Artificial Intelligence. Is It The New Dot.com?

By Lance Roberts | June 3, 2023

Inside This Week?s Bull Bear Report

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- ***Is ?Artificial Intelligence? The New Dot.com***
- ***How We Are Trading It***
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Market Review & Update

You can?t turn on the media or pick up the newspaper without a headline discussing *?artificial intelligence.?* It is certainly reminiscent of the 1999 *?Dot.com?* chase if you remember that experience.

However, before we dig into that this week, Friday?s employment report was another upside shocker, with 339,000 jobs created. There is no evidence of a near-term recession, but the robust employment number also pushes out any potential for a Fed rate cut. While such should have been read as a bearish note, stocks rallied sharply out of the gate on Friday, pushing the S&P 500 above its previous resistance level and setting a new high in this rally from the October lows. As noted last week:

?*This breakout is very bullish for two reasons.* ***First, the market has completed a 50% retracement of the 2022 decline, which sets the stage for a further advance. Secondly, the breakout confirms the bullish trend that started from the October lows. While many reasons exist to bearish, the market suggests those concerns are misplaced for now.***

The next resistance level for the market is the 61.8% Fibonacci retracement level at 4332 which is slightly above the July 2022 high of 4306. A break above those levels, and there is only some minor resistance to fully recovering from the 2022 decline.

The market surge on Friday pushed the market toward that initial target.

S&P 500, 1D 4282.37 +61.35 (+1.45%)
1(4800.86)
0.786(4538.28)
0.618(4332.13)
0.5(4167.34)
0.382(4042.55)
0.236(3863.41)
0(3573.83)
Classic Breakout
4703.67
4637.72
4535.12
4306.44
4282.37
4175.01
4900.00
4800.00
4600.00
4500.00
4400.00
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Oct
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May
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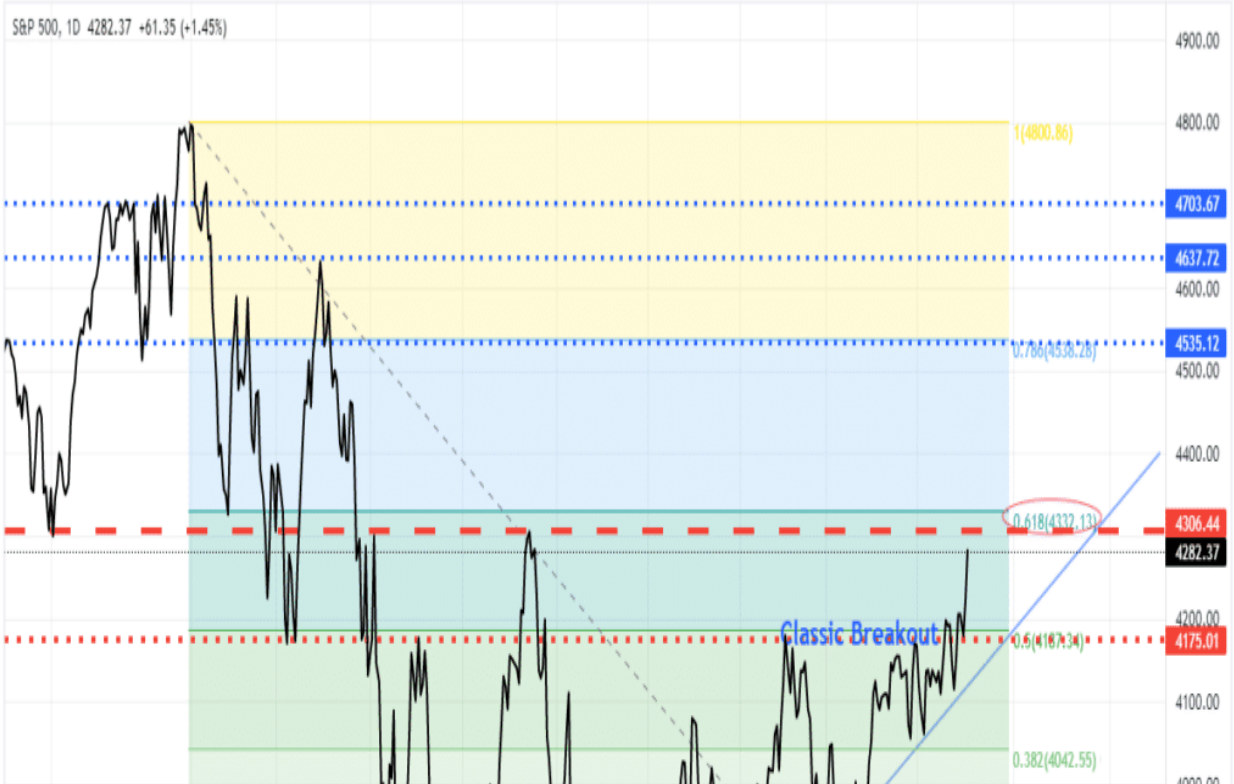
TradingView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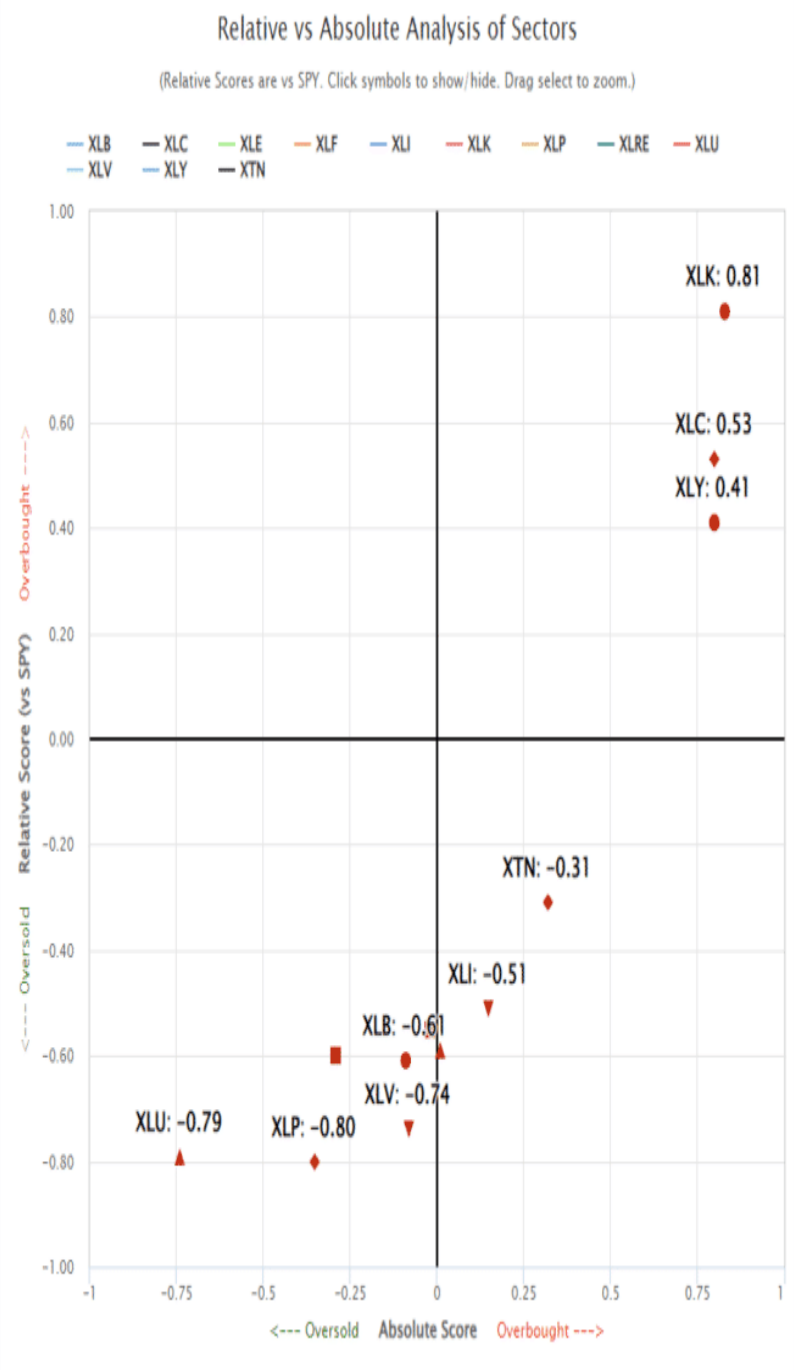
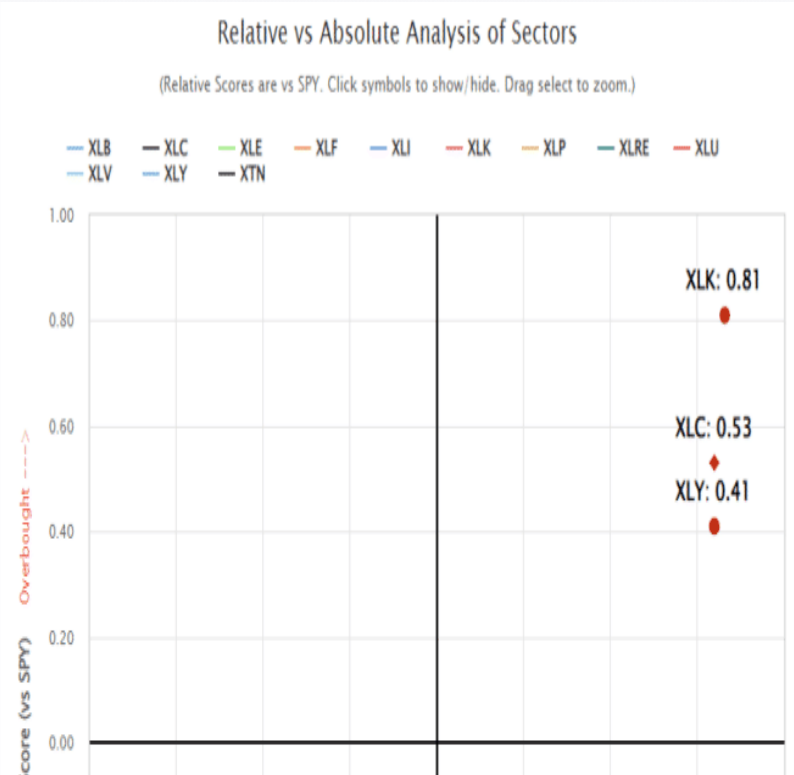
4800.00
4600.00
4500.00
4400.00
4200.00
4100.00

While the market advance is getting technically overbought short-term, as shown below, pullbacks to support should be used to increase exposure accordingly.

Furthermore, while the market has been chasing technology stocks lately, the market remains bifurcated between the cyclical and defensive sectors. As such, the rotation to Energy, Financials, Materials, and Staples on Friday was not surprising. The question is whether more of that rotation will come near term. Such extreme deviations in performance from the overall index tend not to last indefinitely.


Relative vs Absolute Analysis of Sectors
(Relative Scores are vs SPY. Click symbols to show/hide. Drag select to zoom.)
XLB XLC XLE XLF XLI XLK XLP XLRE XLU
XLV XLY XTN
XLK: 0.81
XLC: 0.53
XLY: 0.41
XTN: -0.31
XLI: -0.51
XLB: -0.61
XLV: -0.74
XLU: -0.79
XLP: -0.80
<--- Oversold Relative Score (vs SPY) Overbought --->
<--- Oversold Absolute Score Overbought -->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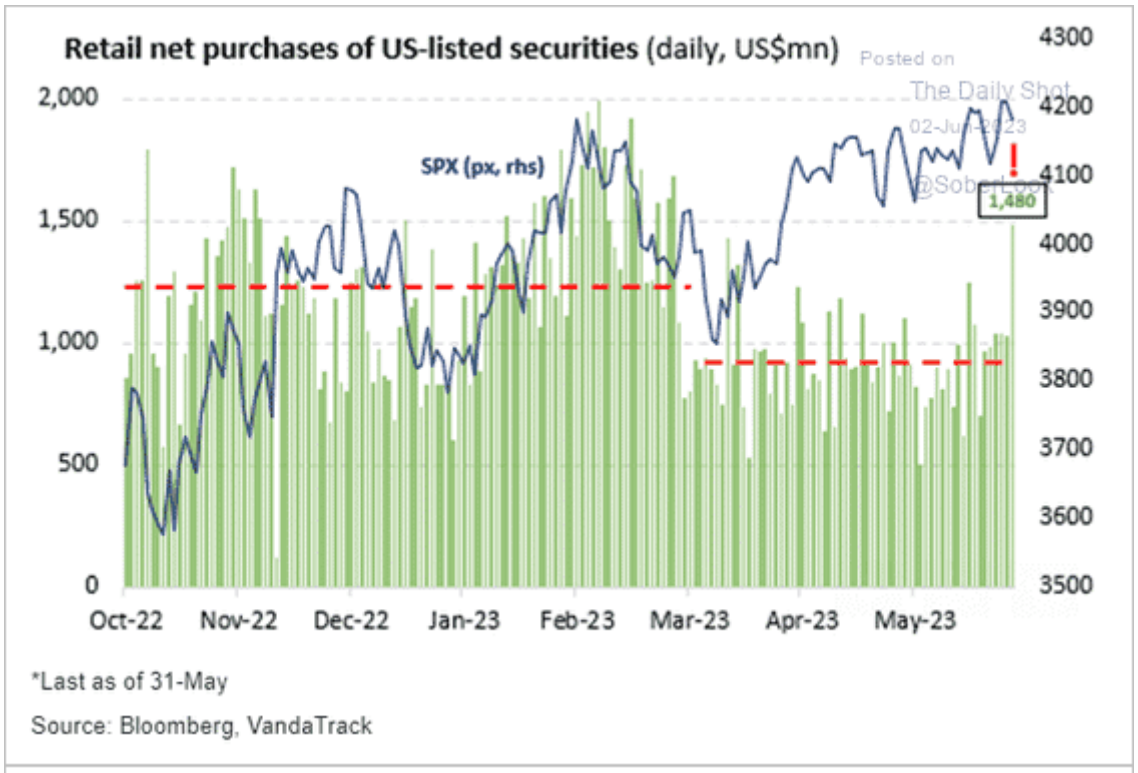
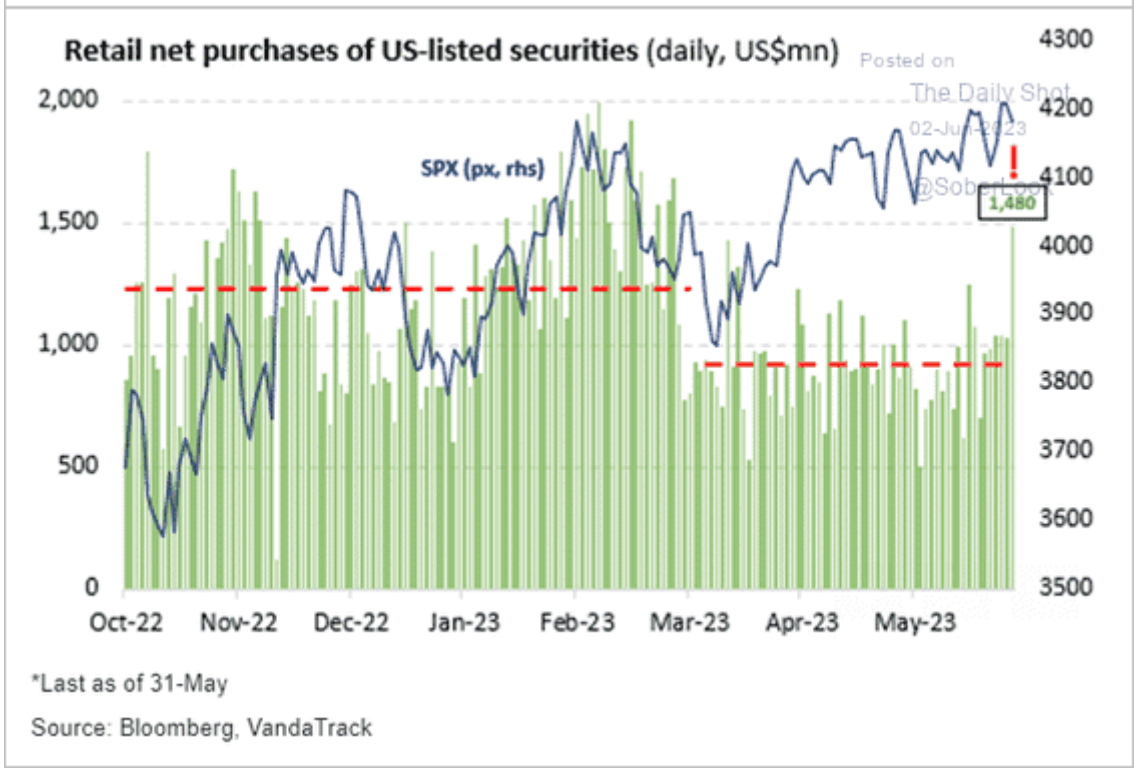
XLB XLC XLE XLF XLI XLK XLP XLRE XLU
XLV XLY XTN
XLK: 0.81
XLC: 0.53
XLY: 0.41

However, the current chase for stocks related to ?artificial intelligence? has undoubtedly grabbed everyone?s attention. Retail investors are jumping back into the markets with both feet for the first time since last year.





This brings us to today?s discussion of artificial intelligence and the Dot.com bubble.

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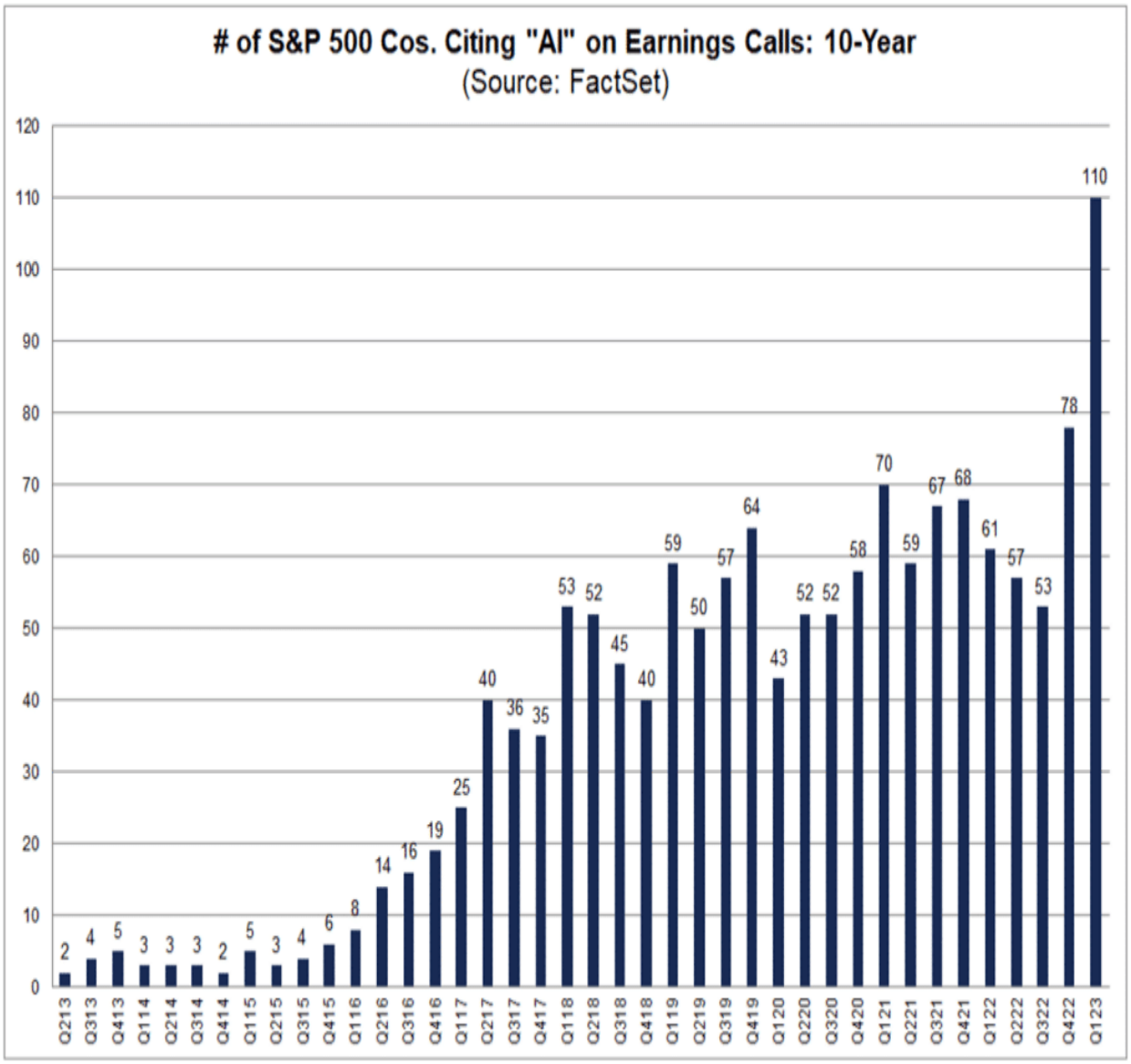
here to help.

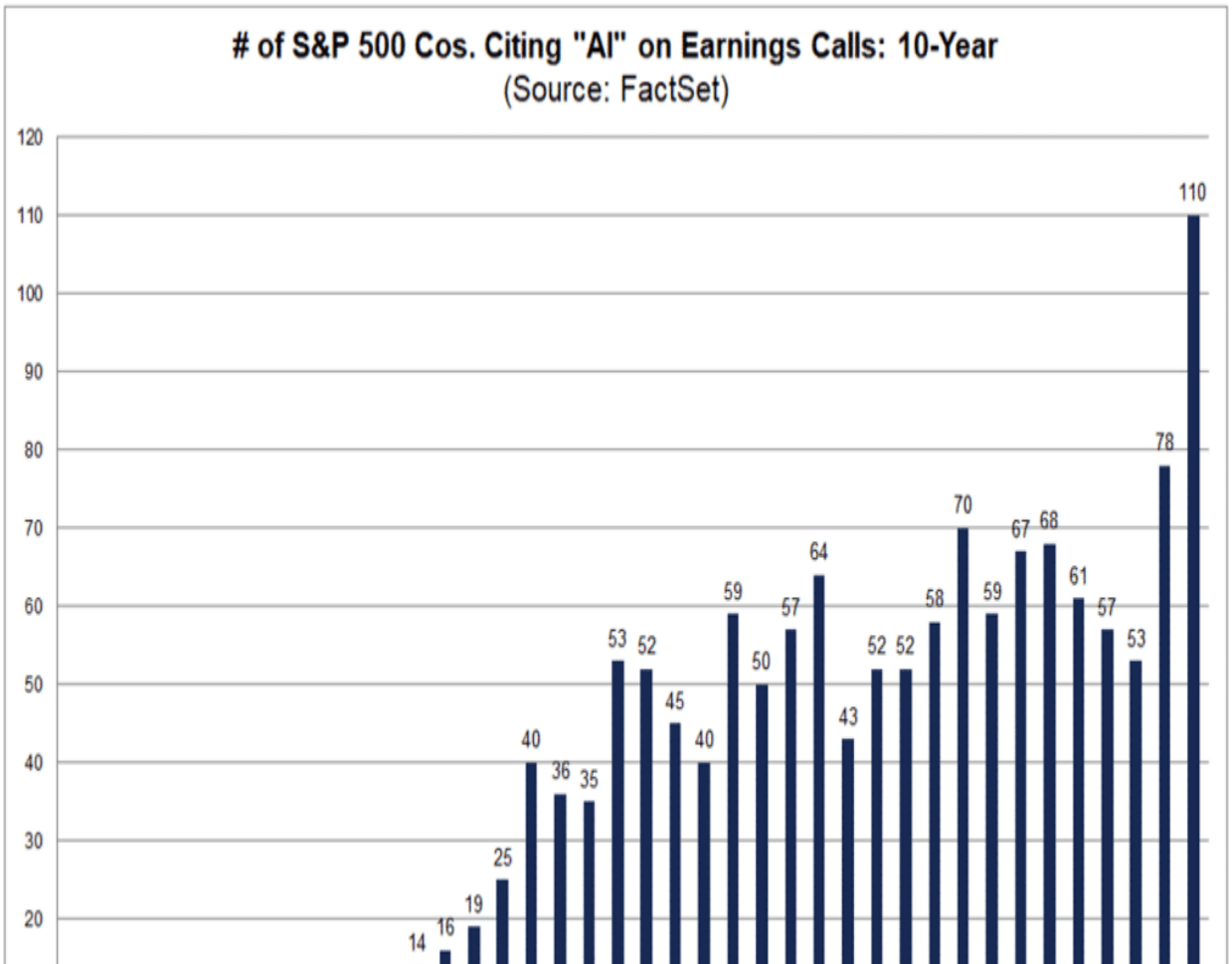
Is ?Artificial Intelligence? The New ?Dot.Com??

