

# Index Review For 2023 - RIA

By Lance Roberts | December 23, 2023



## Inside This Week's Bull Bear Report

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## Administrative Note:

There will be NO NEWSLETTER next weekend (December 30th) as I am on vacation with my family for the New Year.

However, I do want to take this opportunity to wish you and your loved ones a **VERY Merry Christmas**. While that sentiment may be considered politically incorrect in today's world, I hope

that the spirit of Christmas fills you and your family with happiness, hope, and love.

As we wrap up 2023, such will mark our 23rd year of publishing this weekly newsletter. Watching it grow from a few readers into a global audience has been amazing. Over the years, we have reported on bull markets, crushing bear markets, financial crises, economic events, and policy changes.

It has been a privilege, or rather an honor, to continue to share my thoughts with you over all these years. I hope you have found it informative and helpful. As we enter 2024, I remain hopeful we can continue to share our thoughts for another 20 years.

Thank you so much for your loyal readership. It has been a true gift.

*?May the peace and joy that Christmas brings always be with you all year long.?*

## Market Review And Update

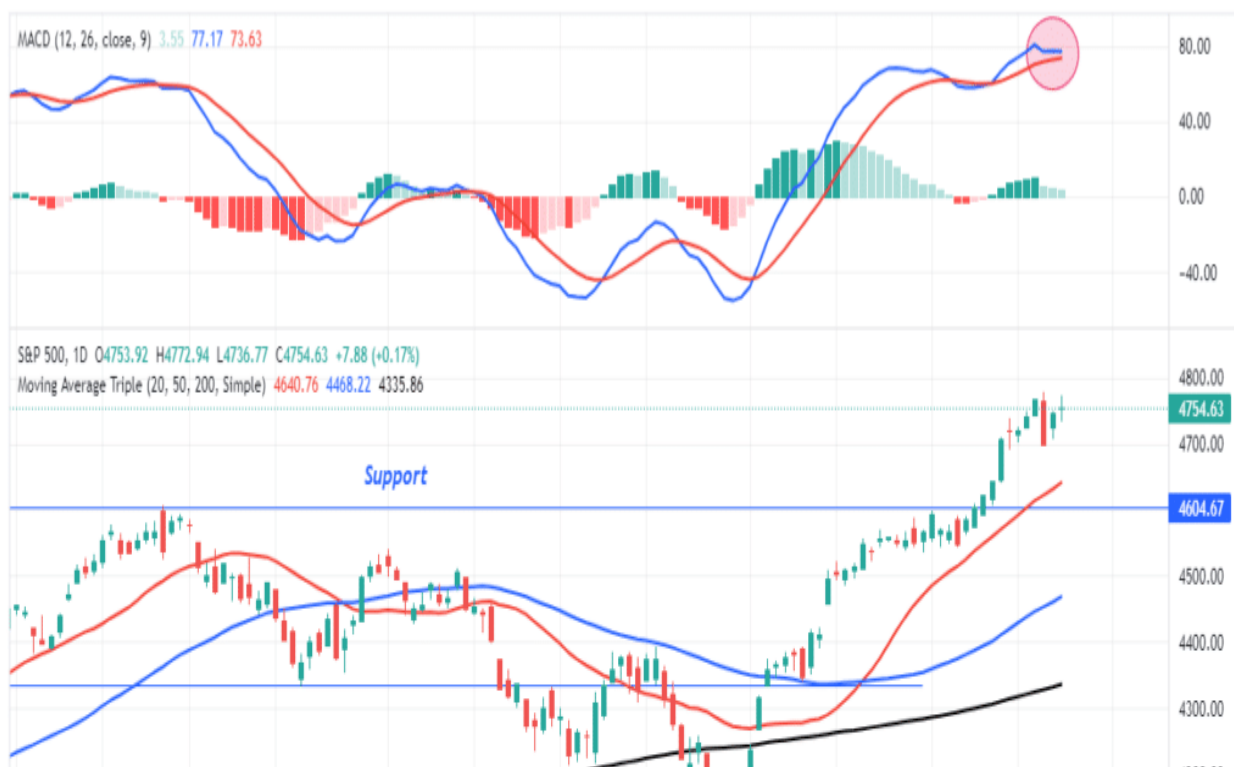
[Last week](#), we noted that:

*?The FOMC pivot sent stocks soaring and bond yields lower, as the message was more dovish than even the bulls expected. Notably, as measured by the volatility index, any bearishness was crushed.?*

However, with the market overbought, we suggested the upside gains would be somewhat limited, and consolidation, or correction in price, was needed before the market attempted all-time highs. Such was the case last week, as a sharp selloff in the market on Wednesday was followed by two days of gains, keeping the market in a relatively tight trading range.



TradingView



While the price action this past week reduced some of the overbought conditions, as represented by the Relative Strength Index (RSI), more work is still ahead. Next week, the ?Santa Claus Rally? will officially begin, lasting through the first two days of January. Given the overbought condition, further upside may remain limited.

While we continue to maintain our equity market exposure currently, we suggest using the current market to rebalance portfolio risks as needed as we head into 2024. Taking profits, tax loss selling laggards, and raising a bit of cash never leads to a poor outcome. The market will provide a better opportunity on a risk/reward basis in the next few weeks. However, patience is required.

As we wrap up 2023, this is an excellent time to review some factors that drove the markets this year.

## Investing Summit: *Early Bird Registration Available Now*

January 27th, we are hosting a live event featuring Greg Valliere to discuss investing in the 2024 presidential election. What will a new president mean for the markets, the risks, and where to invest through it all? **Greg will be joined by Lance Roberts, Michael Lebowitz, and Adam Taggart** for morning presentations covering everything you need to know for the New Year.

**Register now, as there are only 150 seats. The session is a LIVE EVENT, and no recordings will be provided.**



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## Index Review For 2023

As we head into the last few trading days of the year, I thought this would be an opportunity to review various index returns on a year-to-date basis. While headlines will boast the returns of the S&P 500 and the Nasdaq as year-end numbers come to fruition, the reality of returns for most investors will likely be far different.

An excellent place to start is the S&P 500 index, which has had a stellar return this year, printing a nearly 25% total return. However, [as discussed recently](#), the headline return is probably not what you saw in your portfolio.

*?The majority of the gain in the market this year has come from essentially seven stocks with the largest concentration in the index in terms of market capitalization.?*

S&P 500 Point Contribution							
	Q1 2023	Q2 2023	July 2023	Aug 2023	Sep 2023	QTD	YTD 2023
Apple	1.8	1.3	0.1	-0.3	-0.6	0.7	3.0
Microsoft	1.2	1.2	-0.1	-0.2	-0.2	1.2	3.5
Alphabet/Google (GOOG)	0.6	0.6	0.4	0.1	-0.2	0.1	1.9
Amazon	0.6	0.8	0.1	0.1	-0.3	0.4	2.0
Nvidia	1.4	1.2	0.3	0.2	-0.4	0.4	5.1
Tesla	0.9	0.5	0.0	-0.1	-0.1	-0.1	1.3
Meta/Facebook	0.8	0.5	0.2	-0.1	0.0	0.2	2.5
<b>Total</b>	<b>7.24</b>	<b>6.03</b>	<b>1.00</b>	<b>-0.28</b>	<b>-1.68</b>	<b>2.98</b>	<b>19.35</b>
<b>S&amp;P Perf</b>	<b>7.03%</b>	<b>8.30%</b>	<b>3.11%</b>	<b>-1.77%</b>	<b>-4.87%</b>	<b>5.01%</b>	<b>17.28%</b>
<b>Pct of S&amp;P</b>	<b>103%</b>	<b>73%</b>	<b>32%</b>	<b>16%</b>	<b>35%</b>	<b>59%</b>	<b>112%</b>

S&P 500 Point Contribution							
	Q1 2023	Q2 2023	July 2023	Aug 2023	Sep 2023	QTD	YTD 2023
Apple	1.8	1.3	0.1	-0.3	-0.6	0.7	3.0
Microsoft	1.2	1.2	-0.1	-0.2	-0.2	1.2	3.5
Alphabet/Google (GOOG)	0.6	0.6	0.4	0.1	-0.2	0.1	1.9
Amazon	0.6	0.8	0.1	0.1	-0.3	0.4	2.0
Nvidia	1.4	1.2	0.3	0.2	-0.4	0.4	5.1
Tesla	0.9	0.5	0.0	-0.1	-0.1	-0.1	1.3
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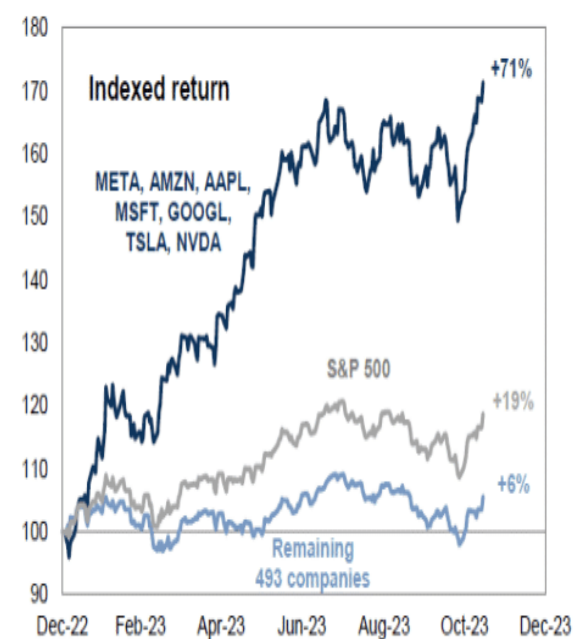
*The surge in those stocks has skewed the performance of the broad market index. The performance of the bottom 493 stocks remains markedly different.*

**Exhibit 22: Share of largest seven companies' market cap in S&P 500 is at an all-time high**



Source: Compustat, Goldman Sachs Global Investment Research

**Exhibit 23: The Magnificent 7 have led the index higher in 2023**



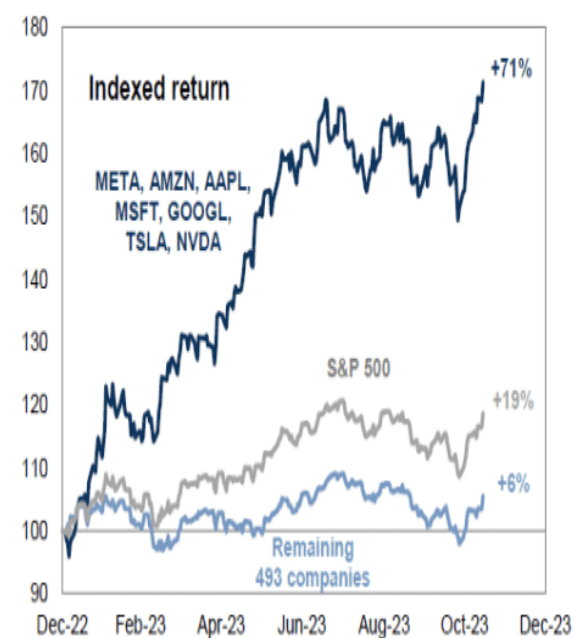
Source: FactSet, Goldman Sachs Global Investment Research

**Exhibit 22: Share of largest seven companies' market cap in S&P 500 is at an all-time high**



Source: Compustat, Goldman Sachs Global Investment Research

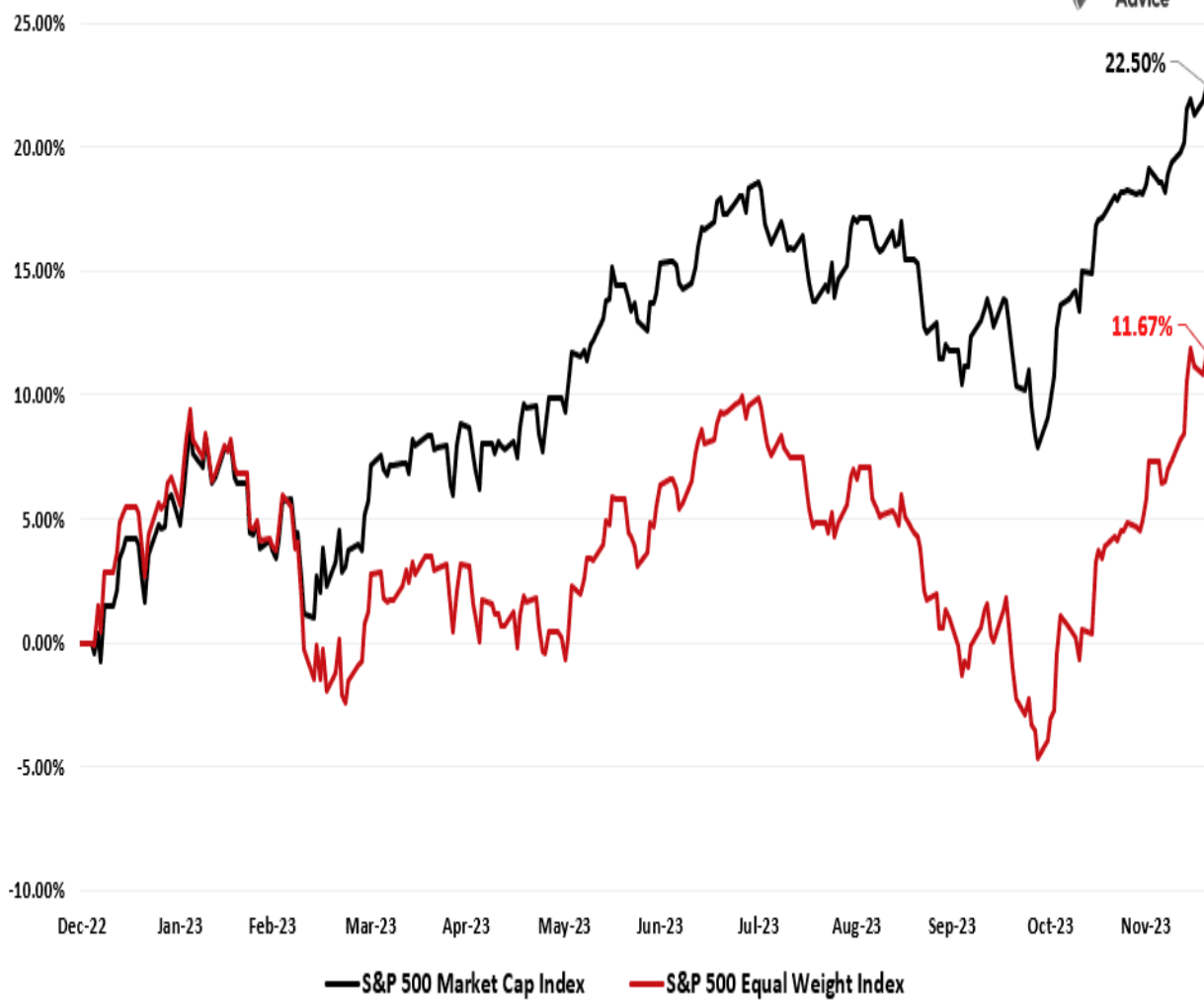
**Exhibit 23: The Magnificent 7 have led the index higher in 2023**



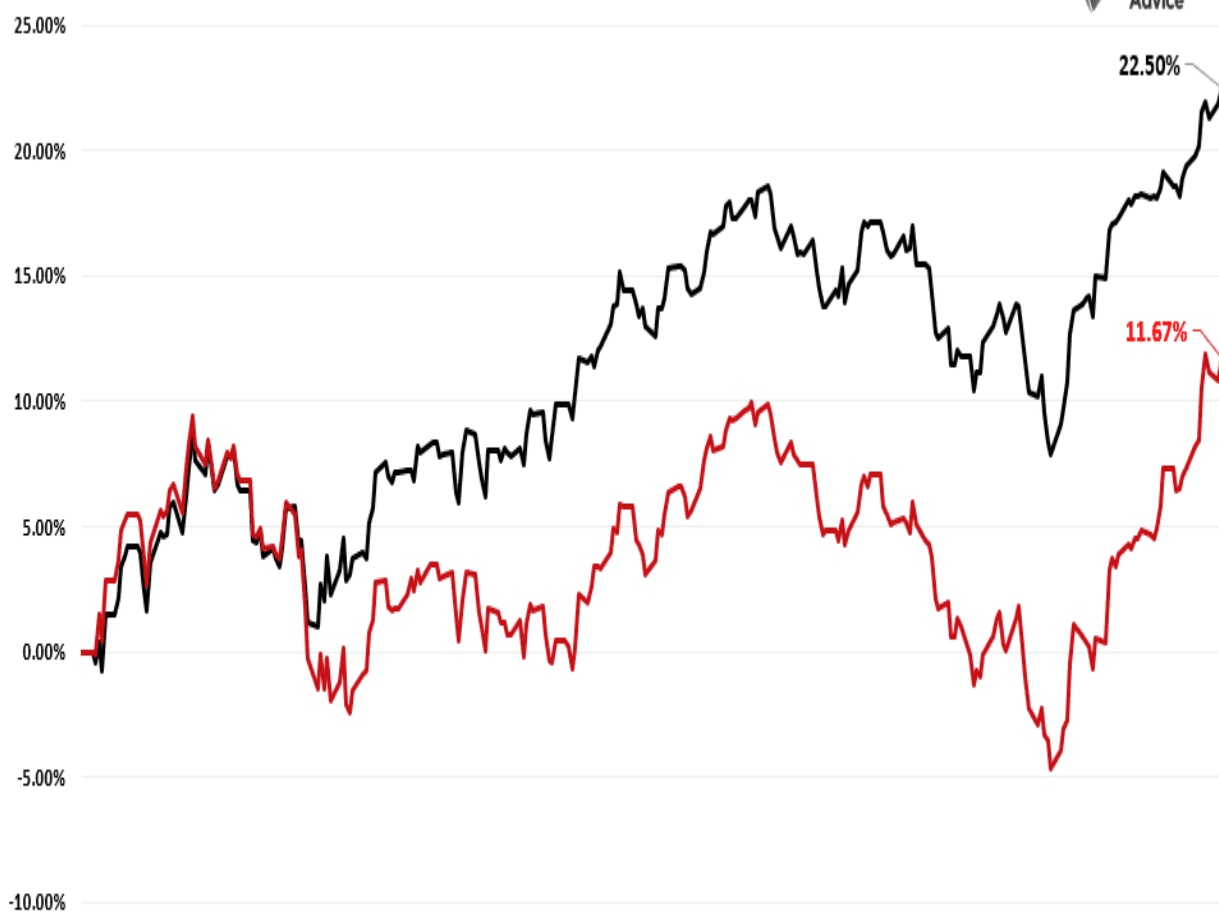
Source: FactSet, Goldman Sachs Global Investment Research

Since November, the rally has broadened, allowing some of the bottom 493 stocks to catch up. Still, the performance gap between the market capitalization and equal-weighted index remains enormous.

