

Forward Earnings Remain At Risk, Along With Valuations

Inside This Week's Bull Bear Report

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The Correction Begins

We discussed in last week's message that [*the recession countdown started*](#), and if that is the case, forward earnings remain at risk. Such has implications for investors as valuations remain elevated.

Last week, we worried about a break of support.

?Critical support at the rising trend line from the October lows and the 200-DMA is now getting tested. A failure of those levels next week will put the bears back in charge of the market near term.?

Fortunately, the bulls stepped in to rally the markets off that 200-DMA support, keeping the rising trend intact. However, the rally is now challenging existing resistance at the 20-DMA, but the previous highs around 4200 are the most logical target currently. Importantly the MACD *?sell signal*, which warned of the recent correction, is beginning to reverse. However, that reversal occurs midway through regular oscillation, suggesting that the upside is somewhat limited.

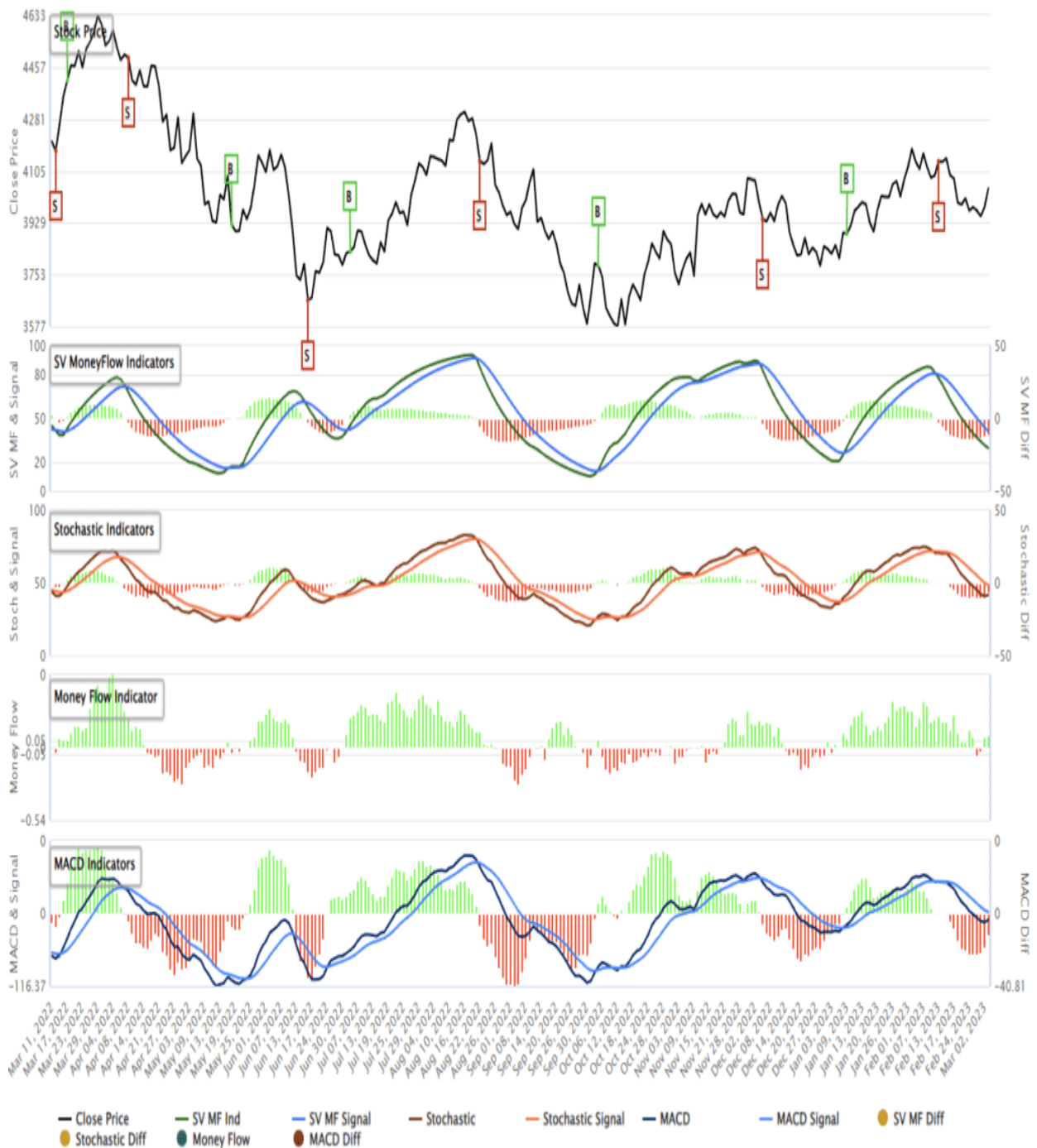


TradingView



While the MACD signal starts to turn, it can fail when our MoneyFlow indicator does not confirm the turn. Such is the case currently, but next week's action will provide a more definitive outlook. The MoneyFlow indicator is near its cycle lows, similar to what we saw when the MACD turned positive at the December lows.

MoneyFlow Indicator (^GSPC) - beta



MoneyFlow Indicator (^GSPC) - beta



As such, we recommend selling any rally next week approaching the 4200, which is now essential resistance.

Notably, the market remains confined to a rising trend channel, so we must respect that price action until it changes. That channel suggests the markets could rally as high as 4350 over the coming months, which remains in line with the seasonally strong period. However, if that channel is broken, there is roughly an equal amount of downside. In other words, the reward versus the risk from current levels is not great.

While the actions and commentary by the Federal Reserve have remained a primary driver for the ebb and flow of the market over the last year, companies' underlying fundamentals and profitability will ultimately matter most.

That is the subject of this week's message.

Need Help With Your Investing Strategy?

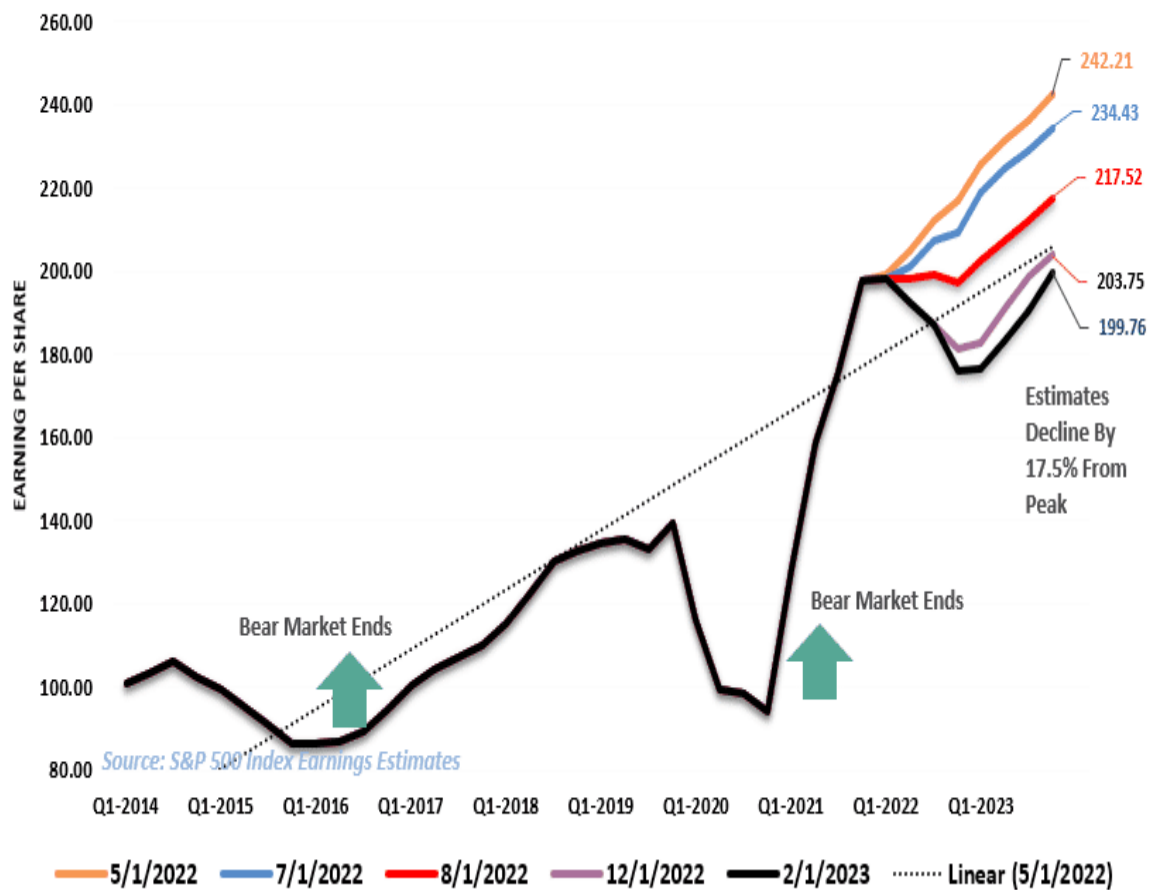
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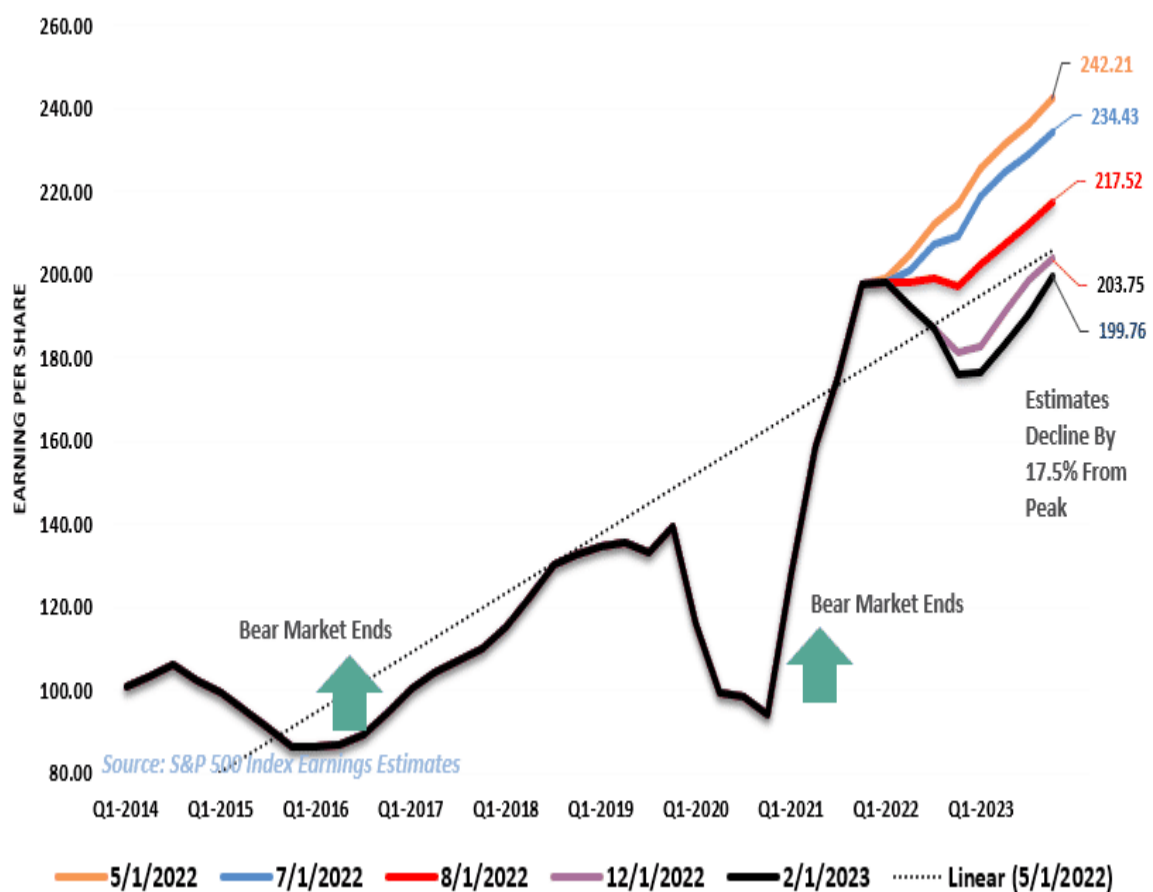
Forward Earnings Remain At Risk

With the fourth quarter earnings season mostly complete, we are getting a better look at trailing and forward earnings estimates. According to FactSet, 94% of S&P 500 companies have reported numbers, with 68% beating estimates. That *beat rate* was primarily a function of the rapid cuts to estimates since June of last year. If analysts were held to their original estimates, roughly 100% of companies would have disappointed expectations.

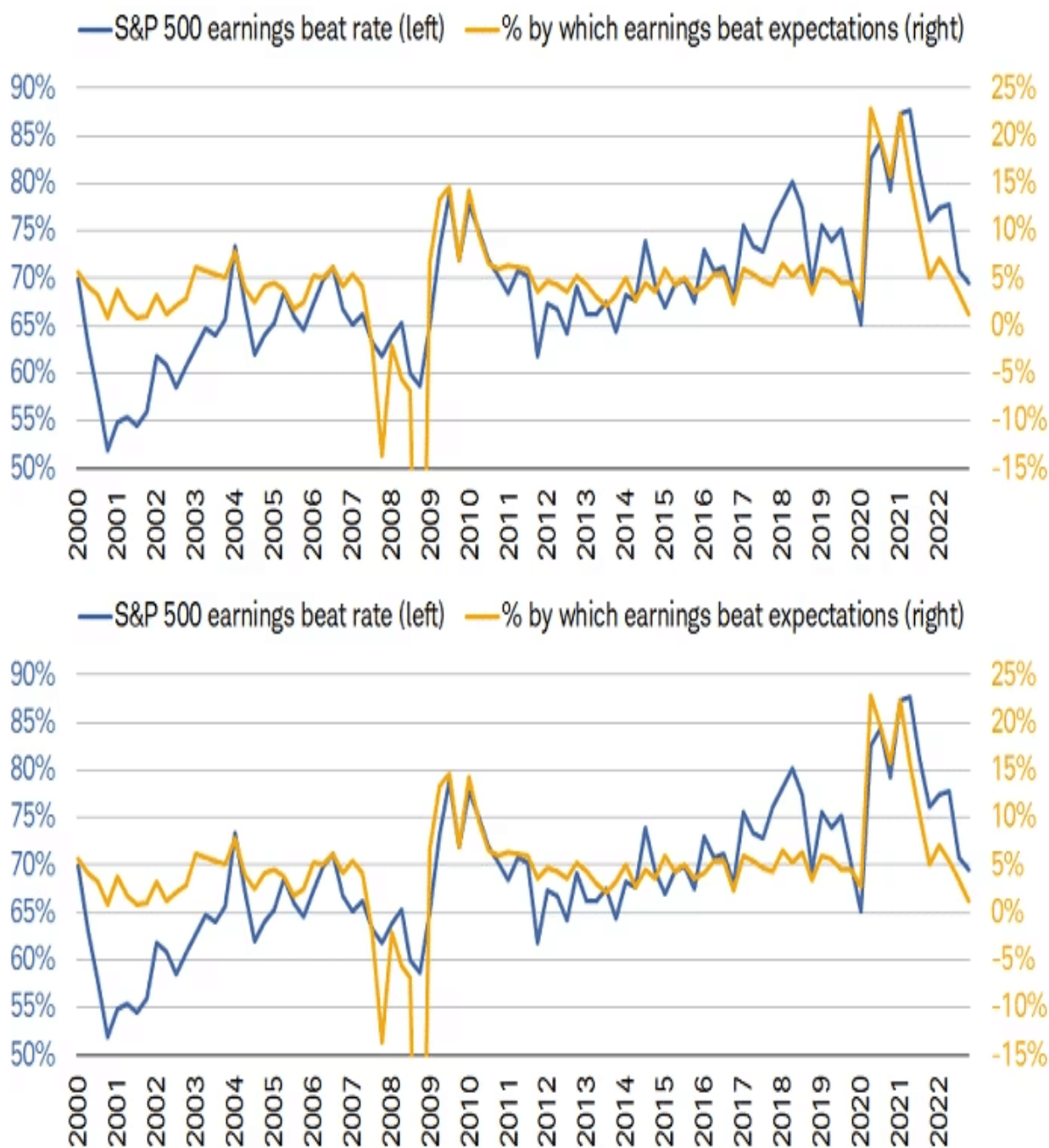
2023 Earnings Have Not Accounted For A Recession



2023 Earnings Have Not Accounted For A Recession



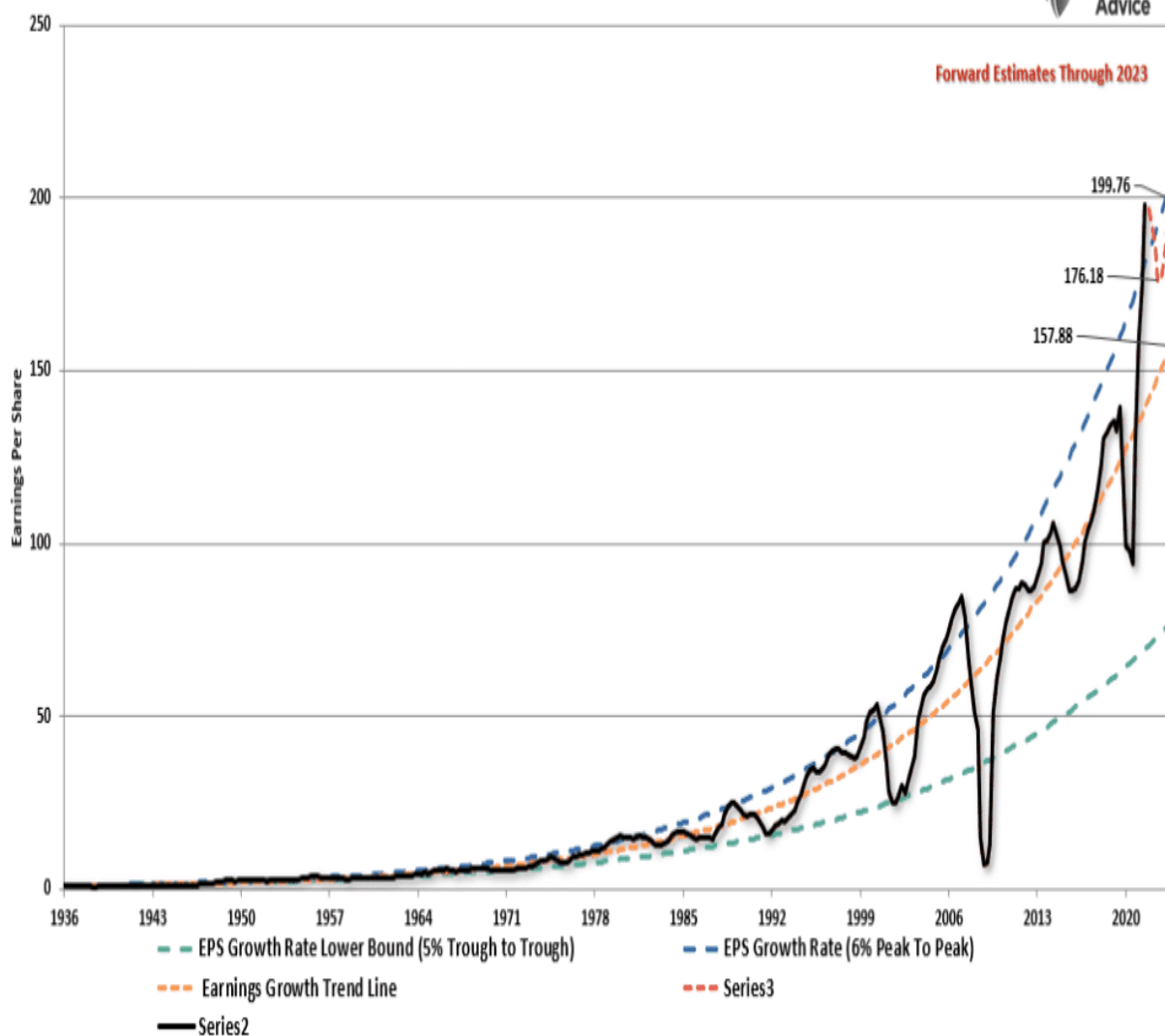
This is why we call it **?Millennial Earnings Season.?** Wall Street continuously lowers estimates as the reporting period approaches so **?everyone gets a trophy.?** An easy way to see this is the number of companies beating estimates each quarter, regardless of economic and financial conditions. Since 2000, roughly 70% of companies regularly beat estimates by 5%. Again, that number would be lower if analysts were held to their original estimates.