You can?t turn on a television or pick up a newspaper without a mention of *?artificial intelligence.?* Most importantly, there is a clear *?F.O.M.O.*? (Fear Of Missing Out) chase in stocks closely associated with the development and implementation of artificial intelligence.

Moreover, companies also jumped on the bandwagon to make sure they mention *?artificial intelligence?* in earnings reports and press releases to excite investors. As shown below, the number of mentions of artificial intelligence has soared in recent months.

> *?Of these companies, 110 cited the term ?AI? during their earnings call for the first quarter. This number is well above the 5-year average of 57 and the 10-year average of 34.*
>
> *In fact, this is the highest number of S&P 500 companies citing ?AI? on earnings calls going back to at least 2010 (using current index constituents going back in time). The previous record was 78, which occurred in the prior quarter (Q4 2022).*
>
> *At the sector level, the Information Technology (38), Industrials (17), and Communication Services (15) sectors have the highest number of S&P 500 companies citing ?AI? on Q1 earnings calls, while the Communication Services (75%) and Information Technology (66%) sectors have the highest percentages of companies citing ?AI? on Q1 earnings calls.? ? FactSet*


# of S&P 500 Cos. Citing "AI" on Earnings Calls: 10-Year
(Source: FactSet)
120
110
100
90
80
70
60
50
40
30
20
10
0
2 4 5 3 3 3 2 5 3 4 6 8 14 16 19 25 40 36 35 53 52 45 40 59 50 57 64 43 52 52 58 70 59 67 68 61 57 53 78 110
Q213 Q313 Q413 Q114 Q214 Q314 Q414 Q115 Q215 Q315 Q415 Q116 Q216 Q316 Q416 Q117 Q217 Q317 Q417 Q118 Q218 Q318 Q418 Q119 Q219 Q319 Q419 Q120 Q220 Q320 Q420 Q121 Q221 Q321 Q421 Q122 Q222 Q322 Q422 Q123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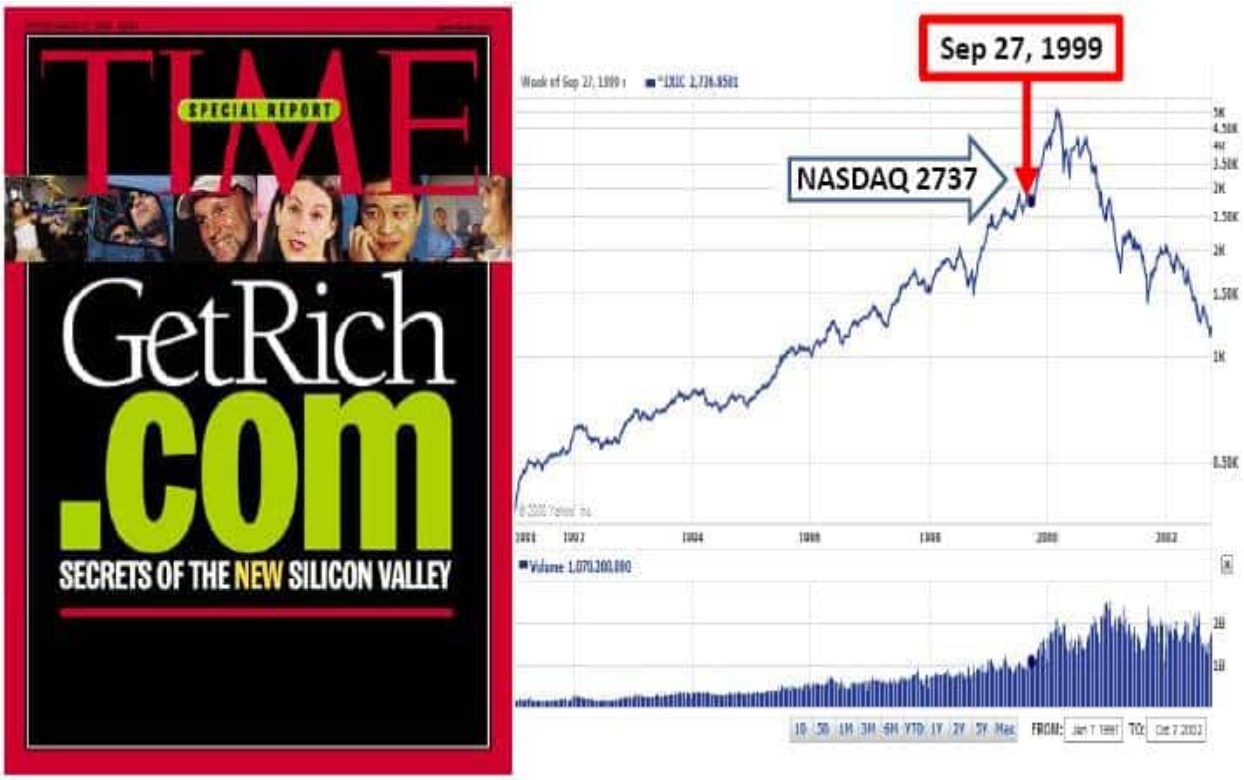
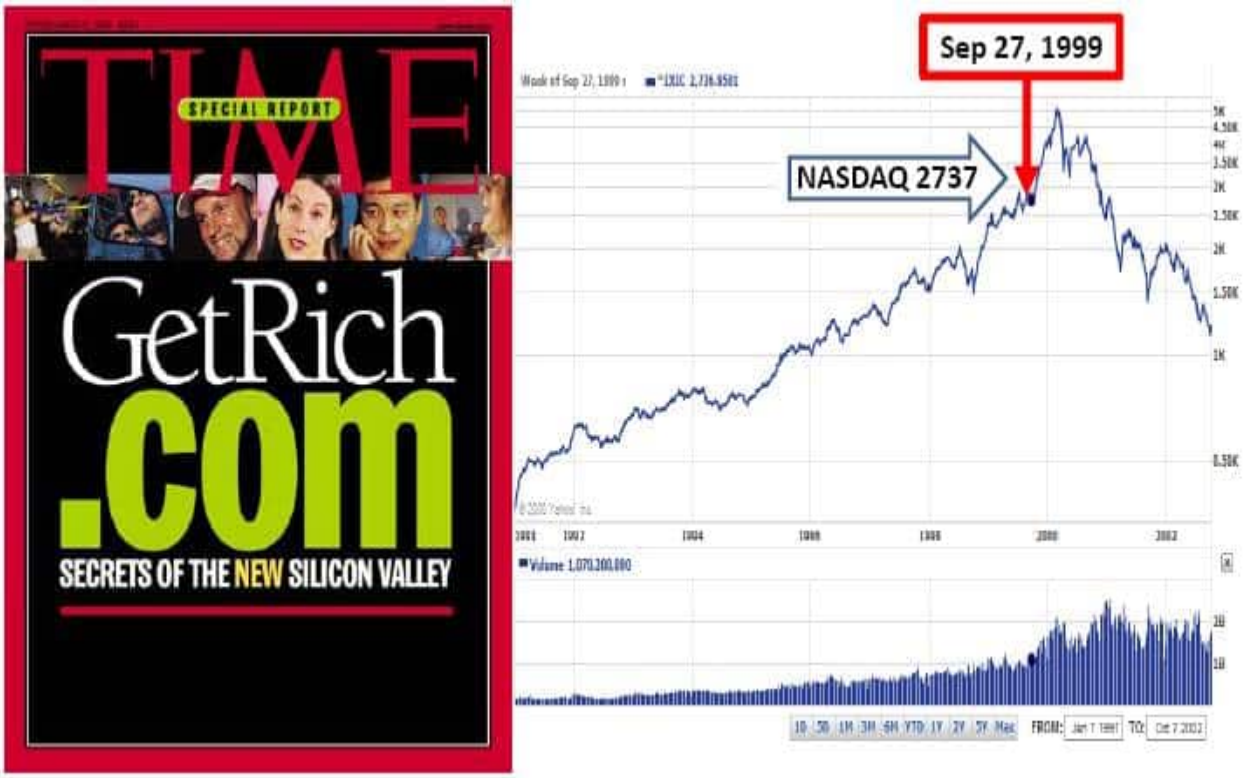
14 16 19 25 40 36 35 53 52 45 40 59 50 57 64 43 52 52 58 70 59 67 68 61 57 53 78 110

It is interesting because we saw much the same in 1999 as companies rushed to jump into the *?internet boom?* that would change the world.





The difference versus today was that companies would advance regardless of actual revenue, earnings, or valuations. It only mattered if they were on the cutting edge of the internet revolution. Today, the companies racing higher on artificial intelligence have actual revenues and income. However, I am sure there will be an explosion of new companies coming to market to jump on the *?A.I.?* train.

What remains the same is that analysts, and investors, once again believe that *?trees can grow to the sky.?* The internet craze in 1999 sucked in retail and professionals alike. Then, Jim Cramer

published his famous list of ?winners? for the decade in March 2000.

Jim Cramer's 'Winners Of The New World' (Year 2000)

724 Solutions (SVNX)	THEN: **$240**	AFTER: **-(99%)**	ACQUIRED IN 2006 **@ $3.36** (Austin Ventures)
Ariba (ARBA)	THEN: **$173**	AFTER: **-(74%)**	ACQUIRED IN 2012 **@ $45** (SAP)
Digital Island (ISLD)	THEN: **$57**	AFTER: **-(94%)**	ACQUIRED IN 2001 **@ $3.40** (Cable & Wireless)
Exodus (EXDS)	THEN: **$90**	AFTER: **-(100%)**	BANKRUPT IN 2001 **@ ZERO**
InfoSpace.com (INSP)	THEN: **$1,305**	AFTER: **-(99%)**	**$15.98** (Name change to Blucora in 2012)
Inktomi (INKT)	THEN: **$241**	AFTER: **-(99%)**	ACQUIRED IN 2002 **@ $1.63** (Yahoo)
Mercury Interactive (MERQ)	THEN: **$115**	AFTER: **-(55%)**	ACQUIRED IN 2006 **@ $52.00** (HP)
Sonera (SNRA)	THEN: **$98**	AFTER: **-(81%)**	MERGED IN 2002 **@ $19.00** (Telia)
VeriSign (VRSN)	THEN: **$258**	AFTER: **-(75%)**	**$64.00**

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Such is unsurprising, as endless possibilities existed of how the internet would change our lives, the workplace, and futures. While the internet did indeed change our world, the reality of valuations and earnings growth eventually collided with the fantasy.

A Voice Of Reason

The artificial intelligence craze is likely no different. In a recent interview on CNBC with Roger McNamee, a Silicon Valley investing legend, he made some salient points *(via Herb Greenberg):*

- *Today?s things they?re calling A.I., particularly the generative A.I.s ?* ***these are just B.S. generators, they have no verified content in them, and the results totally unreliable.***
- *The notion we will apply these to things like searches will result in one lousy outcome after another.*
- *The guys at OpenAI [the company behind ChatGPT] are trying to create the illusion that their actions are inevitable. Yet there is no way to monetize this other than surveillance capitalism ? [monetizing user data] ? and we know from social media how much harm that causes.*
- *What you?re looking at is a battle between the OpenAI guys trying to create this sense of inevitability and the market saying,* ***?Wait, interest rates are now 5%, it costs half a billion dollars in parts [the cost of Nvidia?s A.I. Chips] to do each training session. That?s too high in a 5% interest rate environment when you have a business with no obvious business model.?***
- *[Using chatbots] You have to do fact-checking on a search engine that defeats the purpose of a search engine. That isn?t progress.*
- *While A.I. has enormous potential, the trick is you need to change the incentives. Executives who lead these projects are incentivized to protect those who use them and ensure that the content produces accurate results. Until you see those things driving the industry, the products will suck.*

His bottom line, however, is the best?

> *?There are corporations and journalists that have completely bought into this.* ***Before investors buy into this we should just ask: How are you going to get paid? How are you going to get a return on something that is effectively a half million dollars each time you do a training set? in a 5% environment.?***

While none of that matters now, as long as prices are going up, these were the same, or at least similar, problems that faced the Dot.com companies.

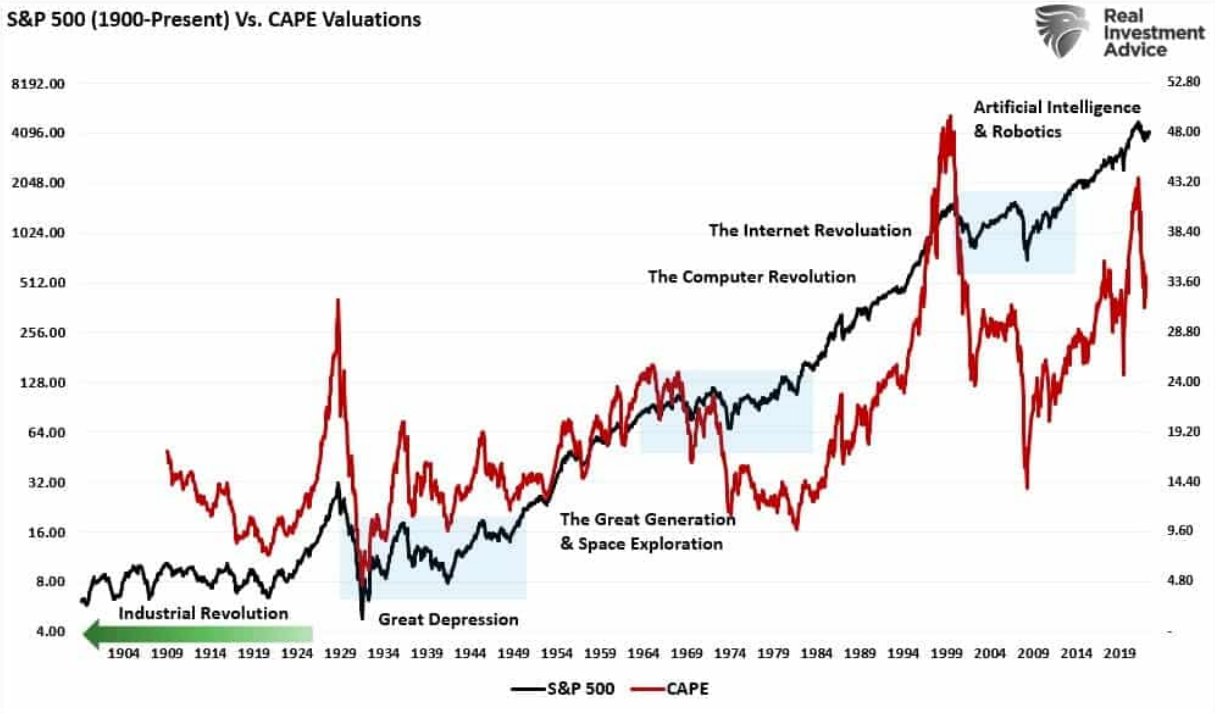
The F.O.M.O. Chase Is On

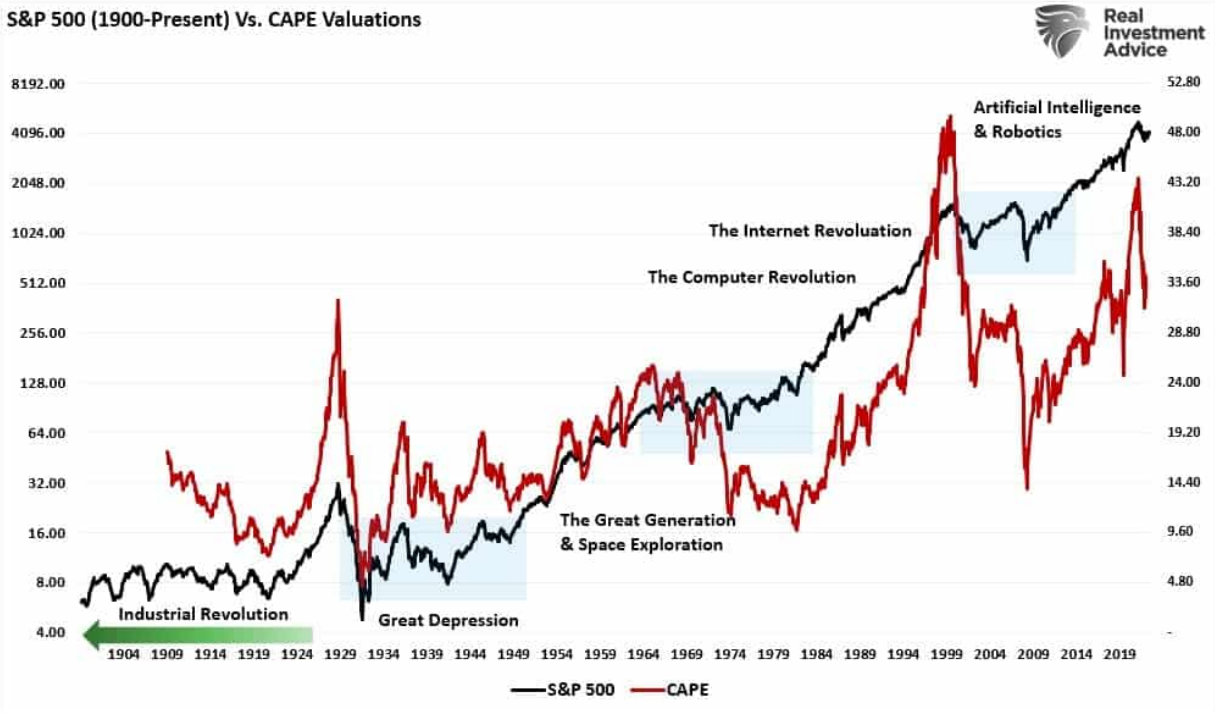
As noted, the current boom of *?artificial intelligence?* stocks is just another in a series of *?investment themes?* over the market?s long term. As Herb noted in his commentary:

> *?But if we learned nothing else during the SPACs, the crypto, the meme stocks, and whatever else fueled the market?s last run ? you know, the one when stocks were the only place to put your money because rates were so low ? it?s that when this stuff reverses, it?s&#2013266080;always&#2013266080;brutal.?*

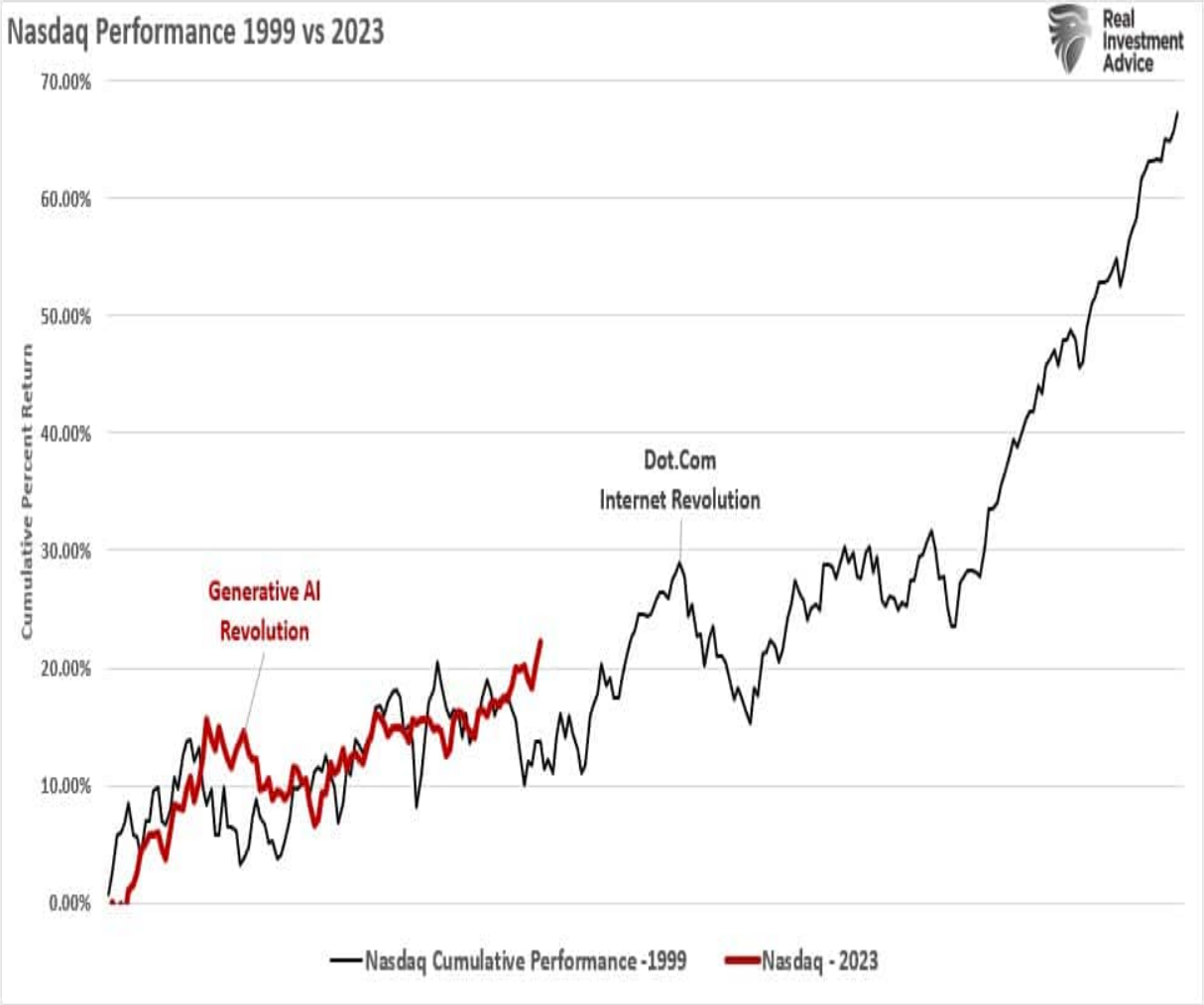
And, as we noted previously:

