

MACRO OPS

TRADE · LEARN · EVOLVE

THE LONG PULL



Healthcare, Insider Buying, & New Features

By Brandon Beylo

May 27, 2026



Big news from MO HQ! Alex and I are spending the weekend in Boston/Vermont in our **second-ever** in-person offsite. Some context for newer Collective members. Alex founded Macro Ops in 2016. I first contacted him in 2017. We've been talking daily ever since. And we've only seen each other in person **twice**.

It's been long overdue, but we're excited for what the weekend will hold. I told Alex this today, but the energy in the MO Collective is unlike anything we've experienced in the past five years.

To be transparent, there's usually a wave of momentum with each sales cycle when running an online subscription/newsletter business. You get this rush of new users excited to join the community. Most (or some) of them say, a few leave within a quarter, and then you're back to homeostasis.

This year is different. Not because we're growing our community (which we are) or because the market is up (sure, that helps). But because **our Collective membership is at the highest quality ever**.

Warren Buffett was once asked why he didn't split his BRK.A shares into smaller units to allow more investors a chance at owning his company. His response was (and I'm paraphrasing):

"We want to attract the type of investor we want. Someone that's long-term oriented, someone who will hold our shares for decades and think like owners."

The Collective community does that for Macro Ops. Each member creates the ideal environment for the *exact* person we want to join the community. And you're seeing it, even feeling it. At least I am.

Maybe I shouldn't be spending my offsite time writing a *Long Pull*. But then it wouldn't be Wednesday, would it?

Oh, before I dive into the report, here's a picture of tonight's dinner: Korean BBQ.



Which reminds me ... we should buy some South Korean stocks soon.

Alright, let's get after it this week.

Is Healthcare The Next Big Rotation?

We first profiled healthcare/biotech in our [February 2026 RS Inflection Report](#). I've kept healthcare on the "will get to eventually" shelf for now, but the market gods are telling me it's time for a more serious look.

This week, I had a conversation with a former fund manager who ran a healthcare-focused fund. He retired a few years back to manage his own money. This January, he launched another healthcare-focused fund because (his words), "*this is the best setup for healthcare that I've seen in my career.*"

He's probably right. Check out the Healthcare ETF/SPY ratio chart below.


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TradingView

Healthcare is the cheapest it has been, relative to the S&P 500, **in 25 years**. I posted this chart to X yesterday and the comments confirmed our Sentiment Indicator: **hated**.

 **Nicho Moser**  @coc0L0ko · 21h

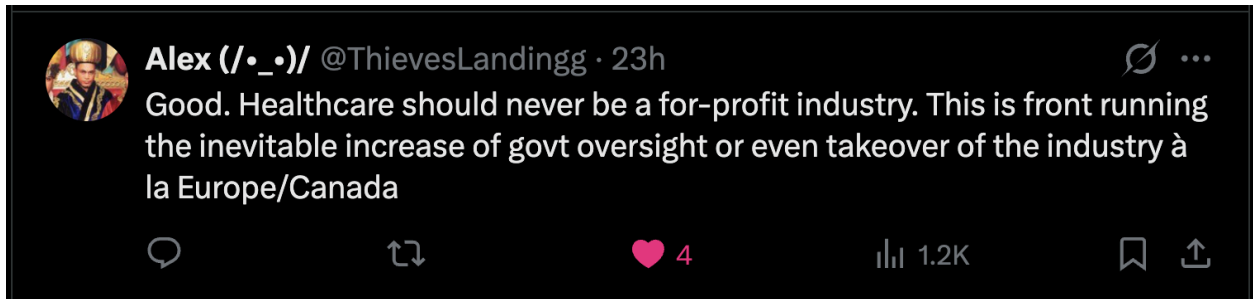
Absolutely nothing. Why on earth would anyone in their right mind invest limited capital in healthcare when we are in the middle of an industrial revolution?

