sons (RRD) which would have ranked fifth but has been removed as on December 14th, it announced it had agreed to an acquisition by Chatham Asset Management which outbid Atlas Holdings LLC with an offer of \$10.85 per share.

We note that the top ten list is dominated by small and mid-cap names that are sensitive to either the economy or markets. As a consequence, if the US economy continues to grow, stock picking in small and mid-cap names could outperform passive strategies that are dominated by mega-cap names like Tesla and Amazon and could be vulnerable to future Fed rate hikes. Unfortunately, in light of the ongoing pandemic and the risk of the Fed tightening too much, risks remain high. While no Healthcare stocks made our Top 10 this month, insider sentiment in the group is on the rise and leading the broad market. As such, Healthcare names may provide diversification to stocks found in economy-sensitive sectors, namely Energy, Basic Materials, Industrials, and Consumer Cyclical.

INK Edge outlook ranking categories (Sunny, Mostly Sunny, Mixed, Cloudy, Rainy) are designed to identify groups of stocks that have the potential to out or underperform the market. However, any individual stock could surprise on the up or downside. As such, outlook categories are not meant to be stock-specific recommendations. For background on our INK Edge outlook, please visit our FAQ #5 at [INKResearch.com](https://www.inkresearch.com).

This will be our last US market commentary for 2021. Our next commentary is scheduled for January 5, 2022.

Sector Sentiment Indicators

Sentiment indicators represent companies with buy-only transactions divided by companies with sell-only transactions of direct ownership non-derivative equity securities by officers and directors filed over the last 60 days.

Sector	Sentiment Indicator	One Day Change	Six Month Indicator Trend	
U.S. Energy	Indicator Reading: Fair-Valued	67%	0%	
U.S. Basic Materials	Indicator Reading: Overvalued	41%	1% ↑	
U.S. Industrials	Indicator Reading: Overvalued	30%	0%	
U.S. Consumer Cyclicals	Indicator Reading: Overvalued	34%	0%	
U.S. Consumer Non-Cyclicals	Indicator Reading: Overvalued	42%	3% ↑	
U.S. Financials	Indicator Reading: Undervalued	82%	5% ↑	
U.S. Healthcare	Indicator Reading: Overvalued	53%	1% ↑	
U.S. Technology	Indicator Reading: Overvalued	26%	0%	
U.S. Telecommunication Services	Indicator Reading:	%	0%	
U.S. Utilities	Indicator Reading: Fair-Valued	30%	0%	

- Please see individual sector reports for a list of companies with net insider buying and selling on a sector basis -

Top-50 Companies with Net Buying

NYSE-Amex and NASDAQ open market and private transactions of non-derivative equity securities by officers and directors over the past 60 days sorted by dollar amount. Where Sector and Industry are blank, classification for these stocks may not be available.