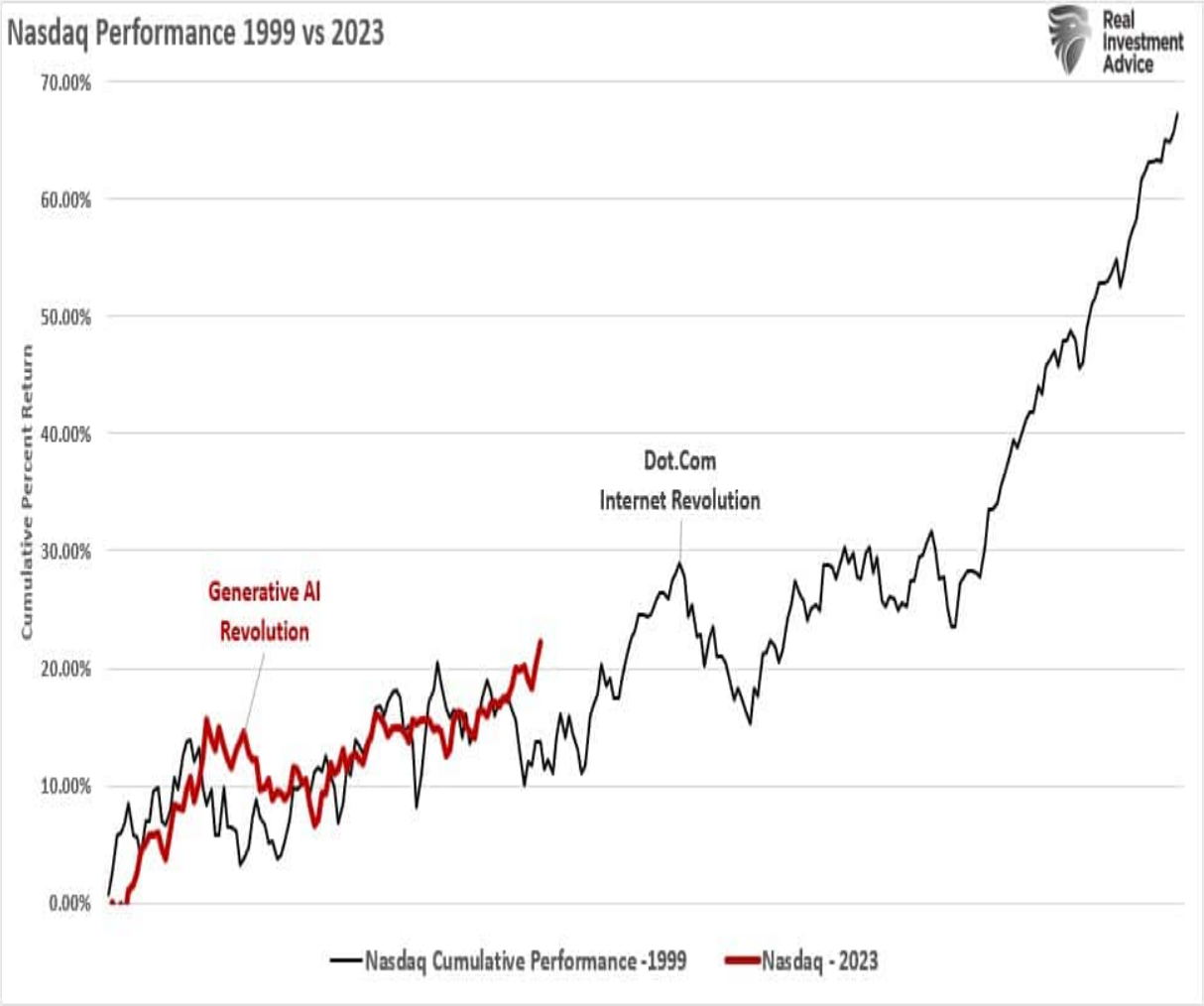
?These booms provided great opportunities as the innovations offered great investment opportunities to capitalize on the advances. Each phase led to stellar market returns that lasted a decade or more as investors chased emerging opportunities.? &#2013266080;



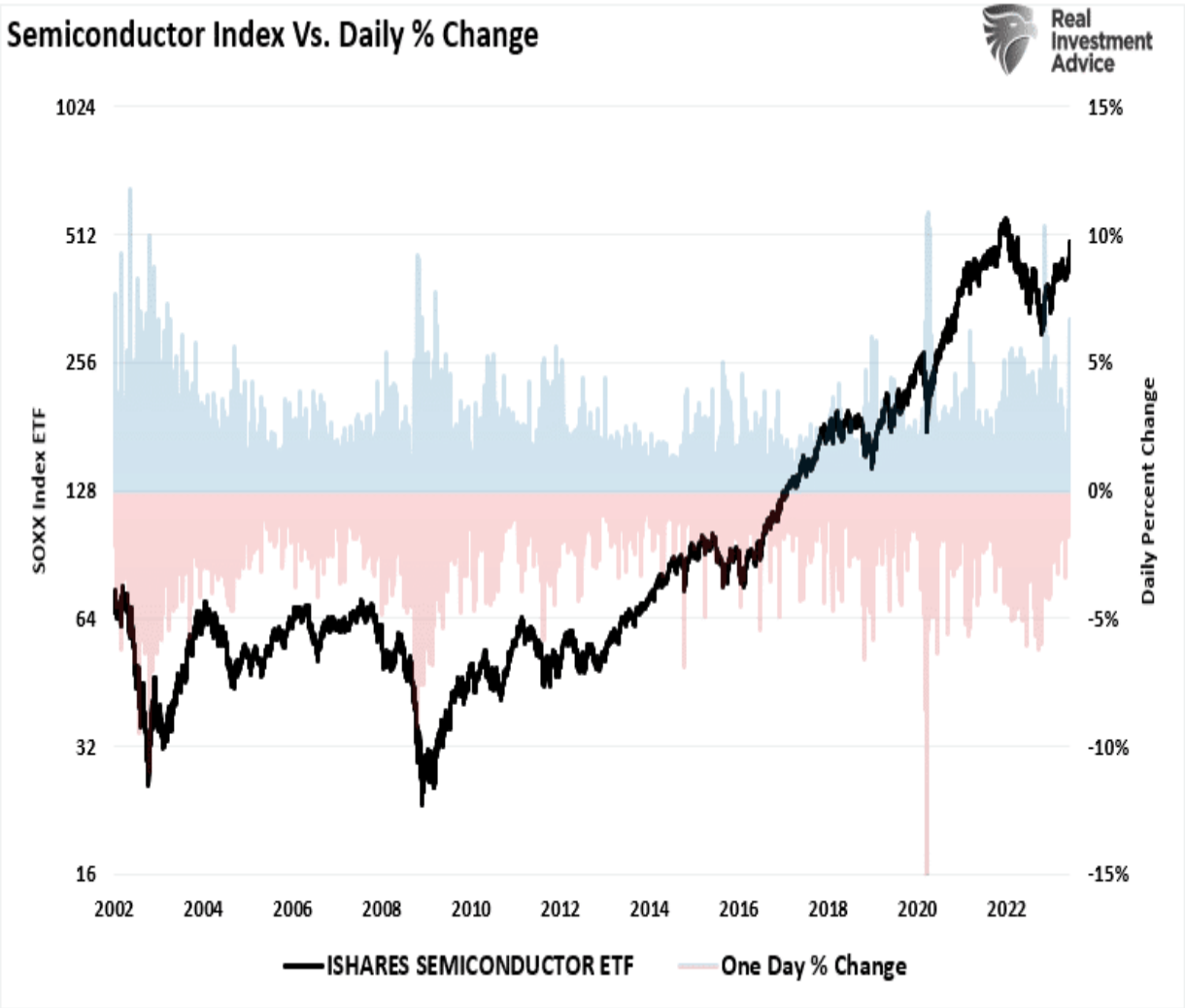


We are experiencing another of these speculative&#2013266080;*?booms?*&#2013266080;as anything *?artificial intelligence?* grips investors? imaginations. The chart below compares the 1999&#2013266080;*?Dot.com/Internet Revolution?*&#2013266080;in the Nasdaq composite versus the 2023&#2013266080;*?A.I.?*&#2013266080;revolution.


Nasdaq Performance 1999 vs 2023
Real Investment Advice
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
Cumulative Percent Return
Dot.Com
Internet Revolution
Generative AI
Revolution
Nasdaq Cumulative Performance -1999
Nasdaq - 2023


Nasdaq Performance 1999 vs 2023
Real Investment Advice
70.00%
60.00%
50.00%
40.00%
30.00%
20.00%
10.00%
0.00%
Cumulative Percent Return
Dot.Com
Internet Revolution
Generative AI
Revolution
Nasdaq Cumulative Performance -1999
Nasdaq - 2023

The Semiconductor Index ETF (S.O.X.X.) recently had one of the most significant daily percentage changes as investors piled into semiconductor stocks linked to artificial intelligence.


Semiconductor Index Vs. Daily % Change
Real Investment Advice
1024
512
256
128
64
32
16
SOXX Index ETF
15%
10%
5%
0%
-5%
-10%
-15%
Daily Percent Change
2002
2004
2006
2008
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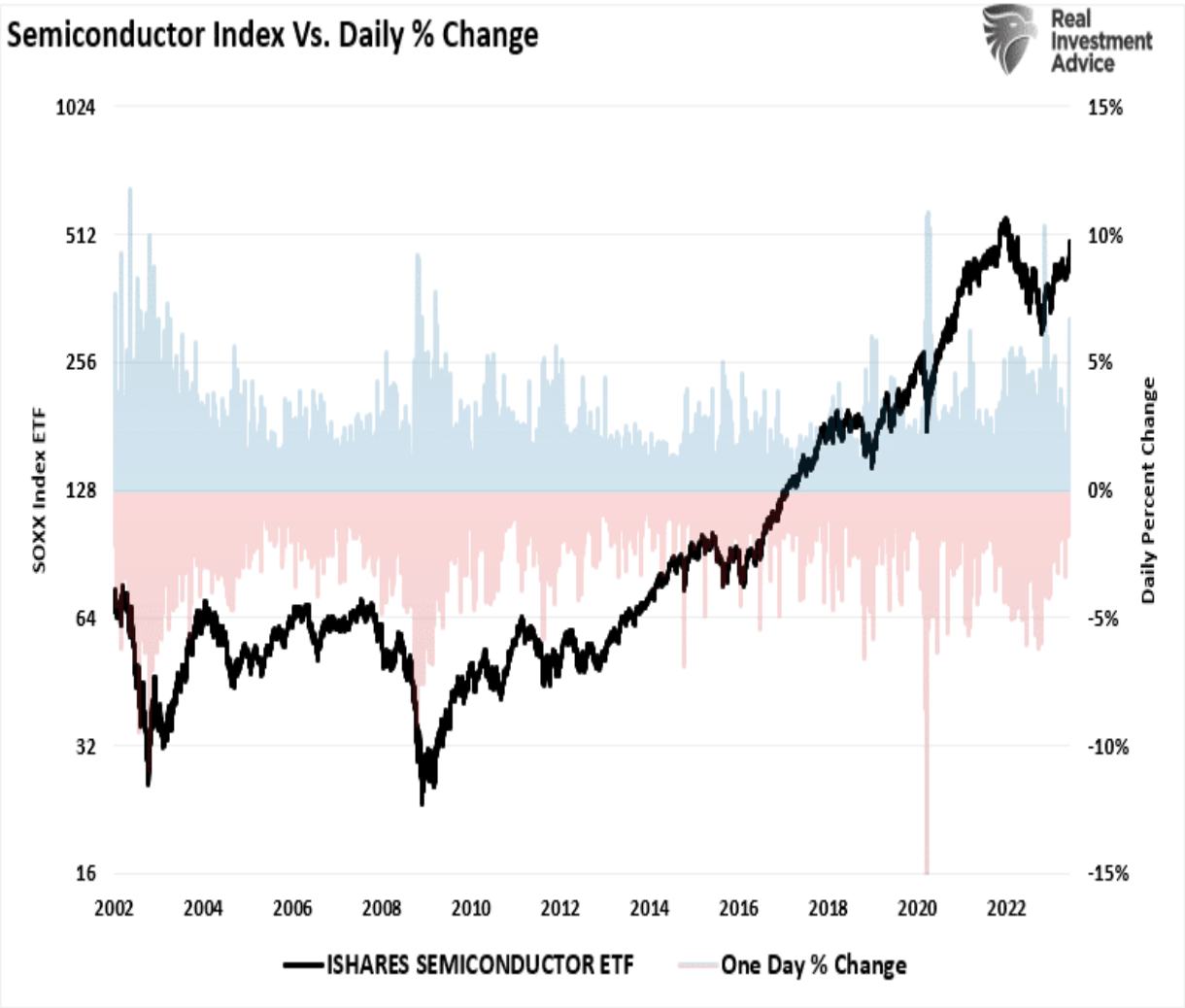
2012
2014
2016
2018
2020
2022
ISHARES SEMICONDUCTOR ETF
One Day % Change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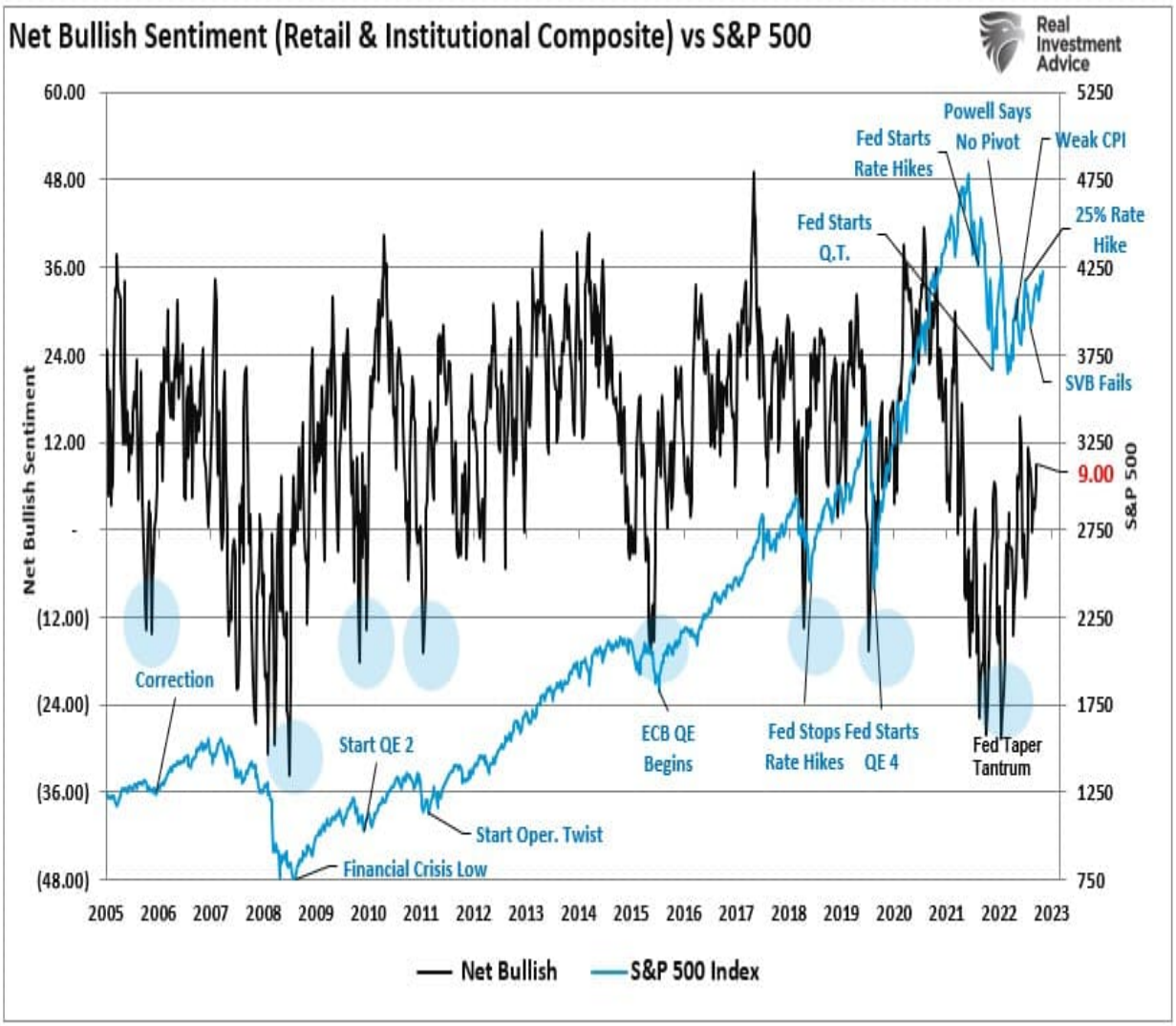
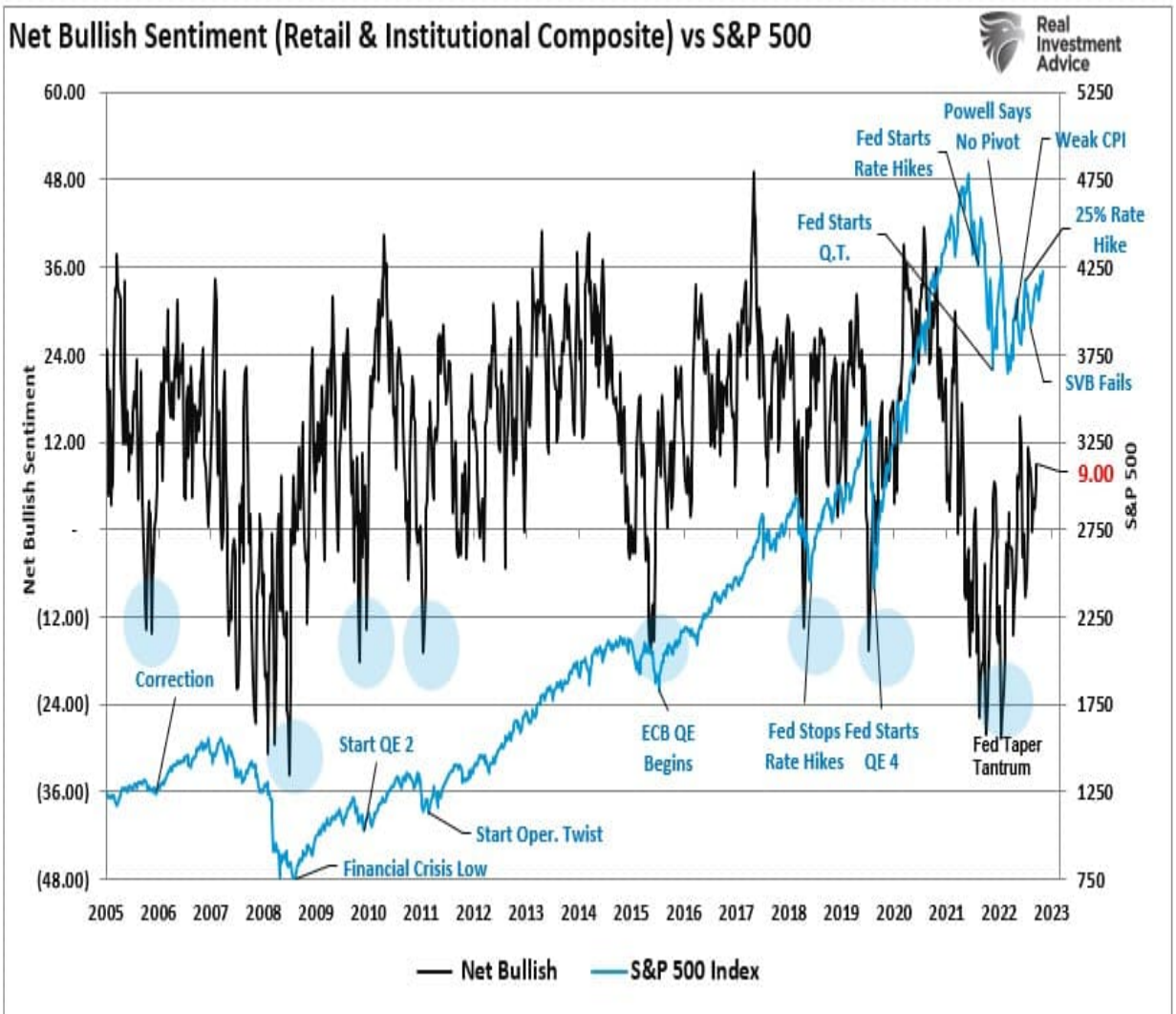
-5%
-10%
-15%
Daily Percent Change
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
ISHARES SEMICONDUCTOR ETF
One Day % Change

Of course, the conversion of bearishly positioned investors into bulls is needed to propel the F.O.M.O. trade higher. Both professional and retail investor sentiment remains more bearishly biased. Such leaves much buying power to move stocks higher as those investors eventually capitulate and chase the market higher.


Net Bullish Sentiment (Retail & Institutional Composite) vs S&P 500
Real Investment Advice
Net Bullish Sentiment
S&P 500
60.00
48.00
36.00
24.00
12.00
-
(12.00)
(24.00)
(36.00)
(48.00)
5250
4750
4250
3750
3250
2750
2250
1750
1250
750
9.00
Powell Says No Pivot
Fed Starts Rate Hikes
Weak CPI
25% Rate Hike
Fed Starts Q.T.
SVB Fails
Correction
Start QE 2
ECB QE Begins
Fed Stops Rate Hikes
Fed Starts QE 4
Fed Taper Tantrum
Start Oper. Twist
Financial Crisis Low
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023
Net Bullish
S&P 500 Index


Net Bullish Sentiment (Retail & Institutional Composite) vs S&P 500
Real Investment Advice
Net Bullish Sentiment
S&P 500
60.00
48.00
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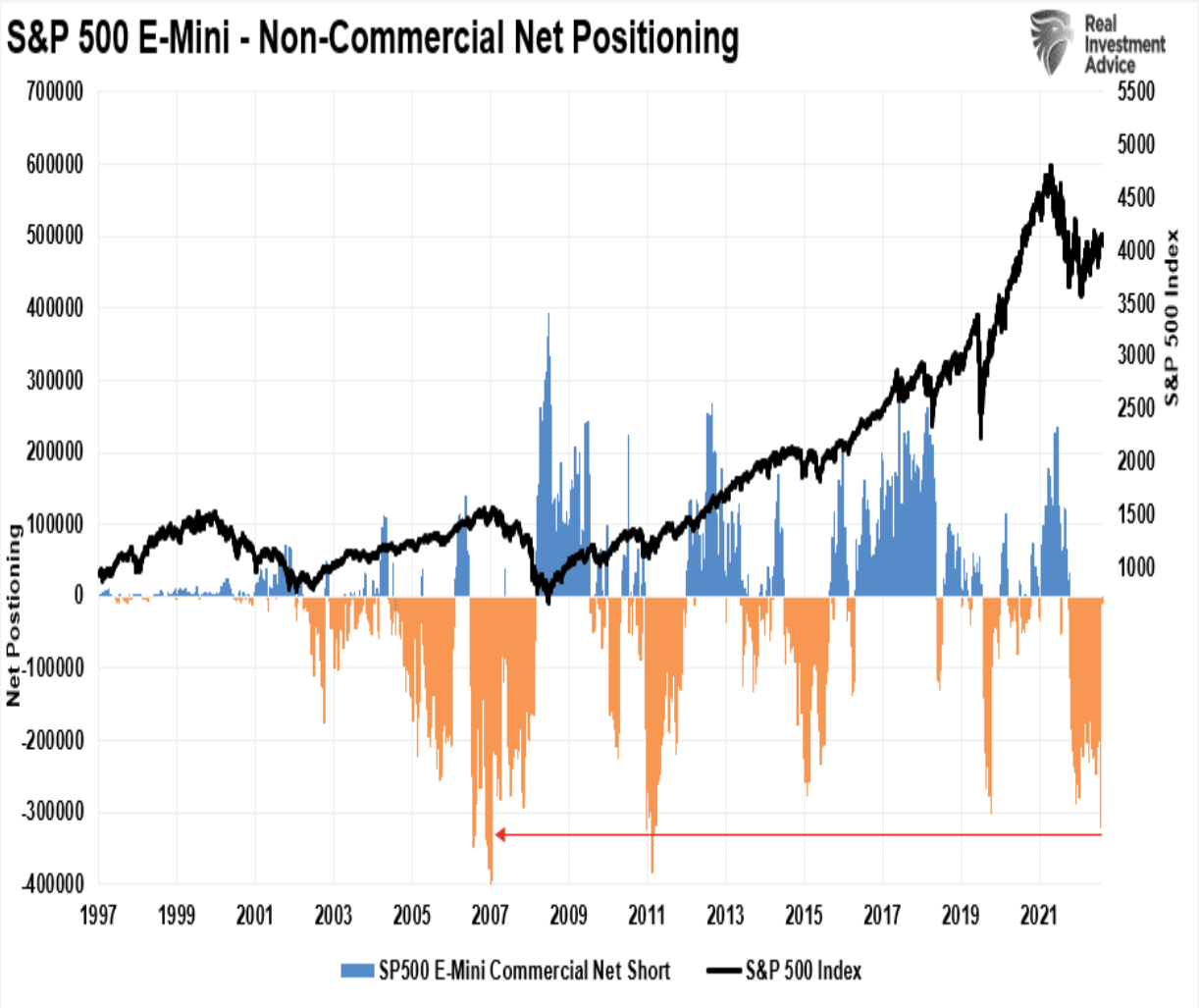
(24.00)
(36.00)
(48.00)
5250
4750
4250
3750
3250
2750
2250
1750
1250
750
9.00
Powell Says No Pivot
Fed Starts Rate Hikes
Weak CPI
25% Rate Hike
Fed Starts Q.T.
SVB Fails
Correction
Start QE 2
ECB QE Begins
Fed Stops Rate Hikes
Fed Starts QE 4
Fed Taper Tantrum
Start Oper. Twist
Financial Crisis Low
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023
Net Bullish
S&P 500 Index

