

Disclosures

The views of John Blank, PhD are not necessarily the views of Zacks Investment Research. Past performance is no guarantee of future results. Inherent in any investment is the potential for loss. This material is being provided for informational purposes only and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. No recommendation or advice is being given as to whether any investment is suitable for a particular investor. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. All information is current as of the date herein and is subject to change without notice. Any views or opinions expressed may not reflect those of the firm as a whole. Zacks Investment Research is not a licensed securities dealer, broker or US investment adviser or investment bank.

A Study : 16 of 63 Zacks Industries What Stocks Show the Strongest Returns?

Part One: **Stock Returns in 16 Zacks Industries**
Part Two: **The U.S. Strategic Petroleum Reserve**

Presented by:

John Blank, PhD

Zacks Chief Equity Strategist and Economist

03/23/2026



Zacks Classification System: We use 16 of 63 Industries

For Top-down Analysis of Stocks

| Zacks Classification of Industries | |
|---|---|
| Industry Code | Name of Industry |
| 3 | FOOD INDUSTRY |
| 9 | LEISURE SERVICE INDUSTRY |
| 12 | OTHER CONSUMER DISCRETIONARY INDUSTRY |
| 16 | MEDICAL CARE INDUSTRY |
| 17 | MEDICAL PRODUCTS INDUSTRY |
| 19 | CHEMICALS INDUSTRY |
| 32 | COMPUTER SOFTWARE - SERVICES INDUSTRY |
| 33 | ELECTRONIC - SEMICONDUCTORS INDUSTRY |
| 34 | ELECTRONICS INDUSTRY |
| 42 | OIL - EXPLORATION & PRODUCTION INDUSTRY |
| 47 | BANKS & THRIFTS INDUSTRY |
| 48 | FINANCE INDUSTRY |
| 49 | INSURANCE INDUSTRY |
| 50 | INVEST BKRS - MGRS INDUSTRY |
| 51 | INVESTMENT FUND INDUSTRY |
| 52 | REAL ESTATE INDUSTRY |

Source : Zacks Investment Research

Note : The above Zacks Classified Industries are covered in this study

What Tickers Look Good?

Zacks Industry Share Metrics -- Learn From Outperformers (and Under-performances)

Zacks Organizes Stocks into 63 Industry Groups.

Here are 2025 Annual & YTD 2026 Returns, for Eight Zacks Industries

Note the Market Cap Group (SC = Small Cap, MC = Mid Cap, LC = Large Cap).

| Yearly Rts. in % & Mkt Cap % Change In 2025 & YTD Rts. In % & Mkt Cap % Change In 2026 Of Top 10 Stocks From Zacks Classified 8 Industries - Chart 1 | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-------------------------|-------------------------|------------------------------|----------------------|-----------------------------|------------------------------|-------------------------|-------------------------|------------------------------|----------------------|--|---------|-------------------------|-------------------------|------------------------------|---|-----------------------------|---------|-------------------------|-------------------------|------------------------------|----------------------|-----------------------------|--|
| FOOD INDUSTRY : 3 | | | | | | LEISURE SERVICE INDUSTRY : 9 | | | | | OTHER CONSUMER DISCRETIONARY INDUSTRY : 12 | | | | | MEDICAL CARE INDUSTRY : 16 | | | | | | | | |
| Tickers | Yearly Rts. In % : 2025 | Mkt Cap % Change : 2025 | Mkt Cap Group as on 12/31/25 | YTD Rts. In % : 2026 | YTD Mkt Cap % Change : 2026 | Tickers | Yearly Rts. In % : 2025 | Mkt Cap % Change : 2025 | Mkt Cap Group as on 12/31/25 | YTD Rts. In % : 2026 | YTD Mkt Cap % Change : 2026 | Tickers | Yearly Rts. In % : 2025 | Mkt Cap % Change : 2025 | Mkt Cap Group as on 12/31/25 | YTD Rts. In % : 2026 | YTD Mkt Cap % Change : 2026 | Tickers | Yearly Rts. In % : 2025 | Mkt Cap % Change : 2025 | Mkt Cap Group as on 12/31/25 | YTD Rts. In % : 2026 | YTD Mkt Cap % Change : 2026 | |
| SENEA | 39.58 | 37.94 | SC | 29.96 | 30.82 | EXPE | 53.30 | 46.93 | LC | -19.24 | -20.58 | LINC | 52.65 | 61.76 | SC | 55.73 | 51.47 | NUTX | 419.47 | 621.51 | SC | -46.06 | -50.47 | |
| CHEF | 26.38 | 34.24 | MC | 3.64 | 1.71 | ATAT | 49.52 | 54.59 | MC | -10.56 | -15.57 | HAS | 52.46 | 46.48 | LC | 14.70 | 13.41 | PACS | 192.83 | 201.03 | MC | -9.25 | -8.26 | |
| UNFI | 23.29 | 26.25 | MC | 23.73 | 24.33 | HTHT | 49.36 | 36.82 | LC | 7.37 | 4.21 | CALY | 48.47 | 52.12 | MC | 14.65 | 14.10 | BTSG | 119.90 | 129.73 | MC | 2.30 | 8.91 | |
| CTVA | 18.90 | 15.84 | LC | 18.45 | 16.89 | TNL | 45.52 | 34.94 | MC | -2.84 | -8.36 | REAL | 44.37 | 58.78 | SC | -39.42 | -39.86 | BKD | 114.51 | 156.24 | MC | 29.19 | 28.08 | |
| ADM | 18.17 | 14.98 | LC | 26.15 | 24.46 | RSI | 41.62 | 43.92 | MC | 4.22 | 5.16 | BWMX | 39.93 | 28.33 | SC | 19.98 | 22.14 | ELAN | 86.87 | 88.35 | LC | 1.37 | 1.57 | |
| TR | 17.94 | 18.86 | MC | 19.45 | 16.52 | WYNN | 40.99 | 32.78 | LC | -16.35 | -19.00 | AS | 33.58 | 36.86 | LC | -13.41 | -15.72 | CVS | 84.14 | 80.51 | LC | -3.21 | -4.16 | |
| DOLE | 13.35 | 11.28 | SC | -4.27 | -4.52 | EA | 40.34 | 31.85 | LC | -2.40 | -2.65 | GHC | 26.94 | 27.10 | MC | -3.66 | -4.78 | CMPS | 82.54 | 134.94 | SC | -7.39 | -4.34 | |
| USFD | 11.65 | 7.22 | LC | 25.64 | 22.58 | RBLX | 40.04 | 49.07 | LC | -30.37 | -30.67 | BC | 18.12 | 15.92 | MC | -6.67 | -9.69 | AVAH | 78.77 | 100.00 | SC | -14.81 | -19.26 | |
| FDP | 11.07 | 8.03 | SC | 16.96 | 14.45 | RRR | 39.36 | 35.09 | MC | -5.09 | -7.77 | SN | 14.94 | 18.23 | LC | -10.60 | -12.18 | ALHC | 75.55 | 81.17 | MC | -13.98 | -7.63 | |
| HSY | 10.85 | 7.48 | LC | 20.03 | 17.77 | TTWO | 39.09 | 43.81 | LC | -18.53 | -18.38 | YETI | 14.70 | 6.81 | MC | -17.43 | -23.00 | WGS | 69.21 | 78.93 | MC | -40.20 | -41.78 | |
| MEDICAL PRODUCTS INDUSTRY : 17 | | | | | | CHEMICALS INDUSTRY : 19 | | | | | COMPUTER SOFTWARE-SERVICES INDUSTRY : 32 | | | | | ELECTRONIC-SEMICONDUCTORS INDUSTRY : 33 | | | | | | | | |
| Tickers | Yearly Rts. In % : 2025 | Mkt Cap % Change : 2025 | Mkt Cap Group as on 12/31/25 | YTD Rts. In % : 2026 | YTD Mkt Cap % Change : 2026 | Tickers | Yearly Rts. In % : 2025 | Mkt Cap % Change : 2025 | Mkt Cap Group as on 12/31/25 | YTD Rts. In % : 2026 | YTD Mkt Cap % Change : 2026 | Tickers | Yearly Rts. In % : 2025 | Mkt Cap % Change : 2025 | Mkt Cap Group as on 12/31/25 | YTD Rts. In % : 2026 | YTD Mkt Cap % Change : 2026 | Tickers | Yearly Rts. In % : 2025 | Mkt Cap % Change : 2025 | Mkt Cap Group as on 12/31/25 | YTD Rts. In % : 2026 | YTD Mkt Cap % Change : 2026 | |
| CTEV | 189.24 | 144.66 | SC | -60.49 | -59.81 | PRM | 115.41 | 119.01 | MC | -17.33 | -18.11 | QBTS | 211.31 | 254.02 | MC | -32.89 | -30.60 | LRCX | 139.13 | 136.82 | LC | 24.12 | 18.48 | |
| ATEC | 129.19 | 138.96 | MC | -41.64 | -40.32 | SQM | 89.56 | 91.87 | LC | 8.21 | 3.92 | NBIS | 202.18 | 242.56 | LC | 34.94 | 28.95 | TSEM | 127.95 | 133.55 | LC | 6.21 | 4.05 | |
| VALN | 101.74 | 105.78 | SC | 20.30 | 26.16 | CMP | 74.58 | 86.69 | SC | 11.91 | 9.69 | APPS | 195.86 | 203.43 | MC | -28.80 | -27.09 | CRDO | 114.09 | 125.76 | LC | -18.21 | -17.02 | |
| AXGN | 98.61 | 106.34 | SC | -1.19 | 10.94 | ALB | 67.61 | 70.13 | LC | 12.15 | 5.43 | PLTR | 135.03 | 143.98 | LC | -15.08 | -19.99 | NVTS | 100.00 | 124.99 | SC | 41.46 | 36.49 | |
| IRTC | 96.78 | 104.73 | MC | -36.32 | -35.82 | REX | 55.05 | 54.16 | SC | 24.78 | 17.99 | FROG | 112.38 | 162.93 | MC | -34.25 | -37.95 | INTC | 84.04 | 96.73 | LC | 24.04 | 32.21 | |
| TMDX | 95.11 | 107.26 | MC | 1.50 | -0.21 | NGVT | 45.23 | 46.58 | MC | 9.18 | 5.41 | U | 96.57 | 109.98 | LC | -56.01 | -56.46 | RMBS | 73.84 | 75.26 | LC | 2.31 | 0.37 | |
| PAHC | 80.79 | 81.47 | SC | 32.75 | 29.60 | SXT | 34.24 | 33.53 | MC | -4.73 | -7.09 | FORTY | 90.60 | 104.14 | MC | 13.27 | -33.89 | NVMI | 66.74 | 67.43 | MC | 30.52 | 40.02 | |
| IRMD | 79.61 | 78.92 | SC | 2.68 | 2.79 | NEU | 32.24 | 30.56 | MC | -14.93 | -17.57 | HUYA | 88.07 | -3.41 | SC | -24.56 | 13.47 | ASX | 64.28 | 52.76 | LC | 33.54 | 36.77 | |
| CAH | 76.09 | 71.64 | LC | 5.89 | 3.22 | ECVT | 27.36 | 29.62 | SC | 17.99 | 11.79 | STNE | 85.57 | 81.07 | MC | 17.01 | -6.88 | AMAT | 59.63 | 52.98 | LC | 33.06 | 30.51 | |
| TEM | 74.91 | 96.32 | LC | -15.36 | -20.07 | ASPI | 18.10 | 85.54 | SC | -1.31 | -8.33 | PRCH | 85.57 | 70.05 | SC | -6.63 | -14.87 | AMKR | 55.77 | 56.11 | LC | 9.10 | 5.96 | |

