



2024 Review - Another 20% Year. What's Next?

Inside This Week's Bull Bear Report

- *2024 Review ? Another 20% Year*
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-

Last Chance For Early Bird Registration

Since New Year's fell in the middle of the week, I am extending the 'Early Bird Discount' for our upcoming RIA 2025 Economic Summit through Sunday for our weekly newsletter readers.

Don't miss the opportunity to get [your tickets for the 2025 Economic and Investing Summit](#) before prices increase on Monday to \$149. **Seating is very limited**, and we will have time to visit personally with attendees to answer your burning questions about 2025.

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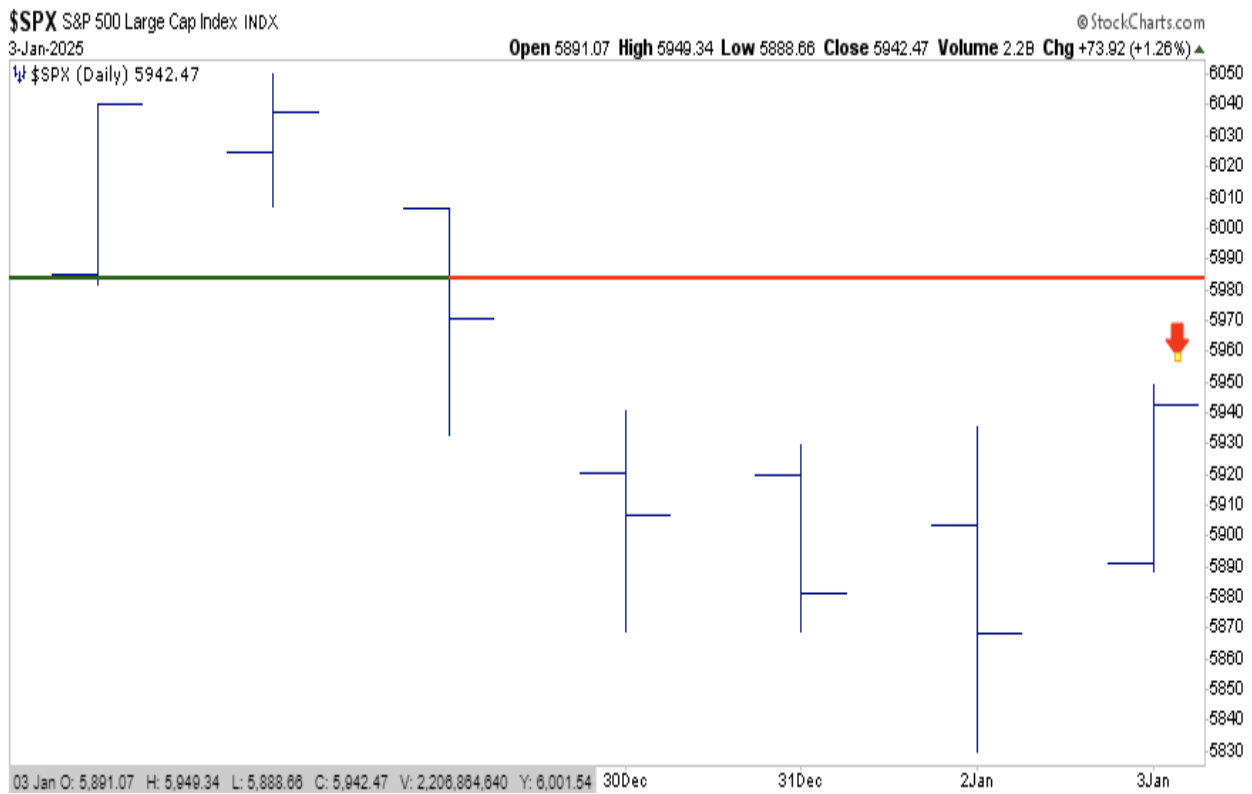
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Santa Is A No-Show

Last week, we discussed how it seemed as if Santa arrived on Christmas Eve, pushing the markets back above the important 50-DMA. However, by the end of the year, it seemed investors were naughty this year and received a *lump of coal*, with markets selling off back toward recent lows. One important note was that momentum and relative strength remained weak, keeping selling pressure intact.

There is no way to sugarcoat the market's poor performance. While December started with a bang, it ended with a whimper, with a long stretch of daily losses into year-end. Now, 2025 is opening with a whimper. Small caps fell apart after attempting to *make a comeback*, and overall market breadth declined. However, with the markets now oversold, we should expect a rally heading into the Presidential inauguration, which likely started on Friday.

Despite Friday's impressive reflexive rally, the market fell about 0.5% short of rallying enough to save the *Santa Rally*.



However, although the *Santa Rally* failed to materialize, bullish hopes for 2025 are not yet lost.

Since 1950, when all three January indicators (The Santa Claus Rally (SCR), First Five Days (FFD) and the full-month January Barometer (JB)) are up, the S&P 500 was up 90.6% of the time (29 out of 32 years) with an average gain of 17.7%. When one or more of the Trifecta is down, in this case, the SCR, the year is up 59.5% of the time (25 of 42) with a paltry average gain of 2.9%.? ? Stocktraders Almanac

While the lack of a Santa rally is disappointing, as noted by Stocktraders Almanac:

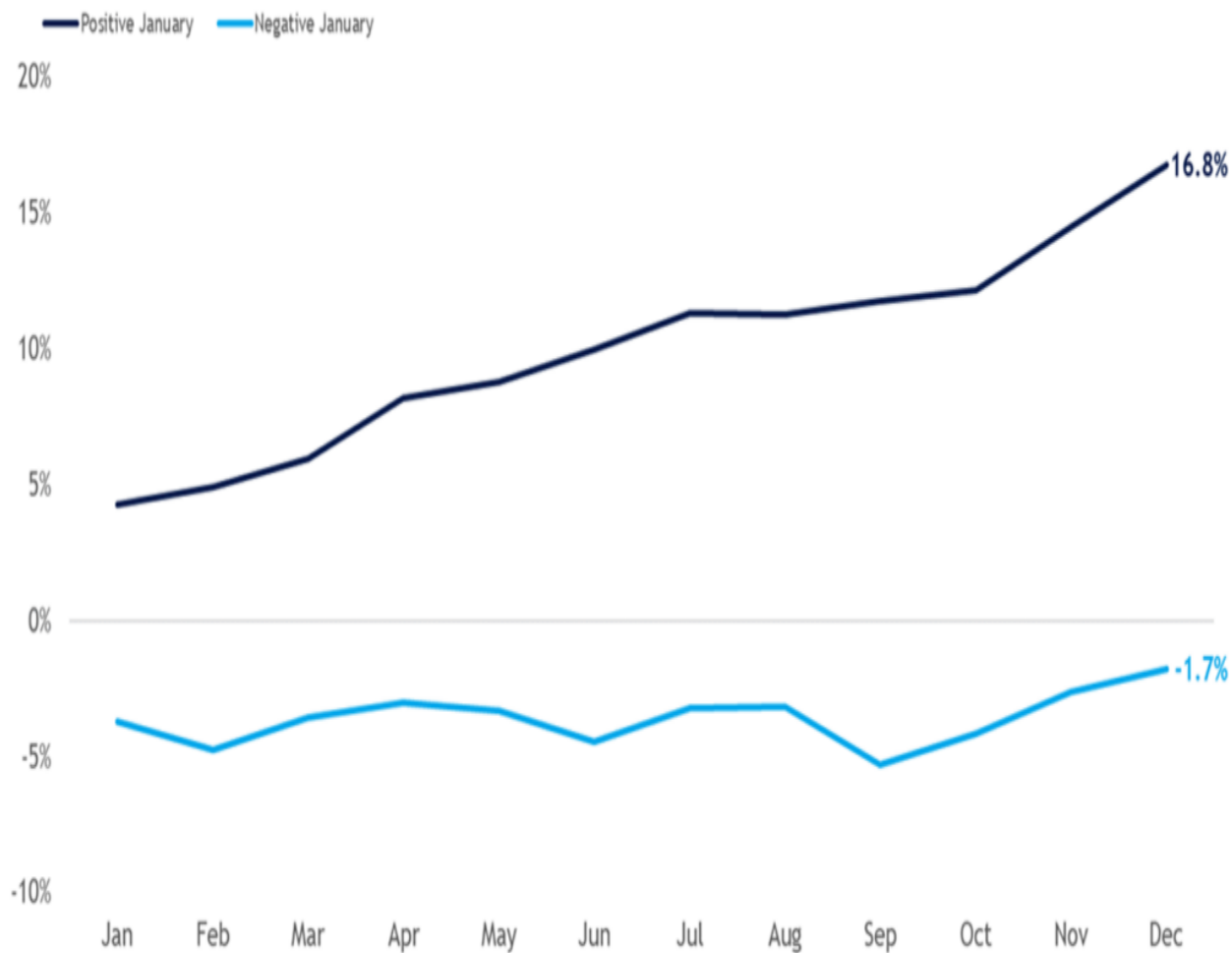
Of the 16 down SCRs since 1950, 11 years have been up and 5 down, but the average gain is a tepid 6.1%.?

S&P 500 January Indicator Trifecta — Down SCR						
New Year	SCR	FFD	JB	Feb	Last 11 Mon	Full Year
1956	-0.9%	-2.1%	-3.6%	3.5%	6.5%	2.6%
1967	-1.4%	3.1%	7.8%	0.2%	11.4%	20.1%
1969	-1.2%	-2.9%	-0.8%	-4.7%	-10.6%	-11.4%
1978	-0.3%	-4.7%	-6.2%	-2.5%	7.7%	1.1%
1980	-2.2%	0.9%	5.8%	-0.4%	18.9%	25.8%
1982	-1.8%	-2.4%	-1.8%	-6.1%	16.8%	14.8%
1985	-0.6%	-1.9%	7.4%	0.9%	17.6%	26.3%
1991	-3.0%	-4.6%	4.2%	6.7%	21.3%	26.3%
1993	-1.1%	-1.5%	0.7%	1.0%	6.3%	7.1%
1994	-0.1%	0.7%	3.3%	-3.0%	-4.6%	-1.5%
2000	-4.0%	-1.9%	-5.1%	-2.0%	-5.3%	-10.1%
2005	-1.8%	-2.1%	-2.5%	1.9%	5.7%	3.0%
2008	-2.5%	-5.3%	-6.1%	-3.5%	-34.5%	-38.5%
2015	-3.0%	0.2%	-3.1%	5.5%	2.5%	-0.7%
2016	-2.3%	-6.0%	-5.1%	-0.4%	15.4%	9.5%
2024	-0.9%	-0.1%	1.6%	5.2%	21.4%	23.3%
2025	-0.5%	-	-	-	-	-
Average:				0.1%	6.0%	6.1%
Median:				-0.1%	7.1%	5.0%
# Up:				8	12	11
#Down:				8	4	5

@AlmanacTrader

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However, even with a failed Santa rally, the **January barometer** holds the key for the year. Historically, a positive January has been a bullish sign for stocks. The chart below highlights that the popular Wall Street maxim has stood the test of time. Since 1950, the S&P 500 has posted an average annual return of 16.8% during years that included a positive January. Furthermore, the index generated positive returns in 89% of these years. In contrast, when the index traded lower in January, annual returns dropped to -1.7%, with only 50% of occurrences yielding positive results.



With the bulls needing a positive January performance, the market has its work cut out. However, with the market's short-term oversold and breadth, there is a reasonable technical setup for an improvement in performance in January.



However, will 2025 be another banner year? Maybe. But the market certainly faces headwinds, from elevated earnings expectations to valuations. Our best guess is that while this year will likely see a continuation of the bull market cycle, it will be punctuated by increased bouts of volatility that will weigh on investor sentiment. In other words, *“buckle up and keep your arms and belongings inside the vehicle.”*

This week, we will do a short 2024 review.

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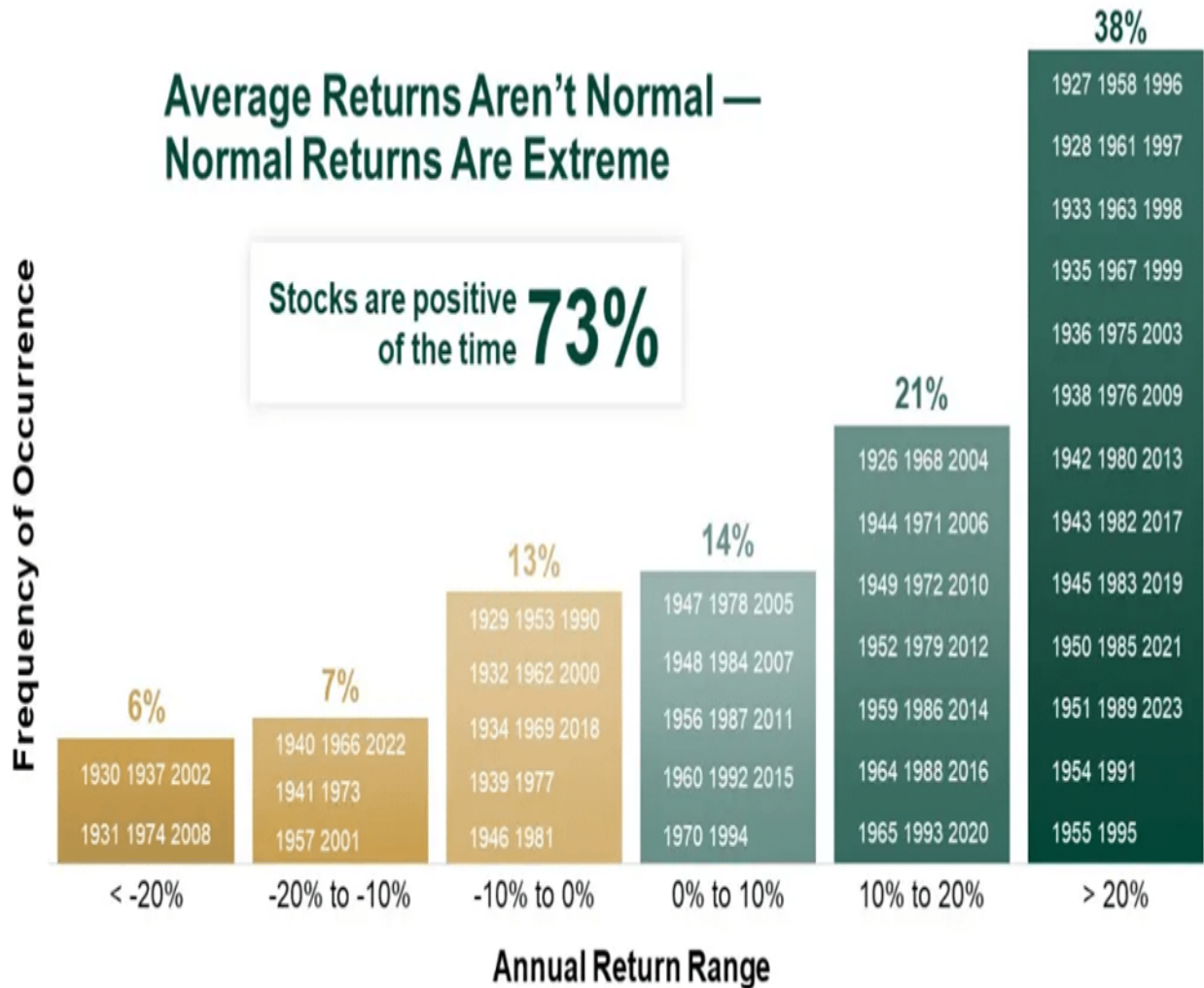
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2024 Review ? Another 20% Plus Year

The market had another 20% plus return for the year. As we [discussed previously](#), the market rarely delivers an *average* return of 8-10%. About 38% of the time, the market delivers 20% or more returns.

*Since 1900, the stock market has averaged an 8% annualized rate of return. However, this does NOT mean the market returns 8% every year. As we discussed recently, several key facts about markets should be understood. **Stocks rise more often than they fall**: Historically, the stock market increases about 73% of the time. The other 27% of the time, market corrections reverse the excesses of previous advances. The table below shows the dispersion of returns over time.*

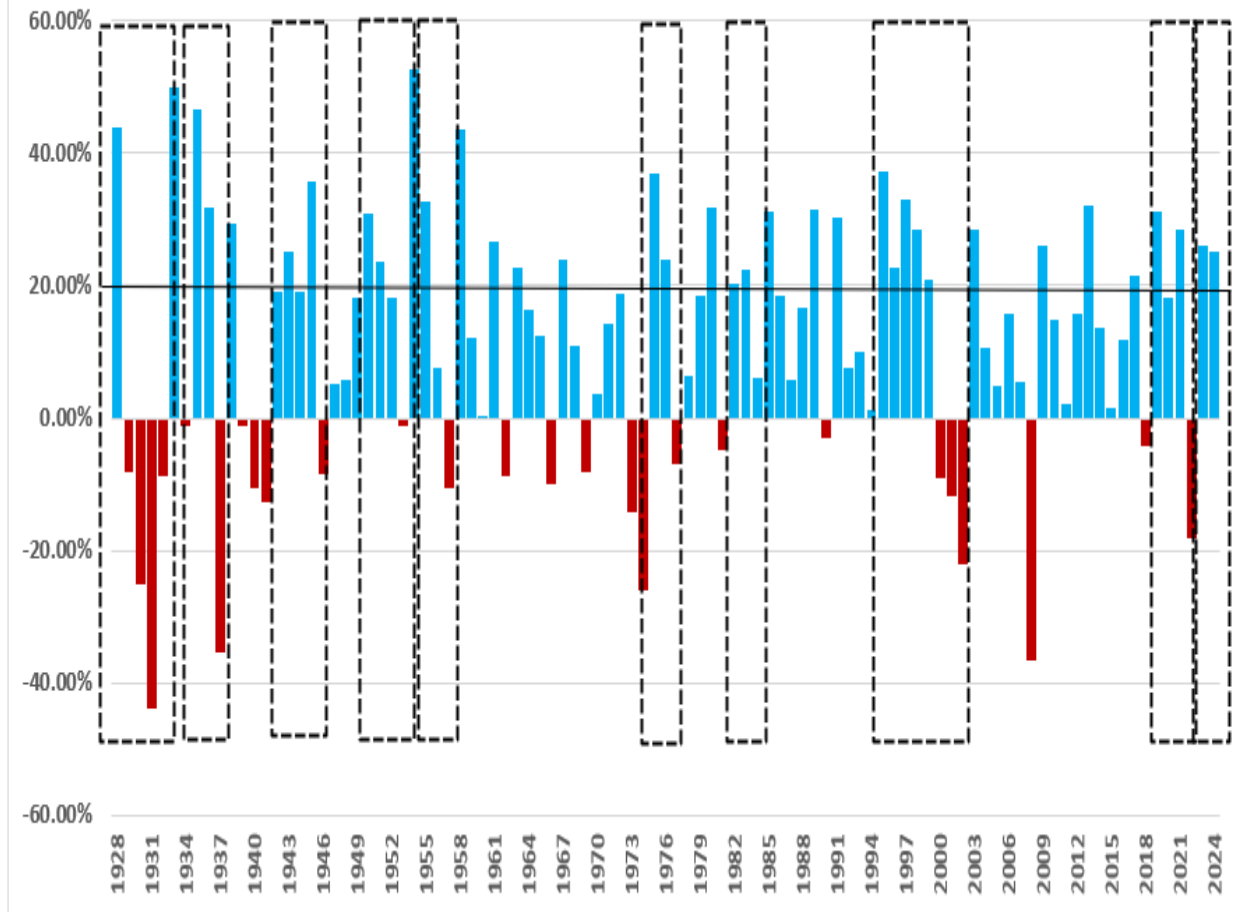
Average Returns Aren't Normal — Normal Returns Are Extreme



Source: Global Financial Data, as of 2/6/2024. S&P 500 total returns, yearly, 1926–2023. Numbers do not sum to 100% due to rounding.