S&P 500 Market Cap Vs Equal Weighted Returns

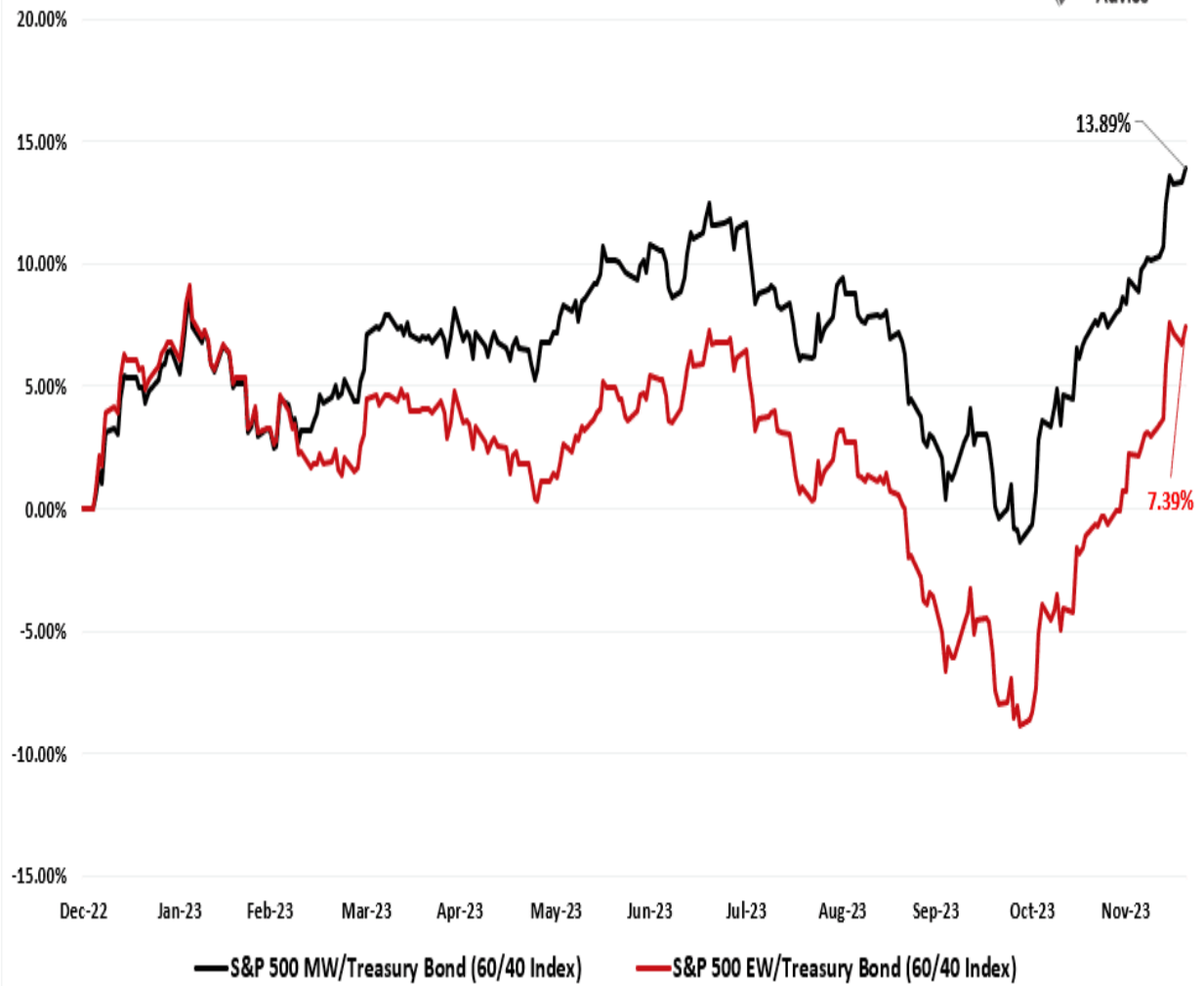


S&P 500 Market Cap Vs Equal Weighted Returns

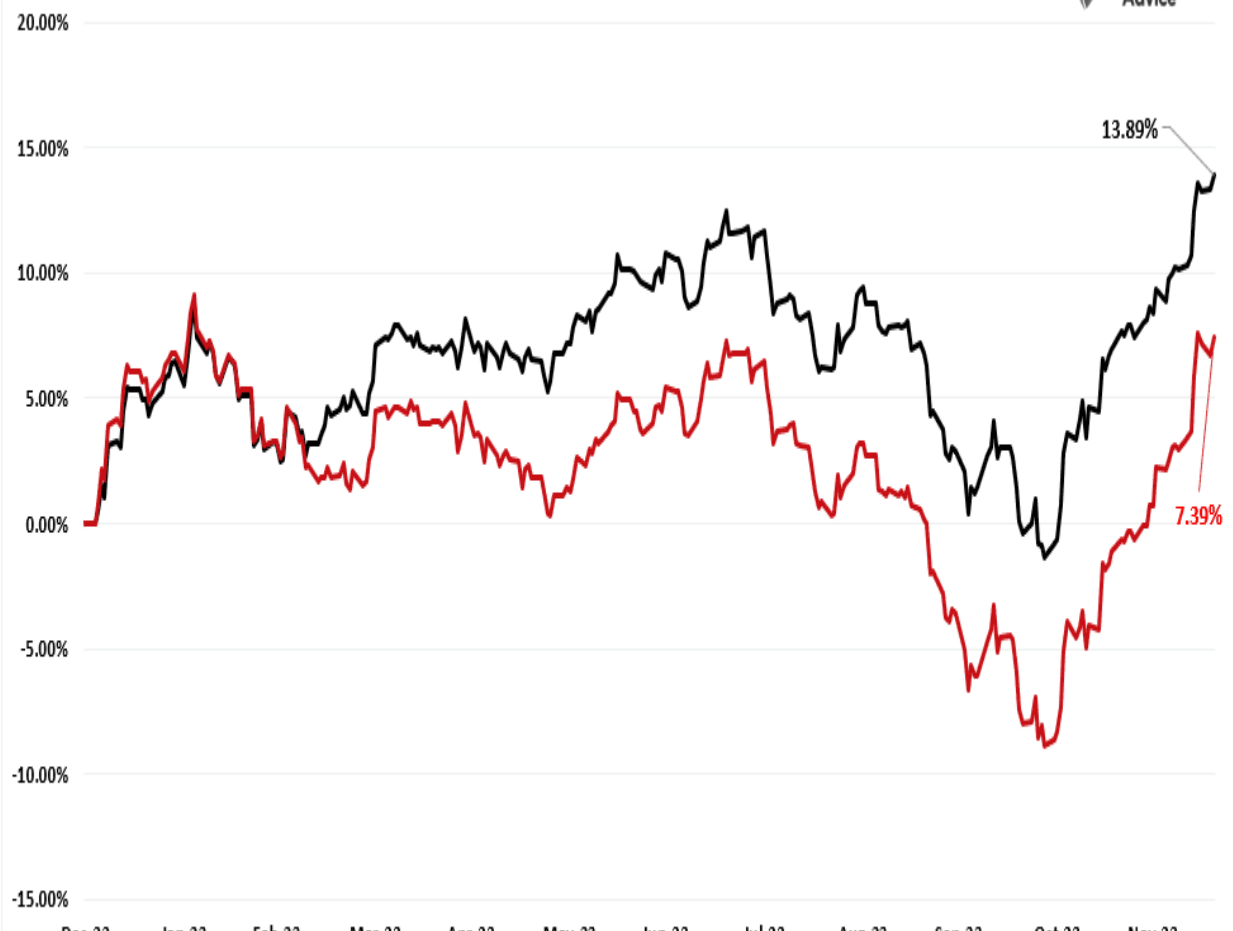


2023 was also a year the bonds underperformed, which drug the 60/40 market capitalization and equal-weighted performance lower.

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



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



As we noted in that previous analysis:

*?Why am I telling you this? Well, when the end of the year comes, and you look at your performance relative to the S&P 500 index, you will likely be disappointed.?*

## **Technology Ruled The Day**

Unsurprisingly, given that the *?Magnificent 7?* stocks comprise most of the S&P 500 and Nasdaq 100 index in terms of market capitalization weightings, the Nasdaq index had a monster year in 2023. The year-to-date return for the Nasdaq index is more than 54% since the beginning of the year.



TradingView



TradingView

Notably, the most beaten-up technology stocks from 2022, as represented by Cathy Woods' ARKK ETF, have surged nearly 57% since the beginning of November as investors chased the market into year-end.



TradingView



TradingView

That surge in some of the most shorted and fundamentally weak technology stocks came with the realization that disinflation is becoming a more significant threat than inflation. Furthermore, with the reversal of the Federal Reserve into a more *accommodative* stance on inflation and monetary policy, the sectors that benefit the most from disinflation and lower rates have surged sharply since the beginning of November, like small and mid-capitalization indexes.



TradingView



TradingView



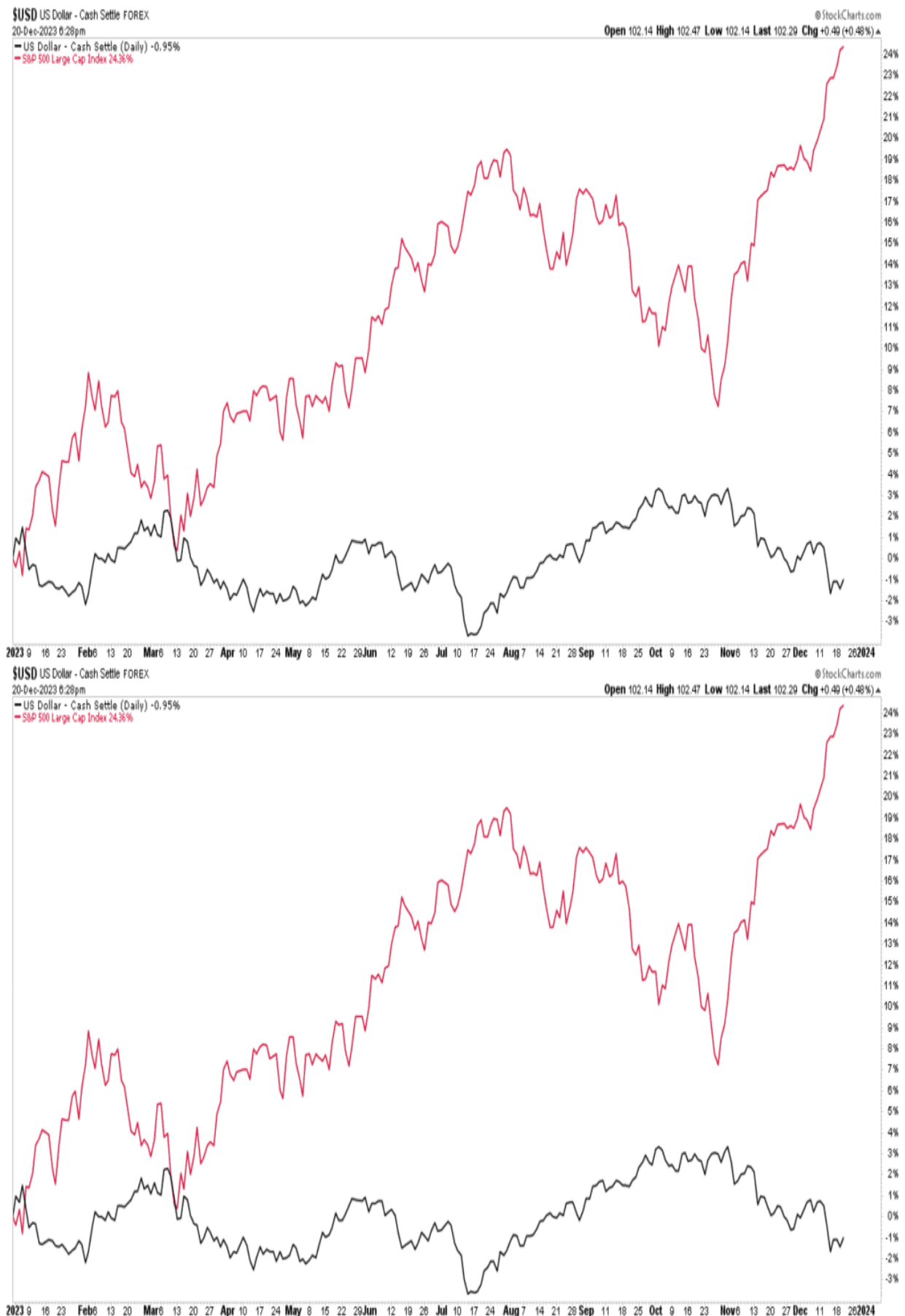
TradingView



TradingView

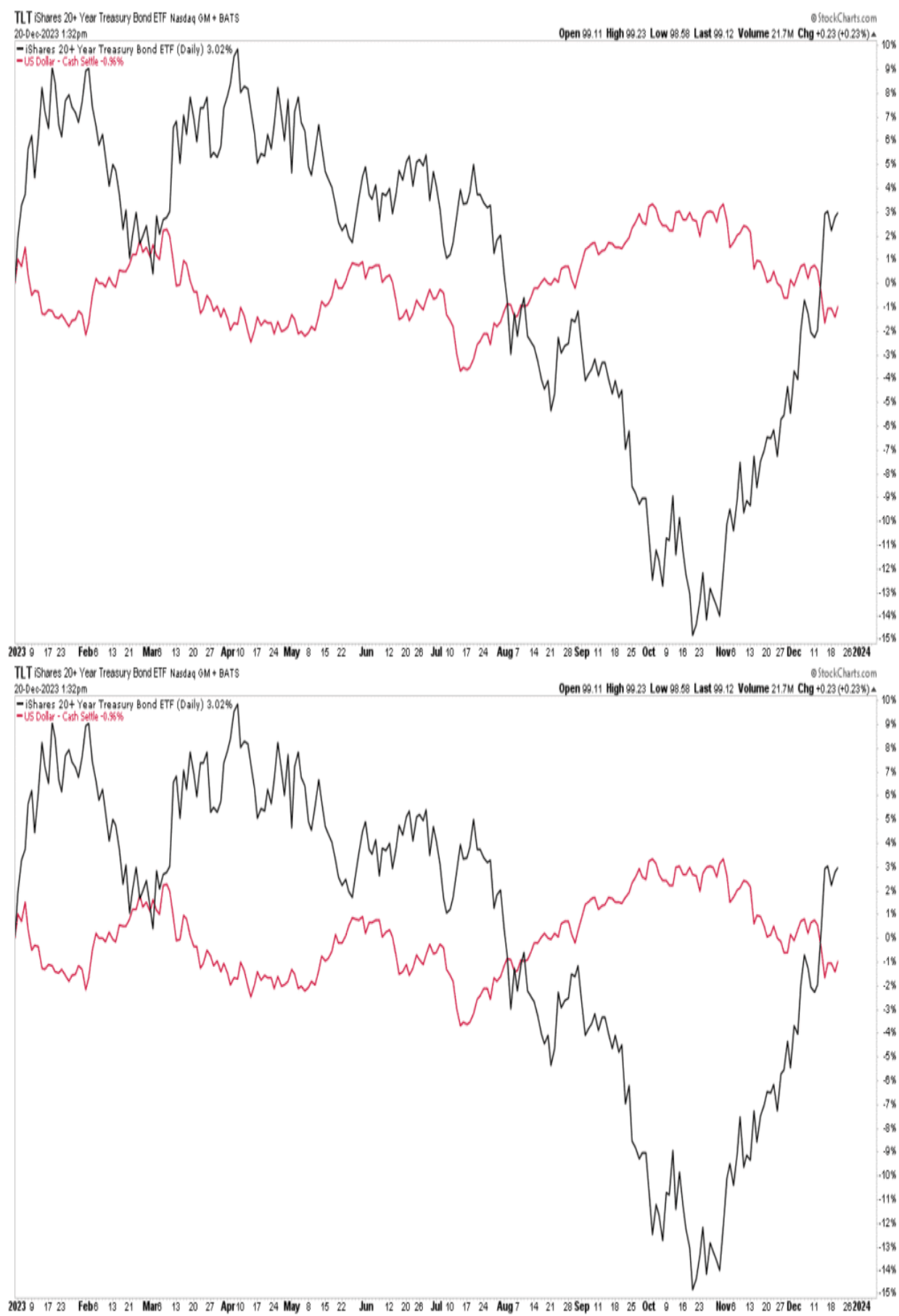
## Bonds & The Dollar

One of the big contributors to the stock market rally since November, besides the 180-degree flip by the Federal Reserve, is the dollar's decline. The dollar rallied sharply during the summer, undermining the stock market from August through October. However, at the beginning of November, that changed as the Fed pivoted on its policy stance, and stocks caught fire. Since then, the dollar has declined rather sharply as stocks rallied. A reversal of dollar weakness should be expected, with the dollar very oversold, likely contributing to a much-needed market reset in early 2024.