Source : Zacks Investment Research Note : YTD 2026 Mkt Cap % change #s are as on 03/13/26

Zacks Equity Outperformers 1: Top Returns Tickers and Their Narratives.

For the first eight industries we grouped...

Interesting Tid-bits of Info for Top Stocks in their respective Industries - Chart 1

- **FOOD INDUSTRY: Seneca Foods Corporation (SENEA)** is a major supplier of Canned and Frozen Vegetables. The Company uses a vertically integrated farm-to-shelf model, working directly with farmers to Control Supply and Costs.
- **LEISURE SERVICE INDUSTRY: Expedia Group, Inc. (EXPE)** becoming a “Travel Infrastructure Company”. The Company is aggressively leveraging AI through trip planners and chat assistants to recommend trips, automate customer service, and boost booking conversions, making AI a Core Growth Driver.
- **OTHER CONSUMER DISCRETIONARY INDUSTRY: Lincoln Educational Services Corporation (LINC)** focuses on career-oriented training, not traditional degrees. The Company is driving growth through aggressive campus expansion, opening new locations in places like Georgia, Texas, and Nashville and investing \$20 to 25M per campus making its strategy Heavily Physical and Capacity-Driven rather than purely Digital.
- **MEDICAL CARE INDUSTRY: Nutex Health Inc. (NUTX)** is a fast-growing, disruptive Healthcare model built on Micro-Hospitals and aggressive reimbursement strategy. Rapidly expanding across the U.S. with 20 to 24 plus facilities in approximately 10 to 11 states, focusing on suburban and underserved areas while leveraging faster-to-build micro-hospitals compared to traditional hospitals. Huge improvement in Profitability Metrics
- **MEDICAL PRODUCTS INDUSTRY: Claritev Corporation (CTEV)** operates in Healthcare Cost Management & Analytics. The company has completed a “turn” toward growth, Pipeline approximately \$200M future business opportunities. It has Partnership with Oracle Cloud.
- **CHEMICALS INDUSTRY: Perimeter Solutions, Inc. (PRM)** is best known for producing Fire Retardants used to Fight Wildfires, supplying specialized fire retardants (like PHOS-CHEK) primarily to Government Agencies, with demand closely tied to Wildfire Activity and Climate trends. Its Business is highly seasonal but benefits from strong margins and limited competition, while also facing risks from Environmental Regulations and Reliance on fire seasons.
- **COMPUTER SOFTWARE-SERVICES INDUSTRY: D-Wave Quantum Inc. (QBTS)** In early-stage Quantum Computing Company focused on practical optimization problems through its unique Quantum Annealing Approach and Cloud-based platform, already serving enterprise customers despite limited revenue.
- **ELECTRONIC-SEMICONDUCTORS INDUSTRY: Lam Research Corp. (LRCX)** is a critical “Picks-and-Shovels” player in semiconductors, supplying the machines used to manufacture advanced chips rather than producing chips itself. The Company is known for strong Cash Flow and Shareholder Returns, including Buybacks and Dividends.

