

Inauguration Sends Confidence Surging Higher

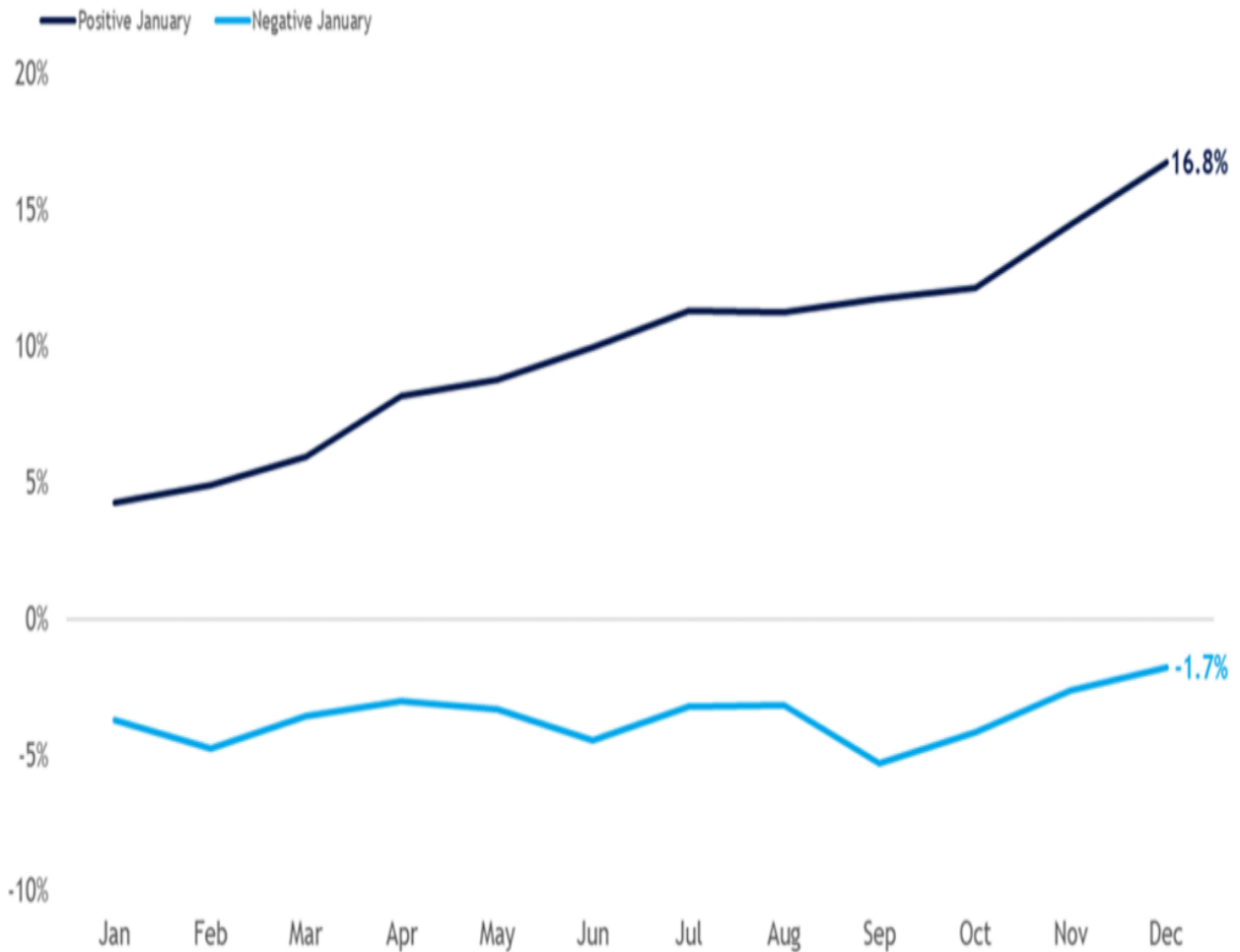
Inside This Week's Bull Bear Report

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January Barometer On Track

[Last week](#), we noted that with the first five days of January making a positive return, such set the *January Barometer* in motion. If you missed our previous discussions, we reviewed the historical precedents of [So goes January, so goes the month.](#)

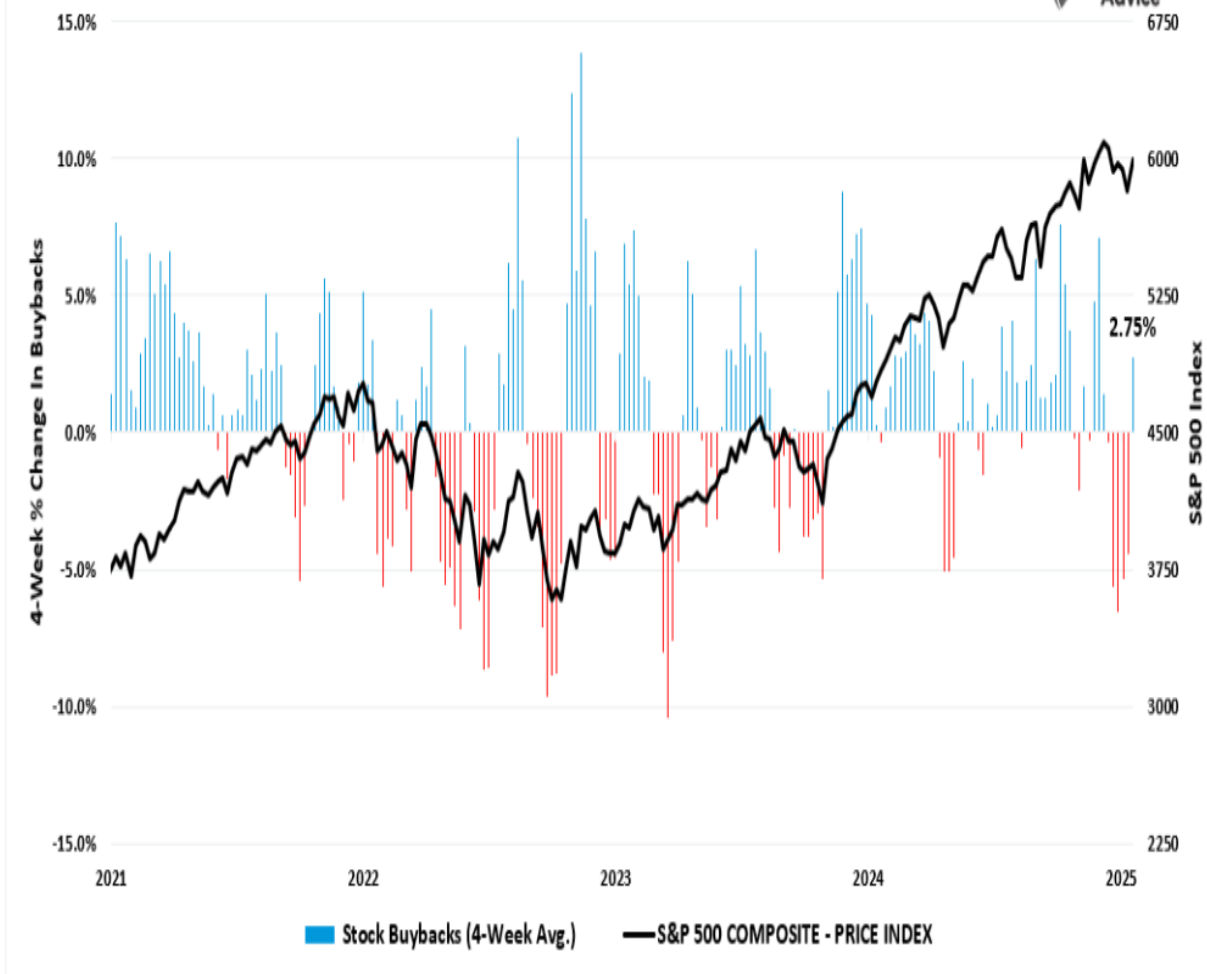
*However, even with a failed Santa rally, the **January barometer** holds the key for the year. Historically, a positive January has been a bullish sign for stocks. The chart below highlights that the popular Wall Street maxim has stood the test of time. Since 1950, the S&P 500 has posted an average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



The rally leading up to and following the inauguration pushed markets back to all-time highs. While the month is not over yet, the return of bullish sentiment bodes well for the market to finish the month in positive territory. Furthermore, the current rally is being supported by positive earnings announcements, improvement in sentiment, and, most importantly, a return of share buybacks. Such was a previous point [I made on ?X.?](#)

?Speaking of share buybacks, in today?s trading update I published the following two charts showing the correlation between the ebbs and flows of buybacks vs the market. Given we have been in a blackout period over the last few weeks, the market weakness was unsurprising. In 2025, the market is expected to set a record of \$1 Trillion in repurchases.?

4-Week Average In Share Buybacks Vs S&P 500




Technically speaking, the market has triggered a MACD *buy signal*, which supports the current rally. However, the markets are back to decently overbought levels in the short term. Furthermore, the deviation from the 50-DMA is getting rather large, which may limit some near-term upside. Therefore, as always, do not negate managing risk and allocations accordingly.



This week, we will discuss the surge in sentiment following the inauguration and what it may mean for the market.

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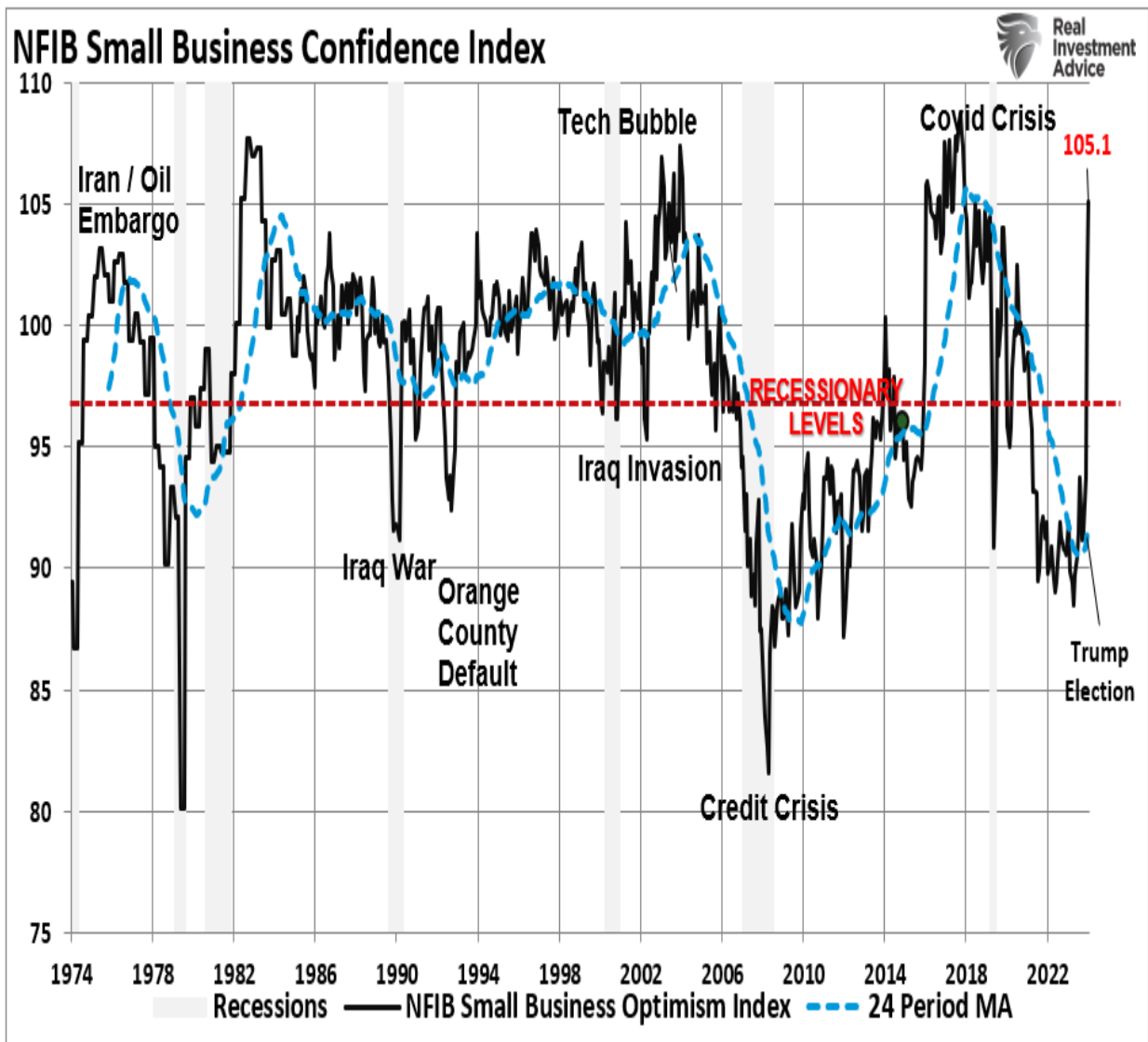
Inauguration Sends Confidence Surging Higher

Just after the election of President Trump in Trump, we noted in our [Daily Market Commentary](#) that business confidence would likely follow. To wit:

[Yesterday, we discussed](#) the massive surge in the markets following the election of President Trump. Notably, the massive surge in small/mid-cap stocks was the most compelling. There is a very high correlation between small/mid-cap stocks' annual rate of change and the NFIB small business confidence index. Business owners tend to lean conservatively, favoring policies that promote economic growth, reduced regulations, and tax cuts. The election yesterday supports business owners.