3 23 2.9K

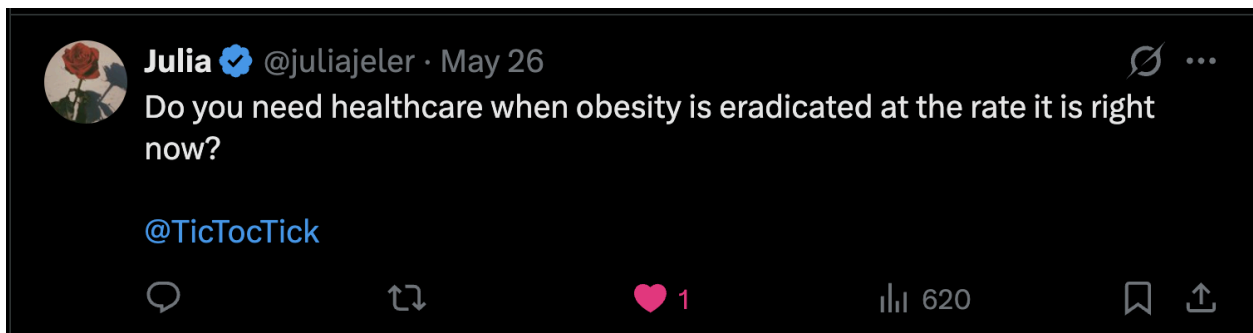
 **ZHL Equity Research**  @zhlstocks · 22h

Hard to wanna buy Healthcare at this point with how other sectors are performing, just feels like there's better places to park cash and find alpha.

1 3 2.9K



And my personal favorite.



Healthcare remains a strong relative underperformer relative to our Thematics Basket.

The average RS Composite score of our Thematic basket is 27.31. Our healthcare/biotech names are:

- IYH: 2.46
- XBI: 33

For reference, the top three RS Composite leaders have scores of 145 (bitcoin miners), 118 (space), and 95 (semis).

Here's how I'm thinking about healthcare/biotech. This isn't the time to make it the majority of our portfolio. I'd rather own RS Inflection and Composite leaders as "leaders lead" in these environments.

That said, I want to slowly build a healthcare/biotech basket of stocks with small starter positions that we can add over time as the theme proves itself in the coming quarters.

I'll see if I can get my HF friend to do a "Mr. X" interview for the Collective. In the meantime, I'm researching my basket and will share my results in a few weeks.

My Latest Perplexity Use Case: Industry Insider Buying

I've added an Industry Insider Buying weekly/monthly report to my Perplexity/Claude recurring tasks. I'll share them in Slack going forward.

You can read the latest Insider Buying Report [here](#). Each week, Perplexity generates this report. My favorite use case is seeing which sectors/thematics have the strongest insider buying/buyback programs over time (see below).

Sector	Apr 20–26	Apr 27 – May 3	May 4–10	May 11–17	May 18–24	5-wk total
Healthcare	\$360.8M	\$18.1M	\$84.3M	\$215.7M	\$27.5M	\$706.5M
Materials	\$400K	\$12.0M	\$635K	\$5.4M	\$18.1M	\$36.5M
Consumer Discretionary	\$66K	\$418K	\$29.1M	\$35.8M	\$9.4M	\$74.8M
Technology	\$70K	\$150K	\$76.4M	\$76.8M	\$7.4M	\$160.8M
Industrials	\$14.7M	\$5.1M	\$3.5M	\$21.9M	\$4.8M	\$49.9M
Financials	\$654K	\$1.0M	\$9.8M	\$17.5M	\$4.6M	\$33.6M
Real Estate	\$200K	\$3.7M	\$1.3M	\$11.8M	\$2.9M	\$19.9M
Energy	—	—	\$542K	\$4.7M	\$2.1M	\$7.3M
Communication Services	—	\$2.4M	\$1.1M	\$797K	\$839K	\$5.1M
Utilities	\$100K	—	\$4.1M	\$108.4M	\$559K	\$113.2M
Unknown	—	—	\$251K	\$2.0M	\$504K	\$2.8M
Consumer Staples	\$991K	\$200K	—	\$13.2M	\$146K	\$14.6M

Look at healthcare! Highest buyback amount at 25YR relative valuation lows.

The report also shows sub-industry buyback and insider buying data (see below).