Source : Zacks Investment Research

2025 Annual Returns. For Eight Additional Zacks Industries

Compare last year's performances to 2026 YTD Returns

| Yearly Rts. in % & Mkt Cap % Change In 2025 & YTD Rts. In % & Mkt Cap % Change In 2026 Of Top 10 Stocks From Zacks Classified 8 Industries - Chart 2 | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-------------------------|-------------------------|--------------------------------|----------------------|-----------------------------|--|-------------------------|-------------------------|--------------------------------|----------------------|-------------------------------|---------|-------------------------|-------------------------|--------------------------------|---------------------------|-----------------------------|---------|-------------------------|-------------------------|--------------------------------|----------------------|-----------------------------|--|--|
| ELECTRONICS INDUSTRY : 34 | | | | | | OIL-EXPLORATION&PRODUCTION INDUSTRY : 42 | | | | | BANKS & THRIFT INDUSTRY : 47 | | | | | FINANCE INDUSTRY : 48 | | | | | | | | | |
| Tickers | Yearly Rts. In % : 2025 | Mkt Cap % Change : 2025 | Mkt Cap Group as on : 12/31/25 | YTD Rts. In % : 2026 | YTD Mkt Cap % Change : 2026 | Tickers | Yearly Rts. In % : 2025 | Mkt Cap % Change : 2025 | Mkt Cap Group as on : 12/31/25 | YTD Rts. In % : 2026 | YTD Mkt Cap % Change : 2026 | Tickers | Yearly Rts. In % : 2025 | Mkt Cap % Change : 2025 | Mkt Cap Group as on : 12/31/25 | YTD Rts. In % : 2026 | YTD Mkt Cap % Change : 2026 | Tickers | Yearly Rts. In % : 2025 | Mkt Cap % Change : 2025 | Mkt Cap Group as on : 12/31/25 | YTD Rts. In % : 2026 | YTD Mkt Cap % Change : 2026 | | |
| CLS | 220.27 | 216.28 | LC | -10.88 | -13.21 | PBT | 56.57 | 61.77 | SC | 19.90 | 19.62 | CUBI | 50.21 | 70.72 | MC | -11.49 | -14.36 | HUT | 124.21 | 146.13 | MC | 5.18 | -1.96 | | |
| TTMI | 178.79 | 190.25 | MC | 31.36 | 26.47 | INPKI | 55.41 | 61.08 | SC | 12.08 | 10.27 | NRIM | 40.57 | 41.36 | SC | -14.97 | -17.04 | FUTU | 105.29 | 99.43 | LC | -14.05 | -14.56 | | |
| VICR | 126.82 | 120.02 | MC | 57.45 | 55.44 | BTE | 28.75 | 28.04 | MC | 25.59 | 26.71 | CFG | 38.63 | 33.67 | LC | -4.01 | -7.98 | INTR | 103.95 | 98.82 | MC | -6.82 | -7.69 | | |
| ALNT | 122.17 | 132.56 | SC | 15.98 | 12.18 | CRK | 27.22 | 38.17 | MC | -10.22 | -11.34 | THFF | 36.12 | 33.62 | SC | 1.79 | -1.33 | WULF | 103.00 | 130.52 | MC | 27.68 | 26.46 | | |
| FN | 107.06 | 115.30 | LC | 10.29 | 4.98 | EQT | 17.63 | 27.27 | LC | 20.42 | 19.51 | BPOP | 35.90 | 24.35 | MC | 4.71 | 1.03 | RKT | 83.33 | 84.47 | LC | -26.96 | -27.15 | | |
| BELFB | 106.29 | 118.68 | MC | 16.56 | 11.99 | CNQ | 15.54 | 7.67 | LC | 43.10 | 47.85 | FLG | 35.41 | 41.64 | MC | -3.02 | -4.41 | AAMI | 78.63 | 72.10 | SC | 7.51 | 4.28 | | |
| SANM | 98.32 | 103.76 | MC | -16.57 | -18.82 | DVN | 15.01 | 9.18 | LC | 26.92 | 28.15 | CCB | 34.95 | 55.90 | SC | -32.87 | -33.82 | SOFI | 70.00 | 97.22 | LC | -32.16 | -34.39 | | |
| APH | 96.02 | 97.25 | LC | -0.90 | -2.14 | SBR | 13.89 | 8.98 | SC | 10.44 | 7.67 | VLY | 34.75 | 43.45 | MC | 1.63 | -1.98 | ENVA | 63.96 | 59.38 | MC | -14.69 | -17.96 | | |
| KLAC | 94.52 | 94.93 | LC | 16.90 | 10.60 | TALO | 13.49 | 11.43 | SC | 25.41 | 25.69 | HTBK | 34.67 | 32.94 | SC | 2.06 | -2.78 | EZPW | 58.92 | 80.78 | SC | 33.21 | 30.39 | | |
| IESC | 93.58 | 90.39 | MC | 13.81 | 10.22 | GPOR | 12.92 | 34.54 | MC | -5.46 | -10.12 | RRBI | 33.49 | 30.76 | SC | 22.22 | 18.58 | IFS | 48.43 | 47.66 | MC | 5.71 | 4.29 | | |
| INSURANCE INDUSTRY : 49 | | | | | | INVEST BKRS-MGRS INDUSTRY : 50 | | | | | INVESTMENT FUND INDUSTRY : 51 | | | | | REAL ESTATE INDUSTRY : 52 | | | | | | | | | |
| Tickers | Yearly Rts. In % : 2025 | Mkt Cap % Change : 2025 | Mkt Cap Group as on : 12/31/25 | YTD Rts. In % : 2026 | YTD Mkt Cap % Change : 2026 | Tickers | Yearly Rts. In % : 2025 | Mkt Cap % Change : 2025 | Mkt Cap Group as on : 12/31/25 | YTD Rts. In % : 2026 | YTD Mkt Cap % Change : 2026 | Tickers | Yearly Rts. In % : 2025 | Mkt Cap % Change : 2025 | Mkt Cap Group as on : 12/31/25 | YTD Rts. In % : 2026 | YTD Mkt Cap % Change : 2026 | Tickers | Yearly Rts. In % : 2025 | Mkt Cap % Change : 2025 | Mkt Cap Group as on : 12/31/25 | YTD Rts. In % : 2026 | YTD Mkt Cap % Change : 2026 | | |
| PUK | 99.21 | 90.60 | LC | -7.97 | -9.69 | AVAL | 106.11 | 104.35 | MC | -2.56 | -7.09 | EWY | 95.04 | 147.62 | MC | 27.70 | 107.18 | DHC | 113.81 | 122.00 | SC | 49.33 | 50.61 | | |
| LMND | 94.06 | 98.40 | MC | -22.52 | -24.53 | C | 70.20 | 60.46 | LC | -8.93 | -14.19 | XME | 83.47 | 126.97 | MC | 5.23 | 24.35 | AHR | 69.99 | 89.03 | MC | 10.84 | 8.78 | | |
| HCI | 66.16 | 101.17 | MC | -12.48 | -12.63 | IVZ | 57.08 | 51.63 | LC | -11.75 | -14.09 | EWP | 77.94 | 117.77 | SC | -2.71 | -6.83 | FER | 56.40 | 53.93 | LC | -2.17 | -3.99 | | |
| WDH | 65.21 | 61.02 | SC | -8.42 | -8.42 | GS | 56.56 | 50.41 | LC | -10.52 | -14.68 | EZA | 74.79 | 83.73 | SC | -3.20 | 52.67 | WELL | 49.74 | 65.65 | LC | 12.37 | 12.47 | | |
| UVE | 65.00 | 62.64 | SC | 1.88 | 1.21 | AMG | 55.92 | 46.84 | MC | -5.66 | -12.86 | PALL | 74.07 | 245.88 | SC | -3.18 | -21.69 | FPH | 47.88 | 53.01 | SC | -8.41 | -7.27 | | |
| PRA | 51.85 | 54.41 | SC | 1.95 | 2.37 | TIGR | 47.99 | 31.64 | SC | -23.64 | -19.51 | ECH | 65.37 | 116.08 | SC | -3.84 | 4.54 | OUT | 41.62 | 37.43 | MC | 11.99 | 16.53 | | |
| LNC | 47.50 | 60.23 | MC | -25.98 | -28.65 | IBKR | 46.38 | 48.35 | LC | 3.04 | 0.05 | IAU | 63.95 | 117.45 | LC | 16.27 | 11.97 | NLY | 39.89 | 48.87 | LC | -2.24 | -0.64 | | |
| HG | 46.61 | 47.23 | MC | 11.52 | 3.19 | MS | 45.18 | 41.54 | LC | -12.29 | -14.92 | GLD | 63.68 | 112.12 | LC | 16.28 | 11.47 | CTRE | 39.33 | 76.54 | MC | 10.70 | 9.10 | | |
| MCY | 43.98 | 40.31 | MC | -5.08 | -5.31 | NMR | 44.90 | 41.72 | LC | -11.80 | -12.01 | EWI | 55.61 | 93.14 | SC | -4.14 | -14.63 | CBL | 37.35 | 23.30 | SC | -0.22 | 1.40 | | |
| HGTY | 39.27 | 41.00 | MC | -23.88 | -25.98 | PAX | 43.03 | 55.09 | SC | -28.52 | -30.46 | ILF | 52.56 | 131.65 | MC | 8.87 | 59.44 | NMRK | 36.52 | 45.32 | MC | -17.99 | -19.60 | | |

Source : Zacks Investment Research

Note : YTD 2026 Mkt Cap % change #s are as on 03/13/26

Zacks Equity Outperformers 2: Top Returns Tickers and Their Narratives.

For the eight additional industries we group...

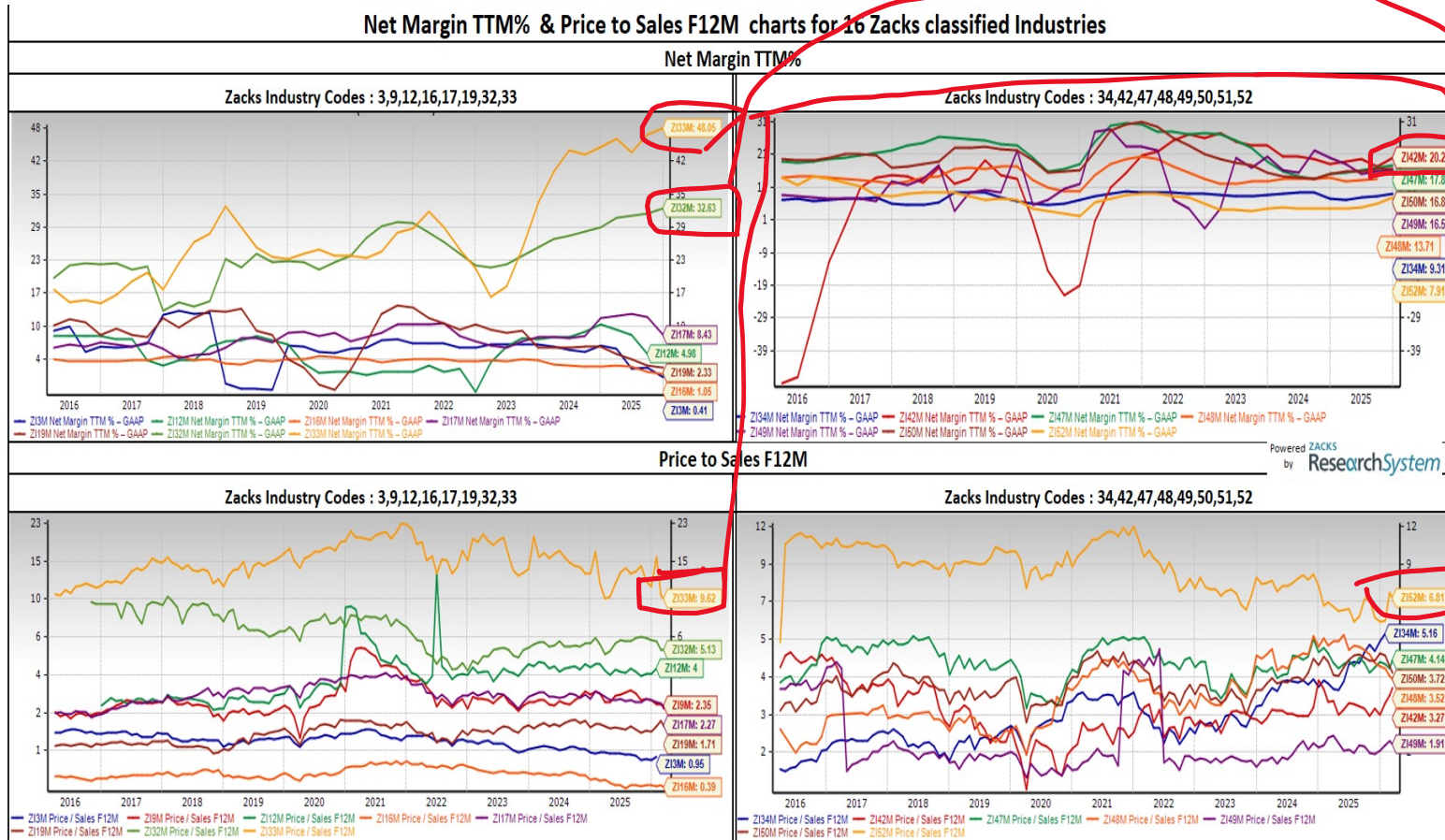
Interesting Tid-bits of Info for Top Stocks in their respective Industries - Chart 2