For analysts, being permanently bullish leads to a 73% success rate on market calls, which, if you are a professional baseball player, a .730 batting average will enshrine you in the Hall Of Fame. However, as investors, the problem with being always bullish is the impact on our portfolios for the other 27% of outcomes. This is important in the history of 20% plus annual returns. In the table above, in the far-right column, there are periods where 20% plus gains were clustered.

Back-To-Back 20% Plus Return Years



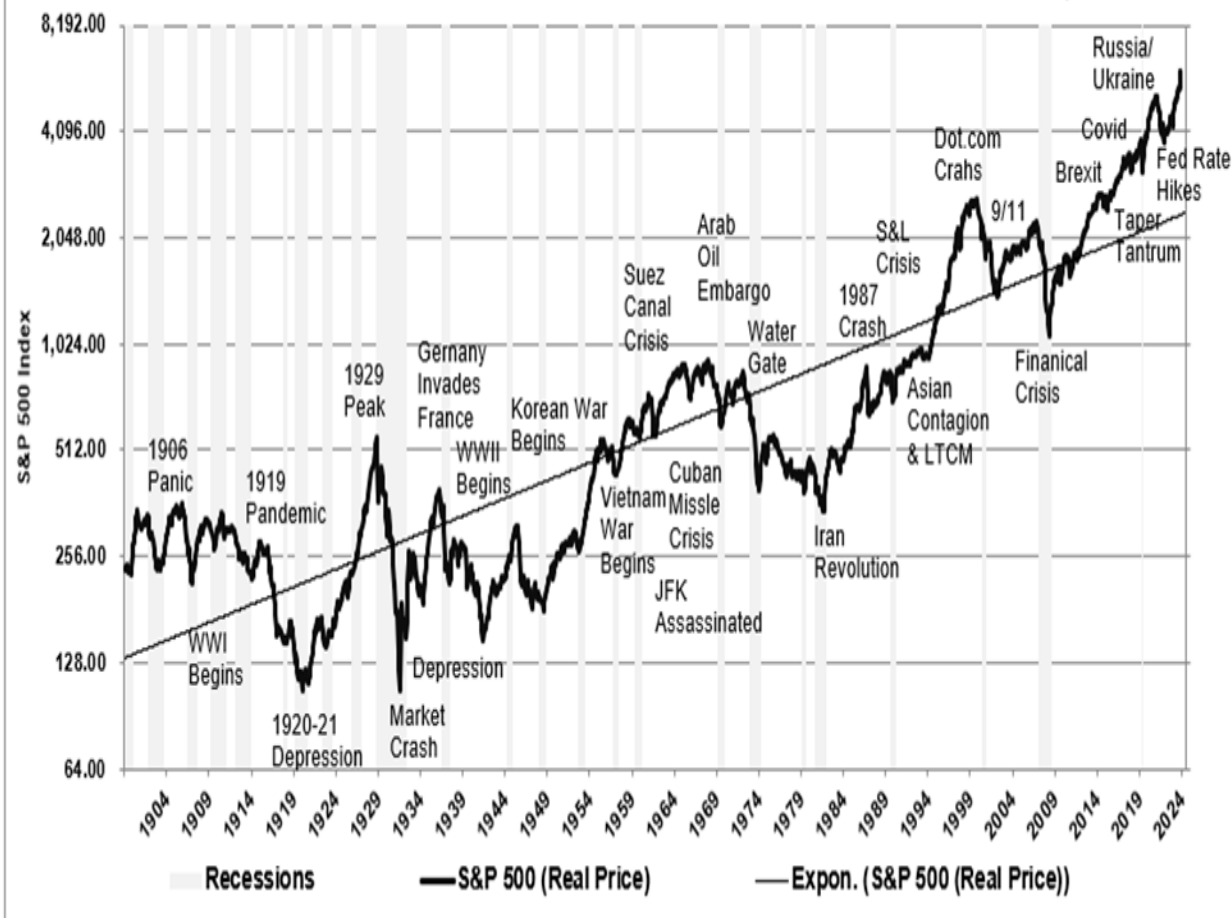
So, what does that mean?

The Long Term

It is worth noting that these periods of *well-above-average* returns were followed by *well-below-average* returns. As shown, these periods of *mean-reversion* were generally triggered by some event that reversed elevated valuation levels.

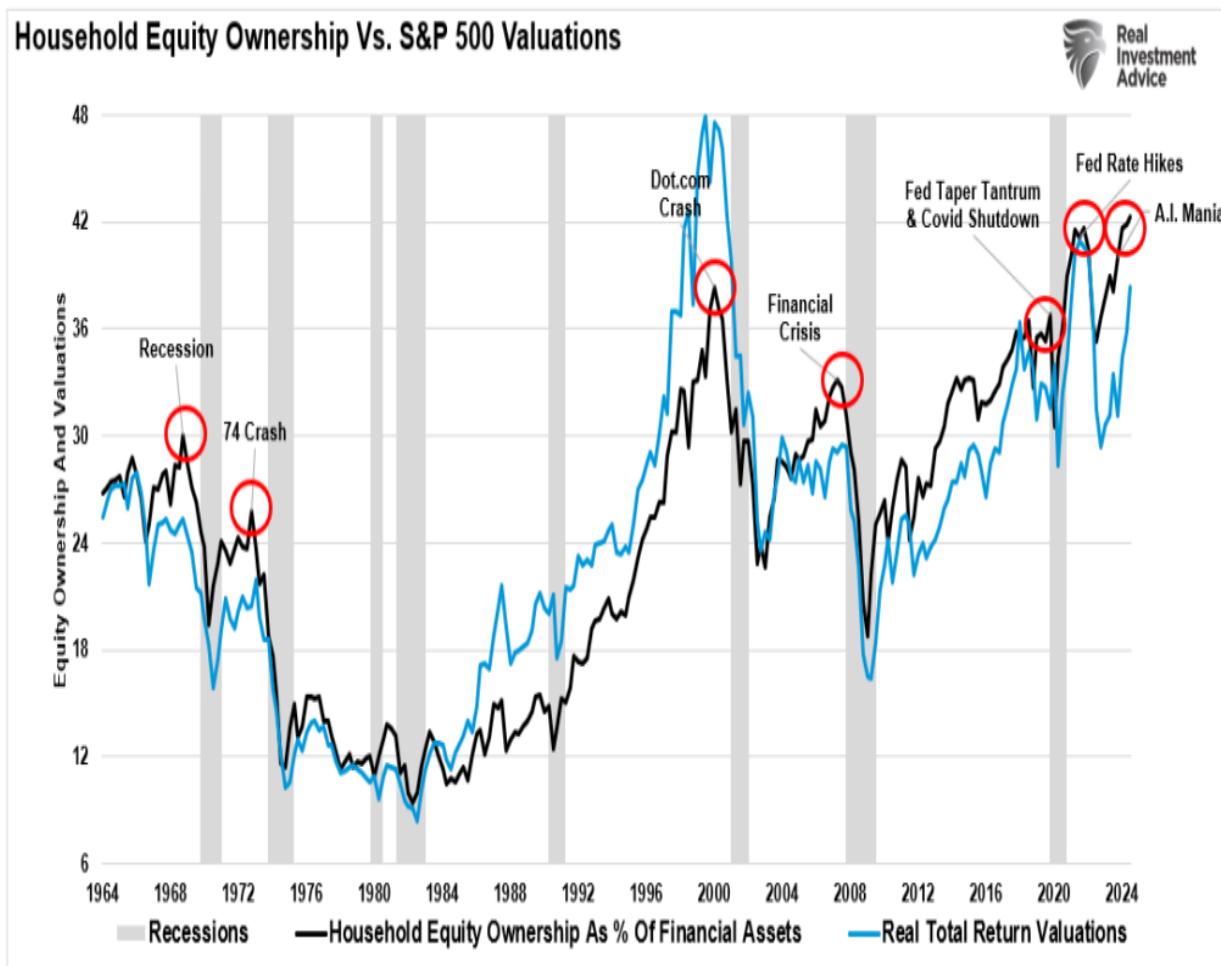
Real S&P 500 Index

(Robert Shiller Real Price Data)



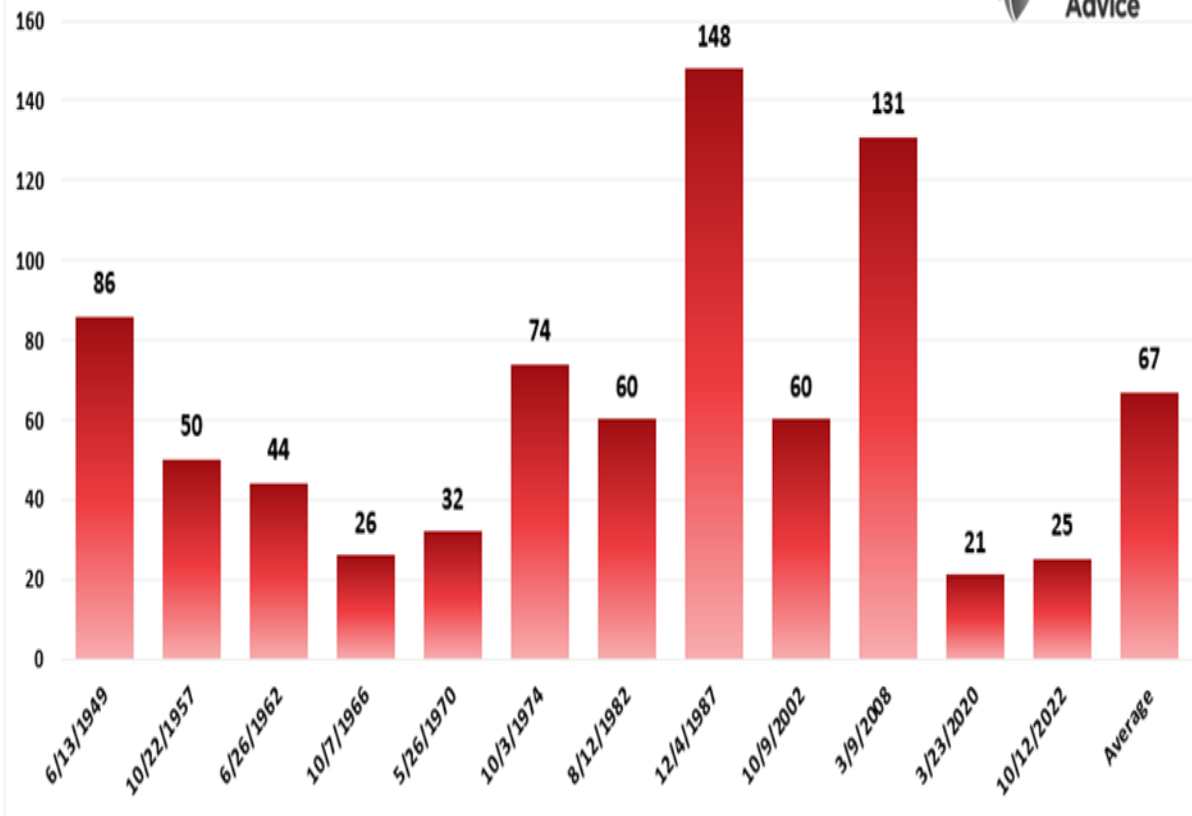
As we see in the market, these periods of excess valuations are a psychological byproduct of investor sentiment. Our 2024 review found that investor allocations to equities reached a record, corresponding to a sharp increase in valuation levels as investors were willing to overpay for earnings growth.

Household Equity Ownership Vs. S&P 500 Valuations



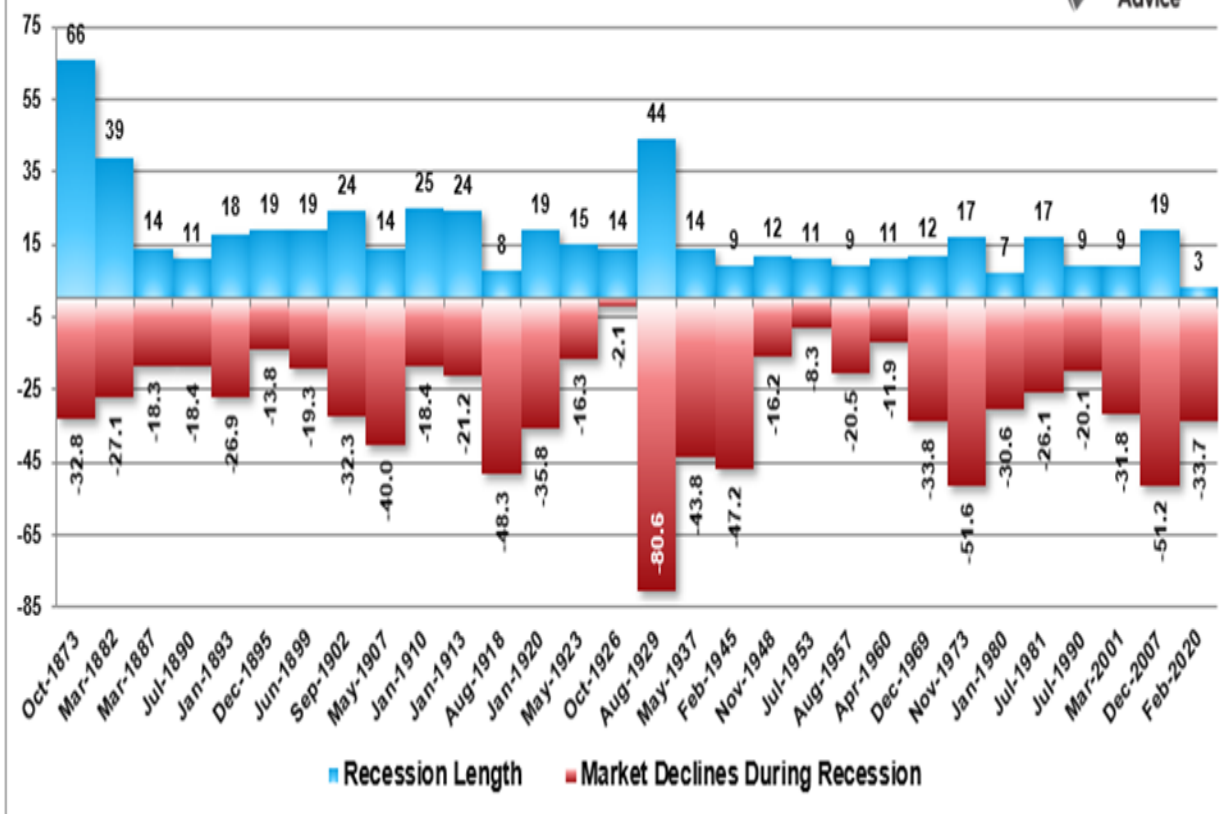
As asset prices rise, speculation increases, creating a *feedback loop*? The more asset prices rise, the more confident investors become, leading to further price increases fueling a bull market. The chart below shows the length of previous bull markets throughout history, with the average length of bull markets running about 5 1/2 years.

Historical Length Of Bull Markets (Months)



However, while the long duration of bull markets favors being bullish, the problem is that eventually, some *event* occurs that causes a reversal of expectations. When that occurs, investors reprice the market back to reality. As shown, bear markets and the ensuing recessions are generally very short. Most bear markets last less than 18 months and are more painful experiences.