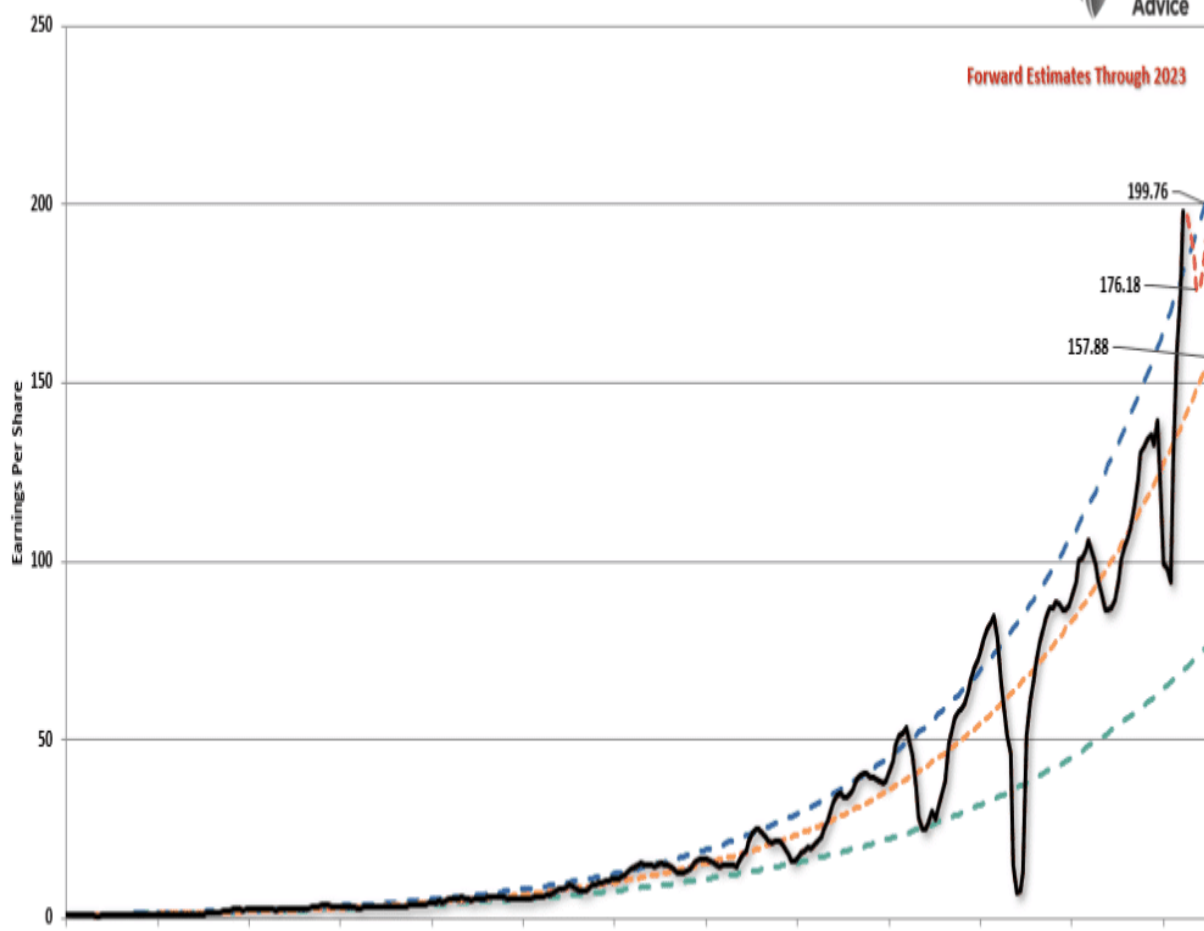
Analysts remain optimistic about earnings even with economic growth weakening as inflation increases, reduced liquidity, and declining profit margins. As shown above, analysts expect the first quarter of 2023 will mark the bottom for the earnings decline, and growth will accelerate into year-end. Again, this is despite the Fed continuing to hike interest rates specifically to slow economic growth.

The problem with these expectations is the detachment of earnings estimates above the long-term growth trend.

Earnings Estimates Well Ahead Of Economic Realities

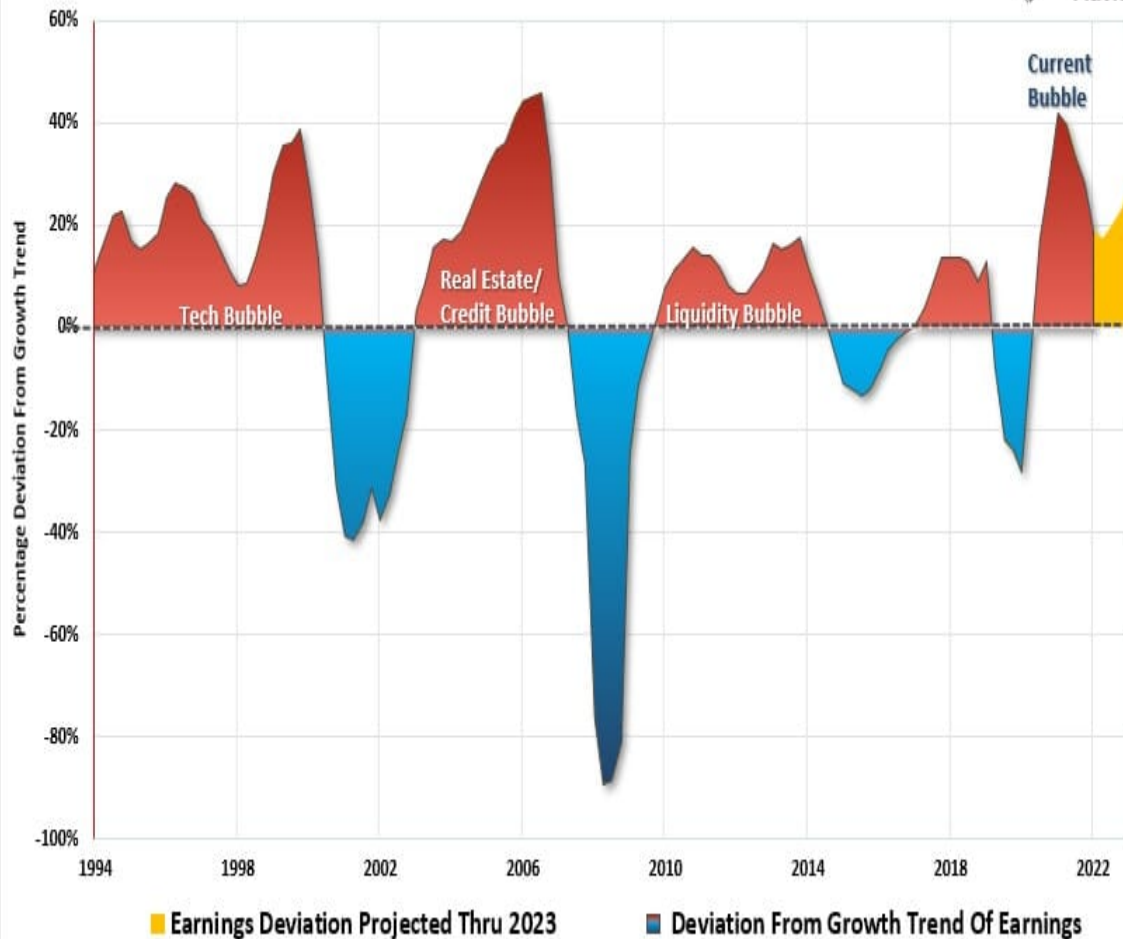


Earnings Estimates Well Ahead Of Economic Realities

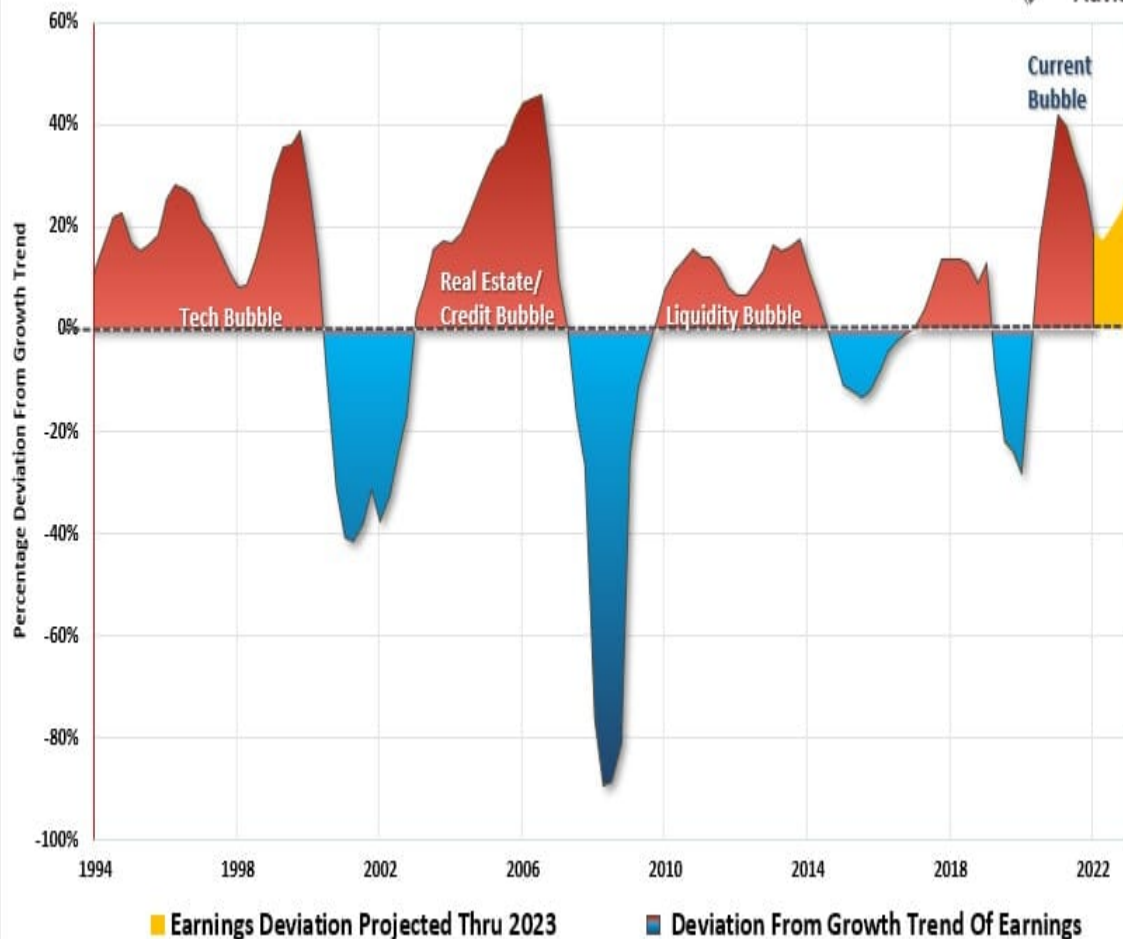


That deviation from the long-term growth trend is shown more clearly in the following chart. **The only two previous periods with similar deviations are the *Financial Crisis* and the *Dot.com* bubble.**

Deviation Of Earnings Above/Below Long Term Growth Trend



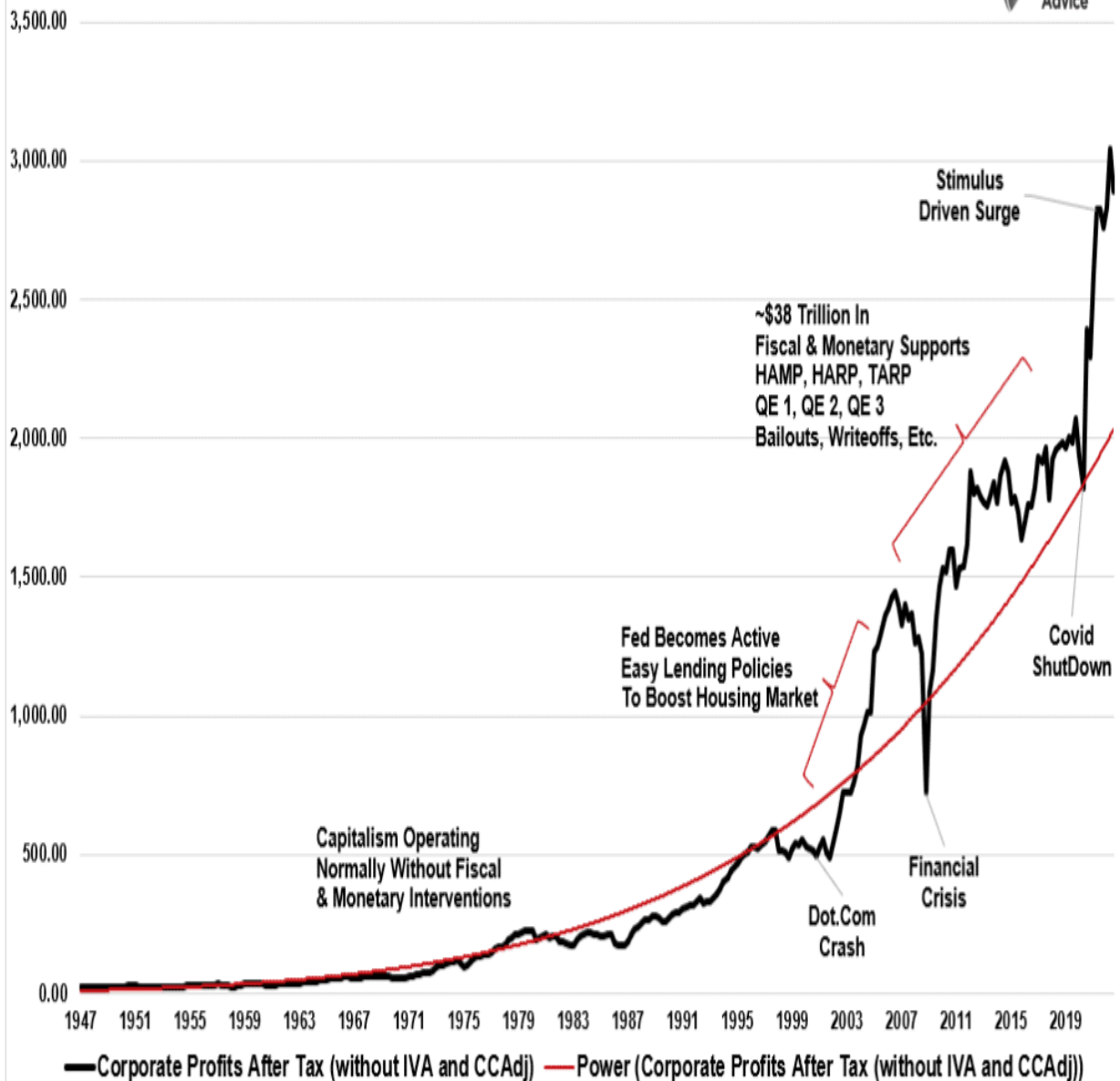
Deviation Of Earnings Above/Below Long Term Growth Trend



Given that earnings are the byproduct of economic growth, the sustainability of record-high earnings and corporate profit margins is problematic. As we discussed in [?Capitalism Is Broken:?](#)

?With the economy shut down and an inorganic surge in demand due to free money, the selling prices of a restricted supply of goods rose. The basic economic function of supply and demand proves capitalism is functioning properly. Furthermore, as shown, corporate profits surged with labor costs greatly reduced due to the shutdown and higher prices due to artificially stimulated demand.?

NIPA Corporate Profits



NIPA Corporate Profits



The Reversion To The Mean

So, what happens next, assuming the combination of a shuttered economy, no supply, and massive rounds of fiscal stimulus fostered the surge in corporate earnings and profits?

Over the next few years, the environment will look different than in the past.

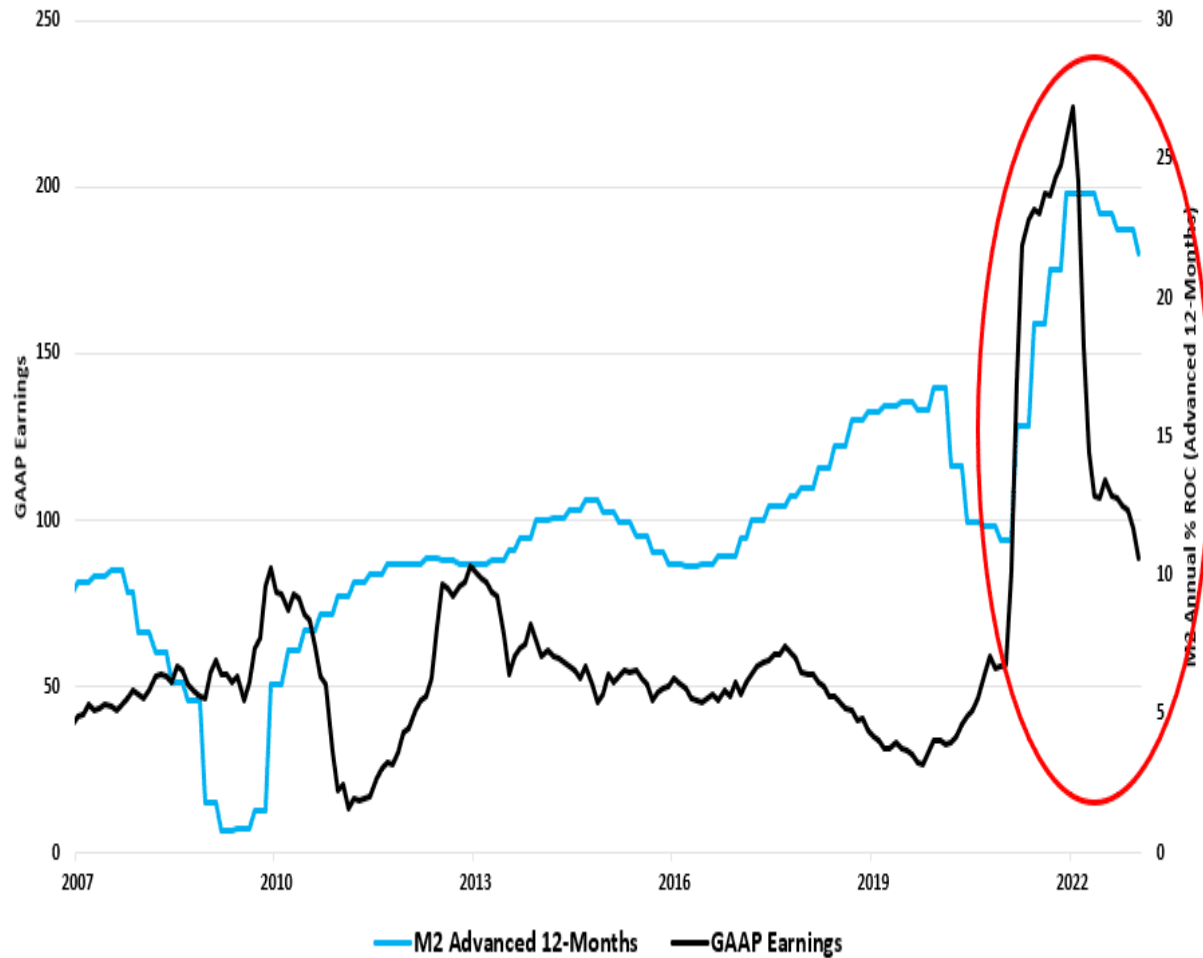
1. *The economy is returning to a slow growth environment with a risk of recession.*
2. *Inflation is falling, meaning less pricing power for corporations.*
3. *No artificial stimulus to support demand.*
4. *Over the last two years, the pull forward of consumption will now drag on future demand.*
5. *Interest rates are substantially higher, impacting consumption.*
6. *Consumers have sharply reduced savings and higher debt.*
7. *Previous inventory droughts are now surpluses.*

Notably, this reversion of activity will become exacerbated by the 'void' created by [***pulling forward consumption from future years.***](#)

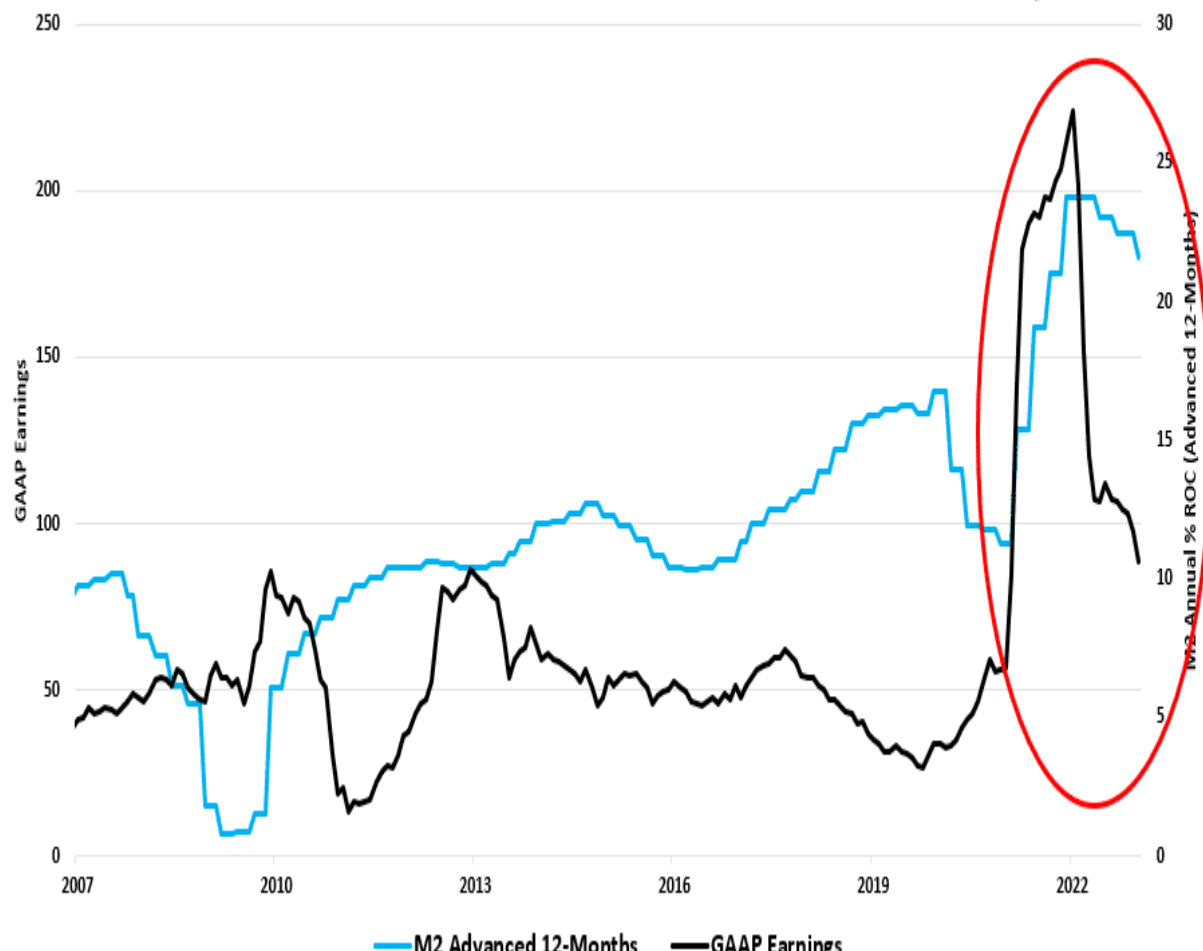
'We have previously noted an inherent problem with ongoing monetary interventions. Notably, the fiscal policies implemented post the pandemic-driven economic shutdown created a surge in demand and unprecedented corporate earnings.'

As shown below, the surge in the M2 money supply is now over. Without further stimulus, earnings will revert to economically sustainable levels.

M2 Annual % ROC (Advanced 12-months) Vs. GAAP Earnings



M2 Annual % ROC (Advanced 12-months) Vs. GAAP Earnings



While the media often states that *"stocks are not the economy,"* economic activity creates corporate revenues and earnings. As such, stocks can not grow faster than the economy over long periods.