- **ELECTRONICS INDUSTRY: Celestica Inc. (CLS)** is a behind-the-scenes Tech infrastructure provider that designs and manufactures hardware for Data centers, Cloud, and AI systems, making it a key beneficiary of the AI boom. The Company is transitioning from low-margin manufacturing to higher-value engineering and solutions, improving profitability while still remaining somewhat cyclical with tech spending.
- **OIL-EXPLORATION&PRODUCTION INDUSTRY: Permian Basin Royalty Trust (PBT)** is a passive energy vehicle that earns income from oil and gas production in the Permian Basin without operating wells, making it highly sensitive to crude oil prices. It is primarily an income-focused investment with no growth reinvestment, and its value gradually declines over time as underlying reserves are depleted.
- **BANKS & THRIFTS INDUSTRY: Customers Bancorp, Inc. (CUBI)** is a fast-growing regional bank with strong 2025 performance, generating approximately \$209M net income (+25% YoY) and double-digit loan and deposit growth. It differentiates itself through a hybrid model combining commercial banking with digital/fintech services, though this innovation also brings regulatory and risk management scrutiny.
- **FINANCE INDUSTRY: Hut 8 Corp. (HUT)** is transitioning from a Bitcoin miner into a broader AI and energy infrastructure company, leveraging large-scale power capacity and data center deals to support high-performance computing. Its business remains highly tied to Bitcoin holdings and price volatility, but diversification into AI and digital infrastructure aims to reduce dependence on pure crypto mining over time.
- **INSURANCE INDUSTRY: Prudential plc (PUK)** is an Asia- and Africa-focused life insurer, benefiting from rising insurance demand in emerging markets after becoming a pure-play growth company post its Jackson spin-off. It combines long-term embedded value growth with moderate dividends, though earnings can be volatile due to currency exposure and emerging market dynamics.
- **INVEST BKRS-MGRS INDUSTRY: Grupo Aval Acciones y Valores S.A. (AVAL)** is a leading Colombian Financial Conglomerate with a multi-bank structure and strong presence across Central America, offering diversified exposure to retail banking and infrastructure assets. It is known for high dividend yields and low valuation multiples, though performance is closely tied to regional economic conditions and currency fluctuations.
- **INVESTMENT FUND INDUSTRY: iShares MSCI South Korea ETF (EWY)** provides targeted exposure to South Korea's equity market, heavily driven by large tech companies like Samsung Electronics and SK hynix. It is a liquid, top-heavy ETF with strong semiconductor exposure, making performance closely tied to global tech cycles and emerging market volatility.
- **REAL ESTATE INDUSTRY: Diversified Healthcare Trust (DHC)** is a Healthcare-focused real estate investment trust with a large portfolio of senior housing, medical office, and life science properties, benefiting from long-term aging population trends. However, it is undergoing portfolio restructuring and facing profitability challenges, as it works to improve margins and strengthen its Balance Sheet.

Source : Zacks Investment Research

The 16 Zacks Industries: Net Margin TTM % (top) and Price to Sales F12M (bottom).

Match the profitability with the valuation!

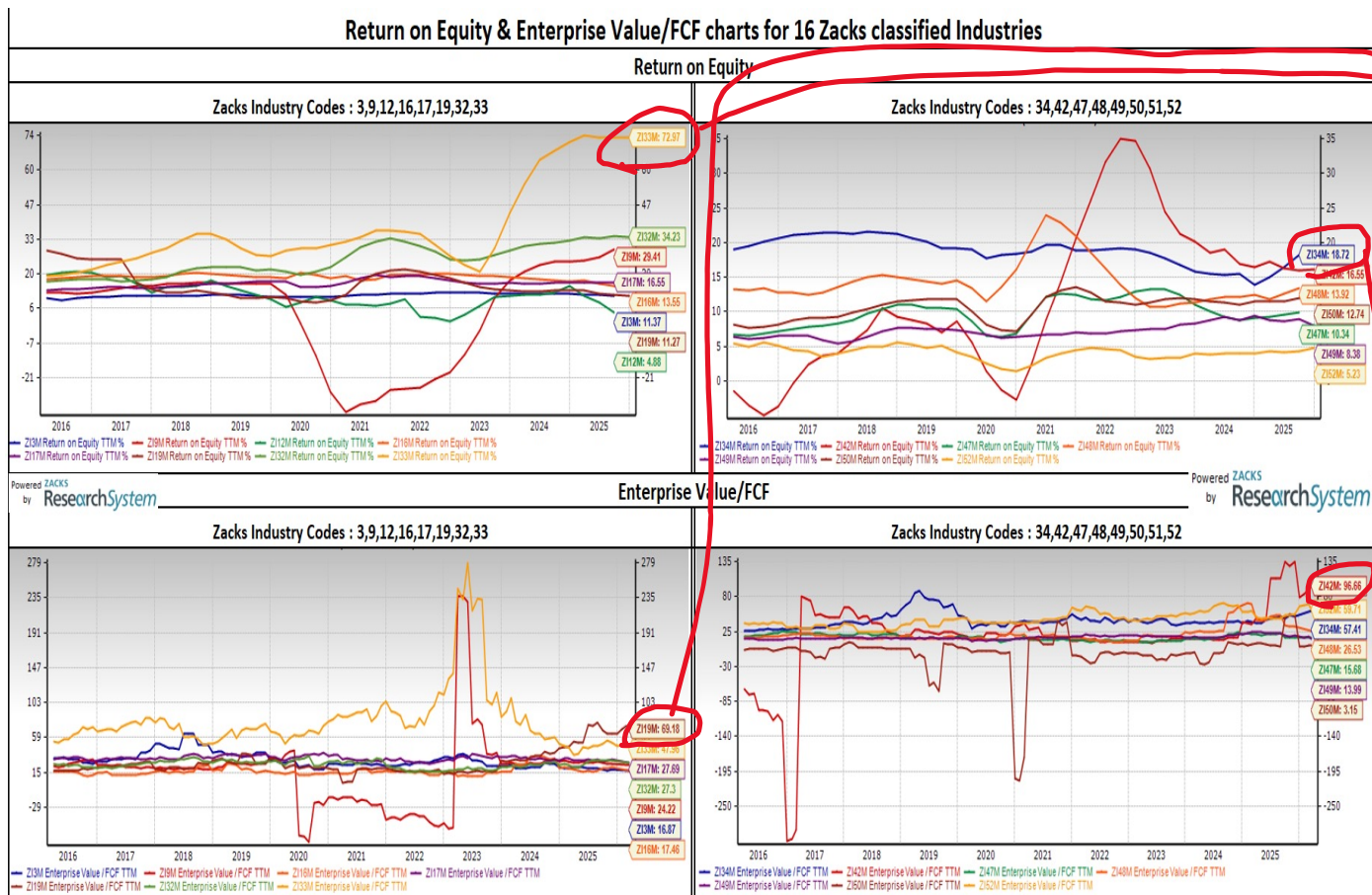


| Zacks Classification of Industries | |
|------------------------------------|---|
| Industry Code | Name of Industry |
| 3 | FOOD INDUSTRY |
| 9 | LEISURE SERVICE INDUSTRY |
| 12 | OTHER CONSUMER DISCRETIONARY INDUSTRY |
| 16 | MEDICAL CARE INDUSTRY |
| 17 | MEDICAL PRODUCTS INDUSTRY |
| 19 | CHEMICALS INDUSTRY |
| 32 | COMPUTER SOFTWARE - SERVICES INDUSTRY |
| 33 | ELECTRONIC - SEMICONDUCTORS INDUSTRY |
| 34 | ELECTRONICS INDUSTRY |
| 42 | OIL - EXPLORATION & PRODUCTION INDUSTRY |
| 47 | BANKS & THRIFTS INDUSTRY |
| 48 | FINANCE INDUSTRY |
| 49 | INSURANCE INDUSTRY |
| 50 | INVEST BKRS - MGRS INDUSTRY |
| 51 | INVESTMENT FUND INDUSTRY |
| 52 | REAL ESTATE INDUSTRY |