Likewise, the bond rally has also been bolstered by the decline in the dollar. As with the stock market, we should expect a short-term reversal of rates during a dollar rally, which will likely reignite inflationary fears in the markets. Given the market's belief that the Federal Reserve will soon be in a rate-cutting mode, any short-term inflationary concerns could push out those rate-cut

odds, weighing on stock market performance.



However, with that said, any near-term rate reversal to relieve the current more overbought extreme would provide an entry point to increase bond exposure in 2024. As the economy slows

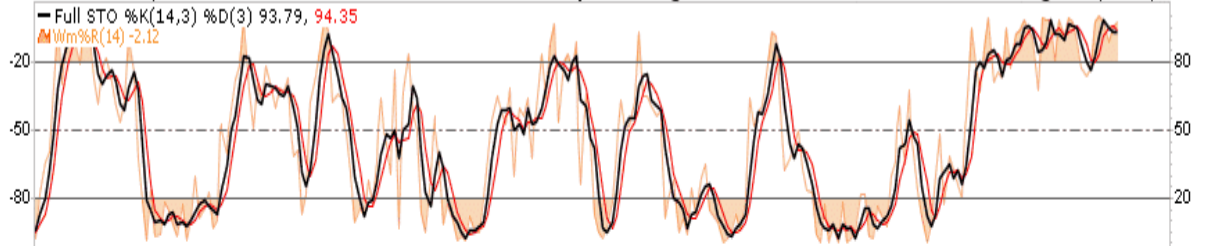
down, there is still a significant amount of upside in the bond trade, mainly if a "soft landing" scenario becomes more challenging. (*Interest rates are inverse to bond prices*)

TLT iShares 20+ Year Treasury Bond ETF Nasdaq GM + BATS

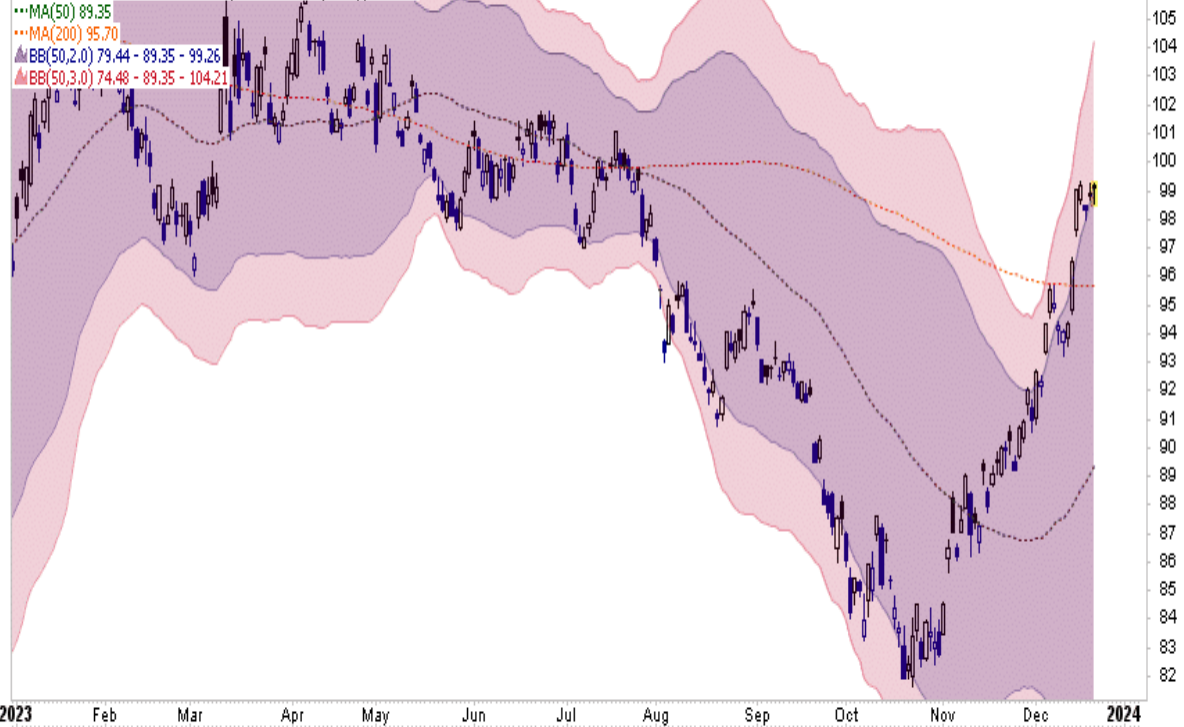
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Open 99.11 High 99.23 Low 98.58 Last 99.17 Volume 21.9M Chg +0.28 (+0.28%) ▲

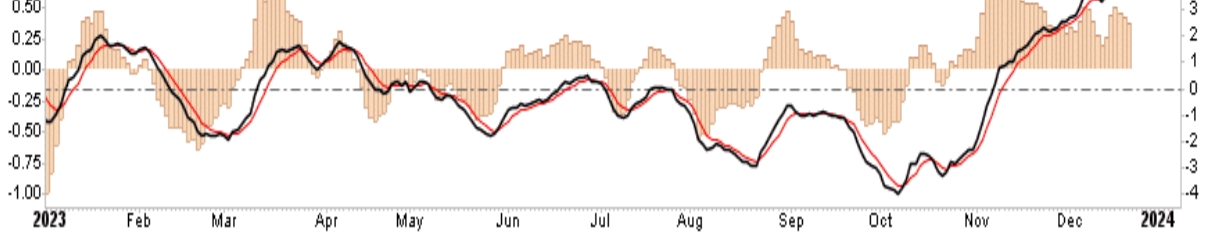


iShares 20+ Year Treasury Bond ETF (Daily) 99.17



PMO(25,10,5) 4.59, 4.39

MACD(12,26,9) Hist 0.369

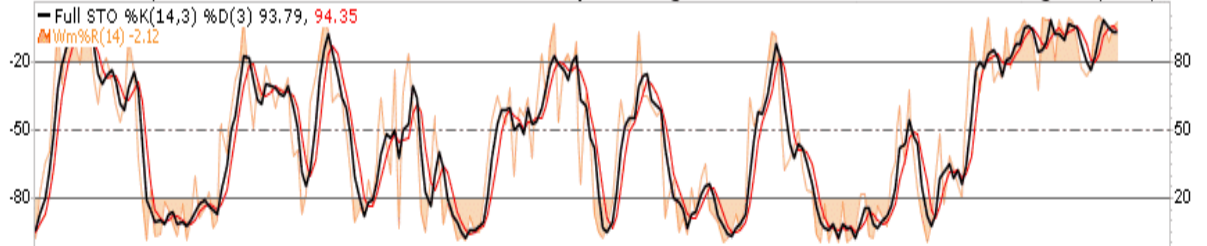


TLT iShares 20+ Year Treasury Bond ETF Nasdaq GM + BATS

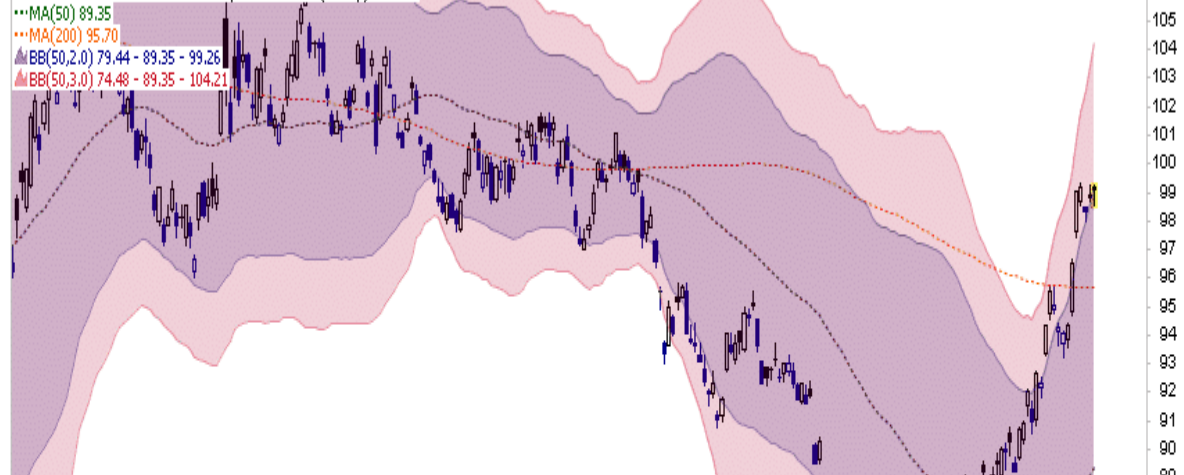
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Open 99.11 High 99.23 Low 98.58 Last 99.17 Volume 21.9M Chg +0.28 (+0.28%) ▲



iShares 20+ Year Treasury Bond ETF (Daily) 99.17



# Will Laggards Become Next Year's Leaders

As we head into 2024, the big question is where to place my bets. Will market capitalization-weighted indexes lead the way again, or will we see a rotation to something else? At the beginning of 2023, no one thought the market would end on such a high note, with Technology pacing the gains. In October 2022, the [\*\*\*FANG stocks were believed to be dead.\*\*\*](#)

The honest answer is that we don't know with any certainty.

However, we can make some educated guesses based on the thesis that the economy will slow due to more restrictive monetary policy and a continued reversal of monetary liquidity. A slower economic environment will contribute to a slower inflation growth pace, manifesting in a lower yield environment. In such an environment of disinflation and lower yields, earnings growth will become more challenging for many market areas. Therefore, we would expect that:

- **Technology** (*primarily the mega-caps with the most earnings power*) will continue to track inflows in a disinflationary environment.)
- **Healthcare**, which has significantly underperformed in 2023, could gain momentum based on a rotation to higher dividends and stable earnings.

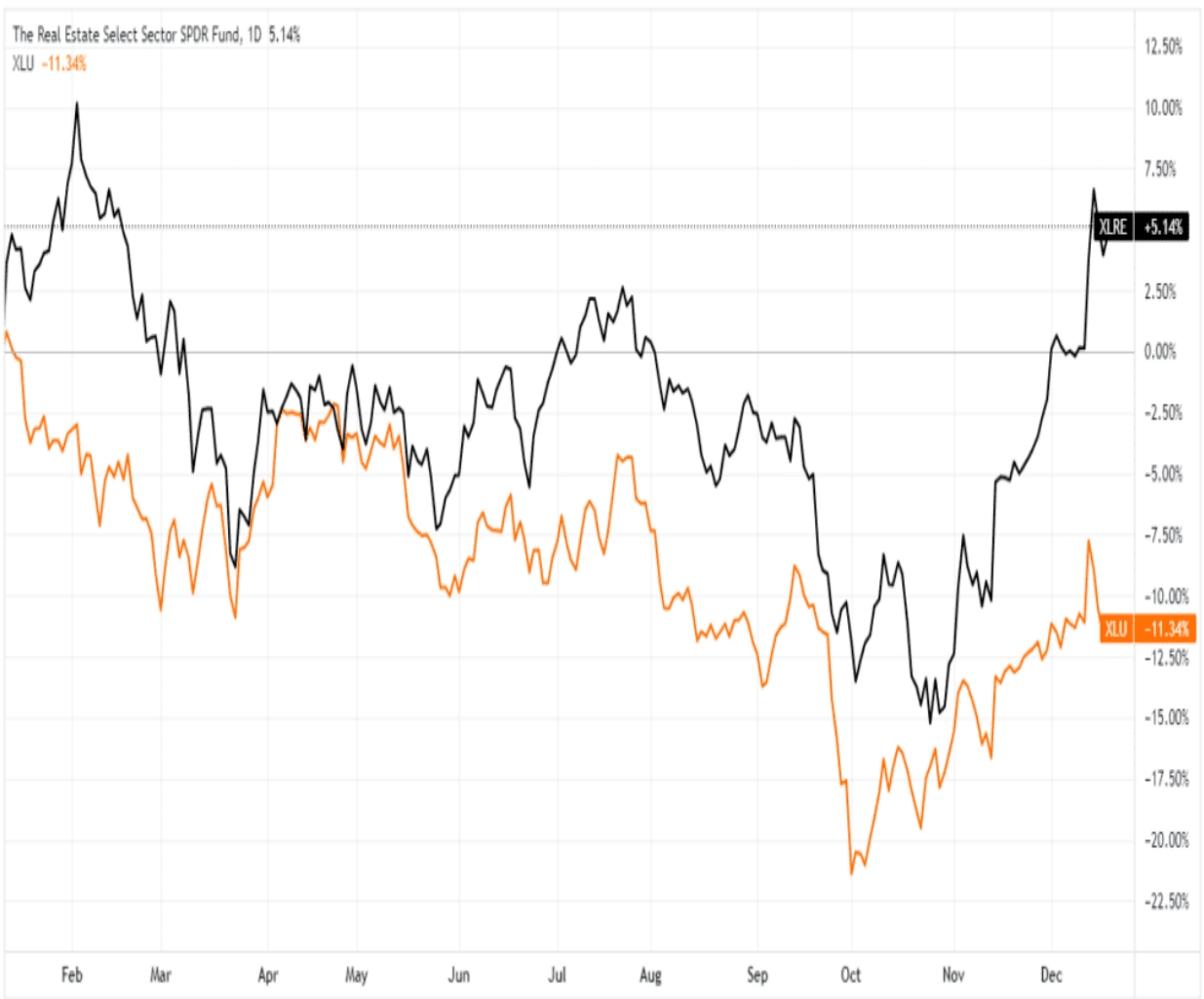


TradingView



TradingView

- **Real Estate and Utilities**, also significant underperformers in 2023, should theoretically perform better in a lower-yield environment. Given these sectors should provide higher yields than bonds in 2024, such should attract some inflows. However, with that said, many challenges still face the Real Estate sector that could drag on performance, so caution is advised.