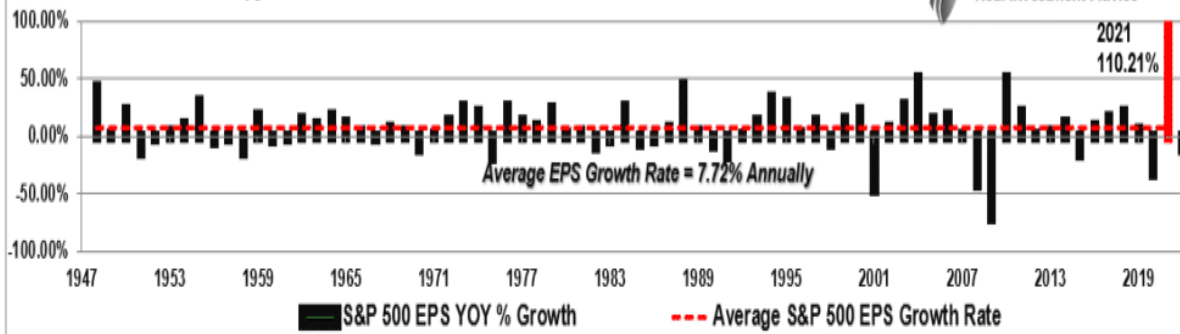
The Growth Factor

When stocks deviate from the underlying economy, the resolution is lower stock prices. Over time, there is a close relationship between the economy, earnings, and asset prices. The chart below compares the three from 1947 through 2021.

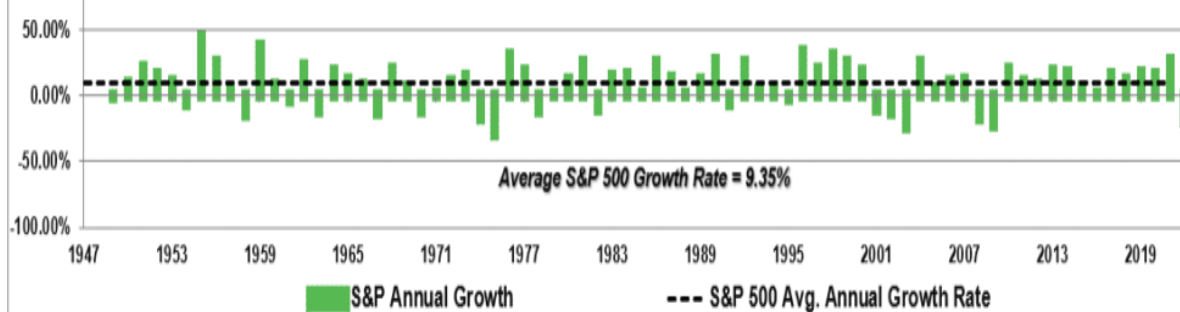
S&P 500 EPS YOY % Growth



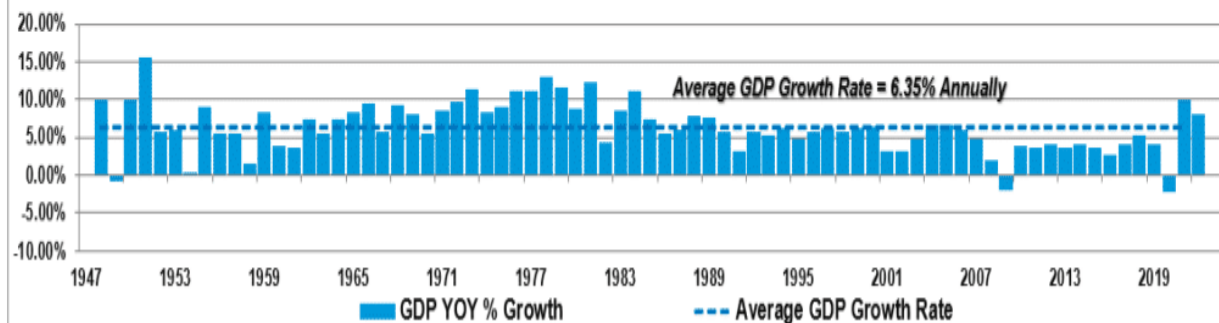
Real Investment Advice



S&P 500 YOY % Growth



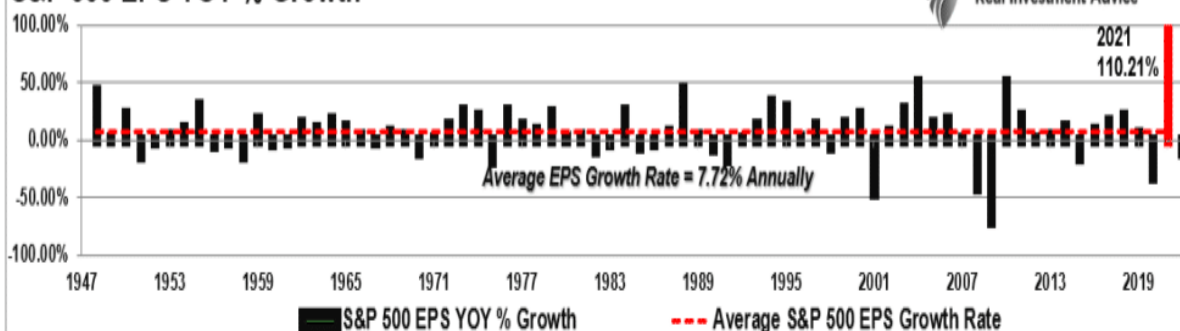
GDP YOY % Growth



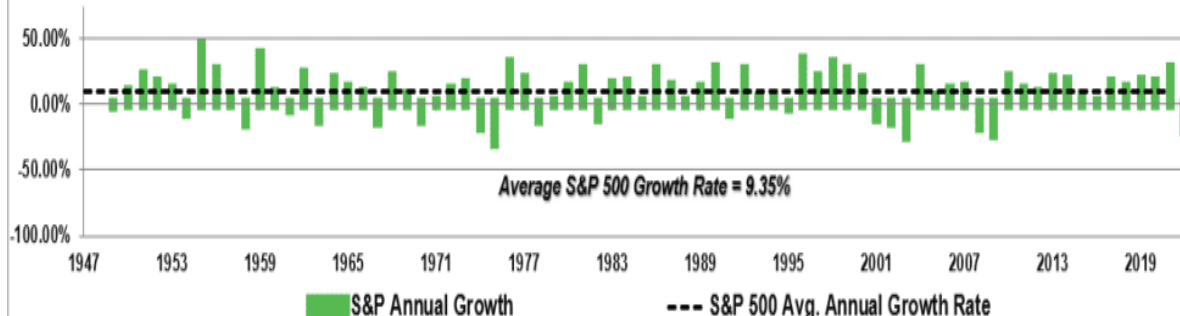
S&P 500 EPS YOY % Growth



Real Investment Advice



S&P 500 YOY % Growth

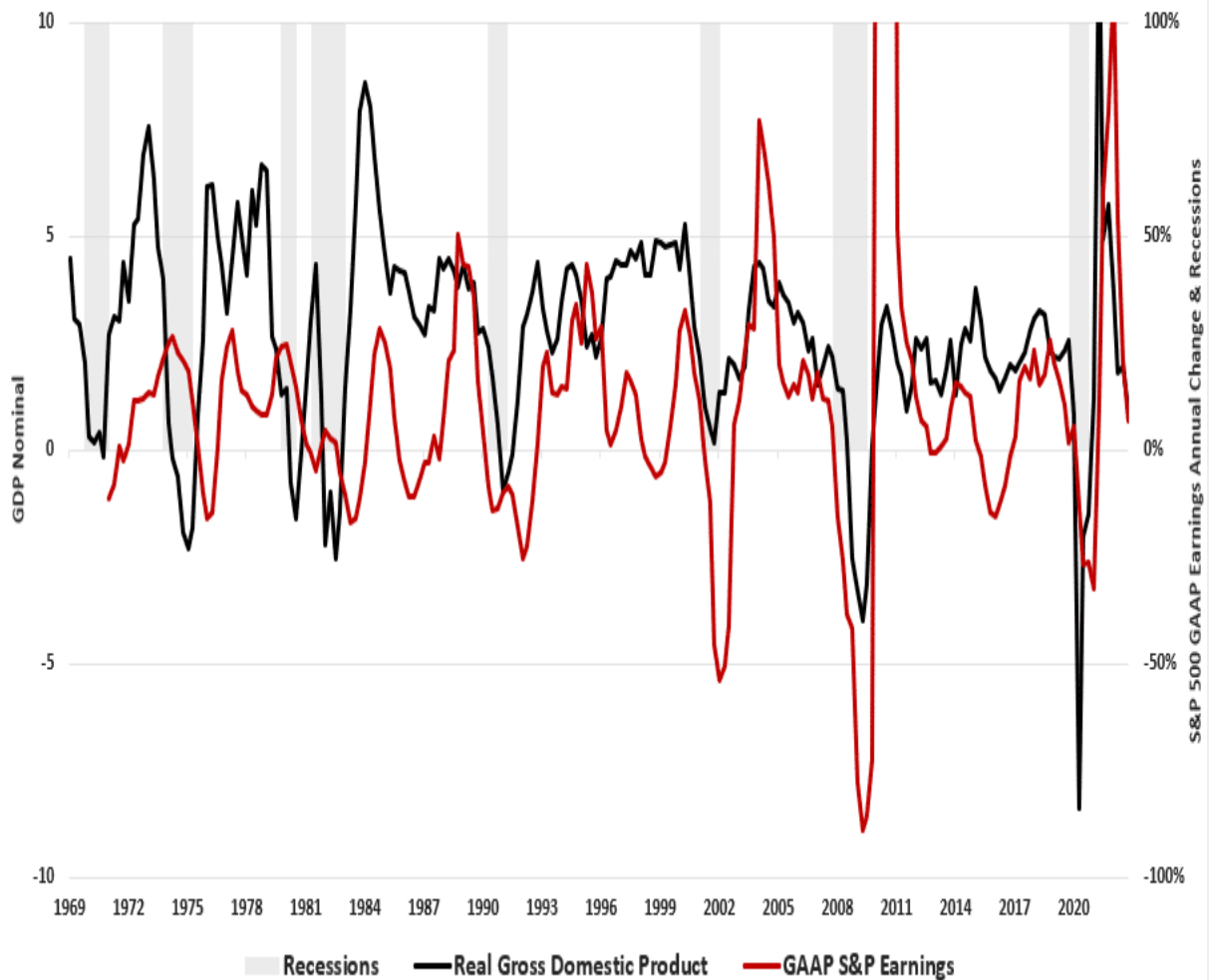


GDP YOY % Growth

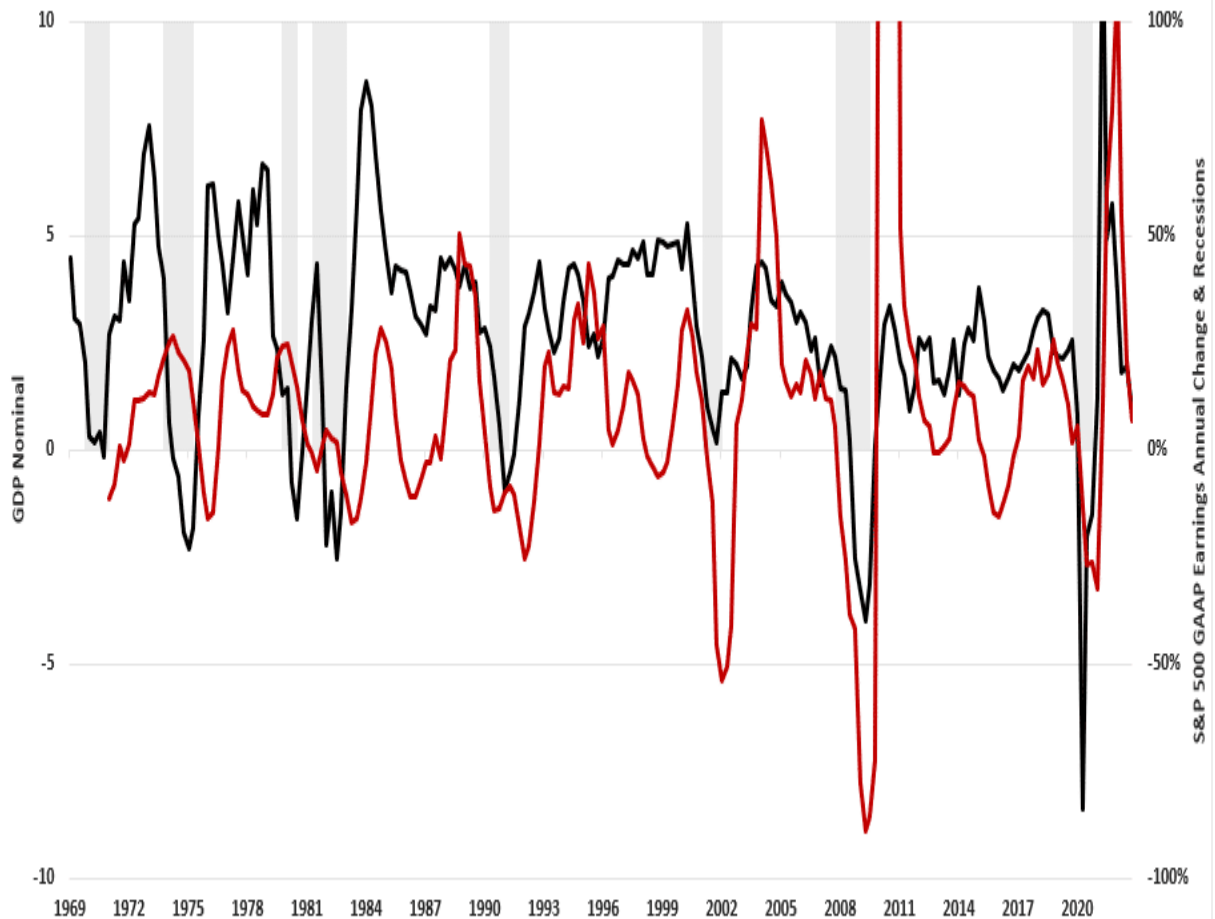
Since 1947, earnings per share have grown at 7.72%, while the economy has expanded by 6.35% annually. **That close relationship in growth rates is logical, given the significant role that consumer spending has in the GDP equation.**

The slight differentials are due to periods where earnings can grow faster than the economy. Such periods occur when the economy is emerging from a recession. However, while nominal stock prices averaged 9.35% *(including dividends)*, reversions to underlying economic growth will eventually occur. **Such is because corporate earnings are a function of consumptive spending, corporate investments, imports, and exports.**

GAAP Earnings & GDP Growth



GAAP Earnings & GDP Growth



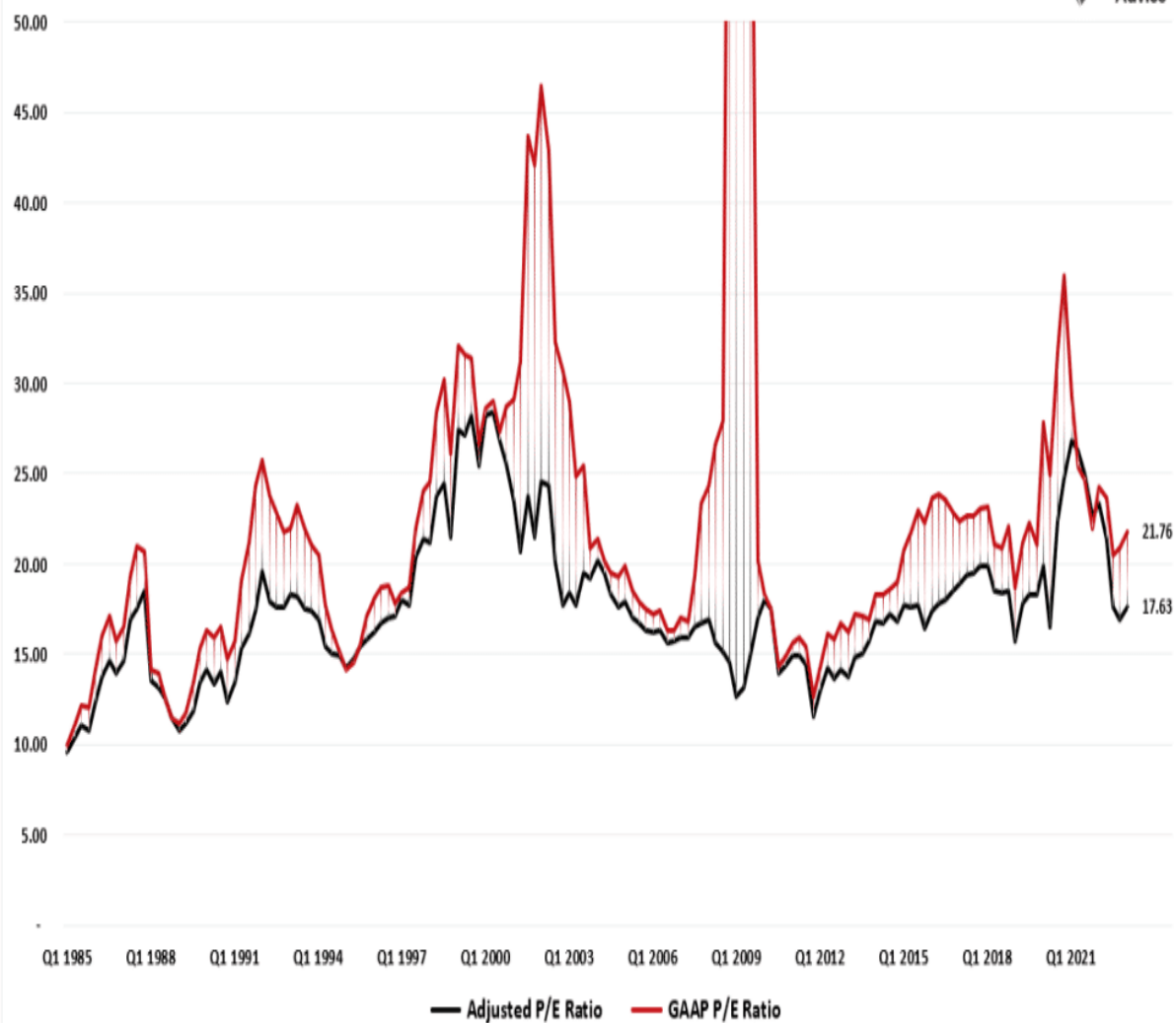
This is important to investors due to the coming impact on *valuations*?

Valuations Remain A Risk

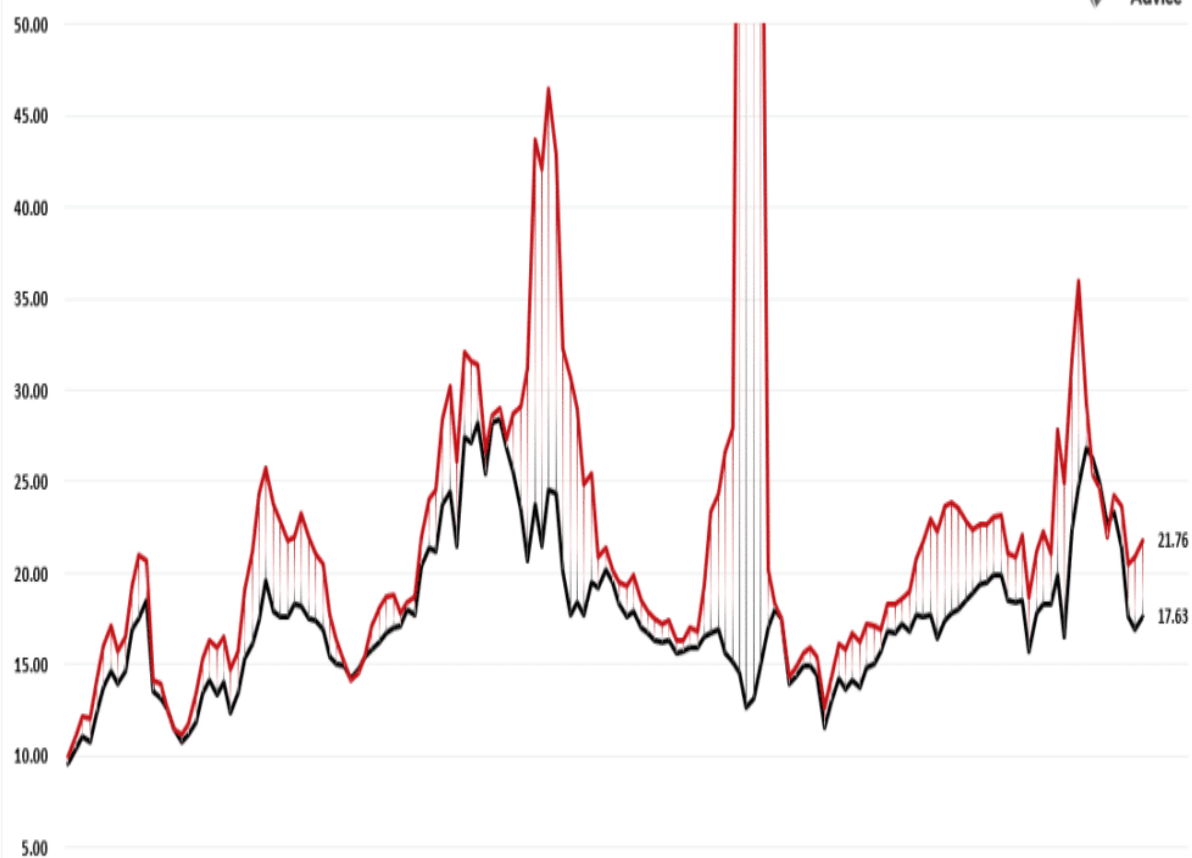
The problem with forward earnings should be obvious. Given that forward earnings estimates are almost always wrong, such means that investors overpay for investments. As should be obvious, overpaying for an investment today leads to lower future returns.