Source : Zacks Investment Research
 Note : The above Zacks Classified Industries are covered in this study

The 16 Zacks Industries: Return on Equity (top) and Enterprise Value/FCF (bottom)

This Time Series Runs from 2016 to YTD 2026 (10 years)

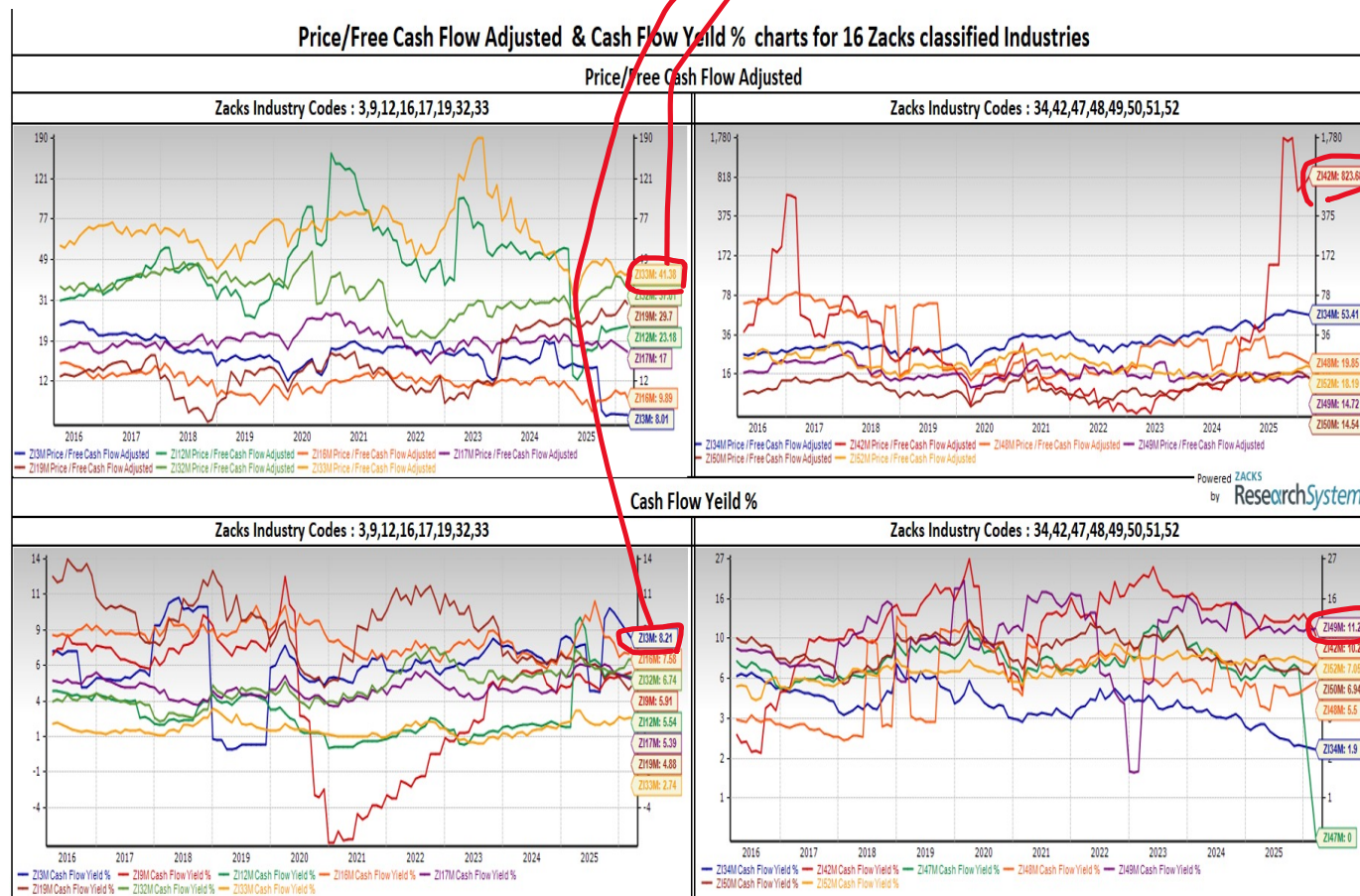


| Zacks Classification of Industries | |
|------------------------------------|---|
| Industry Code | Name of Industry |
| 3 | FOOD INDUSTRY |
| 9 | LEISURE SERVICE INDUSTRY |
| 12 | OTHER CONSUMER DISCRETIONARY INDUSTRY |
| 16 | MEDICAL CARE INDUSTRY |
| 17 | MEDICAL PRODUCTS INDUSTRY |
| 19 | CHEMICALS INDUSTRY |
| 32 | COMPUTER SOFTWARE - SERVICES INDUSTRY |
| 33 | ELECTRONIC - SEMICONDUCTORS INDUSTRY |
| 34 | ELECTRONICS INDUSTRY |
| 42 | OIL - EXPLORATION & PRODUCTION INDUSTRY |
| 47 | BANKS & THRIFTS INDUSTRY |
| 48 | FINANCE INDUSTRY |
| 49 | INSURANCE INDUSTRY |
| 50 | INVEST BKRS - MGRS INDUSTRY |
| 51 | INVESTMENT FUND INDUSTRY |
| 52 | REAL ESTATE INDUSTRY |

Source : Zacks Investment Research
 Note : The above Zacks Classified Industries are covered in this study

The 16 Zacks Industries: Price/Free Cash Flow (top) and Cash Flow Yield % (bottom)

This Time Series Runs from 2016 to YTD 2026 (10 years)