Furthermore, ***as we noted last week,*** there is still an enormous short position against the S&P 500 as well:

> *?Since 2009, large net short positioning has denoted market bottoms. Each of the periods where the COT net short positioning became more extreme, such provided the&#2013266080;?fuel?&#2013266080;for the ongoing advance as traders were forced to cover their short-positioning as markets rose.?*


S&P 500 E-Mini - Non-Commercial Net Positioning
Real Investment Advice
Net Postioning
S&P 500 Index
700000
600000
500000
400000
300000
200000
100000
0
-100000
-200000
-300000
-400000
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3500
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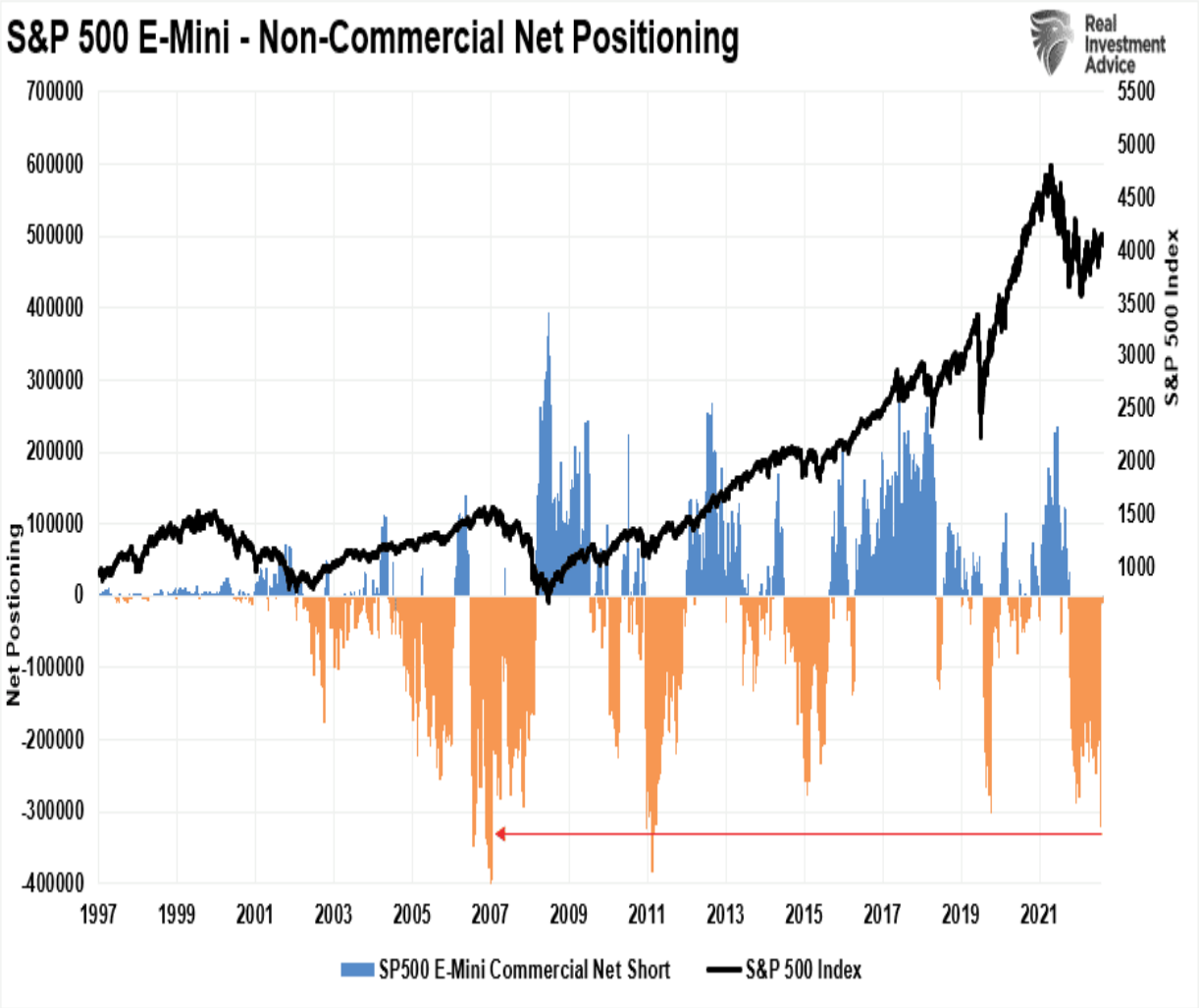
2021
SP500 E-Mini Commercial Net Short
S&P 500 Index


S&P 500 E-Mini - Non-Commercial Net Positioning
Real Investment Advice
Net Postioning
S&P 500 Index
700000
600000
500000
400000
300000
200000
100000
0
-100000
-200000
-300000
-400000
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1997
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2007
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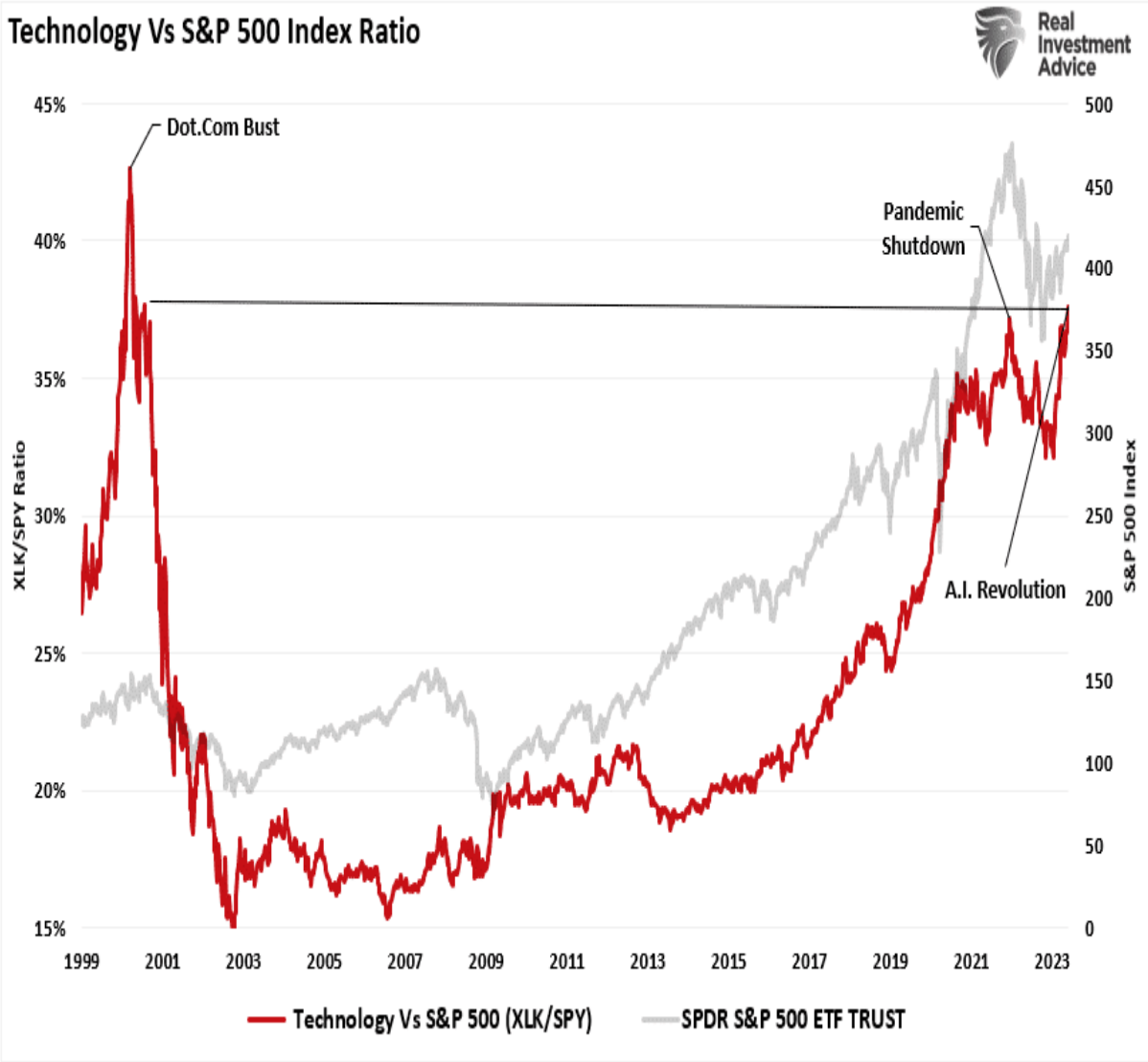
2013
2015
2017
2019
2021
SP500 E-Mini Commercial Net Short
S&P 500 Index

While the still pessimistic view, and massive short position, will provide the*&#2013266080;?fuel?* &#2013266080;needed to propel the markets higher near term, such doesn?t mean the market won?t have some minor corrections along the way. **As we witnessed in 1999, those corrections are potential buying opportunities until fundamental reality prevails.**

Follow The Technicals

The Nasdaq, and artificial intelligence-related stocks, are pushing more extreme levels. As shown, the ratio between the Technology sector and the rest of the S&P 500 index has already exceeded the post-Pandemic Shutdown stimulus fueled, stock buying frenzy and continues to look more like 1999.


Technology Vs S&P 500 Index Ratio
Real Investment Advice
Dot.Com Bust
Pandemic Shutdown
A.I. Revolution
XLK/SPY Ratio
S&P 500 Index
45%
40%
35%
30%
25%
20%
15%
500
450
400
350
300
250
200
150
100
50
0
1999
2001
2003
2005
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2011
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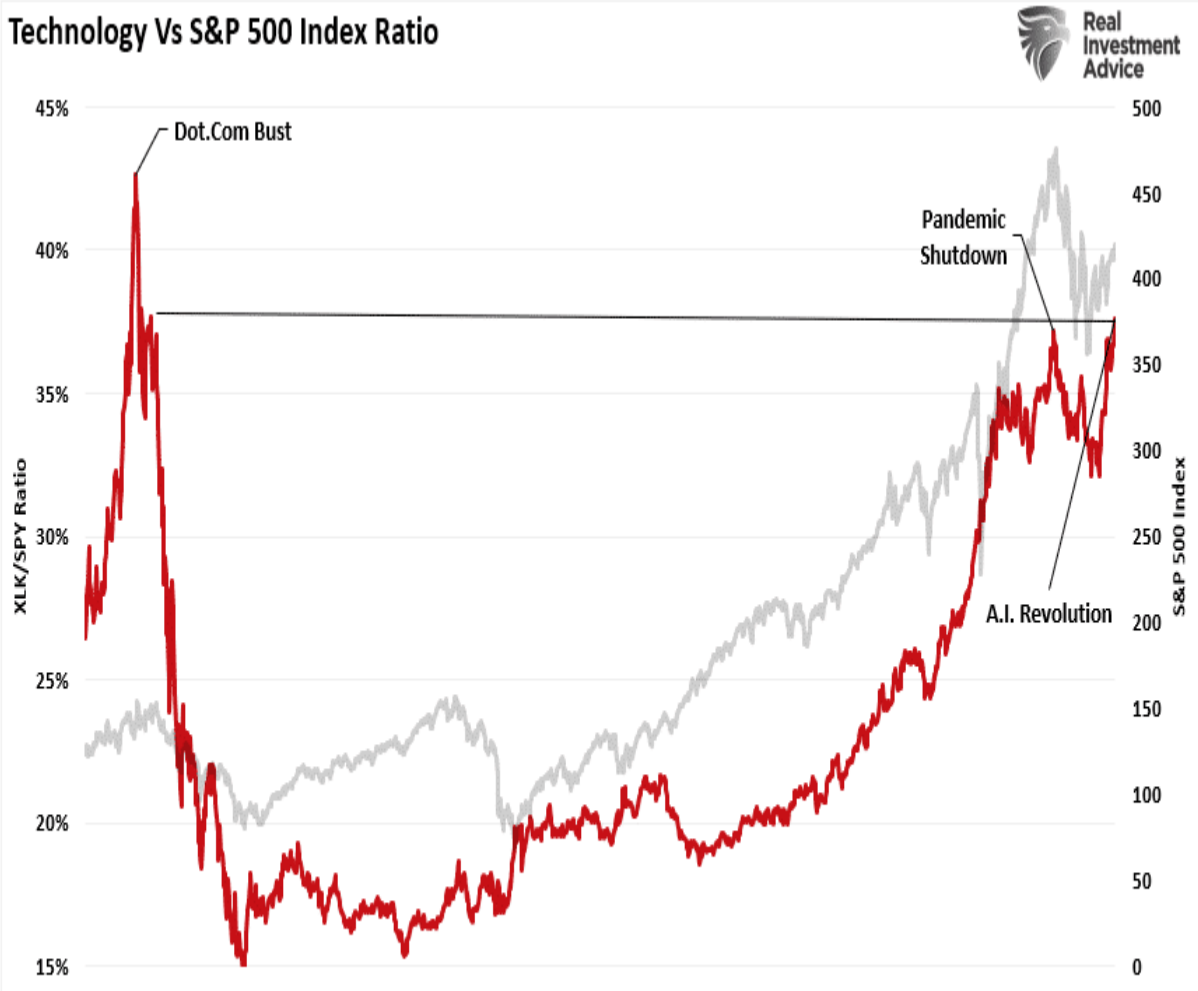
2017
2019
2021
2023
Technology Vs S&P 500 (XLK/SPY)
SPDR S&P 500 ETF TRUST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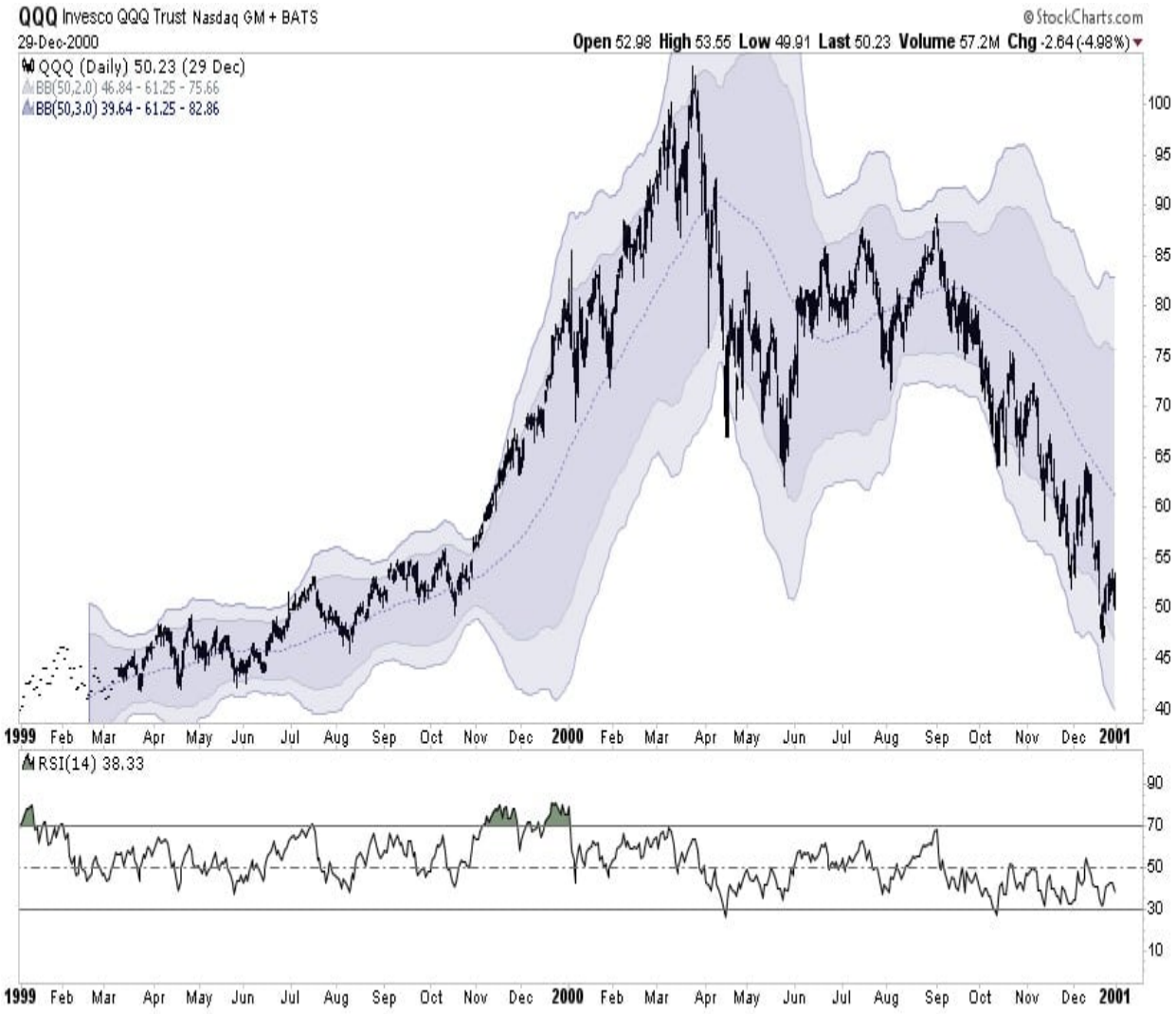
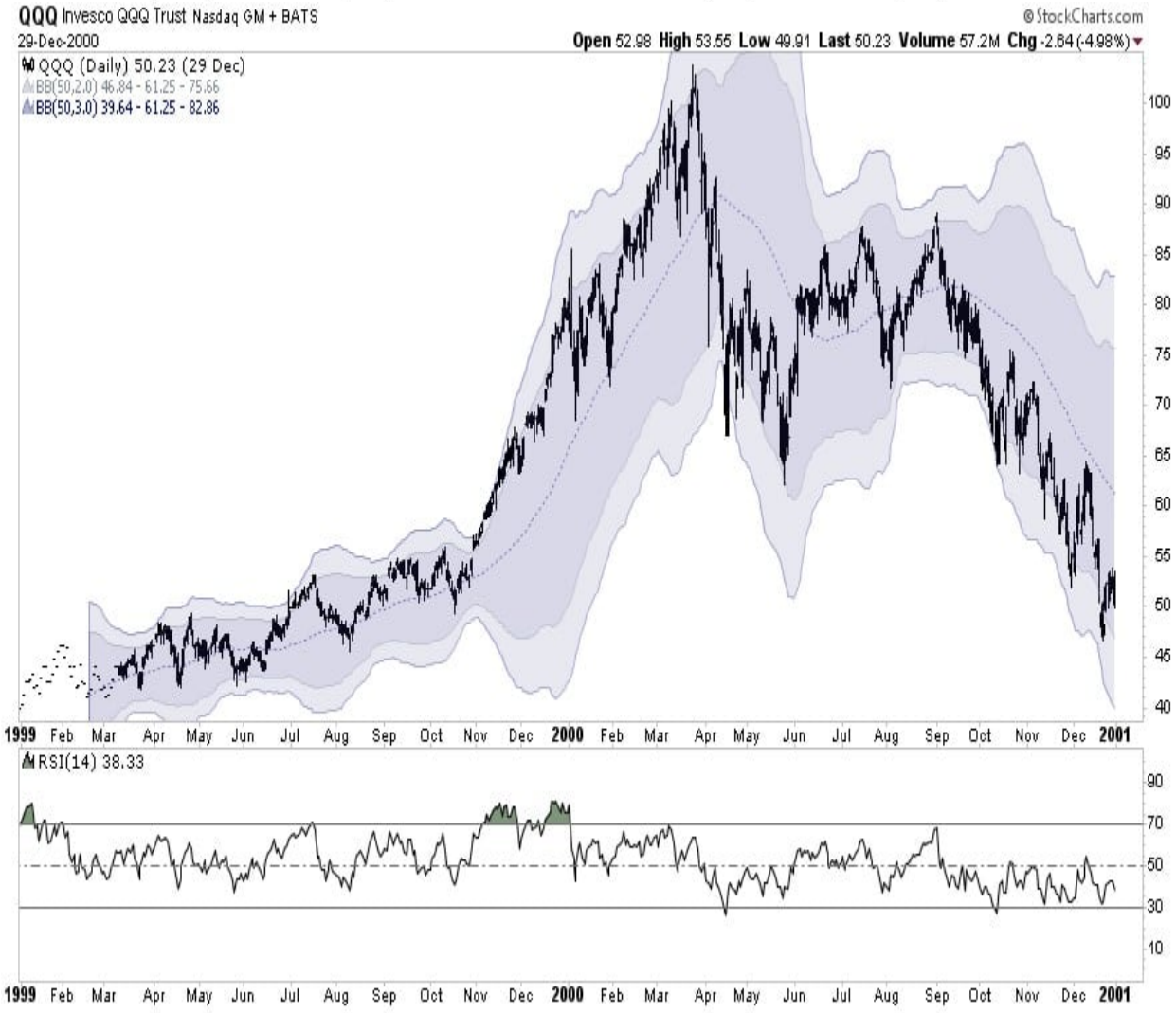
S&P 500 Index
45%
40%
35%
30%
25%
20%
15%
500
450
400
350
300
250
200
150
100
50
0

In 1999, the Nasdaq surged higher, repeatedly pushing into 3-standard deviation territory above the 50-DMA. While the overall trend persisted higher temporarily, the Nasdaq regularly corrected to the mean. *(Note: The Nasdaq also repeatedly pushed 3-standard deviations below the 50-DMA during the subsequent bear market.)*