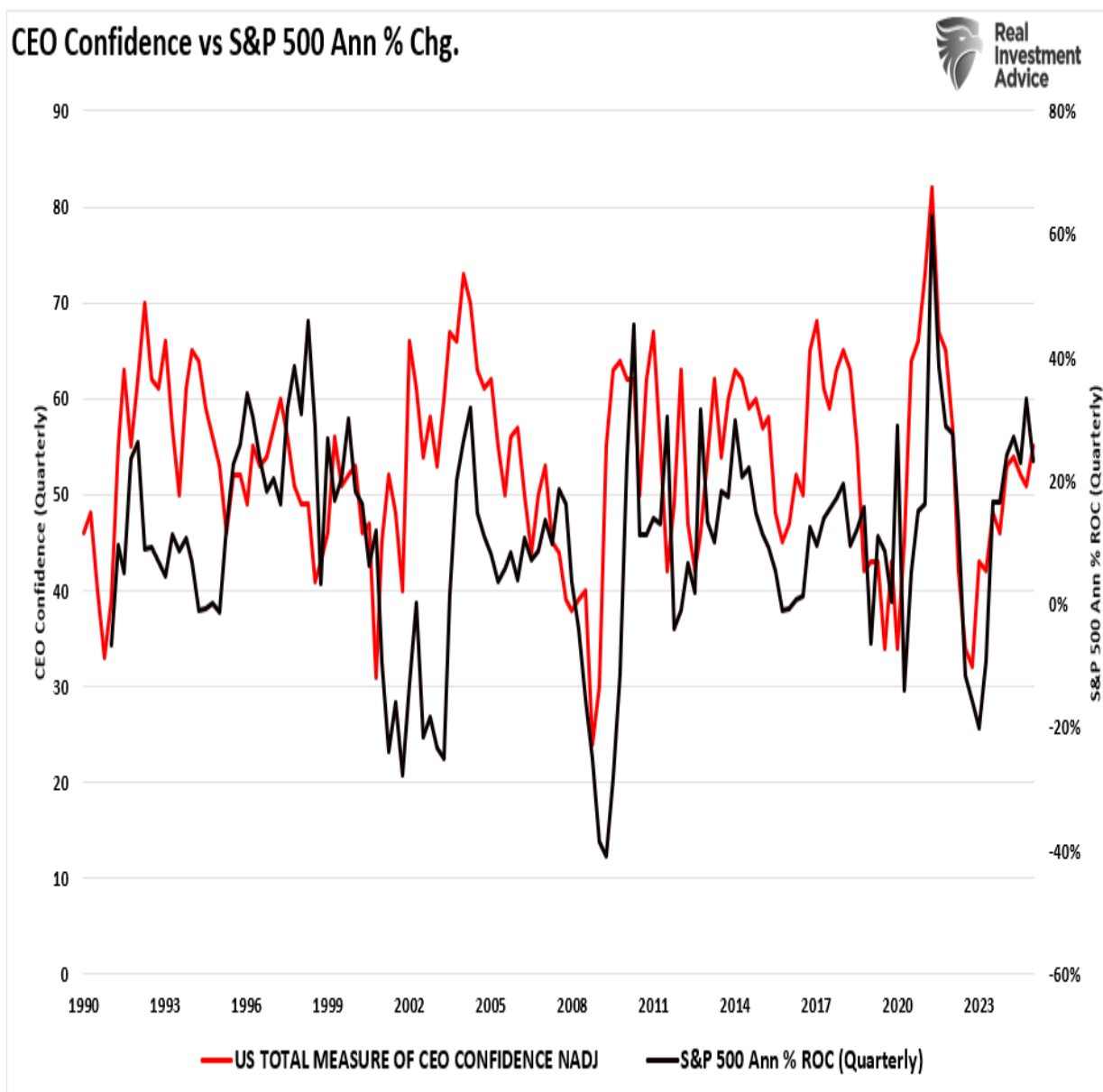
We suspect that the next iteration of the NFIB index will be a catchup move fueled by an explosion of business owners' confidence. This should increase CapEx spending, employment, and wage growth.

Unsurprisingly, since the election, the NFIB confidence index has surged from some of the lowest readings on record for the past four years to some of the highest.



However, it is not just the improvement of small business owners' confidence; the CEOs of large companies are also becoming much more optimistic. As shown, and unsurprisingly, there is a

correlation between the improvement or decline in CEO confidence and the annual rate of change in the financial markets.



The improvement in optimism is unsurprising given the many anti-business policies and regulations implemented by the former administration. With many of the previous regulatory hurdles either being immediately repealed or promised to be, business owners are *feeling* much more confident about the future of their businesses.

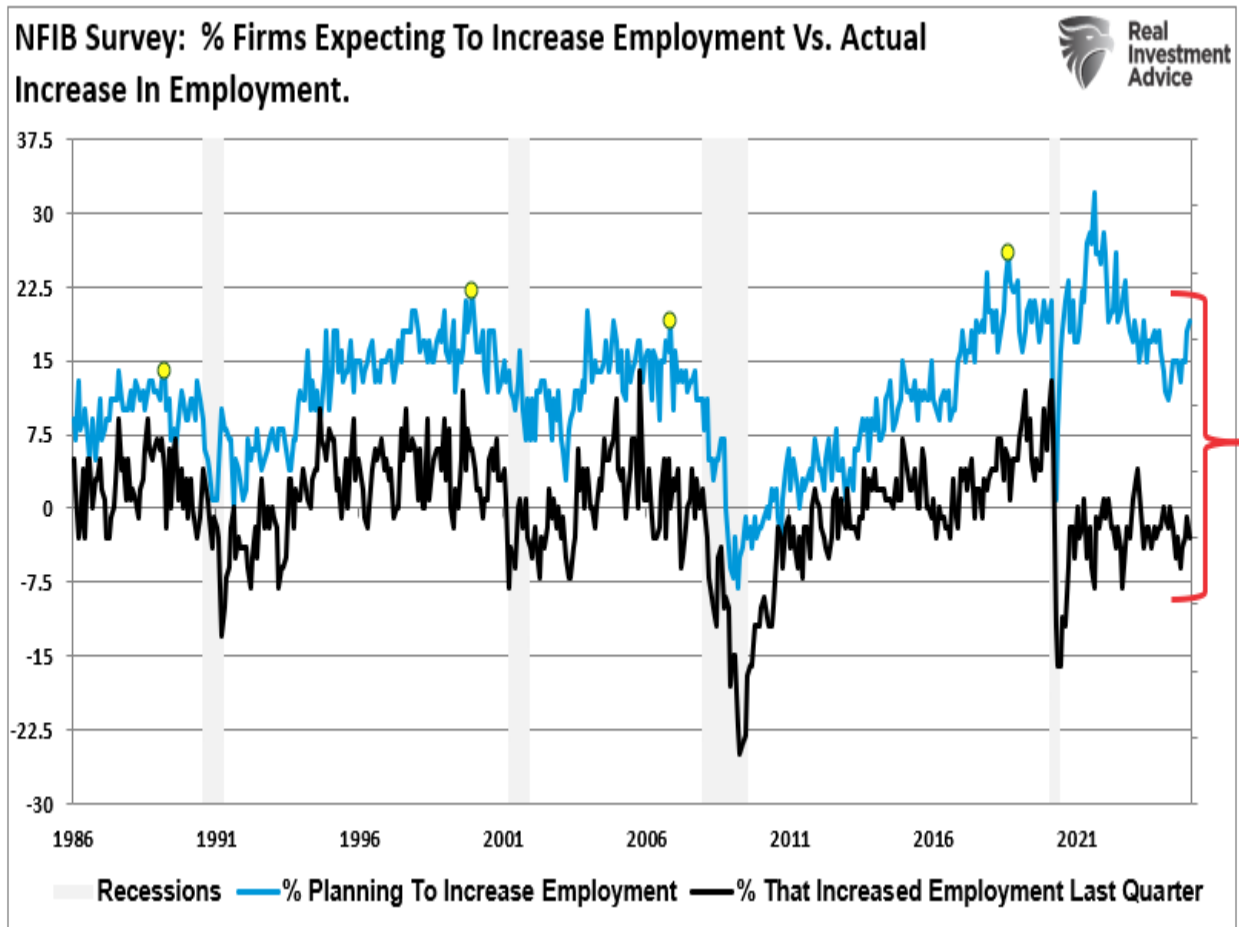
Note that I put *feeling* in quotes.

This is because the NFIB, CEO, consumer confidence, and most business surveys are based on *sentiment*. While sentiment is important to business decision-making, economic outcomes can easily reverse it. In other words, optimism must be supported by improving economic activity.

Will Confidence Translate To Action

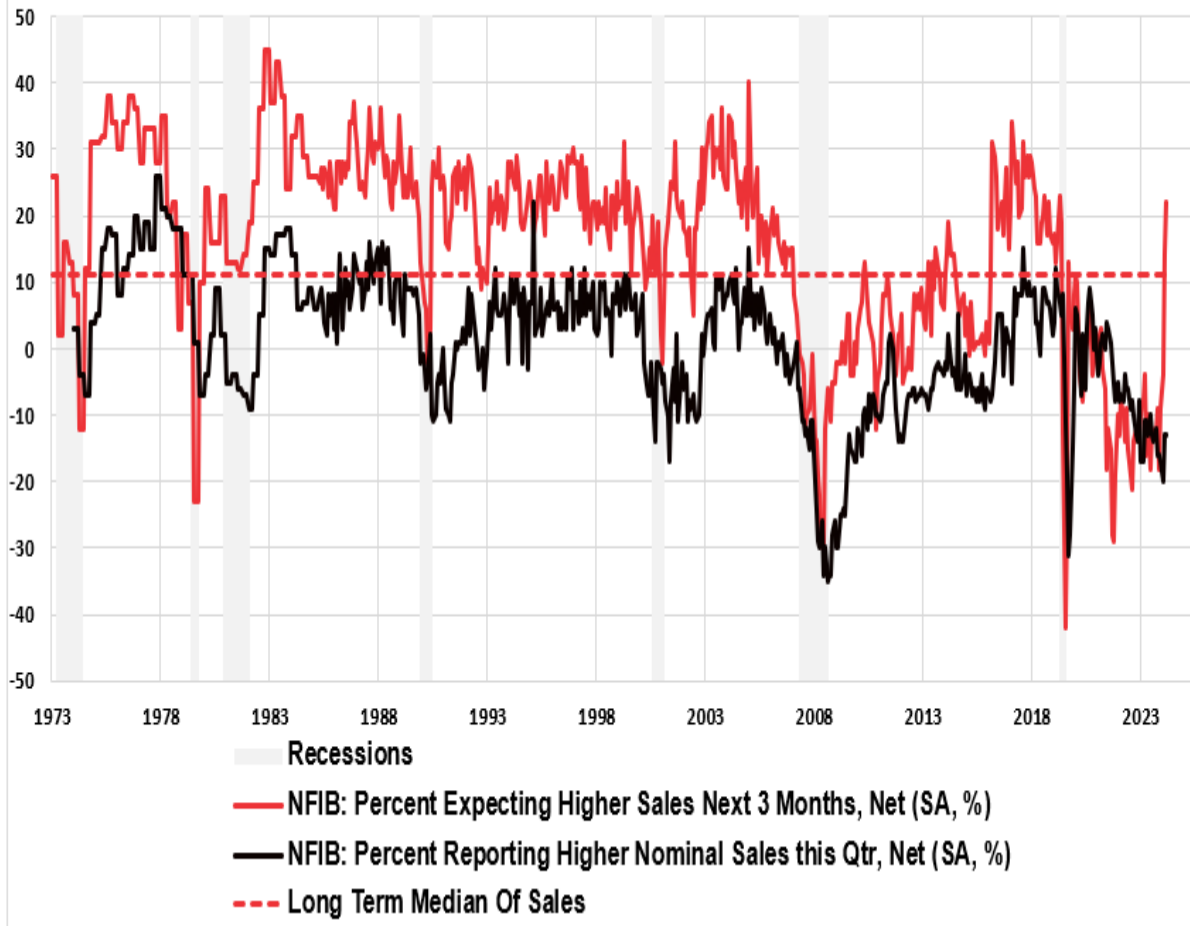
Understanding the balance between *sentiment* and *hard data* is crucial.