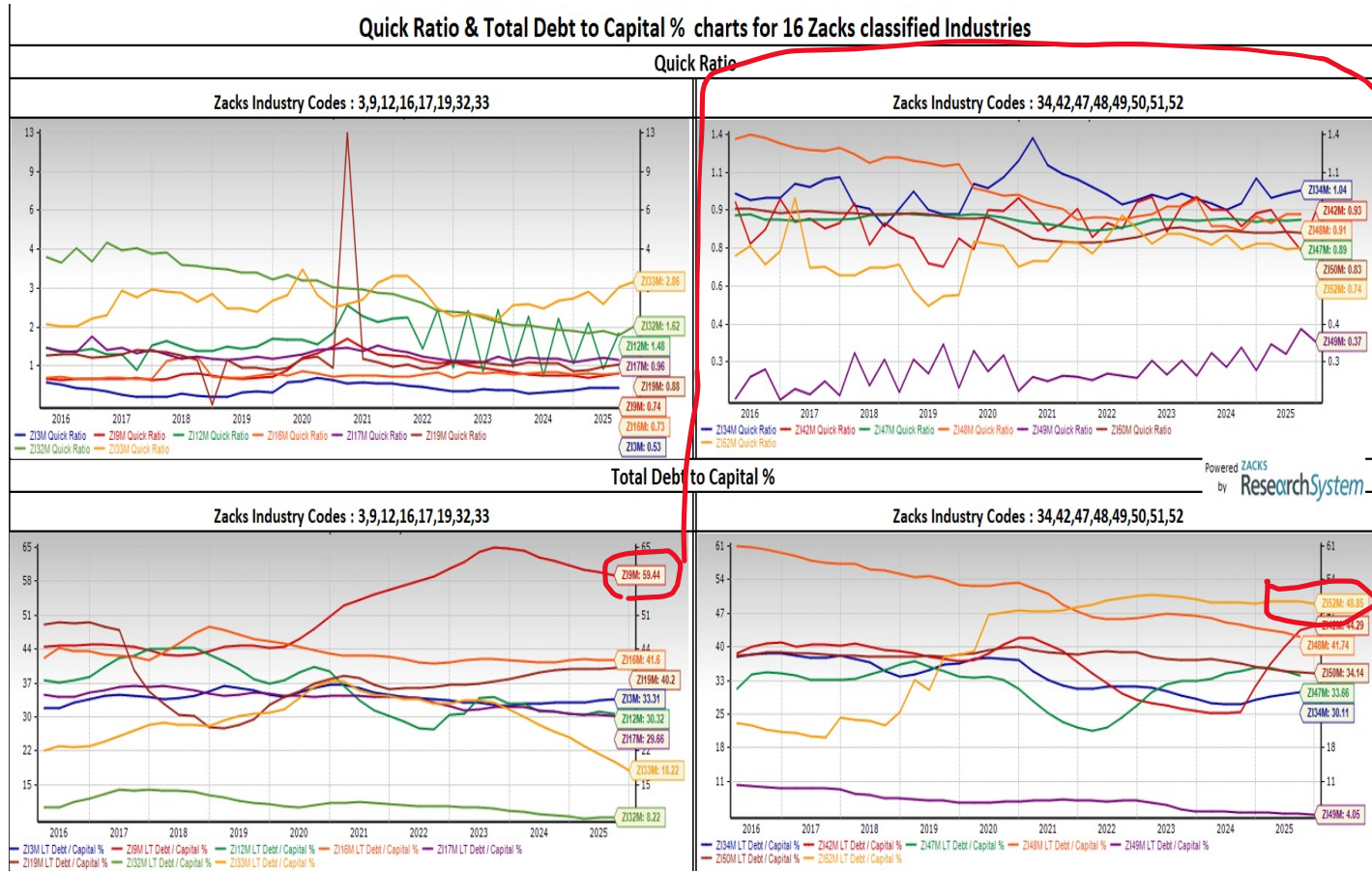
| Zacks Classification of Industries | |
|------------------------------------|---|
| Industry Code | Name of Industry |
| 3 | FOOD INDUSTRY |
| 9 | LEISURE SERVICE INDUSTRY |
| 12 | OTHER CONSUMER DISCRETIONARY INDUSTRY |
| 16 | MEDICAL CARE INDUSTRY |
| 17 | MEDICAL PRODUCTS INDUSTRY |
| 19 | CHEMICALS INDUSTRY |
| 32 | COMPUTER SOFTWARE - SERVICES INDUSTRY |
| 33 | ELECTRONIC - SEMICONDUCTORS INDUSTRY |
| 34 | ELECTRONICS INDUSTRY |
| 42 | OIL - EXPLORATION & PRODUCTION INDUSTRY |
| 47 | BANKS & THRIFTS INDUSTRY |
| 48 | FINANCE INDUSTRY |
| 49 | INSURANCE INDUSTRY |
| 50 | INVEST BKRS - MGRS INDUSTRY |
| 51 | INVESTMENT FUND INDUSTRY |
| 52 | REAL ESTATE INDUSTRY |

Source : Zacks Investment Research

Note : The above Zacks Classified Industries are covered in this study

Zacks 16 Industries: Quick Ratio (top) and Total Debt to Capital % (bottom)

This Time Series Runs from 2016 to YTD 2026 (10 years)

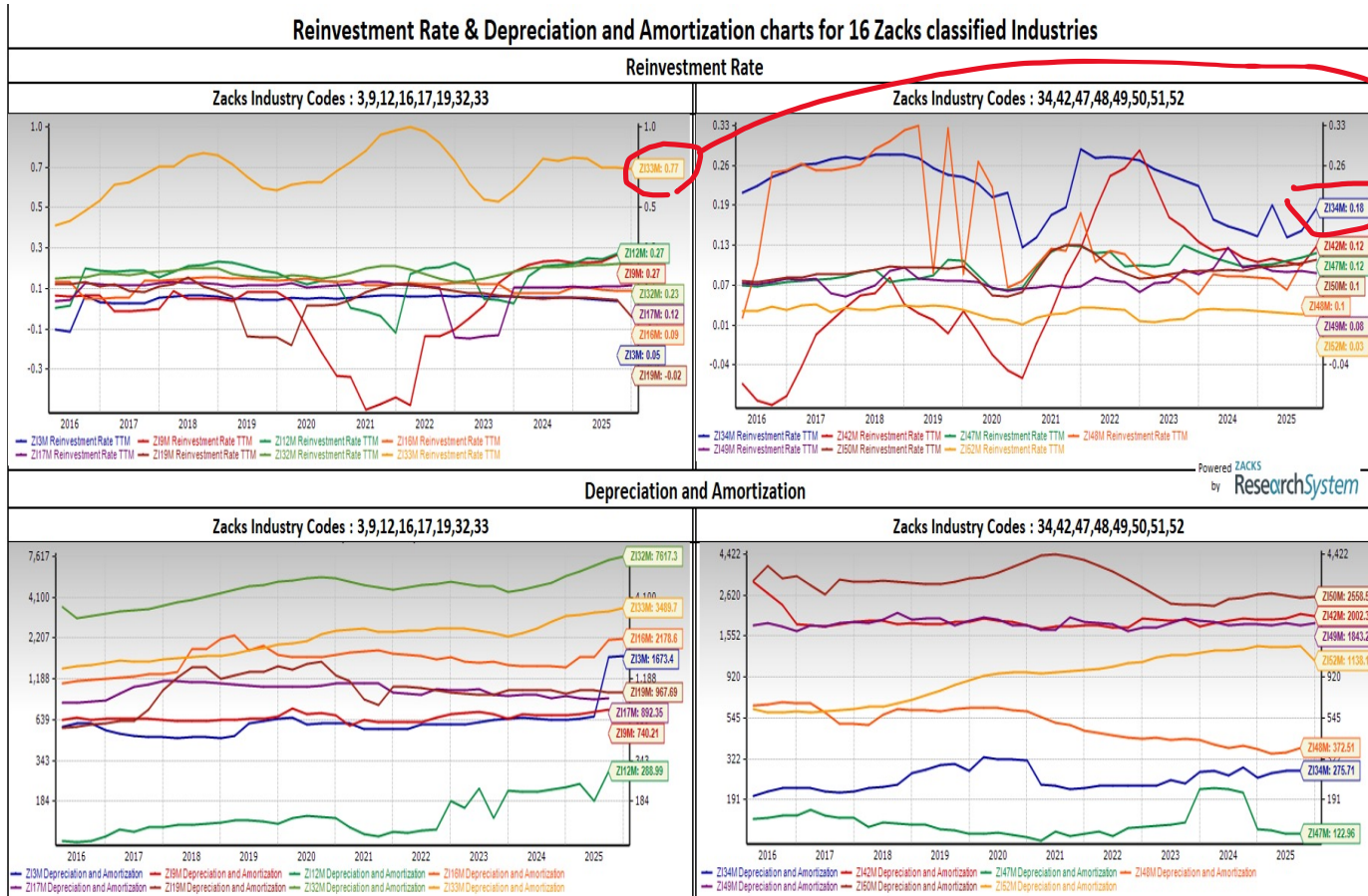


| Zacks Classification of Industries | |
|------------------------------------|---|
| Industry Code | Name of Industry |
| 3 | FOOD INDUSTRY |
| 9 | LEISURE SERVICE INDUSTRY |
| 12 | OTHER CONSUMER DISCRETIONARY INDUSTRY |
| 16 | MEDICAL CARE INDUSTRY |
| 17 | MEDICAL PRODUCTS INDUSTRY |
| 19 | CHEMICALS INDUSTRY |
| 32 | COMPUTER SOFTWARE - SERVICES INDUSTRY |
| 33 | ELECTRONIC - SEMICONDUCTORS INDUSTRY |
| 34 | ELECTRONICS INDUSTRY |
| 42 | OIL - EXPLORATION & PRODUCTION INDUSTRY |
| 47 | BANKS & THRIFTS INDUSTRY |
| 48 | FINANCE INDUSTRY |
| 49 | INSURANCE INDUSTRY |
| 50 | INVEST BKRS - MGRS INDUSTRY |
| 51 | INVESTMENT FUND INDUSTRY |
| 52 | REAL ESTATE INDUSTRY |

Source : Zacks Investment Research
 Note : The above Zacks Classified Industries are covered in this study

The 16 Zacks Industries: Reinvestment Rate (top) and Depreciation and Amortization (bottom)

From 2016 to 2026 YTD



| Zacks Classification of Industries | |
|------------------------------------|---|
| Industry Code | Name of Industry |
| 3 | FOOD INDUSTRY |
| 9 | LEISURE SERVICE INDUSTRY |
| 12 | OTHER CONSUMER DISCRETIONARY INDUSTRY |
| 16 | MEDICAL CARE INDUSTRY |
| 17 | MEDICAL PRODUCTS INDUSTRY |
| 19 | CHEMICALS INDUSTRY |
| 32 | COMPUTER SOFTWARE - SERVICES INDUSTRY |
| 33 | ELECTRONIC - SEMICONDUCTORS INDUSTRY |
| 34 | ELECTRONICS INDUSTRY |
| 42 | OIL - EXPLORATION & PRODUCTION INDUSTRY |
| 47 | BANKS & THRIFTS INDUSTRY |
| 48 | FINANCE INDUSTRY |
| 49 | INSURANCE INDUSTRY |
| 50 | INVEST BKRS - MGRS INDUSTRY |
| 51 | INVESTMENT FUND INDUSTRY |
| 52 | REAL ESTATE INDUSTRY |

Source : Zacks Investment Research

Note : The above Zacks Classified Industries are covered in this study

This is useful information for traders and investors

The Strategic Petroleum Reserve

Global Crude Oil Benchmark Comparisons

I have highlighted: Chemical Properties, Best Uses/Industries, and Sulphur Content (%)

API (American Petroleum Institute) gravity is a measure of how heavy or light a petroleum liquid is compared to water, developed by the American Petroleum Institute. It acts as an inverse indicator of density—**higher API degrees mean lighter, more valuable oil**, while lower degrees mean heavier, denser oil.