Ticker(root)	Company Name	Sector	Industry	Net \$ Value
SIRI	Sirius XM Holdings	Consumer Cyclical	Radio Broadcasting	269,687,085
ASAN	Asana, Inc. Class A Commo			232,909,669
GOEV	Canoo	Consumer Cyclical	Electrical (Alternative) Vehicles	230,744,840
GIC	Global Industrial Co	Industrials	Diversified Trading & Distributing	184,064,367
ET	Energy Transfer LP	Energy	Natural Gas Pipeline	122,350,197
INCY	Incyte	Healthcare	Biotechnology & Medical Research	115,558,900
TWTR	Twitter	Technology	Social Media & Networking	90,291,710
GTLB	Gitlab	Technology	Software	75,000,702
PRPL	Purple Innovation	Consumer Cyclical	Home Furnishings	66,027,115
BRZE	Braze, Inc. - Class A Com			63,375,000
PFSI	PennyMac Financial Servic	Financials	Retail & Mortgage Banks	55,335,865
SIX	Six Flags Entertainment	Consumer Cyclical	Amusement Parks and Zoos	50,773,660
LIAN	LianBio - American Deposi			39,480,200
CMPX	Compass Therapeutics	Healthcare	Bio Therapeutic Drugs	37,500,001
XM	Qualtrics International	Technology	Software	32,406,908
KPLT	Katapult Holdings	Technology	Enterprise Software	29,865,960
DKS	Dicks Sporting Goods	Consumer Cyclical	Sporting Goods Stores	28,016,200
ENFN	Enfusion, Inc. Class A Co			21,447,098
CLR	Continental Resources	Energy	Oil & Gas Exploration and Production	21,377,367
OTLK	Outlook Therapeutics	Healthcare	Biotechnology & Medical Research	20,183,995
GH	Guardant Health	Healthcare	Bio Diagnostics & Testing	19,095,832
ACGL	Arch Capital Group	Financials	Property & Casualty Insurance	17,369,542
RIVN	Rivian Automotive	Consumer Cyclical	Electrical (Alternative) Vehicles	16,843,008
CPNG	Coupang, Inc. Class A Com			16,574,193
KDNY	Chinook Therapeutics	Healthcare	Bio Therapeutic Drugs	16,356,962
IOBT	IO Biotech, Inc. - Common			14,700,000
SZZLU	Sizzle Acquisition	Financials	Shell Companies	14,455,000
ACET	Adicet Bio	Healthcare	Biotechnology & Medical Research	14,000,000
SELB	Selecta Biosciences	Healthcare	Bio Therapeutic Drugs	12,301,694
MACQ	MCAP Acquisition	Financials	Shell Companies	11,927,659
SGHT	Sight Sciences	Healthcare	Medical Equipment, Supplies & Distribution	11,152,696
LDI	loanDepot, Inc. Class A C			9,998,468
APAM	Artisan Partners Asset Ma	Financials	Investment Management	9,985,272
WEAV	Weave Communications	Technology	Software	9,671,069
COTY	Coty	Consumer Non-Cyclical	Cosmetics & Perfumes	9,048,558
UBER	Uber Technologies	Technology	Internet Services	8,984,540
FXLV	F45 Training Holdings	Consumer Cyclical	Gyms, Fitness and Spa Centers	8,632,259
BRDS	Bird Global	Consumer Cyclical		8,600,000
EVER	EverQuote, Inc. - Class A			8,511,426
CMTG	Claros Mortgage Trust, In			7,859,497
REFI	Chicago Atlantic Real Est			7,856,800
NXDT	NexPoint Diversified Real			7,458,169
SKLZ	Skillz	Technology	IT Services & Consulting	7,223,639
VERO	Venus Concept	Healthcare	Advanced Medical Equipment & Technology	7,167,006
TRDA	Entrada Therapeutics	Healthcare	Bio Therapeutic Drugs	7,000,000
AXDX	Accelerate Diagnostics	Healthcare	Advanced Medical Equipment & Technology	6,684,266
NILE	Bitnile Holdings	Technology		6,388,230
AAT	American Assets Trust			6,235,718
F	Ford Motor Company	Consumer Cyclical	Auto & Truck Manufacturers	6,160,008
BH	Biglari Holdings	Consumer Cyclical	Quick Service Restaurants	5,851,177

Top-50 Companies with Net Selling

NYSE-Amex and NASDAQ open market and private transactions of non-derivative equity securities by officers and directors over the past 60 days sorted by dollar amount. Where Sector and Industry are blank, classification for these stocks may not be available.