QQQ Invesco QQQ Trust Nasdaq GM + BATS
29-Dec-2000
© StockCharts.com
Open 52.98 High 53.55 Low 49.91 Last 50.23 Volume 57.2M Chg -2.64 (-4.98%)
QQQ (Daily) 50.23 (29 Dec)
BB(50,2.0) 46.84 - 61.25 - 75.66
BB(50,3.0) 39.64 - 61.25 - 82.86
100
95
90
85
80
75
70
65
60
55
50
45
40
1999 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2000 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2001
RSI(14) 38.33
90
70
50
30
10
1999 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2000 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2001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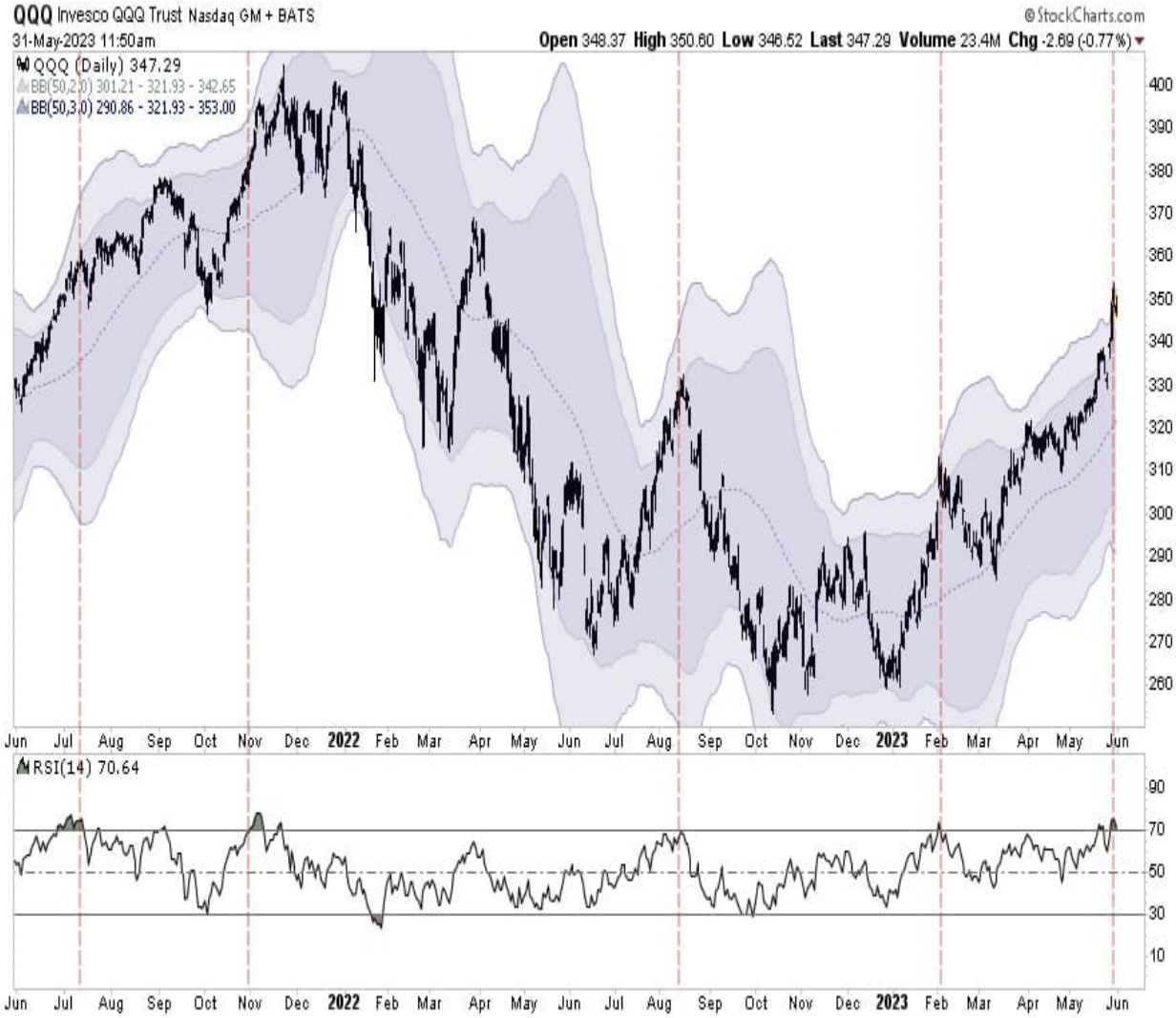
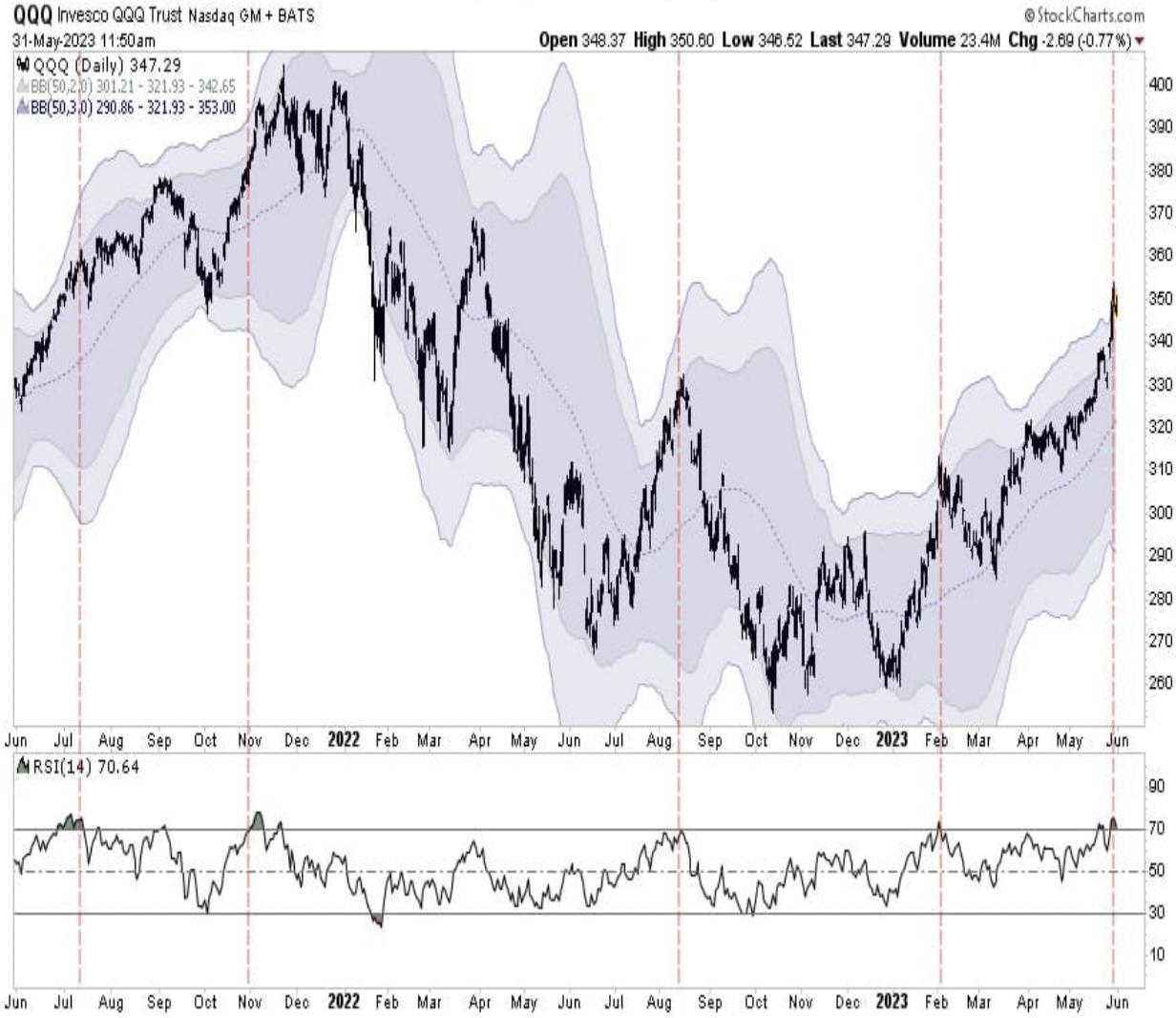
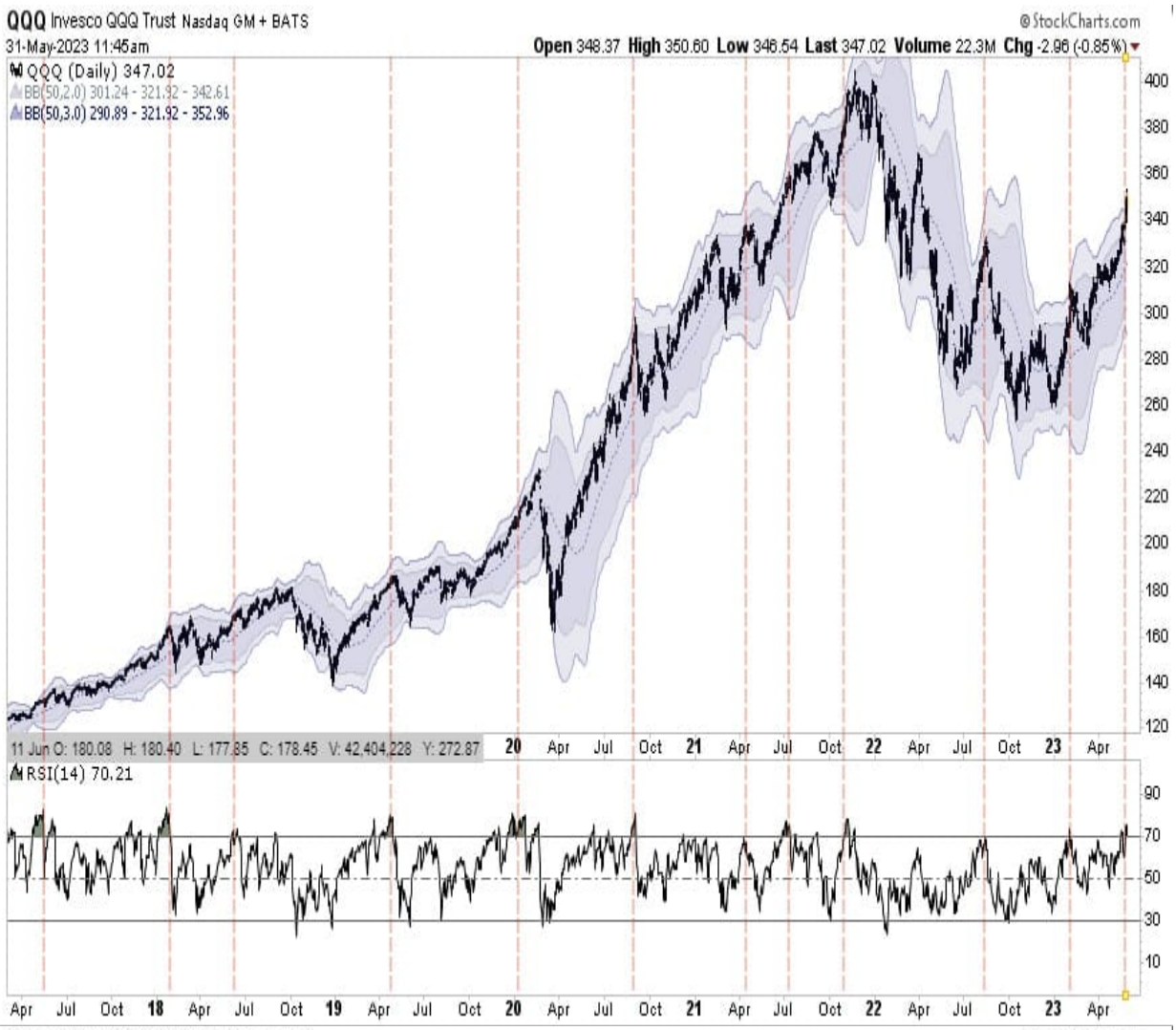
100
95
90
85
80
75
70
65
60
55
50
45
40
1999 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2000 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2001
RSI(14) 38.33
90
70
50
30
10
1999 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2000 Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec 2001

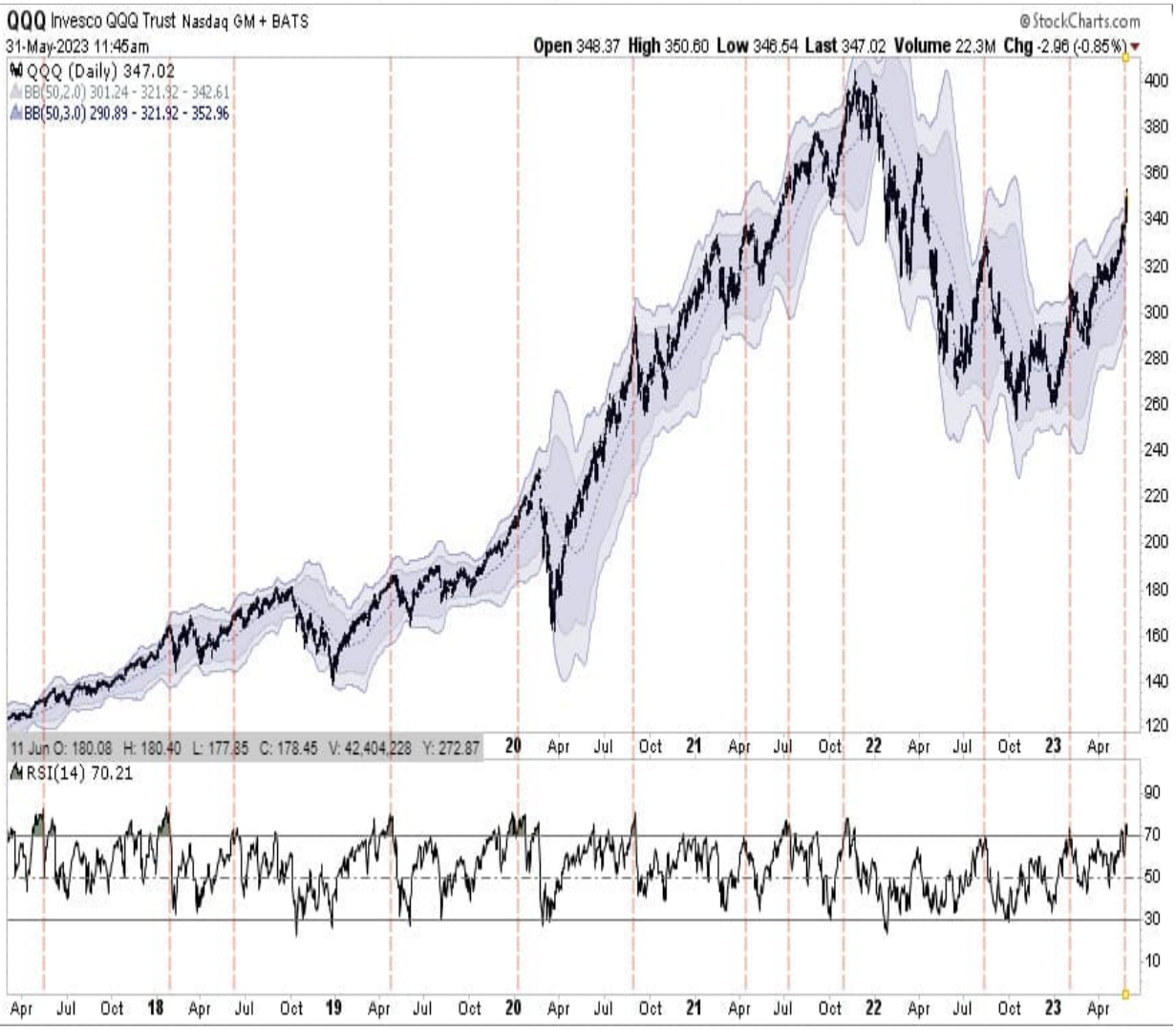
The Nasdaq is once again doing the same.


QQQ Invesco QQQ Trust Nasdaq GM + BATS
©StockCharts.com
31-May-2023 11:50am
Open 348.37 High 350.60 Low 346.52 Last 347.29 Volume 23.4M Chg -2.69 (-0.77%)
QQQ (Daily) 347.29
BB(50,2,0) 301.21 - 321.93 - 342.65
BB(50,3,0) 290.86 - 321.93 - 353.00
RSI(14) 70.64


QQQ Invesco QQQ Trust Nasdaq GM + BATS
©StockCharts.com
31-May-2023 11:50am
Open 348.37 High 350.60 Low 346.52 Last 347.29 Volume 23.4M Chg -2.69 (-0.77%)
QQQ (Daily) 347.29
BB(50,2,0) 301.21 - 321.93 - 342.65
BB(50,3,0) 290.86 - 321.93 - 353.00
RSI(14) 70.64

Of course, during a ?*mania,?* markets do correct. This is why technical analysis becomes more helpful in determining entry and exit points. **Over the last 6-years, the Nasdaq repeatedly deviated above its underlying moving average. In every case, a reversion occurred given enough time.**


QQQ Invesco QQQ Trust Nasdaq GM + BATS
©StockCharts.com
31-May-2023 11:45am
Open 348.37 High 350.60 Low 346.54 Last 347.02 Volume 22.3M Chg -2.96 (-0.85%)
QQQ (Daily) 347.02
BB(50,2.0) 301.24 - 321.92 - 342.61
BB(50,3.0) 290.89 - 321.92 - 352.96
11 Jun O: 180.08 H: 180.40 L: 177.85 C: 178.45 V: 42,404,228 Y: 272.87
RSI(14) 70.21


QQQ Invesco QQQ Trust Nasdaq GM + BATS
©StockCharts.com
31-May-2023 11:45am
Open 348.37 High 350.60 Low 346.54 Last 347.02 Volume 22.3M Chg -2.96 (-0.85%)
QQQ (Daily) 347.02
BB(50,2.0) 301.24 - 321.92 - 342.61
BB(50,3.0) 290.89 - 321.92 - 352.96
11 Jun O: 180.08 H: 180.40 L: 177.85 C: 178.45 V: 42,404,228 Y: 272.87
RSI(14) 70.21

Most importantly, when QQQ trades more than two standard deviations above the 50-DMA and the Relative Strength Index (R.S.I.) is above 70, as it is currently, such typically denotes a short-term top. What will cause that correction is unknown, but a correction is expected.

Much like in 1999, the Nasdaq is trending higher. **Therefore, corrections should continue to be contained to the 50-DMA.** Such would suggest a correction toward 330 on the QQQs is likely. However, a correction could retrace to the bottom of the standard deviation ranges, bringing 300 into focus.

The critical point is that a correction will provide a better opportunity to enter technology stocks at better prices. Just understand that eventually, the trend higher will reverse, so it will be equally important to remember to *?sell.?*

Cisco Systems (CSCO.) was the Nvidia (NVDA) of the internet revolution. Those who bought CSCO in 1999, and forgot to sell, have never recovered.

TradingView

As is always the case during a mania, investors disregard the underlying fundamentals in the short term in the chase for riches.

However, in the long term, valuations will matter, and they will matter a lot.

But that is an article for when the F.O.M.O. eventually ends.

How We Are Trading It

As we stated last week:

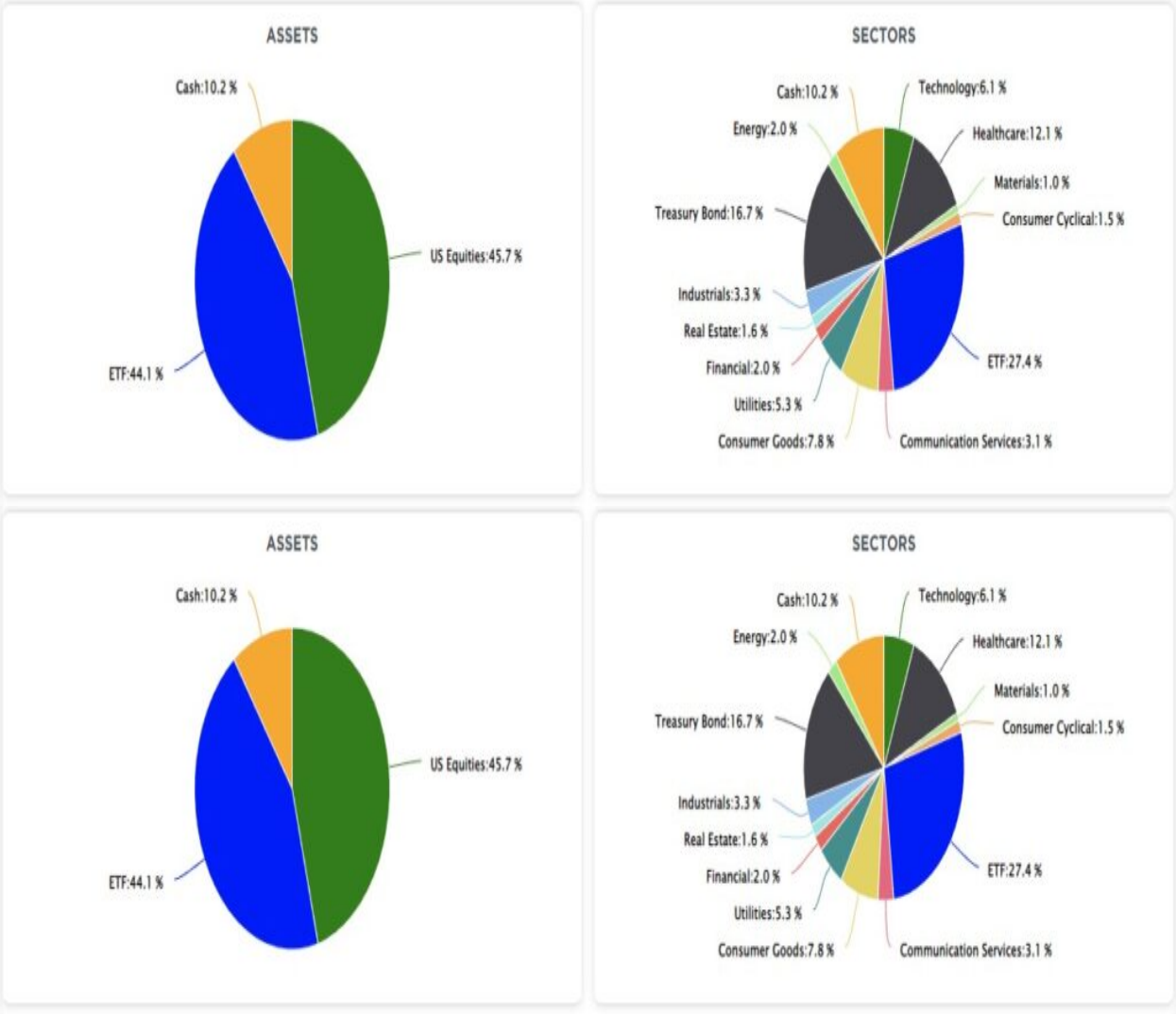
> *?We are very skeptical of the current market environment, but given the market?s rally since the October lows, we must keep exposure to the equity market.?*

The surge in the mega-capitalizations is making the overall market look more robust than it is. However, that is just a function of the massive influence of passive ETFs on the overall market. Such was a point we made previously:

> *?This concentration of risk, lack of liquidity, and a market increasingly driven by&#2013266080;?robot trading algorithms,?&#2013266080;reversals are no longer a slow and methodical process**&#2013266080;but rather a stampede with little regard to price, valuation, or fundamental measures as the exit becomes very narrow.**?*

The passive index effect also works during stampeding bull markets as every dollar flowing into ETFs concentrates more than 30 cents of each invested dollar into just ten stocks. Such is why the breadth of the current rally remains narrow and is at risk of a reversal.

Overall, we continue to make tiny moves to align the risk profile of portfolios to the market. Given the recent buy signals from our indicators, we cautiously added needed exposure. However, we remain underweight in equities and overweight cash currently. The improvement in the overall price action confirms that downside risk is somewhat limited in the current environment.



Regardless, the bull market remains intact for now. Therefore, these investment rules, common with many of the greatest investors in history, will help you navigate the market we have.

- *Cut Losers Short And Let Winners Run.*
- *Investing Without Specific End Goals Is A Big Mistake.*
- *Emotional And Cognitive Biases Are Not Part Of The Process.*
- *Follow The Trend.*
- *Don?t&#2013266080;Turn A Profit Into A Loss.*
- *Odds Of Success Improve Greatly When Technical Analysis Supports Fundamental Analysis.&#2013266080;*
- *Try To Avoid Adding To Losing Positions.*
- *In Bull Markets, You Should Be ?Long.?&#2013266080;In Bear Markets ? ?Neutral?&#2013266080;Or ?Short.?*
- *Invest First with Risk in Mind, Not Returns.*
- *The Goal Of Portfolio Management Is A 70% Success Rate.*

Have a great week.

Research Report

Real Investment Daily

Monetary Conditions Index Is Working Against The Fed

Written by Lance Roberts | Jun 2, 2023 | **Investing**

Could monetary conditions be supportive of the "soft landing" scenario? While the "recession" versu...

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Stock Of The Week In Review

Betting On This Year?s Bad Breadth

> *?Year to date, the S&P 500 is up about 8%. However, the gains are poorly distributed. In technical terms, one might say the market has bad breadth. To that point, over three-quarters of this year?s S&P 500 gains are attributable to only ten stocks. Apple, one of*

the ten stocks, now has a market cap greater than the entire Russell 2000! The graph below shows the Nasdaq (QQQ), with the most weighting toward the market leaders, has been in a nice uptrend all year. At the same time, the equal-weighted S&P 500 (RSP) has been trending lower since February.

Investors are questioning whether the market can continue to rally on the back of so few stocks.?