It is measured in degrees, with water set at 10° API.

| Global Crude Oil Benchmark Comparison – Chemical Properties, Yield Profiles and Industrial Uses | | | | | | | | |
|---|-------------|---------------------|--|--------------------------------|---|--|-----------------|---------------------|
| Supplier (Company) | Region | Crude Type | Chemical Composition (%) | Key Properties | Best Uses / Industries | Yield of Key Products (%) | API Gravity (°) | Sulphur Content (%) |
| Saudi Aramco | Middle East | Arabian Light | C: 83–85%, H: 11–13%, S: 1–2% | Medium-Light, Medium Sulphur | Gasoline, Diesel, Jet Fuel, Petrochemicals (Plastics) | Gasoline ~40%, Diesel ~30%, Jet ~10%, Fuel Oil ~15%, Other ~5% | ~33 | 1.7–1.8 |
| Exxon Mobil Corporation | USA | WTI (Light Sweet) | C: 83–84%, H: 12–13%, S: 0.2–0.4% | Light, Low Sulphur, High Yield | Premium Fuels, Gasoline, Aviation Fuel | Gasoline ~45%, Diesel ~25%, Jet ~15%, Fuel Oil ~10%, Other ~5% | ~39 | <0.5 |
| Shell plc | North Sea | Brent | C: 83–85%, H: ~12%, S: ~0.4% | Light Sweet, Easy Refining | Global Fuel Blending, Transport Fuels | Gasoline ~43%, Diesel ~28%, Jet ~12%, Fuel Oil ~12%, Other ~5% | ~38–40 | ~0.37 |
| Rosneft | Russia | Urals | C: 84–85%, H: 11–12%, S: 1.3–1.8% | Medium, Sour | Diesel, Industrial Fuels | Gasoline ~35%, Diesel ~30%, Jet ~10%, Fuel Oil ~20%, Other ~5% | ~31 | 1.35–1.48 |
| Suncor Energy Inc. | Canada | Oil Sands (Bitumen) | C: 85–87%, H: 10–11%, S: 3–5% | Heavy, High Viscosity | Asphalt, Road Construction, Heavy Fuel | Gasoline ~15%, Diesel ~25%, Jet ~5%, Fuel Oil ~50%, Other ~5% | ~20–22 | 3.3–3.9 |
| Petróleo Brasileiro S.A. | Brazil | Pre-Salt | C: 82–84%, H: 12–13%, S: ~0.5% | Medium, Low Sulphur | Diesel, Jet Fuel, Exports | Gasoline ~40%, Diesel ~30%, Jet ~10%, Fuel Oil ~15%, Other ~5% | ~30–38 | 0.5 |
| Abu Dhabi National Oil Company | UAE | Murban | C: 83–85%, H: 12–13%, S: ~0.7% | Light-Medium, Relatively Sweet | Transport Fuels, Petrochemicals | Gasoline ~45%, Diesel ~28%, Jet ~12%, Fuel Oil ~10%, Other ~5% | ~40 | 0.74 |
| Kuwait Petroleum Corporation | Kuwait | Kuwait Export | C: 84–85%, H: 11–12%, S: 2–3% | Medium-Heavy, Sour | Fuel Oil, Power Generation | Gasoline ~30%, Diesel ~25%, Jet ~8%, Fuel Oil ~35%, Other ~2% | ~31 | 2–3 |
| PetroChina Company Limited | China | Daqing | C: 83–84%, H: 12–13%, S: low (~0.1–0.3%) | Light, Sweet | High-Quality Fuels, Petrochemicals | Gasoline ~45%, Diesel ~28%, Jet ~12%, Fuel Oil ~10%, Other ~5% | ~40.6 | ~0.06 |
| Petróleos de Venezuela, S.A. | Venezuela | Orinoco Heavy | C: 85–88%, H: 9–11%, S: 3–5% | Extra Heavy, Very Viscous | Asphalt, Upgrading To Synthetic Crude | Gasoline ~10%, Diesel ~20%, Jet ~5%, Fuel Oil ~60%, Other ~5% | 10–20 | 3–5 |

Light Crudes (Api >35) → High Gasoline/Diesel Yield, Easy To Refine, Minimal Processing, Low Viscosity.
 Medium Crudes (Api 25–35) → Balanced Yield; Moderate Refining Complexity.
 Heavy Crudes (Api <25) → High Viscosity; Mostly Residual Fuel Oils; Upgrading Or Coking Required.

Source Link
<https://www.britannica.com/science/crude-oil?utm>
<https://www.sciencedirect.com/topics/social-sciences/crude-oil?utm>

The U.S. Strategic Petroleum Reserve (SPR)

Key Facts

Strategic Petroleum Reserve (SPR) as maintained by United States - Department of Energy (DoE), Domestic & International Implications and its Implementational Economics

What is Strategic Petroleum Reserve in U.S.A?

The Strategic Petroleum Reserve (SPR) is an emergency stockpile of petroleum maintained by the United States Department of Energy (DOE).

Implications of Maintaining the Strategic Petroleum Reserve in U.S.

- **Energy Security Buffer:** Protects against Supply disruptions (Wars, Natural Disasters, Geopolitical shocks).
- **Price Stabilization Mechanism:** Releases during crises help reduce extreme Price spikes and Market Volatility.
- **Supply Management Impact:** Large reserves can temporarily offset Supply shortages but may distort short-term market signals.
- **Fiscal & Maintenance Costs:** Significant costs for Storage, Infrastructure upkeep, and periodic replenishment.
- **Market Signaling Effect:** Government interventions influence expectations of traders and Oil producers.
- **Emergency Response Capability:** Enables rapid response to events like Hurricanes or Global Supply shocks.

International Implications of Maintaining the Strategic Petroleum Reserve

- **Global Price Influence:** SPR releases can lower Global Crude Prices, affecting Oil-exporting Countries.
- **Geopolitical Leverage:** Enhances U.S. strategic position in Global Energy diplomacy.
- **Coordination with Allies:** Often used in joint actions with the International Energy Agency (IEA).
- **Impact on OPEC Dynamics:** Can counterbalance Supply decisions by OPEC.

| Use of Strategic Petroleum Reserve : Barrels released and its impact on Gasoline Prices | | | | |
|---|--|--|--|--|
| Year | Event / Reason | Approx. Barrels Released | Estimated Impact on U.S. Gasoline Prices | Notes |
| 1991 | Operation Desert Storm (Gulf War) | ~17 million | Gas Price modestly declined after release | Historic SPR use — Price impact mainly in Crude markets (data not as precise) |
| 2005 | Hurricane Katrina response | ~9.8 million (loans)~30 million total | Gas Prices fell modestly in the following week | Example: ~\$3.04 → ~\$2.73 per gallon over ~2 weeks after release |
| 2011 | Libya Supply disruption | ~30.6 million | Gas Prices declined modestly afterward | Market conditions vary — exact impacts less consistent |
| 2021–2022 | COVID : Post Pandemic & Oil Price spikes | ~260 million (combined releases & sales) | ~\$0.13–\$0.31 (13–31c) per gallon reduction | According to Treasury data, the SPR releases helped lower gasoline Prices by ~13–31 cents/gal versus what they would have been without the releases. |
| 2022 (Mar–Aug) | Largest coordinated release (Russia-Ukraine war) | 180 million (emergency sale) | ~\$0.17–\$0.42 (17–42c) per gallon | Treasury estimates suggest the gasoline Price impact (with International Energy Agency coordination) could be up to ~42c/gal. |

Source : <https://usafacts.org/articles>
<https://home.treasury.gov/news/featured-stories>

Strategic Petroleum Reserve Reduces Supply and Price Volatility in the U.S.