For example, small business owners are very excited about the economy's prospects under the new administration. However, if demand for their products, goods, and services does not improve, there is no reason to increase employment. The chart below shows the current readings of expected employment increases over the next three months compared to hires over the previous three months. Notice the gap between expectations and reality.



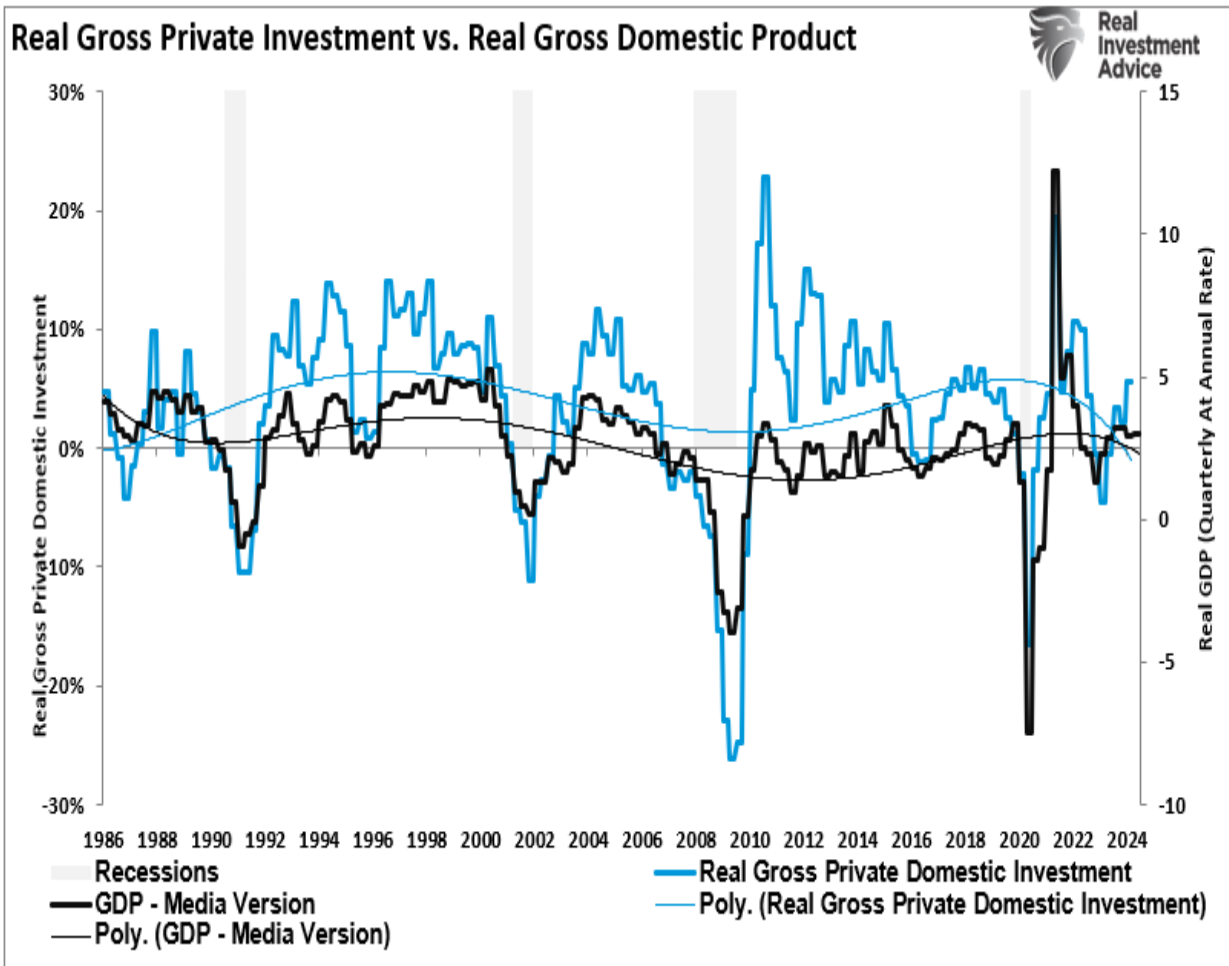
That gap is because, despite strong economic data from government data on employment and GDP, the actual demand for goods and services for small and mid-sized businesses failed to appear. The next chart explains the conundrum between expected sales over the next quarter and actual sales from the previous quarter.

NFIB: Sales Expectations Vs. Actual Sales



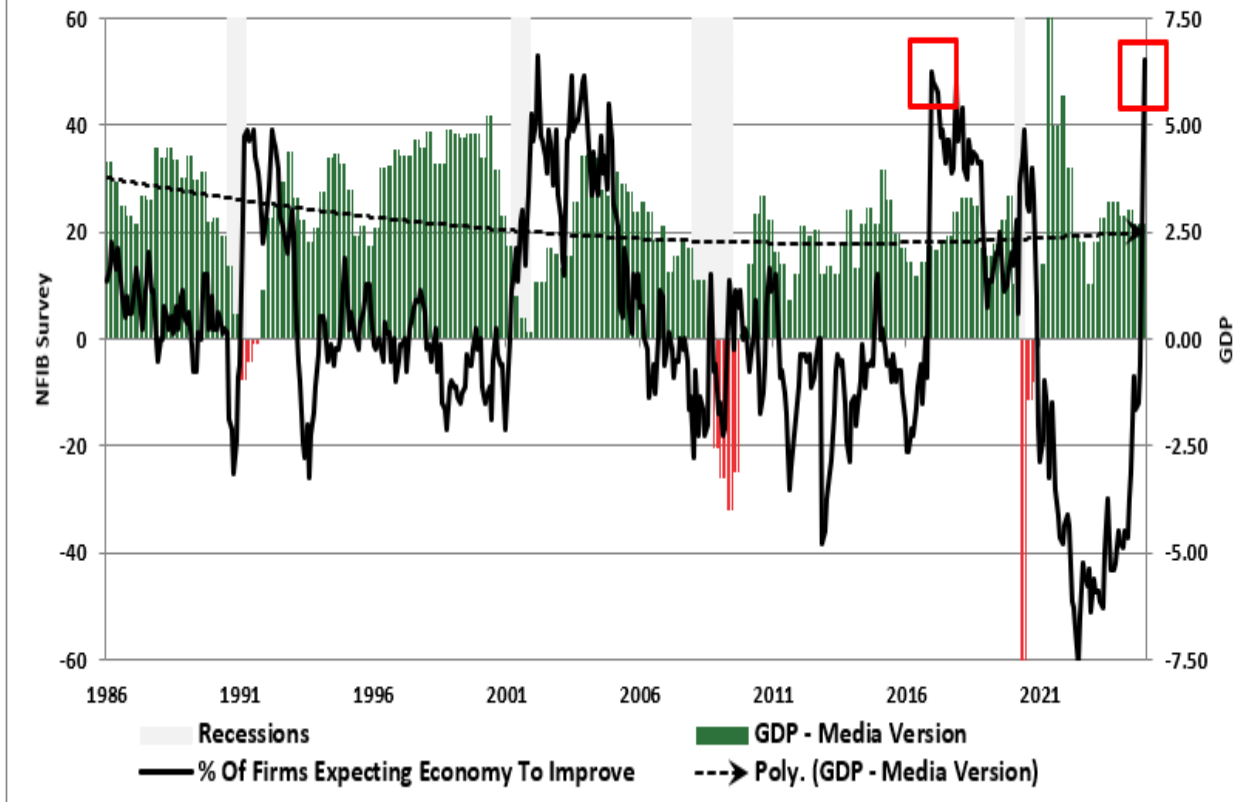
While business owners are very excited about sales prospects following the inauguration, that sentiment will quickly reverse if actual sales do not increase markedly. Furthermore, while it is hoped that employment will rise, the need for employment will depend heavily on the magnitude of the demand for the products or services sold.

The same holds for capital investment in the economy. Capital expenditures, or CapEx, are also an important driver for overall economic growth, employment, and wage increases. Private investment is part of the overall GDP calculation and correlates closely to the economy's ebbs and flows.



The recent NFIB survey shows that expectations for CapEX have surged to some of the highest levels on record. However, if the underlying economic growth does not rise to support those expectations, which will come from increased sales and employment needs, the plans for capital expenditures will reverse.

NFIB Survey: % Firms Expecting Economic Improvement In The Next 6 Months

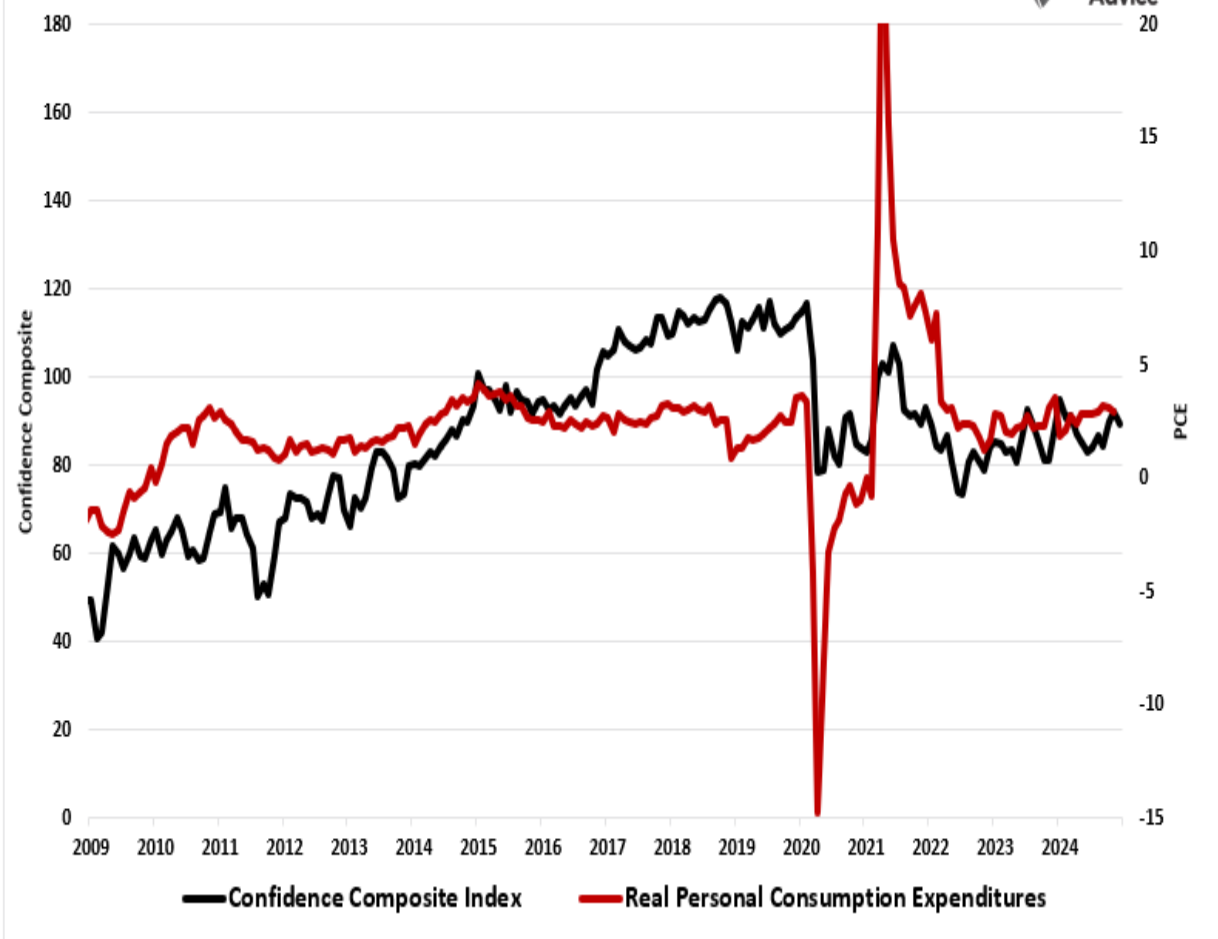


Again, while businesses are very optimistic about the future, their expectations heavily depend on one primary factor? **the consumer.**