Historical Length Of Recessions & Market Declines



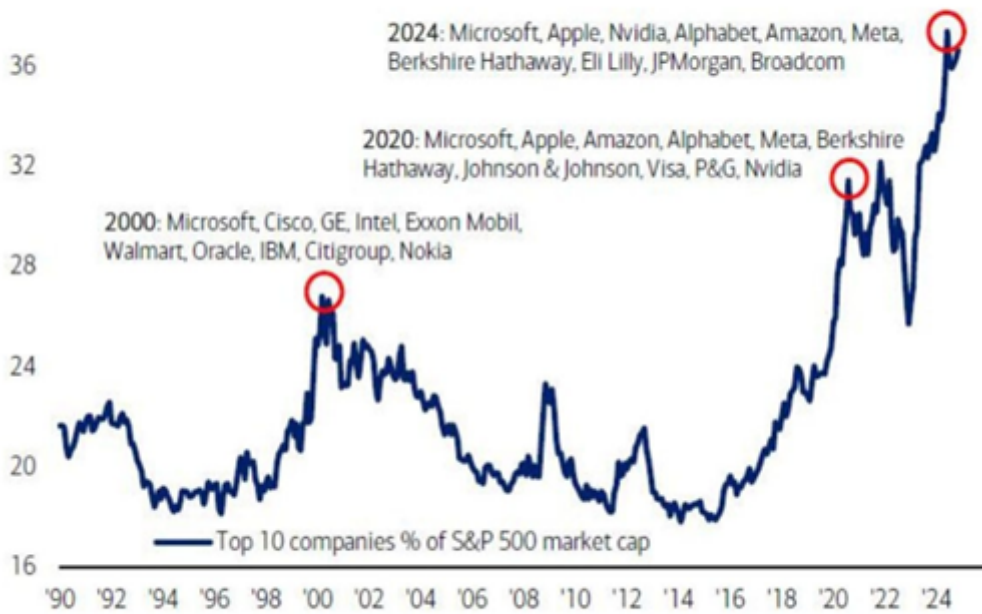
[Does that mean 2025 will be a *mean reverting* year? No.](#) However, as discussed in this 2024 review, there are certain warning signs that next year could be very different.

2024 Review ? A Year Of Concentration

For the second year in a row, the one big standout was the level of market concentration. The *Mega-cap* stocks have become an ever-increasing percentage of the S&P 500 index. We have not witnessed this since the early 70s with the *Nifty-Fifty* and just before the *Dot.com* crash.

Chart 7: US stock market concentration hit record high in 2024

Top 10 companies % of S&P 500 market cap

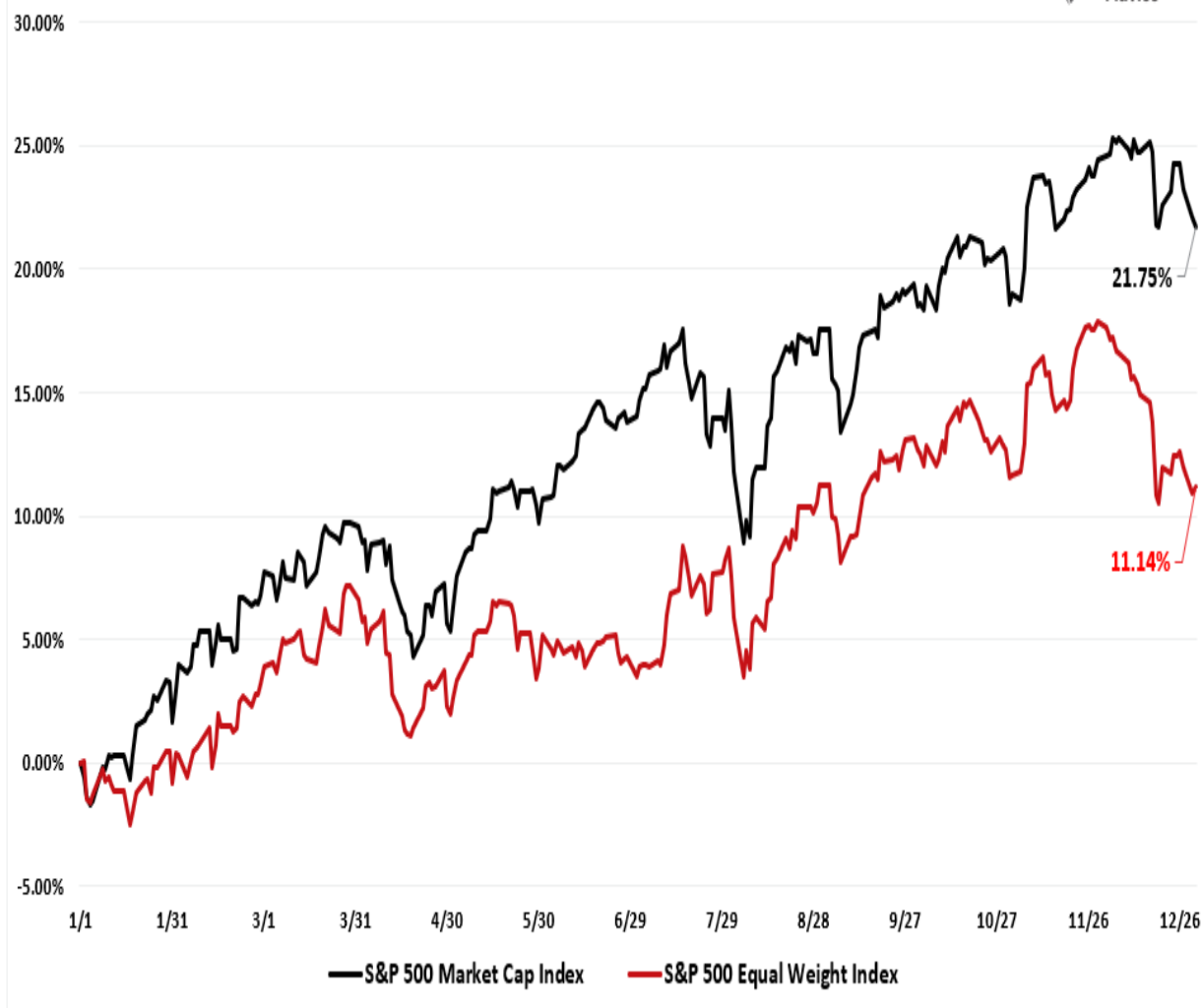


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

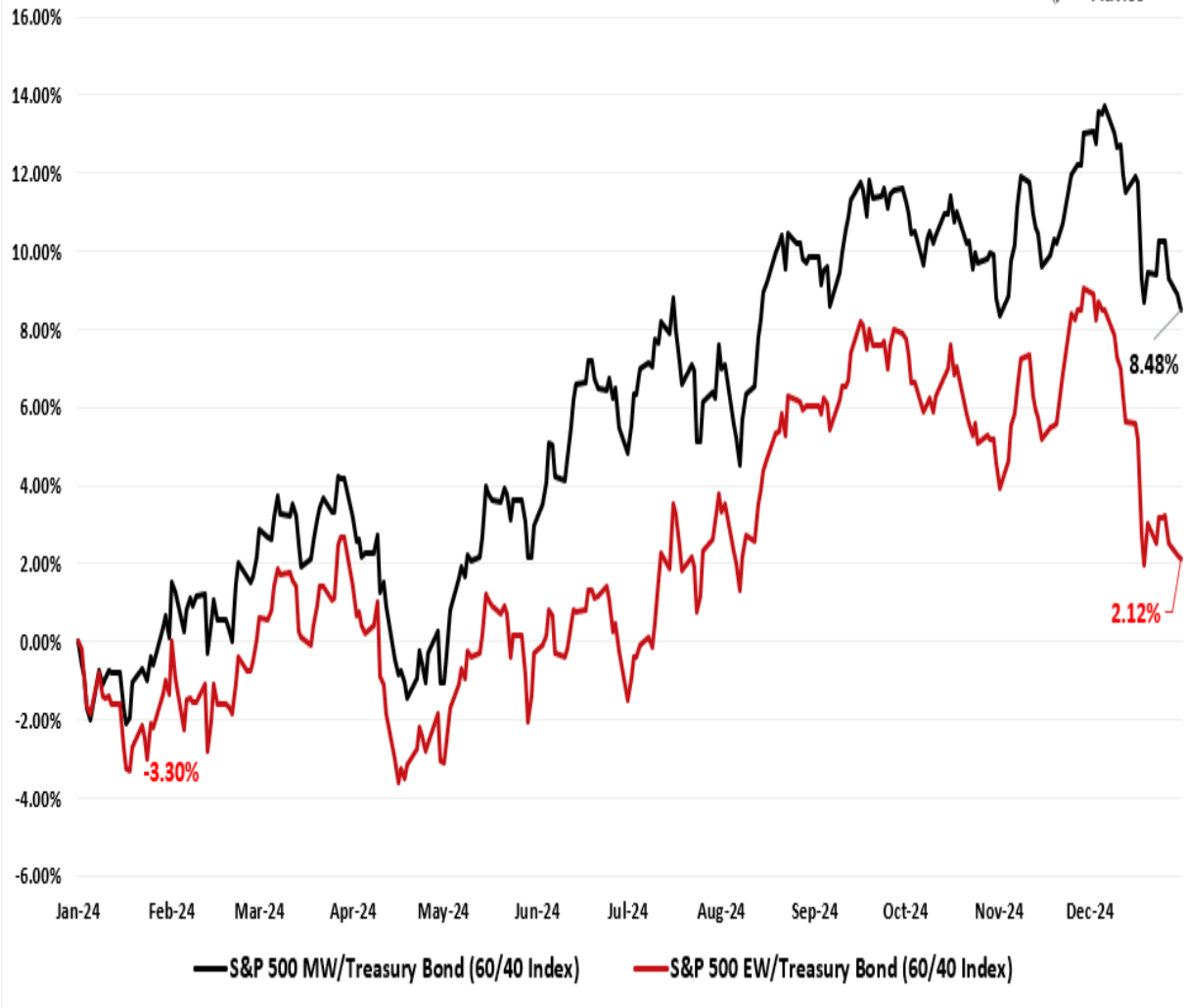
Over the last few years, capital flows into the largest market capitalization stocks have led to an increasing skew between the *have and have not*s. Over the last year, the companies that dominate the market capitalization weighting of the S&P 500 index created a substantial outperformance over the equal-weighted index.

S&P 500 Market Cap Vs Equal Weighted Returns



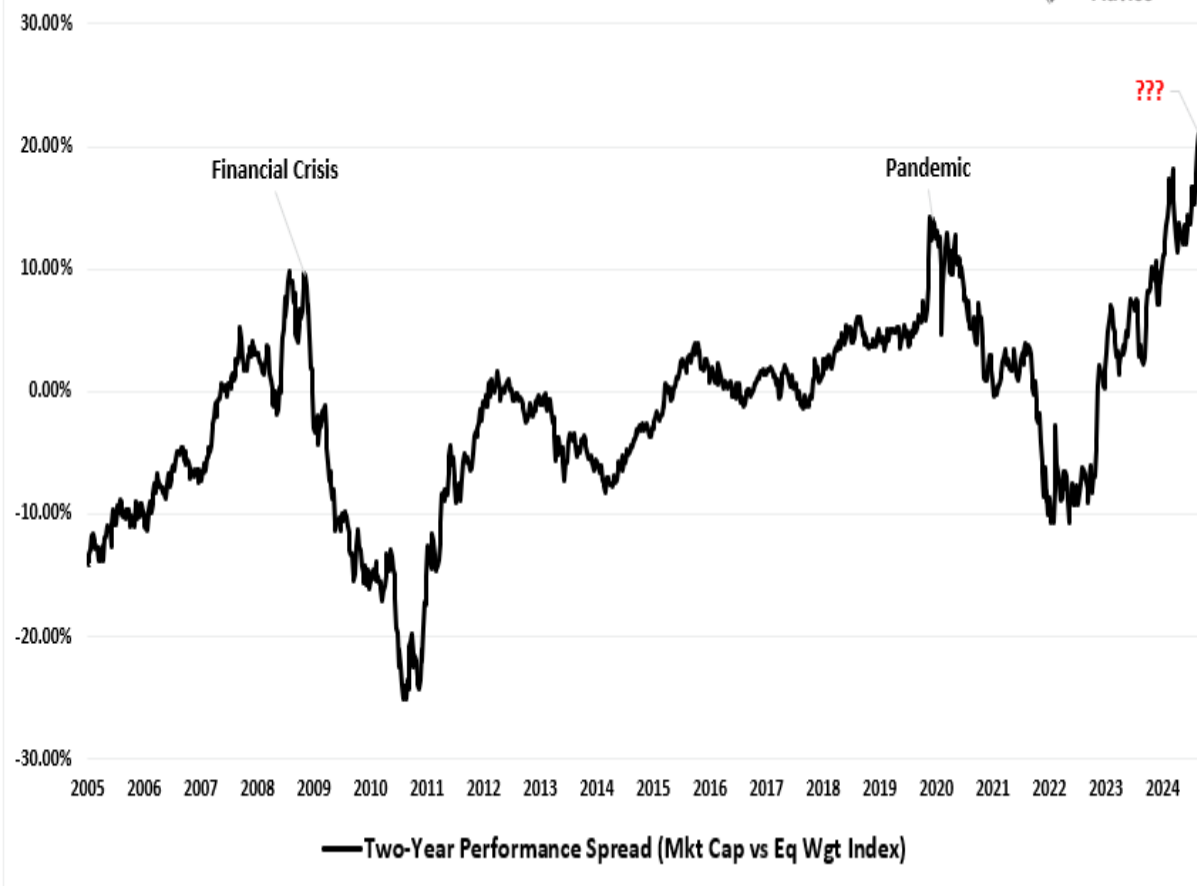
Speaking of the *have-nots*, the 60/40 allocation lagged far behind the S&P 500 index on a performance basis as bonds struggled with *sticky inflation* and continued to push to increase portfolio risk as investors chased asset prices higher.

S&P 500 Market Cap (60/40) Vs Equal Weighted (60/40) Returns



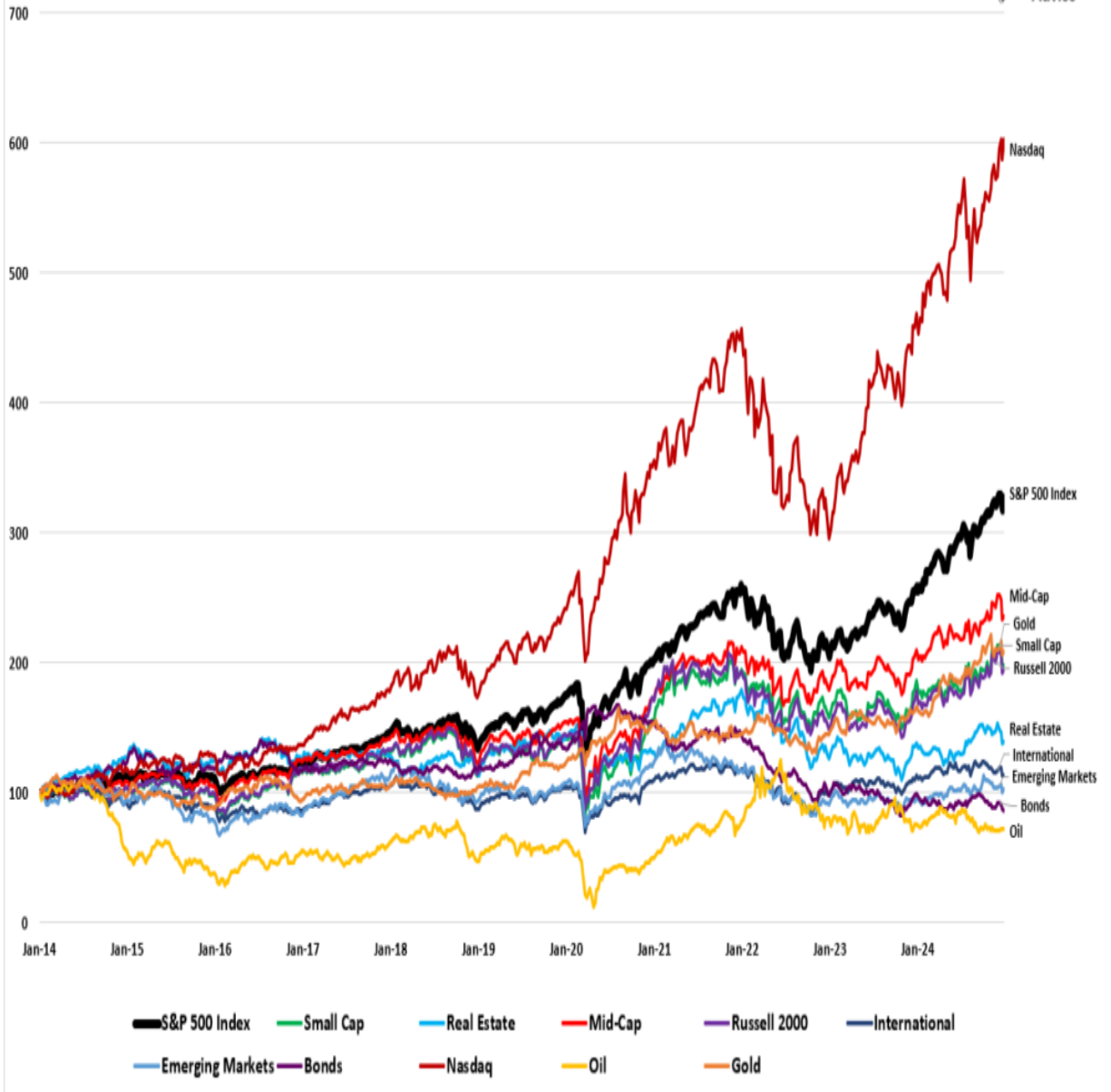
However, that continued performance chase has led to the most significant rolling two-year performance spread between the market capitalization and equal-weighted index since 2008 and 2019.