Top sub-industries by insider purchase dollars

Sub-industries ranked by total insider purchase dollars for the week of May 18–24, 2026 — qualifying buys only (open-market, ≥ \$50K, excludes Form 4 grants and option exercises).

#	Sub-industry	Sector	\$ Insider	Buys	Tickers	Clusters	C-suite
1	Healthcare Providers	Healthcare	\$21.7M	3	2	0	0
2	Forest Products	Materials	\$15.7M	2	1	0	0
3	Distribution	Consumer Discretionary	\$5.7M	1	1	0	0
4	Software & IT Services	Technology	\$3.0M	6	3	1	1
5	REIT - Diversified	Real Estate	\$2.5M	5	4	0	0
6	Computer Hardware	Technology	\$2.4M	4	4	0	1
7	Medical Devices	Healthcare	\$2.1M	7	5	1	0
8	Pharmaceuticals	Healthcare	\$2.0M	4	4	0	1
9	Specialty Retail	Consumer Discretionary	\$1.9M	4	4	0	2
10	Software - Application	Technology	\$1.8M	2	2	0	0
11	Regional Banks	Financials	\$1.6M	3	2	0	0
12	Consumer Finance	Financials	\$1.4M	6	4	0	5
13	Biotechnology	Healthcare	\$1.4M	3	3	0	0
14	Business Services	Industrials	\$1.3M	6	5	1	2
15	Pipelines & Midstream	Energy	\$1.2M	2	2	0	1

The end goal is to marry insider buying/buybacks with our RS inflection and Trifecta Lens philosophy. Remember, this game is all about stacking edges. Insider buying and buyback programs help stack the edges for a positive outcome.

Capturing Collective Member Alpha

Last thing this week is a new report from Mike G that’s currently in Stealth Mode. It’s called *MO Community Alpha*. The great thing about the Collective is we have a ton of really smart people constantly feeding new ideas to the group. The bad thing is that we have no easy way to remember or track all these ideas.

Hence, MO *Community Alpha*. Check out the v1 report snapshot below.

Macro Ops Community Alpha
WEEKLY COMMUNITY-IDEA DIGEST · FRIDAYS 2:05 PM PT

Q Search ticker, member, channel, keyword...

WEEKLY DIGESTS

- 2026-05-22 **8**
- 2026-05-15 15
- 2026-05-08 8
- 2026-05-01 3

2026-05-22

Filters applied: Macro Ops team (Alexander Barrow, Mike Gyulai, Brandon Beylo, Dean Christians, Tony Dundas-Lucca) and Tactical Traders (Sam Shah) are excluded. Tactical management updates (trims, profit-taking, exits without new thesis) are also filtered regardless of author. Sourcing long-term community-member ideas only.

8 channels scanned · 8 member ideas · 22 team posts excluded · 12 tactical posts excluded

#IDEAS-EQUITIES

THESIS Bullish NVDA
Chris: Strong guidance & CapEx sustainability drive outperformance through 2027. [view in Slack](#)

LONG Long potash producers
Erik P: Added exposure; prefer NTR diversification and IPI as pure potash play. [view in Slack](#)

LONG Long T1 Energy
Alex Ellis-Garnham: Solar/battery name; Situational Awareness bought 10m shares, up 25%. [view in Slack](#)

#IDEAS-COMMODITIES

LONG Long FCG
Chris: Nat gas producers ETF; DCA'ing and adding this morning. [view in Slack](#)

#IDEAS-RATES

THESIS Bullish TLT
Francois: Call spreads Jan 105-120 for 25-30x deflation/disinflation payout. [view in Slack](#)

#GENERAL

LONG Long DXCM
Chris: Strong daily move with positive momentum breaking out. [view in Slack](#)

SHORT Short CRWV
Chris: Negative technical signal emerging on charts. [view in Slack](#)

SHORT Short SOXX
AC: Most bubbly since Mississippi bubble; semiconductor sector overheated. [view in Slack](#)

Huge shout-out to Mike for creating this feature. It is something I've always wanted in the Collective.

Alright, that's it for this week. Alex and I are off to Vermont tomorrow for a "Camp David" MO strategy session, maybe some hiking and sauna-ing as well.

Until Next Week!