Ticker(root)	Company Name	Sector	Industry	Net \$ Value
TSLA	Tesla	Consumer Cyclical	Electrical (Alternative) Vehicles	-13,984,953,846
AMZN	Amazon.com	Consumer Cyclical	Internet & Mail Order Department Stores	-3,347,673,554
ZI	ZoomInfo Technologies	Technology	IT Services & Consulting	-3,071,866,070
VRT	Vertiv Holdings Co	Industrials	Electrical Components & Equipment	-1,632,885,494
BX	Blackstone	Financials	Investment Management	-1,219,458,814
SOFI	SoFi Technologies	Financials	Consumer Lending	-966,451,965
GOOGL	Alphabet	Technology	Search Engines	-859,227,841
WMT	Walmart	Consumer Non-Cyclical	Food Retail & Distribution	-851,412,876
SNOW	Snowflake	Technology	IT Services & Consulting	-806,547,230
KKR	KKR & Co	Financials	Investment Management	-767,748,807
HAIN	Hain Celestial Group	Consumer Non-Cyclical	Food Ingredients	-633,577,680
GXO	GXO Logistics	Industrials	Air Freight & Logistics	-555,984,000
U	Unity Software	Technology	Software	-555,631,125
XPO	XPO Logistics	Industrials	Ground Freight & Logistics	-477,541,350
MDLZ	Mondelez International	Consumer Non-Cyclical	Food Processing	-468,495,438
DHR	Danaher	Healthcare	Advanced Medical Equipment & Technology	-395,690,975
CTLT	Catalent, Inc. Common Sto			-388,545,407
DDOG	Datadog, Inc. - Class A C			-362,754,809
ANET	Arista Networks	Technology	Communications & Networking	-361,850,980
WMS	Advanced Drainage Systems	Consumer Cyclical	Plumbing Fixtures & Fittings	-358,367,083
ALHC	Alignment Healthcare	Healthcare	Managed Health Care	-350,573,045
MSFT	Microsoft	Technology	Software	-322,158,999
FA	First Advantage	Industrials	Business Support Services	-315,519,467
ABNB	Airbnb, Inc. - Class A Co			-285,952,969
DV	DoubleVerify Holdings	Technology	Software	-277,541,760
FB	Meta Platforms	Technology	Social Media & Networking	-246,840,370
VRRM	Verra Mobility	Industrials	Data Processing Services	-243,911,863
TASK	TaskUs, Inc. - Class A Co			-242,648,688
WK	Workiva	Technology	Enterprise Software	-238,894,602
COIN	Coinbase Global	Technology		-209,084,833
STX	Seagate Technology Holdin	Technology	Computer Hardware	-205,909,409
CG	Carlyle Group	Financials	Investment Management	-204,776,870
RBLX	Roblox	Technology	Software	-187,187,834
NVDA	NVIDIA	Technology	Semiconductors	-183,256,879
PLTR	Palantir Technologies	Technology	Software	-177,248,076
EWCZ	European Wax Center	Consumer Non-Cyclical	Personal Care Services	-173,140,905
KNBE	KnowBe4, Inc. - Class A C			-165,213,215
AXON	Axon Enterprise	Industrials	Aerospace & Defense	-159,211,873
VCTR	Victory Capital Holdings	Financials	Investment Management	-154,622,021
VG	Vonage Holdings	Technology		-151,877,769
IQV	Iqvia Holdings	Healthcare	Biotechnology & Medical Research	-145,767,684
CHD	Church & Dwight Co.	Consumer Non-Cyclical	Household Products	-136,099,390
UPST	Upstart Holdings	Financials	Consumer Lending	-134,955,630
MRNA	Moderna	Healthcare	Biotechnology & Medical Research	-129,253,019
DASH	DoorDash	Technology	Internet Services	-126,589,029
NET	Cloudflare	Technology	Cloud Computing Services	-120,940,106
IBKR	Interactive Brokers Group	Financials	Brokerage Services	-115,242,043
WDAY	Workday	Technology	Application Software	-113,899,912
PRVA	Privia Health Group	Healthcare	Healthcare Facilities & Services	-113,736,419
STEP	Stepstone Group	Financials	Wealth Management	-110,679,362

Top-50 Companies with Net Buying

NYSE-Amex and NASDAQ open market and private transactions of non-derivative equity securities by officers and directors over the past 60 days sorted by volume. Where Sector and Industry are blank, classification for these stocks may not be available.