Even with the decline in earnings from the peak, valuations remain historically expensive on both a trailing and forward basis. *(Notice the significant divergences in valuations during recessionary periods as adjusted earnings do NOT reflect what is occurring with actual earnings.)*

Valuations: Operating (Proforma) Vs GAAP Earnings

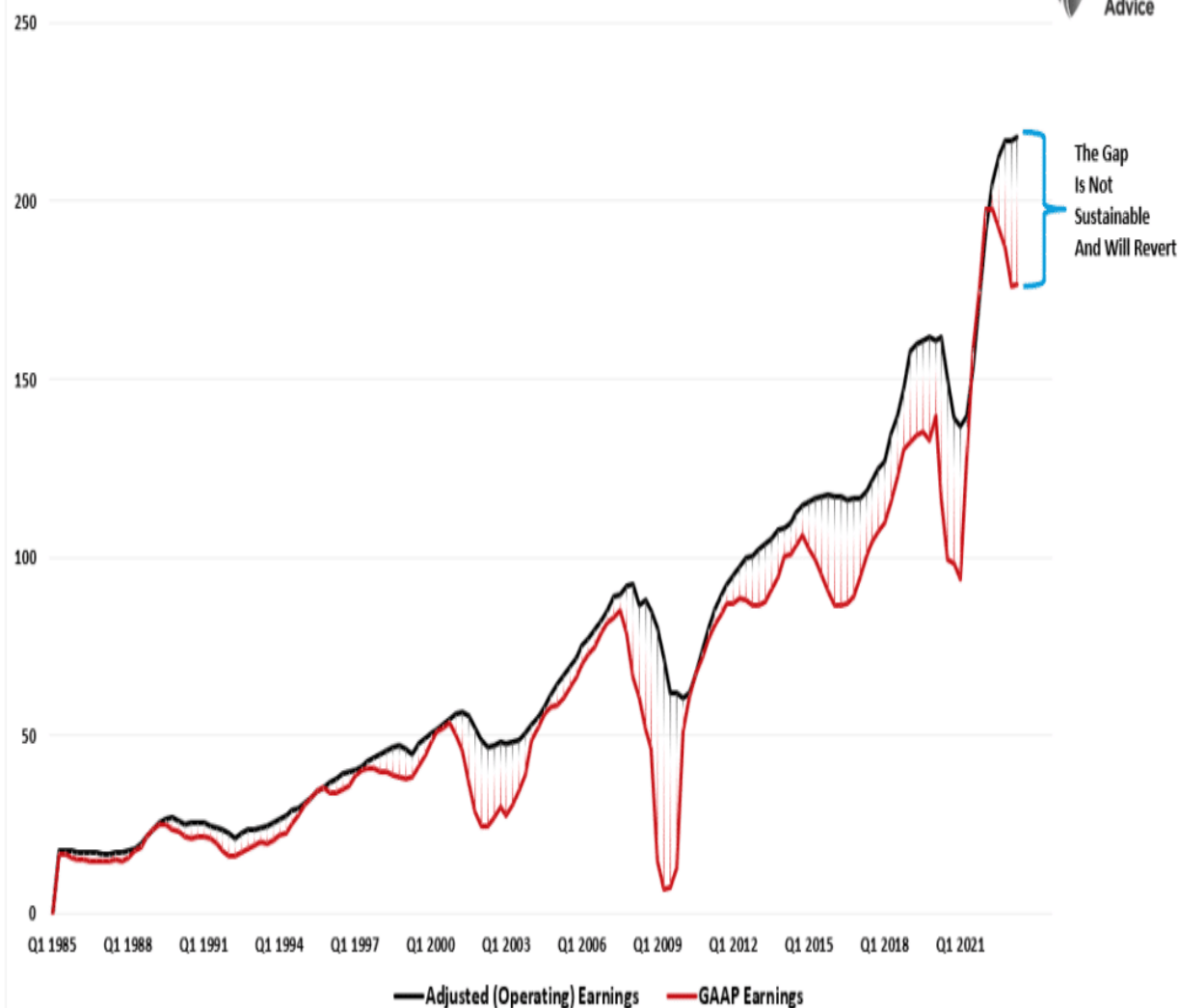


Valuations: Operating (Proforma) Vs GAAP Earnings

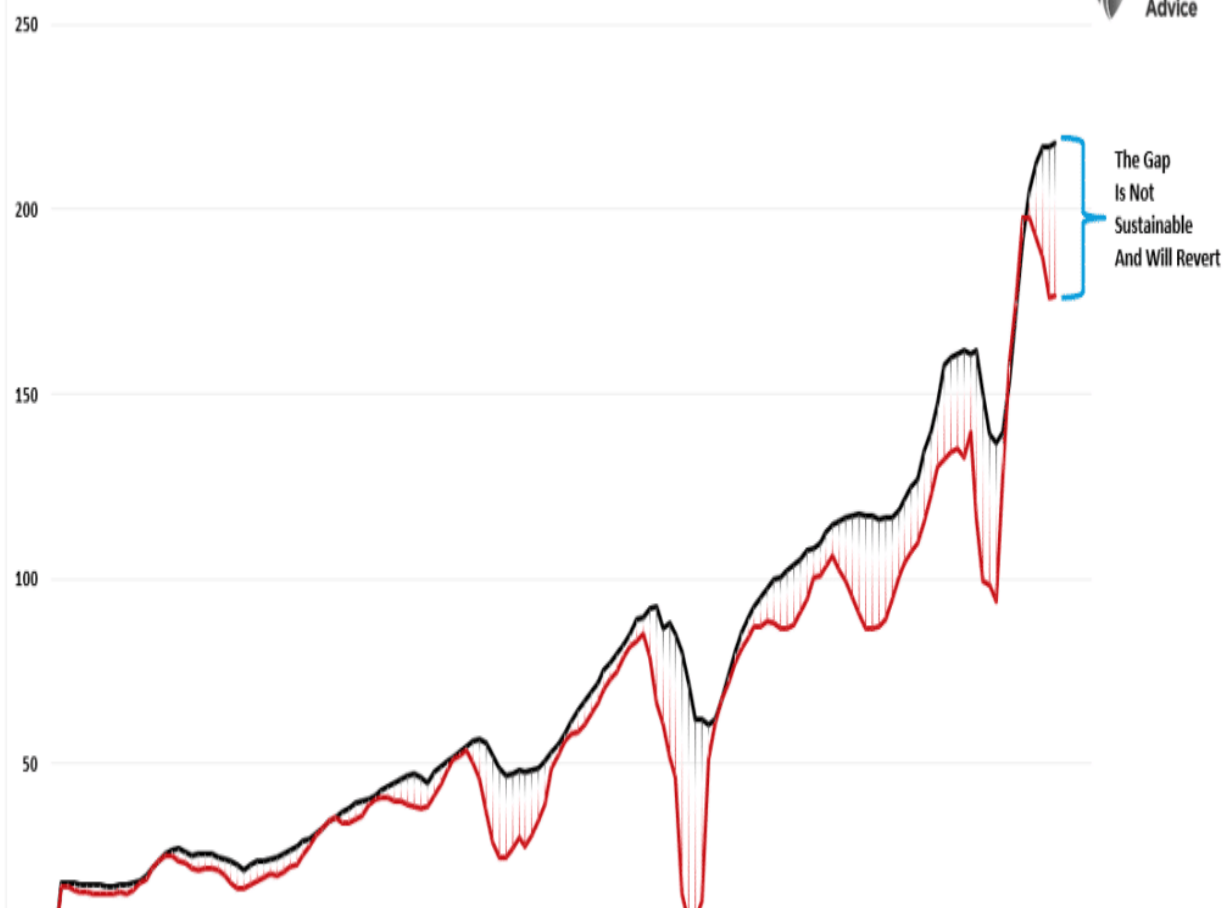


Most companies report *operating* earnings which obfuscate profitability by excluding all the *bad stuff*. A significant divergence exists between operating (or adjusted) and GAAP earnings. When a variation of that magnitude occurs, you must question the *quality* of earnings.

Operating (Proforma) Vs GAAP Earnings

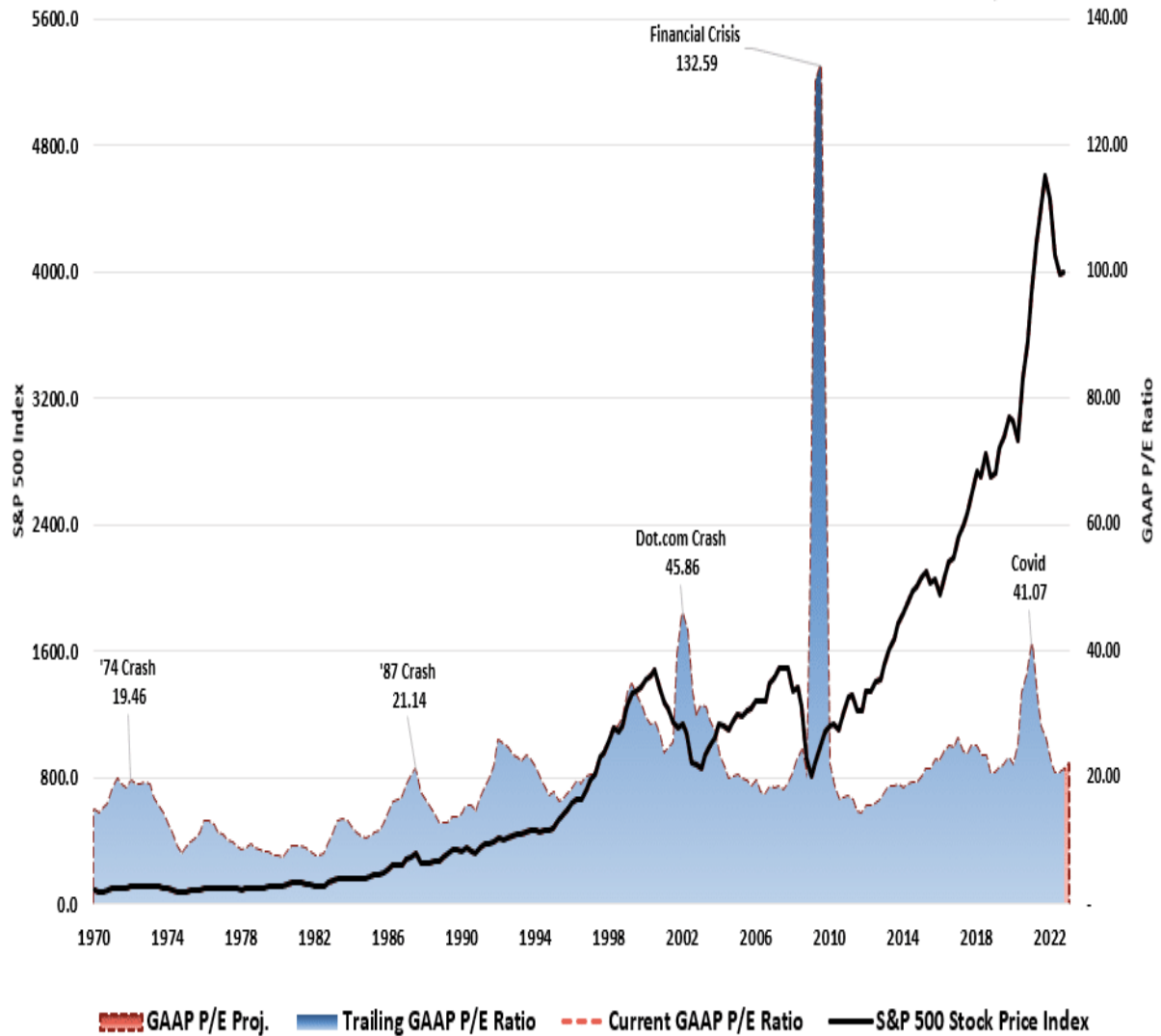


Operating (Proforma) Vs GAAP Earnings

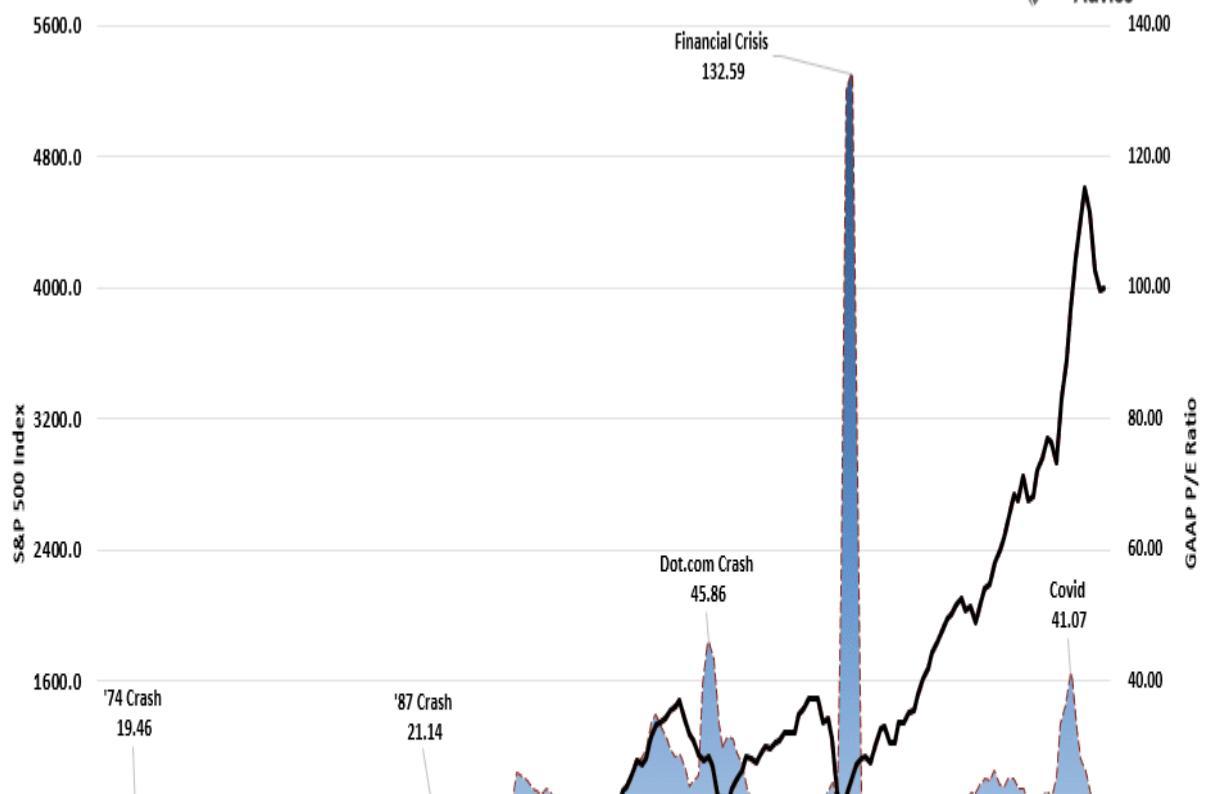


The chart below uses GAAP earnings. If we assume current earnings are correct, then such leaves the market trading above 21x earnings. ***(That valuation level remains near previous bull market peak valuations.)***

S&P 500 Index GAAP P/E Ratio

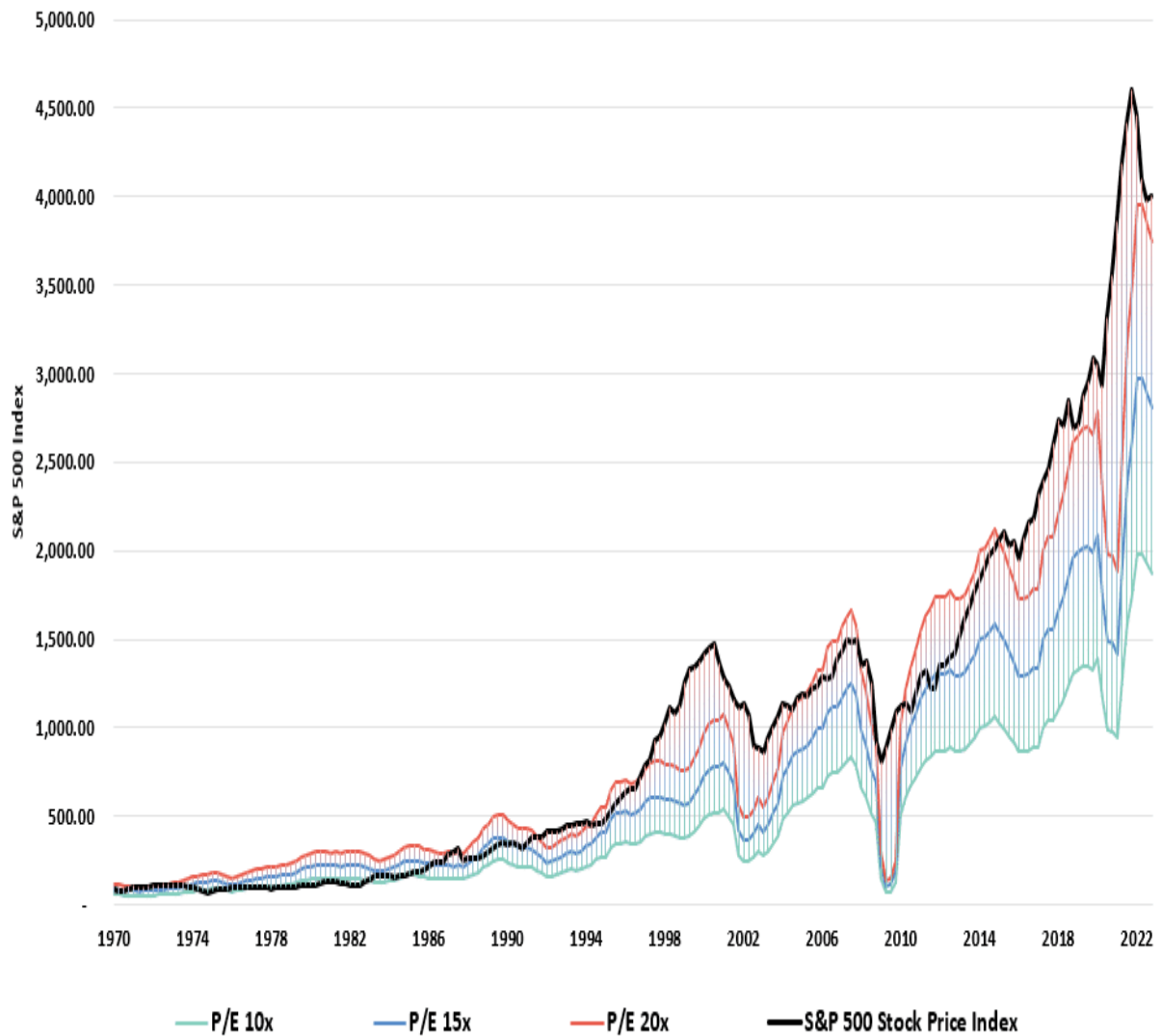


S&P 500 Index GAAP P/E Ratio

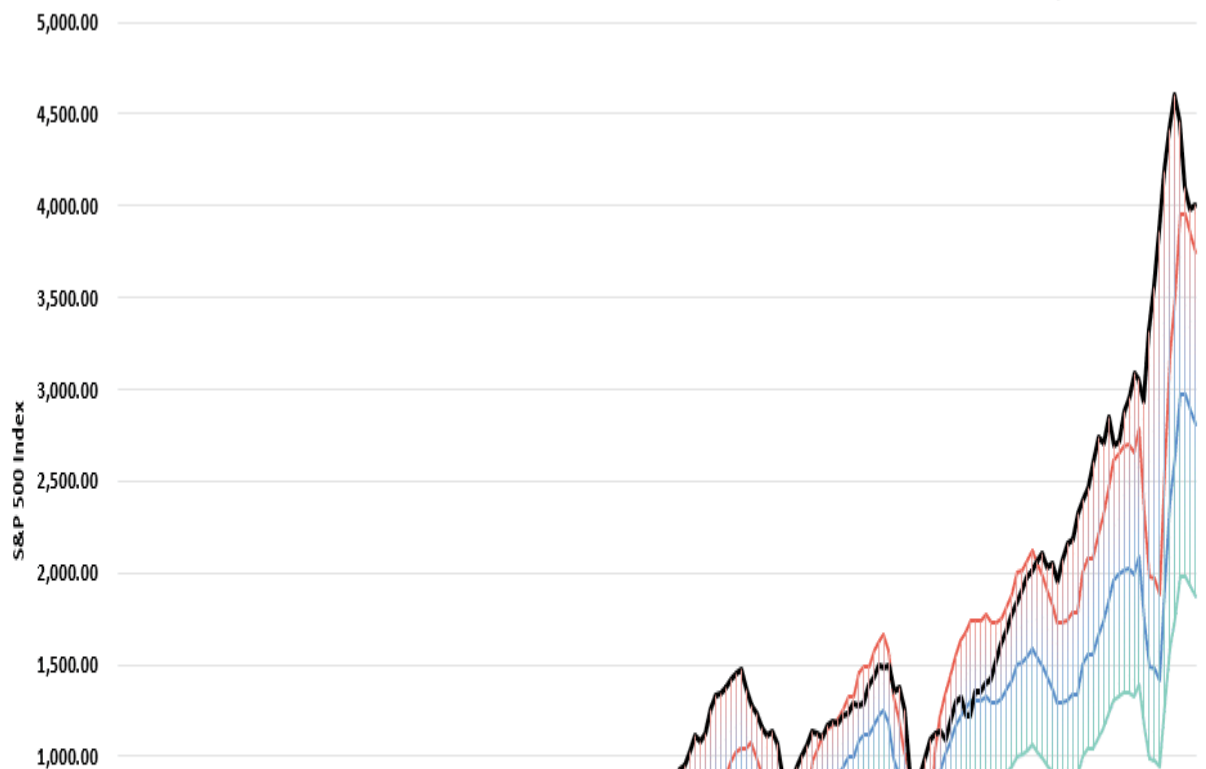


Since markets are already trading well above historical valuation ranges, such suggests that outcomes will likely not be as *bullish* as many currently expect.

S&P 500 Index Relative To Historic Valuation Ranges



S&P 500 Index Relative To Historic Valuation Ranges



Trojan Horses

The hope, as always, is that earnings will rise to justify the market's

overvaluation. However, when earnings are rising, so are the markets.

Most importantly, analysts have a long and sordid history of being overly bullish on expectations of growth which fall well short. Such is particularly the case today. Much of the economic and earnings growth was not organic. Instead, it was from the flood of stimulus into the economy, which is now evaporating.