Two-Year Performance Spread (Mkt Cap vs Eq Wgt Index)



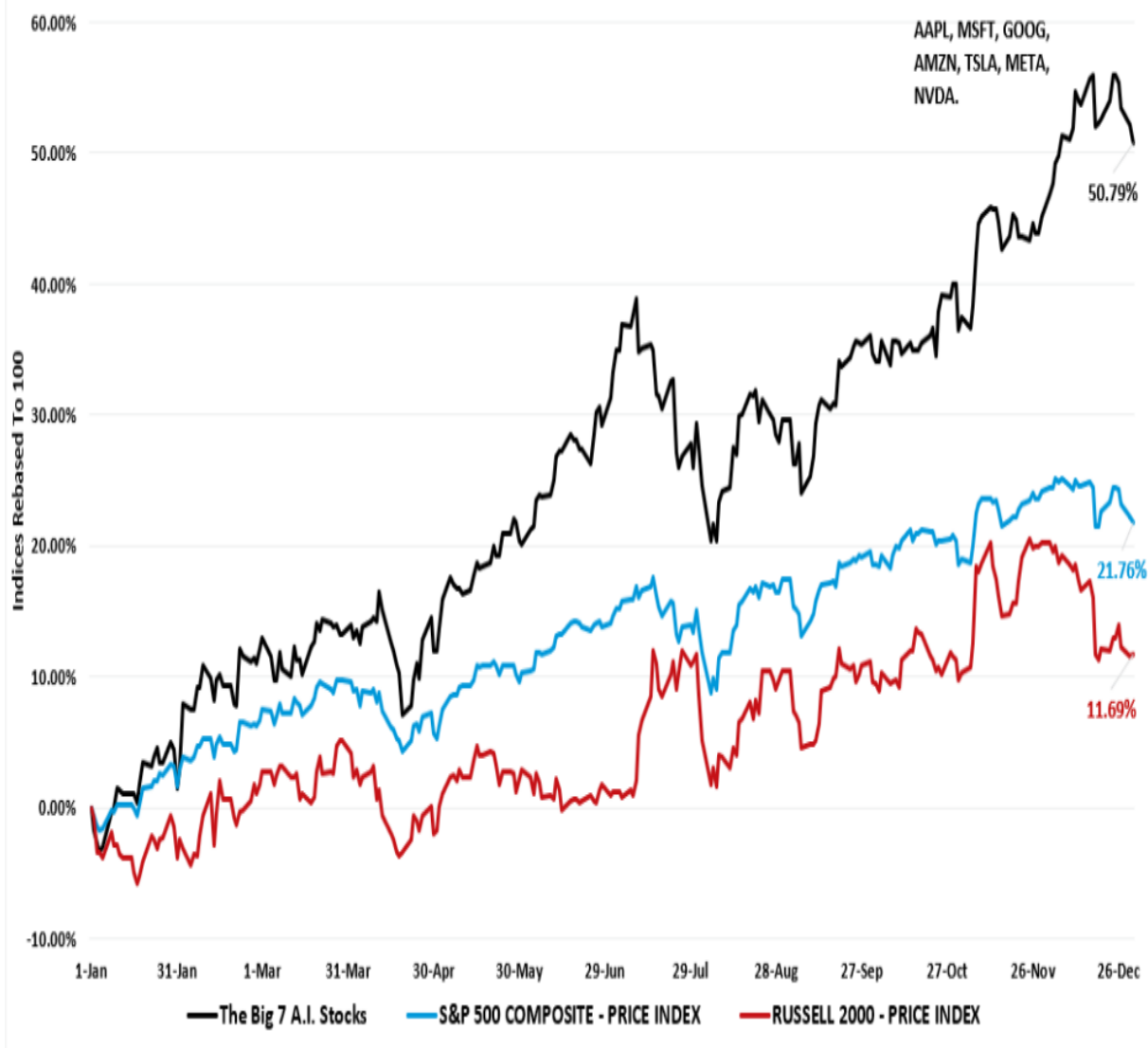
While the surge in market concentration has been notable over the last two years, the chase for performance has been a growing issue since 2014. As shown, the Nasdaq and S&P 500 (*both market-capitalization-weighted and dominated by the same stocks*) have massively outperformed everything from small and mid-capitalization companies to gold, oil, and bonds.

Major Market Performance (Rebased To 100) vs S&P 500 Index



Notably, in 2024, the *Mega 7* market-capitalization companies returned 50%, while the S&P 500 was higher by 22%, and the Russell 2000 trailed far behind, rising just 12%.

The "Mega" 7 Versus Everything Else



The question is, why is this happening?

2024 Review ? Speculation Goes Parabolic

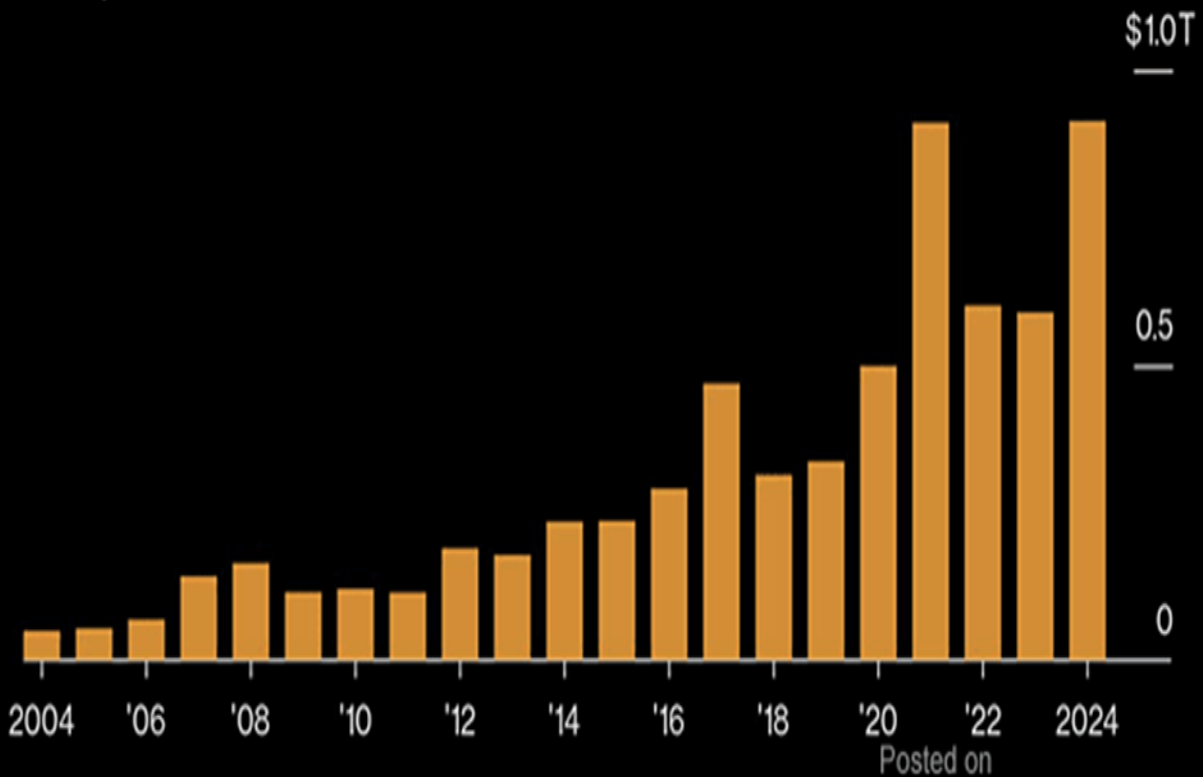
As discussed, the surge in *Exchange-Traded Funds* or *ETFs* has changed the investing landscape.

Following the 2020 pandemic shutdown, the Government and Federal Reserve went into overdrive, providing round after round of fiscal and monetary support. Money flooded the economy, from PPP Loans to rent moratoriums, \$1500 checks directly to consumers, debt forgiveness, zero interest rates, and quantitative easing. Unsurprisingly, much of that money entered the financial markets, and retail investors plowed nearly \$900 billion in market-related ETFs. Interestingly, in 2024, most of those supports are gone, interest rates have risen sharply, and the Federal Reserve is reducing its balance sheet. Yet, somehow, investors figured out a way to push \$913 billion (YTD) into ETFs, which is a record inflow.?

Record Inflows For US ETFs

Traders plowed \$913 billion so far, breaking 2021's annual haul

■ Yearly inflows



Source: Bloomberg

Note: 2024 flows are year-to-date



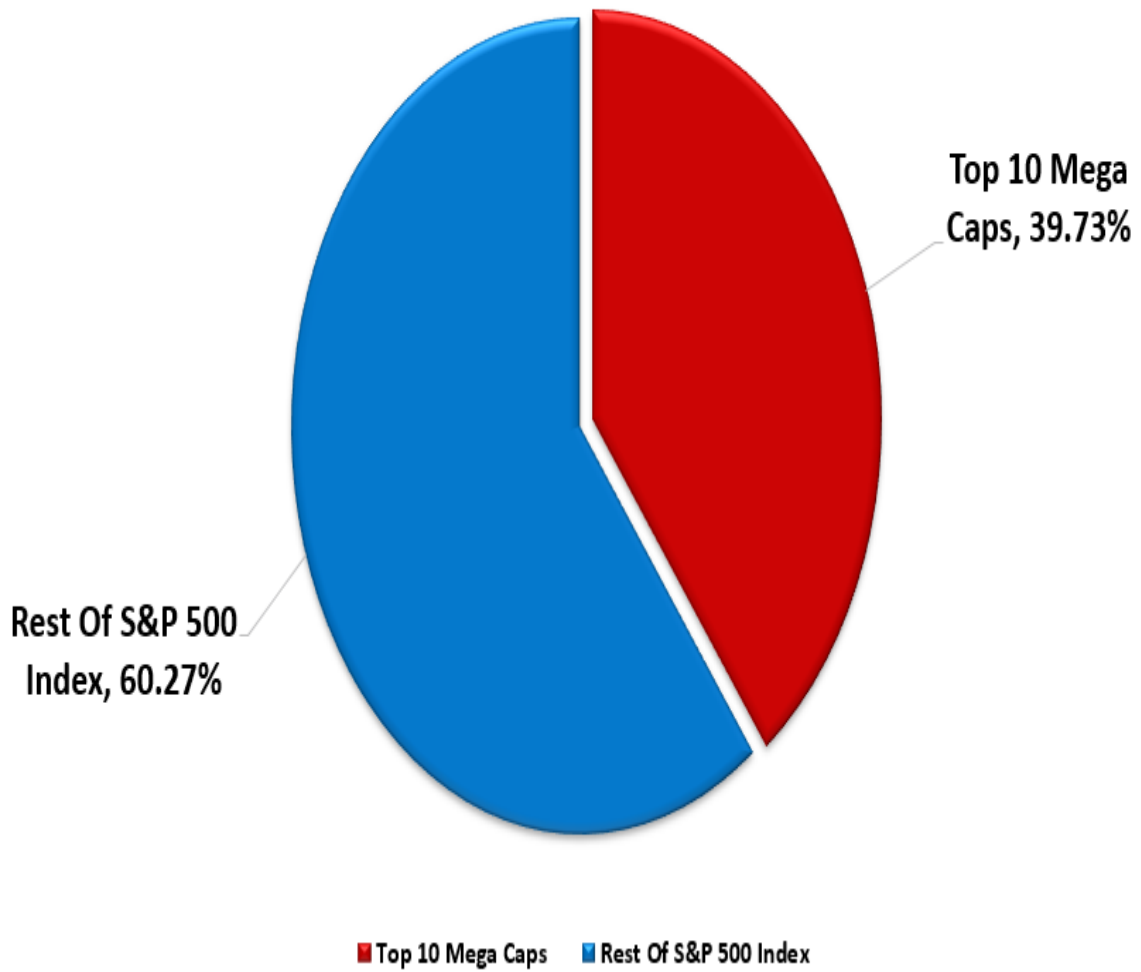
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[That surge of capital into ETFs contributed to the outsized performance of large capitalization companies, primarily the Magnificent 7, relative to the rest of the index, as shown above. This happens because most of these passive ETFs are market capitalization-weighted.](#)

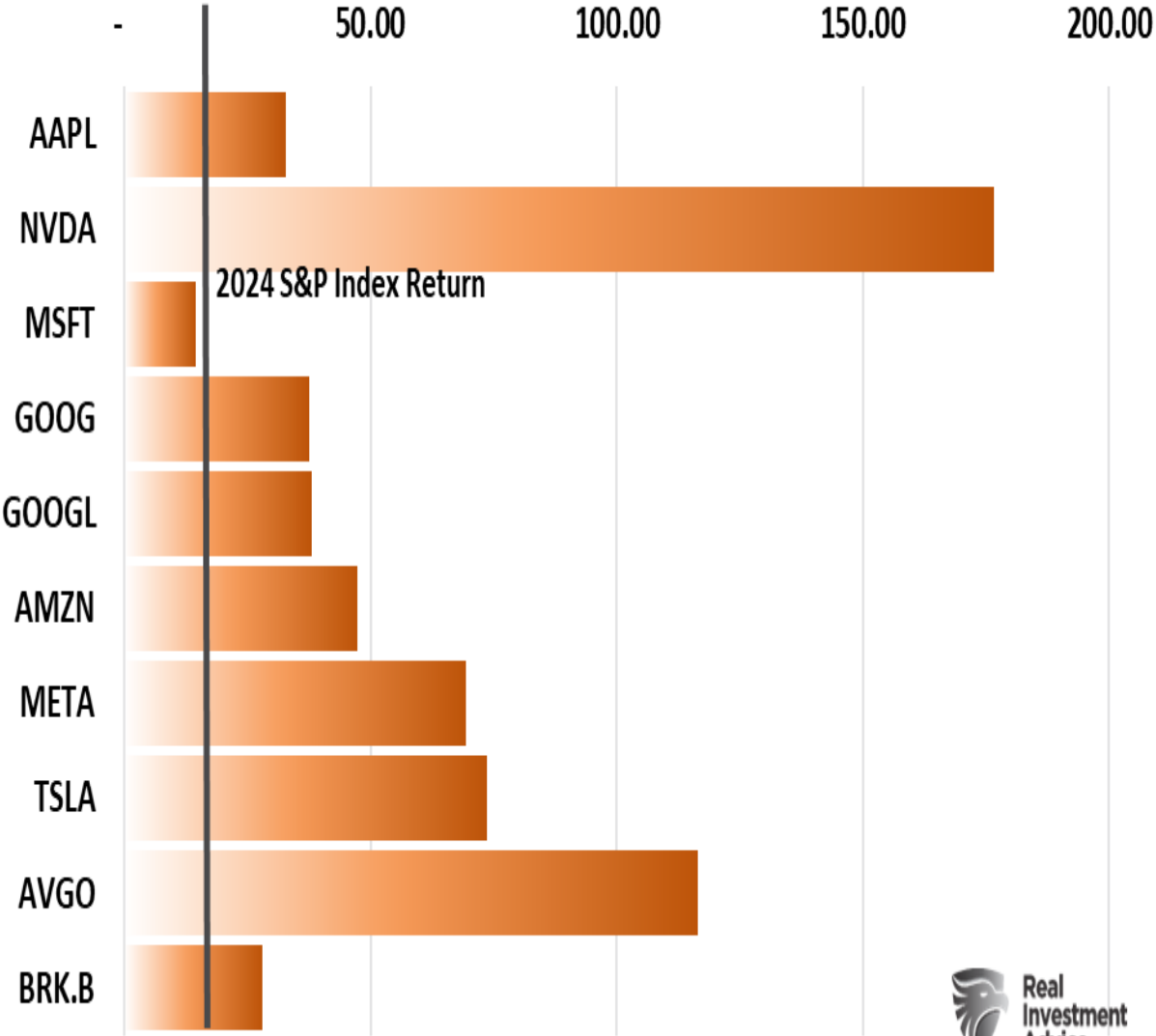
For example, every ETF that tracks the S&P 500 index, the Nasdaq, or some variation thereof has the same top holdings. Currently, the top 10 stocks comprise roughly 40% of those ETFs.

Top 10-MegaCaps As % Of S&P 500



Therefore, every time someone invests \$1 into one of those ETFs, roughly 40 cents of that dollar flows into just 10 stocks. Such is why, in our 2024 review, those 10 stocks, except Microsoft, outperformed the S&P 500 index by a wide margin.

Top 10 Market Capitalization Stocks YTD Return



The byproduct of consistently rising prices and investors' chase for performance creates demand for Wall Street to provide more products for investors to purchase. This is why 2024 saw a massive increase in single-stock ETFs and, more critically, leveraged ETFs.