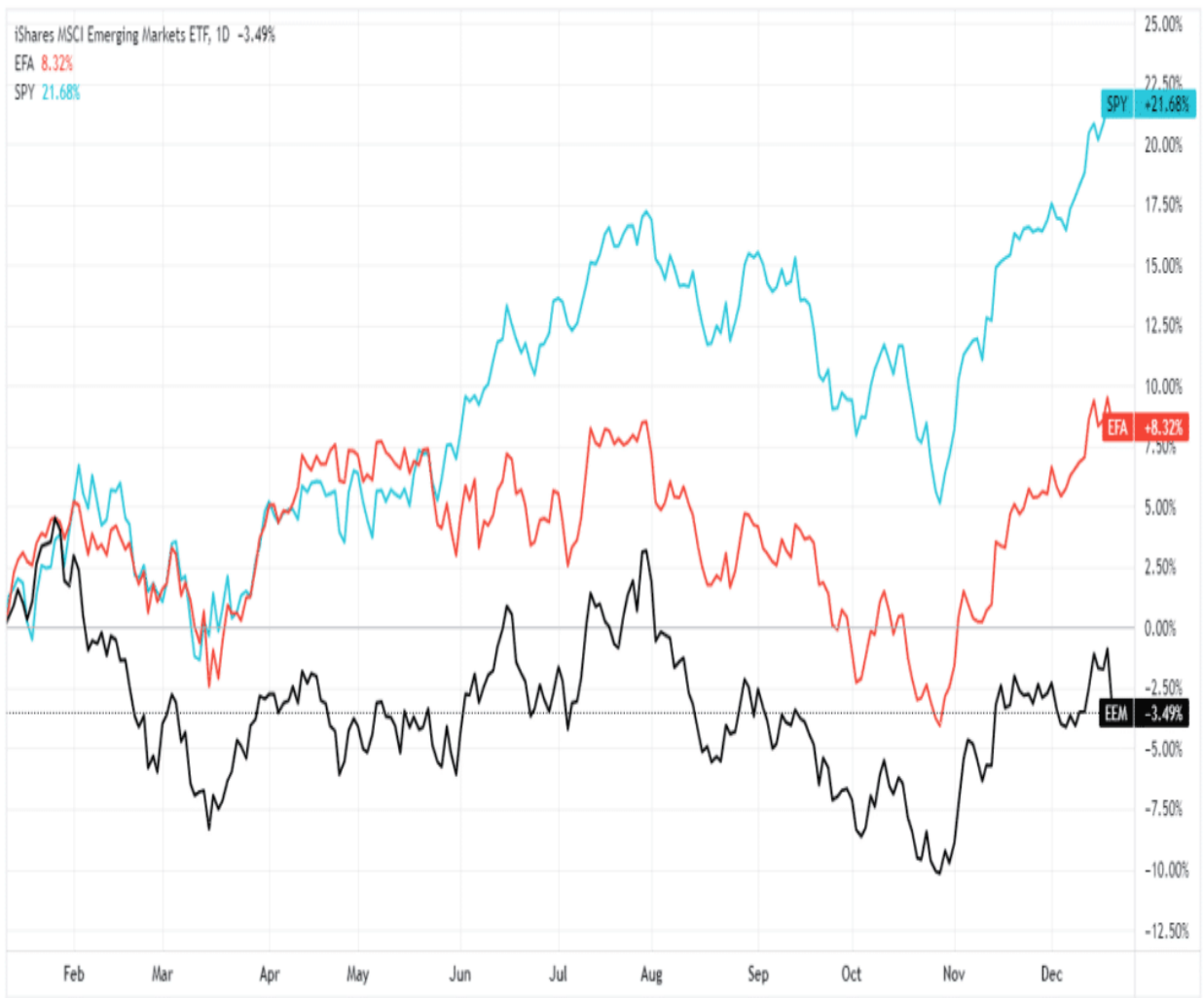


TradingView

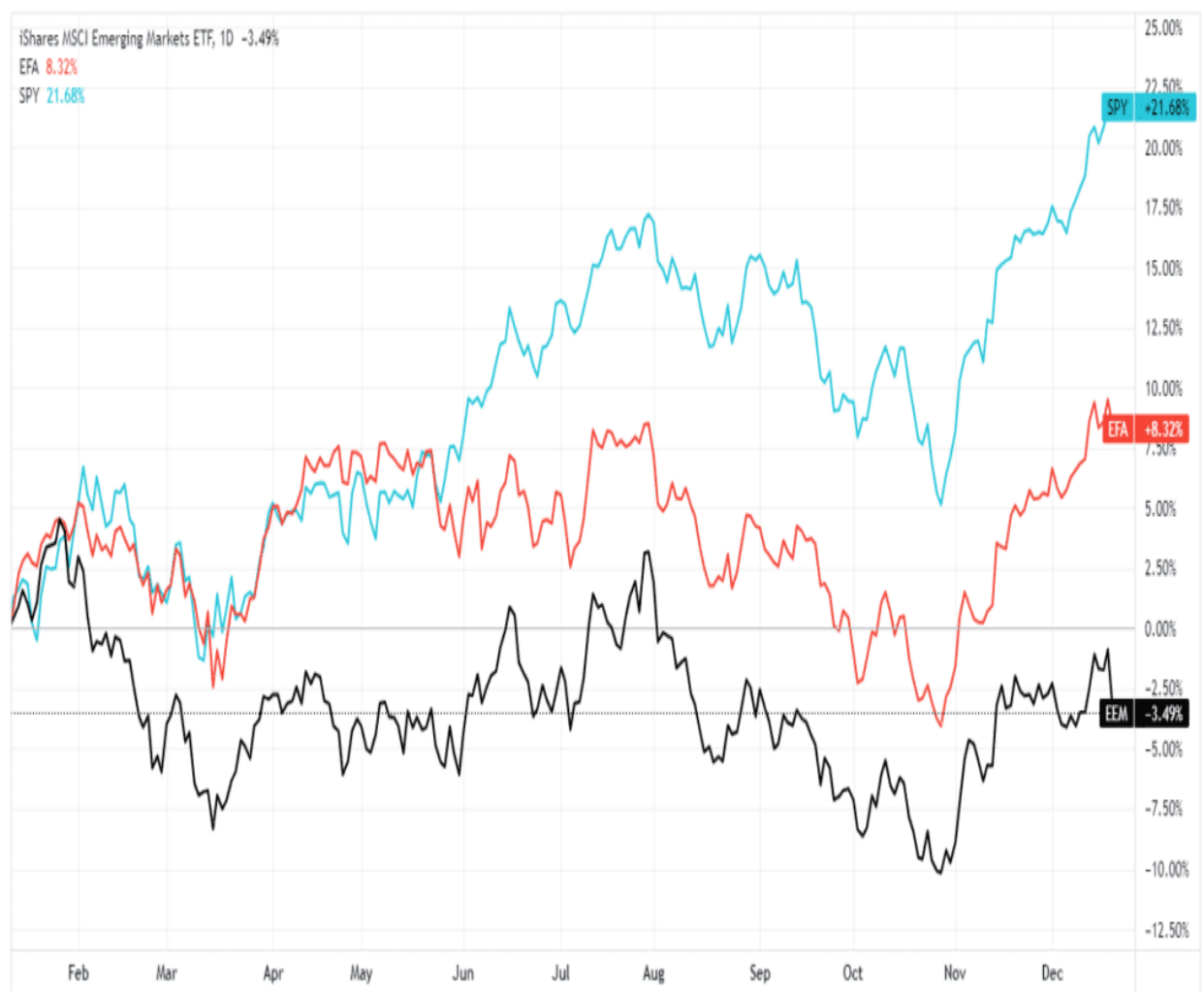


TradingView

- Another area that has yet to prove itself is the **Emerging and Developed Internal Indexes**. *There has been a perennial hope that these markets would significantly begin to outperform the United States; however, that has yet to be the case. Those two markets underperformed the S&P 500 considerably in 2023.*



TradingView



TradingView

However, that underperformance has been a consistent companion since the Financial Crisis. Had you followed the advice of much of Wall Street suggesting that those markets were the place to hold your capital, the penalty was substantial.



Heading into 2024, it is likely that we will continue to see a rotation of capital into domestic markets over international markets as Federal Reserve policy shifts to a more accommodating stance. Furthermore, we should focus on stocks with the largest weightings in most ETFs as they will continue to collect most of the flow of funds into passive indexes.

Those dynamics are unlikely to change in 2024.

## Very Little Visibility

The considerable risk to any outlook for 2024 is what happens with Federal Reserve policy, interest rates, inflation, and, importantly, the avoidance or impact of a recession.

Many conflicting indicators suggest a recession is possible and likely as we move forward. Other indicators suggest the opposite. What turns out to be true is a coin flip at best.

In such an uncertain environment, making a firm commitment is difficult. We must adhere to our portfolio management discipline and investment rules. As the market dynamics change, for better or worse, we must be willing to adapt and change accordingly.

As we wrap up 2023 and investors anxiously await their year-end performance reports, taking stock of what happened in the markets is essential. As noted above, the performance differential between your portfolio and the markets will likely be substantial for most. Such is particularly the case if you own a well-diversified and balanced portfolio.

However, this is where most investors will make a critical mistake.

## Wall Street Wants You To Compare

**Comparison is the root cause of more unhappiness** than anything else. Perhaps it is inevitable that human beings, as social animals, have an urge to compare themselves with one another. Maybe it is because we are all terminally insecure in some cosmic sense.

Let me give you an example I discussed with [Adam Taggart at Thoughtful Money](#) last week.

Assume your boss gave you a new Mercedes as a yearly bonus. You would be thrilled until you learned everyone in the office got two. Now, you are upset because you got less than everyone else on a *relative* basis. **However, are you deprived on an absolute basis of getting a Mercedes?**

**Comparison-created unhappiness and insecurity are pervasive.** Social media is full of images of people showing off their lavish lifestyles, giving you something to compare to. No wonder social media users are terminally unhappy.

**The flaw of human nature is that whatever we have is enough until we see someone else who has more.**

Comparison in financial markets can lead to awful decisions. **For example, investors have trouble being patient and letting whatever process they have work for them.**

For example, you should be pleased if you made 12% on your investments but only needed 6%. However, you feel disappointed when you find out everyone else made 14%. But why? Does it make any difference?

Here is an ugly truth.&#2013266080;**Comparison-related unhappiness is for Wall Street's benefit.**

The financial services industry is predicated on upsetting people so that they will move money around in a frenzy.&#2013266080;**Money in motion creates fees and commissions.&#2013266080;**The creation of more and more benchmarks, products, and style boxes is nothing more than the creation of more things to COMPARE with.&#2013266080;**The result is investors remain in a perpetual state of outrage.**

The lesson we want to drive home here is the danger of following Wall Street's advice of beating some arbitrary index from one year to the next.&#2013266080;What most investors are taught to do is to measure portfolio performance over a twelve-month period. However, that is the worst thing you can do. It is the same as being on a diet and weighing yourself every day.&#2013266080;

If you could see the whole future before you, making an investment decision knowing your eventual outcome would be effortless. However, we don't have that luxury. Instead, Wall Street suggests that if your fund manager lags in one year, you should move your money elsewhere.&#2013266080;This forces you to chase performance, creating fees and commissions for Wall Street.

We chase performance because we all suffer from the 7<sup>th</sup>&#2013266080;deadly sin ?&#2013266080;**Greed.&#2013266080;**

Most of us want all of the rewards without regard for the consequences.&#2013266080;However, instead, we should learn to ?*love what is enough.* ?

In a year like 2023, where primarily seven companies drove the S&P 500 index, many individuals, thinking they&#2013266080;?*missed out,*?&#2013266080;will want to change their strategy for next year.

As is often the case, such will likely be a mistake.

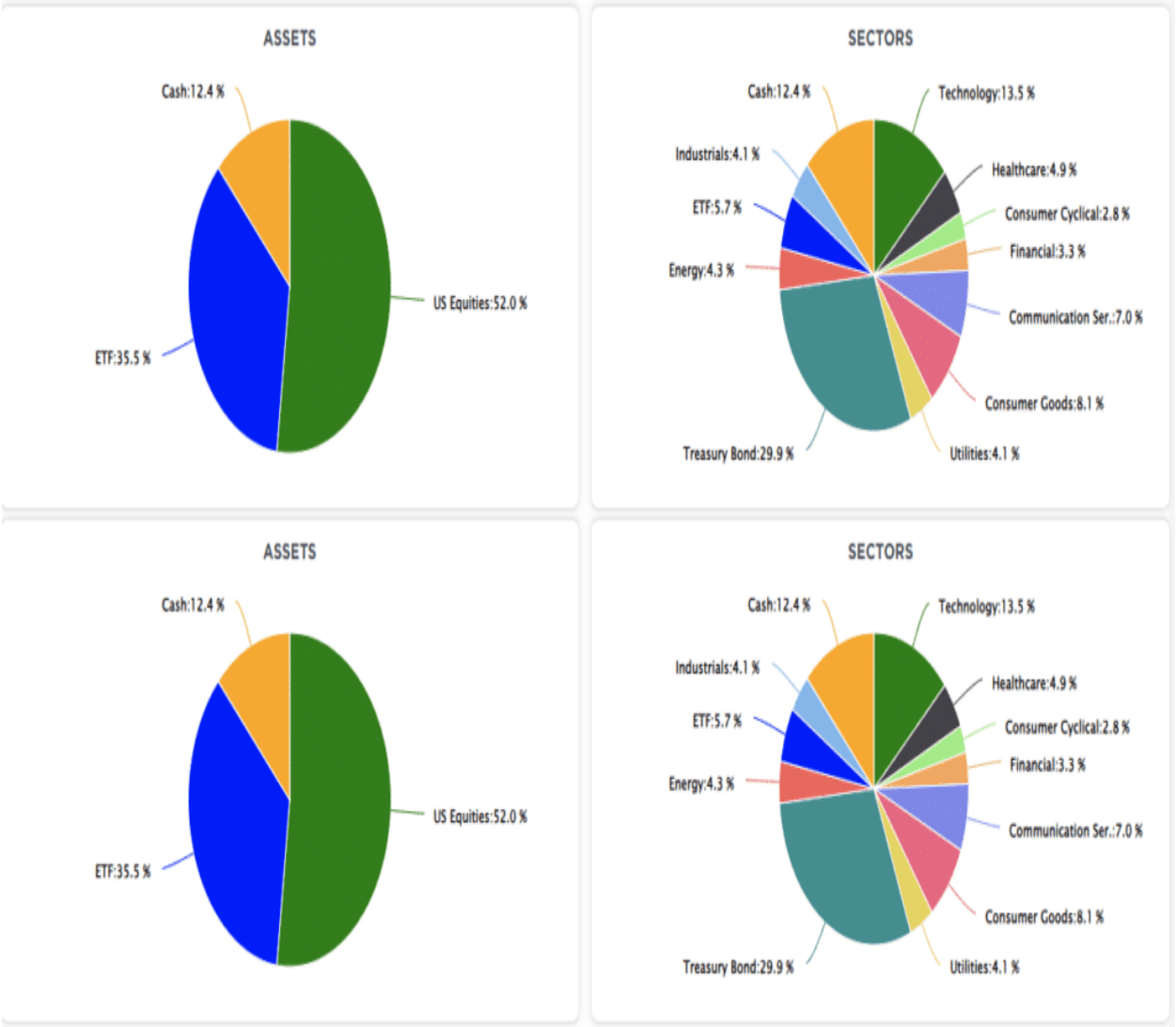
## How We Are Trading It

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. Here are our thoughts on this.

- **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&#2013266080;keep pace with the inflation rate.** Don't focus on beating the market.
- **Keep expectations based on realistic objectives.&#2013266080;** (The market does not compound at 8%, 6% or 4%)
- **Higher rates of return require an exponential increase in the underlying risk profile.&#2013266080;**This tends to never work out well.
- **You can replace lost capital ? but you can't replace lost time.&#2013266080;**Time is a precious commodity that you cannot afford to waste.
- **Portfolios are time-frame specific.&#2013266080;**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.

As [discussed here](#), there is a wide range of potential outcomes based on valuations in 2024. No one knows with any certainty what next year will hold. However, by focusing on risk controls and the technical underpinnings, we can safely navigate the waters to safety.

We are certainly anxiously anticipating the arrival of *Santa Claus*. However, we remain keenly aware of the lessons taught to us in 2018 and 2020 that nothing is guaranteed.



Have a great week.

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## Research Report



## Sell Cash, Buy Stocks As Powell Pivots?

Written by Lance Roberts | Dec 19, 2023 | Investing

A recent warning by YahooFinance warns investors to sell their cash and buy bonds and stocks now as...

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## Bull Bear Report Market Statistics & Screens

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## Today's Top &amp; Bottom Performer by Sector

[Click on a Symbol to see details below](#)

## Healthcare

MRNA	BYMY	INCY	AMGN	RVTY
4.83%	2.16%	1.95%	1.89%	1.65%
ABBV	COO	UHS	MRK	BIIB
1.63%	1.63%	1.49%	1.45%	1.44%
ZTS	CNC	GEN	IQV	LLY
-0.3%	-0.35%	-0.47%	-0.51%	-0.57%
BAX	RMD	ALGN	PODD	DXCM
-1.05%	-1.05%	-1.17%	-1.84%	-1.89%

## Industrials

SWK	CHRW	JCI	EXPD	RTX
2%	1.99%	1.8%	1.76%	1.72%
ALLE	PAYX	MMM	NOC	HUBB
1.71%	1.53%	1.42%	1.2%	1.08%
UAL	WM	LUV	URI	TT
0.05%	0.05%	-0.02%	-0.03%	-0.04%
GNRC	AAL	AVY	BA	CMI
-0.16%	-0.28%	-0.57%	-0.62%	-2.42%

## Technology

ANSS	INTC	QRVO	MU	TDY
11.04%	2.26%	1.93%	1.88%	1.73%
BR	ZBRA	JNPR	ANET	LDOS
1.71%	1.62%	1.59%	1.35%	1.2%
PANW	AMD	AAPL	MPWR	ADBE
-0.19%	-0.2%	-0.24%	-0.26%	-0.27%
CDAY	NOW	AVGO	CDNS	SNPS
-0.34%	-0.43%	-0.46%	-0.61%	-2.49%

## Consumer Cyclical

BKNG	TSCO	WHR	AZO	RCL
1.05%	1.05%	1%	0.89%	0.77%
GPC	LKQ	BALL	TSLA	NVR
0.76%	0.72%	0.69%	0.64%	0.61%
LULU	ABNB	CZR	ULTA	BBWI
-0.61%	-0.77%	-0.84%	-1.06%	-1.22%
RL	CCL	KMX	VFC	NKE
-1.42%	-1.47%	-1.83%	-2.63%	-10.92%

## Financial

NDAQ	MSCI	BX	CFG	ZION
1.75%	1.54%	1.53%	1.5%	1.38%
IVZ	TFC	BAC	MKTX	ICE
1.34%	1%	0.99%	0.99%	0.97%
CINF	BRO	TRV	CME	AON
0.03%	-0.07%	-0.11%	-0.14%	-0.3%
CBOE	AJG	FDS	ACGL	EG
-0.43%	-0.45%	-0.54%	-0.55%	-0.63%

## Consumer Goods

DG	DLTR	MNST	WMT	ADM
1.71%	1.62%	1.44%	1.43%	1.37%
LW	MDLZ	SJM	STZ	K
1.36%	1.32%	1.31%	1.18%	1.15%
KR	HRL	MO	TSN	CHD
0.57%	0.55%	0.53%	0.45%	0.28%
TGT	SYY	BF-B	CLX	EL
0.25%	0.17%	0.05%	-0.11%	-0.69%

## Utilities

PPL	AES	EVRG	LNT	ATO
2.16%	1.68%	1.63%	1.43%	1.38%
NEE	NI	EIX	PEG	D
1.35%	1.32%	1.25%	1.21%	1.19%
ES	ETR	AEE	CNP	SO
0.95%	0.94%	0.9%	0.88%	0.68%
FE	PCG	AWK	NRG	CEG
0.61%	0.52%	0.48%	-0.43%	-1.9%

## Materials

ALB	DD	NEM	STLD	CE
4.68%	2%	1.94%	1.4%	1.32%
NUE	FMC	IFF	SHW	FCX
1.11%	1.1%	1.04%	0.87%	0.81%
APD	CTVA	DOW	ECL	CF
0.7%	0.55%	0.51%	0.38%	0.29%
MLM	VMC	LIN	LYB	MOS
0.27%	0.27%	0.24%	0.07%	-0.04%

## Real Estate

PEAK	VTR	UDR	WELL	PLD
1.74%	1.48%	1.44%	1.35%	1.3%
HST	MAA	CPT	ESS	WY
1.28%	1.22%	1.16%	1.14%	0.89%
CCI	KIM	PSA	AMT	VICI
0.27%	0.27%	0.25%	0.03%	-0.05%
EQIX	CSPG	ARE	BXP	SBAC
-0.09%	-0.18%	-0.28%	-0.29%	-0.89%