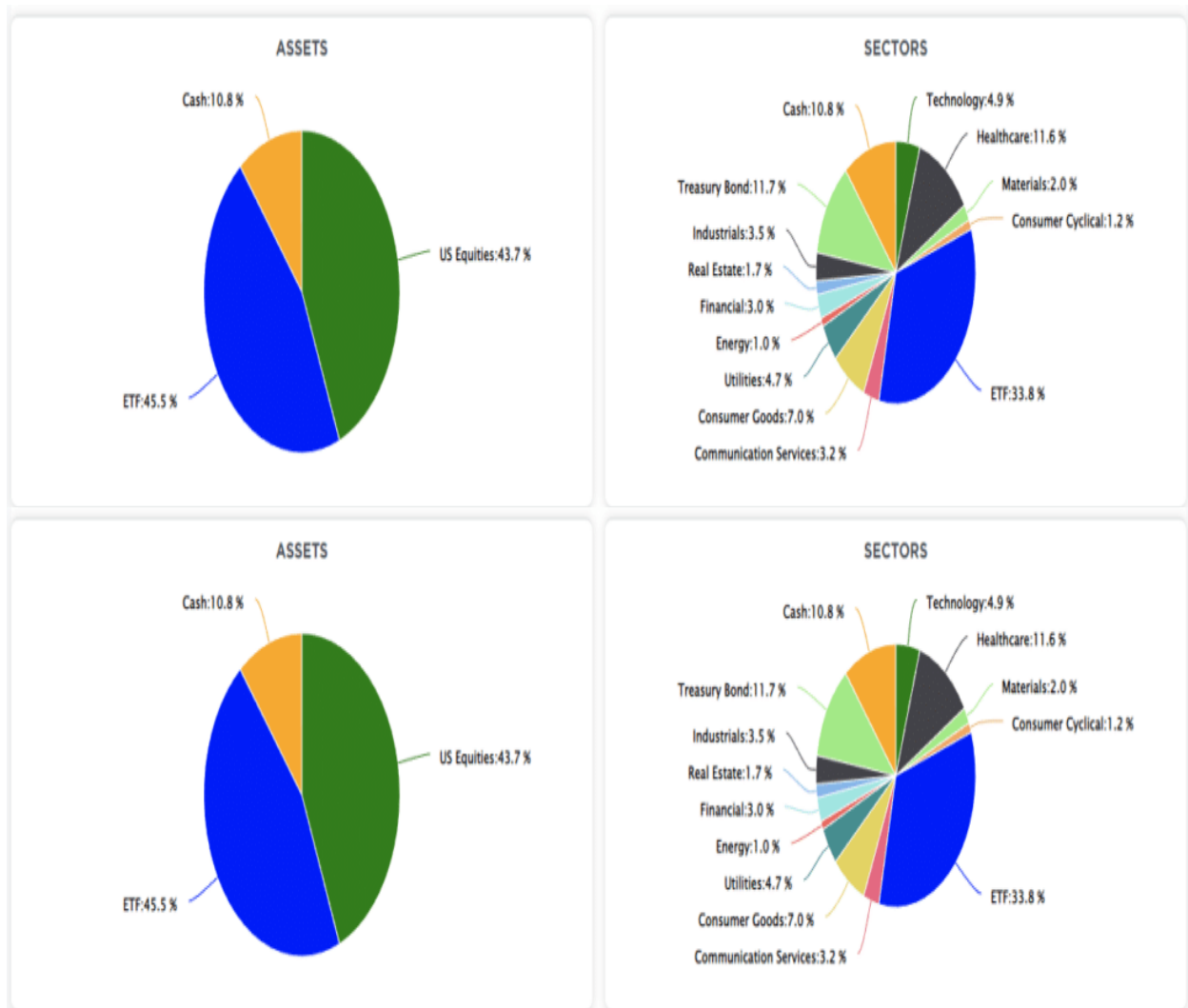
Overpaying for assets has never worked out well for investors.

With the Federal Reserve intent on slowing economic growth to quell inflation, it is only logical earnings will decline. Prices must accommodate lower earnings by reducing current valuation multiples if such is the case.

When it comes to analysts' estimates, always remain wary of *Greeks bearing gifts*.

How We Are Trading It

The market correction we warned about at the beginning of February continued this past week. As noted above, the market is very oversold and due for a reflexive bounce. We remain underweight in stocks and bonds and overweight cash and short-term Treasuries. *(The ETF allocation comprises short-duration Treasury bonds and floating rate Treasuries, with a lesser allocation to long-dated Treasuries. You can view our models in real-time at* SimpleVisor.com*)*



There is little reason to chase risk, particularly ahead of the upcoming FOMC meeting later this month. We expect the Fed to hike interest rates by another 0.25%, but their language regarding further rate hikes will remain hawkish. The inflation data remains *sticky*, and the employment data, although lagging, remains too strong for the Fed to stop hiking rates.

That data has pushed market-based expectations to 5.5% for the terminal rate, and rate cuts are now getting pushed off into the latter part of this year. Such does not bode well for risk assets or economic growth.

We suggest using any rally over the next week to reduce equity risk, raise cash levels, and rebalance bond portfolios. The opportunity to increase equity risk will come, which could be much later this year.

While being cautious will likely underperform near term, reducing capital destruction allows for a quicker return to profitability.

Have a great week.

Research Report

Real Investment Daily



Gen Zers Are Overly Optimistic About Being Wealthy

Written by Lance Roberts | Mar 3, 2023 | Investing

Gen Zers, according to a recent Magnify Money survey, are overly optimistic about being wealthy. In...

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Stock Of The Week In Review

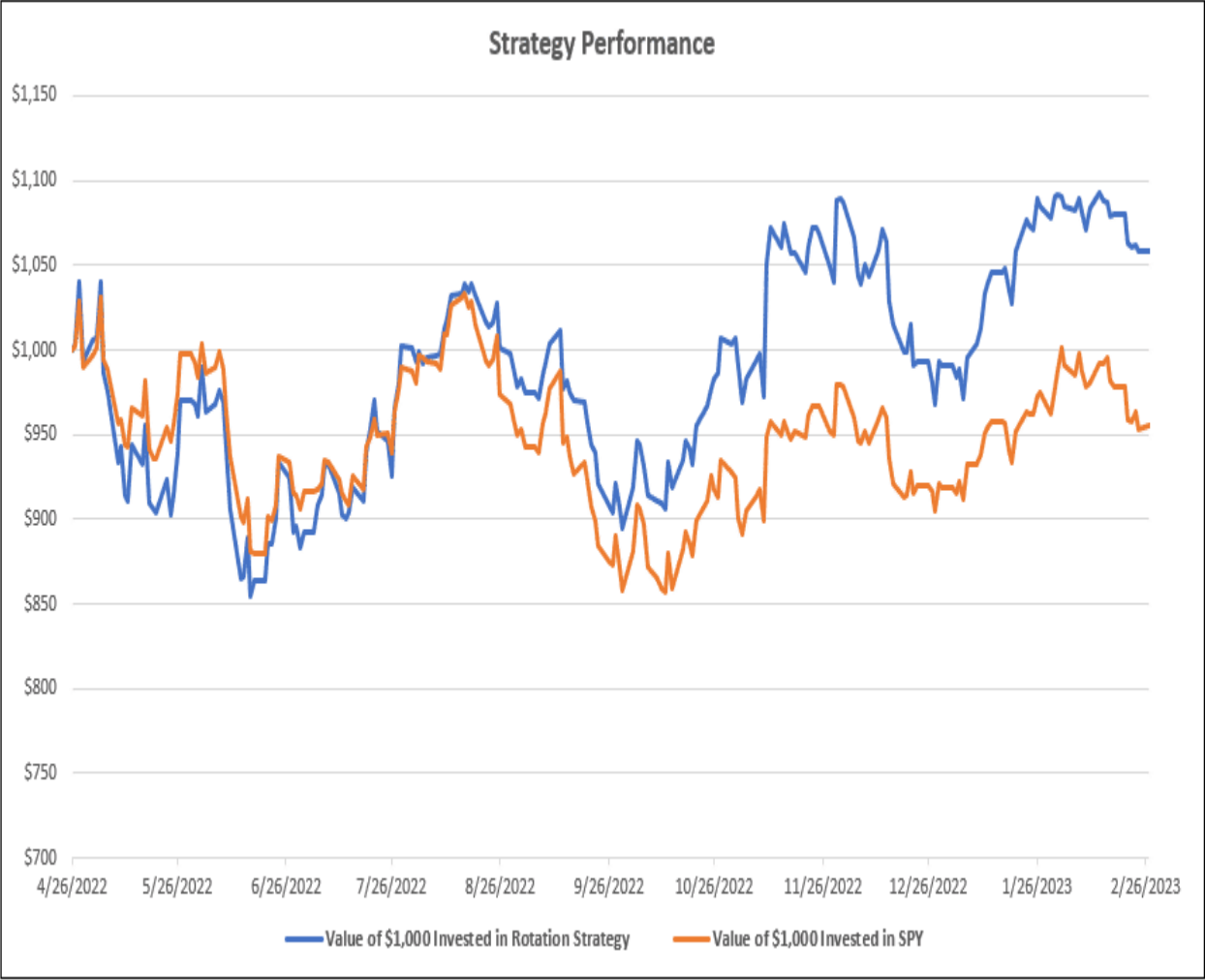
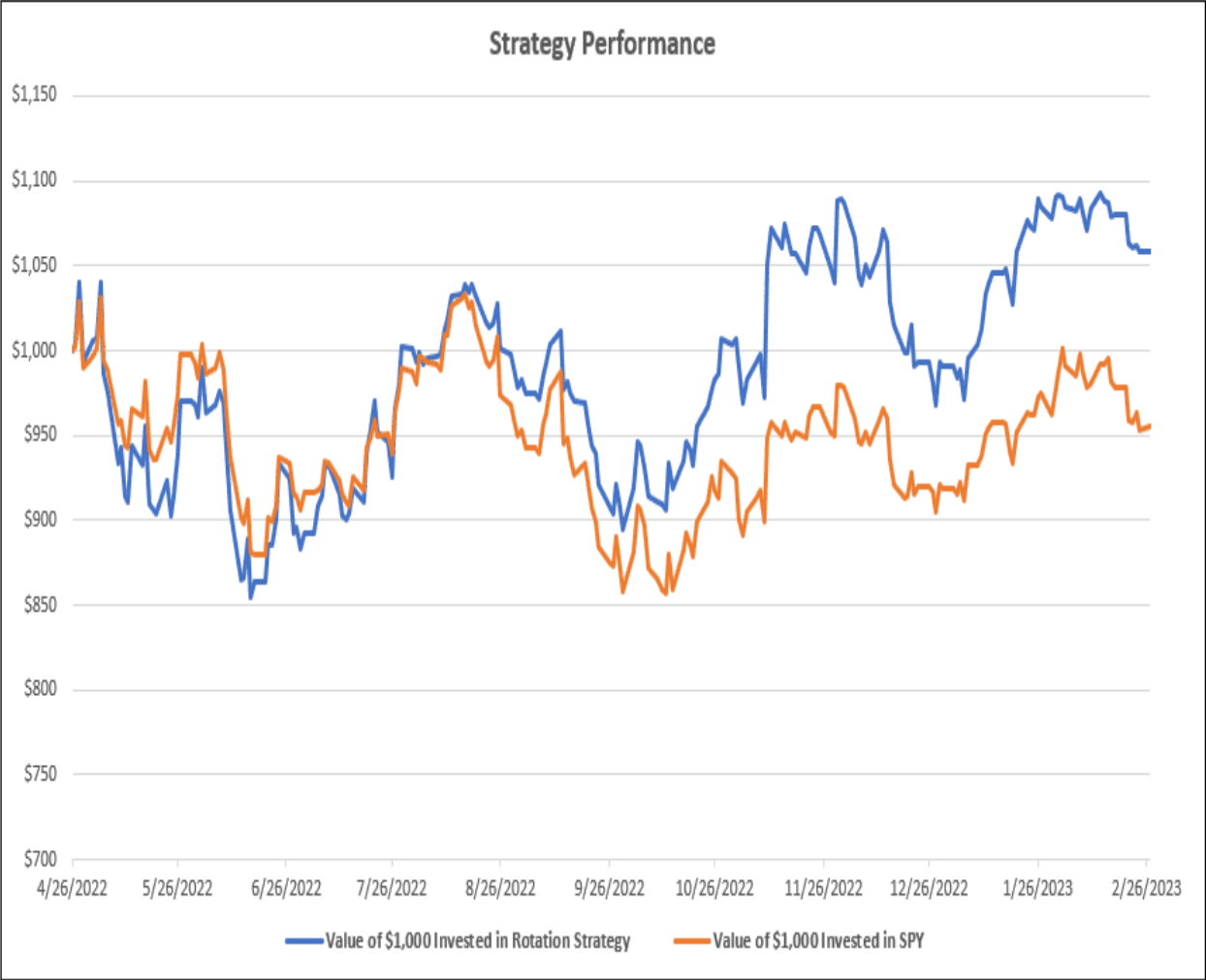
[Factors In Favor](#)

Typically, we screen for individual equities based on technical analysis or fundamental metrics. This week we switch things up by introducing a new aspect of our factor analysis process. We previously highlighted our factor performance monitoring tool in [2013266080;Factors for Success](#).

Our analysis today builds on that concept by first comparing excess returns of various factors to find pairs with strong negative correlations.

Let's use our High Dividend Yield (VYM) and Mega-Cap Growth (MGK) factors as examples. Our analysis tells us there is a 252-day correlation in excess daily returns versus the S&P 500 of -94.7%. This relationship is illustrated by comparing the price ratios of the two factors to SPY over time, as shown below. The ratios are almost mirror images of each other- exemplifying the negative correlation in excess returns.

Here is a link to the full [SimpleVisor Article For Step-By-Step Screening Instructions](#).



Daily Commentary Tidbits

[Home Purchase Index Drops To 25-Year Low](#)

Wednesday's Home Purchase Index fell sharply to the lowest level since 1995. The index compiled by the Mortgage Bankers Association (MBA) computes the number of home purchases based on a sample of approximately 75% activity. The combination of elevated home prices and mortgage rates approaching 7% keeps individuals from buying houses or even seeking out mortgage applications. The MBA mortgage application index is also near 28-year lows.

The most recent Case-Shiller Home Price Index has fallen but still stands almost 20% above trend. In addition to high prices, mortgage rates keep the affordability of homes out of range for many potential buyers. While the demand side of the housing market is troubling, owners aren't selling. The supply of existing homes is under three months. Compare that to the relatively hot housing market in the five years pre-pandemic when the supply was never below three months! The chart below of the MBA home purchase index is courtesy of Mish Shedlock.

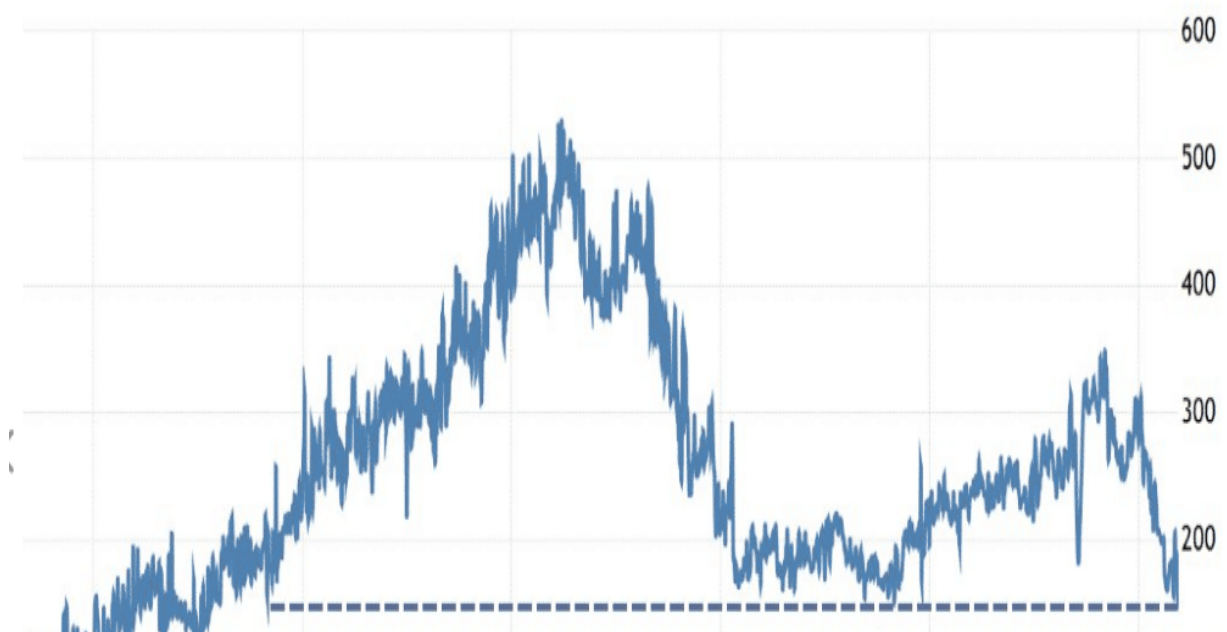
Mortgage Bankers Association Purchase Index 30-Year Chart



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Mortgage Bankers Association Purchase Index 30-Year Chart



Bull Bear Report Market Statistics & Screens

The image is a promotional banner for SimpleVisor. It features a dark background with a blue vertical bar on the left side. The SimpleVisor logo is displayed in white on the blue bar. To the right of the logo, the text "Don't invest alone. Tap into the power of SimpleVisor." is written in white, with "SimpleVisor." in blue. A blue arrow points to the text "Sign up now" in white.

SimpleVisor™ Don't invest alone.
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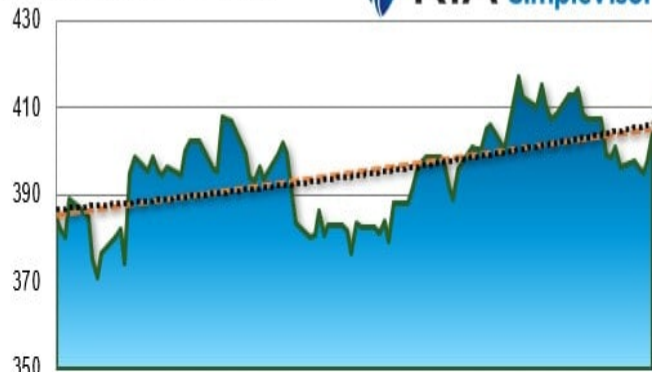
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SimpleVisor Top & Bottom Performers By Sector

Healthcare					Industrials					Consumer Cyclical					Technology				
COO	ALGN	MRNA	ILMN	CTLT	GNRC	CARR	SWK	TT	DAL	F	GM	NCLH	ETSY	TSLA	AVGO	ADSK	AAPL	ANET	FSLR
5.8%	4.64%	3.66%	2.07%	2.02%	3.08%	2.27%	1.7%	1.62%	1.35%	4.14%	3.54%	3.18%	3.11%	3.02%	4.07%	2.86%	2.7%	2.36%	2.18%
ZBH	SYK	WST	IQV	EW	EFX	BA	J	DE	GPN	KMX	CCL	AMZN	BALL	RCL	ADBE	TRMB	GOOG	TYL	GLW
1.71%	1.67%	1.6%	1.3%	1.27%	1.34%	1.33%	1.32%	1.29%	1.2%	2.96%	2.65%	2.53%	2.18%	2.12%	2.14%	2.03%	1.67%	1.65%	1.56%
ELV	CNC	UNH	MRK	VRTX	NSC	AVY	CAT	CSX	WM	DPZ	DRI	RL	LVS	MCD	MU	ADI	FTV	NXPI	AMAT
-0.34%	-0.38%	-0.48%	-0.5%	-0.51%	-0.4%	-0.41%	-0.44%	-0.45%	-0.46%	-0.1%	-0.12%	-0.14%	-0.22%	-0.22%	-0.45%	-0.56%	-0.56%	-0.59%	-0.72%
CI	HUM	MCK	MOH	UHS	RSG	JBHT	ODFL	AOS	UNP	TPR	LKQ	BBWI	AAP	ORLY	LDOS	KLAC	MTCH	QCOM	LRCX
-0.62%	-0.65%	-0.72%	-0.86%	-1.46%	-0.77%	-0.78%	-0.88%	-1.06%	-1.23%	-0.23%	-0.38%	-0.54%	-0.86%	-1.06%	-0.72%	-0.82%	-1.08%	-1.11%	-1.3%
Financial					Consumer Goods					Utilities					Materials				
MKTX	MSCI	PNC	SBNY	MCO	KR	EL	BF-B	NWL	SJM	EIX	NRG	NEE	AES	EXC	LIN	ALB	NUE	NEM	FCX
2.17%	2.04%	1.8%	1.69%	1.67%	1.07%	0.81%	0.63%	0.42%	0.42%	1.11%	0.85%	0.8%	0.71%	0.71%	1.86%	1.65%	1.36%	1.34%	1.3%
CMA	PGR	BAC	SIVB	NTRS	TSN	SYY	STZ	ADM	PM	AWK	ETR	PCG	PPL	ES	SHW	CE	STLD	PPG	MOS
1.54%	1.52%	1.43%	1.42%	1.34%	0.36%	0.35%	0.34%	0.17%	0.11%	0.57%	0.44%	0.38%	0.35%	0.24%	1.08%	0.83%	0.79%	0.68%	0.6%
GL	HIG	L	CME	ALL	CL	HSY	CLX	KO	MKC	AEE	PNW	XEL	SRE	DTE	MLM	LYB	VMC	APD	IFF
-0.22%	-0.26%	-0.27%	-0.28%	-0.31%	-0.52%	-0.52%	-0.53%	-0.54%	-0.57%	0%	-0.15%	-0.17%	-0.22%	-0.23%	0.27%	0.24%	0.15%	0.01%	-0.04%
ICE	RE	CB	WRB	TRV	CHD	CAG	PEP	HRL	COST	AEP	EVRG	NI	ATO	LNT	DD	EMN	CTVA	FMC	DOW
-0.46%	-0.52%	-0.84%	-0.86%	-1.04%	-0.67%	-0.68%	-0.87%	-2.81%	-3.2%	-0.29%	-0.34%	-0.35%	-0.43%	-0.45%	-0.09%	-0.28%	-0.47%	-0.49%	-0.5%
Real Estate					Energy					Communication Services									
IRM	DLR	AMT	EQIX	INVH	EQT	CTRA	PXD	MPC	TRGP	META	DISH	GOOG	CHTR	WBD					
3.07%	2.78%	2.39%	2.34%	1.86%	2.04%	1.92%	1.67%	1.34%	0.96%	4.81%	3.23%	1.58%	1.47%	1.35%					
CCI	EXR	PEAK	CBRE	UDR	OKE	VLO	WMB	DVN	APA	DIS	NFLX	ATVI	CMCSA	TTWO					
1.7%	1.55%	1.47%	1.46%	1.42%	0.76%	0.75%	0.74%	0.7%	0.43%	1.22%	1.17%	0.75%	0.68%	0.62%					
HST	FRT	O	WY	KIM	KMI	MRO	PSX	BKR	EOG	T	EA	OMC	IPG	FOXA					
0.62%	0.52%	0.5%	0.48%	0.42%	0.1%	0.1%	0.06%	-0.02%	-0.11%	0.17%	0.06%	0.03%	-0.08%	-0.33%					
REG	SPG	ARE	VICI	BXP	HAL	FANG	COP	SLB	HES	FOX	NWS	NWSA	VZ	LUMN					
0.19%	0.18%	0.17%	0.12%	-0.19%	-0.14%	-0.32%	-0.66%	-0.68%	-0.71%	-0.34%	-0.35%	-0.49%	-0.63%	-2.01%					