Leveraged ETF AUM Growth

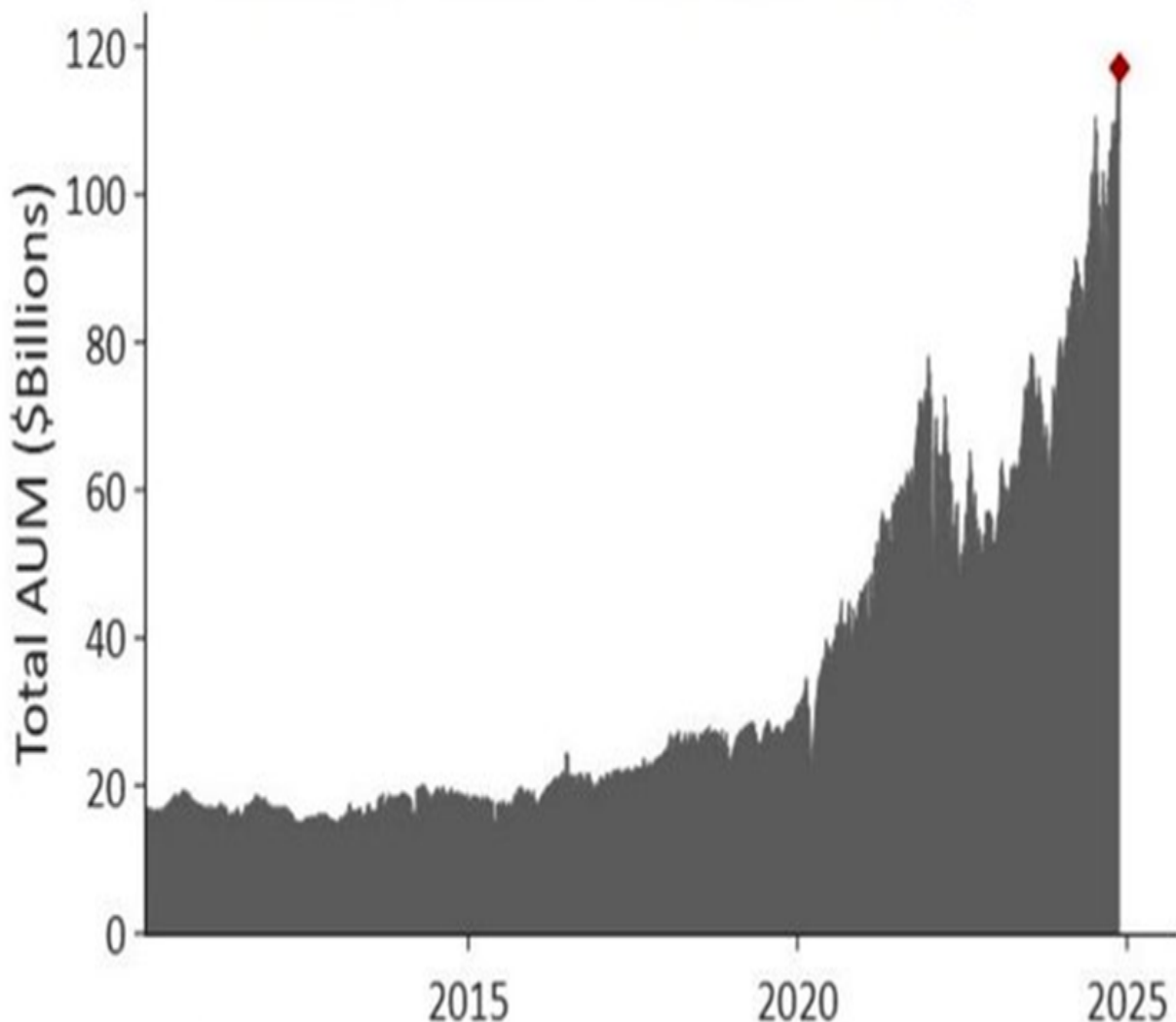
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The Daily Shot

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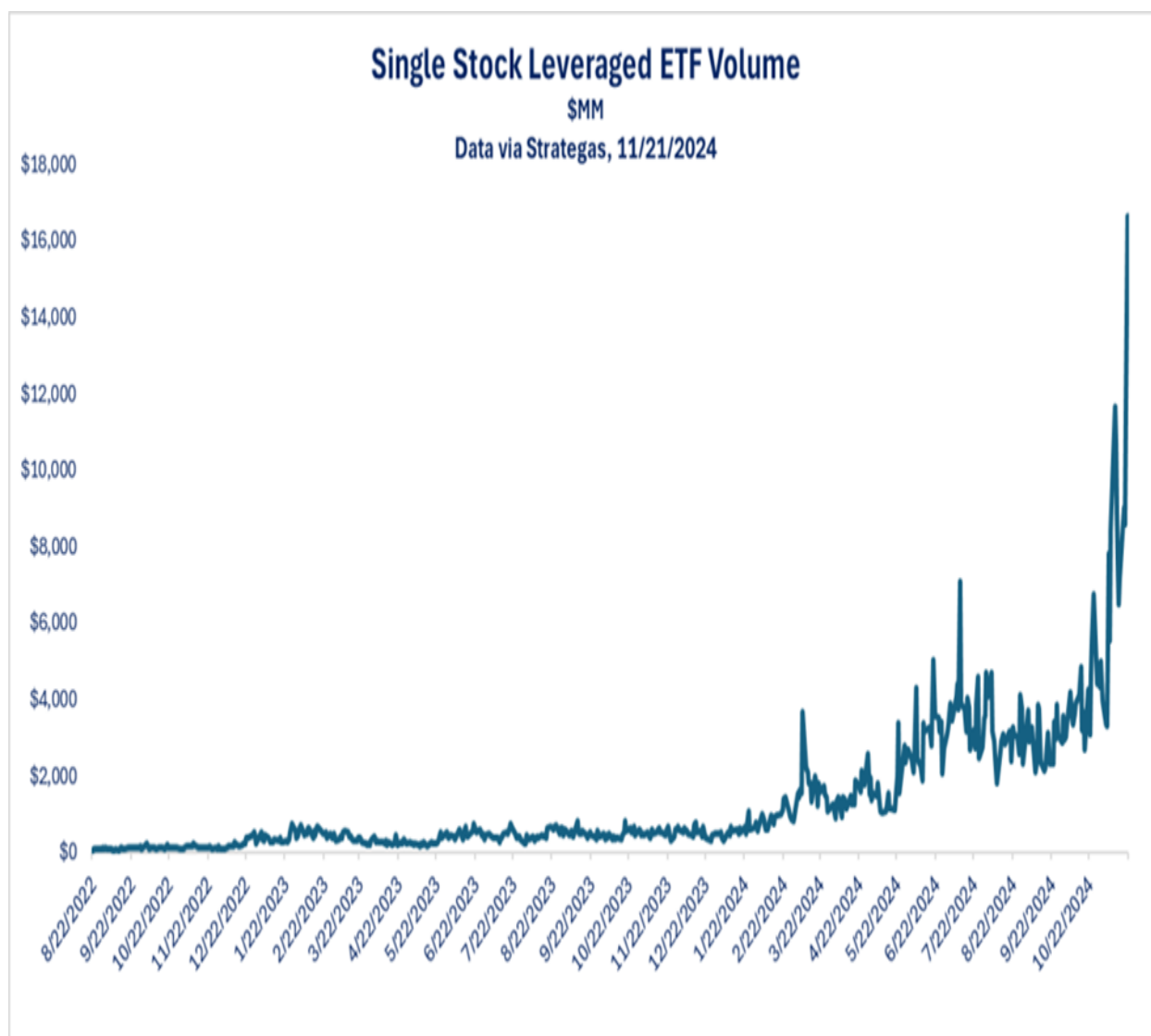
Source: Nomura Vol, Bloomberg

The growing demand by investors to leverage speculate in the market is a topic we covered recently in our Daily Market Commentary and is the hallmark of our 2024 review:

?We see surging volume in leveraged single-stock ETFs. An example of such an ETF is Granite Shares NVDL. The ETF offers a 2x leveraged holding of Nvidia shares. If Nvidia falls by 3%, the ETF will decline by 6%. Conversely, if Nvidia rises by 5%, the ETF will climb 10%. Accordingly, leveraged single-stock ETFs can be incredibly speculative. Furthermore, the massive surge in volume in such ETFs, as we share below, further confirms speculative behaviors are growing.

Leverage and extreme speculation can drive markets higher than most investors forecast. However, in the process, they create a divergence between fundamentals and

valuations, thus exposing the markets to risk. Increased leverage and speculation are not reasons to sell immediately, but they indicate that markets are getting frothy, warranting our close attention.?



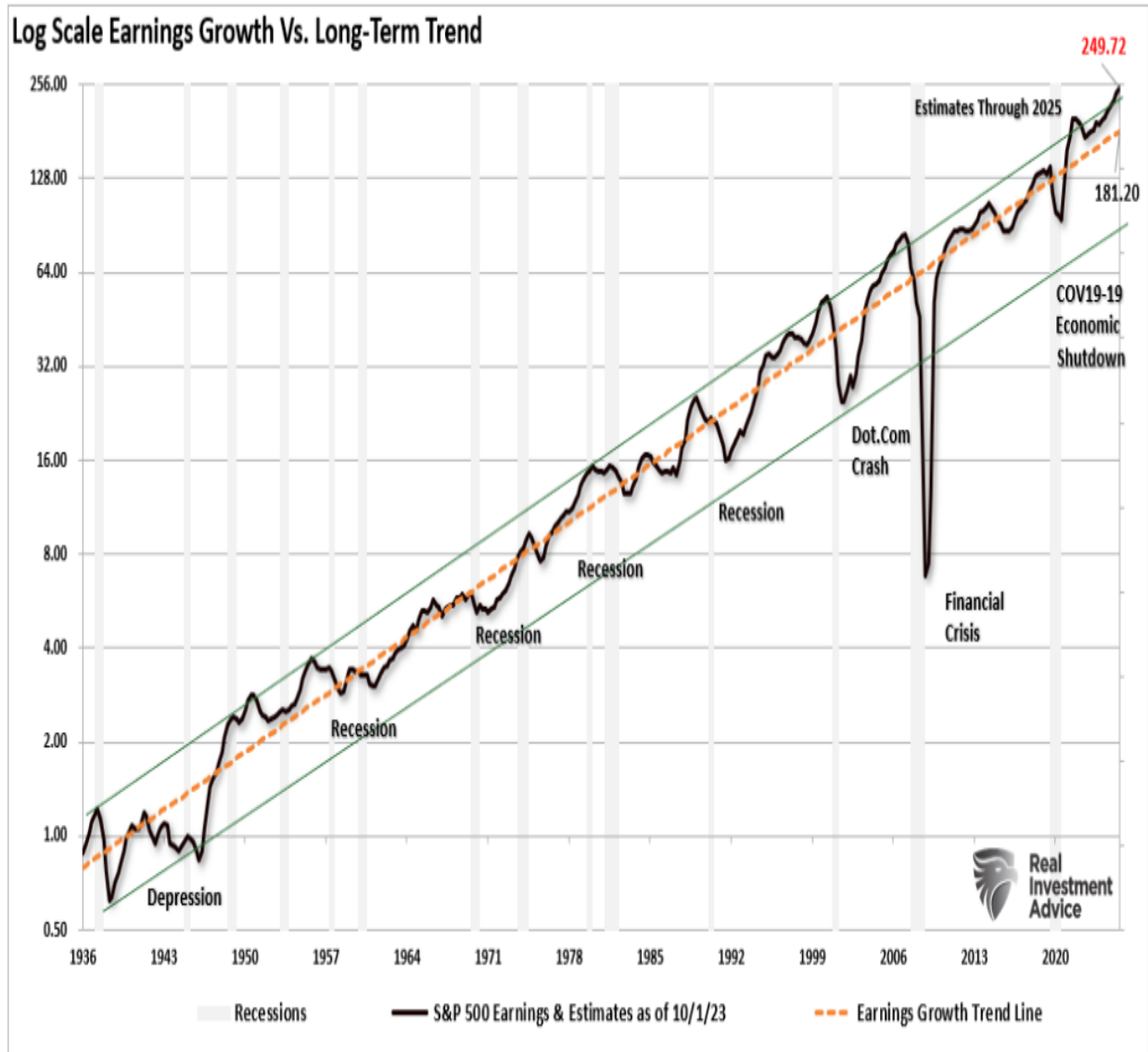
[The important point is that while 2024 was a great year in the markets, history suggests that expectations for 2025 should likely be tempered. Such brings us to the obvious question, 'What should I be watching for to signal a shift in investor sentiment?'](#)

2024 Review ? What To Watch For In 2025

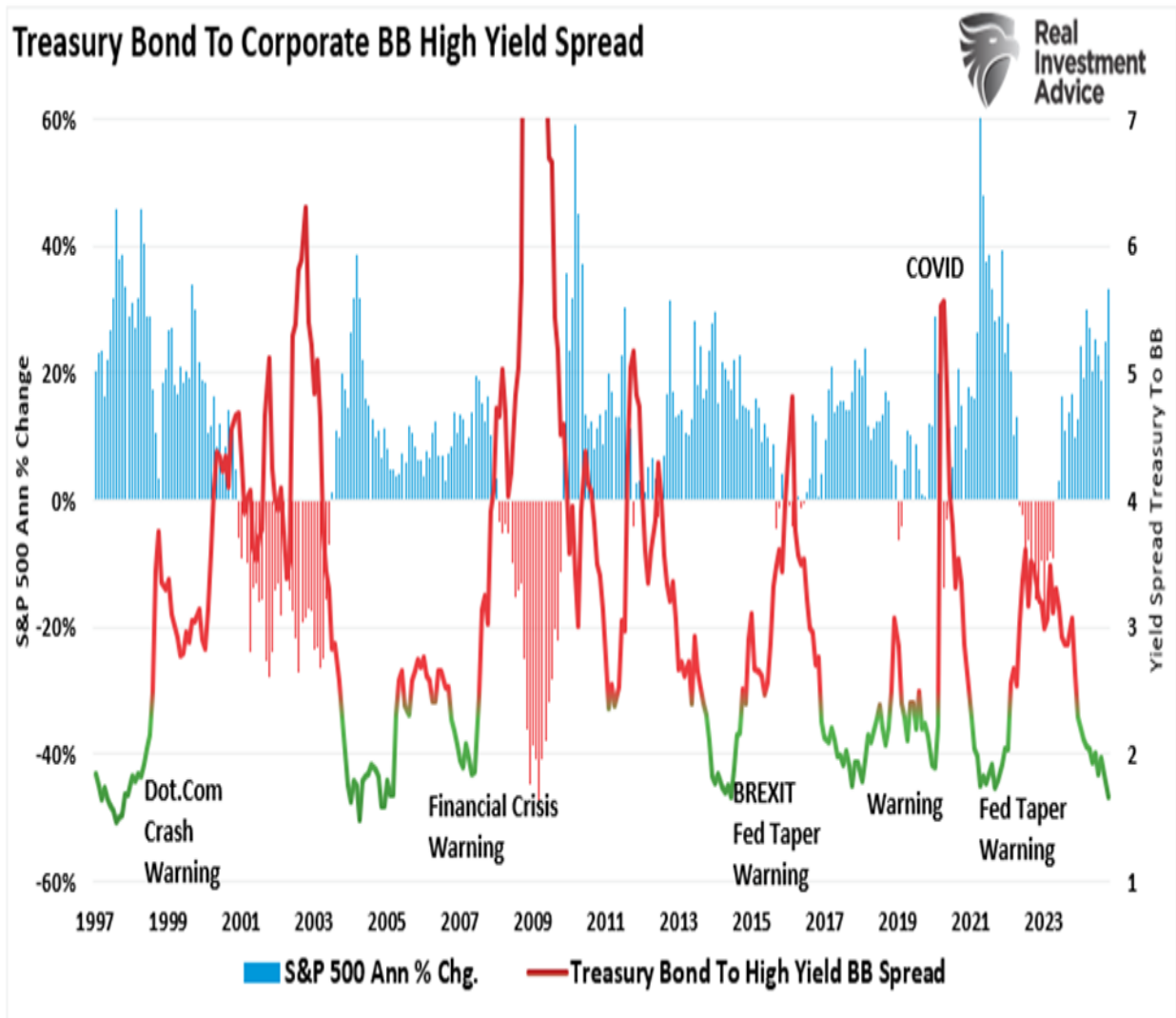
While investors are giddy with returns over the past year, that exuberance has increased the expectation that things will continue in 2025. Of course, earnings growth will be the biggest driver for returns in 2025.

Forward earnings estimates are optimistic and well above their long-term historical logarithmic growth trend. Analysts expect the S&P 500 will see earnings reach \$249/share from \$208/share at the end of 2024. That is an expected growth rate of 19% for earnings. However, that current estimate is \$68/share above historical earnings' long-term exponential growth trend. While such deviations existed previously, they were usually close to the point where such optimism ended. The ends of those exuberant periods of earnings growth generally coincided with a recession or a mean-reverting event. However, while estimates are currently very elevated, they can remain

elevated longer than you think possible.



The timing of *the* event that reverses more extreme investor exuberance and speculation is always the most challenging. However, it always occurs when it is least expected. As we enter 2025, investor sentiment of expected stock returns over the next 12 months is near the highest levels on record. At the same time, credit spreads remain near the lowest levels on record, confirming the high degree of complacency in today's markets.

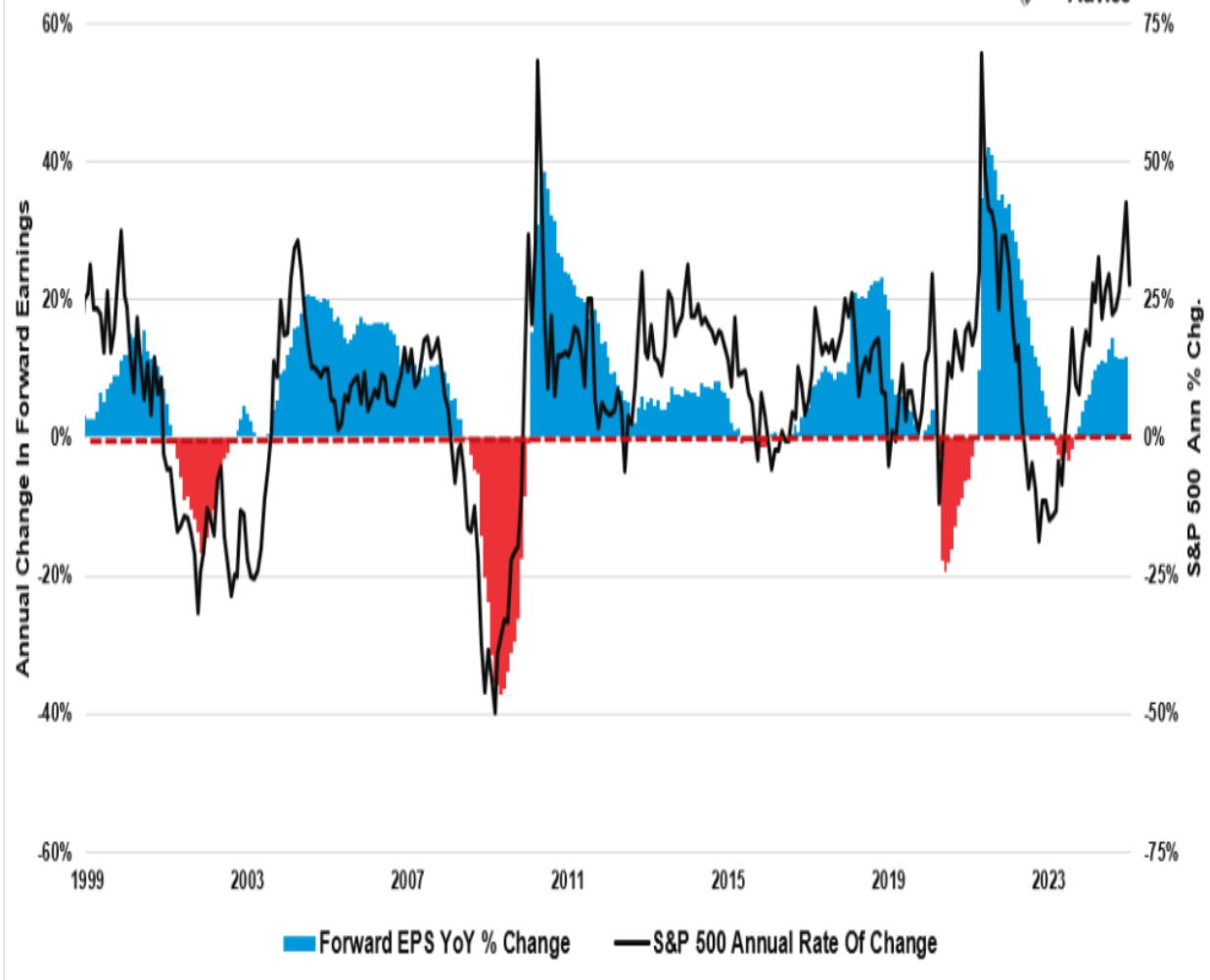


Such exuberance and overconfidence tend to precede some level of disappointment.