## Energy

OXY	EOG	SLB	COP	OKE
1.44%	1.31%	1.26%	1.23%	1.09%
VLO	WMB	HES	DVN	XOM
1.05%	0.91%	0.9%	0.88%	0.78%
BKR	PSX	FI	CTRA	HAL
0.62%	0.58%	0.53%	0.5%	0.42%
MRO	FANG	TRGP	EQT	MPC
0.42%	0.32%	0.14%	0%	-0.69%

## Communication Ser.

TTWO	T	GOOG	TMUS	VZ
1.08%	1.02%	0.65%	0.63%	0.53%
NWS	LYV	NWSA	CMCSA	EA
0.52%	0.5%	0.49%	0.3%	0.27%
NFLX	OMC	META	IPG	CHTR
0.08%	-0.21%	-0.26%	-0.28%	-0.3%
FOX	PARA	FOXA	DIS	WBD
-0.41%	-0.56%	-0.6%	-0.86%	-2.09%

## Today's Top &amp; Bottom Performer by Sector

[Click on a Symbol to see details below](#)

## Healthcare

MRNA	BYMY	INCY	AMGN	RVTY
4.83%	2.16%	1.95%	1.89%	1.65%
ABBV	COO	UHS	MRK	BIIB
1.63%	1.63%	1.49%	1.45%	1.44%
ZTS	CNC	GEN	IQV	LLY
-0.3%	-0.35%	-0.47%	-0.51%	-0.57%
BAX	RMD	ALGN	PODD	DXCM
-1.05%	-1.05%	-1.17%	-1.84%	-1.89%

## Industrials

SWK	CHRW	JCI	EXPD	RTX
2%	1.99%	1.8%	1.76%	1.72%
ALLE	PAYX	MMM	NOC	HUBB
1.71%	1.53%	1.42%	1.2%	1.08%
UAL	WM	LUV	URI	TT
0.05%	0.05%	-0.02%	-0.03%	-0.04%
GNRC	AAL	AVY	BA	CMI
-0.16%	-0.28%	-0.57%	-0.62%	-2.42%

## Technology

ANSS	INTC	QRVO	MU	TDY
11.04%	2.26%	1.93%	1.88%	1.73%
BR	ZBRA	JNPR	ANET	LDOS
1.71%	1.62%	1.59%	1.35%	1.2%
PANW	AMD	AAPL	MPWR	ADBE
-0.19%	-0.2%	-0.24%	-0.26%	-0.27%
CDAY	NOW	AVGO	CDNS	SNPS
-0.34%	-0.43%	-0.46%	-0.61%	-2.49%

## Consumer Cyclical

BKNG	TSCO	WHR	AZO	RCL
1.05%	1.05%	1%	0.89%	0.77%
GPC	LKQ	BALL	TSLA	NVR
0.76%	0.72%	0.69%	0.64%	0.61%
LULU	ABNB	CZR	ULTA	BBWI
-0.61%	-0.77%	-0.84%	-1.06%	-1.22%
RL	CCL	KMX	VFC	NKE
-1.42%	-1.47%	-1.83%	-2.63%	-10.92%

## Financial

NDAQ	MSCI	BX	CFG	ZION
1.75%	1.54%	1.53%	1.5%	1.38%
IVZ	TFC	BAC	MKTX	ICE
1.34%	1%	0.99%	0.99%	0.97%
CINF	BRO	TRV	CME	AON
0.03%	-0.07%	-0.11%	-0.14%	-0.3%
CBOE	AJG	FDS	ACGL	EG
-0.43%	-0.45%	-0.54%	-0.55%	-0.63%

## Consumer Goods

DG	DLTR	MNST	WMT	ADM
1.71%	1.62%	1.44%	1.43%	1.37%
LW	MDLZ	SJM	STZ	K
1.36%	1.32%	1.31%	1.18%	1.15%
KR	HRL	MO	TSN	CHD
0.57%	0.55%	0.53%	0.45%	0.28%
TGT	SYY	BF-B	CLX	EL
0.25%	0.17%	0.05%	-0.11%	-0.69%

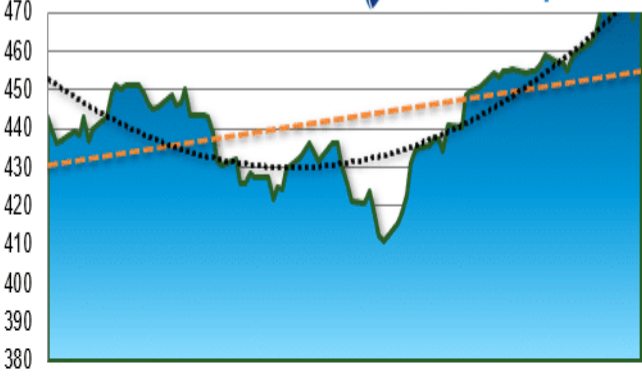
## Utilities

PPL	AES	EVRG	LNT	ATO
2.16%	1.68%	1.63%	1.43%	1.38%
NEE	NI	EIX	PEG	D
1.35%	1.32%	1.25%	1.21%	1.19%
ES	ETR	AEE	CNP	SO
0.95%	0.94%	0.9%	0.88%	0.68%
FE	PCG	AWK	NRG	CEG
0.61%	0.52%	0.48%	-0.43%	-1.9%


## Materials

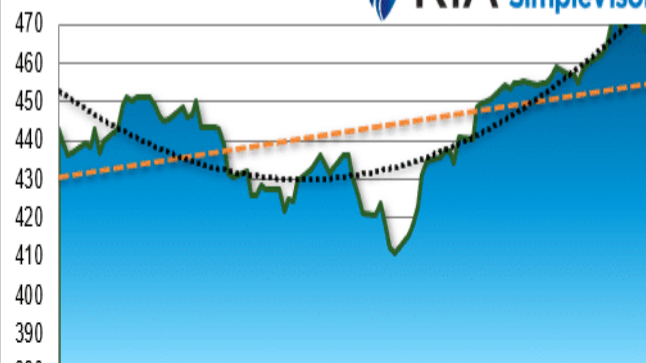
ALB	DD	NEM	STLD	CE
4.68%	2%	1.94%	1.4%	1.32%
NUE	FMC	IFF	SHW	FCX
1.11%	1.1%	1.04%	0.87%	0.81%
APD	CTVA	DOW	ECL	CF
0.7%	0.55%	0.51%	0.38%	0.29%
MLM	VMC	LIN	LYB	MOS
0.27%	0.27%	0.24%	0.07%	-0.04%

**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	1.27%	24.41%	23.85%	(2.28%)
									Max Drawdown	(27.47%)	(10.93%)	(10.93%)	0.00%
									Sharpe	0.03	1.51	1.61	0.07
									Sortino	0.08	2.50	2.63	0.06
									Volatility	19.51	13.30	13.22	(0.01)
									Daily VaR-5%	(27.48)	3.66	4.89	0.34
									Mnthly VaR-5%	(29.26)	(11.87)	(1.06)	(0.91)
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	1.22%	1.50%	1.38%	(8.56%)	2.14%	1.20%	(35.47%)	15.18%	Shares	3,716.7	3,616.4	(2.70%)	
P/E Ratio	24.44	17.72	22.33	20.63%	27.57	16.07	(19.0%)	38.94%	Sales	108,814	113,913	4.69%	
P/S Ratio	4.80	3.67	3.98	7.74%	5.00	3.24	(20.36%)	22.88%	SPS	29.3	31.5	7.59%	
P/B Ratio	6.70	5.73	6.03	4.92%	6.78	4.31	(11.13%)	39.78%	Earnings	19,344	18,517	(4.28%)	
ROE	28.28%	27.73%	25.68%	(7.99%)	29.58%	19.25%	(13.21%)	33.38%	EPS TTM	5.7	5.6	(2.27%)	
ROA	6.38%	6.39%	6.10%	(4.78%)	6.72%	4.48%	(9.28%)	36.14%	Dividend	1.6	1.7	4.93%	
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	(3.30%)	3.97%	1.33	10.40	93.64	(357.54)	(88.9%)	19.6%	3.1%	9.64%	7.59	10.18	
Materials	8.62%	2.41%	1.14	18.77	26.87	11.36	(30.1%)	12.5%	1.9%	5.34%	4.87	18.44	
Industrials	11.98%	8.70%	1.14	21.46	54.45	14.96	(60.6%)	23.2%	1.6%	4.69%	7.04	18.42	
Discretionary	42.07%	10.97%	1.42	31.39	71.65	22.45	(56.2%)	16.5%	0.7%	3.20%	5.09	25.27	
Staples	(8.74%)	6.09%	0.62	19.77	22.79	17.34	(13.2%)	30.8%	2.7%	5.07%	4.65	19.02	
Health Care	(2.01%)	12.47%	0.67	19.73	19.84	14.89	(0.5%)	24.7%	1.7%	5.11%	8.09	17.28	
Financials	13.56%	12.93%	1.16	15.93	21.47	12.76	(25.8%)	12.4%	1.7%	6.31%	7.45	14.20	
Technology	53.39%	28.89%	1.18	35.75	34.61	15.53	3.3%	65.3%	0.8%	2.80%	6.95	28.10	
Telecom	55.21%	8.63%	0.98	22.84	28.38	15.42	(19.5%)	23.2%	0.5%	4.40%	5.88	17.37	
Utilities	(11.71%)	2.34%	0.68	17.46	21.24	15.58	(17.8%)	10.6%	3.5%	5.72%	3.42	15.63	
Real Estate	7.56%	2.51%	1.03	18.58	26.21	15.47	(29.1%)	6.6%	3.4%	5.38%	4.75	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	473.65	9.77%	446.38	36	6.11%	434.00	37	9.14%	2.85%	(0.47%)	26.38%	Buy	
Mid Cap	508.49	13.99%	463.62	29	9.68%	464.34	26	9.51%	(0.15%)	(0.54%)	19.86%	Sell	
Small Cap	42.20	18.31%	37.58	29	12.29%	37.79	16	11.67%	(0.55%)	(0.71%)	23.50%	Sell	

3 Month SPY Price





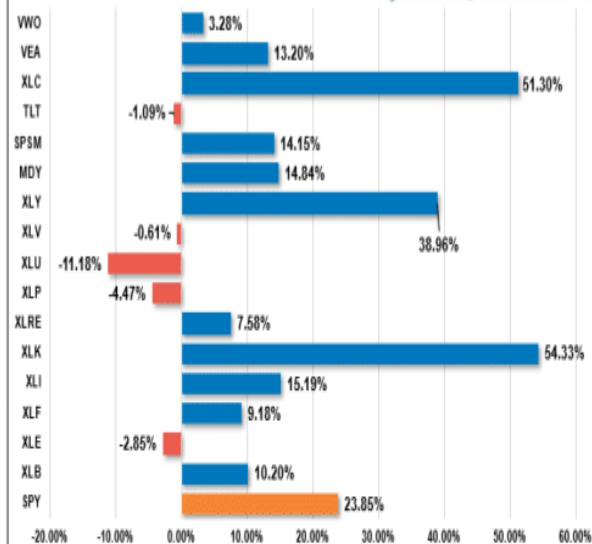
SPY RISK INFO

Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
Price Return	1.27%	24.41%	23.85%	(2.28%)
Max Drawdown	(27.47%)	(10.93%)	(10.93%)	0.00%
Sharpe	0.03	1.51	1.61	0.07
Sortino	0.08	2.50	2.63	0.06
Volatility	19.51	13.30	13.22	(0.01)
Daily VaR-5%	(27.48)	3.66	4.89	0.34
Mnthly VaR-5%	(29.26)	(11.87)	(1.06)	(0.91)

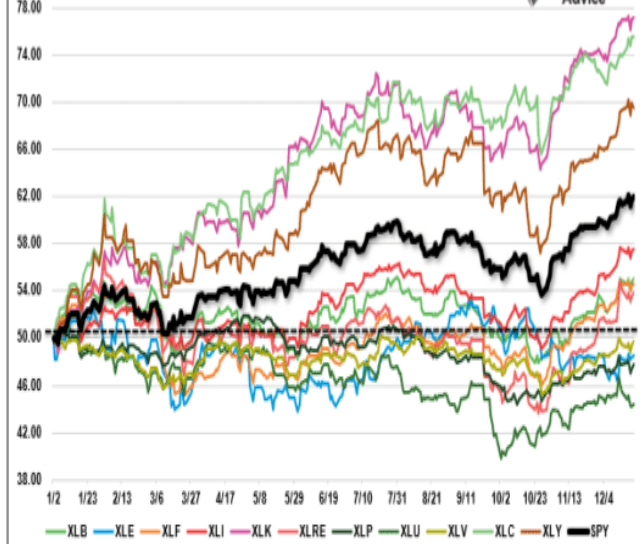
# Relative Performance Analysis

Most markets continue to trade at more extreme deviations from a historical basis on both an absolute and relative basis. Such is particularly the issue with the current deviations from the 50-DMA, which is unsustainable. While this remains an *unstoppable bull market* momentarily, something will change as we enter the New Year, leading to a short-term market reversion to work off these excesses. Such is the nature of financial markets. Take profits and rebalance portfolio risks as needed, and keep some *dry powder* available for an eventual correction that will provide a better opportunity to increase equity risk.

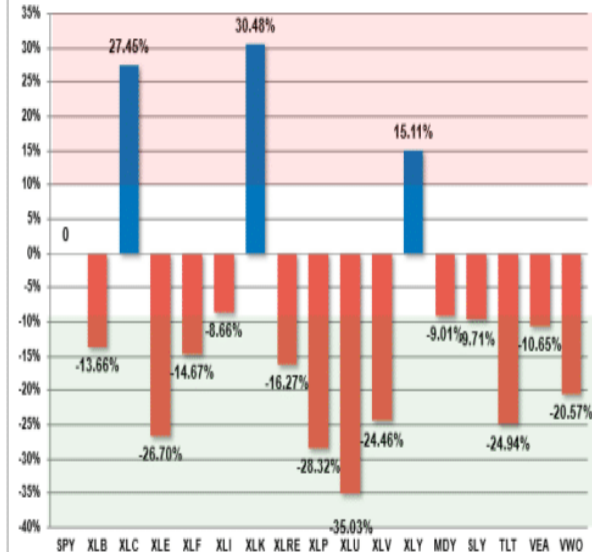
## Year To Date Performance



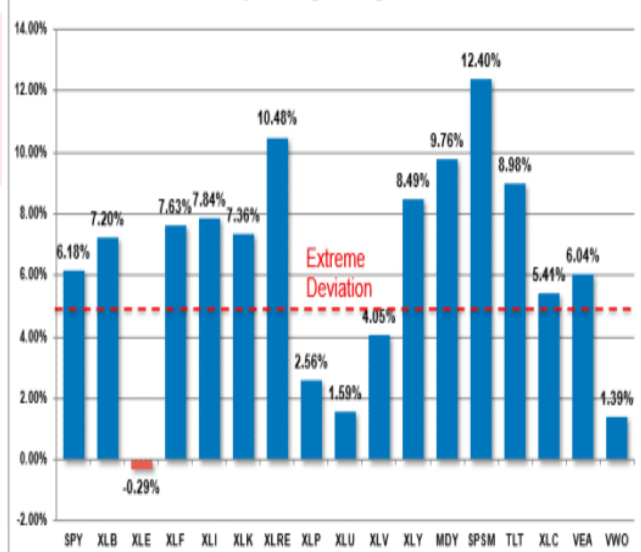
## YTD Price - S&P Sectors Recalibrated To \$50/share



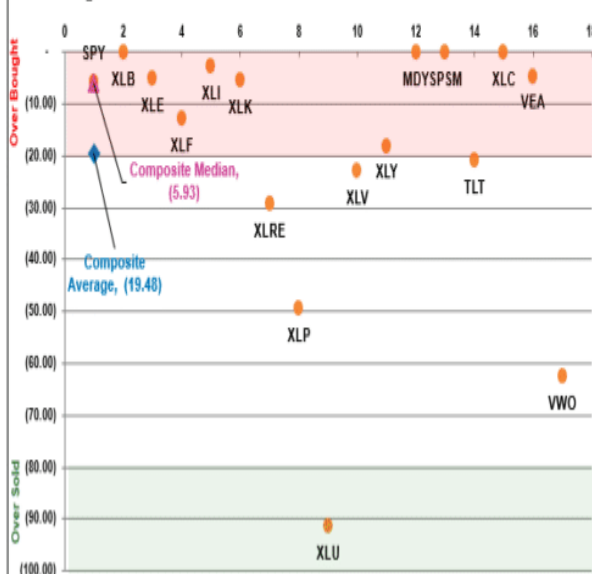
## Year To Date Performance Relative To S&P 500



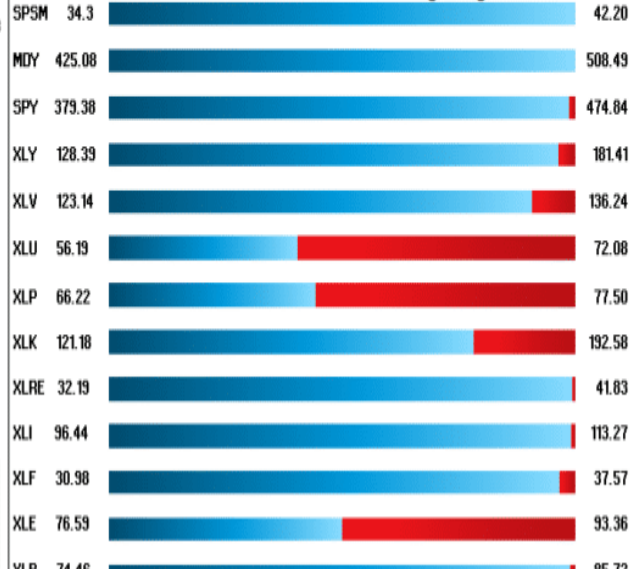
## Price Deviation From 50-Day Moving Average