Can The Consumer Meet The Demand Requirements

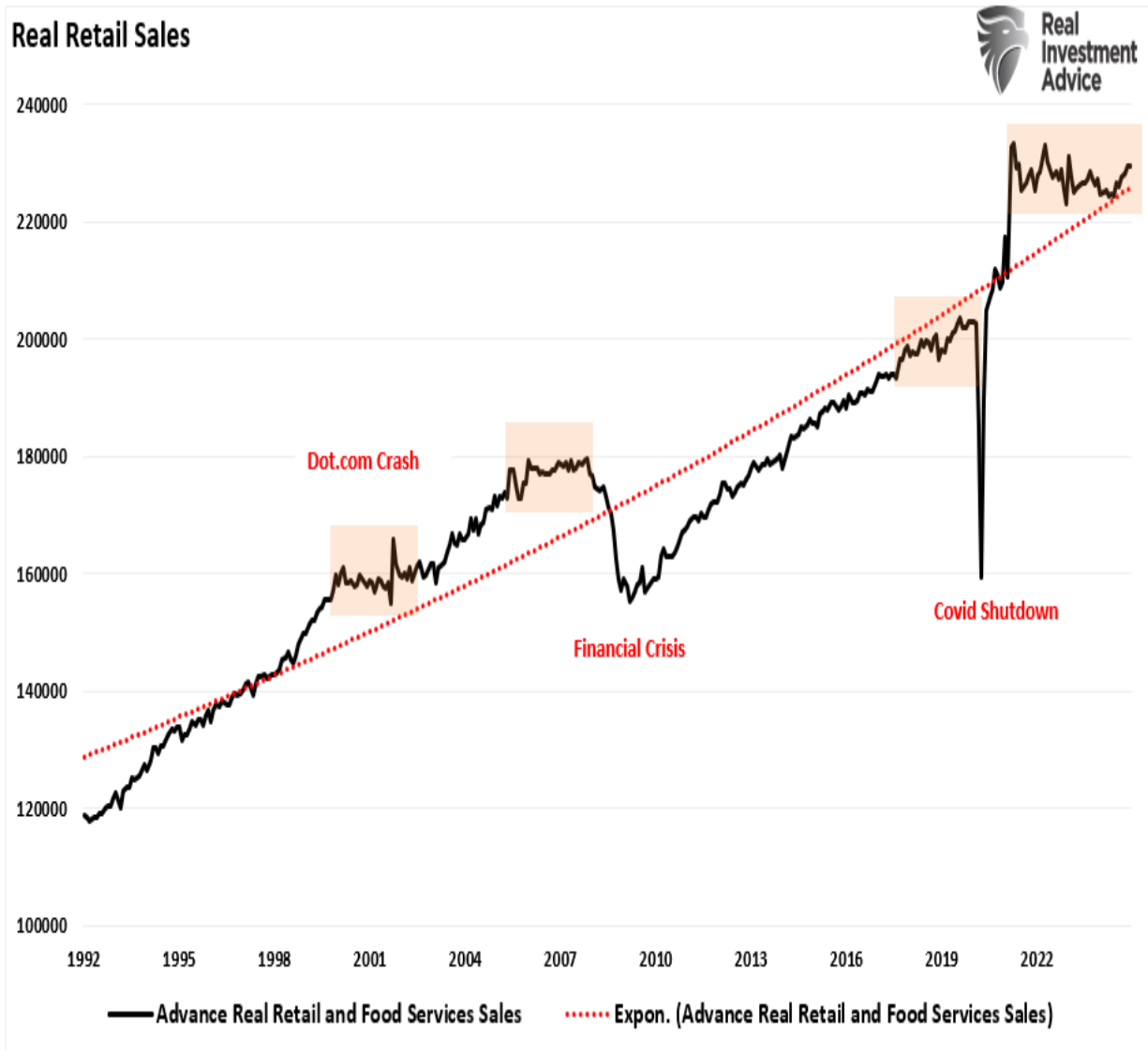
Regarding the economy, Personal Consumption Expenditures (PCE) comprise nearly 70% of the GDP calculation. In other words, if the consumer fails to provide the underlying demand for goods and services, all business owners' plans are quickly shelved. While there has been an increase in consumer confidence following the inauguration, it is not nearly as optimistic as the plans by business owners. Notably, PCE has been stable over the last two years and in line with historical norms. In other words, without a strong increase in employment and wages, PCE will unlikely grow substantially enough to support more exuberant expectations.

Confidence Vs. PCE



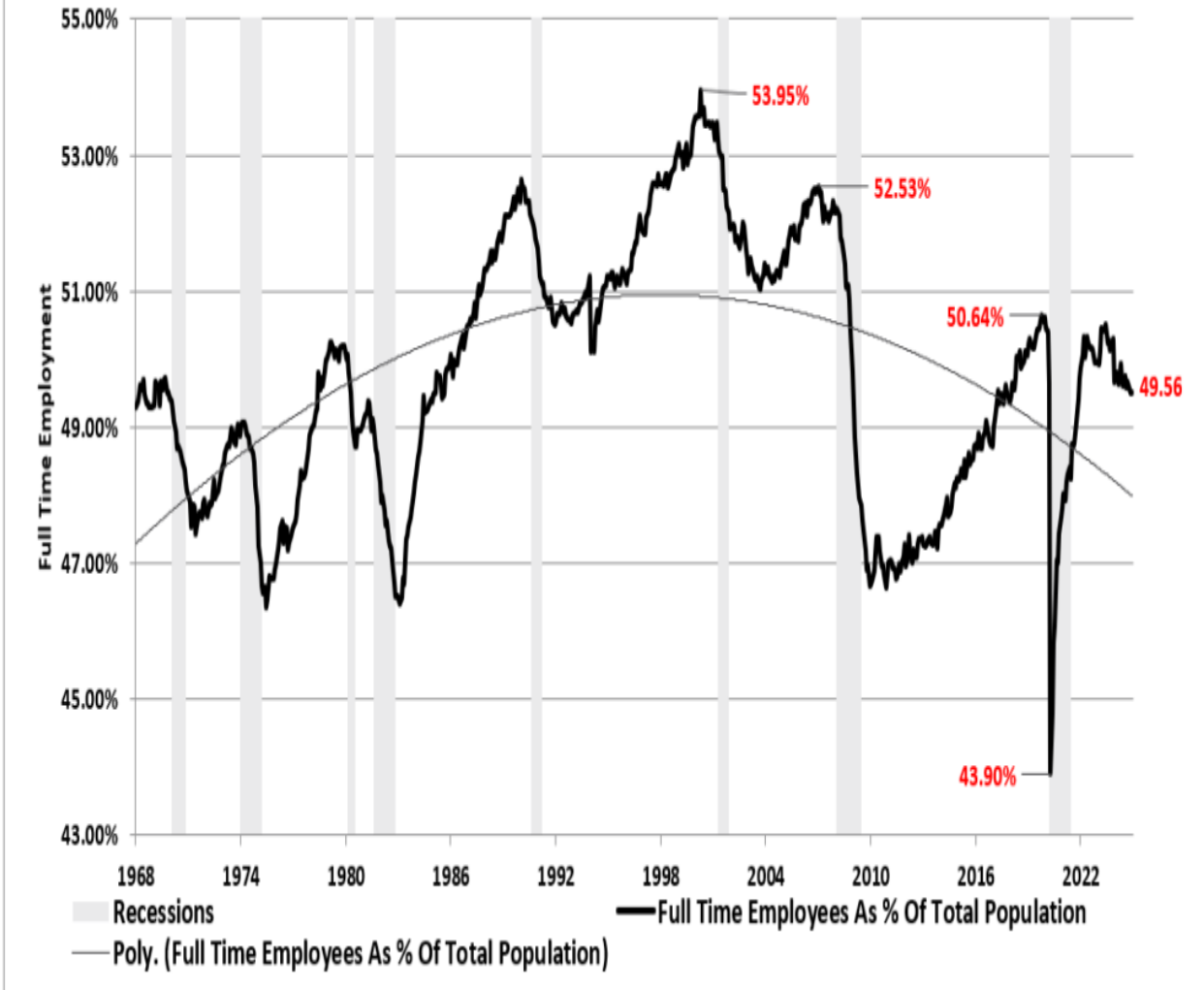
There are a few reasons why such could be the case.

First, retail sales have been flat over the last few years following the pandemic changes. Such *flat* periods generally only occur before recessionary onsets, suggesting that consumer demand is slowing.