Ticker(root)	Company Name	Sector	Industry	Net Shares
SIRI	Sirius XM Holdings	Consumer Cyclical	Radio Broadcasting	42,960,157
GOEV	Canoo	Consumer Cyclical	Electrical (Alternative) Vehicles	35,313,268
ET	Energy Transfer LP	Energy	Natural Gas Pipeline	16,424,609
OTLK	Outlook Therapeutics	Healthcare	Biotechnology & Medical Research	16,133,401
CMPX	Compass Therapeutics	Healthcare	Bio Therapeutic Drugs	10,714,286
KPLT	Katapult Holdings	Technology	Enterprise Software	8,005,500
AEI	Alset Ehome International	Industrials	Land Division & Subdivision	7,333,333
VERO	Venus Concept	Healthcare	Advanced Medical Equipment & Technology	5,720,000
PRPL	Purple Innovation	Consumer Cyclical	Home Furnishings	5,713,563
GIC	Global Industrial Co	Industrials	Diversified Trading & Distributing	5,686,909
SELB	Selecta Biosciences	Healthcare	Bio Therapeutic Drugs	4,026,898
NILE	Bitnile Holdings	Technology		3,422,000
ASAN	Asana, Inc. Class A Commo			3,125,661
LIAN	LianBio - American Deposi			2,490,000
TWTR	Twitter	Technology	Social Media & Networking	2,037,647
INCY	Incyte	Healthcare	Biotechnology & Medical Research	1,595,519
LDI	loanDepot, Inc. Class A C			1,477,171
SZZLU	Sizzle Acquisition	Financials	Shell Companies	1,445,500
AXDX	Accelerate Diagnostics	Healthcare	Advanced Medical Equipment & Technology	1,333,458
SIX	Six Flags Entertainment	Consumer Cyclical	Amusement Parks and Zoos	1,279,962
ENFN	Enfusion, Inc. Class A Co			1,261,594
ARMP	Armata Pharmaceuticals	Healthcare	Biotechnology & Medical Research	1,212,122
MACQ	MCAP Acquisition	Financials	Shell Companies	1,196,441
KDNY	Chinook Therapeutics	Healthcare	Bio Therapeutic Drugs	1,170,000
UEPS	Net 1 UEPS Technologies	Industrials	Transaction & Payment Services	1,082,630
GOCO	GoHealth, Inc. - Class A			1,060,000
IOBT	IO Biotech, Inc. - Common			1,050,000
PGEN	Precigen	Healthcare	Biotechnology & Medical Research	1,026,500
XM	Qualtrics International	Technology	Software	1,002,423
TALK	Talkspace, Inc. - Common			1,000,000
ACET	Adicet Bio	Healthcare	Biotechnology & Medical Research	1,000,000
BRZE	Braze, Inc. - Class A Com			975,000
GTLB	Gitlab	Technology	Software	974,384
TXMD	TherapeuticsMD	Healthcare	Specialty & Advanced Pharmaceuticals	970,210
BRDS	Bird Global	Consumer Cyclical		860,000
PFSI	PennyMac Financial Servic	Financials	Retail & Mortgage Banks	857,452
COTY	Coty	Consumer Non-Cyclical	Cosmetics & Perfumes	825,000
FXLV	F45 Training Holdings	Consumer Cyclical	Gyms, Fitness and Spa Centers	817,490
STGW	Stagwell	Consumer Cyclical	Advertising & Marketing	742,961
STRR	Star Equity Holdings	Healthcare	Medical & Diagnostic Laboratories	650,000
CPNG	Coupang, Inc. Class A Com			620,266
SKLZ	Skillz	Technology	IT Services & Consulting	618,560
IMTX	Immatics NV	Healthcare	Bio Therapeutic Drugs	600,000
EVER	EverQuote, Inc. - Class A			593,456
ADMA	ADMA Biologics	Healthcare	Bio Therapeutic Drugs	580,000
OEG	Orbital Energy Group	Industrials	Construction & Engineering	556,000
GOED	1847 Goedecker	Consumer Cyclical	Internet & Mail Order Department Stores	551,576
SMAP	SportsMap Tech Acquisitio			540,000
NXDT	NexPoint Diversified Real			536,122
LOCL	Local Bounti	Consumer Non-Cyclical	Vegetable, Fruit & Nut Farming	535,570

Top-50 Companies with Net Selling

NYSE-Amex and NASDAQ open market and private transactions of non-derivative equity securities by officers and directors over the past 60 days sorted by volume. Where Sector and Industry are blank, classification for these stocks may not be available.