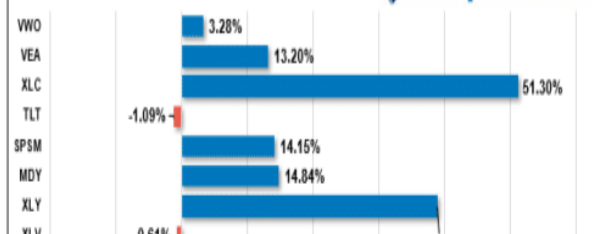
## Overbought/Oversold 14-Periods



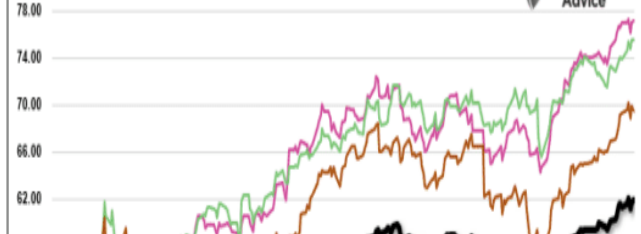
## Size / Sector ETF YTD Trading Range



## Year To Date Performance



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



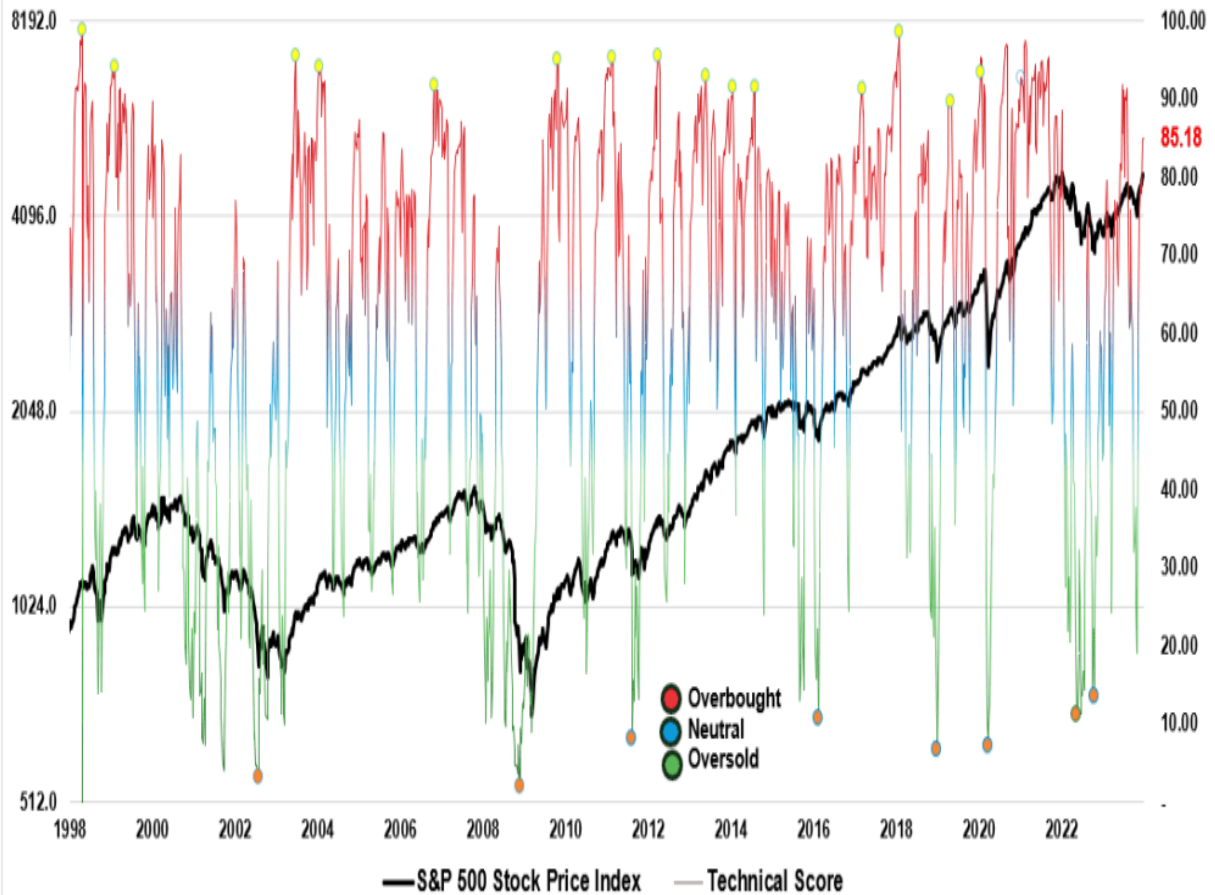
# Technical Composite

*The technical overbought/sold gauge comprises several price indicators (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 85.18 out of a possible 100.*

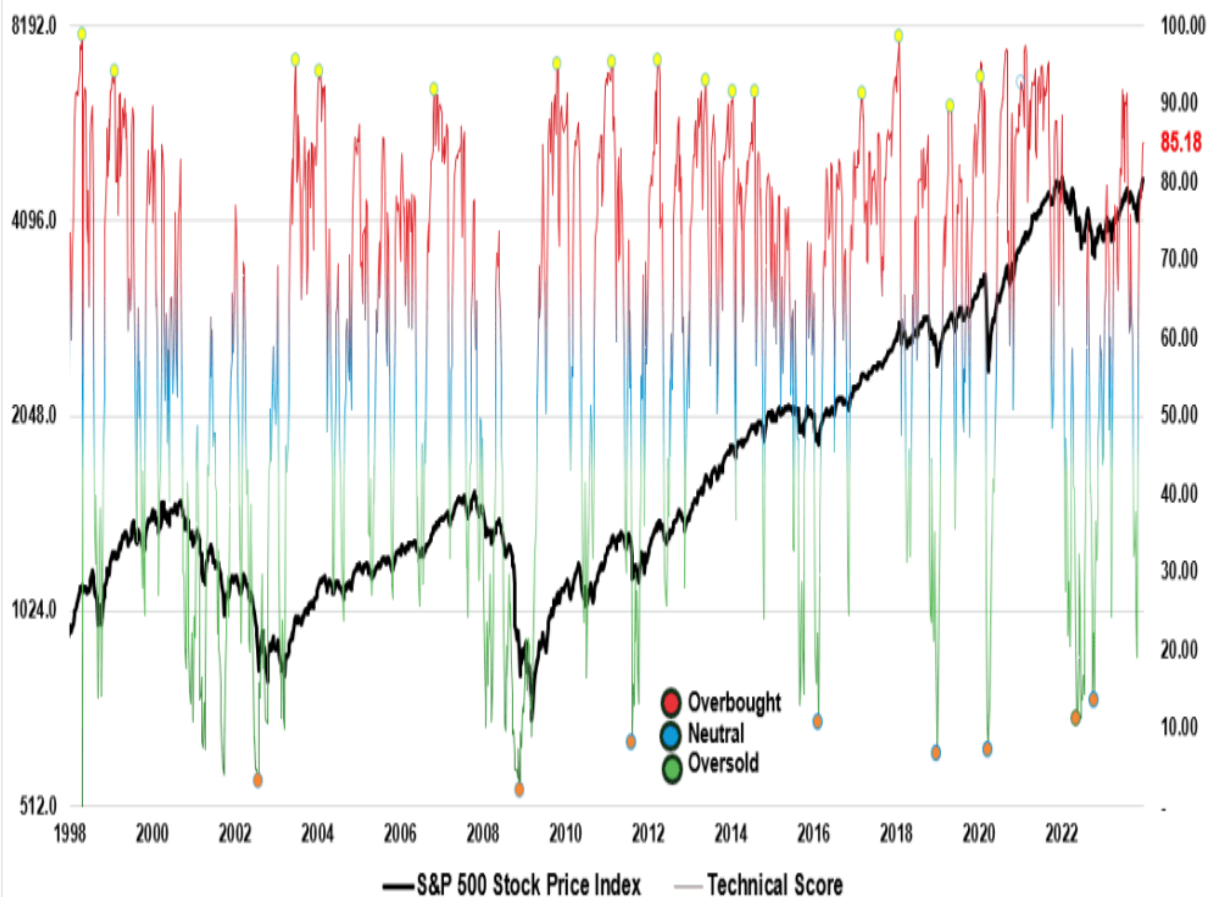
## Technical Overbought/Sold Composite

(Composite Of Weekly Technical Measures)



## Technical Overbought/Sold Composite

(Composite Of Weekly Technical Measures)



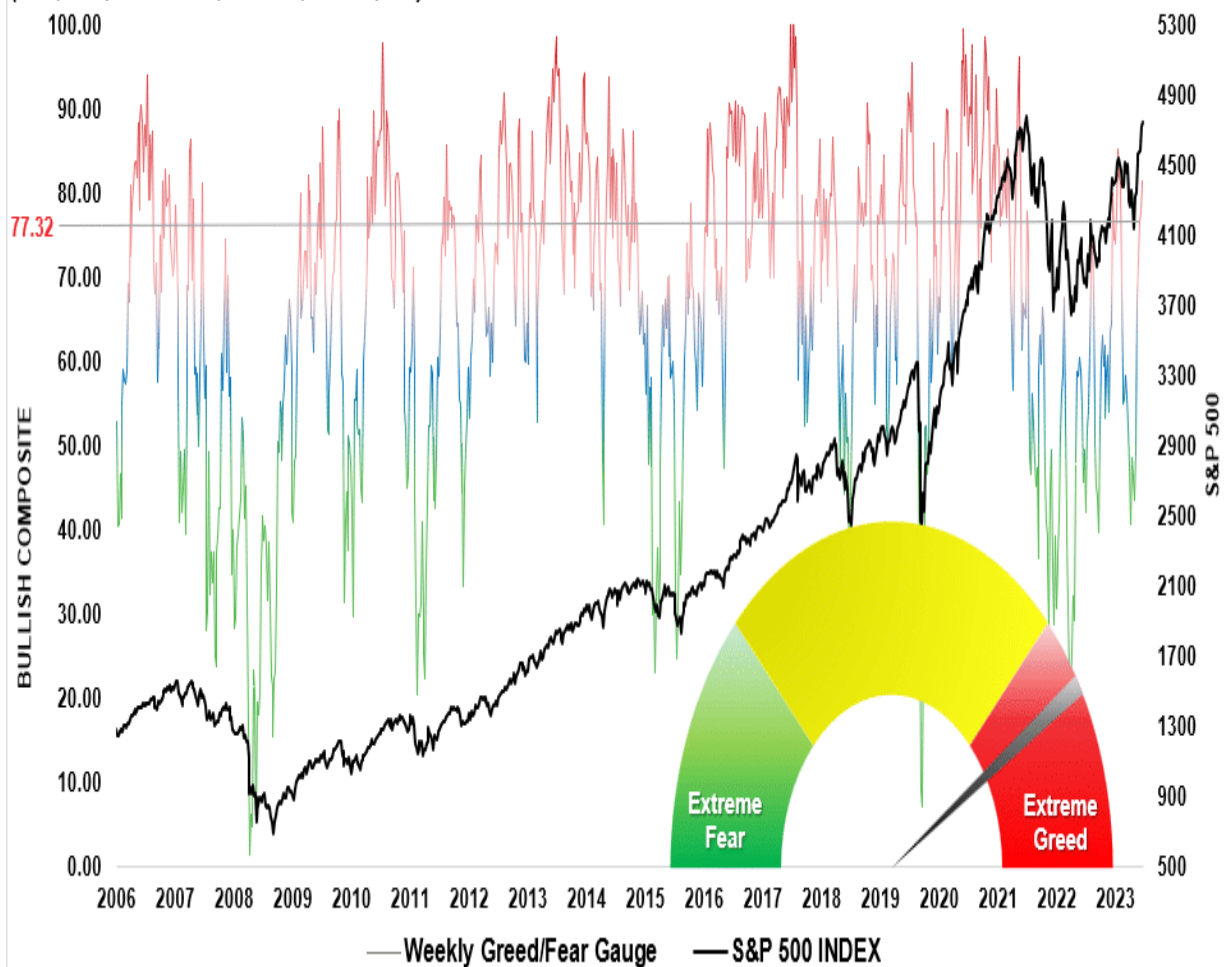
## Portfolio Positioning ?Fear / Greed? Gauge

*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 81.25 out of a possible 100.**

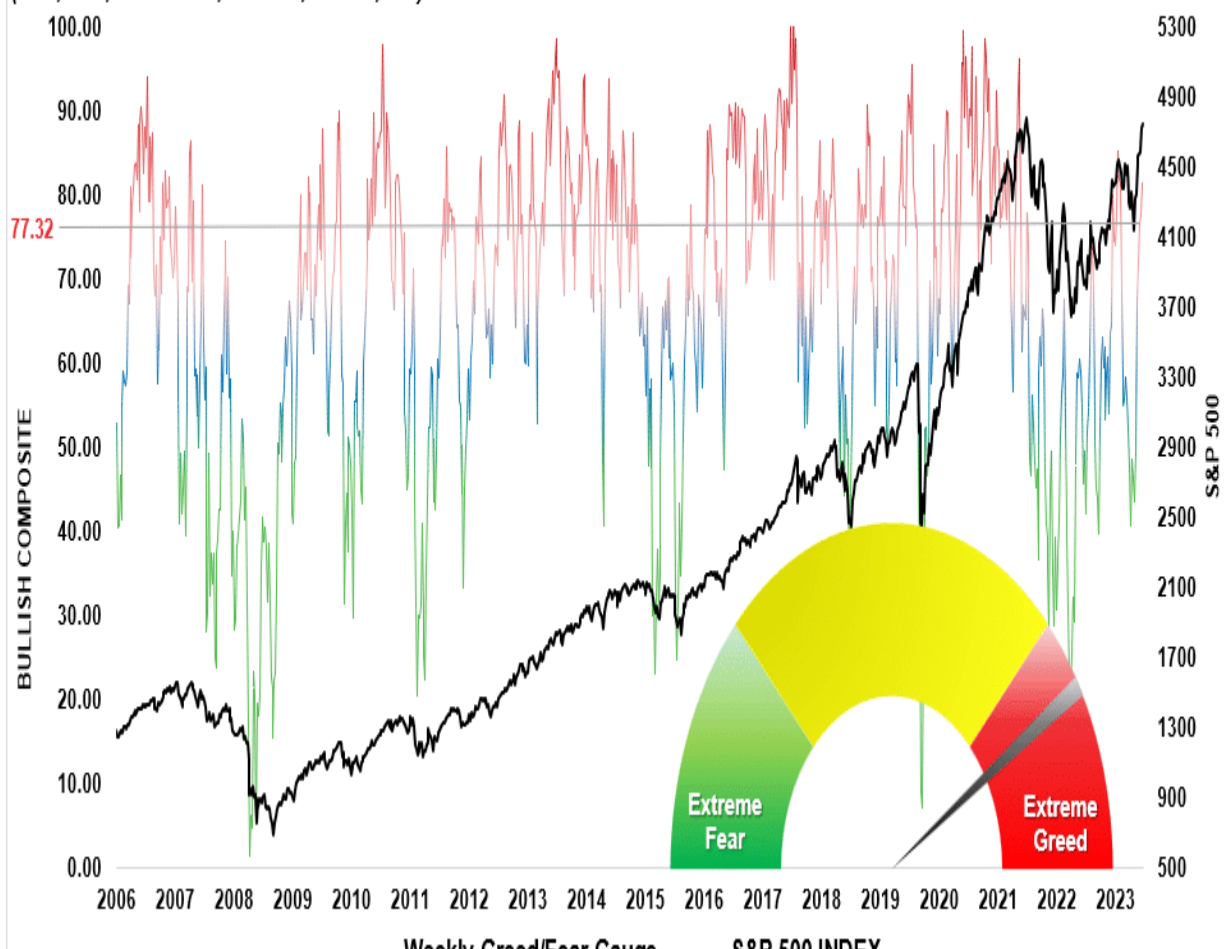
# MARKET GREED/FEAR INDEX

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



# MARKET GREED/FEAR INDEX

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



# Relative Sector Analysis

Relative Analysis of Sectors against SPY					
(click sector symbol for sector details including a relative analysis of its top ten holdings)					
Utilities (XLU) -0.62 »	Consumer Staples (XLP) -0.54 »	Health Care (XLV) -0.51 »	Energy (XLE) -0.33 »	Communication Services (XLC) 0.02 »	Financial (XLF) 0.06 »
Real Estate (XLRE) 0.17 »	Technology (XLK) 0.18 »	Industrials (XLI) 0.24 »	Materials (XLB) 0.26 »	Consumer Discretionary (XLY) 0.28 »	Transportation (XTN) 0.52 »
Overbought - could be a good time to reduce holdings. Oversold - could be a good time to increase holdings					

## About Relative Analysis

This analysis uses the price ratio of two securities to establish a relative technical score. 13 technical measures are applied to the ratio to determine the score. The score tells us how one stock compares to another stock. We like to compare sector ETFs to the S&P 500 to help assess relative strength or weakness of the sectors.

Quite often scores of + .75 or greater are good times to reduce holdings and -.75 are good times to buy. However, scores can stay extremely overbought or sold for a few weeks so at times patience is required.