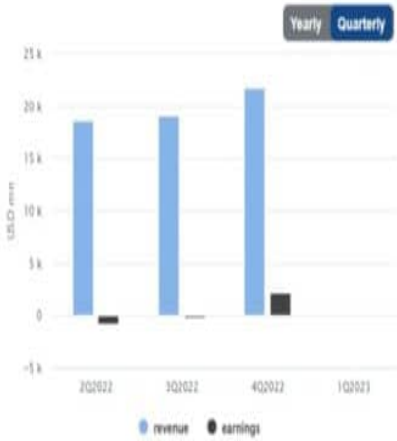
General Electric Company (GE) - Specialty Industrial Machinery

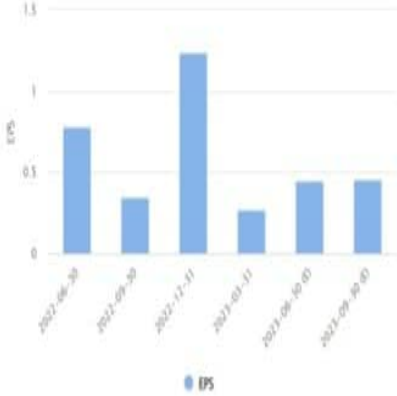
Description (Read Less)

General Electric Company operates as a high-tech industrial company in Europe, China, Asia, the Americas, the Middle East, and Africa. It offers gas and steam turbines, full balance of plant, upgrade, and service solutions, as well as data-leveraging software for power generation, industrial, government, and other customers. The company also provides various solutions for its customers through combining onshore and offshore wind, blade manufacturing, grid solutions, hydro, storage, hybrid renewables, and digital services offerings. In addition, it designs and produces commercial and military aircraft engines, integrated engine components, electric power, and mechanical aircraft systems; and provides aftermarket services. Further, it provides healthcare technologies to developed and emerging markets in medical imaging, digital solutions, patient monitoring and diagnostics, and drug discovery and performance improvement solutions that are the building blocks of precision health to hospitals and medical facilities. Additionally, the company engages in the provision of various financial solutions; and management of run-off insurance operations which provides life and health insurance and reinsurance products, as well as grid management software. General Electric Company was incorporated in 1892 and is headquartered in Boston, Massachusetts.

Latest Price (May 25, 2023, 9:34:05 AM)	Last Close	Open	Volume	Annual Div.	Mkt Cap (mn)
$101.11 ▲ ($0.13) (0.13%)	$100.98	$101.40	1,189,087	$0.32	$110,238.31

52 Week Range	Day Range	Avg. Volume (3m)	Div. Yield	Beta
$46.78 – $105.94	$100.68 – $102.08	6,973,098	0.32%	1.21





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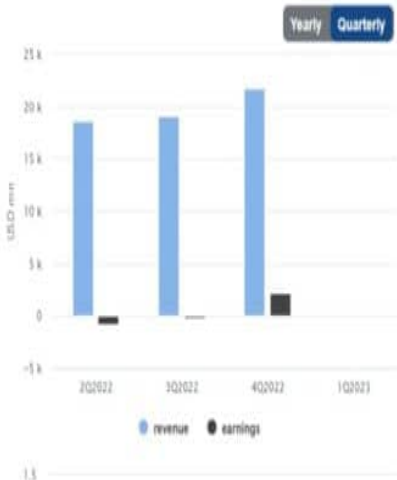

Login to Simplevisor.com to read the full 5-For-Friday report.

Daily Commentary Tidbits

CostCo Customers Send Recession Warning

In its recent earnings call, Costco?s CFO gave a unique warning about the potential for a slowdown or recession. As shown below, courtesy of The Transcript, Costco warns they are seeing shifts in what customers are buying. Such consumption shifts are similar to those Costco witnessed during the 2008 and 2000 recessions. In particular, Costco says customers are shifting purchases toward cheaper meats like pork or chicken and canned meats. Further, sales from Costco?s brand, Kirkland, rose 1.2% last quarter, much greater than prior Kirkland sales growth, as customers are seeking lower-cost alternatives to the more popular name brands. In another signal that customers seek to save money, Costco?s CFO said its customers are buying apparel ?in a big way.? Again, some of its customers are likely shifting purchases to Costco from the more traditional and expensive stores and name brands.

From Costco?s view, it may appear consumers are struggling. But, it is also possible consumers? spending habits are changing. For instance, per the Census Bureau?s latest retail sales report, total retail sales are only .15% higher this past April versus April 2022. However, spending at food services and drinking places is up 8%, while clothing stores are down 4.13%. Inflation and the odd spending habits which occurred during the pandemic are still wreaking havoc on economic data. Typical economic patterns and warnings are not proving, at least not yet, reliable.

COSTCO WHOLESALE

The Transcript
Weekly Quotes From Earnings Calls

And by the way, not just in this current "recession" or concern for recession. Historically, we've always seen some -- like within fresh protein, we've always seen, when there's a recession, whether it was '99 or '00 or '09 -- '08, '09, '10, we would see -- some sales penetration shift from beef to poultry and pork. We have seen some of that now. I think anecdotally, I heard a few months ago from our Head of Food and Sundries buyer, that we saw some switch even to some canned products like canned chicken and canned tuna and things like that.

CostCo CFO Richard A. Galanti

COSTCO WHOLESALE

The Transcript
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CostCo CFO Richard A. Galanti

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Bull Bear Report Market Statistics & Screens

SimpleVisor Top & Bottom Performers By Sector

Healthcare

UHS 4.12%	DVA 2.82%	XRAY 2.5%	HCA 2.49%	LH 2.29%
MRNA 2.05%	TECH 1.95%	CI 1.93%	CRL 1.93%	BDX 1.8%
RMD 0%	IDXX -0.01%	ISRG -0.02%	MTD -0.07%	REGN -0.16%
BAX -0.24%	WST -0.24%	EW -0.29%	BIIB -0.75%	COO -3.77%

Industrials

CAT 5.31%	URI 4.66%	SWK 4.59%	AVY 4.09%	CMI 3.97%
OTIS 3.91%	JCI 3.62%	DE 3.53%	AOS 3.45%	PH 3.44%
ADP 0.66%	WM 0.65%	VRSK 0.62%	CPRT 0.6%	ODFL 0.49%
GE 0.41%	LMT 0.4%	AXON 0.17%	CTAS -0.11%	GNRC -0.2%

Consumer Cyclical

RL 5.51%	LVS 5.36%	WRK 4.98%	CZR 4.74%	WYNN 4.27%
BWA 4.14%	TSLA 4.06%	MGM 4.04%	TPR 3.96%	SEE 3.73%
TJX 0.82%	BBY 0.73%	DRI 0.72%	ORLY 0.56%	ROST 0.45%
ROL 0.24%	HAS 0.05%	AZO -0.01%	CMG -0.31%	AAP -1.6%

Technology

MTCH 3.6%	ZBRA 3.33%	DXC 3.31%	HPQ 3.3%	HPE 2.97%
WDC 2.95%	PAYC 2.84%	CDAY 2.74%	FLT 2.39%	AVGO 2.25%
CDNS -0.45%	NTAP -0.57%	SEDG -0.62%	AMAT -0.75%	SNPS -0.76%
TYL -0.8%	LRCX -0.95%	ON -1.07%	MPWR -1.1%	FSLR -1.52%

Financial

KEY 6.24%	ZION 5.82%	CMA 5.63%	LNC 4.8%	MET 4.61%
CFG 4.56%	BAC 3.93%	FITB 3.93%	TFC 3.71%	RJF 3.68%
RE 1.16%	MMC 0.94%	BRO 0.84%	V 0.84%	PGR 0.78%
ALL 0.75%	MA 0.73%	CBOE 0.68%	AON 0.65%	MKTX 0.39%

Consumer Goods

NWL 5.06%	TAP 3%	DLTR 2.53%	BF-B 2.23%	KR 2.17%
TSN 2.1%	DG 2.05%	ADM 1.87%	KO 1.74%	PM 1.51%
MDLZ 0.48%	CHD 0.46%	GIS 0.44%	MKC 0.42%	COST 0.41%
MNST 0.2%	KHC 0.17%	CPB 0.1%	HSY 0.04%	TGT -0.28%

Utilities

PEG 1.54%	NRG 1.39%	AES 1.38%	LNT 1.3%	CMS 1.18%
ETR 1.06%	AEP 1.05%	D 1%	DTE 0.91%	ATO 0.88%
FE 0.54%	EXC 0.41%	SO 0.36%	NI 0.32%	PCG 0.27%
ED 0.25%	EIX 0.15%	SRE -0.17%	XEL -1.31%	CEG -1.43%

Materials

DD 6.92%	CE 6.65%	STLD 6.13%	NUE 5.63%	ALB 5.45%
FCX 5.3%	EMN 5.26%	CF 4.27%	DOW 4.15%	LYB 3.78%
CTVA 3.19%	PPG 2.9%	ECL 2.53%	SHW 2.23%	APD 2.2%
MLM 2.08%	FMC 1.78%	LIN 1.25%	VMC 1.1%	NEM -0.15%

Real Estate

BXP 4.29%	VTR 3.95%	CBRE 3.51%	PEAK 3.23%	HST 3.19%
ESS 3.12%	FRT 3.02%	SPG 2.93%	KIM 2.8%	WELL 2.63%
CCI 1.75%	MAA 1.68%	SBAC 1.59%	PLD 1.47%	AMT 1.42%
O 0.91%	EXR 0.8%	PSA 0.78%	DLR 0.74%	EQIX -0.76%

Energy

APA 4.04%	HAL 3.77%	WMB 3.4%	TRGP 3.36%	PSX 3.29%
SLB 2.83%	MRO 2.66%	CTRA 2.44%	DVN 2.37%	VLO 2.36%
KMI 2.12%	EOG 1.95%	COP 1.84%	CVX 1.84%	HES 1.82%
OXY 1.69%	FANG 1.67%	EQT 1.54%	BKR 1.49%	PXD 1.49%

Communication Services

DISH 21.02%	OMC 2.37%	PARA 2.27%	DIS 2.18%	IPG 2.17%
LYV 1.77%	WBD 1.67%	FOXA 1.18%	GOOG 1.02%	FOX 0.96%
NWSA 0.35%	NWS 0.32%	CHTR 0.03%	ATVI -0.11%	NFLX -0.33%
TTWO -0.42%	EA -0.48%	VZ -5%	T -5.03%	TMUS -8.7%

Healthcare

UHS 4.12%	DVA 2.82%	XRAY 2.5%	HCA 2.49%	LH 2.29%
MRNA 2.05%	TECH 1.95%	CI 1.93%	CRL 1.93%	BDX 1.8%
RMD 0%	IDXX -0.01%	ISRG -0.02%	MTD -0.07%	REGN -0.16%
BAX -0.24%	WST -0.24%	EW -0.29%	BIIB -0.75%	COO -3.77%

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GE 0.41%	LMT 0.4%	AXON 0.17%	CTAS -0.11%	GNRC -0.2%

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RL 5.51%	LVS 5.36%	WRK 4.98%	CZR 4.74%	WYNN 4.27%
BWA 4.14%	TSLA 4.06%	MGM 4.04%	TPR 3.96%	SEE 3.73%
TJX 0.82%	BBY 0.73%	DRI 0.72%	ORLY 0.56%	ROST 0.45%
ROL 0.24%	HAS 0.05%	AZO -0.01%	CMG -0.31%	AAP -1.6%

Technology

MTCH 3.6%	ZBRA 3.33%	DXC 3.31%	HPQ 3.3%	HPE 2.97%
WDC 2.95%	PAYC 2.84%	CDAY 2.74%	FLT 2.39%	AVGO 2.25%
CDNS -0.45%	NTAP -0.57%	SEDG -0.62%	AMAT -0.75%	SNPS -0.76%
TYL -0.8%	LRCX -0.95%	ON -1.07%	MPWR -1.1%	FSLR -1.52%

Financial

KEY 6.24%	ZION 5.82%	CMA 5.63%	LNC 4.8%	MET 4.61%
CFG 4.56%	BAC 3.93%	FITB 3.93%	TFC 3.71%	RJF 3.68%
RE 1.16%	MMC 0.94%	BRO 0.84%	V 0.84%	PGR 0.78%
ALL 0.75%	MA 0.73%	CBOE 0.68%	AON 0.65%	MKTX 0.39%

Consumer Goods

NWL 5.06%	TAP 3%	DLTR 2.53%	BF-B 2.23%	KR 2.17%
TSN 2.1%	DG 2.05%	ADM 1.87%	KO 1.74%	PM 1.51%
MDLZ 0.48%	CHD 0.46%	GIS 0.44%	MKC 0.42%	COST 0.41%
MNST 0.2%	KHC 0.17%	CPB 0.1%	HSY 0.04%	TGT -0.28%

Utilities

PEG 1.54%	NRG 1.39%	AES 1.38%	LNT 1.3%	CMS 1.18%
ETR 1.06%	AEP 1.05%	D 1%	DTE 0.91%	ATO 0.88%
FE 0.54%	EXC 0.41%	SO 0.36%	NI 0.32%	PCG 0.27%
ED 0.25%	EIX 0.15%	SRE -0.17%	XEL -1.31%	CEG -1.43%

Materials

DD 6.92%	CE 6.65%	STLD 6.13%	NUE 5.63%	ALB 5.45%
FCX 5.3%	EMN 5.26%	CF 4.27%	DOW 4.15%	LYB 3.78%
CTVA 3.19%	PPG 2.9%	ECL 2.53%	SHW 2.23%	APD 2.2%
MLM 2.08%	FMC 1.78%	LIN 1.25%	VMC 1.1%	NEM -0.15%

Real Estate

BXP 4.29%	VTR 3.95%	CBRE 3.51%	PEAK 3.23%	HST 3.19%
ESS 3.12%	FRT 3.02%	SPG 2.93%	KIM 2.8%	WELL 2.63%

Energy

APA 4.04%	HAL 3.77%	WMB 3.4%	TRGP 3.36%	PSX 3.29%
SLB 2.83%	MRO 2.66%	CTRA 2.44%	DVN 2.37%	VLO 2.36%

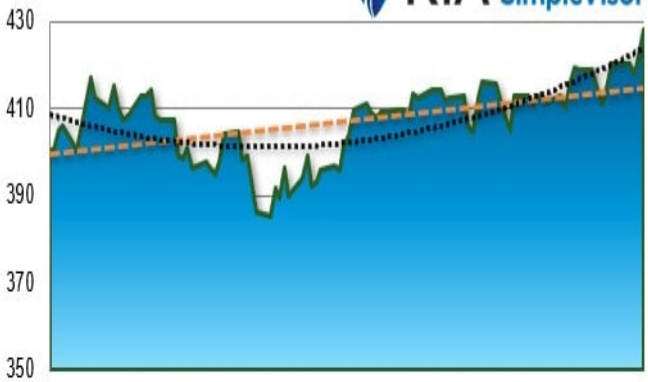
Communication Services

DISH 21.02%	OMC 2.37%	PARA 2.27%	DIS 2.18%	IPG 2.17%
LYV 1.77%	WBD 1.67%	FOXA 1.18%	GOOG 1.02%	FOX 0.96%

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	**1.81%**	**2.52%**	**11.89%**	371.50%
Max Drawdown	(27.47%)	(19.37%)	(9.00%)	(53.52%)
Sharpe	0.11	0.14	1.79	11.65
Sortino	0.17	0.34	3.07	8.04
Volatility	19.63	21.00	15.22	(0.28)
Daily VaR-5%	(27.88)	(26.03)	7.24	(1.28)
Mnthly VaR-5%	(28.21)	(31.11)	6.44	(1.21)

Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low
Dividend Yield	1.29%	1.44%	1.48%	3.05%	2.14%	1.20%	(30.78%)	23.21%
P/E Ratio	30.81	20.06	20.08	0.14%	2895%	1647%	(30.6%)	21.98%
P/S Ratio	4.90	3.93	3.72	(5.58%)	4.98	3.22	(25.19%)	15.46%
P/B Ratio	6.40	5.75	5.72	(0.47%)	6.75	4.30	(15.27%)	32.95%
ROE	23.46%	28.96%	25.67%	(12.81%)	29.58%	18.80%	(13.21%)	36.58%
ROA	5.27%	6.62%	5.97%	(10.96%)	6.72%	4.36%	(11.22%)	36.77%

S&P 500 Market Cap Analysis

Item	12-M Ago	Current	% Chg
Shares	3,750.7	3,664.4	(2.30%)
Sales	104,020	111,451	7.14%
SPS	27.7	30.4	9.67%
Earnings	20,113	17,915	(10.93%)
EPS TTM	5.6	5.6	0.40%
Dividend	1.6	1.7	6.61%

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	(9.28%)	4.17%	1.41	7.46	93.64	(357.54)	(92.0%)	28.4%	3.2%	13.15%	7.55	10.54
Materials	(9.37%)	2.40%	1.13	14.83	26.87	11.36	(44.8%)	14.8%	2.1%	7.30%	5.24	16.77
Industrials	**4.41%**	8.23%	1.13	20.51	54.88	15.10	(62.6%)	22.9%	1.8%	4.96%	6.75	18.29
Discretionary	(1.41%)	10.15%	1.39	31.25	63.99	22.24	(51.2%)	11.6%	0.8%	3.09%	4.30	25.12
Staples	(0.22%)	6.86%	0.59	21.41	22.79	17.34	(6.0%)	30.2%	2.5%	4.81%	4.83	20.82
Health Care	(0.99%)	13.71%	0.69	16.83	19.74	14.84	(14.7%)	34.6%	1.7%	6.27%	8.00	17.70
Financials	(4.71%)	12.47%	1.13	14.77	21.40	12.66	(31.0%)	12.0%	1.9%	6.79%	7.39	13.21
Technology	**19.20%**	28.01%	1.19	31.48	32.03	15.36	(1.7%)	67.6%	0.9%	3.27%	6.09	25.90
Telecom	**3.86%**	8.75%	1.00	22.26	28.24	15.48	(21.2%)	21.1%	0.5%	4.61%	5.09	16.58
Utilities	(11.94%)	2.68%	0.65	18.87	21.24	15.56	(11.2%)	10.9%	3.4%	5.40%	3.35	18.04
Real Estate	(17.73%)	2.42%	0.99	16.63	25.63	16.33	(35.1%)	7.5%	3.7%	6.12%	4.81	17.01

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	427.92	8.13%	411.97	48	3.87%	395.87	52	8.10%	4.07%	(0.88%)	22.93%	Buy
Mid Cap	458.31	4.52%	449.60	1	1.94%	450.58	1	1.72%	(0.22%)	(8.24%)	15.12%	Sell
Small Cap	84.28	4.19%	81.62	1	3.25%	83.80	1	0.57%	(2.59%)	(10.32%)	12.19%	Sell

3 Month SPY Price

RIA SimpleVisor

SPY RISK INFO

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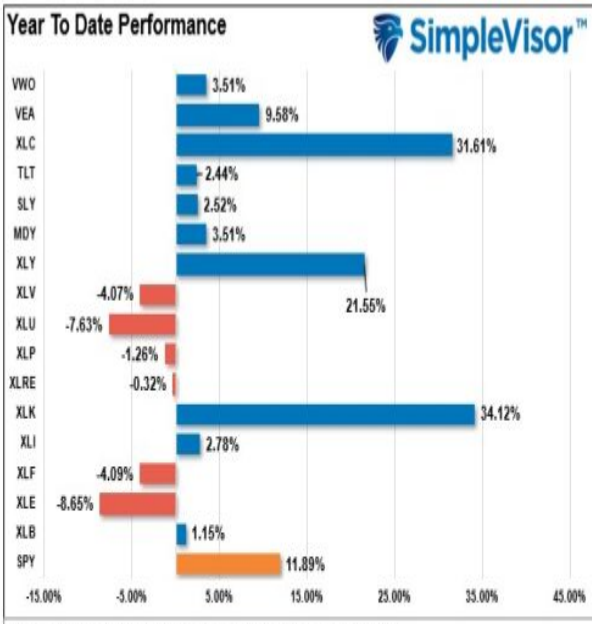
Mnthly VaR-5%	(28.21)	(31.11)	6.44	(1.21)

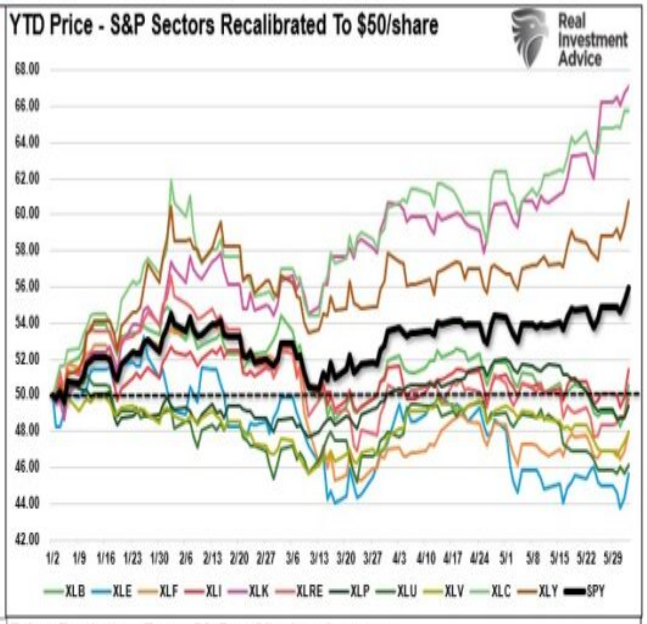
Relative Performance Analysis

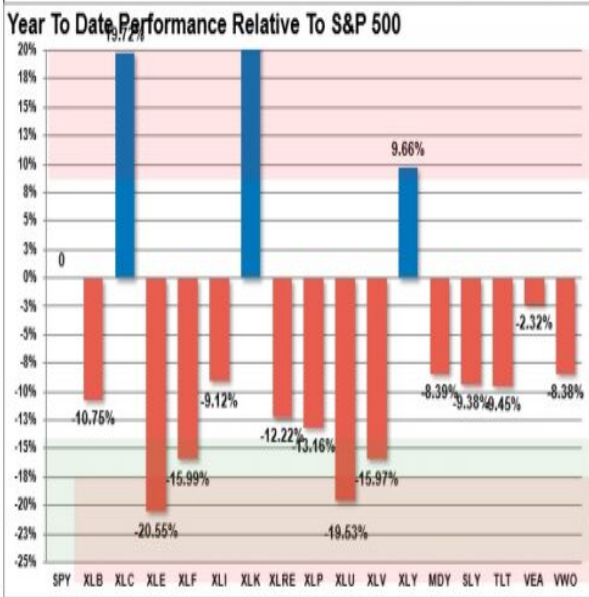
Over the last couple of weeks, we have noted a clear divergence in performance. To wit:

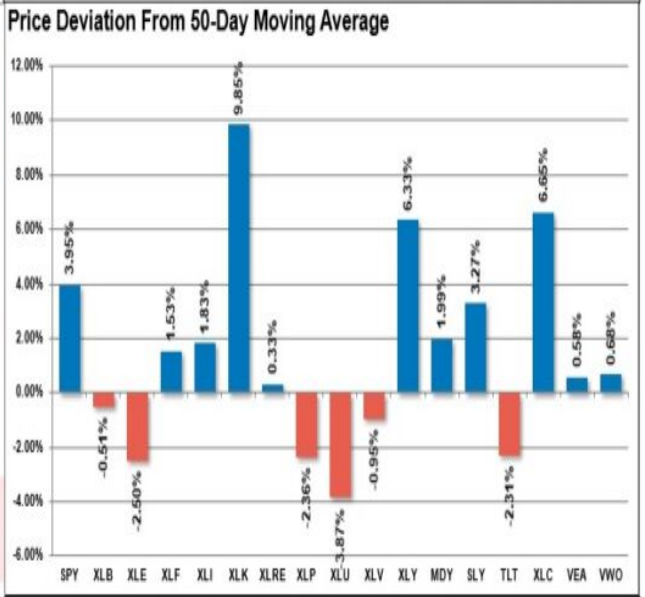
> *?We continue to expect a short-term rotation between the overbought areas of the market and the oversold. With the S&P 500 now in highly overbought territory, relative to itself, along with Technology and Communications, we are in a good position for a bit of short-term rotation.?*

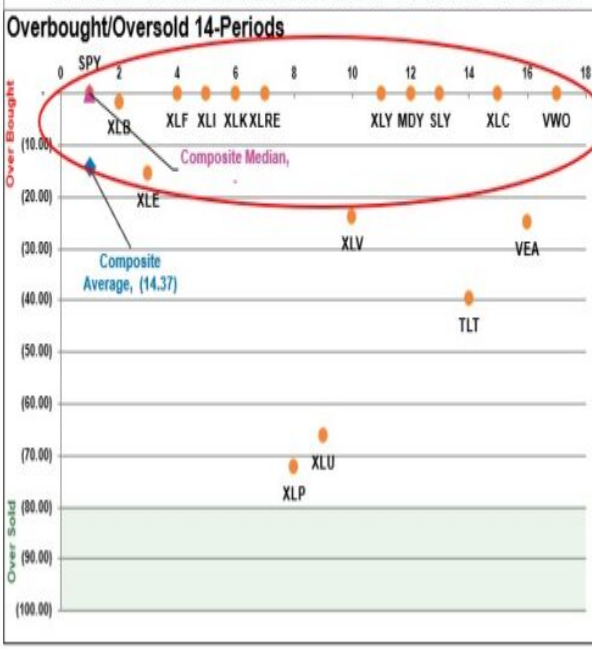
That rotation may have started on Friday. We will see. However, the market is broadly overbought and needs a pullback after last week?s surge, and most sectors are now stretched above their moving averages. Performance is still highly bifurcated between Technology, Communications, Discretionary, and everything else. That won?t likely change soon, so use a rotation within the market to reduce defensive and increase cyclical stocks accordingly.