1. Emergency Supply Cushion

- SPR holds a large stockpile of Crude Oil, which can be quickly released during unexpected Supply disruptions (e.g., Refinery Outages).
- This release increases available Supply, preventing sharp shortages.

2. Mitigates Sudden Supply Shocks

- By injecting Oil into the market during crises, the SPR helps smooth sudden Supply drops that would otherwise cause Prices to spike sharply.

3. Market Confidence & Stability

- Knowing that the Government has a reserve ready to deploy reassures Market Participants (Producers, Consumers, Traders), reducing Panic-driven Price swings.

4. Temporary Supply Increase

- The additional Supply from the SPR release temporarily balances the market until regular Supply channels recover, reducing Price volatility.

5. Price Signal Moderation

- By dampening extreme Price fluctuations, SPR releases prevent overreaction in markets, which could lead to erratic Production and Consumption decisions.

6. Backup for Strategic Planning

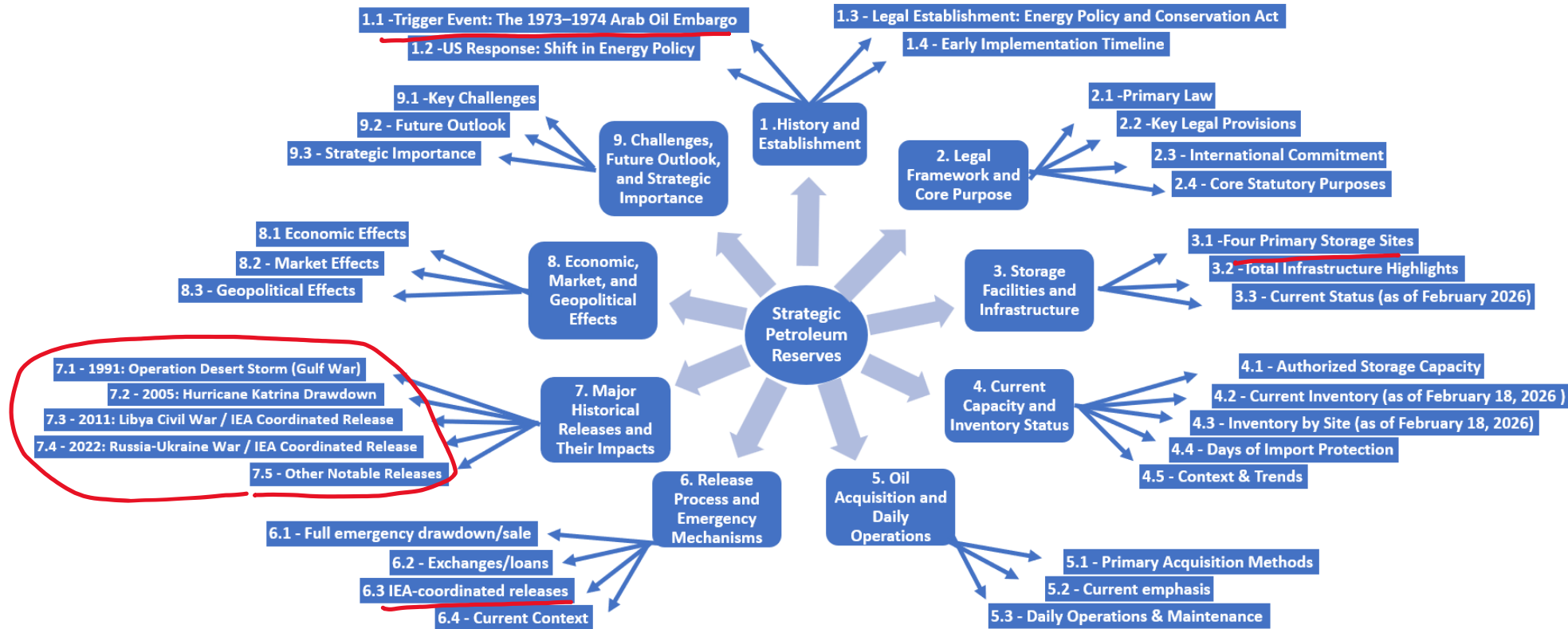
- Helps Policy makers and Businesses plan better with less Risk of unexpected Price jumps due to Supply gaps.

Source : <https://usafacts.org/articles/Did-releasing-Oil-from-the-strategic-petroleum-reserve-impact-gas-Prices>
<https://www.Energy.gov/hgeo/opr>
<https://www.cfr.org/articles>

Strategic Petroleum Reserve: Functional Objectives and Features – Chart 1

Consider these 9 features

Strategic Petroleum Reserve : Functional Objectives & Features - Chart 1

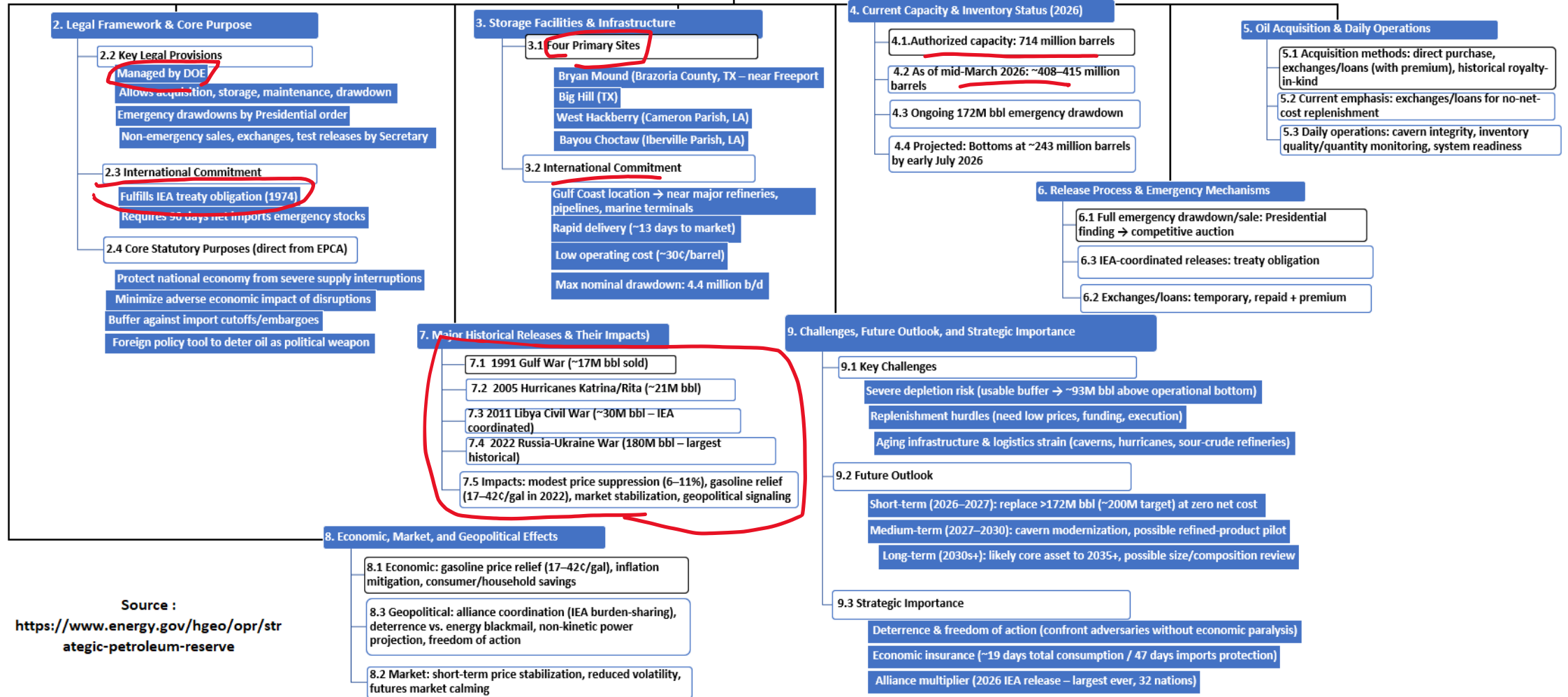


Source : <https://www.energy.gov/hgeo/opr/strategic-petroleum-reserve>

The Strategic Petroleum Reserve – Last Level Granular Details - Chart 2

Consider these 9 features....

Strategic Petroleum Reserve - Last Level Granular Details. Chart 2



Source : <https://www.energy.gov/hgeo/opr/strategic-petroleum-reserve>

Thank You for Attending!

John Blank, PhD

Zacks Chief Equity Strategist and Economist

Zacks Professional Services

866-794-6065

strategycall@zackspro.com

www.zackspro.com



Zacks Professional Services



@ZATools