Relative Analysis of Sectors against SPY					
(click sector symbol for sector details including a relative analysis of its top ten holdings)					
Utilities (XLU) -0.62 »	Consumer Staples (XLP) -0.54 »	Health Care (XLV) -0.51 »	Energy (XLE) -0.33 »	Communication Services (XLC) 0.02 »	Financial (XLF) 0.06 »
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Overbought - could be a good time to reduce holdings. Oversold - could be a good time to increase holdings					

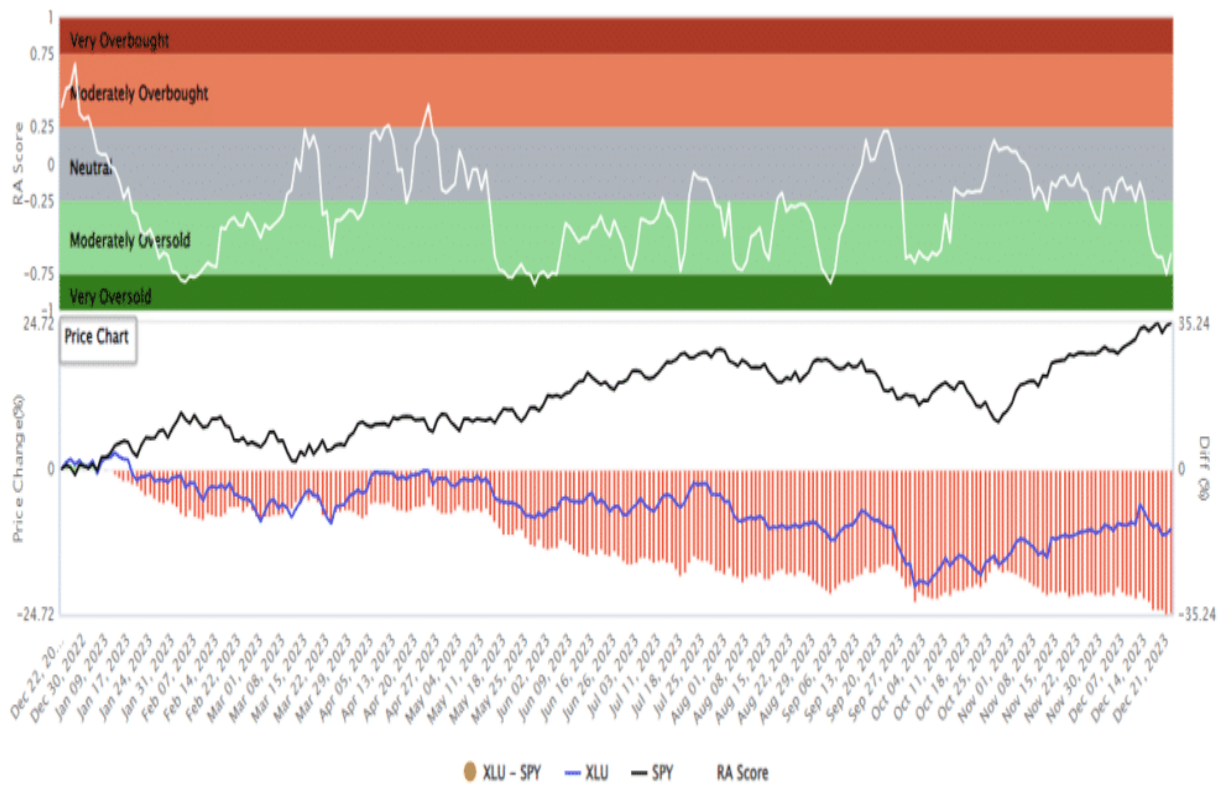
## About Relative Analysis

This analysis uses the price ratio of two securities to establish a relative technical score. 13 technical measures are applied to the ratio to determine the score. The score tells us how one stock compares to another stock. We like to compare sector ETFs to the S&P 500 to help assess relative strength or weakness of the sectors.

Quite often scores of + .75 or greater are good times to reduce holdings and -.75 are good times to buy. However, scores can stay extremely overbought or sold for a few weeks so at times patience is required.

# Most Oversold Sector Analysis

## XLU (Utilities) / SPY - Analysis



### Description

In seeking to track the performance of the index, the fund employs a replication strategy. It generally invests substantially all, but at least 95%, of its total assets in the securities comprising the index. The index includes securities of companies from the following industries: electric utilities; water utilities; multi-utilities; independent power and renewable electricity producers; and gas utilities. The fund is non-diversified.

**Latest Price** (Jan 20, 1970, 11:07:47 AM)

**\$62.99** ▲ (\$0.58) (0.93%)

**Last Close**

\$62.41

**Open**

\$62.64

**Volume**

5,287,134

**Annual Div.**

\$1.95

**52 Week Range**

\$54.77

**Day Range**

\$72.27

\$62.56

**Avg. Volume (3m)**

N/A

**Div. Yield**

3.12%

Symbol	Name	Holdings	AEP/	CEG/	D/	EXC/	PCG/	XEL/	DUK/	SRE/	NEE/	SO/	XLU/	
NEE	NextEra Energy Inc	12.89%	0.00	-0.04	0.00	-0.60	-0.16	0.06	0.60	-0.25	0.08	-0.35	-0.33	AEP
SO	Southern Co	8.42%	0.04	0.00	0.09	-0.62	0.03	0.13	0.34	0.06	0.05	-0.09	-0.05	CEG
DUK	Duke Energy Corp	7.74%	0.00	-0.09	0.00	-0.58	0.02	-0.01	0.32	0.02	-0.22	-0.22	-0.05	D
SRE	Sempra	4.99%	0.60	0.62	0.58	0.00	0.71	0.73	0.79	0.73	0.53	0.68	0.61	EXC
AEP	American Electric Power Co Inc	4.46%	0.16	-0.03	-0.02	-0.71	0.00	0.04	0.37	-0.03	0.14	-0.30	-0.15	PCG
CEG	Constellation Energy Corp	4.24%	-0.06	-0.13	0.01	-0.73	-0.04	0.00	0.52	-0.01	-0.13	-0.32	-0.28	XEL
EXC	Exelon Corp	4.17%	-0.60	-0.34	-0.32	-0.79	-0.37	-0.52	0.00	-0.58	-0.53	-0.57	-0.71	DUK
D	Dominion Energy Inc	4.13%	0.25	-0.06	-0.02	-0.73	0.03	0.01	0.58	0.00	0.15	-0.08	-0.21	SRE
PCG	PG&E Corp	3.91%	-0.08	-0.05	0.22	-0.53	-0.14	0.13	0.53	-0.15	0.00	-0.30	-0.17	NEE
XEL	Xcel Energy Inc	3.65%	0.35	0.09	0.22	-0.68	0.30	0.32	0.57	0.08	0.30	0.00	0.19	SO
			0.33	0.05	0.05	-0.61	0.15	0.28	0.71	0.21	0.17	-0.19	0.00	XLU

## XLU (Utilities) / SPY - 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.*

In the middle of June, we discussed that a vast majority of Sectors and Markets were trading outside of their risk/reward ranges. [To wit:](#)

*?Last week?s push to 4400 has pushed most sectors into more extreme overbought levels for the month. Combined with very overbought readings in our technical gauge above, the market is due for a pullback.?*

That pullback started the next month, leading to a 10% market correction through the end of October.

The rally that began in November has now pushed most of the major sectors and markets out of the typical risk/reward ranges. Notably, many are also significantly deviated above intermediate and longer-term moving averages. Such an environment is unsustainable. Continue to manage risk in portfolios and hold cash for a better entry point in the New Year.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					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	SHORT WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short M/A	Long M/A	SIGNAL
IVV	ISHARS-SP500	475.82	0.49	4.02	10.80	7.94	23.72	444.52	441.01	458.42	1.00	468.88	446.96	7%	8%	BULLISH
XLB	SPOR-MATLS SELS	85.00	0.02	1.59	(1.83)	(2.58)	(14.70)	79.48	80.43	82.41	1.06	85.35	79.47	8%	6%	BEARISH
XLC	SPOR-COMM SV SS	72.61	1.75	(1.69)	(0.07)	3.68	28.18	68.34	66.14	69.77	1.02	72.23	67.31	6%	10%	BULLISH
XLE	SPOR-EGY SELS	84.98	0.32	(3.96)	(16.79)	(2.76)	(26.11)	85.97	84.70	84.58	1.28	87.78	81.38	-1%	0%	BULLISH
XLF	SPOR-FINL SELS	37.34	(0.51)	1.52	1.77	3.22	(13.74)	34.35	33.97	35.90	1.08	37.19	34.61	9%	10%	BULLISH
XLK	SPOR-TECH SELS	192.05	(0.30)	0.12	6.35	4.23	30.41	176.11	171.07	185.16	1.13	191.89	178.43	9%	12%	BULLISH
XLI	SPOR-INDU SELS	113.13	(0.39)	2.37	0.79	(1.42)	(8.74)	104.15	104.59	107.05	1.10	110.90	103.20	9%	8%	BEARISH
XLP	SPOR-CONS STPL	71.22	(0.51)	(2.87)	(7.30)	(10.99)	(28.99)	69.12	72.16	70.66	0.61	72.86	68.46	3%	-1%	BEARISH
XLRE	SPOR-RE SELS	39.73	(1.16)	5.37	5.81	(2.81)	(16.57)	35.50	36.49	37.23	0.90	38.49	35.97	12%	9%	BEARISH
XLU	SPOR-UTIL SELS	62.62	(2.60)	(4.13)	(4.54)	(12.18)	(35.41)	60.99	63.81	62.76	0.56	64.68	60.84	3%	-2%	BEARISH
XLV	SPOR-HLTH CR	135.02	0.16	(1.05)	(5.92)	(3.28)	(24.51)	129.70	131.25	131.31	0.67	135.48	127.14	4%	3%	BEARISH
XLY	SPOR-CONS DISCR	179.48	(0.34)	2.66	0.69	(1.98)	14.95	164.36	164.27	168.78	1.19	175.01	162.55	9%	9%	BULLISH
XTN	SPOR-SP TRANSP	84.77	1.56	10.24	2.34	(6.78)	1.92	74.33	77.44	74.69	1.36	77.57	71.81	14%	9%	BEARISH
SDY	SPOR-SP DIV ETF	124.22	0.08	0.31	(2.79)	(4.86)	(24.89)	116.81	120.08	119.65	0.87	123.68	115.62	6%	3%	BEARISH
RSP	INVS-SP5 EQ ETF	157.01	(0.10)	2.86	0.01	(2.23)	(12.60)	144.24	146.22	148.30	1.07	153.59	143.01	9%	7%	BEARISH
SPSM	SPOR-PRT SC	42.20	1.10	7.89	3.56	2.15	(9.88)	37.30	37.94	37.66	1.14	39.03	36.29	13%	11%	BEARISH
MDY	SPOR-SP MC 400	508.49	1.09	4.57	0.55	(0.94)	(9.10)	460.80	466.85	468.83	1.12	485.81	451.85	10%	9%	BEARISH
EEM	ISHARS-EMG MKT	39.38	(1.99)	(4.42)	(7.03)	(7.97)	(19.54)	38.49	39.16	39.56	0.75	40.84	38.28	2%	1%	BEARISH
EFA	ISHARS-EAFE	74.73	0.04	(1.03)	(2.37)	(2.54)	(10.31)	70.28	71.43	72.42	0.86	74.85	69.99	6%	5%	BEARISH
IAU	ISHARS-GOLD TR	38.86	1.30	(1.40)	0.26	(1.36)	(9.80)	37.18	36.99	38.54	0.17	39.57	37.51	5%	5%	BULLISH
GDX	VANECK-GOLD MNR	31.56	1.49	3.62	6.48	(0.78)	(14.40)	28.99	29.98	31.32	0.85	32.37	30.27	9%	5%	BEARISH
UUP	INVS-DB US\$ BU	27.15	(7.15)	(11.07)	(19.48)	(11.77)	(26.69)	29.43	28.82	29.29	(0.17)	29.97	28.61	-8%	-6%	BULLISH
BOND	PIMCO-ACTV BOND	92.51	(0.13)	0.28	(5.56)	(5.24)	(22.68)	88.34	89.94	89.68	0.20	92.10	87.26	5%	3%	BEARISH
TLT	ISHARS-20+YTB	98.47	(1.17)	5.64	0.23	(8.56)	(27.33)	89.68	95.65	91.56	0.12	93.96	89.16	10%	3%	BEARISH
BNDX	VANGD-TTL INT B	49.40	(2.51)	(2.61)	(7.52)	(5.52)	(20.20)	48.58	48.58	49.23	0.15	50.53	47.93	2%	2%	BEARISH
HYG	ISHARS-IBX HYCB	77.47	0.22	(0.72)	(5.72)	(3.04)	(19.58)	74.30	74.50	75.71	0.44	77.93	73.49	4%	4%	BEARISH



## RISK RANGE REPORT



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	475.82	0.49	4.02	10.80	7.94	23.72	444.52	441.01	458.42	1.00	468.88	446.96	7%	8%	BULLISH
XLB	SPOR-MATLS SELS	85.00	0.02	1.50	(1.83)	(2.58)	(14.70)	79.48	80.43	82.41	1.06	85.35	79.47	8%	6%	BEARISH
XLC	SPOR-COMM SV SS	72.61	1.75	(1.69)	(0.07)	3.68	28.18	68.34	66.14	69.77	1.02	72.23	67.31	6%	10%	BULLISH
XLE	SPOR-EGY SELS	84.98	0.32	(3.96)	(16.79)	(2.76)	(26.11)	85.97	84.70	84.58	1.28	87.78	81.38	-1%	0%	BULLISH
XLF	SPOR-FINL SELS	37.34	(0.51)	1.52	1.77	3.22	(13.74)	34.35	33.97	35.90	1.08	37.19	34.61	9%	10%	BULLISH
XLK	SPOR-TECH SELS	192.05	(0.30)	0.12	6.35	4.23	30.41	176.11	171.07	185.16	1.13	191.89	178.43	9%	12%	BULLISH
XLI	SPOR-INDU SELS	113.13	(0.39)	2.37	0.79	(1.42)	(8.74)	104.15	104.59	107.05	1.10	110.90	103.20	9%	8%	BEARISH
XLP	SPOR-CONS STPL	71.22	(0.51)	(2.87)	(7.30)	(10.99)	(28.99)	69.12	72.16	70.66	0.61	72.86	68.46	3%	-1%	BEARISH
XLRE	SPOR-RE SELS	39.73	(1.16)	5.37	5.81	(2.81)	(16.57)	35.50	36.49	37.23	0.90	38.49	35.97	12%	9%	BEARISH
XLU	SPOR-UTIL SELS	62.62	(2.60)	(4.13)	(4.54)	(12.18)	(35.41)	60.99	63.81	62.76	0.56	64.68	60.84	3%	-2%	BEARISH
XLV	SPOR-HLTH CR	135.02	0.16	(1.05)	(5.92)	(3.28)	(24.51)	129.70	131.25	131.31	0.67	135.48	127.14	4%	3%	BEARISH
XLY	SPOR-CONS DISCR	179.48	(0.34)	2.66	0.69	(1.98)	14.95	164.36	164.27	168.78	1.19	175.01	162.55	9%	9%	BULLISH
XTN	SPOR-SP TRANSP	84.77	1.56	10.24	2.34	(6.78)	1.92	74.33	77.44	74.69	1.36	77.57	71.81	14%	9%	BEARISH
SDY	SPOR-SP DIV ETF	124.22	0.08	0.31	(2.79)	(4.86)	(24.89)	116.81	120.08	119.65	0.87	123.68	115.62	6%	3%	BEARISH
RSP	INVS-SP5 EQ ETF	157.01	(0.10)	2.86	0.01	(2.23)	(12.60)	144.24	146.22	148.30	1.07	153.59	143.01	9%	7%	BEARISH
SPSM	SPOR-PRT SC	42.20	1.10	7.89	3.56	2.15	(9.88)	37.30	37.94	37.66	1.14	39.03	36.29	13%	11%	BEARISH
MDY	SPOR-SP MC 400	508.49	1.09	4.57	0.55	(0.94)	(9.10)	460.80	466.85	468.83	1.12	485.81	451.85	10%	9%	BEARISH
EEM	ISHARS-EMG MKT	39.38	(1.99)	(4.42)	(7.03)	(7.97)	(19.54)	38.49	39.16	39.56	0.75	40.84	38.28	2%	1%	BEARISH
EFA	ISHARS-EAFE	74.73	0.04	(1.03)	(2.37)	(2.54)	(10.31)	70.28	71.43	72.42	0.86	74.85	69.99	6%	5%	BEARISH
IAU	ISHARS-GOLD TR	38.86	1.30	(1.40)	0.26	(1.36)	(9.80)	37.18	36.99	38.54	0.17	39.57	37.51	5%	5%	BULLISH
GDX	VANECK-GOLD MNR	31.56	1.49	3.62	6.48	(0.78)	(14.40)	28.99	29.98	31.32	0.85	32.37	30.27	9%	5%	BEARISH
UUP	INVS-DB US\$ BU	27.15	(7.15)	(11.07)	(19.48)	(11.77)	(26.69)	29.43	28.82	29.29	(0.17)	29.97	28.61	-8%	-6%	BULLISH
BOND	PIMCO-ACTV BOND	92.51	(0.13)	0.28	(5.56)	(5.24)	(22.68)	88.34	89.94	89.68	0.20	92.10	87.26	5%	3%	BEARISH
TLT	ISHARS-20+YTB	98.47	(1.17)	5.64	0.23	(8.56)	(27.33)	89.68	95.65	91.56	0.12	93.96	89.16	10%	3%	BEARISH
BNDX	VANGD-TTL INT B	49.40	(2.51)	(2.61)	(7.52)	(5.52)	(20.20)	48.58	48.58	49.23	0.15	50.53	47.93	2%	2%	BEARISH
HYG	ISHARS-IBX HYCB	77.47	0.22	(0.72)	(5.72)	(3.04)	(19.58)	74.30	74.50	75.71	0.44	77.93	73.49	4%	4%	BEARISH