Healthcare					Industrials					Consumer Cyclical					Technology				
COO	ALGN	MRNA	ILMN	CTLT	GNRC	CARR	SWK	TT	DAL	F	GM	NCLH	ETSY	TSLA	AVGO	ADSK	AAPL	ANET	FSLR
5.8%	4.64%	3.66%	2.07%	2.02%	3.08%	2.27%	1.7%	1.62%	1.35%	4.14%	3.54%	3.18%	3.11%	3.02%	4.07%	2.86%	2.7%	2.36%	2.18%
ZBH	SYK	WST	IQV	EW	EFX	BA	J	DE	GPN	KMX	CCL	AMZN	BALL	RCL	ADBE	TRMB	GOOG	TYL	GLW
1.71%	1.67%	1.6%	1.3%	1.27%	1.34%	1.33%	1.32%	1.29%	1.2%	2.96%	2.65%	2.53%	2.18%	2.12%	2.14%	2.03%	1.67%	1.65%	1.56%
ELV	CNC	UNH	MRK	VRTX	NSC	AVY	CAT	CSX	WM	DPZ	DRI	RL	LVS	MCD	MU	ADI	FTV	NXPI	AMAT
-0.34%	-0.38%	-0.48%	-0.5%	-0.51%	-0.4%	-0.41%	-0.44%	-0.45%	-0.46%	-0.1%	-0.12%	-0.14%	-0.22%	-0.22%	-0.45%	-0.56%	-0.56%	-0.59%	-0.72%
CI	HUM	MCK	MOH	UHS	RSG	JBHT	ODFL	AOS	UNP	TPR	LKQ	BBWI	AAP	ORLY	LDOS	KLAC	MTCH	QCOM	LRCX
-0.62%	-0.65%	-0.72%	-0.86%	-1.46%	-0.77%	-0.78%	-0.88%	-1.06%	-1.23%	-0.23%	-0.38%	-0.54%	-0.86%	-1.06%	-0.72%	-0.82%	-1.08%	-1.11%	-1.3%
Financial					Consumer Goods					Utilities					Materials				
MKTX	MSCI	PNC	SBNY	MCO	KR	EL	BF-B	NWL	SJM	EIX	NRG	NEE	AES	EXC	LIN	ALB	NUE	NEM	FCX
2.17%	2.04%	1.8%	1.69%	1.67%	1.07%	0.81%	0.63%	0.42%	0.42%	1.11%	0.85%	0.8%	0.71%	0.71%	1.86%	1.65%	1.36%	1.34%	1.3%
CMA	PGR	BAC	SIVB	NTRS	TSN	SYY	STZ	ADM	PM	AWK	ETR	PCG	PPL	ES	SHW	CE	STLD	PPG	MOS
1.54%	1.52%	1.43%	1.42%	1.34%	0.36%	0.35%	0.34%	0.17%	0.11%	0.57%	0.44%	0.38%	0.35%	0.24%	1.08%	0.83%	0.79%	0.68%	0.6%
GL	HIG	L	CME	ALL	CL	HSY	CLX	KO	MKC	AEE	PNW	XEL	SRE	DTE	MLM	LYB	VMC	APD	IFF
-0.22%	-0.26%	-0.27%	-0.28%	-0.31%	-0.52%	-0.52%	-0.53%	-0.54%	-0.57%	0%	-0.15%	-0.17%	-0.22%	-0.23%	0.27%	0.24%	0.15%	0.01%	-0.04%
ICE	RE	CB	WRB	TRV	CHD	CAG	PEP	HRL	COST	AEP	EVRG	NI	ATO	LNT	DD	EMN	CTVA	FMC	DOW
-0.46%	-0.52%	-0.84%	-0.86%	-1.04%	-0.67%	-0.68%	-0.87%	-2.81%	-3.2%	-0.29%	-0.34%	-0.35%	-0.43%	-0.45%	-0.09%	-0.28%	-0.47%	-0.49%	-0.5%
Real Estate					Energy					Communication Services									
IRM	DLR	AMT	EQIX	INVH	EQT	CTRA	PXD	MPC	TRGP	META	DISH	GOOG	CHTR	WBD					
3.07%	2.78%	2.39%	2.34%	1.86%	2.04%	1.92%	1.67%	1.34%	0.96%	4.81%	3.23%	1.58%	1.47%	1.35%					
CCI	EXR	PEAK	CBRE	UDR	OKE	VLO	WMB	DVN	APA	DIS	NFLX	ATVI	CMCSA	TTWO					
1.7%	1.55%	1.47%	1.46%	1.42%	0.76%	0.75%	0.74%	0.7%	0.43%	1.22%	1.17%	0.75%	0.68%	0.62%					
HST	FRT	O	WY	KIM	KMI	MRO	PSX	BKR	EOG	T	EA	OMC	IPG	FOXA					
0.62%	0.52%	0.5%	0.48%	0.42%	0.1%	0.1%	0.06%	-0.02%	-0.11%	0.17%	0.06%	0.03%	-0.08%	-0.33%					
REG	SPG	ARE	VICI	BXP	HAL	FANG	COP	SLB	HES	FOX	NWS	NWSA	VZ	LUMN					
0.19%	0.18%	0.17%	0.12%	-0.19%	-0.14%	-0.32%	-0.66%	-0.68%	-0.71%	-0.34%	-0.35%	-0.49%	-0.63%	-2.01%					

S&P 500 Weekly Tear Sheet

3 Month SPY Price								SPY RISK INFO				
								Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
								Price Return	5.97%	(7.23%)	5.69%	(178.65%)
								Max Drawdown	(27.47%)	(24.66%)	(6.21%)	(74.82%)
								Sharpe	0.28	(0.29)	2.30	(8.82)
								Sortino	0.36	(0.35)	4.04	(12.47)
								Volatility	19.49	23.67	16.17	(0.32)
								Daily VaR-5%	(26.38)	(42.59)	12.66	(1.30)
								Mnthly VaR-5%	(26.66)	(54.14)	(54.14)	0.00
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	1.41%	1.28%	1.56%	18.15%	2.14%	1.20%	(27.12%)	29.78%	Shares	3,785.6	3,730.6	(1.45%)
P/E Ratio	28.14	22.63	18.66	(21.32%)	2890%	1643%	(35.4%)	13.53%	Sales	101,415	110,080	8.54%
P/S Ratio	4.54	4.48	3.58	(24.97%)	4.97	3.21	(27.94%)	11.43%	SPS	26.8	29.5	10.14%
P/B Ratio	5.81	6.32	5.62	(12.46%)	6.75	4.30	(16.72%)	30.76%	Earnings	20,220	18,129	(10.35%)
ROE	20.47%	29.58%	26.24%	(12.71%)	29.58%	18.00%	(11.28%)	45.76%	EPS TTM	5.5	5.7	3.10%
ROA	4.63%	6.71%	6.05%	(11.06%)	6.71%	4.17%	(9.96%)	44.86%	Dividend	1.5	1.6	6.06%
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	20.08%	4.91%	1.40	8.40	93.64	(357.54)	(91.0%)	28.4%	2.9%	11.16%	7.87	10.69
Materials	2.43%	2.81%	1.14	14.97	26.87	11.36	(44.3%)	16.6%	1.9%	7.11%	5.34	17.29
Industrials	2.00%	8.57%	1.15	21.54	55.88	14.68	(61.4%)	21.7%	1.7%	4.32%	6.54	18.87
Discretionary	(17.40%)	10.55%	1.38	29.62	59.35	21.88	(50.1%)	11.3%	0.9%	3.57%	4.33	25.47
Staples	(4.12%)	6.66%	0.57	21.28	23.09	17.43	(7.8%)	29.8%	2.6%	4.71%	4.67	20.51
Health Care	(2.86%)	14.37%	0.69	15.85	19.66	14.80	(19.4%)	37.2%	1.7%	6.44%	7.98	17.64
Financials	(4.17%)	11.74%	1.17	14.57	18.14	10.60	(19.7%)	11.0%	2.0%	6.81%	7.22	13.07
Technology	(8.29%)	27.15%	1.18	25.19	32.96	16.66	(23.6%)	68.2%	1.0%	4.18%	6.10	23.50
Telecom	(27.77%)	7.65%	1.00	17.60	28.04	15.41	(37.2%)	21.5%	0.6%	6.18%	4.54	16.82
Utilities	(3.92%)	2.79%	0.63	19.09	21.24	15.56	(10.1%)	11.0%	3.3%	5.25%	3.33	18.13
Real Estate	(17.09%)	2.66%	0.99	17.47	25.63	16.33	(31.8%)	8.5%	3.3%	5.74%	4.84	18.31
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	404.19	5.56%	398.40	1	1.45%	392.84	31	2.89%	1.41%	(12.53%)	16.11%	Buy
Mid Cap	483.54	9.00%	470.67	41	2.73%	448.04	41	7.92%	5.05%	(4.57%)	21.46%	Buy
Small Cap	90.41	9.71%	87.78	39	3.00%	84.76	39	6.66%	3.56%	(6.60%)	20.35%	Buy

3 Month SPY Price





SPY RISK INFO

Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
Price Return	5.97%	(7.23%)	5.69%	(178.65%)
Max Drawdown	(27.47%)	(24.66%)	(6.21%)	(74.82%)
Sharpe	0.28	(0.29)	2.30	(8.82)
Sortino	0.36	(0.35)	4.04	(12.47)
Volatility	19.49	23.67	16.17	(0.32)
Daily VaR-5%	(26.38)	(42.59)	12.66	(1.30)
Mnthly VaR-5%	(26.66)	(54.14)	(54.14)	0.00

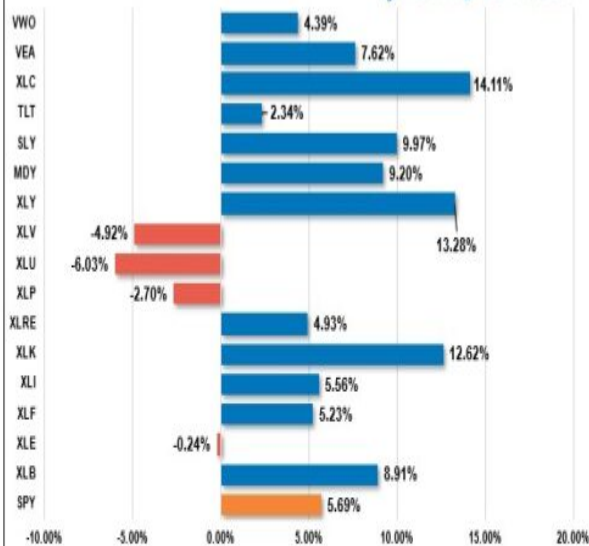
Relative Performance Analysis

Last week we said:

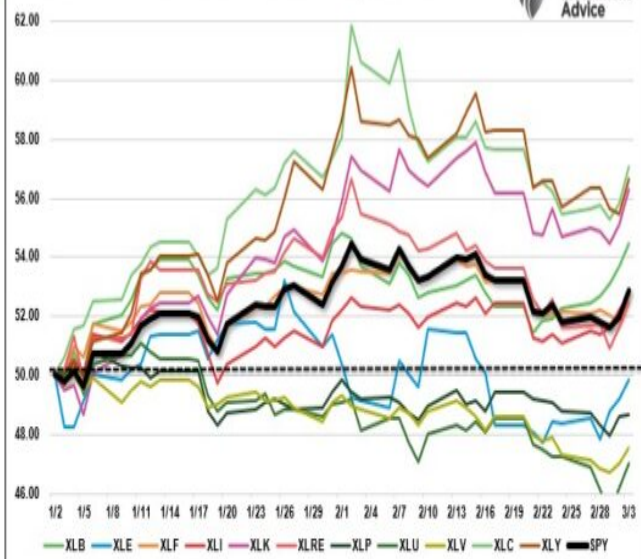
?We expect a reflexive rally in the market to begin next week. Such will be a tradeable rally to sell into as the market remains on a stronger sell signal. As such upside will likely be limited and short-lived. Remain cautious for now, but opportunities are beginning to present themselves.?

Such is what happened, and the current rally has room to run a bit more as most markets and sectors are not back to being overbought yet, with the exceptions of Basic Materials and Industrials. Look for the rally to continue this week, but use that rally to reduce risk as needed and rebalance portfolios accordingly.

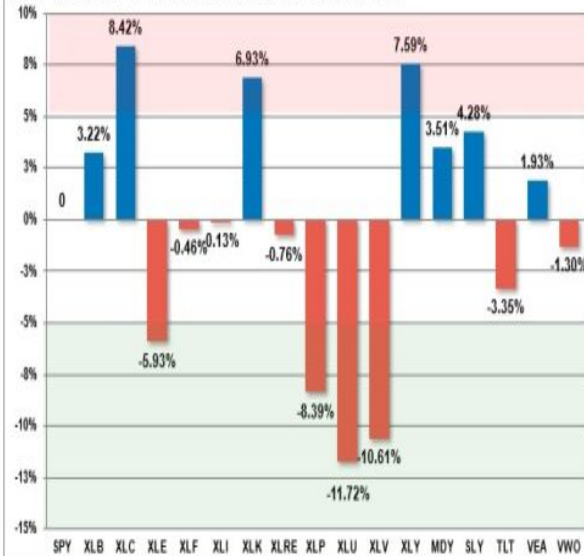
Year To Date Performance



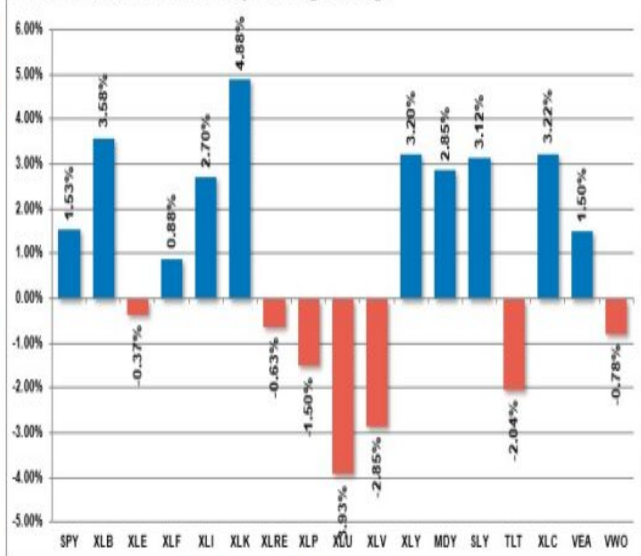
YTD Price - S&P Sectors Recalibrated To \$50/share



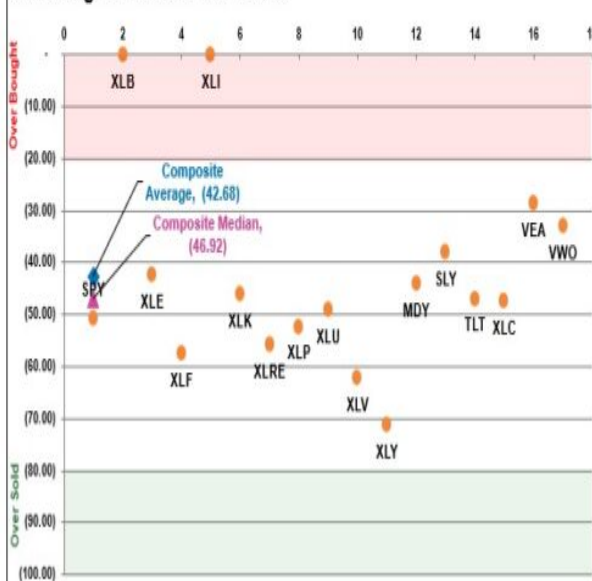
Year To Date Performance Relative To S&P 500



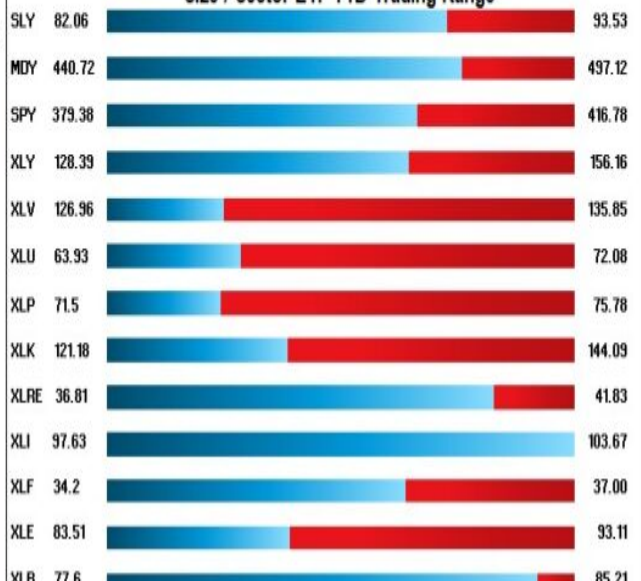
Price Deviation From 50-Day Moving Average