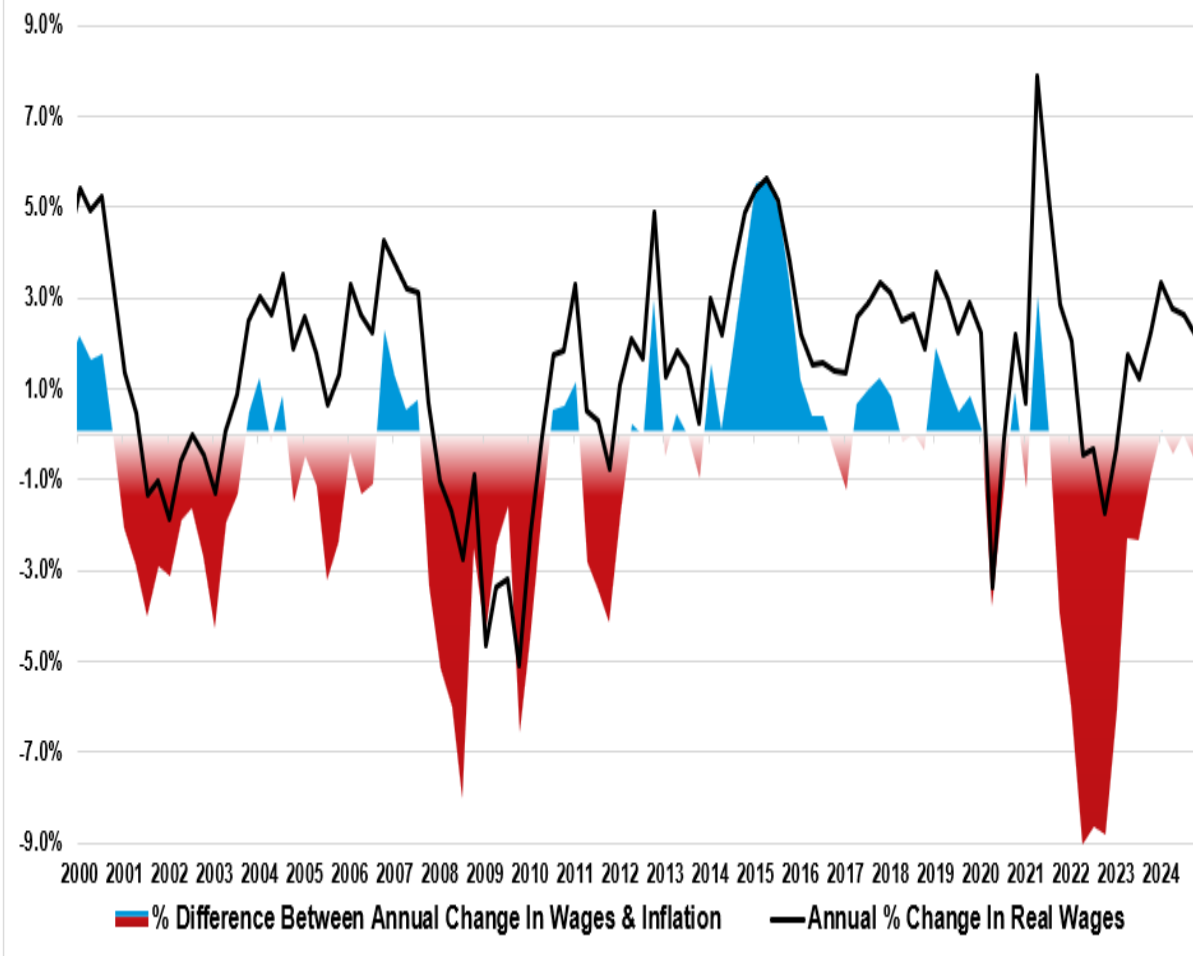
Secondly, full-time employment is crucial to the consumer demand cycle. Full-time employment provides sufficient wages to support a household and increases demand for goods and services. Unfortunately, full-time employment has declined in recent months, suggesting less economic demand. The chart below shows full-time employment as a percentage of the working-age population. Notably, while business owners are very optimistic about the future following the inauguration, full-time employment has peaked and is declining. Historically, such has only occurred before recessionary onsets, but notably, that decline should not be occurring in a strong *employment?* environment.

Full Time Employees Relative To Working-Age Population



Third, wage growth is unlikely to increase substantially if full-time employment declines. Increasing economic demand will be more difficult without wage growth and full-time employment. Crucially, the decline in wage growth only exacerbates the fact wages have failed to keep up with inflation. Such will only increase the drag on economic performance, as consumers cannot increase demand substantially.

Annual Change In Real Wages Not Keeping Pace With Real Inflation



Certainly, I am not saying that these trends can not reverse sharply higher; they could. However, such a reverse would require a rapid decline in inflationary pressures, a drop in interest rates, and a surge in consumer demand from rising wages and employment.

Given the current economic data, the high levels of business optimism seem at risk of disappointment as the *confidence dichotomy* continues.

That dichotomy will be something we address closely as more data becomes available.

How We Are Trading It

There are several things that investors can do today to navigate a rapidly changing economic backdrop under a new Administration.

1. **Monitor consumer confidence:** *The surge in consumer confidence may turn to disappointment if economic data does not follow suit.*
2. **Focus on fundamentals:** *A rising stock market driven by speculation rather than strong corporate earnings or economic growth may be vulnerable to corrections.*
3. **Diversify portfolios:** *During periods of divergence, maintaining a diversified portfolio can help reduce exposure to market volatility and protect against downside risk.*
4. **Prepare for corrections:** *History shows that markets often realign with economic fundamentals. Being prepared for a potential market correction can prevent significant losses.*

However, this does not mean a recession is imminent. It suggests that investors must continue to monitor and manage portfolio risk to participate in a bullish market. Therefore, if the confidence dichotomy eventually impacts the market, investors should consider following some risk management protocols to help shield portfolios from unexpected volatility increases.

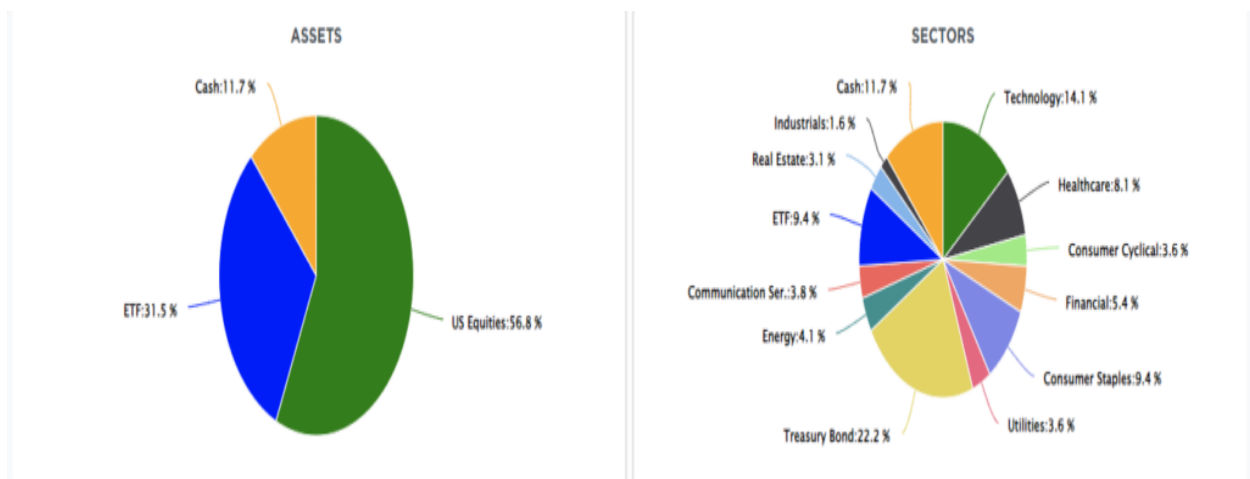
If you are long equities in the current market, rebalancing risk is manageable.

1. **Tighten up stop-loss levels** to current support levels for each position.
2. **Hedge portfolios** against major market declines.
3. **Take profits** in positions that have been big winners
4. **Sell laggards** and losers
5. **Raise cash** and rebalance portfolios to target weightings.

Remember, our job as investors is pretty simple ? protect our investment capital from short-term destruction so we can play the long-term investment game. Accordingly, our thoughts on this are.

- **Capital preservation** is always the primary objective. If you lose your capital, you are out of the game.
- **Seek a rate of return sufficient to keep pace with the inflation rate.** Don't focus on beating the market.
- **Keep expectations based on realistic objectives.** (The market does not compound at 8%, 6% or 4%)
- **Higher rates of return require an exponential increase in the underlying risk profile.** This tends to never work out well.
- **You can replace lost capital ? but you can't replace lost time.** Time is a precious commodity that you cannot afford to waste.
- **Portfolios are time-frame specific.** If you have a 5-year retirement horizon but build a portfolio with a 20-year time horizon (taking on more risk), the results will likely be disastrous.

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



Have a great week.

Do Money Supply, Deficit And QE Create Inflation?



By Lance Roberts | Jan 24, 2025



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

Healthcare					Technology					Consumer Cyclical					Financial				
DGX	LLY	COO	CVS	ABT	EPAM	AKAM	VRSN	DAY	MTCH	LULU	IP	CZR	YUM	SW	HBAN	STT	KEY	AIZ	ERIE
2.79%	2.68%	1.83%	1.43%	1.39%	2.45%	1.68%	1.57%	1.39%	1.38%	2.68%	2.29%	1.84%	1.49%	1.21%	2.13%	1.97%	1.69%	1.67%	1.48%
BMY	LH	ZTS	MDT	BDX	FI	AVGO	JBL	PAYC	WDAY	BWA	TPR	DRI	SBUX	MCD	NTRS	USB	BK	PNC	MTB
1.23%	1.02%	1%	0.96%	0.95%	1.24%	1.23%	1.09%	0.97%	0.84%	1.19%	0.99%	0.95%	0.95%	0.68%	1.48%	1.47%	1.45%	1.44%	1.13%
MRK	CRL	CNC	MCK	ALGN	AMAT	LRCX	FSLR	INTC	NVDA	BKNG	CMG	AZO	POOL	NCLH	COF	CBOE	MET	JPM	PYPL
-0.58%	-0.68%	-0.98%	-1%	-1.27%	-2.37%	-2.45%	-2.48%	-2.85%	-3.11%	-1.6%	-1.71%	-1.78%	-2.19%	-2.23%	-0.45%	-0.5%	-0.56%	-0.73%	-0.73%
REGN	MRNA	UHS	HCA	ISRG	NXPI	ON	ADI	MCHP	TXN	RCL	DPZ	MHK	EXPE	ABNB	MKTX	PGR	SYF	AIG	AXP
-1.9%	-2.48%	-3.13%	-3.67%	-4.4%	-3.2%	-3.71%	-4.53%	-5.77%	-6.59%	-2.34%	-2.85%	-4.1%	-4.17%	-4.5%	-0.74%	-0.77%	-0.82%	-1.09%	-2.37%
Consumer Staples					Industrials					Utilities					Materials				
EL	TAP	BF-B	DLTR	STZ	UAL	CHRW	GNRC	FDX	GPN	NEE	EIX	SO	PCG	NRG	APD	CE	VMC	NEM	STLD
2.45%	2.42%	2.2%	2.12%	1.92%	2.84%	1.36%	1.27%	1.21%	1.19%	6.25%	2.08%	1.93%	1.69%	1.35%	1.4%	0.79%	0.79%	0.71%	0.58%
CAG	MO	SJM	PM	CPB	PAYX	DE	HUBB	UNP	ADP	AES	XEL	AEP	WEC	ETR	LYB	FMC	NUE	SHW	DOW
1.9%	1.52%	1.45%	1.44%	1.36%	0.91%	0.72%	0.62%	0.62%	0.58%	1.23%	1.06%	0.9%	0.9%	0.78%	0.31%	0.25%	0.17%	0.04%	0.01%
KVUE	MNST	K	CL	KO	PNR	NDSN	AXON	HON	AME	ED	SRE	CMS	CEG	ES	PPG	CTVA	ECL	IFF	EMN
0.07%	0.06%	0.04%	-0.01%	-0.02%	-0.99%	-1.06%	-1.13%	-1.15%	-1.19%	0.08%	0.04%	0%	-0.05%	-0.17%	-0.13%	-0.26%	-0.41%	-0.91%	-0.93%
PG	LW	CLX	COST	BG	BA	IEX	VLTO	GE	CSX	DTE	PEG	VST	CNP	GEV	DD	ALB	MOS	FCX	CF
-0.3%	-0.39%	-0.61%	-0.69%	-1.47%	-1.24%	-1.26%	-1.6%	-2.26%	-3.03%	-0.24%	-0.28%	-0.61%	-0.99%	-4%	-1.02%	-1.04%	-1.74%	-2.36%	-6.72%
Real Estate					Energy					Communication Ser.									
WELL	BXP	VTR	MAA	VICI	SLB	EGT	WMB	HES	CVX	CHTR	META	VZ	GOOG	DIS					
3.71%	2.64%	2.37%	1.52%	1.42%	1.12%	0.44%	0.4%	0.33%	0.32%	1.92%	1.4%	1.4%	1.19%	1.18%					
ARE	FRT	KIM	REG	CPT	PSX	APA	BKR	CTRA	VLO	PARA	NWSA	NWS	IPG	FOX					
1.17%	1.15%	1.04%	1.01%	0.96%	0.22%	0.13%	0.03%	-0.05%	-0.05%	1.06%	0.88%	0.83%	0.78%	0.63%					
IRM	INVH	CCI	SPG	EQIX	KMI	DVN	TRGP	MPC	XOM	TMUS	LYV	T	FOXA	OHC					
0.35%	0.33%	0.3%	0.29%	0%	-0.48%	-0.7%	-0.92%	-1.04%	-1.1%	0.61%	0.42%	0.42%	0.4%	0.19%					
ESS	AMT	HST	SBAC	DLR	EOG	COP	OXY	FANG	TPL	TTWO	CMCSA	WBD	NFLX	EA					
-0.17%	-0.46%	-0.46%	-0.51%	-1.23%	-1.4%	-1.42%	-1.5%	-1.76%	-1.77%	0.14%	0%	-0.24%	-1.09%	-2.18%					