Ticker(root)	Company Name	Sector	Industry	Net Shares
VRT	Vertiv Holdings Co	Industrials	Electrical Components & Equipment	-65,774,082
SOFI	SoFi Technologies	Financials	Consumer Lending	-44,760,331
ZI	ZoomInfo Technologies	Technology	IT Services & Consulting	-41,992,923
ALHC	Alignment Healthcare	Healthcare	Managed Health Care	-17,436,024
VRRM	Verra Mobility	Industrials	Data Processing Services	-16,533,142
FA	First Advantage	Industrials	Business Support Services	-16,347,254
HAIN	Hain Celestial Group	Consumer Non-Cyclicals	Food Ingredients	-14,079,504
TSLA	Tesla	Consumer Cyclical	Electrical (Alternative) Vehicles	-13,224,510
AQB	Aquabounty Technologies	Healthcare	Biotechnology & Medical Research	-12,880,000
KKR	KKR & Co	Financials	Investment Management	-9,334,332
DV	DoubleVerify Holdings	Technology	Software	-9,225,287
BX	Blackstone	Financials	Investment Management	-9,069,846
PLYA	Playa Hotels & Resorts NV	Consumer Cyclical	Resort Operators	-8,434,050
MDLZ	Mondelez International	Consumer Non-Cyclicals	Food Processing	-7,561,758
PLTR	Palantir Technologies	Technology	Software	-7,400,490
VG	Vonage Holdings	Technology		-7,352,829
KNBE	KnowBe4, Inc. - Class A C			-6,685,662
EWCZ	European Wax Center	Consumer Non-Cyclicals	Personal Care Services	-6,595,844
GXO	GXO Logistics	Industrials	Air Freight & Logistics	-6,435,000
XPO	XPO Logistics	Industrials	Ground Freight & Logistics	-6,435,000
COCO	Vita Coco Company	Consumer Non-Cyclicals	Non-Alcoholic Beverages	-6,386,000
WMT	Walmart	Consumer Non-Cyclicals	Food Retail & Distribution	-6,085,510
AIRS	AirSculpt Technologies, I			-5,082,329
TALO	Talos Energy	Energy	Oil & Gas Exploration and Production	-4,615,674
VCTR	Victory Capital Holdings	Financials	Investment Management	-4,548,759
PRVA	Privia Health Group	Healthcare	Healthcare Facilities & Services	-4,105,572
IONQ	IonQ, Inc. Common Stock			-4,000,000
TASK	TaskUs, Inc. - Class A Co			-3,949,598
ODT	Odonate Therapeutics	Healthcare	Pharmaceuticals	-3,947,131
CG	Carlyle Group	Financials	Investment Management	-3,530,000
ATEN	A10 Networks	Technology	Enterprise Software	-3,284,179
U	Unity Software	Technology	Software	-3,104,982
CTLT	Catalent, Inc. Common Sto			-3,005,068
WMS	Advanced Drainage Systems	Consumer Cyclical	Plumbing Fixtures & Fittings	-2,844,300
OPEN	Opendoor Technologies			-2,621,576
MILE	Metromile, Inc. - Common			-2,500,000
QS	Quantumscape	Consumer Cyclical	Automotive Batteries	-2,404,509
TRN	Trinity Industries	Industrials	Locomotive Engines & Rolling Stock	-2,360,000
SNOW	Snowflake	Technology	IT Services & Consulting	-2,293,687
ROVR	Rover Group	Consumer Non-Cyclicals	Personal Services	-2,264,055
BB	BlackBerry Limited Common			-2,222,844
STEP	Stepstone Group	Financials	Wealth Management	-2,186,004
SITC	Site Centers			-2,100,000
IMMR	Immersion	Technology	Software	-2,082,103
DDOG	Datadog, Inc. - Class A C			-2,078,688
BIRD	Allbirds, Inc. - Class A			-2,000,000
STX	Seagate Technology Holdin	Technology	Computer Hardware	-1,913,293
GDP	Goodrich Petroleum	Energy	Oil & Gas Exploration and Production	-1,838,510
RES	RPC	Energy	Oil Related Services and Equipment	-1,814,407
ANET	Arista Networks	Technology	Communications & Networking	-1,734,624

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