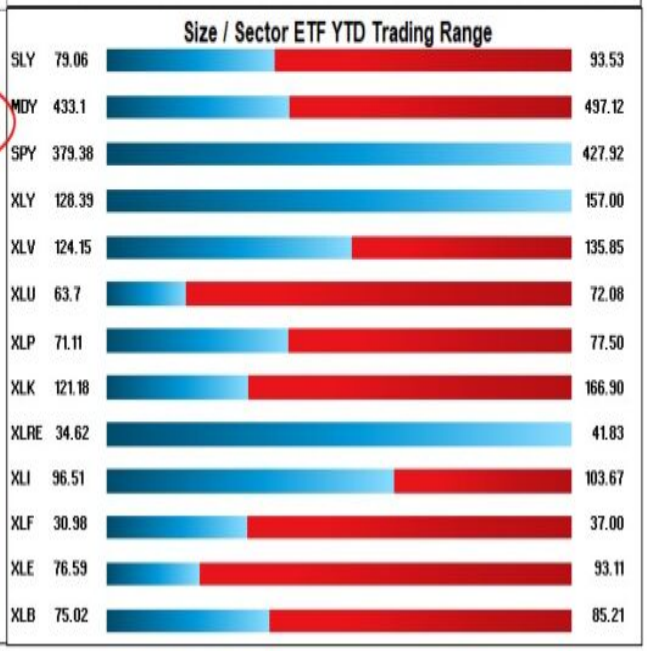

Year To Date Performance
SimpleVisor™
VWO 3.51%
VEA 9.58%
XLC 31.61%
TLT 2.44%
SLY 2.52%
MDY 3.51%
XLY 21.55%
XLV -4.07%
XLU -7.63%
XLP -1.26%
XLRE -0.32%
XLK 34.12%
XLI 2.78%
XLF -4.09%
XLE -8.65%
XLB 1.15%
SPY 11.89%
-15.00% -5.00% 5.00% 15.00% 25.00% 35.00% 45.00%


YTD Price - S&P Sectors Recalibrated To $50/share
Real Investment Advice
68.00 66.00 64.00 62.00 60.00 58.00 56.00 54.00 52.00 50.00 48.00 46.00 44.00 42.00
1/2 1/9 1/16 1/23 1/30 2/6 2/13 2/20 2/27 3/6 3/13 3/20 3/27 4/3 4/10 4/17 4/24 5/1 5/8 5/15 5/22 5/29
XLB XLE XLF XLI XLK XLRE XLP XLU XLV XLC XLY SPY


Year To Date Performance Relative To S&P 500
20% 18% 15% 13% 10% 8% 5% 3% 0% -3% -5% -8% -10% -13% -15% -18% -20% -23% -25%
0 -10.75% 19.72% -20.55% -15.99% -9.12% 20.00% -12.22% -13.16% -19.53% -15.97% 9.66% -8.39% -9.38% -9.45% -2.32% -8.38%
SPY XLB XLC XLE XLF XLI XLK XLRE XLP XLU XLV XLY MDY SLY TLT VEA VWO


Price Deviation From 50-Day Moving Average
12.00% 10.00% 8.00% 6.00% 4.00% 2.00% 0.00% -2.00% -4.00% -6.00%
3.95% -0.51% -2.50% 1.53% 1.83% 9.85% 0.33% -2.36% -3.87% -0.95% 6.33% 1.99% 3.27% -2.31% 6.65% 0.58% 0.68%
SPY XLB XLE XLF XLI XLK XLRE XLP XLU XLV XLY MDY SLY TLT XLC VEA VWO


Overbought/Oversold 14-Periods
Over Bought
Over Sold
0 2 4 6 8 10 12 14 16 18
SPY XLB XLF XLI XLK XLRE XLY MDY SLY XLC VWO
Composite Median,
XLE XLV VEA
Composite Average, (14.37)
TLT
XLU XLP
(10.00) (20.00) (30.00) (40.00) (50.00) (60.00) (70.00) (80.00) (90.00) (100.00)


Size / Sector ETF YTD Trading Range
SLY 79.06 93.53
MDY 433.1 497.12
SPY 379.38 427.92
XLY 128.39 157.00
XLV 124.15 135.85
XLU 63.7 72.08
XLP 71.11 77.50
XLK 121.18 166.90
XLRE 34.62 41.83
XLI 96.51 103.67
XLF 30.98 37.00
XLE 76.59 93.11
XLB 75.02 85.21

Year To Date Performance
SimpleVisor™
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VEA 9.58%
XLC 31.61%
TLT 2.44%
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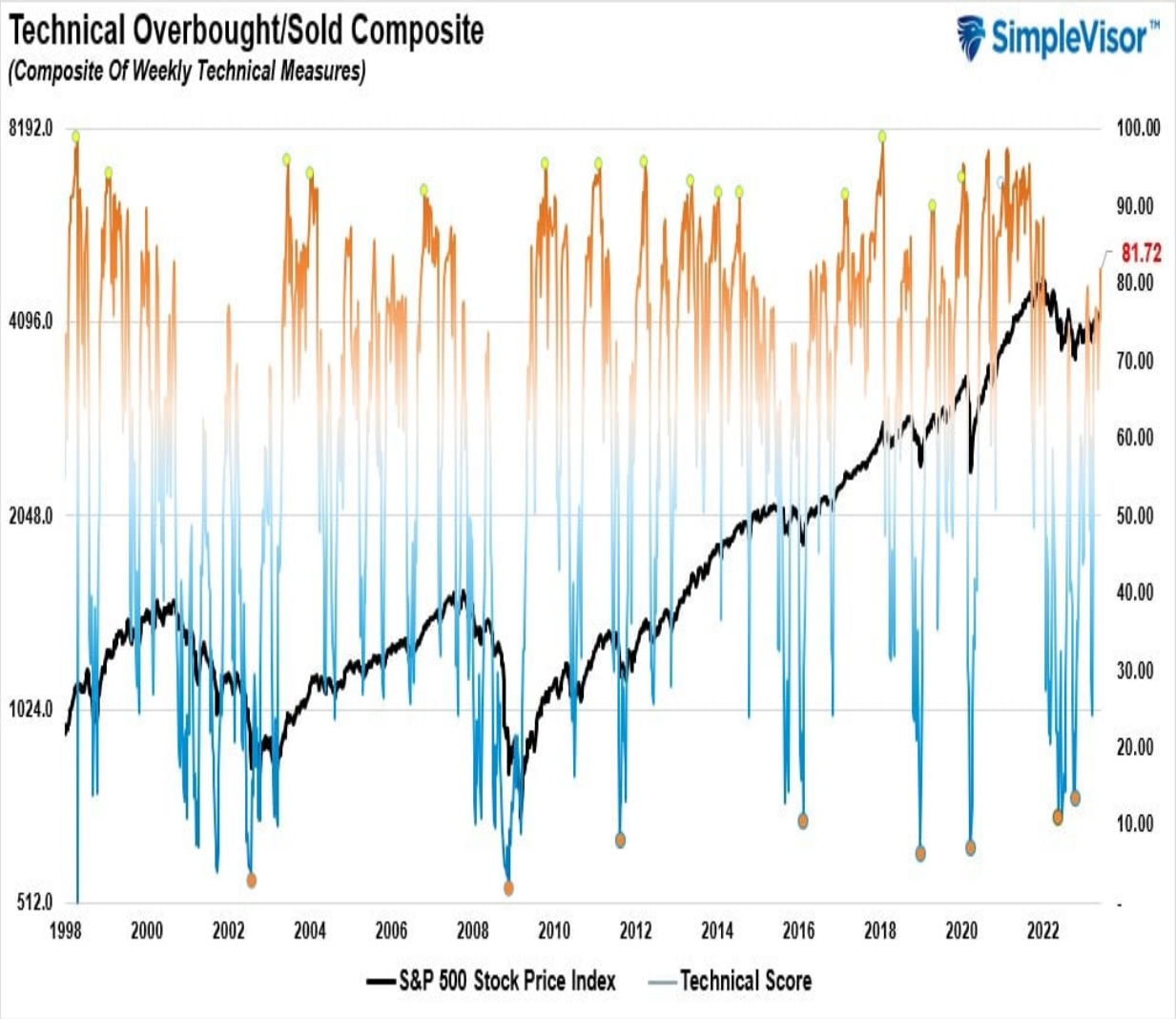
MDY 3.51%
XLY

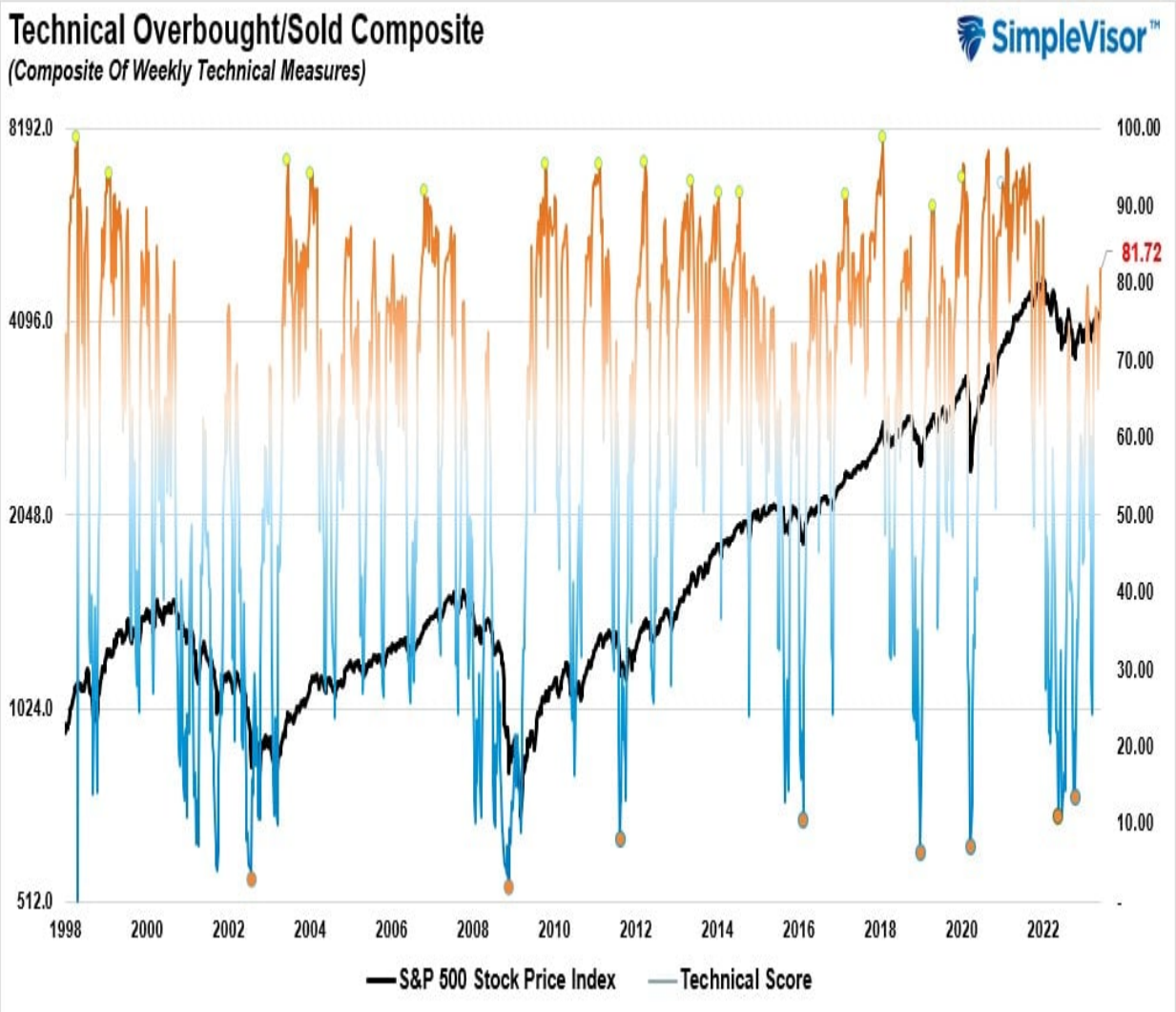
YTD Price - S&P Sectors Recalibrated To $50/share
Real Investment Advice
68.00 66.00 64.00 62.00 60.00 58.00 56.00

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 81.72 out of a possible 100.

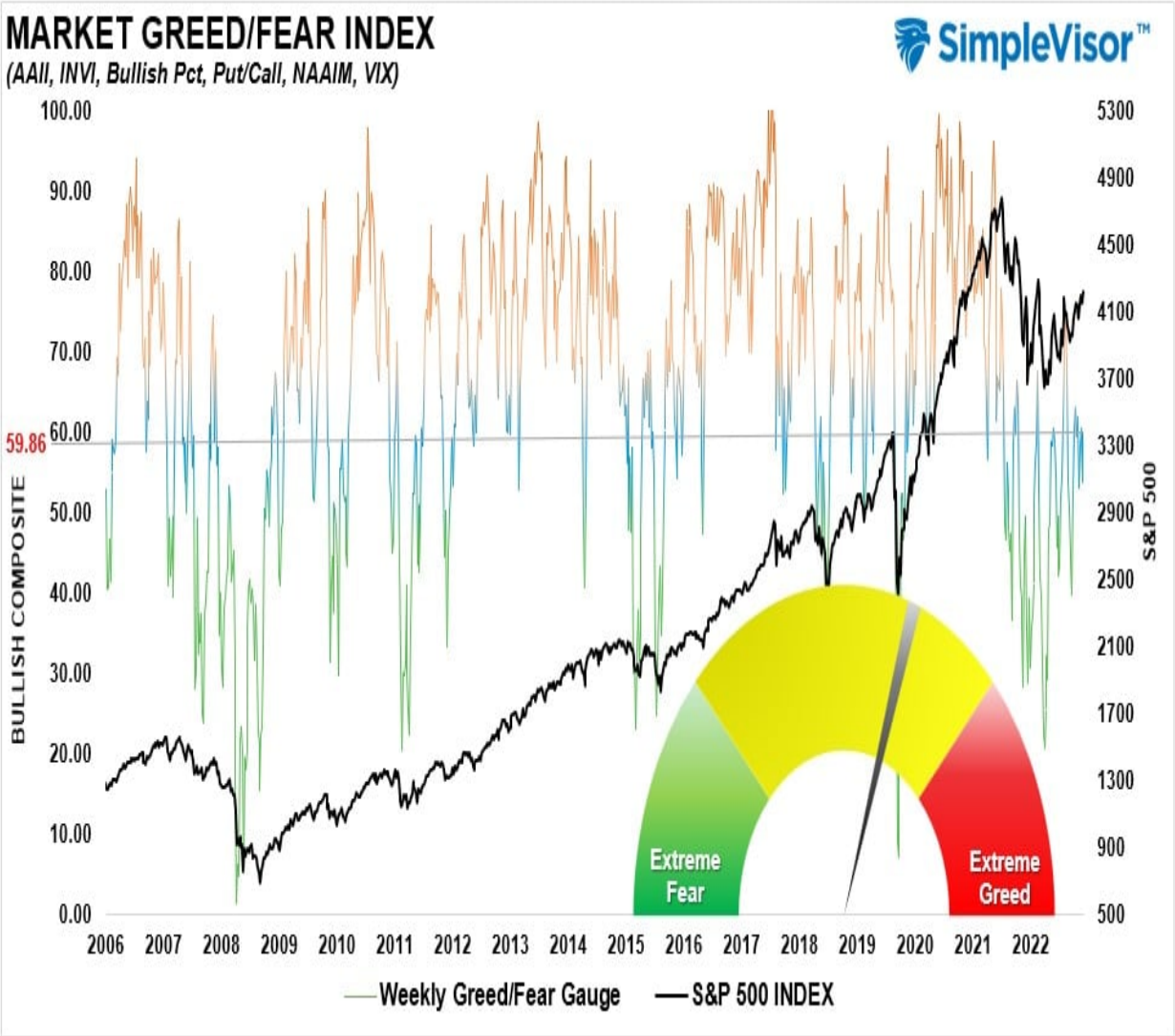

Technical Overbought/Sold Composite
(Composite Of Weekly Technical Measures)
SimpleVisor™
8192.0
4096.0
2048.0
1024.0
512.0
100.00
90.00
81.72
80.00
70.00
60.00
50.00
40.00
30.00
20.00
10.00
-
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
S&P 500 Stock Price Index
Technical Score

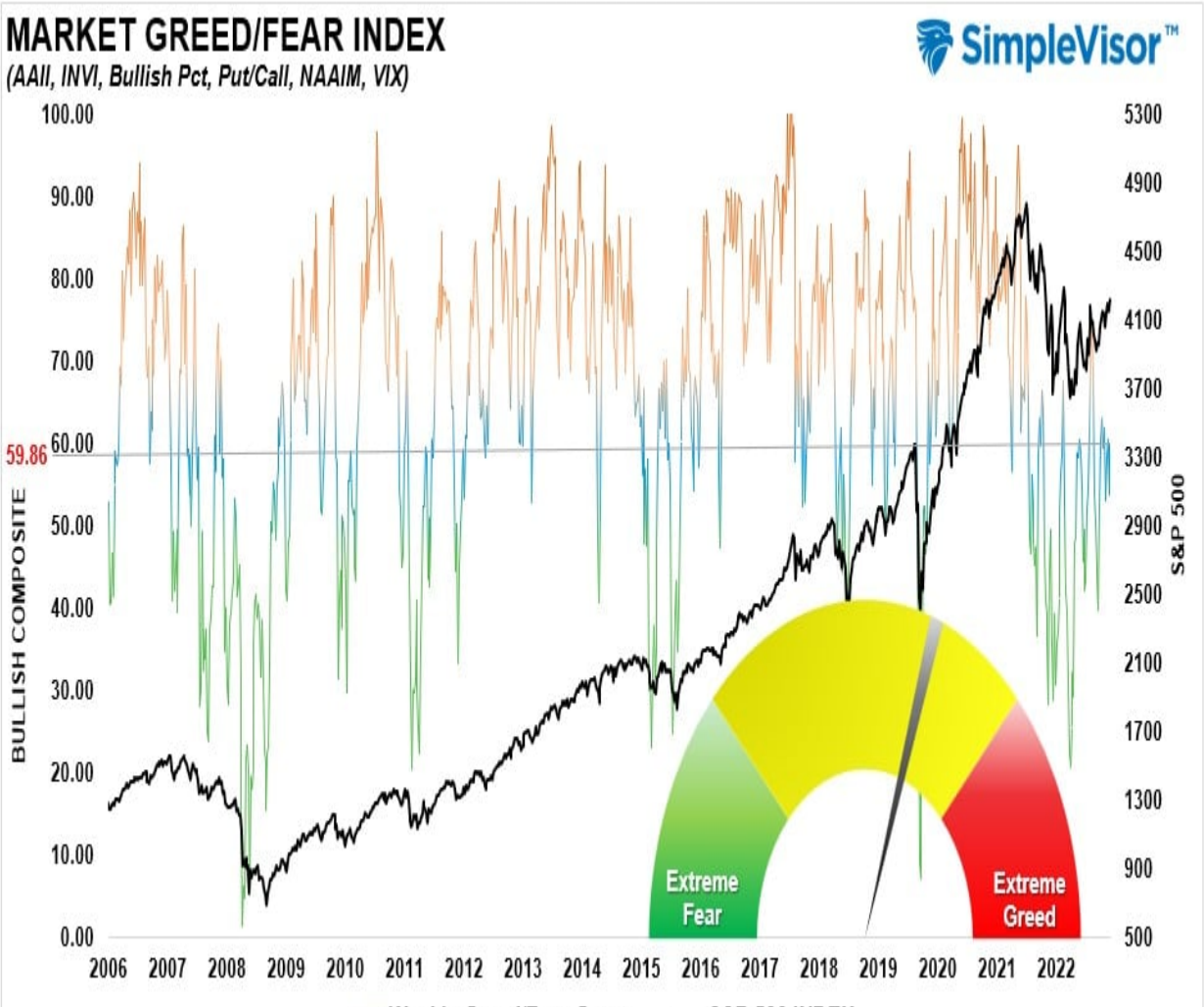

Technical Overbought/Sold Composite
(Composite Of Weekly Technical Measures)
SimpleVisor™
8192.0
4096.0
2048.0
1024.0
512.0
100.00
90.00
81.72
80.00
70.00
60.00
50.00
40.00
30.00
20.00
10.00
-
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
S&P 500 Stock Price Index
Technical Score

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 59.86 out of a possible 100.***


MARKET GREED/FEAR INDEX
(AAII, INVI, Bullish Pct, Put/Call, NAAIM, VIX)
SimpleVisor™
BULLISH COMPOSITE
S&P 500
59.86
Extreme Fear
Extreme Greed
Weekly Greed/Fear Gauge
S&P 500 INDEX


MARKET GREED/FEAR INDEX
(AAII, INVI, Bullish Pct, Put/Call, NAAIM, VIX)
SimpleVisor™
BULLISH COMPOSITE
S&P 500
59.86
Extreme Fear
Extreme Greed

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 Cross Over) 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.*

An interesting development has occurred as more sectors are triggering *?bearish?* crossovers, which isn?t a sign of a healthy market. However, due to Friday?s surge in the short-term, many sectors are now very overbought and are due for a pullback. This looks like a more panicked move to gain allocation to a market by managers, which may be short-lived. We continue to expect to see a bit of a rotation from cyclical to defensive, and we may have seen the start of that on Friday.