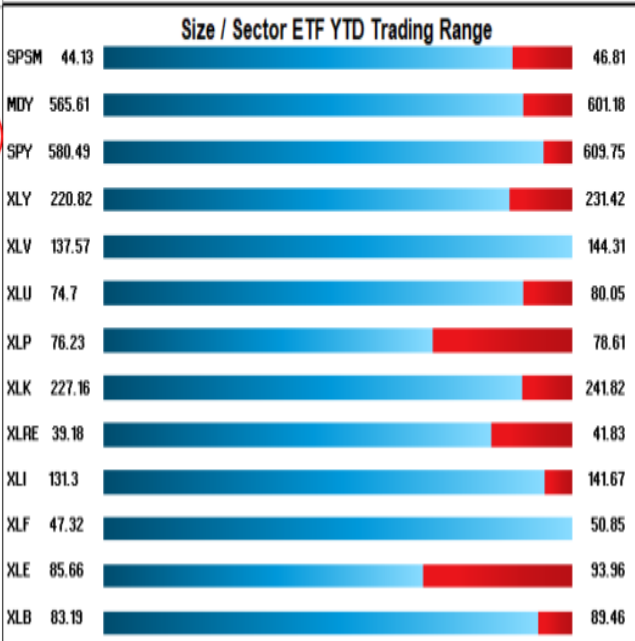
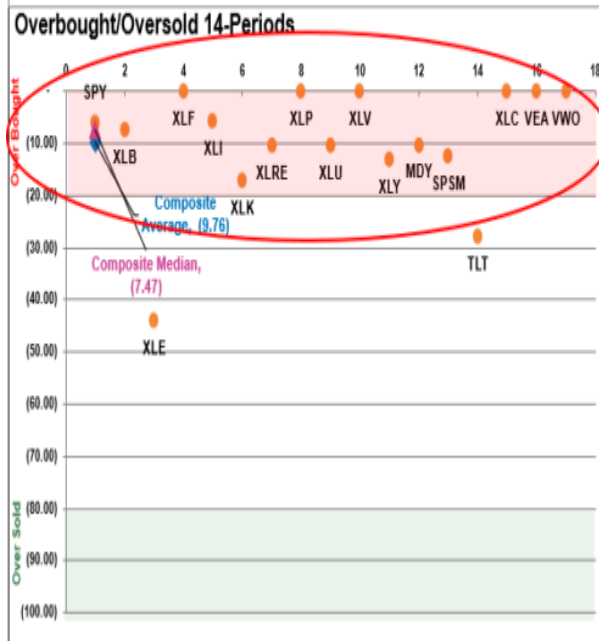
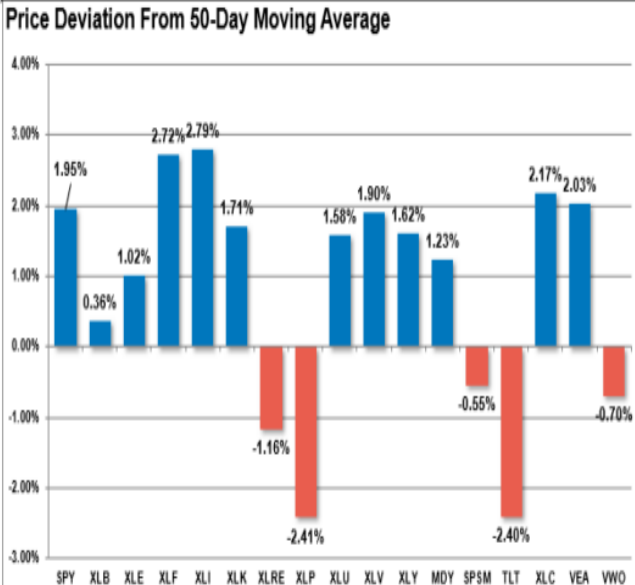
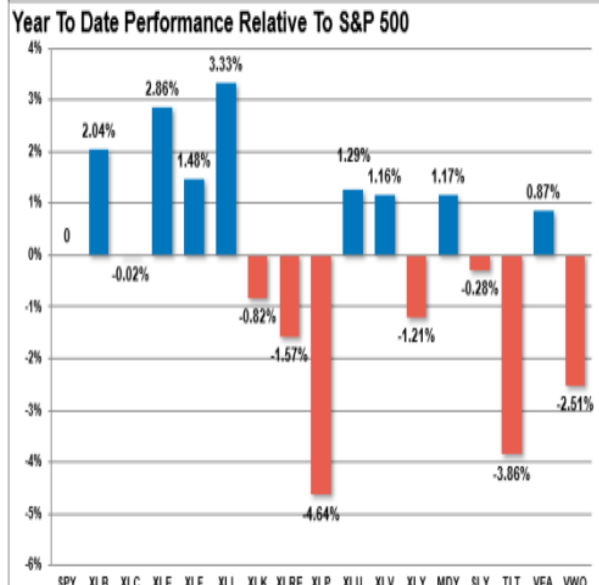
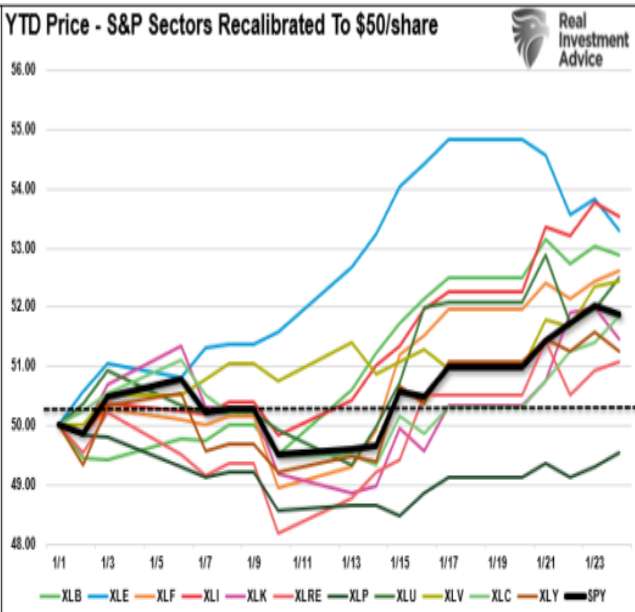
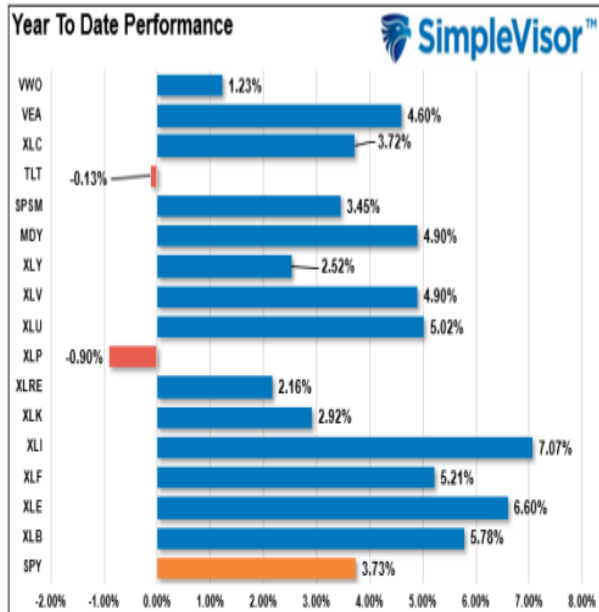
S&P 500 Weekly Tear Sheet

3 Month SPY Price										SPY RISK INFO				
										Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
										Price Return	51.92%	25.25%	3.73%	(85.21%)
										Max Drawdown	(10.93%)	(9.71%)	(4.06%)	(58.19%)
										Sharpe	1.64	1.81	5.33	1.95
										Sortino	2.32	2.26	7.13	2.15
										Volatility	12.68	12.76	13.24	0.04
										Daily VaR-5%	5.12	6.84	54.73	7.01
										Mnthly VaR-5%	5.68	7.91	7.91	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	1.61%	1.37%	1.18%	(16.55%)	2.14%	1.17%	(44.98%)	0.08%	Shares	5,028.7	4,965.6	(1.25%)		
P/E Ratio	18.50	23.11	26.64	13.24%	29.03	16.65	(8.2%)	59.96%	Sales	113,008	124,673	10.32%		
P/S Ratio	4.21	4.90	5.84	16.06%	6.14	3.93	(4.91%)	48.40%	SPS	22.5	25.1	11.72%		
P/B Ratio	7.00	7.77	8.96	13.26%	8.91	5.59	0.46%	60.23%	Earnings	17,604	22,972	30.49%		
ROE	26.08%	27.25%	30.16%	9.62%	30.16%	19.38%	0.00%	55.61%	EPS TTM	5.0	5.5	9.69%		
ROA	6.14%	6.69%	7.86%	14.92%	7.86%	4.59%	0.00%	71.41%	Dividend	1.6	1.7	10.62%		
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	11.76%	3.26%	1.25	14.09	86.48	(386.71)	(83.7%)	14.6%	3.2%	7.02%	5.64	14.15		
Materials	7.11%	1.93%	1.10	22.54	26.99	11.37	(16.5%)	11.0%	1.9%	4.41%	4.25	21.11		
Industrials	23.04%	8.36%	1.14	26.78	48.41	16.99	(44.7%)	23.7%	1.3%	3.72%	6.07	25.20		
Discretionary	38.89%	11.28%	1.41	34.81	73.19	25.57	(52.4%)	22.6%	0.6%	2.86%	5.30	32.58		
Staples	16.21%	5.29%	0.62	22.71	23.80	18.47	(4.6%)	27.7%	2.4%	4.42%	3.92	22.66		
Health Care	4.24%	10.07%	0.68	22.08	24.72	14.80	(10.7%)	23.7%	1.7%	4.56%	7.31	20.21		
Financials	34.81%	13.72%	1.15	19.74	21.52	12.80	(8.3%)	11.6%	1.3%	5.09%	7.89	18.26		
Technology	30.22%	32.24%	1.30	40.58	39.47	20.40	2.8%	68.9%	0.6%	2.43%	4.81	37.46		
Telecom	37.15%	9.43%	0.95	25.60	28.38	15.42	(9.8%)	28.2%	0.7%	3.95%	6.57	22.46		
Utilities	33.32%	2.33%	0.70	20.00	21.42	15.59	(6.6%)	11.4%	2.9%	5.07%	3.44	18.69		
Real Estate	7.52%	2.05%	1.10	18.97	26.41	15.47	(28.2%)	6.5%	3.4%	5.28%	4.68	18.74		
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	607.97	3.79%	596.57	6	1.91%	562.30	275	8.12%	6.09%	(0.46%)	25.91%	Buy		
Mid Cap	597.49	1.94%	590.32	6	1.21%	562.29	275	6.26%	4.99%	(4.27%)	20.58%	Buy		
Small Cap	46.47	(0.90%)	46.72	4	(0.54%)	44.40	10	4.66%	5.23%	(7.12%)	17.21%	Buy		

Relative Performance Analysis

In last week's newsletter, we noted that the market was primed for a furious rally. That occurred this past week, with markets printing a new all-time high following the inauguration. However, that move has pushed most markets and sectors back to overbought territory and could limit the upside soon. That said, we remain amid earnings season, which has been good so far, and buybacks are