Earnings Matter More Than You Think

The most significant risk in 2025 is an event that causes a significant decline in earnings expectations. As shown, there is a very high correlation between earnings trends and the rate of change in asset prices.

The Annual Change In Earnings Is The Best Indicator

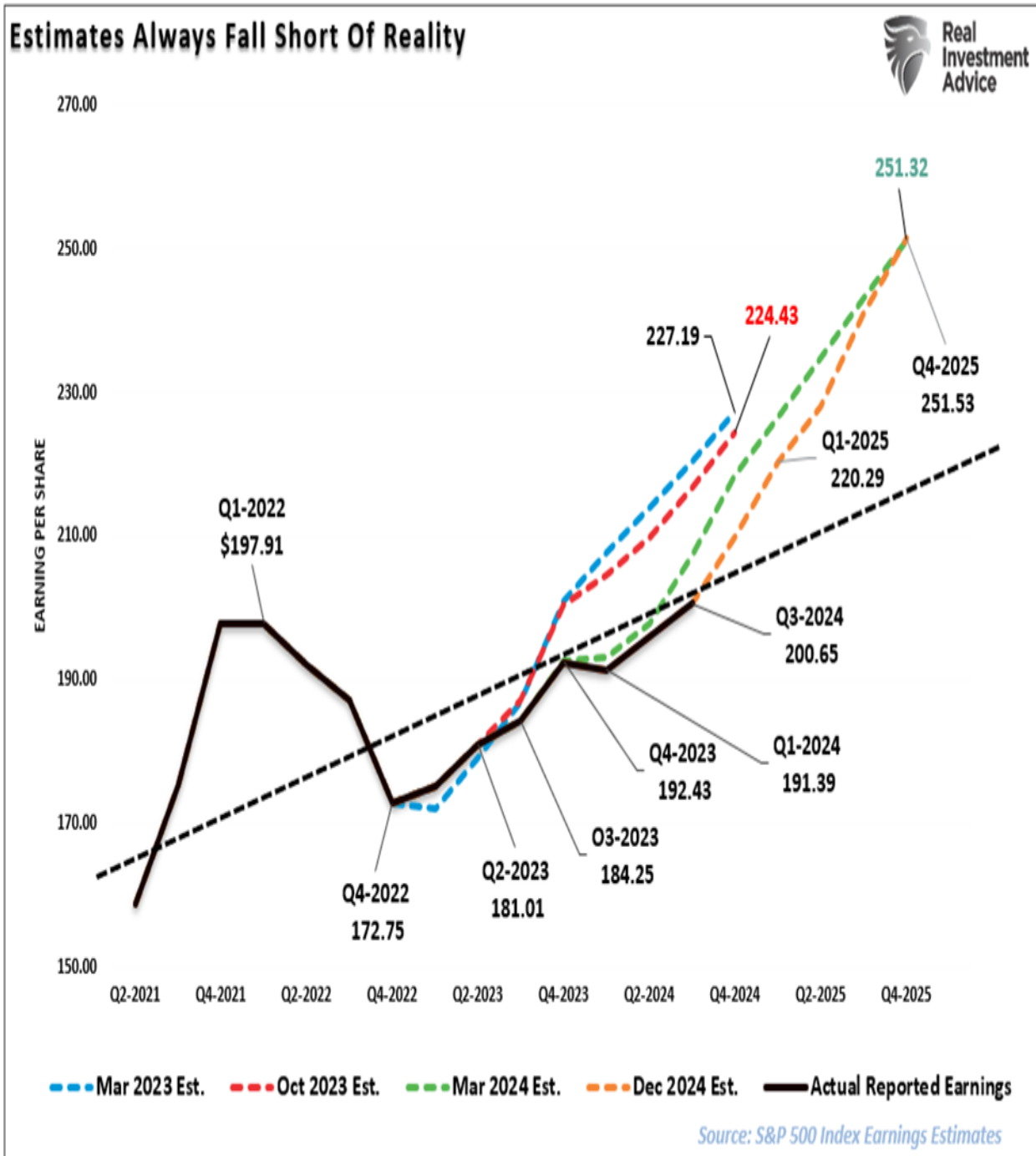


As I discussed in [?Predictions For 2025:?](#)

?The problem with current forward estimates is that several factors must exist to sustain historically high earnings growth.

- 1. Economic growth must remain more robust than the average 20-year growth rate.*
- 2. Wage and labor growth must reverse to sustain historically elevated profit margins, and,*
- 3. Both interest rates and inflation must reverse to very low levels.*

While such is possible, the probabilities are low, as strong economic growth cannot exist in a low inflation and interest-rate environment. More notably, if the Fed cuts rates further, as most economists and analysts expect next year, such will be in response to a slowing economic environment or financial stress. Such would not support more optimistic earnings estimates of \$251 per share next year. This represents roughly a 19% increase from Q4-2024 levels .�(In 2023, estimates for 2024 suggested a 14% increase, which was just 9%. The long-term trend of earnings growth from 1900 to the present is just 7.7%).?



While the bullish predictions for next year are certainly possible, that outcome faces many challenges. This is particularly true given that the market trades at fairly lofty valuations. Even in a "soft landing" environment, earnings should weaken, which makes current valuations at 27x earnings more challenging to sustain. Therefore, assuming earnings decline toward their long-term trend, that would suggest current estimates fall to \$220/share by the end of 2025. This substantially changes the outlook for stocks.

Follow The Rules

Looking back at 2024, it was certainly a very bullish year.

I have no idea how 2025 will turn out.

However, I am old enough to know that all good things eventually end. As such, it only seems prudent to temper expectations for returns next year and watch credit spreads closely to determine

when to reduce portfolio risk aggressively.

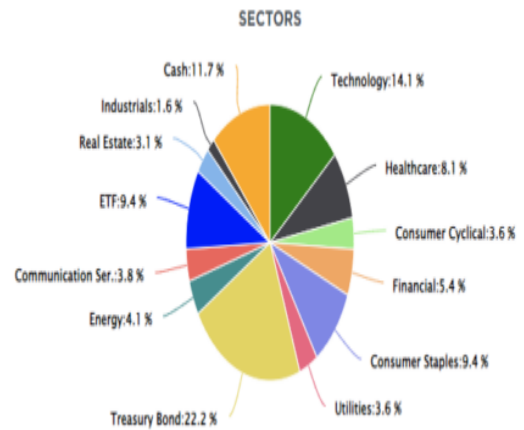
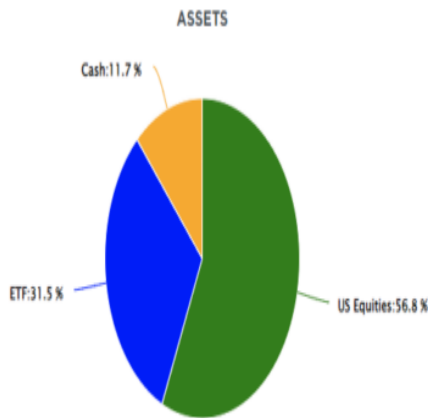
As we start a new year, it is worth repeating the rules that kept us out of trouble last year.

The Rules

1. **Cut losers short and let winners run.** (Be a scale-up buyer.)
2. **Set goals and be actionable.** (Without specific goals, trades become arbitrary.)
3. **Emotionally driven decisions void the investment process.** (Buy high/sell low)
4. **Follow the trend.** (80% of portfolio performance is determined by the long-term, monthly trend. While a rising tide lifts all boats, the opposite is also true.)
5. **Never let a trading opportunity turn into a long-term investment.** (Refer to rule #1. All initial purchases are trades until your investment thesis is proved correct.)
6. **An investment discipline does not work if it is not followed.**
7. **Losing money is part of the investment process.** (If you are not prepared to take losses when they occur, you should not be investing.)
8. **The odds of success improve significantly when the technical price action confirms the fundamental analysis.** (This applies to both bull and bear markets)
9. **Never, under any circumstances, add to a losing position.** (Only losers add to losers. Paul Tudor Jones)
10. **Markets are either bullish or bearish.** During a bull market, be only long or neutral. During a bear market, be only neutral or short. (Bull and Bear markets are determined by their long-term trend.)
11. **When markets are trading at, or near, extremes do the opposite of the herd.**
12. **Do more of what works and less of what doesn't.** (Traditional rebalancing takes money from winners and adds it to losers. Rebalance by reducing losers and adding to winners.)
13. **Buy and Sell signals are only useful if implemented.** (Managing without a buy/sell discipline is designed to fail.)
14. **Strive to be a .700 at bat player.** (No strategy works 100% of the time. Be consistent, control errors, and capitalize on opportunities to win.)
15. **Manage risk and volatility.** (Control the variables that lead to mistakes to generate returns as a byproduct.)

I sincerely wish you a happy and prosperous 2025.

[**Feel free to reach out**](#) if you want to navigate these uncertain waters with expert guidance. Our team specializes in helping clients make informed decisions in today's volatile markets.



Have a great week.

Research Report

The Rules Of Bob Farrell – An Updated Illustrated Guide



By Lance Roberts | Jan 3, 2025



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Bull Bear Report Market Statistics & Screens

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Today's Top & Bottom Performer by Sector (Click on a Symbol to see details below)

Healthcare

HUM	PODD	CVS	WBA	DXCM
3.89%	3.68%	3.51%	3.37%	3.27%
TECH	GEHC	MOH	CI	DHR
3.23%	2.73%	2.52%	2.26%	2.19%
JNJ	GEN	ZBH	MRK	PFE
0.12%	0.07%	0.01%	-0.03%	-0.08%
ALGN	HCA	UHS	GILD	VTRS
-0.11%	-0.35%	-0.43%	-0.51%	-1.13%

Technology

SMCI	PLTR	JBL	NVDA	MPWR
10.92%	6.25%	4.78%	4.45%	4.32%
AMD	AMAT	LRCX	ON	WDC
3.93%	3.78%	3.69%	3.57%	3.56%
ADSK	FIS	MTCH	ORCL	FSLR
0.25%	0.21%	0.21%	0.17%	-0.02%
CTSH	AAPL	FICO	AKAM	ADBE
-0.04%	-0.2%	-1.49%	-1.95%	-2.37%

Consumer Cyclical

TSLA	ABNB	F	PHM	AMZN
8.22%	3.22%	2.38%	2.24%	1.8%
TPR	DHI	LULU	ORLY	POOL
1.74%	1.63%	1.58%	1.39%	1.32%
WYNN	IP	BALL	TSCO	EBAY
-0.57%	-0.58%	-0.75%	-0.86%	-1.06%
KMX	NCLH	SW	CCL	BBY
-1.42%	-1.93%	-2.43%	-2.52%	-2.96%

Financial

SYF	PNC	CFG	USB	APO
2.34%	2.22%	2.2%	2.09%	1.93%
KKR	KEY	AXP	TFC	RJF
1.9%	1.83%	1.8%	1.78%	1.75%
AIG	ALL	CINF	AON	CB
-0.23%	-0.26%	-0.27%	-0.28%	-0.29%
STT	FDS	CBOE	BK	GL
-0.29%	-0.3%	-0.61%	-0.62%	-0.65%

Consumer Staples

MO	WMT	CHD	PM	COST
1.2%	0.87%	0.77%	0.76%	0.74%
CLX	MDLZ	GIS	SYY	K
0.66%	0.61%	0.54%	0.31%	0.19%
KMB	CPB	KR	LW	TGT
-0.67%	-0.69%	-0.77%	-0.77%	-1.02%
DG	EL	BF-B	TAP	DLTR
-1.27%	-2.46%	-2.5%	-3.37%	-4.07%

Industrials

PWR	ETN	ODFL	JBHT	HUBB
3.49%	3.2%	2.95%	2.7%	2.61%
IR	CTAS	GE	TT	CMI
2.18%	2.06%	2%	1.94%	1.93%
VLTO	MMM	FDX	NOC	UPS
0.21%	0.13%	0.05%	-0.04%	-0.06%
TXT	LMT	DAL	RTX	BA
-0.08%	-0.09%	-0.12%	-0.12%	-1.15%

Utilities

VST	NRG	GEV	CEG	PCG
8.49%	6.2%	4.45%	4.04%	1.95%
ETR	AES	PEG	EXC	SRE
1.7%	1.38%	1.35%	1.04%	0.62%
DUK	ES	AWK	PNW	EVRG
-0.04%	-0.05%	-0.07%	-0.07%	-0.15%
AEE	WEC	XEL	EIX	LNT
-0.16%	-0.21%	-0.25%	-0.26%	-0.29%

Materials

MOS	CF	ALB	MLM	STLD
3.16%	3.12%	3%	1.2%	1.09%
SHW	NUE	VMC	ECL	APD
1.01%	0.85%	0.61%	0.43%	0.22%
LIN	DOW	FMC	FCX	NEM
-0.16%	-0.38%	-0.43%	-0.45%	-0.68%
IFF	CTVA	DD	PPG	CE
-0.69%	-0.71%	-0.9%	-1%	-3.35%

Real Estate

DLR	EXR	CPT	CSGP	ARE
2.68%	2.2%	2.08%	2%	1.7%
MAA	ESS	EQIX	BXP	VICI
1.7%	1.69%	1.67%	1.64%	1.62%
REG	AVB	IRM	WELL	KIM
1.14%	0.97%	0.92%	0.88%	0.87%
AMT	CCI	SBAC	FRT	VTR
0.85%	0.82%	0.7%	0.62%	0.6%

Energy

BKR	TPL	FANG	TRGP	DVN
2.65%	2.62%	2.51%	1.7%	1.59%
EOG	PSX	OXY	WMB	OKE
1.49%	1.47%	1.41%	1.29%	1.11%
MPC	CVX	HES	KMI	XOM
0.88%	0.78%	0.72%	0.57%	0.51%
SLB	CTRA	APA	HAL	EQT
0.49%	0.38%	0.17%	-0.18%	-0.7%

Communication Ser.

TTWO	CHTR	GOOG	FOX	META
3.1%	2.58%	1.31%	1.04%	0.9%
PARA	CMCSA	FOXA	NWS	NWSA
0.85%	0.67%	0.67%	0.43%	0.33%
DIS	EA	LYV	VZ	IPG
0.31%	0.27%	0.2%	0.12%	0%
TMUS	NFLX	OMC	T	WBD
-0.19%	-0.64%	-0.64%	-0.7%	-0.84%