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	429.79	1.86	3.74	10.80	11.65	4.22	409.64	399.76	419.43	1.00	429.92	408.94	5%	8%	BULLISH
XLB	SPDR-MATLS SELS	78.57	1.20	(5.11)	(10.31)	(12.30)	(13.57)	78.81	79.20	75.02	1.06	77.69	72.35	0%	-1%	BEARISH
XLC	SPDR-COMM SV SS	63.16	(0.25)	4.54	10.05	19.80	1.72	58.20	53.75	62.24	1.02	64.43	60.05	9%	18%	BULLISH
XLE	SPDR-EGY SELS	79.90	(0.42)	(4.15)	(14.11)	(16.94)	(14.96)	81.74	85.41	76.59	1.36	79.55	73.63	-2%	-6%	BEARISH
XLF	SPDR-FINL SELS	32.80	0.29	(2.29)	(11.20)	(14.32)	(10.16)	32.37	33.89	31.76	1.07	32.89	30.63	1%	-3%	BEARISH
XLK	SPDR-TECH SELS	166.90	(0.57)	6.62	12.12	19.27	15.00	149.58	137.83	164.28	1.13	170.25	158.31	12%	21%	BULLISH
XLI	SPDR-INDU SELS	100.94	0.79	(2.30)	(8.85)	(8.76)	1.42	99.12	98.63	96.85	1.11	100.34	93.36	2%	2%	BULLISH
XLP	SPDR-CONS STPL	73.61	(1.61)	(8.36)	(7.29)	(13.32)	(4.51)	74.68	73.90	72.67	0.58	74.91	70.43	-1%	0%	BULLISH
XLRE	SPDR-RE SELS	36.81	1.25	(5.42)	(8.84)	(13.49)	(20.26)	36.69	37.48	36.04	0.84	37.24	34.84	0%	-2%	BEARISH
XLU	SPDR-UTIL SELS	65.12	(1.04)	(9.40)	(9.72)	(19.26)	(16.64)	67.33	68.00	64.93	0.52	66.89	62.97	-3%	-4%	BEARISH
XLV	SPDR-HLTH CR	130.32	0.33	(6.19)	(5.84)	(15.50)	(3.84)	130.45	132.00	127.83	0.70	131.92	123.74	0%	-1%	BEARISH
XLY	SPDR-CONS DISCR	157.00	1.45	2.93	2.80	5.59	(1.61)	146.39	142.99	151.61	1.18	157.18	146.04	7%	10%	BULLISH
XTN	SPDR-SP TRANSPT	74.95	1.25	(0.37)	(8.48)	(2.85)	(8.84)	71.91	72.33	71.96	1.32	74.71	69.21	4%	4%	BEARISH
SDY	SPDR-SP DIV ETF	121.48	0.37	(5.46)	(10.10)	(13.86)	(8.18)	121.95	124.37	117.30	0.86	121.24	113.36	0%	-2%	BEARISH
RSP	INVS-SP5 EQ ETF	143.73	0.01	(3.25)	(8.48)	(9.97)	(7.22)	142.39	143.44	139.61	1.06	144.57	134.65	1%	0%	BEARISH
SLY	SPDR-SP6 SC	84.28	1.39	0.09	(9.87)	(9.21)	(9.04)	82.00	84.31	80.25	1.15	83.18	77.32	3%	0%	BEARISH
MDY	SPDR-SP MC 400	458.31	0.72	(1.78)	(8.49)	(7.50)	(4.67)	449.44	454.10	440.15	1.12	456.09	424.21	2%	1%	BEARISH
EEM	ISHARS-EMG MKT	39.54	(0.47)	(3.36)	(6.31)	(7.13)	(10.90)	38.89	38.61	38.19	0.74	39.43	36.95	2%	2%	BULLISH
EFA	ISHARS-EAFE	72.65	(1.15)	(5.40)	(4.98)	(0.60)	0.01	71.70	68.29	70.67	0.86	73.05	68.29	1%	6%	BULLISH
IAU	ISHARS-GOLD TR	36.94	(1.80)	(7.14)	(6.63)	(3.00)	0.87	37.41	35.33	37.20	0.15	38.19	36.21	-1%	5%	BULLISH
GDX	VANECK-GOLD MNR	31.41	1.43	(15.01)	4.67	(1.83)	(7.75)	32.35	29.91	30.91	0.78	31.92	29.90	-3%	5%	BULLISH
UUP	INVS-DB US$ BU	28.57	(1.93)	(0.45)	(10.03)	(10.73)	0.43	28.02	28.33	28.61	(0.16)	29.28	27.94	2%	1%	BEARISH
BOND	PIMCO-ACTV BOND	91.69	(1.25)	(4.98)	(10.99)	(12.86)	(9.67)	92.33	91.57	92.05	0.18	94.51	89.59	-1%	0%	BULLISH
TLT	ISHARS-20+YTB	101.99	(0.97)	(6.50)	(14.21)	(16.43)	(16.32)	104.44	103.11	102.99	0.06	105.62	100.36	-2%	-1%	BULLISH
BNDX	VANGD-TTL INT B	48.74	(1.11)	(3.96)	(9.89)	(11.57)	(6.78)	48.71	48.42	48.95	0.13	50.24	47.66	0%	1%	BULLISH
HYG	ISHARS-IBX HYCB	74.58	(1.10)	(3.98)	(9.25)	(11.68)	(9.38)	74.37	74.45	74.11	0.43	76.28	71.94	0%	0%	BEARISH

Real Investment Advice

RISK RANGE REPORT

SimpleVisor™

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	429.79	1.86	3.74	10.80	11.65	4.22	409.64	399.76	419.43	1.00	429.92	408.94	5%	8%	BULLISH
XLB	SPDR-MATLS SELS	78.57	1.20	(5.11)	(10.31)	(12.30)	(13.57)	78.81	79.20	75.02	1.06	77.69	72.35	0%	-1%	BEARISH
XLC	SPDR-COMM SV SS	63.16	(0.25)	4.54	10.05	19.80	1.72	58.20	53.75	62.24	1.02	64.43	60.05	9%	18%	BULLISH
XLE	SPDR-EGY SELS	79.90	(0.42)	(4.15)	(14.11)	(16.94)	(14.96)	81.74	85.41	76.59	1.36	79.55	73.63	-2%	-6%	BEARISH
XLF	SPDR-FINL SELS	32.80	0.29	(2.29)	(11.20)	(14.32)	(10.16)	32.37	33.89	31.76	1.07	32.89	30.63	1%	-3%	BEARISH
XLK	SPDR-TECH SELS	166.90	(0.57)	6.62	12.12	19.27	15.00	149.58	137.83	164.28	1.13	170.25	158.31	12%	21%	BULLISH
XLI	SPDR-INDU SELS	100.94	0.79	(2.30)	(8.85)	(8.76)	1.42	99.12	98.63	96.85	1.11	100.34	93.36	2%	2%	BULLISH
XLP	SPDR-CONS STPL	73.61	(1.61)	(8.36)	(7.29)	(13.32)	(4.51)	74.68	73.90	72.67	0.58	74.91	70.43	-1%	0%	BULLISH
XLRE	SPDR-RE SELS	36.81	1.25	(5.42)	(8.84)	(13.49)	(20.26)	36.69	37.48	36.04	0.84	37.24	34.84	0%	-2%	BEARISH
XLU	SPDR-UTIL SELS	65.12	(1.04)	(9.40)	(9.72)	(19.26)	(16.64)	67.33	68.00	64.93	0.52	66.89	62.97	-3%	-4%	BEARISH
XLV	SPDR-HLTH CR	130.32	0.33	(6.19)	(5.84)	(15.50)	(3.84)	130.45	132.00	127.83	0.70	131.92	123.74	0%	-1%	BEARISH
XLY	SPDR-CONS DISCR	157.00	1.45	2.93	2.80	5.59	(1.61)	146.39	142.99	151.61	1.18	157.18	146.04	7%	10%	BULLISH
XTN	SPDR-SP TRANSPT	74.95	1.25	(0.37)	(8.48)	(2.85)	(8.84)	71.91	72.33	71.96	1.32	74.71	69.21	4%	4%	BEARISH
SDY	SPDR-SP DIV ETF	121.48	0.37	(5.46)	(10.10)	(13.86)	(8.18)	121.95	124.37	117.30	0.86	121.24	113.36	0%	-2%	BEARISH
RSP	INVS-SP5 EQ ETF	143.73	0.01	(3.25)	(8.48)	(9.97)	(7.22)	142.39	143.44	139.61	1.06	144.57	134.65	1%	0%	BEARISH
SLY	SPDR-SP6 SC	84.28	1.39	0.09	(9.87)	(9.21)	(9.04)	82.00	84.31	80.25	1.15	83.18	77.32	3%	0%	BEARISH
MDY	SPDR-SP MC 400	458.31	0.72	(1.78)	(8.49)	(7.50)	(4.67)	449.44	454.10	440.15	1.12	456.09	424.21	2%	1%	BEARISH
EEM	ISHARS-EMG MKT	39.54	(0.47)	(3.36)	(6.31)	(7.13)	(10.90)	38.89	38.61	38.19	0.74	39.43	36.95	2%	2%	BULLISH
EFA	ISHARS-EAFE	72.65	(1.15)	(5.40)	(4.98)	(0.60)	0.01	71.70	68.29	70.67	0.86	73.05	68.29	1%	6%	BULLISH
IAU	ISHARS-GOLD TR	36.94	(1.80)	(7.14)	(6.63)	(3.00)	0.87	37.41	35.33	37.20	0.15	38.19	36.21	-1%	5%	BULLISH
GDX	VANECK-GOLD MNR	31.41	1.43	(15.01)	4.67	(1.83)	(7.75)	32.35	29.91	30.91	0.78	31.92	29.90	-3%	5%	BULLISH
UUP	INVS-DB US$ BU	28.57	(1.93)	(0.45)	(10.03)	(10.73)	0.43	28.02	28.33	28.61	(0.16)	29.28	27.94	2%	1%	BEARISH
BOND	PIMCO-ACTV BOND	91.69	(1.25)	(4.98)	(10.99)	(12.86)	(9.67)	92.33	91.57	92.05	0.18	94.51	89.59	-1%	0%	BULLISH
TLT	ISHARS-20+YTB	101.99	(0.97)	(6.50)	(14.21)	(16.43)	(16.32)	104.44	103.11	102.99	0.06	105.62	100.36	-2%	-1%	BULLISH
BNDX	VANGD-TTL INT B	48.74	(1.11)	(3.96)	(9.89)	(11.57)	(6.78)	48.71	48.42	48.95	0.13	50.24	47.66	0%	1%	BULLISH
HYG	ISHARS-IBX HYCB	74.58	(1.10)	(3.98)	(9.25)	(11.68)	(9.38)	74.37	74.45	74.11	0.43	76.28	71.94	0%	0%	BEARISH

Real Investment Advice

RISK RANGE REPORT

SimpleVisor™

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*
- *Technically Strong Stocks With Dividends*

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R.S.I. Screen

Scan Result: 20 Item(s) found | Tables | Overview | Technicals | Fundamentals | Performance | Performance Chart

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AMAT	Technology	10/10	$134.63	()	65.87	$118.89(13.24%)	$117.69(14.39%)	$112.79(19.36%)	1	8	3	1.01%
AMD	Technology	10/10	$117.86	()	79.66	$98.38(19.80%)	$95.40(23.54%)	$86.49(36.27%)	5	7	1	%
CRM	Technology	10/10	$213.03	$178.48(-19.36%)	62.99	$202.93(4.98%)	$197.01(8.13%)	$180.36(18.11%)	6	—	3	%
FLT	Technology	10/10	$234.84	()	59.97	$225.03(4.36%)	$214.47(9.50%)	$203.84(15.21%)	6	7	3	%
GE	Industrials	10/10	$105.80	$96.98(-9.09%)	57.86	$99.65(6.17%)	$92.66(14.18%)	$87.18(21.36%)	1	5	5	0.32%
META	Communication Services	10/10	$272.61	$263.51(-3.45%)	74.07	$240.25(13.47%)	$222.62(22.46%)	$192.50(41.62%)	—	—	—	%
MPWR	Technology	10/10	$497.25	$484.63(-2.60%)	59.78	$440.52(12.88%)	$471.19(5.53%)	$429.91(15.66%)	7	6	3	0.80%
NOW	Technology	10/10	$548.18	$477.21(-14.87%)	71.04	$466.95(17.40%)	$452.80(21.06%)	$432.26(26.82%)	7	5	3	%
NVDA	Technology	10/10	$393.27	$130.20(-202.05%)	82.48	$297.05(32.39%)	$280.22(40.34%)	$242.38(62.25%)	0	6	2	0.04%
PHM	Consumer Cyclical	10/10	$69.38	()	56.68	$67.14(3.34%)	$60.95(13.83%)	$55.56(24.87%)	4	7	2	0.94%
RCL	Consumer Cyclical	10/10	$86.23	$78.69(-9.58%)	65.95	$69.45(24.16%)	$67.71(27.35%)	$62.97(36.94%)	1	—	4	%
SNPS	Technology	10/10	$449.36	$271.27(-65.65%)	73.81	$380.54(18.08%)	$374.10(20.12%)	$355.18(26.52%)	1	9	2	%
TDG	Industrials	10/10	$793.82	$250.37(-217.06%)	55.17	$778.93(1.91%)	$751.12(5.68%)	$695.76(14.09%)	5	8	3	%
ACGL	Financial	9/10	$70.90	()	48.23	$74.38(-4.68%)	$70.71(0.27%)	$66.72(6.26%)	5	8	2	%
ANSS	Technology	9/10	$325.00	$108.89(-198.47%)	51.91	$303.36(7.13%)	$308.75(5.26%)	$281.25(15.56%)	7	5	3	%
KLAC	Technology	9/10	$458.06	()	67.92	$391.24(17.08%)	$385.39(18.86%)	$391.09(17.12%)	5	7	3	1.20%
IDXX	Healthcare	8/10	$470.83	$185.14(-154.31%)	50.99	$486.63(-3.25%)	$484.48(-2.82%)	$462.04(1.90%)	1	7	3	%
IPG	Communication Services	8/10	$38.67	$34.69(-11.47%)	54.02	$37.01(4.49%)	$36.49(5.97%)	$35.32(9.48%)	5	8	3	3.28%
NVR	Consumer Cyclical	8/10	$5,711.00	()	45.57	$5,816.56(-1.81%)	$5,529.81(3.28%)	$5,150.64(10.88%)	1	7	2	%
WYNN	Consumer Cyclical	8/10	$100.35	$8.60(-1,066.86%)	36.38	$109.16(-8.07%)	$109.16(-8.07%)	$100.98(-0.62%)	1	4	3	1.04%

Scan Result: 20 Item(s) found | Tables | Overview | Technicals | Fundamentals | Performance | Performance Chart

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AMAT	Technology	10/10	$134.63	()	65.87	$118.89(13.24%)	$117.69(14.39%)	$112.79(19.36%)	1	8	3	1.01%
AMD	Technology	10/10	$117.86	()	79.66	$98.38(19.80%)	$95.40(23.54%)	$86.49(36.27%)	5	7	1	%
CRM	Technology	10/10	$213.03	$178.48(-19.36%)	62.99	$202.93(4.98%)	$197.01(8.13%)	$180.36(18.11%)	6	—	3	%
FLT	Technology	10/10	$234.84	()	59.97	$225.03(4.36%)	$214.47(9.50%)	$203.84(15.21%)	6	7	3	%
GE	Industrials	10/10	$105.80	$96.98(-9.09%)	57.86	$99.65(6.17%)	$92.66(14.18%)	$87.18(21.36%)	1	5	5	0.32%
META	Communication Services	10/10	$272.61	$263.51(-3.45%)	74.07	$240.25(13.47%)	$222.62(22.46%)	$192.50(41.62%)	—	—	—	%
MPWR	Technology	10/10	$497.25	$484.63(-2.60%)	59.78	$440.52(12.88%)	$471.19(5.53%)	$429.91(15.66%)	7	6	3	0.80%
NOW	Technology	10/10	$548.18	$477.21(-14.87%)	71.04	$466.95(17.40%)	$452.80(21.06%)	$432.26(26.82%)	7	5	3	%
NVDA	Technology	10/10	$393.27	$130.20(-202.05%)	82.48	$297.05(32.39%)	$280.22(40.34%)	$242.38(62.25%)	0	6	2	0.04%
PHM	Consumer Cyclical	10/10	$69.38	()	56.68	$67.14(3.34%)	$60.95(13.83%)	$55.56(24.87%)	4	7	2	0.94%
RCL	Consumer Cyclical	10/10	$86.23	$78.69(-9.58%)	65.95	$69.45(24.16%)	$67.71(27.35%)	$62.97(36.94%)	1	—	4	%

Momentum Screen

Scan Result: 20 Item(s) found | Tables | Overview | Technicals | Fundamentals | Performance | Performance Chart

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AMAT	Technology	10/10	$134.63	()	65.87	$118.89(13.24%)	$117.69(14.39%)	$112.79(19.36%)	1	8	3	1.01%
AMD	Technology	10/10	$117.86	()	79.66	$98.38(19.80%)	$95.40(23.54%)	$86.49(36.27%)	5	7	1	%
ANET	Technology	10/10	$162.50	$141.37(-14.95%)	59.83	$143.70(13.08%)	$154.23(5.36%)	$140.74(15.46%)	1	6	1	%
AVGO	Technology	10/10	$812.00	$1,038.85(21.84%)	78.42	$646.75(25.55%)	$636.34(27.60%)	$612.99(32.47%)	3	8	2	2.97%
CDNS	Technology	10/10	$229.69	$123.32(-86.26%)	65.88	$207.56(10.66%)	$208.68(10.07%)	$196.84(16.69%)	6	7	2	%
FICO	Technology	10/10	$790.84	$301.40(-162.39%)	62.60	$745.90(6.02%)	$712.34(11.02%)	$679.46(16.39%)	—	7	3	%
LRCX	Technology	10/10	$613.67	()	59.47	$543.35(12.94%)	$520.94(17.80%)	$501.86(22.28%)	4	—	3	1.11%
META	Communication Services	10/10	$272.61	$263.51(-3.45%)	74.07	$240.25(13.47%)	$222.62(22.46%)	$192.50(41.62%)	—	—	—	%
MPWR	Technology	10/10	$497.25	$484.63(-2.60%)	59.78	$440.52(12.88%)	$471.19(5.53%)	$429.91(15.66%)	7	6	3	0.80%
NOW	Technology	10/10	$548.18	$477.21(-14.87%)	71.04	$466.95(17.40%)	$452.80(21.06%)	$432.26(26.82%)	7	5	3	%
NVDA	Technology	10/10	$393.27	$130.20(-202.05%)	82.48	$297.05(32.39%)	$280.22(40.34%)	$242.38(62.25%)	0	6	2	0.04%
SNPS	Technology	10/10	$449.36	$271.27(-65.65%)	73.81	$380.54(18.08%)	$374.10(20.12%)	$355.18(26.52%)	1	9	2	%
TDG	Industrials	10/10	$793.82	$250.37(-217.06%)	55.17	$778.93(1.91%)	$751.12(5.68%)	$695.76(14.09%)	5	8	3	%
FSLR	Technology	9/10	$206.74	$20.98(-885.41%)	50.64	$193.57(6.80%)	$203.37(1.66%)	$189.22(9.26%)	5	6	4	%
KLAC	Technology	9/10	$458.06	()	67.92	$391.24(17.08%)	$385.39(18.86%)	$391.09(17.12%)	5	7	3	1.20%
ADBE	Technology	8/10	$436.37	$475.01(8.13%)	65.09	$358.49(21.72%)	$366.55(19.05%)	$359.23(21.47%)	6	7	3	%
IDXX	Healthcare	8/10	$470.83	$185.14(-154.31%)	50.99	$486.63(-3.25%)	$484.48(-2.82%)	$462.04(1.90%)	1	7	3	%
ACN	Technology	6/10	$311.39	$286.00(-8.88%)	64.02	$278.87(11.66%)	$273.44(13.88%)	$277.24(12.32%)	6	8	2	1.47%
IT	Technology	6/10	$345.01	$159.08(-116.88%)	68.56	$312.43(10.43%)	$315.42(9.38%)	$327.42(5.37%)	6	7	3	%
MCK	Healthcare	6/10	$390.16	$572.69(31.87%)	66.57	$376.17(3.72%)	$362.61(7.60%)	$369.42(5.61%)	1	7	2	0.55%

Scan Result: 20 Item(s) found | Tables | Overview | Technicals | Fundamentals | Performance | Performance Chart

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AMAT	Technology	10/10	$134.63	()	65.87	$118.89(13.24%)	$117.69(14.39%)	$112.79(19.36%)	1	8	3	1.01%
AMD	Technology	10/10	$117.86	()	79.66	$98.38(19.80%)	$95.40(23.54%)	$86.49(36.27%)	5	7	1	%
ANET	Technology	10/10	$162.50	$141.37(-14.95%)	59.83	$143.70(13.08%)	$154.23(5.36%)	$140.74(15.46%)	1	6	1	%
AVGO	Technology	10/10	$812.00	$1,038.85(21.84%)	78.42	$646.75(25.55%)	$636.34(27.60%)	$612.99(32.47%)	3	8	2	2.97%
CDNS	Technology	10/10	$229.69	$123.32(-86.26%)	65.88	$207.56(10.66%)	$208.68(10.07%)	$196.84(16.69%)	6	7	2	%
FICO	Technology	10/10	$790.84	$301.40(-162.39%)	62.60	$745.90(6.02%)	$712.34(11.02%)	$679.46(16.39%)	—	7	3	%
LRCX	Technology	10/10	$613.67	()	59.47	$543.35(12.94%)	$520.94(17.80%)	$501.86(22.28%)	4	—	3	1.11%
META	Communication Services	10/10	$272.61	$263.51(-3.45%)	74.07	$240.25(13.47%)	$222.62(22.46%)	$192.50(41.62%)	—	—	—	%
MPWR	Technology	10/10	$497.25	$484.63(-2.60%)	59.78	$440.52(12.88%)	$471.19(5.53%)	$429.91(15.66%)	7	6	3	0.80%
NOW	Technology	10/10	$548.18	$477.21(-14.87%)	71.04	$466.95(17.40%)	$452.80(21.06%)	$432.26(26.82%)	7	5	3	%
NVDA	Technology	10/10	$393.27	$130.20(-202.05%)	82.48	$297.05(32.39%)	$280.22(40.34%)	$242.38(62.25%)	0	6	2	0.04%
SNPS	Technology	10/10	$449.36	$271.27(-65.65%)	73.81	$380.54(18.08%)	$374.10(20.12%)	$355.18(26.52%)	1	9	2	%
TDG	Industrials	10/10	$793.82	$250.37(-217.06%)	55.17	$778.93(1.91%)	$751.12(5.68%)	$695.76(14.09%)	5	8	3	%
FSLR	Technology	9/10	$206.74	$20.98(-885.41%)	50.64	$193.57(6.80%)	$203.37(1.66%)	$189.22(9.26%)	5	6	4	%
KLAC	Technology	9/10	$458.06	()	67.92	$391.24(17.08%)	$385.39(18.86%)	$391.09(17.12%)	5	7	3	1.20%

Technically Strong With Dividends

Scan Result: 4 Item(s) found | Tables | Overview | Technicals | Fundamentals | Performance | Performance Chart

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AVGO	Technology	10/10	$812.00	$1,038.85(21.84%)	78.42	$646.75(25.55%)	$636.34(27.60%)	$612.99(32.47%)	3	8	2	2.97%
ABB	Industrials	8/10	$37.13	$14.84(-150.20%)	49.76	$36.48(1.78%)	$34.89(6.42%)	$33.80(9.85%)	4	7	3	2.48%
MDLZ	Consumer Goods	8/10	$74.27	$46.62(-59.31%)	55.53	$75.72(-1.91%)	$70.85(4.83%)	$68.46(8.49%)	5	7	3	2.09%
CMCSA	Communication Services	7/10	$39.19	$57.02(31.27%)	51.10	$39.11(0.20%)	$37.48(4.56%)	$37.40(4.79%)	5	8	4	2.89%

Scan Result: 4 Item(s) found | Tables | Overview | Technicals | Fundamentals | Performance | Performance Chart

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SimpleVisor Portfolio Changes

We post all of our portfolio changes as they occur at&#2013266080;***SimpleVisor:***

June 1st

> *With the debt ceiling crisis behind us, the focus will turn toward slower economic growth and falling inflation, where interest rates are concerned. While rates could tick slightly higher with the coming debt issuance, we will use any price decline to add further to our longer-duration bond holdings.*
>
> *Today we are increasing our position in the iShares 20-Year Treasury Bond ETF (TLT) by 1% of the portfolio.?*

Both Models

- *Increase the iShares 20-Year Treasury Bonds ETF (T.L.T.) by 1% of the portfolio.*

June 2nd

> *?Over the last few years, we have repeatedly bought and sold portions of our long-term holdings. These companies pay a dividend, are regular dividend growers, and have a significant barrier to entry for their products.*
>
> *We are adding to two of our core long-term holdings in the Equity model today after we took profits in these positions last year. We are adding 1/2 percent of the portfolio size*

to both Proctor & Gamble (PG) and Abbvie (ABBV).?

Equity Model Only

- *Increase current portfolio position in Proctor & Gamble (PG) by 0.5%*
- *Add to current portfolio position in Abbvie (A.B.B.V.) by 0.5%*

Lance Roberts, *C.I.O.*

Have a great week!