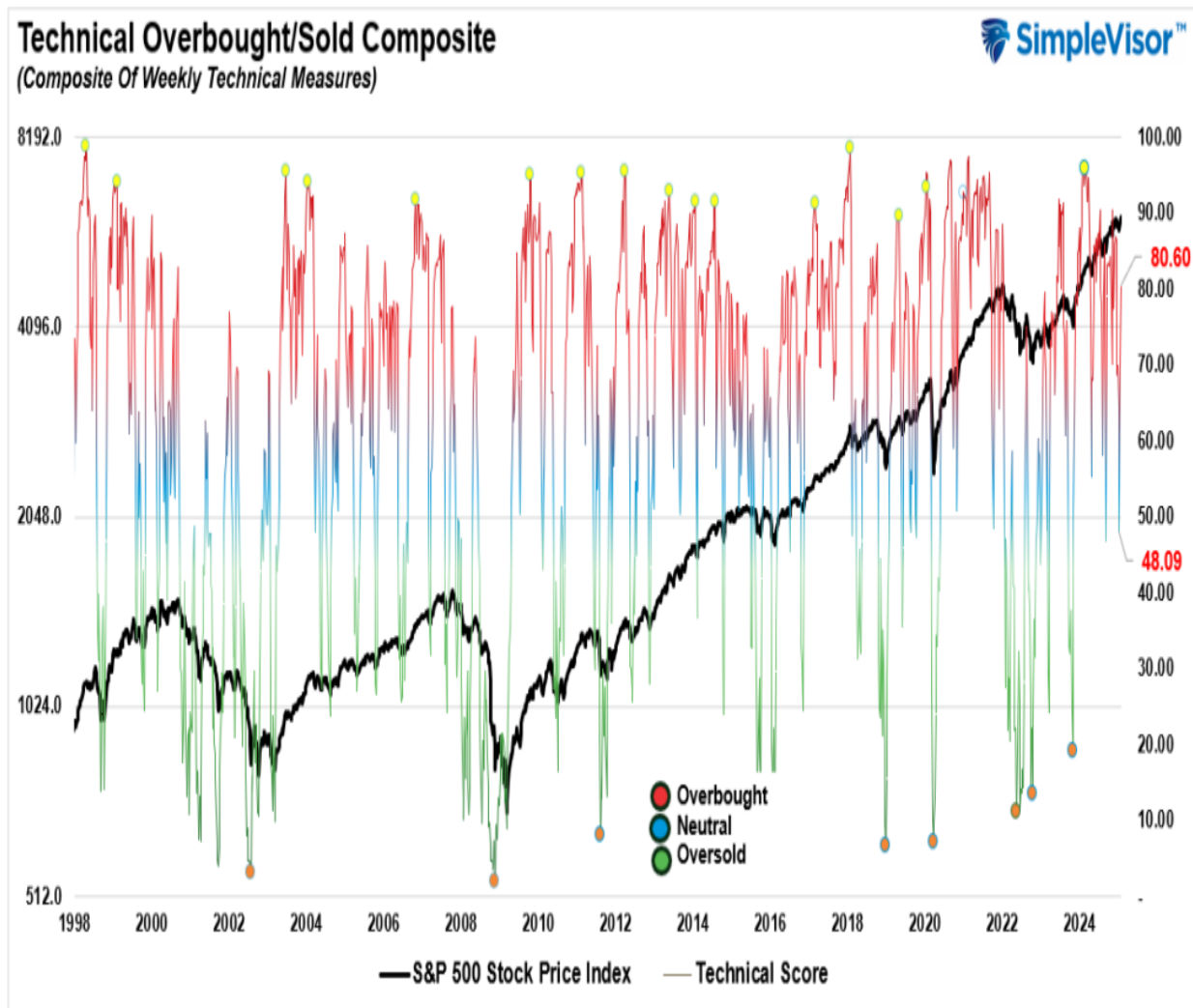
resuming. Both could support higher prices over the next month, so investors should not be overly bearish on the markets now. Continue to manage risk accordingly.



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 80.60 out of a possible 100.



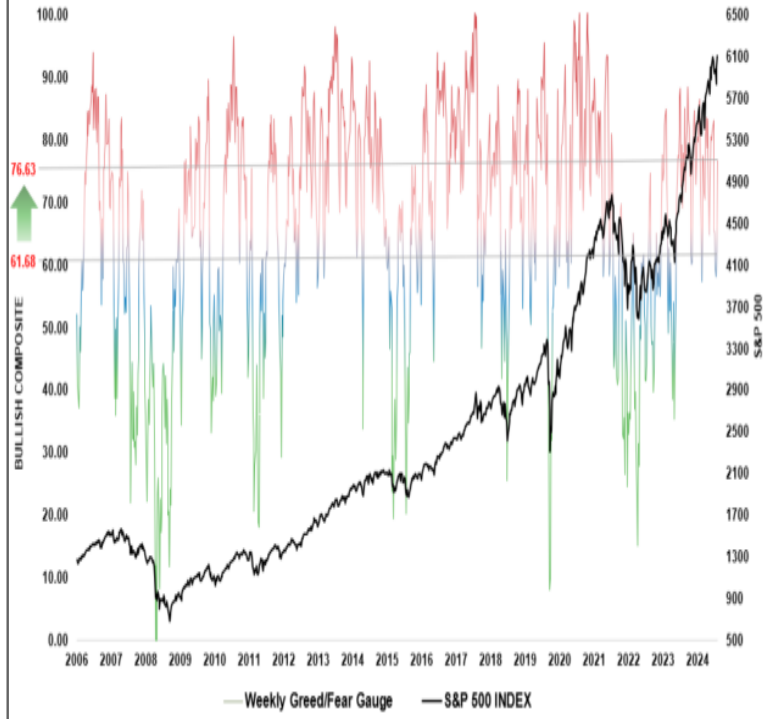
Portfolio Positioning Fear / Greed Gauge

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

NOTE: The Fear/Greed Index measures risk from 0 to 100. It is a rarity that it reaches levels above 90. The current reading is 76.63 out of a possible 100.

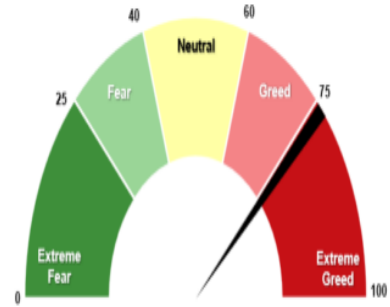
MARKET GREED/FEAR INDEX

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



Current
Fear/Greed
Index

76.63



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

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

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

Relative Sector Analysis

SimpleVisor Home Insights Markets Portfolios DIY Research Charts TPA PRO+ RGSPC

Performance Analysis Factor Analysis Risk Range Screener Stock Summary Strategy Builder

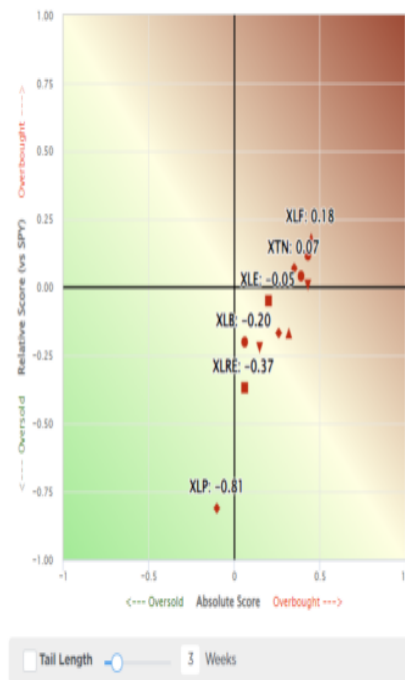
Sectors Factors

Sectors Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Top 10 Holdings	Absolute Score	Relative Score (vs SPY)	Chart
XLP Consumer Staples		-0.10	-0.81	<input checked="" type="checkbox"/>
XLRE Real Estate		0.06	-0.37	<input checked="" type="checkbox"/>
XLV Health Care		0.15	-0.22	<input checked="" type="checkbox"/>
XLB Materials		0.06	-0.20	<input checked="" type="checkbox"/>
XLC Communication Services		0.26	-0.17	<input checked="" type="checkbox"/>
XLU Utilities		0.32	-0.17	<input checked="" type="checkbox"/>
XLE Energy		0.20	-0.05	<input checked="" type="checkbox"/>
XLI Industrials		0.43	0.01	<input checked="" type="checkbox"/>
XLY Consumer Discretionary		0.39	0.04	<input checked="" type="checkbox"/>
XTN Transportation		0.35	0.07	<input checked="" type="checkbox"/>
XLK Technology		0.43	0.12	<input checked="" type="checkbox"/>
XLF Financial		0.45	0.18	<input checked="" type="checkbox"/>

How it works

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



Most Oversold Sector Analysis



Sector Model Analysis & Risk Ranges

How To Read This Table

- The table compares the relative performance of each sector and market to the S&P 500 index.
- ?MA XVER? (Moving Average Crossover) is determined by the short-term weekly moving average crossing positively or negatively with the long-term weekly moving average.
- The risk range is a function of the month-end closing price and the ?beta? of the sector or market. (Ranges reset on the 1st of each month)

- The table shows the price deviation above and below the weekly moving averages.

Last week, we noted that:

?This week, we did indeed see a rather furious rush back into equities, which has now pushed several sectors (noted in red) above their normal risk ranges for the month. Notably, the sharp drop in rates this past week led to a sharp rise in rate-sensitive sectors such as Utilities and Real Estate. This technical bounce is likely just that. Take profits and rebalance risk as needed.?

That furious rush into equities continued this week following the inauguration, pushing many sectors and markets (noted in red) above their normal monthly risk ranges. Notably, the bullish trend remains intact with the break out to new highs. Continue holding equity exposures as current levels, but rebalance sectors and markets that are grossly deviated from long-term means.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV - Short M/A	% DEV - Long M/A	M/A XVER SIGNAL
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW			
IVV	ISHARS-SP500	610.89	1.77	2.24	6.48	14.00	24.72	596.83	572.83	588.68	1.00	603.40	573.96	2%	7%	BULLISH
XLB	SPDR-MATLS SELS	89.00	(1.01)	2.54	(10.91)	(13.51)	(16.85)	89.78	90.98	84.14	1.07	87.15	81.13	-1%	-2%	BEARISH
XLC	SPDR-COMM SV SS	100.41	1.33	0.06	2.19	3.83	4.54	97.46	90.83	96.81	1.02	100.22	93.40	3%	11%	BULLISH
XLE	SPDR-EGY SELS	91.31	(4.59)	5.75	(2.75)	(11.88)	(16.34)	90.60	90.14	85.66	1.21	88.84	82.48	1%	1%	BULLISH
XLF	SPDR-FINL SELS	50.85	(0.54)	2.87	2.55	5.93	6.85	49.21	45.78	48.33	1.06	50.05	46.61	3%	11%	BULLISH
XLK	SPDR-TECH SELS	239.30	0.45	(1.47)	0.39	2.37	(5.11)	234.45	226.73	232.52	1.12	240.94	224.10	2%	6%	BULLISH
XLJ	SPDR-INDU SELS	141.07	0.64	3.62	(1.21)	(0.49)	(0.35)	137.46	131.60	131.76	1.09	136.49	127.03	3%	7%	BULLISH
XLP	SPDR-CONS STPL	77.90	(0.92)	(4.00)	(9.29)	(15.58)	(17.46)	79.96	79.98	78.61	0.60	81.05	76.17	-3%	-3%	BEARISH
XLRE	SPDR-RE SELS	41.55	(0.63)	0.26	(9.26)	(14.63)	(16.77)	42.33	41.94	40.67	1.00	42.09	39.25	-2%	-1%	BULLISH
XLU	SPDR-UTIL SELS	79.49	(0.95)	2.25	(4.74)	(6.02)	5.15	78.35	75.99	75.69	0.61	78.04	73.34	1%	5%	BULLISH
XLV	SPDR-HLTH CR	144.31	1.18	1.62	(8.80)	(17.78)	(21.10)	142.96	147.68	137.57	0.68	141.94	133.20	1%	-2%	BEARISH
XLY	SPDR-CONS DISCR	230.01	(1.43)	(2.12)	8.47	17.93	9.26	222.32	200.86	224.35	1.21	232.68	216.02	3%	15%	BULLISH
XTN	SPDR-SP TRANSPT	91.18	(0.70)	2.09	1.55	7.26	(11.53)	89.87	83.00	86.68	1.35	90.02	83.34	1%	10%	BULLISH
SDY	SPDR-SP DIV ETF	133.91	(1.67)	(1.49)	(9.57)	(13.56)	(16.67)	136.98	135.80	132.10	0.87	136.55	127.65	-2%	-1%	BULLISH
RSP	INVS-SPS EQ ETF	182.19	(0.58)	0.88	(3.20)	(4.68)	(9.04)	180.44	174.73	175.23	1.06	181.47	168.99	1%	4%	BULLISH
SPSM	SPDR-PRT SC	46.47	(0.88)	0.46	(1.96)	(5.48)	(12.09)	46.69	44.82	44.92	1.14	46.55	43.29	0%	4%	BULLISH
MDY	SPDR-SP MC 400	597.49	(0.69)	2.18	(1.06)	(2.55)	(6.28)	589.26	566.19	569.58	1.12	590.22	548.94	1%	6%	BULLISH
EEM	ISHARS-EMG MKT	42.95	0.27	(0.70)	(9.94)	(11.89)	(14.28)	43.13	43.36	41.82	0.71	43.16	40.48	0%	-1%	BEARISH
EFA	ISHARS-EAFE	79.23	1.42	1.86	(6.67)	(11.81)	(19.15)	77.68	79.41	75.61	0.87	78.16	73.06	2%	0%	BEARISH
IAU	ISHARS-GOLD TR	52.31	0.82	3.72	(5.14)	(0.01)	12.29	50.28	48.21	49.51	0.19	50.84	48.18	4%	9%	BULLISH
GDX	VANECK-GOLD MNR	37.95	1.49	8.53	(11.25)	(8.12)	10.48	36.93	37.39	33.91	0.95	35.08	32.74	3%	1%	BEARISH
UUP	INVS-DB US\$ BU	29.20	(3.52)	(2.44)	(6.89)	(11.80)	(19.61)	29.74	29.05	29.42	(0.22)	30.09	28.75	-2%	1%	BULLISH
BOND	PIMCO-ACTV BOND	90.50	(1.60)	(2.15)	(7.21)	(16.83)	(26.00)	91.20	92.24	90.42	0.26	92.92	87.92	-1%	-2%	BEARISH
TLT	ISHARS-20+YTB	87.22	(1.74)	(2.10)	(10.46)	(23.40)	(31.71)	89.83	93.27	87.33	0.30	89.77	84.89	-3%	-6%	BEARISH
BNDX	VANGD-TTL INT B	48.88	(1.81)	(2.30)	(8.11)	(15.73)	(24.41)	49.66	49.59	49.05	0.19	50.37	47.73	-2%	-1%	BULLISH
HYG	ISHARS-IBX HYCB	79.75	(1.41)	(0.71)	(5.21)	(11.72)	(21.99)	79.27	78.82	78.65	0.44	80.96	76.34	1%	1%	BULLISH