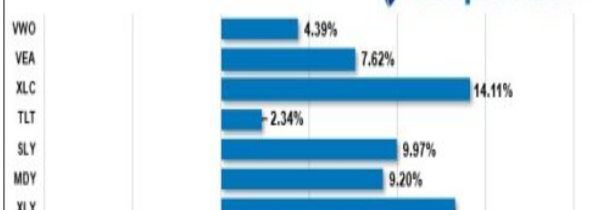
Overbought/OverSold 14-Periods



Size / Sector ETF YTD Trading Range



Year To Date Performance



YTD Price - S&P Sectors Recalibrated To \$50/share

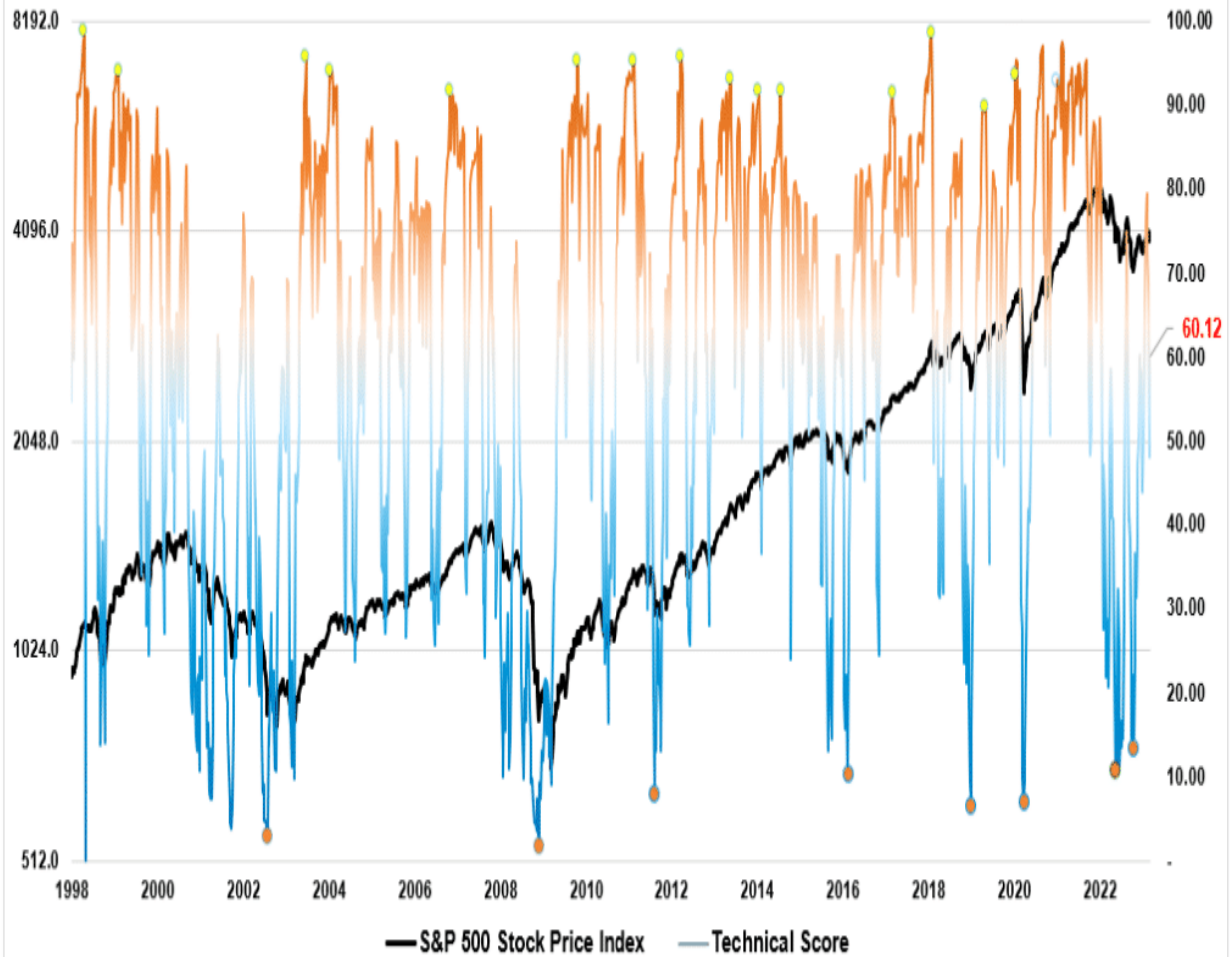


Technical Composite

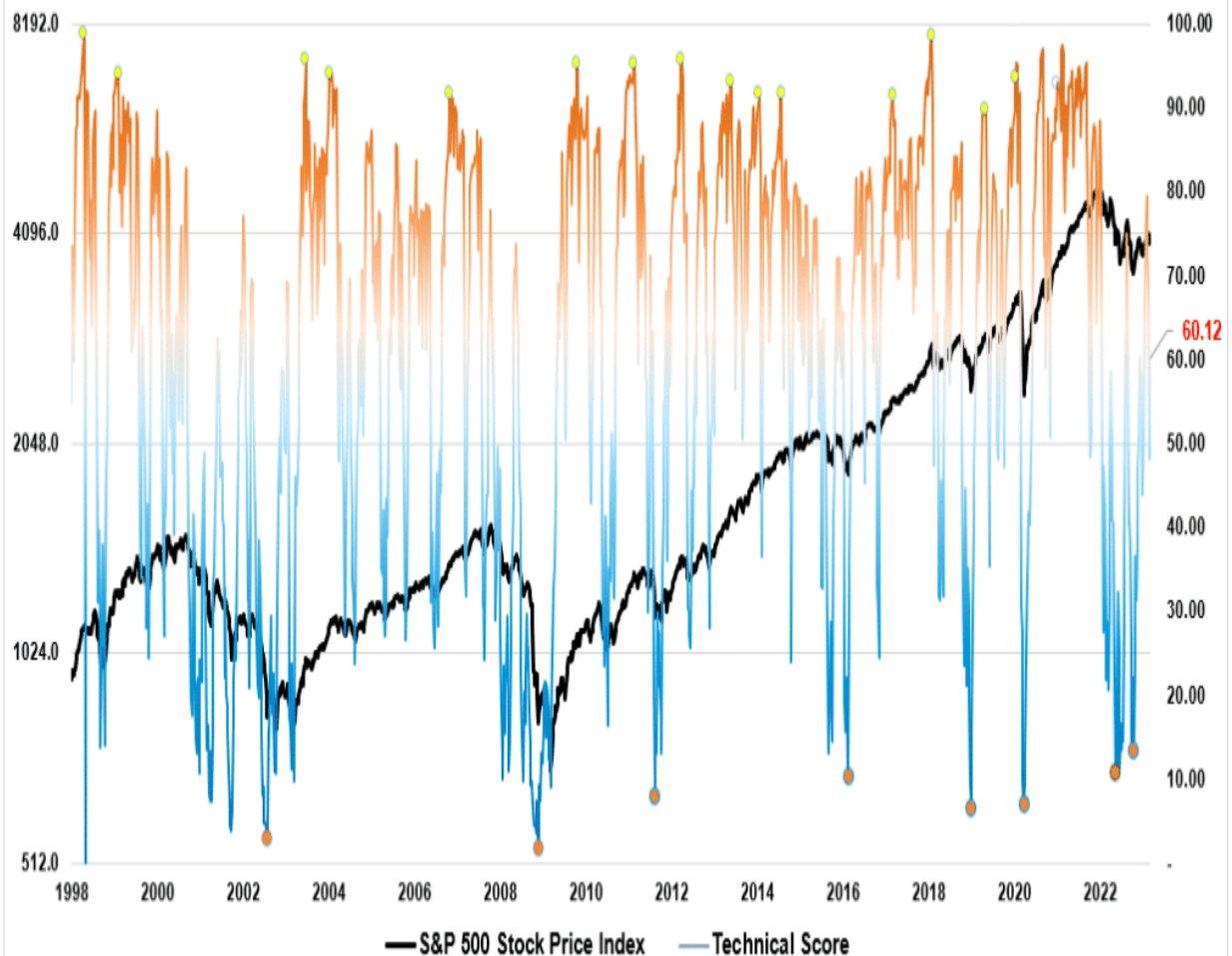
*The technical overbought/sold gauge comprises several price indicators (RSI, Williams %R, etc.), measured using weekly closing price data. Readings above 80 are considered overbought, and below 20 are oversold. Markets peak when those readings are 80 or above, suggesting prudent profit-taking and risk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

The current reading is 60.12 out of a possible 100 and rising. Remain long equities for now.

Technical Overbought/Sold Composite



Technical Overbought/Sold Composite



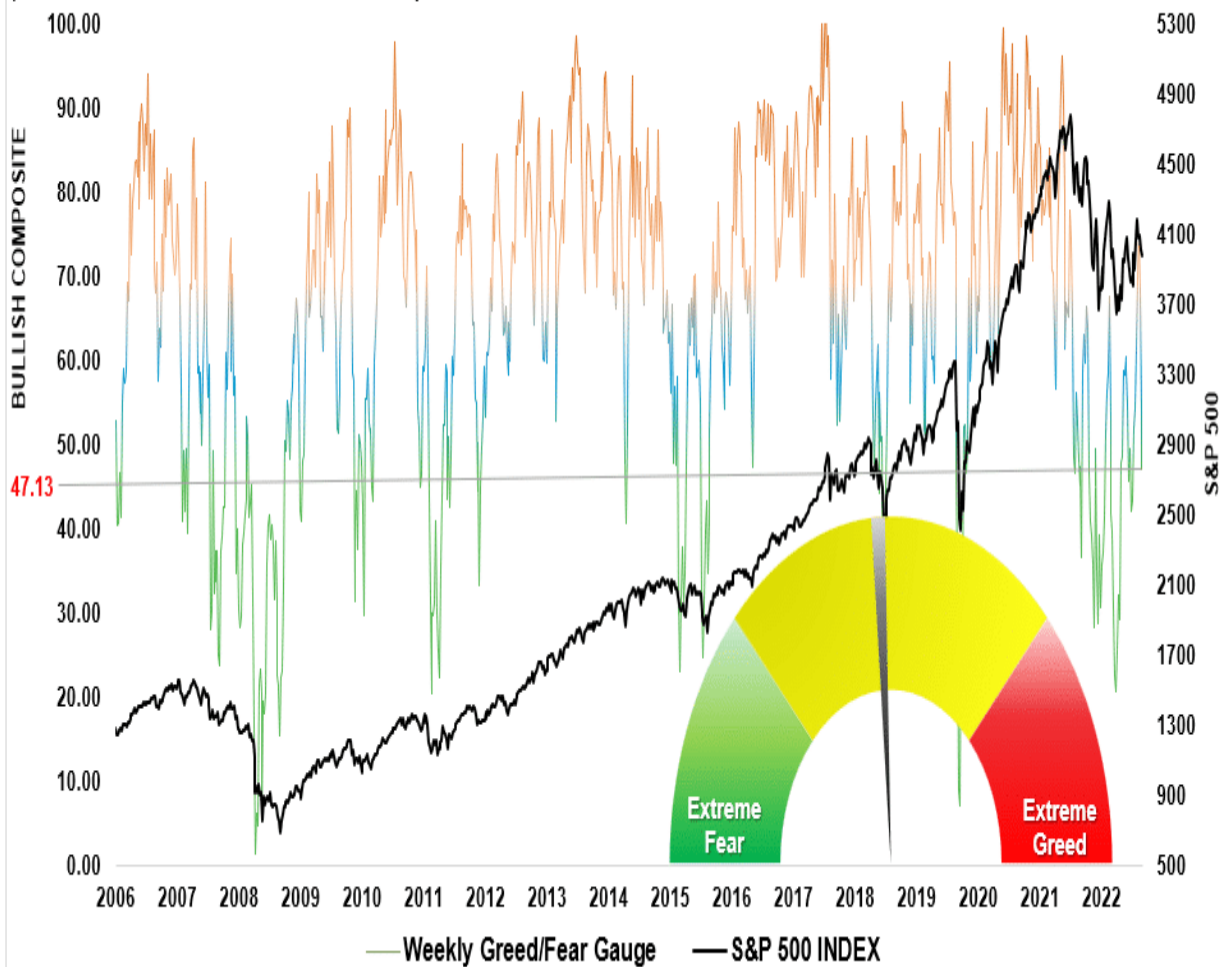
Portfolio Positioning ?Fear / Greed? Gauge

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 47.13 out of a possible 100.

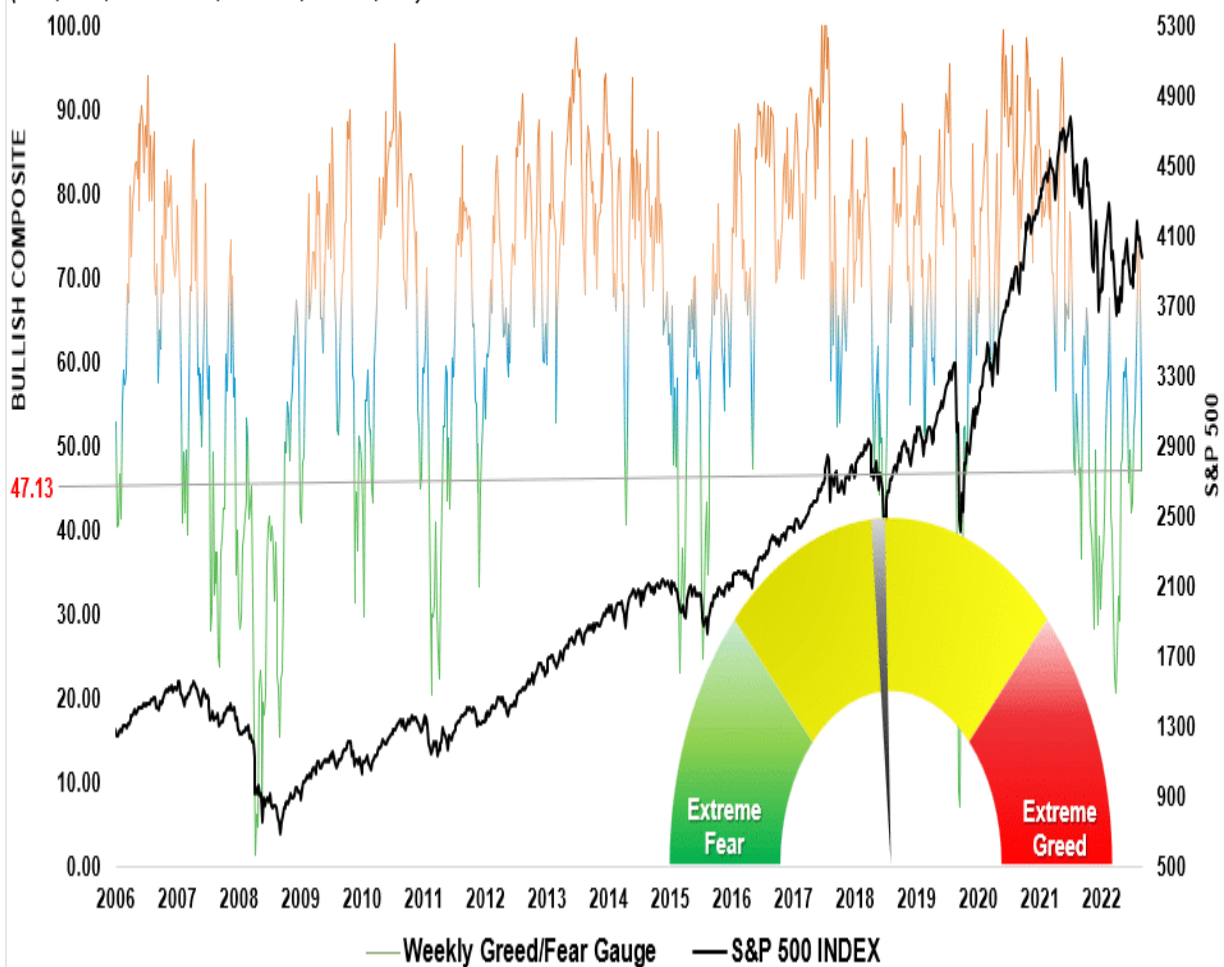
MARKET GREED/FEAR INDEX

(AII, INVI, Bullish Pct, Put/Call, NAAIM, VIX)



MARKET GREED/FEAR INDEX

(AII, INVI, Bullish Pct, Put/Call, NAAIM, VIX)



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.
- *M? 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.

As noted last week, ***?The market is oversold enough for a bounce, and those sectors highlighted in green will likely be the beneficiaries of that bounce.?***

Such was the case as the markets rallied into the week's end. The market is not grossly overbought, but profit-taking in Energy, Emerging Markets, and Gold Miners is advised. This table resets to zero on the first of the month, and those sectors are already trading well above their historical ranges. **Most sectors are on weekly bullish buy signals, which suggests the *?bear market?* is over for now.**

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV -	% DEV -	MIA XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short MIA	Long MIA	SIGNAL
IVV	ISHARS-SP500	406.08	2.00	(2.00)	2.80	4.36	(6.42)	398.35	395.38	397.97	1.00	407.92	388.02	2%	3%	BULLISH
XLB	SPDR-MATLS SELS	84.60	2.20	3.42	1.67	11.69	8.28	81.39	77.74	81.83	1.07	84.75	78.91	4%	9%	BULLISH
XLC	SPDR-COMM SV SS	54.76	0.85	(3.91)	7.96	0.66	(11.22)	52.16	52.34	53.50	1.01	55.38	51.62	5%	5%	BEARISH
XLE	SPDR-EGY SELS	87.26	1.07	3.51	2.74	6.88	22.41	87.05	83.39	83.69	1.35	86.91	80.47	0%	5%	BULLISH
XLF	SPDR-FINL SELS	35.99	(1.08)	0.36	1.43	4.50	3.09	35.39	34.15	35.72	1.09	37.00	34.44	2%	5%	BULLISH
XLK	SPDR-TECH SELS	140.14	0.97	0.85	4.25	4.52	0.01	132.82	132.63	136.52	1.13	141.48	131.56	6%	6%	BULLISH
XLI	SPDR-INDU SELS	103.67	1.35	2.79	1.84	11.85	9.69	100.58	95.90	100.97	1.11	104.62	97.32	3%	8%	BULLISH
XLP	SPDR-CONS STPL	72.54	(2.24)	0.82	(7.22)	(2.67)	2.03	74.07	73.21	72.03	0.58	74.25	69.81	-2%	-1%	BULLISH
XLRE	SPDR-RE SELS	38.75	(0.38)	(3.40)	(1.63)	(8.33)	(10.55)	38.77	39.31	38.21	0.83	39.48	36.94	0%	-1%	BEARISH
XLU	SPDR-UTIL SELS	66.25	(2.54)	(0.45)	(9.27)	(15.40)	(0.12)	69.41	70.17	65.00	0.50	66.95	63.05	-5%	-6%	BEARISH
XLV	SPDR-HLTH CR	129.17	(1.49)	(0.66)	(9.19)	(3.01)	3.89	133.95	131.21	127.17	0.70	131.24	123.10	-4%	-2%	BULLISH
XLY	SPDR-CONS DISCR	146.31	(0.30)	(1.33)	2.13	(11.73)	(8.32)	140.62	146.87	145.54	1.18	150.89	140.19	4%	0%	BEARISH
XTN	SPDR-SP TRANSP	78.66	1.10	(1.39)	8.96	9.24	(0.38)	73.87	72.64	76.72	1.33	79.66	73.78	6%	8%	BULLISH
SOY	SPDR-SP DIV ETF	127.35	(1.12)	(0.96)	(3.40)	1.59	7.21	127.54	124.71	125.87	0.86	130.10	121.64	0%	2%	BULLISH
RSP	INVS-SP5 EQ ETF	149.55	(0.16)	(0.30)	1.03	3.42	3.80	146.95	142.82	146.60	1.06	151.82	141.38	2%	5%	BULLISH
SLY	SPDR-SP6 SC	90.41	(0.15)	(1.03)	4.18	6.57	4.48	86.88	85.09	88.88	1.15	92.13	85.63	4%	6%	BULLISH
MDY	SPDR-SP MC 400	483.54	(0.12)	(0.11)	4.38	7.25	7.75	465.60	451.15	474.75	1.13	491.96	457.54	4%	7%	BULLISH
EEM	ISHARS-EMG MKT	39.54	1.24	(1.28)	(1.47)	0.27	(4.96)	39.73	38.55	38.23	0.73	39.46	37.00	0%	3%	BULLISH
EFA	ISHARS-EAFE	70.88	0.66	1.24	3.13	12.99	9.10	69.00	64.68	69.35	0.85	71.67	67.03	3%	10%	BULLISH
IAU	ISHARS-GOLD TR	35.19	0.50	1.49	0.55	6.47	0.51	35.11	33.53	34.62	0.14	35.53	33.71	0%	5%	BULLISH
GDX	VANECK-GOLD MNR	28.63	4.07	(3.58)	(4.32)	14.93	(17.03)	29.92	27.14	27.51	0.74	28.40	26.62	-4%	5%	BULLISH
UUP	INVS-DB US\$ BU	28.31	(2.63)	3.87	(2.98)	(8.07)	13.82	27.94	28.75	28.42	(0.15)	29.09	27.75	1%	-2%	BEARISH
BOND	PIMCO-ACTV BOND	90.99	(2.36)	(0.82)	(3.67)	(5.99)	(7.17)	92.32	92.30	91.47	0.17	93.91	89.03	-1%	-1%	BULLISH
TLT	ISHARS-20+YTB	101.89	(1.09)	(2.51)	(6.98)	(9.20)	(20.92)	104.56	105.86	101.71	0.04	104.30	99.12	-3%	-4%	BEARISH
BNDX	VANGD-TTL INT B	47.67	(2.46)	(0.28)	(5.66)	(6.70)	(5.40)	48.36	48.74	47.76	0.13	49.01	46.51	-1%	-2%	BEARISH
HYG	ISHARS-IBX HYCB	74.72	(1.26)	(0.19)	(3.23)	(3.66)	(3.05)	75.12	74.86	74.53	0.43	76.71	72.35	-1%	0%	BULLISH



RISK RANGE REPORT



RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV -	% DEV -	MIA XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short MIA	Long MIA	SIGNAL
IVV	ISHARS-SP500	406.08	2.00	(2.00)	2.80	4.36	(6.42)	398.35	395.38	397.97	1.00	407.92	388.02	2%	3%	BULLISH
XLB	SPDR-MATLS SELS	84.60	2.20	3.42	1.67	11.69	8.28	81.39	77.74	81.83	1.07	84.75	78.91	4%	9%	BULLISH
XLC	SPDR-COMM SV SS	54.76	0.85	(3.91)	7.96	0.66	(11.22)	52.16	52.34	53.50	1.01	55.38	51.62	5%	5%	BEARISH
XLE	SPDR-EGY SELS	87.26	1.07	3.51	2.74	6.88	22.41	87.05	83.39	83.69	1.35	86.91	80.47	0%	5%	BULLISH
XLF	SPDR-FINL SELS	35.99	(1.08)	0.36	1.43	4.50	3.09	35.39	34.15	35.72	1.09	37.00	34.44	2%	5%	BULLISH
XLK	SPDR-TECH SELS	140.14	0.97	0.85	4.25	4.52	0.01	132.82	132.63	136.52	1.13	141.48	131.56	6%	6%	BULLISH
XLI	SPDR-INDU SELS	103.67	1.35	2.79	1.84	11.85	9.69	100.58	95.90	100.97	1.11	104.62	97.32	3%	8%	BULLISH
XLP	SPDR-CONS STPL	72.54	(2.24)	0.82	(7.22)	(2.67)	2.03	74.07	73.21	72.03	0.58	74.25	69.81	-2%	-1%	BULLISH
XLRE	SPDR-RE SELS	38.75	(0.38)	(3.40)	(1.63)	(8.33)	(10.55)	38.77	39.31	38.21	0.83	39.48	36.94	0%	-1%	BEARISH
XLU	SPDR-UTIL SELS	66.25	(2.54)	(0.45)	(9.27)	(15.40)	(0.12)	69.41	70.17	65.00	0.50	66.95	63.05	-5%	-6%	BEARISH
XLV	SPDR-HLTH CR	129.17	(1.49)	(0.66)	(9.19)	(3.01)	3.89	133.95	131.21	127.17	0.70	131.24	123.10	-4%	-2%	BULLISH
XLY	SPDR-CONS DISCR	146.31	(0.30)	(1.33)	2.13	(11.73)	(8.32)	140.62	146.87	145.54	1.18	150.89	140.19	4%	0%	BEARISH
XTN	SPDR-SP TRANSP	78.66	1.10	(1.39)	8.96	9.24	(0.38)	73.87	72.64	76.72	1.33	79.66	73.78	6%	8%	BULLISH
SOY	SPDR-SP DIV ETF	127.35	(1.12)	(0.96)	(3.40)	1.59	7.21	127.54	124.71	125.87	0.86	130.10	121.64	0%	2%	BULLISH
RSP	INVS-SP5 EQ ETF	149.55	(0.16)	(0.30)	1.03	3.42	3.80	146.95	142.82	146.60	1.06	151.82	141.38	2%	5%	BULLISH
SLY	SPDR-SP6 SC	90.41	(0.15)	(1.03)	4.18	6.57	4.48	86.88	85.09	88.88	1.15	92.13	85.63	4%	6%	BULLISH
MDY	SPDR-SP MC 400	483.54	(0.12)	(0.11)	4.38	7.25	7.75	465.60	451.15	474.75	1.13	491.96	457.54	4%	7%	BULLISH
EEM	ISHARS-EMG MKT	39.54	1.24	(1.28)	(1.47)	0.27	(4.96)	39.73	38.55	38.23	0.73	39.46	37.00	0%	3%	BULLISH
EFA	ISHARS-EAFE	70.88	0.66	1.24	3.13	12.99	9.10	69.00	64.68	69.35	0.85	71.67	67.03	3%	10%	BULLISH
IAU	ISHARS-GOLD TR	35.19	0.50	1.49	0.55	6.47	0.51	35.11	33.53	34.62	0.14	35.53	33.71	0%	5%	BULLISH
GDX	VANECK-GOLD MNR	28.63	4.07	(3.58)	(4.32)	14.93	(17.03)	29.92	27.14	27.51	0.74	28.40	26.62	-4%	5%	BULLISH
UUP	INVS-DB US\$ BU	28.31	(2.63)	3.87	(2.98)	(8.07)	13.82	27.94	28.75	28.42	(0.15)	29.09	27.75	1%	-2%	BEARISH
BOND	PIMCO-ACTV BOND	90.99	(2.36)	(0.82)	(3.67)	(5.99)	(7.17)	92.32	92.30	91.47	0.17	93.91	89.03	-1%	-1%	BULLISH
TLT	ISHARS-20+YTB	101.89	(1.09)	(2.51)	(6.98)	(9.20)	(20.92)	104.56	105.86	101.71	0.04	104.30	99.12	-3%	-4%	BEARISH
BNDX	VANGD-TTL INT B	47.67	(2.46)	(0.28)	(5.66)	(6.70)	(5.40)	48.36	48.74	47.76	0.13	49.01	46.51	-1%	-2%	BEARISH
HYG	ISHARS-IBX HYCB	74.72	(1.26)	(0.19)	(3.23)	(3.66)	(3.05)	75.12	74.86	74.53	0.43	76.71	72.35	-1%	0%	BULLISH