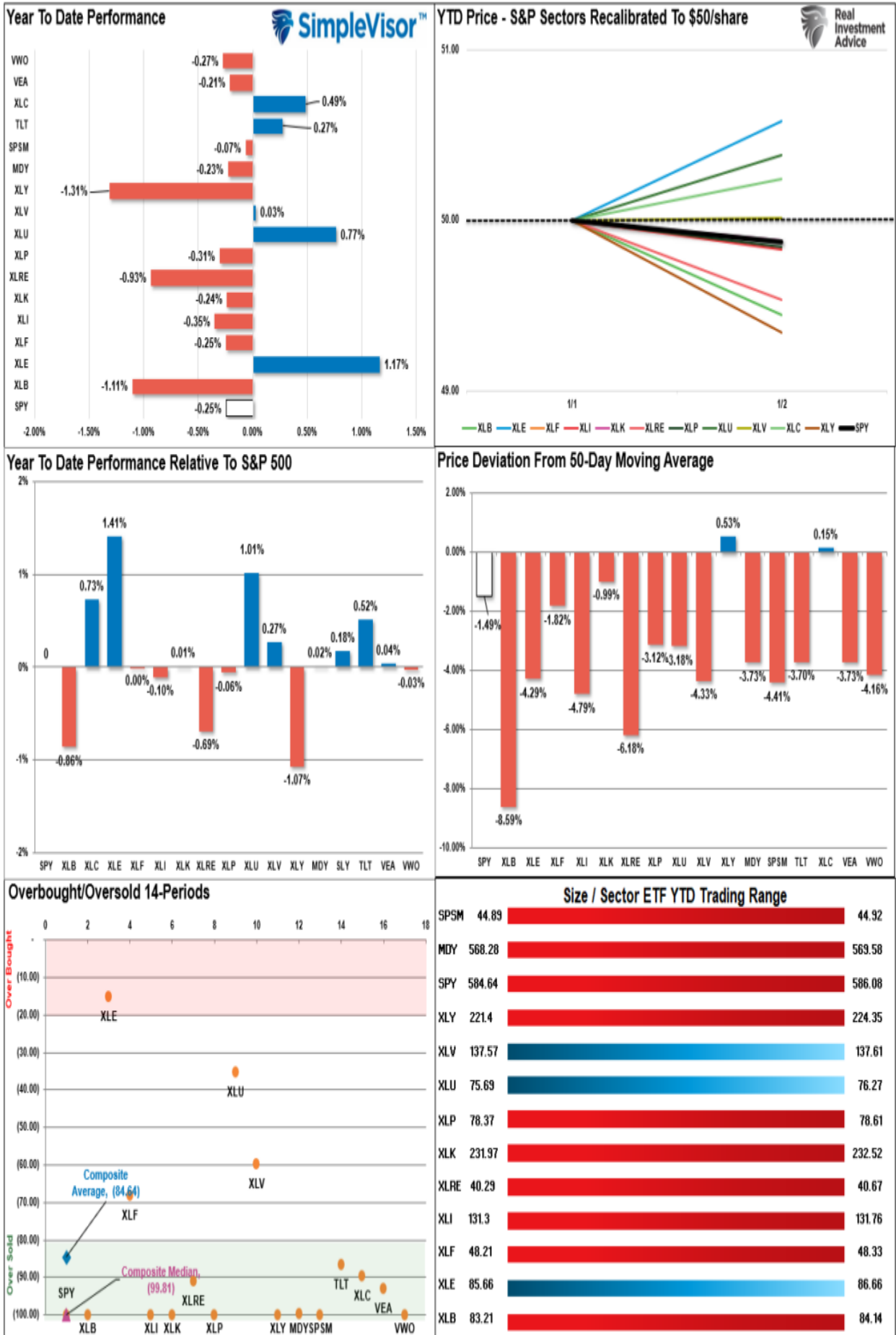
S&P 500 Weekly Tear Sheet

3 Month SPY Price		RIA SimpleVisor		SPY RISK INFO								
				Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR				
				Price Return	56.01%	24.87%	25.18%	1.27%				
				Max Drawdown	(10.93%)	(9.71%)	0.00%	(100.00%)				
				Sharpe	1.81	1.89	1.73	(0.08)				
				Sortino	2.51	2.26	2.22	(0.02)				
				Volatility	12.86	12.51	12.57	0.01				
				Daily VaR-5%	6.55	6.82	6.43	(0.06)				
				Mnthly VaR-5%	2.29	18.14	14.87	(0.18)				
S&P 500 Market Cap Analysis												
Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low	Item	12-M Ago	Current	% Chg
Dividend Yield	1.57%	1.40%	1.20%	(16.55%)	2.14%	1.18%	(43.86%)	1.94%	Shares	5,037.1	4,968.9	(1.35%)
P/E Ratio	17.58	22.66	26.00	12.85%	27.37	16.60	(5.0%)	56.61%	Sales	112,970	124,570	10.27%
P/S Ratio	4.59	4.84	5.71	15.13%	6.14	3.94	(7.01%)	44.96%	SPS	22.4	25.1	11.78%
P/B Ratio	7.58	7.75	8.75	11.39%	8.91	5.59	(1.84%)	56.54%	Earnings	17,632	23,004	30.47%
ROE	27.77%	26.12%	30.16%	13.40%	30.16%	19.38%	0.00%	55.64%	EPS TTM	5.0	5.5	9.67%
ROA	6.54%	6.31%	7.87%	19.81%	7.87%	4.59%	0.00%	71.63%	Dividend	1.5	1.7	11.31%
S&P 500 Asset Allocation												
Sector	1 Year Price Return	Weight	Beta	P/E	P/E High-5yr (Mo.)	P/E Low-5Yr (Mo.)	P/E % From Peak	ROE	DIV. YIELD	TTM Earnings Yield	Current Forward Earnings	Forward PE
Energy	(0.09%)	3.05%	1.24	13.13	86.48	(386.71)	(84.8%)	14.6%	3.4%	7.62%	6.04	14.62
Materials	(5.00%)	1.88%	1.09	21.53	26.99	11.37	(20.2%)	11.0%	2.0%	4.64%	4.93	20.42
Industrials	13.56%	8.06%	1.12	25.14	48.41	16.99	(48.1%)	23.7%	1.4%	3.98%	7.02	23.55
Discretionary	33.24%	11.54%	1.42	34.54	73.19	25.57	(52.8%)	22.6%	0.6%	2.86%	5.85	28.73
Staples	16.70%	5.46%	0.61	22.88	23.80	18.47	(3.8%)	27.7%	2.3%	4.37%	4.14	22.56
Health Care	2.55%	9.96%	0.67	21.29	24.72	14.80	(13.9%)	23.7%	1.7%	4.70%	8.71	18.10
Financials	30.90%	13.44%	1.14	18.86	21.51	12.80	(12.3%)	11.6%	1.4%	5.29%	8.50	17.90
Technology	39.26%	32.79%	1.31	40.56	39.32	20.23	3.1%	68.9%	0.6%	2.45%	5.78	30.82
Telecom	39.38%	9.42%	0.96	24.58	28.38	15.42	(13.4%)	28.2%	0.7%	4.04%	7.40	18.86
Utilities	21.91%	2.29%	0.69	19.18	21.42	15.59	(10.5%)	11.4%	3.0%	5.23%	3.71	18.84
Real Estate	(0.51%)	2.05%	1.09	18.61	26.21	15.47	(29.0%)	6.5%	3.5%	5.38%	4.87	19.83
Momentum Analysis												
Item	Price	ROC 50-Days	50-DMA	# Days Since Cross	% Dev 50-Day	200-DMA	# Days Since Cross	% Dev 200-Day	% Dev 50-200 DMA	% From 52-W High	% From 52-W Low	Buy/Sell
Large Cap	595.01	1.78%	593.33	5	0.28%	554.47	275	7.31%	7.01%	(2.31%)	27.57%	Buy
Mid Cap	572.23	(2.01%)	591.03	50	(3.18%)	558.20	275	2.51%	5.88%	(8.31%)	17.34%	Buy
Small Cap	45.25	(1.48%)	47.00	39	(3.72%)	44.01	275	2.82%	6.80%	(9.55%)	14.41%	Buy

Relative Performance Analysis

In last week's newsletter, we noted that much of the rebalancing process occurred as expected, and now the market is mostly oversold. That remained the case this past week. With 2024 behind us, we begin tracking relative market performance once again. It is too early to make any assessments about the market with only two days of trading in the books, but over the next few

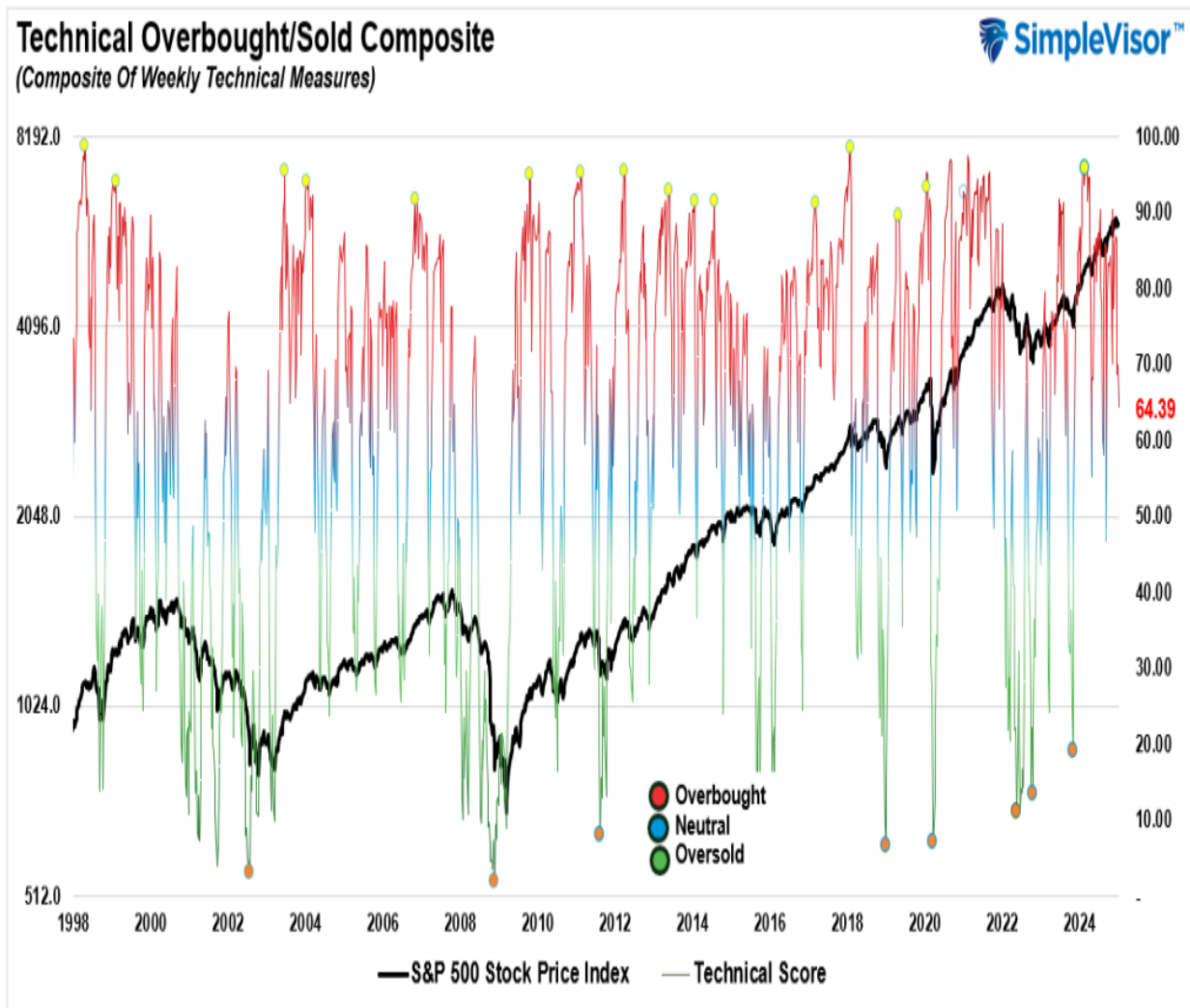
weeks, we should begin to see early trends emerge. With markets currently oversold, look for the rally that started on Friday to continue into next week.



Technical Composite

The technical overbought/sold gauge comprises several price indicators (R.S.I., Williams %R, etc.), measured using weekly closing price data. Readings above 80 are considered overbought, and below 20 are oversold. The market peaks when those readings are 80 or above, suggesting prudent profit-taking and risk management. **The best buying opportunities exist when those readings are 20 or below.**

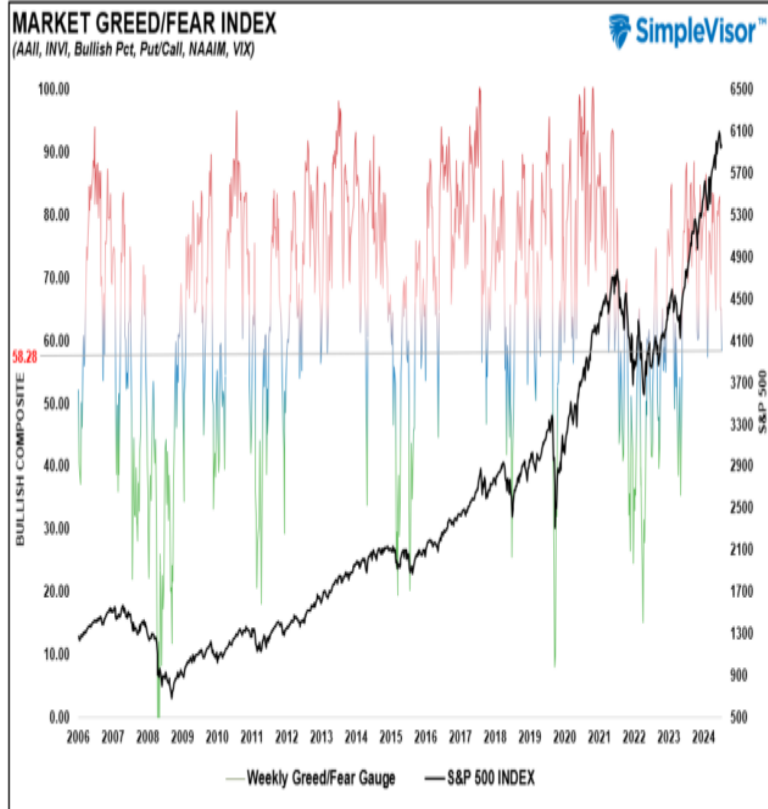
The current reading is 64.39 out of a possible 100.



Portfolio Positioning Fear / Greed Gauge

The Fear/Greed gauge is how individual and professional investors are positioning themselves in the market based on their equity exposure. From a contrarian position, the higher the allocation to equities, the more likely the market is closer to a correction than not. The gauge uses weekly closing data.

NOTE: The Fear/Greed Index measures risk from 0 to 100. It is a rarity that it reaches levels above 90. The current reading is 58.28 out of a possible 100.



Current
Fear/Greed
Index

58.28



The **Fear/Greed Index** is based on a composite of indicators measuring both equity allocation levels (*What actions investors are currently taking*) and overall sentiment (*How investors "feel" about the current market.*)

These measures are then combined into a single index that can range from zero (0) to one hundred (100). Readings above 75% are considered extremely bullish with readings below 25% as extremely bearish.

The **"Fear/Greed"** index is a contrarian indicator suggesting that investors "buy" when "extreme fear" is present and "sell" during periods of "extreme greed."

Relative Sector Analysis

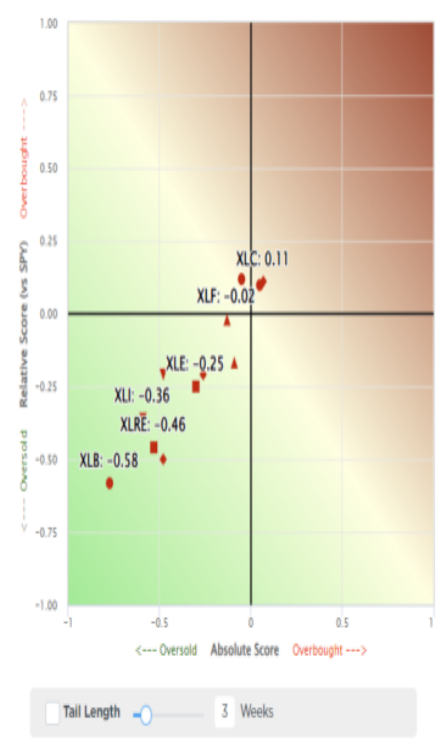
Sectors Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Top 10 Holdings	Absolute Score	Relative Score (vs SPY)	Chart
XLB Materials		-0.77	-0.58	<input checked="" type="checkbox"/>
XLP Consumer Staples		-0.48	-0.50	<input checked="" type="checkbox"/>
XLRE Real Estate		-0.53	-0.46	<input checked="" type="checkbox"/>
XLI Industrials		-0.59	-0.36	<input checked="" type="checkbox"/>
XLE Energy		-0.30	-0.25	<input checked="" type="checkbox"/>
XLV Health Care		-0.48	-0.21	<input checked="" type="checkbox"/>
XTN Transportation		-0.26	-0.21	<input checked="" type="checkbox"/>
XLU Utilities		-0.09	-0.17	<input checked="" type="checkbox"/>
XLF Financial		-0.13	-0.02	<input checked="" type="checkbox"/>
XLK Technology		0.05	0.10	<input checked="" type="checkbox"/>
XLC Communication Services		0.07	0.11	<input checked="" type="checkbox"/>
XLY Consumer Discretionary		-0.05	0.12	<input checked="" type="checkbox"/>

How it works



Note: scores can stay extremely overbought or oversold for a few weeks so patience is required at times.

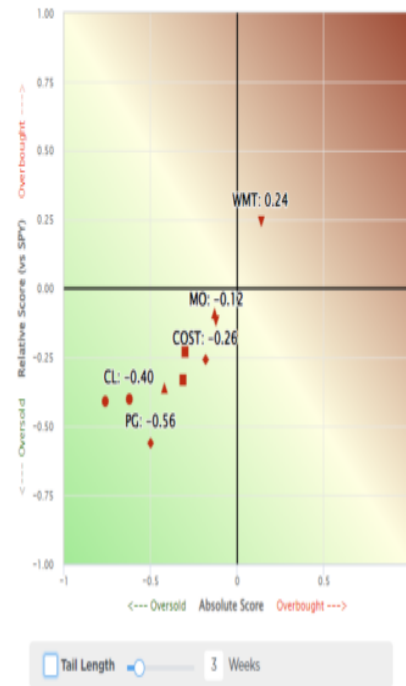


Most Oversold Sector Analysis

Consumer Staples X

Consumer Staples Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Holding	Absolute Score	Relative Score (vs SPY)	Chart
CL	Colgate-Palmolive Co	4.13%	-0.62	-0.40
COST	Costco Wholesale Corp	10.34%	-0.18	-0.26
KO	Coca-Cola Co	5.97%	-0.30	-0.23
MDLZ	Mondelez International Inc Class A	3.90%	-0.42	-0.36
MO	Altria Group Inc	4.93%	-0.12	-0.12
PEP	PepsiCo Inc	5.39%	-0.76	-0.41
PG	Procter & Gamble Co	10.13%	-0.50	-0.56
PM	Philip Morris International Inc	4.97%	-0.31	-0.33
TGT	Target Corp	3.45%	-0.13	-0.09
WMT	Walmart Inc	9.64%	0.14	0.24



How it works



Note: scores can stay extremely overbought or oversold for a few weeks so patience is required at times.