RISK RANGE REPORT



Weekly SimpleVisor Stock Screens

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

This week, we are searching for the Top 20:

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

(Click Images To Enlarge)

RSI Screen

Strongest S&P 20 Relative Strength Save Save as New

Scan Result: 20 ticker(s) found Add more Filters Reset

Technical Rating: At least 8 Indices: S&P 500 Run Screen

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AVGO	Technology	10/10	\$243.85	\$172.69(-41.21%)	64.54	\$233.80(4.30%)	\$202.61(20.35%)	\$186.12(31.02%)	3	8	2	1.24%
AXON	Industrials	10/10	\$605.36	\$173.72(-248.47%)	56.58	\$595.06(1.73%)	\$617.19(-1.92%)	\$513.26(17.94%)	6	4	4	%
CCL	Consumer Cyclical	10/10	\$25.57		55.86	\$24.94(2.51%)	\$25.23(1.33%)	\$22.28(14.74%)	1	—	3	%
CEG	Utilities	10/10	\$346.24	\$239.48(-44.58%)	75.20	\$271.50(27.53%)	\$252.74(36.99%)	\$246.60(40.41%)	—	—	—	0.53%
CRWD	Technology	10/10	\$375.10		60.19	\$358.65(4.59%)	\$356.62(5.18%)	\$322.54(16.30%)	5	4	2	%
DAL	Industrials	10/10	\$67.17		62.82	\$63.45(5.86%)	\$63.20(6.28%)	\$56.80(18.26%)	1	8	3	1.10%
EQT	Energy	10/10	\$53.72		77.03	\$48.91(9.83%)	\$46.17(16.35%)	\$40.93(31.25%)	1	5	3	1.70%
FTNT	Technology	10/10	\$96.76	\$88.54(-9.28%)	56.75	\$95.72(1.08%)	\$95.73(1.07%)	\$87.07(11.13%)	—	7	3	%
GEV	Utilities	10/10	\$416.95		81.95	\$370.20(12.63%)	\$349.39(19.34%)	\$303.11(37.56%)	—	—	—	%
JBL	Technology	10/10	\$173.10	\$158.25(-9.38%)	86.26	\$153.99(12.41%)	\$142.01(21.89%)	\$129.94(33.22%)	5	8	3	0.26%
LULU	Consumer Cyclical	10/10	\$399.27	\$575.51(30.62%)	56.75	\$384.41(3.87%)	\$362.04(10.28%)	\$320.33(24.64%)	6	7	3	%
NFLX	Communication Ser.	10/10	\$971.74	\$373.31(-160.30%)	72.00	\$886.72(9.59%)	\$885.17(9.78%)	\$802.33(21.11%)	4	—	5	%
PLTR	Technology	10/10	\$78.76	\$11.95(-559.08%)	61.94	\$74.13(6.25%)	\$70.38(11.91%)	\$54.98(43.25%)	—	1	3	%
RCL	Consumer Cyclical	10/10	\$232.54		55.37	\$232.92(-0.16%)	\$237.05(-1.90%)	\$210.77(10.33%)	1	—	4	0.79%
TPL	Energy	10/10	\$1,376.00	\$1,443.06(4.65%)	65.72	\$1,266.37(8.66%)	\$1,333.32(3.20%)	\$1,158.12(18.81%)	—	2	3	0.43%
TPR	Consumer Cyclical	10/10	\$74.36	\$64.25(-15.74%)	76.18	\$68.02(9.32%)	\$63.09(17.86%)	\$54.06(37.55%)	—	8	2	3.15%
TRGP	Energy	10/10	\$208.97	\$136.79(-52.77%)	69.83	\$193.60(7.94%)	\$193.18(8.17%)	\$175.57(19.02%)	4	7	3	1.78%
TSLA	Consumer Cyclical	10/10	\$408.91	\$157.48(-159.66%)	51.87	\$415.22(-1.52%)	\$389.51(4.98%)	\$314.20(30.14%)	4	7	1	%
UAL	Industrials	10/10	\$105.42		52.60	\$102.53(2.82%)	\$97.94(7.64%)	\$79.72(32.24%)	4	7	3	%
VST	Utilities	10/10	\$189.87	\$160.85(-18.04%)	73.92	\$161.18(17.80%)	\$154.05(23.25%)	\$132.95(42.81%)	—	3	3	0.70%

Momentum Screen

Strongest Momentum S&P 500

Save Save as New

Scan Result: 20 ticker(s) found

Add more Filters

Reset

Technical Rating: At least 5

Indices: S&P 500

Run Screen

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AXON	Industrials	10/10	\$605.36	\$173.72(-248.47%)	56.58	\$595.06(1.73%)	\$61719(-1.92%)	\$513.26(17.94%)	6	4	4	%
CEG	Utilities	10/10	\$346.24	\$239.48(-44.58%)	75.20	\$271.50(27.53%)	\$252.74(36.99%)	\$246.60(40.41%)	—	—	—	0.53%
GEV	Utilities	10/10	\$416.95	0	81.95	\$370.20(12.63%)	\$349.39(19.34%)	\$303.11(37.56%)	—	—	—	%
GS	Financial	10/10	\$636.06	0	72.33	\$590.10(7.79%)	\$590.11(7.79%)	\$548.12(16.04%)	4	7	3	2.29%
ISRG	Healthcare	10/10	\$582.30	\$118.31(-392.18%)	75.38	\$553.53(5.20%)	\$545.03(6.84%)	\$518.98(12.20%)	5	6	4	%
NFLX	Communication Ser.	10/10	\$971.74	\$373.31(-160.30%)	72.00	\$886.72(9.59%)	\$885.17(9.78%)	\$802.33(21.11%)	4	—	5	%
NOW	Technology	10/10	\$1,123.18	\$600.84(-86.93%)	65.38	\$1,071.06(4.87%)	\$1,071.91(4.78%)	\$990.43(13.40%)	7	5	3	%
TPL	Energy	10/10	\$1,376.00	\$1,443.06(4.65%)	65.72	\$1,266.37(8.66%)	\$1,333.32(3.20%)	\$1,158.12(18.81%)	—	2	3	0.43%
DE	Industrials	9/10	\$478.22	\$399.47(-19.71%)	71.49	\$432.22(10.64%)	\$432.53(10.56%)	\$417.60(14.52%)	0	6	3	1.43%
TDY	Technology	9/10	\$512.38	\$480.08(-6.73%)	77.08	\$471.08(8.77%)	\$474.16(8.06%)	\$458.83(11.67%)	—	5	3	%
CAT	Industrials	8/10	\$407.14	\$518.85(21.53%)	71.47	\$371.36(9.63%)	\$382.03(6.57%)	\$378.96(7.44%)	1	7	3	1.46%
LII	Industrials	8/10	\$663.36	\$422.58(-56.98%)	65.53	\$627.99(5.63%)	\$638.49(3.90%)	\$618.11(7.32%)	1	6	3	0.74%

Technically Strong With Buy Rating

Technical + Strong Rank

Save Save as New

Scan Result: 13 ticker(s) found

Add more Filters

Reset

Momentum: Macd Line crosses over Signal Line (Bullish)

SMA50: Price above SMA50

Piotroski Score: At least 7

SV Rank: Buy

Run Screen

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AVGO	Technology	10/10	\$243.85	\$172.69(-41.21%)	64.54	\$233.80(4.30%)	\$202.61(20.35%)	\$186.12(31.02%)	3	8	2	1.24%
AYI	Industrials	10/10	\$333.83	\$184.34(-81.09%)	68.75	\$312.42(6.85%)	\$317.83(5.03%)	\$301.44(10.75%)	7	8	2	0.20%
GPI	Consumer Cyclical	10/10	\$445.67	0	66.73	\$429.70(3.72%)	\$423.69(5.19%)	\$395.13(12.79%)	6	8	2	0.54%
RL	Consumer Cyclical	10/10	\$255.61	\$261.90(2.40%)	76.57	\$238.02(7.39%)	\$227.55(12.33%)	\$209.23(22.17%)	3	8	1	1.67%
TSLA	Consumer Cyclical	10/10	\$408.91	\$157.48(-159.66%)	51.87	\$415.22(-1.52%)	\$389.51(4.98%)	\$314.20(30.14%)	4	7	1	%
WHR	Consumer Cyclical	10/10	\$132.74	\$93.52(-41.94%)	76.66	\$120.70(9.98%)	\$116.89(13.56%)	\$109.08(21.69%)	6	9	2	6.34%
ZBRA	Technology	9/10	\$414.99	\$110.34(-276.10%)	66.77	\$396.81(4.58%)	\$398.28(4.20%)	\$380.43(9.08%)	1	9	2	%
DKS	Consumer Cyclical	8/10	\$248.46	\$239.56(-3.71%)	68.86	\$229.93(8.06%)	\$217.99(13.98%)	\$214.12(16.04%)	4	8	2	2.15%
FN	Technology	8/10	\$257.03	\$287.44(10.58%)	69.65	\$231.97(10.80%)	\$236.24(8.80%)	\$237.57(8.19%)	3	7	2	%
ONTO	Technology	8/10	\$211.69	\$113.10(-87.17%)	71.87	\$191.62(10.47%)	\$176.94(19.64%)	\$188.33(12.40%)	5	7	2	%
WST	Healthcare	7/10	\$345.42	\$156.34(-120.94%)	59.70	\$334.54(3.25%)	\$327.82(5.37%)	\$315.48(9.49%)	0	8	2	0.28%

SimpleVisor Portfolio Changes

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

No Trades This Week

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