RISK RANGE REPORT



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

This week we are searching for the Top 20:

- *Relative Strength Stocks*
- *Momentum Stocks*
- *Highest Rated Stocks With Dividends*

(Click Images To Enlarge)

RSI 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%	
ACGL	Financial	10/10	\$71.06	\$159.91(55.56%)	76.32	\$66.28(7.21%)	\$63.95(11.12%)	\$58.29(21.91%)	5	8	2	%	
CAT	Industrials	10/10	\$251.07	\$278.97(10.00%)	56.59	\$247.24(1.55%)	\$243.84(2.96%)	\$224.07(12.05%)	1	7	3	1.95%	
DD	Materials	10/10	\$74.84	\$84.51(11.44%)	55.67	\$74.39(0.60%)	\$72.60(3.09%)	\$67.73(10.50%)	0	6	3	1.89%	
FCX	Materials	10/10	\$43.38	\$106.62(59.32%)	53.27	\$42.93(1.04%)	\$41.49(4.54%)	\$36.88(17.61%)	1	8	3	1.44%	
FSLR	Technology	10/10	\$202.54	()	71.19	\$168.93(19.90%)	\$166.13(21.92%)	\$157.11(28.92%)	5	6	4	%	
IDXX	Healthcare	10/10	\$479.03	\$196.18(-144.18%)	49.90	\$487.19(-1.67%)	\$458.11(4.57%)	\$414.56(15.55%)	1	7	3	%	
LVS	Consumer Cyclical	10/10	\$60.04	()	70.77	\$57.50(4.42%)	\$53.68(11.85%)	\$47.31(26.91%)	2	5	3	%	
MGM	Consumer Cyclical	10/10	\$45.27	()	70.83	\$43.06(5.13%)	\$39.26(15.31%)	\$36.74(23.22%)	3	7	3	0.02%	
NVDA	Technology	10/10	\$233.33	\$169.27(-37.84%)	62.36	\$221.48(5.35%)	\$187.83(24.22%)	\$166.70(39.97%)	0	6	2	0.07%	
PHM	Consumer Cyclical	10/10	\$54.72	\$184.49(70.34%)	51.97	\$55.77(-1.88%)	\$51.49(6.27%)	\$46.34(18.08%)	4	7	2	1.13%	
RCL	Consumer Cyclical	10/10	\$73.50	\$56.48(-30.13%)	63.79	\$69.24(6.15%)	\$60.85(20.78%)	\$55.49(32.45%)	1	—	4	%	
RE	Financial	10/10	\$381.38	\$1,679.18(77.29%)	62.43	\$369.25(3.29%)	\$349.86(9.01%)	\$321.77(18.53%)	6	8	1	1.73%	
SLB	Energy	10/10	\$54.93	()	52.37	\$54.72(0.37%)	\$54.09(1.54%)	\$50.52(8.72%)	5	7	2	1.79%	
STLD	Materials	10/10	\$133.94	\$1,239.36(89.19%)	67.75	\$124.30(7.76%)	\$112.63(18.92%)	\$100.34(33.49%)	—	7	3	1.08%	
TPR	Consumer Cyclical	10/10	\$43.77	\$54.97(20.37%)	55.30	\$44.34(-1.29%)	\$40.78(7.33%)	\$36.41(20.21%)	—	8	2	2.78%	
UAL	Industrials	10/10	\$53.09	\$55.00(3.47%)	65.08	\$50.49(5.15%)	\$46.11(15.14%)	\$43.11(23.15%)	4	7	3	%	
URI	Industrials	10/10	\$472.55	\$489.46(3.46%)	68.48	\$454.60(3.95%)	\$401.28(17.76%)	\$354.67(33.24%)	3	8	3	1.26%	
WYNN	Consumer Cyclical	10/10	\$114.42	()	74.10	\$106.94(6.99%)	\$97.20(17.71%)	\$83.48(37.06%)	1	4	3	%	
DXCM	Healthcare	9/10	\$121.42	\$37.10(-227.26%)	65.20	\$111.93(8.47%)	\$111.97(8.44%)	\$108.27(12.14%)	1	5	3	%	
PCG	Utilities	8/10	\$15.91	\$23.36(31.89%)	55.10	\$15.62(1.86%)	\$15.78(0.82%)	\$15.20(4.67%)	1	5	3	%	

Scan Result: 20 Item(s) found													
Tables OverviewTechnicalsFundamentalsPerformancePerformance Chart													
Symbol ↑↓	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ↑↓	50 SMA ↑↓	100 SMA ↑↓	Mohanram ↑↓	Piotroski ↑↓	SV Rank ↑↓	Yield%	
ACGL	Financial	10/10	\$71.06	\$159.91(55.56%)	76.32	\$66.28(7.21%)	\$63.95(11.12%)	\$58.29(21.91%)	5	8	2	%	
CAT	Industrials	10/10	\$251.07	\$278.97(10.00%)	56.59	\$247.24(1.55%)	\$243.84(2.96%)	\$224.07(12.05%)	1	7	3	1.95%	
DD	Materials	10/10	\$74.84	\$84.51(11.44%)	55.67	\$74.39(0.60%)	\$72.60(3.09%)	\$67.73(10.50%)	0	6	3	1.89%	
FCX	Materials	10/10	\$43.38	\$106.62(59.32%)	53.27	\$42.93(1.04%)	\$41.49(4.54%)	\$36.88(17.61%)	1	8	3	1.44%	
FSLR	Technology	10/10	\$202.54	()	71.19	\$168.93(19.90%)	\$166.13(21.92%)	\$157.11(28.92%)	5	6	4	%	
IDXX	Healthcare	10/10	\$479.03	\$196.18(-144.18%)	49.90	\$487.19(-1.67%)	\$458.11(4.57%)	\$414.56(15.55%)	1	7	3	%	
LVS	Consumer Cyclical	10/10	\$60.04	()	70.77	\$57.50(4.42%)	\$53.68(11.85%)	\$47.31(26.91%)	2	5	3	%	
MGM	Consumer Cyclical	10/10	\$45.27	()	70.83	\$43.06(5.13%)	\$39.26(15.31%)	\$36.74(23.22%)	3	7	3	0.02%	
NVDA	Technology	10/10	\$233.33	\$169.27(-37.84%)	62.36	\$221.48(5.35%)	\$187.83(24.22%)	\$166.70(39.97%)	0	6	2	0.07%	
PHM	Consumer Cyclical	10/10	\$54.72	\$184.49(70.34%)	51.97	\$55.77(-1.88%)	\$51.49(6.27%)	\$46.34(18.08%)	4	7	2	1.13%	
RCL	Consumer Cyclical	10/10	\$73.50	\$56.48(-30.13%)	63.79	\$69.24(6.15%)	\$60.85(20.78%)	\$55.49(32.45%)	1	—	4	%	

Momentum Screen

Scan Result: 20 Item(s) found													
Tables													
OverviewTechnicalsFundamentalsPerformancePerformance Chart													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Plotroski	SV Rank	Yield%	
↑↓		↑↓			↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
ANSS	Technology	10/10	\$308.89		69.80	\$280.24(10.22%)	\$260.00(18.80%)	\$244.27(26.45%)	7	5	3		%
BKNG	Consumer Cyclical	10/10	\$2,610.00	\$6,005.99(56.54%)	67.81	\$2,469.87(5.67%)	\$2,254.28(15.78%)	\$2,052.73(27.15%)	2	6	3		%
CRM	Technology	10/10	\$185.95	\$146.86(-26.62%)	73.37	\$168.72(10.21%)	\$153.19(21.39%)	\$151.20(22.98%)	6	—	3		%
FSLR	Technology	10/10	\$202.54		71.19	\$168.93(19.90%)	\$166.13(21.92%)	\$157.11(28.92%)	5	6	4		%
GWV	Industrials	10/10	\$692.30	\$631.86(-9.57%)	68.46	\$656.86(5.40%)	\$603.43(14.73%)	\$577.95(19.79%)	5	6	2	1.15%	
MPC	Energy	10/10	\$131.37	\$1,624.00(91.91%)	59.06	\$125.28(4.86%)	\$118.70(10.67%)	\$115.26(13.98%)	—	9	1	2.44%	
NVDA	Technology	10/10	\$233.33	\$169.27(-37.84%)	62.36	\$221.48(5.35%)	\$187.83(24.22%)	\$166.70(39.97%)	0	6	2	0.07%	
NVR	Consumer Cyclical	10/10	\$5,237.00	\$15,186.92(65.52%)	58.72	\$5,164.43(1.41%)	\$4,947.97(5.84%)	\$4,605.53(13.71%)	1	7	2		%
PWR	Industrials	10/10	\$161.17	\$172.02(6.31%)	61.28	\$154.60(4.25%)	\$148.81(8.31%)	\$143.62(12.22%)	4	8	3	0.21%	
SEDG	Technology	10/10	\$324.22	\$186.49(-73.85%)	54.38	\$314.60(3.06%)	\$308.78(5.00%)	\$277.71(16.75%)	1	5	5		%
STLD	Materials	10/10	\$133.94	\$1,239.36(89.19%)	67.75	\$124.30(7.76%)	\$112.63(18.92%)	\$100.34(33.49%)	—	7	3	1.08%	
TDG	Industrials	10/10	\$761.08		67.57	\$737.81(3.15%)	\$677.69(12.31%)	\$624.71(21.83%)	5	8	3		%
URI	Industrials	10/10	\$472.55	\$489.46(3.46%)	68.48	\$454.60(3.95%)	\$401.28(17.76%)	\$354.67(33.24%)	3	8	3	1.26%	
WST	Healthcare	10/10	\$327.87	\$240.94(-36.08%)	75.08	\$285.98(14.65%)	\$259.57(26.31%)	\$249.35(31.49%)	0	8	2	0.25%	
LIN	Materials	9/10	\$358.28	\$309.90(-15.61%)	66.21	\$334.40(7.14%)	\$329.25(8.82%)	\$320.40(11.82%)	5	7	3	1.44%	
BIO	Healthcare	8/10	\$503.83		65.25	\$474.31(6.22%)	\$445.35(13.13%)	\$423.83(18.87%)	—	4	—		%
ORLY	Consumer Cyclical	8/10	\$832.01	\$951.26(12.54%)	55.29	\$816.39(1.91%)	\$822.99(1.10%)	\$802.28(3.71%)	5	8	3		%
REGN	Healthcare	7/10	\$767.04	\$2,162.25(64.53%)	58.71	\$758.08(1.18%)	\$738.82(3.82%)	\$739.56(3.72%)	4	6	3		%
ECL	Materials	6/10	\$162.39		60.60	\$156.07(4.05%)	\$151.56(7.15%)	\$149.32(8.75%)	1	6	5	1.31%	
MLM	Materials	6/10	\$363.80	\$292.65(-24.31%)	55.34	\$360.03(1.05%)	\$353.57(2.89%)	\$343.55(5.89%)	3	4	4	0.72%	

Scan Result: 20 Item(s) found													
Tables OverviewTechnicalsFundamentalsPerformancePerformance Chart													
Symbol ↑↓	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ↑↓	50 SMA ↑↓	100 SMA ↑↓	Mohanram ↑↓	Piotroski ↑↓	SV Rank ↑↓	Yield%	
ANSS	Technology	10/10	\$308.89		69.80	\$280.24(10.22%)	\$260.00(18.80%)	\$244.27(26.45%)	7	5	3	%	
BKNG	Consumer Cyclical	10/10	\$2,610.00	\$6,005.99(56.54%)	67.81	\$2,469.87(5.67%)	\$2,254.28(15.78%)	\$2,052.73(27.15%)	2	6	3	%	
CRM	Technology	10/10	\$185.95	\$146.86(-26.62%)	73.37	\$168.72(10.21%)	\$153.19(21.39%)	\$151.20(22.98%)	6	—	3	%	
FSLR	Technology	10/10	\$202.54		71.19	\$168.93(19.90%)	\$166.13(21.92%)	\$157.11(28.92%)	5	6	4	%	
GWV	Industrials	10/10	\$692.30	\$631.86(-9.57%)	68.46	\$656.86(5.40%)	\$603.43(14.73%)	\$577.95(19.79%)	5	6	2	1.15%	
MPC	Energy	10/10	\$131.37	\$1,624.00(91.91%)	59.06	\$125.28(4.86%)	\$118.70(10.67%)	\$115.26(13.98%)	—	9	1	2.44%	
NVDA	Technology	10/10	\$233.33	\$169.27(-37.84%)	62.36	\$221.48(5.35%)	\$187.83(24.22%)	\$166.70(39.97%)	0	6	2	0.07%	
NVR	Consumer Cyclical	10/10	\$5,237.00	\$15,186.92(65.52%)	58.72	\$5,164.43(1.41%)	\$4,947.97(5.84%)	\$4,605.53(13.71%)	1	7	2	%	
PWR	Industrials	10/10	\$161.17	\$172.02(6.31%)	61.28	\$154.60(4.25%)	\$148.81(8.31%)	\$143.62(12.22%)	4	8	3	0.21%	
SEDG	Technology	10/10	\$324.22	\$186.49(-73.85%)	54.38	\$314.60(3.06%)	\$308.78(5.00%)	\$277.71(16.75%)	1	5	5	%	
STLD	Materials	10/10	\$133.94	\$1,239.36(89.19%)	67.75	\$124.30(7.76%)	\$112.63(18.92%)	\$100.34(33.49%)	—	7	3	1.08%	
TDG	Industrials	10/10	\$761.08		67.57	\$737.81(3.15%)	\$677.69(12.31%)	\$624.71(21.83%)	5	8	3	%	
URI	Industrials	10/10	\$472.55	\$489.46(3.46%)	68.48	\$454.60(3.95%)	\$401.28(17.76%)	\$354.67(33.24%)	3	8	3	1.26%	
WST	Healthcare	10/10	\$327.87	\$240.94(-36.08%)	75.08	\$285.98(14.65%)	\$259.57(26.31%)	\$249.35(31.49%)	0	8	2	0.25%	
LIN	Materials	9/10	\$358.28	\$309.90(-15.61%)	66.21	\$334.40(7.14%)	\$329.25(8.82%)	\$320.40(11.82%)	5	7	3	1.44%	
BIO	Healthcare	8/10	\$503.83		65.25	\$474.31(6.22%)	\$445.35(13.13%)	\$423.83(18.87%)	—	4	—	%	
ORLY	Consumer Cyclical	8/10	\$832.01	\$951.26(12.54%)	55.29	\$816.39(1.91%)	\$822.99(1.10%)	\$802.28(3.71%)	5	8	3	%	
REGN	Healthcare	7/10	\$767.04	\$2,162.25(64.53%)	58.71	\$758.08(1.18%)	\$738.82(3.82%)	\$739.56(3.72%)	4	6	3	%	
ECL	Materials	6/10	\$162.39		60.60	\$156.07(4.05%)	\$151.56(7.15%)	\$149.32(8.75%)	1	6	5	1.31%	
MLM	Materials	6/10	\$363.80	\$292.65(-24.31%)	55.34	\$360.03(1.05%)	\$353.57(2.89%)	\$343.55(5.89%)	3	4	4	0.72%	

Highest Rated Stocks With Dividends

Scan Result: 13 Item(s) found													
Tables													
Overview Technicals Fundamentals Performance Performance Chart													
Symbol ↑↓ ∇	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ② ↑↓	50 SMA ② ↑↓	100 SMA ② ↑↓	Mohanram ② ↑↓	Piotroski ② ↑↓	SV Rank ② ↑↓	Yield% ↓↑	
SCCO	Materials	10/10	76.35	\$109.17(30.06%)	57.09	\$74.25(2.83%)	\$70.32(8.58%)	\$61.83(23.48%)	6	8	4	4.60%	
CNQ	Energy	7/10	59.72	\$246.92(75.81%)	54.01	\$58.32(2.40%)	\$56.88(4.99%)	\$57.15(4.50%)	1	8	3	4.52%	
C	Financial	8/10	51.86	()	58.53	\$50.89(1.91%)	\$48.99(5.86%)	\$47.05(10.22%)	5	7	3	4.08%	
BAYRY	Healthcare	8/10	15.22	()	46.91	\$15.65(-2.75%)	\$14.66(3.82%)	\$13.89(9.58%)	5	8	4	3.36%	
XOM	Energy	8/10	111.76	\$647.82(82.75%)	48.15	\$112.68(-0.82%)	\$111.11(0.59%)	\$108.82(2.70%)	3	8	1	3.17%	
AVGO	Technology	9/10	622.93	\$1,047.64(40.54%)	56.24	\$594.82(4.73%)	\$577.21(7.92%)	\$529.41(17.66%)	3	8	2	3.06%	
CSCO	Technology	7/10	48.88	()	52.42	\$48.31(1.18%)	\$47.93(1.98%)	\$46.40(5.34%)	1	7	3	3.06%	
SAN	Financial	10/10	3.99	()	67.68	\$3.72(7.12%)	\$3.34(19.31%)	\$2.97(34.18%)	4	7	4	2.98%	
MRK	Healthcare	8/10	106.66	()	46.52	\$107.40(-0.69%)	\$108.90(-2.06%)	\$103.68(2.87%)	5	8	3	2.74%	
ABB	Industrials	10/10	33.71	()	52.15	\$33.91(-0.60%)	\$32.84(2.63%)	\$30.52(10.44%)	4	7	3	2.70%	
CMCSA	Communication Services	7/10	37.20	()	41.85	\$38.73(-3.96%)	\$37.49(-0.79%)	\$34.84(6.76%)	5	8	4	2.67%	
LMT	Industrials	8/10	478.40	()	60.70	\$471.97(1.36%)	\$466.67(2.51%)	\$463.89(3.13%)	5	7	3	2.55%	
RTX	Industrials	7/10	98.93	()	50.61	\$98.90(0.03%)	\$98.68(0.25%)	\$95.87(3.19%)	1	7	4	2.19%	

Scan Result: 13 Item(s) found													
Tables													
Overview Technicals Fundamentals Performance Performance Chart													
Symbol ↑↓ ∇	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ② ↑↓	50 SMA ② ↑↓	100 SMA ② ↑↓	Mohanram ② ↑↓	Piotroski ② ↑↓	SV Rank ② ↑↓	Yield% ↓↑	
SCCO	Materials	10/10	76.35	\$109.17(30.06%)	57.09	\$74.25(2.83%)	\$70.32(8.58%)	\$61.83(23.48%)	6	8	4	4.60%	
CNQ	Energy	7/10	59.72	\$246.92(75.81%)	54.01	\$58.32(2.40%)	\$56.88(4.99%)	\$57.15(4.50%)	1	8	3	4.52%	
C	Financial	8/10	51.86	()	58.53	\$50.89(1.91%)	\$48.99(5.86%)	\$47.05(10.22%)	5	7	3	4.08%	
BAYRY	Healthcare	8/10	15.22	()	46.91	\$15.65(-2.75%)	\$14.66(3.82%)	\$13.89(9.58%)	5	8	4	3.36%	
XOM	Energy	8/10	111.76	\$647.82(82.75%)	48.15	\$112.68(-0.82%)	\$111.11(0.59%)	\$108.82(2.70%)	3	8	1	3.17%	
AVGO	Technology	9/10	622.93	\$1,047.64(40.54%)	56.24	\$594.82(4.73%)	\$577.21(7.92%)	\$529.41(17.66%)	3	8	2	3.06%	
CSCO	Technology	7/10	48.88	()	52.42	\$48.31(1.18%)	\$47.93(1.98%)	\$46.40(5.34%)	1	7	3	3.06%	
SAN	Financial	10/10	3.99	()	67.68	\$3.72(7.12%)	\$3.34(19.31%)	\$2.97(34.18%)	4	7	4	2.98%	
MRK	Healthcare	8/10	106.66	()	46.52	\$107.40(-0.69%)	\$108.90(-2.06%)	\$103.68(2.87%)	5	8	3	2.74%	
ABB	Industrials	10/10	33.71	()	52.15	\$33.91(-0.60%)	\$32.84(2.63%)	\$30.52(10.44%)	4	7	3	2.70%	
CMCSA	Communication Services	7/10	37.20	()	41.85	\$38.73(-3.96%)	\$37.49(-0.79%)	\$34.84(6.76%)	5	8	4	2.67%	
LMT	Industrials	8/10	478.40	()	60.70	\$471.97(1.36%)	\$466.67(2.51%)	\$463.89(3.13%)	5	7	3	2.55%	
RTX	Industrials	7/10	98.93	()	50.61	\$98.90(0.03%)	\$98.68(0.25%)	\$95.87(3.19%)	1	7	4	2.19%	

SimpleVisor Portfolio Changes

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

February 27th

This morning we added 2% to our iShares 1-3 Year Treasury Bond ETF (SHY) position in both models.

With the market now beginning to price in higher for longer by the Fed, the upside risk is limited regarding yields (lower bond prices). We are approaching the point where a Fed reversion to cutting interest rates is likely coming later this year, so we want to lock in higher yields and capture the capital appreciation as rates decline. We will continue to shift from our 1-3 month Treasury Bill ETF (BIL) to SHY as the technicals and fundamentals warrant.

Both Models

- *Sell 2% of the portfolio in the iShares 1-3 month T-Bill ETF (BIL)*
- *Buy 2% of the portfolio in the iShares 1-3 year T-Bill ETF (SHY)*

February 28th

This morning we sold our .50% position in Advanced Micro Devices (AMD). We originally bought stakes in both AMD and Nvidia (NVDA) and previously sold half of the original position. NVDA is the clear winner in the semiconductor sector and remains well positioned for the future of gaming, cryptocurrency mining, and Artificial Intelligence. We are taking a slight profit on AMD and will double our position in NVDA on a pullback.

Equity Model

- *Sell 100% of Advanced Micro Devices (AMD)*

March 1st

Yesterday, we sold our position in Advanced Micro Devices (AMD), planning to add more to Nvidia (NVDA) on a pullback. However, NVDA has announced a shelf offering of new shares and is technically overbought. With more than a 50% gain in the position, we have decided to take profits and wait for a pullback to rebuild the position.

Equity Model

- *Sell 100% of Nvidia (NVDA)*
-



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Lance Roberts, CIO

Have a great week!