Top 10 Holdings Relative Analysis with Each Other

CL/	MDLZ/	TGT/	COST/	KO/	MO/	PEP/	PG/	PM/	WMT/	XLP/	
0.00	-0.21	0.18	0.09	0.18	0.21	-0.26	0.15	0.03	0.40	0.19	CL Colgate-Palmolive Co
0.21	0.00	0.38	0.14	0.31	0.33	-0.05	0.20	0.25	0.37	0.20	MDLZ Mondelez International Inc Class A
-0.18	-0.38	0.00	0.02	-0.11	0.01	-0.22	-0.02	0.00	0.16	0.01	TGT Target Corp
-0.09	-0.14	-0.02	0.00	0.13	0.17	-0.26	-0.07	0.13	0.63	-0.08	COST Costco Wholesale Corp
-0.18	-0.31	0.11	-0.13	0.00	0.16	-0.61	-0.04	-0.07	0.30	-0.09	KO Coca-Cola Co
-0.21	-0.33	-0.01	-0.17	-0.16	0.00	-0.43	-0.09	-0.06	0.34	-0.24	MO Altria Group Inc
0.26	0.05	0.22	0.26	0.61	0.43	0.00	0.35	0.33	0.41	0.38	PEP PepsiCo Inc
-0.15	-0.20	0.02	0.07	0.04	0.09	-0.35	0.00	0.10	0.43	-0.05	PG Procter & Gamble Co
-0.03	-0.25	0.00	-0.13	0.07	0.06	-0.33	-0.10	0.00	0.40	-0.04	PM Philip Morris International Inc
-0.40	-0.37	-0.16	-0.63	-0.30	-0.34	-0.41	-0.43	-0.40	0.00	-0.37	WMT Walmart Inc
-0.19	-0.20	-0.01	0.08	0.09	0.24	-0.38	0.05	0.04	0.37	0.00	XLP

Sector Model Analysis & Risk Ranges

How To Read This Table

- The table compares the relative performance of each sector and market to the S&P 500 index.

- *?MA XVER? (Moving Average Crossover) is determined by the short-term weekly moving average crossing positively or negatively with the long-term weekly moving average.*
- *The risk range is a function of the month-end closing price and the ?beta? of the sector or market. (Ranges reset on the 1st of each month)*
- *The table shows the price deviation above and below the weekly moving averages.*

With only two trading days into the new year, there is insufficient data to calculate each sector?s and market risk ranges. We will update the analysis in full next week.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT	MONTH END	REL S&P	RISK RANGE		% DEV -	% DEV -	M/A XVER	
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short M/A	Long M/A	SIGNAL
IVV	ISHARS-SP500	587.45	(2.75)	(3.66)	1.49	5.73	25.11	593.09	566.52	588.68	1.00	603.40	573.96	-1%	4%	BULLISH
XLB	SPDR-MATLS SELS	83.21	0.19	(6.16)	(14.15)	(14.21)	(26.28)	92.10	91.45	84.14	1.07	87.15	81.13	-10%	-9%	BULLISH
XLC	SPDR-COMM SV S\$	97.28	0.97	0.92	6.83	8.06	10.49	95.73	89.41	96.81	1.02	100.22	93.40	2%	9%	BULLISH
XLE	SPDR-EGY SELS	86.66	5.22	(2.75)	(7.54)	(12.94)	(22.68)	90.71	90.34	85.66	1.21	88.84	82.48	-4%	-4%	BULLISH
XLF	SPDR-FINL SELS	48.21	0.92	(0.71)	4.17	5.63	3.15	48.56	45.07	48.33	1.06	50.05	46.61	-1%	7%	BULLISH
XLK	SPDR-TECH SELS	231.97	(0.87)	0.34	(0.81)	(2.35)	0.85	233.28	224.65	232.52	1.12	240.94	224.10	-1%	3%	BULLISH
XLJ	SPDR-INDU SELS	131.30	0.55	(3.17)	(4.94)	(1.16)	(7.14)	137.81	130.53	131.76	1.09	136.49	127.03	-5%	1%	BULLISH
XLP	SPDR-CONS STPL	78.37	1.09	(1.68)	(4.96)	(5.71)	(16.52)	81.07	79.99	78.61	0.60	81.05	76.17	-3%	-2%	BULLISH
XLRE	SPDR-RE SELS	40.29	1.33	(4.42)	(7.77)	(6.40)	(22.77)	43.14	41.68	40.67	1.00	42.09	39.25	-7%	-3%	BULLISH
XLU	SPDR-UTIL SELS	76.27	2.71	(1.82)	(4.40)	3.15	(6.47)	79.17	75.47	75.09	0.61	78.04	73.34	-4%	1%	BULLISH
XLV	SPDR-HLTH CR	137.61	1.33	(1.51)	(11.41)	(12.20)	(26.28)	145.68	148.01	137.57	0.68	141.94	133.20	-6%	-7%	BEARISH
XLV	SPDR-HLTH CR	137.61	1.33	(1.51)	(11.41)	(12.20)	(26.28)	145.68	148.01	137.57	0.68	141.94	133.20	-6%	-7%	BEARISH
XLY	SPDR-CONS DISCR	221.40	(2.47)	0.76	10.66	11.10	3.35	215.33	196.20	224.35	1.21	232.68	216.02	3%	13%	BULLISH
XTN	SPDR-SP TRANSP	86.32	0.91	(2.96)	4.71	2.02	(18.00)	88.23	81.88	86.68	1.35	90.02	83.34	-2%	5%	BULLISH
SDY	SPDR-SP DIV ETF	131.27	0.94	(3.29)	(7.85)	(6.87)	(19.24)	139.30	135.64	132.10	0.87	136.55	127.65	-6%	-3%	BULLISH
RSP	INVS-SPS EQ ETF	174.72	0.96	(2.11)	(3.41)	(2.68)	(12.57)	180.81	173.62	175.23	1.06	181.47	168.99	-3%	1%	BULLISH
SPSM	SPDR-PRT SC	44.89	0.72	(3.67)	(0.39)	(4.01)	(15.00)	46.58	44.53	44.92	1.14	46.55	43.29	-4%	1%	BULLISH
MDY	SPDR-SP MC 400	568.28	1.09	(2.99)	(1.17)	(3.23)	(9.92)	586.89	562.72	569.58	1.12	590.22	548.94	-3%	1%	BULLISH
EEM	ISHARS-EMG MKT	41.76	1.03	(1.26)	(10.77)	(8.98)	(19.09)	44.08	43.46	41.82	0.71	43.16	40.48	-5%	-4%	BULLISH
EFA	ISHARS-EAFE	75.35	1.61	(2.26)	(9.46)	(11.57)	(23.45)	78.85	79.82	75.61	0.87	78.16	73.06	-4%	-6%	BEARISH
IAU	ISHARS-GOLD TR	50.19	3.70	4.70	(0.40)	3.02	4.68	50.22	47.63	49.51	0.19	50.84	48.18	0%	5%	BULLISH
GDX	VANECK-GOLD MNR	35.34	5.28	(2.18)	(12.85)	(12.41)	(6.40)	38.09	37.33	33.91	0.95	35.08	32.74	-7%	-5%	BULLISH
UUP	INVS-DB US\$ BU	29.67	3.98	3.05	1.50	(2.50)	(16.86)	29.60	28.97	29.42	(0.22)	30.09	28.75	0%	2%	BULLISH
BOND	PIMCO-ACTV BOND	90.46	2.61	1.31	(4.27)	(7.50)	(26.45)	91.88	92.28	90.42	0.26	92.92	87.92	-2%	-2%	BEARISH
TLT	ISHARS-20+YTB	87.57	2.47	(3.43)	(8.41)	(12.04)	(35.03)	91.59	93.68	87.33	0.30	89.77	84.89	-4%	-7%	BEARISH
BNDX	VANGD-TTL INT B	49.09	2.69	0.77	(3.15)	(5.83)	(24.98)	49.96	49.57	49.05	0.19	50.37	47.73	-2%	-1%	BULLISH
HYG	ISHARS-IBX HYCB	78.84	2.78	2.49	(2.14)	(4.71)	(22.21)	79.34	78.62	78.65	0.44	80.96	76.34	-1%	0%	BULLISH



RISK RANGE REPORT



Weekly SimpleVisor Stock Screens

We provide three stock screens each week from 2013266080; [SimpleVisor](#).

This week, we are searching for the Top 20:

- *Relative Strength Stocks*
- *Momentum Stocks*
- *Fundamental & Technical Strength W/ Dividends*

(Click Images To Enlarge)

RSI Screen

Tables ▾													
Overview Technicals Fundamentals Performance													
Symbol ↑↓	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ① ↑↓	50 SMA ① ↑↓	100 SMA ① ↑↓	Mohanram ① ↑↓	Piotroski ① ↑↓	SV Rank ① ↑↓	Yield% ↑↓	
AXON	Industrials	10/10	\$601.06	\$173.72(-245.99%)	45.77	\$630.50(-4.67%)	\$583.06(3.09%)	\$487.49(23.30%)	6	4	4	%	
ETR	Utilities	10/10	\$76.68	()	60.38	\$75.22(1.94%)	\$73.90(3.76%)	\$68.17(12.48%)	3	5	2	3.29%	
EXPE	Consumer Cyclical	10/10	\$186.09	\$218.65(14.89%)	54.46	\$186.01(0.04%)	\$179.12(3.89%)	\$160.78(15.74%)	1	8	3	%	
FFIV	Technology	10/10	\$254.36	\$180.57(-40.87%)	54.10	\$256.12(-0.69%)	\$246.10(3.36%)	\$227.94(11.59%)	8	5	5	%	
FOX	Communication Ser.	10/10	\$46.72	\$66.43(29.67%)	62.97	\$45.62(2.41%)	\$43.43(7.58%)	\$40.64(14.96%)	1	5	—	1.41%	
FTNT	Technology	10/10	\$97.47	\$88.53(-10.10%)	56.75	\$96.85(0.64%)	\$92.01(5.93%)	\$84.57(15.25%)	—	7	3	%	
GEV	Utilities	10/10	\$354.03	()	59.85	\$337.01(5.05%)	\$328.54(7.76%)	\$278.38(27.18%)	—	—	—	%	
KMI	Energy	10/10	\$28.27	\$27.02(-4.63%)	65.90	\$27.12(4.24%)	\$26.76(5.64%)	\$24.38(15.96%)	5	8	3	4.60%	
NOW	Technology	10/10	\$1,073.77	\$600.86(-78.71%)	49.62	\$1,100.76(-2.45%)	\$1,045.60(2.69%)	\$961.83(11.64%)	7	5	3	%	
PLTR	Technology	10/10	\$79.89	\$11.95(-568.54%)	62.81	\$76.10(4.98%)	\$64.42(24.01%)	\$50.26(58.95%)	—	1	3	%	
PYPL	Financial	10/10	\$87.60	\$101.13(13.38%)	52.22	\$88.25(-0.74%)	\$85.54(2.41%)	\$80.11(9.35%)	5	6	5	%	
TPL	Energy	10/10	\$1,211.03	()	48.42	\$1,194.59(1.38%)	\$1,292.61(-6.31%)	\$1,097.40(10.35%)	—	2	3	0.43%	
TPR	Consumer Cyclical	10/10	\$66.77	\$64.25(-3.92%)	69.79	\$63.93(4.44%)	\$58.00(15.12%)	\$50.52(32.17%)	—	8	2	3.15%	
TRGP	Energy	10/10	\$186.17	\$133.84(-39.10%)	54.21	\$182.36(2.09%)	\$185.47(0.38%)	\$168.37(10.57%)	4	7	3	1.78%	
TSLA	Consumer Cyclical	10/10	\$410.44	\$157.48(-160.63%)	52.56	\$422.92(-2.95%)	\$353.24(16.19%)	\$290.71(41.19%)	4	7	1	%	
UAL	Industrials	10/10	\$95.67	()	50.62	\$97.39(-1.77%)	\$91.58(4.47%)	\$72.12(32.65%)	4	7	3	%	
VST	Utilities	10/10	\$162.36	\$153.83(-5.55%)	64.35	\$144.95(12.01%)	\$142.70(13.78%)	\$122.11(32.96%)	—	3	3	0.70%	
WBD	Communication Ser.	10/10	\$10.57	()	51.20	\$10.87(-2.76%)	\$9.84(7.42%)	\$8.82(19.84%)	—	—	—	%	
HWM	Industrials	9/10	\$112.76	\$27.91(-304.01%)	51.59	\$112.60(0.14%)	\$111.57(1.07%)	\$104.96(7.43%)	1	7	3	0.32%	
BMY	Healthcare	8/10	\$56.57	()	46.79	\$57.24(-1.17%)	\$56.82(-0.44%)	\$53.46(5.82%)	5	8	3	4.54%	

Momentum Screen

Tables												
Overview Technicals Fundamentals Performance												
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓
AXP	Financial	10/10	\$303.08		56.48	\$299.77(1.10%)	\$292.05(3.78%)	\$277.11(9.37%)	1	8	3	1.04%
CEG	Utilities	10/10	\$252.40	\$237.78(-6.15%)	61.66	\$235.32(7.26%)	\$242.22(4.20%)	\$233.99(7.87%)	—	—	—	0.53%
DRI	Consumer Cyclical	10/10	\$187.72	\$219.08(14.31%)	65.83	\$176.83(6.16%)	\$170.59(10.04%)	\$164.84(13.88%)	4	9	3	3.44%
EXPE	Consumer Cyclical	10/10	\$186.09	\$218.65(14.89%)	54.46	\$186.01(0.04%)	\$179.12(3.89%)	\$160.78(15.74%)	1	8	3	%
GEV	Utilities	10/10	\$354.03		59.85	\$337.01(5.05%)	\$328.54(7.76%)	\$278.38(27.18%)	—	—	—	%
NOW	Technology	10/10	\$1,073.77	\$600.86(-78.71%)	49.62	\$1,100.76(-2.45%)	\$1,045.60(2.69%)	\$961.83(11.64%)	7	5	3	%
NVDA	Technology	10/10	\$144.47		59.10	\$137.02(5.44%)	\$139.79(3.35%)	\$131.42(9.93%)	0	6	2	0.03%
PODD	Healthcare	10/10	\$266.30	\$75.03(-254.92%)	54.21	\$265.04(0.48%)	\$258.58(2.99%)	\$239.21(11.32%)	5	2	5	%
RL	Consumer Cyclical	10/10	\$234.49	\$261.12(10.20%)	63.34	\$228.76(2.50%)	\$217.77(7.68%)	\$200.07(17.20%)	3	8	1	1.67%
TPL	Energy	10/10	\$1,211.03		48.42	\$1,194.59(1.38%)	\$1,292.61(-6.31%)	\$1,097.40(10.35%)	—	2	3	0.43%
TRGP	Energy	10/10	\$186.17	\$133.84(-39.10%)	54.21	\$182.36(2.09%)	\$185.47(0.38%)	\$168.37(10.57%)	4	7	3	1.78%
VST	Utilities	10/10	\$162.36	\$153.83(-5.55%)	64.35	\$144.95(12.01%)	\$142.70(13.78%)	\$122.11(32.96%)	—	3	3	0.70%
AMP	Financial	9/10	\$535.84	\$627.30(14.58%)	45.83	\$541.47(-1.04%)	\$544.52(-1.59%)	\$502.94(6.54%)	3	7	2	1.17%
ULTA	Consumer Cyclical	9/10	\$431.35		59.17	\$426.66(1.10%)	\$394.75(9.27%)	\$384.94(12.06%)	4	7	3	%
EQIX	Real Estate	8/10	\$959.97	\$228.04(-320.97%)	56.69	\$953.05(0.73%)	\$934.62(2.71%)	\$895.90(7.15%)	1	5	3	1.90%
GS	Financial	8/10	\$580.13		51.87	\$579.44(0.12%)	\$573.92(1.08%)	\$536.31(8.17%)	4	7	3	2.29%
JPM	Financial	8/10	\$243.28	\$216.81(-12.21%)	55.81	\$240.53(1.14%)	\$238.49(2.01%)	\$225.94(7.67%)	—	5	5	2.22%
VRSN	Technology	8/10	\$205.62	\$138.72(-48.23%)	66.23	\$199.13(3.26%)	\$189.48(8.52%)	\$186.50(10.25%)	4	7	—	%
WAT	Healthcare	7/10	\$371.76	\$145.66(-155.22%)	48.79	\$375.37(-0.96%)	\$370.04(0.46%)	\$356.33(4.33%)	5	8	3	%
AZO	Consumer Cyclical	6/10	\$3,268.78	\$3,111.81(-5.04%)	54.33	\$3,275.79(-0.21%)	\$3,183.06(2.69%)	\$3,158.66(3.49%)	5	7	3	%

Fundamental & Technical Screen

Tables												
Overview Technicals Fundamentals Performance												
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓	↓
DECK	Consumer Cyclical	10/10	\$207.25		59.34	\$205.57(0.82%)	\$188.48(9.96%)	\$172.57(20.10%)	—	4	3	%
DRI	Consumer Cyclical	10/10	\$187.72	\$219.08(14.31%)	65.83	\$176.83(6.16%)	\$170.59(10.04%)	\$164.84(13.88%)	4	9	3	3.44%
RL	Consumer Cyclical	10/10	\$234.49	\$261.12(10.20%)	63.34	\$228.76(2.50%)	\$217.77(7.68%)	\$200.07(17.20%)	3	8	1	1.67%
TPR	Consumer Cyclical	10/10	\$66.77	\$64.25(-3.92%)	69.79	\$63.93(4.44%)	\$58.00(15.12%)	\$50.52(32.17%)	—	8	2	3.15%
ULTA	Consumer Cyclical	9/10	\$431.35		59.17	\$426.66(1.10%)	\$394.75(9.27%)	\$384.94(12.06%)	4	7	3	%
GOOG	Communication Ser.	8/10	\$193.13		58.14	\$190.77(1.24%)	\$180.38(7.07%)	\$171.68(12.49%)	6	8	3	0.49%
TER	Technology	7/10	\$130.60	\$38.45(-239.66%)	64.18	\$124.66(4.76%)	\$115.31(13.26%)	\$122.61(6.52%)	4	6	4	0.43%
WST	Healthcare	6/10	\$335.56	\$156.45(-114.48%)	59.52	\$327.99(2.31%)	\$322.63(1.63%)	\$311.00(7.90%)	0	8	2	0.28%

SimpleVisor Portfolio Changes

We post all of our portfolio changes as they occur at [SimpleVisor:](#)

No Trades This Week

Lance Roberts, C.I.O., RIA Advisors

Have a happy, safe, and prosperous New Year.