## RISK RANGE REPORT



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

**This week, we are searching for the Top 20:**

- *Relative Strength Stocks*
- *Momentum Stocks*
- *Fundamental & Technical Strength*

*(Click Images To Enlarge)*

**R.S.I. Screen**

Scan Result: 20 Item(s) found													Tables	Overview	Technicals	Fundamentals	Performance
Symbol ↑↓ ∇	Sector ↑↓	Trend ↓↑	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ② ↑↓	50 SMA ② ↑↓	100 SMA ② ↑↓	Mohanram ② ↑↓	Piotroski ② ↑↓	SV Rank ② ↑↓	Yield% ↑↓					
AKAM	Technology	10/10	\$119.93	\$108.88(-10.15%)	71.10	\$114.37(4.86%)	\$107.85(11.20%)	\$99.59(20.43%)	1	6	3	3.79%					
AMAT	Technology	10/10	\$162.44	\$202.11(19.63%)	63.60	\$148.96(9.05%)	\$143.23(13.41%)	\$142.10(14.31%)	1	8	3	0.93%					
ANET	Technology	10/10	\$238.52	\$151.87(-57.06%)	69.58	\$222.15(7.37%)	\$203.93(16.96%)	\$191.99(24.24%)	1	6	1	%					
AVGO	Technology	10/10	\$1,122.11	\$1,188.38(5.58%)	73.05	\$957.52(17.19%)	\$897.91(24.97%)	\$881.70(27.27%)	3	8	2	1.90%					
DHI	Consumer Cyclical	10/10	\$150.17	()	87.24	\$127.70(17.60%)	\$117.63(27.66%)	\$115.87(29.60%)	3	7	1	0.94%					
EXPE	Consumer Cyclical	10/10	\$155.21	()	80.88	\$130.16(19.25%)	\$112.58(37.87%)	\$112.29(38.22%)	1	8	3	%					
FICO	Technology	10/10	\$1,169.08	\$338.84(-245.02%)	75.80	\$1,107.03(5.61%)	\$979.22(19.39%)	\$913.53(27.97%)	—	7	3	%					
INTU	Technology	10/10	\$621.16	\$543.62(-14.26%)	74.05	\$579.51(7.19%)	\$538.97(15.25%)	\$516.83(20.19%)	8	5	2	0.64%					
KEY	Financial	10/10	\$14.37	()	70.71	\$12.11(18.62%)	\$11.25(27.69%)	\$10.89(31.91%)	4	6	3	6.79%					
KLAC	Technology	10/10	\$583.11	\$860.46(32.23%)	64.67	\$552.59(5.52%)	\$509.07(14.54%)	\$494.24(17.98%)	5	7	3	1.04%					
NCLH	Consumer Cyclical	10/10	\$20.88	()	80.46	\$15.83(31.90%)	\$15.36(35.94%)	\$16.62(25.63%)	—	1	3	%					
NTAP	Technology	10/10	\$89.59	\$72.43(-23.69%)	72.55	\$82.08(9.15%)	\$78.02(14.83%)	\$76.23(17.53%)	—	8	2	2.25%					
PANW	Technology	10/10	\$298.83	\$250.51(-19.29%)	73.17	\$268.84(11.16%)	\$253.39(17.93%)	\$247.10(20.93%)	5	4	3	%					
PHM	Consumer Cyclical	10/10	\$102.89	()	83.57	\$91.05(13.00%)	\$81.15(26.79%)	\$79.69(29.11%)	4	7	2	0.92%					
PSX	Energy	10/10	\$135.07	()	73.91	\$124.10(8.84%)	\$118.37(14.11%)	\$113.96(18.52%)	3	5	3	3.23%					
RCL	Consumer Cyclical	10/10	\$128.10	()	81.82	\$103.37(23.92%)	\$95.11(34.69%)	\$97.56(31.30%)	1	—	4	%					
SNPS	Technology	10/10	\$546.02	\$330.87(-65.02%)	63.74	\$546.04(0.00%)	\$502.79(8.60%)	\$474.47(15.08%)	1	9	2	%					
URI	Industrials	10/10	\$570.77	\$512.82(-11.30%)	81.12	\$468.73(21.77%)	\$451.93(26.30%)	\$447.51(27.54%)	3	8	3	1.04%					
ZION	Financial	10/10	\$44.22	()	69.26	\$38.37(15.25%)	\$35.27(25.38%)	\$32.53(35.94%)	2	6	1	4.77%					
CEG	Utilities	9/10	\$116.06	()	50.55	\$120.16(-3.41%)	\$115.80(0.22%)	\$104.88(10.66%)	—	—	—	0.96%					

Scan Result: 20 Item(s) found													
Tables		Overview   Technicals   Fundamentals   Performance											
Symbol ↑↓ ∇	Sector ↑↓	Trend ↓↑	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ② ↑↓	50 SMA ② ↑↓	100 SMA ② ↑↓	Mohanram ② ↑↓	Piotroski ② ↑↓	SV Rank ② ↑↓	Yield% ↑↓	
AKAM	Technology	10/10 🟢	\$119.93	\$108.88(-10.15%)	71.10	\$114.37(4.86%)	\$107.85(11.20%)	\$99.59(20.43%)	1	6	3	3.79%	
AMAT	Technology	10/10 🟢	\$162.44	\$202.11(19.63%)	63.60	\$148.96(9.05%)	\$143.23(13.41%)	\$142.10(14.31%)	1	8	3	0.93%	
ANET	Technology	10/10 🟢	\$238.52	\$151.87(-57.06%)	69.58	\$222.15(7.37%)	\$203.93(16.96%)	\$191.99(24.24%)	1	6	1	%	
AVGO	Technology	10/10 🟢	\$1,122.11	\$1,188.38(5.58%)	73.05	\$957.52(17.19%)	\$897.91(24.97%)	\$881.70(27.27%)	3	8	2	1.90%	
DHI	Consumer Cyclical	10/10 🟢	\$150.17	()	87.24	\$127.70(17.60%)	\$117.63(27.66%)	\$115.87(29.60%)	3	7	1	0.94%	
EXPE	Consumer Cyclical	10/10 🟢	\$155.21	()	80.88	\$130.16(19.25%)	\$112.58(37.87%)	\$112.29(38.22%)	1	8	3	%	
FICO	Technology	10/10 🟢	\$1,169.08	\$338.84(-245.02%)	75.80	\$1,107.03(5.61%)	\$979.22(19.39%)	\$913.53(27.97%)	—	7	3	%	
INTU	Technology	10/10 🟢	\$621.16	\$543.62(-14.26%)	74.05	\$579.51(7.19%)	\$538.97(15.25%)	\$516.83(20.19%)	8	5	2	0.64%	
KEY	Financial	10/10 🟢	\$14.37	()	70.71	\$12.11(18.62%)	\$11.25(27.69%)	\$10.89(31.91%)	4	6	3	6.79%	
KLAC	Technology	10/10 🟢	\$583.11	\$860.46(32.23%)	64.67	\$552.59(5.52%)	\$509.07(14.54%)	\$494.24(17.98%)	5	7	3	1.04%	
NCLH	Consumer Cyclical	10/10 🟢	\$20.88	()	80.46	\$15.83(31.90%)	\$15.36(35.94%)	\$16.62(25.63%)	—	1	3	%	

**Momentum Screen**

Scan Result: 20 Item(s) found													
<div>Tables</div> <div>Overview</div> <div>Technicals</div> <div>Fundamentals</div> <div>Performance</div>													
Symbol ↑↓ ↕	Sector ↑↓	Trend ↑↓ ↕	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ② ↑↓	50 SMA ② ↑↓	100 SMA ② ↑↓	Mohanram ② ↑↓	Piotroski ② ↑↓	SV Rank ② ↑↓	Yield% ↑↓	
AVGO	Technology	10/10	\$1,122.11	\$1,188.38(5.58%)	73.05	\$957.52(17.19%)	\$897.91(24.97%)	\$881.70(27.27%)	3	8	2	1.90%	
BA	Industrials	10/10	\$260.39	\$58.54(-344.81%)	88.16	\$213.71(21.84%)	\$204.25(27.49%)	\$213.08(22.20%)	3	4	4	%	
BKNG	Consumer Cyclical	10/10	\$3,556.50	( )	76.04	\$3,261.56(9.04%)	\$3,076.21(15.61%)	\$2,967.19(19.86%)	2	6	3	%	
BLK	Financial	10/10	\$803.48	\$523.21(-53.57%)	83.42	\$688.35(16.73%)	\$668.97(20.11%)	\$683.57(17.54%)	2	6	3	2.80%	
EPAM	Technology	10/10	\$296.28	\$296.89(0.21%)	77.17	\$250.67(18.20%)	\$247.26(19.83%)	\$240.96(22.96%)	1	6	3	%	
INTU	Technology	10/10	\$621.16	\$543.62(-14.26%)	74.05	\$579.51(7.19%)	\$538.97(15.25%)	\$516.83(20.19%)	8	5	2	0.64%	
LRCX	Technology	10/10	\$781.22	\$1,034.69(24.50%)	76.46	\$692.92(12.74%)	\$647.25(20.70%)	\$655.54(19.17%)	4	—	3	114%	
LULU	Consumer Cyclical	10/10	\$507.91	\$336.86(-50.78%)	72.02	\$440.60(15.28%)	\$409.06(24.16%)	\$393.67(29.02%)	6	7	3	%	
MPWR	Technology	10/10	\$620.09	\$466.76(-32.85%)	69.70	\$573.78(8.07%)	\$500.87(23.80%)	\$510.45(21.48%)	7	6	3	0.73%	
PANW	Technology	10/10	\$298.83	\$250.51(-19.29%)	73.17	\$268.84(11.16%)	\$253.39(17.93%)	\$247.10(20.93%)	5	4	3	%	
SHW	Materials	10/10	\$309.60	\$172.67(-79.30%)	84.77	\$259.97(19.09%)	\$256.60(20.65%)	\$253.79(21.99%)	1	5	4	0.83%	
URI	Industrials	10/10	\$570.77	\$512.82(-11.30%)	81.12	\$468.73(21.77%)	\$451.93(26.30%)	\$447.51(27.54%)	3	8	3	1.04%	
CMG	Consumer Cyclical	9/10	\$2,304.66	\$1,022.39(-125.42%)	68.71	\$2,237.35(3.01%)	\$2,054.33(12.19%)	\$2,034.01(13.31%)	1	7	3	1.90%	
IDXX	Healthcare	9/10	\$553.70	\$182.27(-203.78%)	76.90	\$495.19(11.82%)	\$459.09(20.61%)	\$477.49(15.96%)	1	7	3	%	
NVR	Consumer Cyclical	9/10	\$6,982.14	( )	71.10	\$6,422.88(8.71%)	\$6,071.29(15.00%)	\$6,145.34(13.62%)	1	7	2	%	
REGN	Healthcare	9/10	\$847.87	( )	70.76	\$819.74(3.43%)	\$818.74(3.56%)	\$784.12(8.13%)	4	6	3	%	
VRTX	Healthcare	8/10	\$405.52	( )	64.49	\$373.96(8.44%)	\$364.02(11.40%)	\$356.13(13.87%)	1	6	2	%	
CRL	Healthcare	7/10	\$235.95	\$187.57(-25.79%)	72.03	\$185.41(27.26%)	\$190.68(23.74%)	\$195.89(20.45%)	1	5	3	%	
ULTA	Consumer Cyclical	7/10	\$472.39	( )	68.04	\$444.03(6.39%)	\$412.54(14.51%)	\$435.22(8.54%)	4	7	3	%	
ZBRA	Technology	6/10	\$269.60	\$296.23(8.99%)	76.40	\$225.14(19.75%)	\$224.76(19.95%)	\$251.62(7.15%)	1	9	2	%	

Scan Result: 20 Item(s) found													
<div>Tables</div> <div>Overview</div> <div>Technicals</div> <div>Fundamentals</div> <div>Performance</div>													
Symbol ↑↓ ↕	Sector ↑↓	Trend ↓↑	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ② ↑↓	50 SMA ② ↑↓	100 SMA ② ↑↓	Mohanram ② ↑↓	Piotroski ② ↑↓	SV Rank ② ↑↓	Yield% ↑↓	
AVGO	Technology	10/10	\$1,122.11	\$1,188.38(5.58%)	73.05	\$957.52(17.19%)	\$897.91(24.97%)	\$881.70(27.27%)	3	8	2	1.90%	
BA	Industrials	10/10	\$260.39	\$58.54(-344.81%)	88.16	\$213.71(21.84%)	\$204.25(27.49%)	\$213.08(22.20%)	3	4	4	%	
BKNG	Consumer Cyclical	10/10	\$3,556.50		( ) 76.04	\$3,261.56(9.04%)	\$3,076.21(15.61%)	\$2,967.19(19.86%)	2	6	3	%	
BLK	Financial	10/10	\$803.48	\$523.21(-53.57%)	83.42	\$688.35(16.73%)	\$668.97(20.11%)	\$683.57(17.54%)	2	6	3	2.80%	
EPAM	Technology	10/10	\$296.28	\$296.89(0.21%)	77.17	\$250.67(18.20%)	\$247.26(19.83%)	\$240.96(22.96%)	1	6	3	%	
INTU	Technology	10/10	\$621.16	\$543.62(-14.26%)	74.05	\$579.51(7.19%)	\$538.97(15.25%)	\$516.83(20.19%)	8	5	2	0.64%	
LRCX	Technology	10/10	\$781.22	\$1,034.69(24.50%)	76.46	\$692.92(12.74%)	\$647.25(20.70%)	\$655.54(19.17%)	4	—	3	114%	
LULU	Consumer Cyclical	10/10	\$507.91	\$336.86(-50.78%)	72.02	\$440.60(15.28%)	\$409.06(24.16%)	\$393.67(29.02%)	6	7	3	%	
MPWR	Technology	10/10	\$620.09	\$466.76(-32.85%)	69.70	\$573.78(8.07%)	\$500.87(23.80%)	\$510.45(21.48%)	7	6	3	0.73%	
PANW	Technology	10/10	\$298.83	\$250.51(-19.29%)	73.17	\$268.84(11.16%)	\$253.39(17.93%)	\$247.10(20.93%)	5	4	3	%	
SHW	Materials	10/10	\$309.60	\$172.67(-79.30%)	84.77	\$259.97(19.09%)	\$256.60(20.65%)	\$253.79(21.99%)	1	5	4	0.83%	

**Fundamental & Technical Strength**

Scan Result: 118 Item(s) found													
<div>Tables</div> <div>Overview</div> <div>Technical</div> <div>Fundamentals</div> <div>Performance</div>													
Symbol ↑↓	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ① ↑↓	50 SMA ① ↑↓	100 SMA ① ↑↓	Mohanram ① ↑↓	Plotroski ① ↑↓	SV Rank ① ↑↓	Yield% ↑↓	
AMAT	Technology	10/10	\$162.40	\$202.11(19.65%)	63.60	\$148.96(9.02%)	\$143.23(13.38%)	\$142.10(14.29%)	1	8	3	0.93%	
AMD	Technology	10/10	\$139.64	()	69.90	\$129.31(7.99%)	\$117.16(19.19%)	\$111.47(25.27%)	5	7	1	%	
AMP	Financial	10/10	\$376.86	\$507.30(25.71%)	63.85	\$357.10(5.53%)	\$344.77(9.31%)	\$331.68(13.62%)	3	7	2	1.57%	
ARE	Real Estate	10/10	\$128.48	()	78.13	\$103.58(24.04%)	\$103.35(24.32%)	\$110.59(16.18%)	5	4	4	3.78%	
BA	Industrials	10/10	\$260.11	\$58.54(-344.33%)	88.16	\$213.71(21.71%)	\$204.25(27.35%)	\$213.08(22.07%)	3	4	4	%	
BKNG	Consumer Cyclical	10/10	\$3,561.14	()	76.04	\$3,261.56(9.19%)	\$3,076.21(15.76%)	\$2,967.19(20.02%)	2	6	3	%	
BLK	Financial	10/10	\$803.48	\$523.21(-53.57%)	83.42	\$688.35(16.73%)	\$668.97(20.11%)	\$683.57(17.54%)	2	6	3	2.80%	
CBOE	Financial	10/10	\$175.60	\$177.32(0.97%)	59.03	\$167.97(4.54%)	\$156.12(12.47%)	\$146.23(20.08%)	5	7	2	1.28%	
CE	Materials	10/10	\$156.56	()	81.45	\$131.05(19.47%)	\$124.44(25.81%)	\$119.58(30.92%)	0	6	3	1.98%	
COF	Financial	10/10	\$129.97	()	80.34	\$110.08(18.06%)	\$103.03(26.14%)	\$106.57(21.95%)	—	6	3	2.29%	
CRM	Technology	10/10	\$267.14	\$210.20(-27.09%)	76.40	\$250.35(6.71%)	\$225.89(18.26%)	\$218.52(22.25%)	6	—	3	%	
CTAS	Industrials	10/10	\$593.58	\$295.96(-100.56%)	72.24	\$555.50(6.85%)	\$525.98(12.85%)	\$505.15(17.50%)	6	7	3	0.96%	
DHI	Consumer Cyclical	10/10	\$150.06	()	87.24	\$127.70(17.51%)	\$117.63(27.57%)	\$115.87(29.51%)	3	7	1	0.94%	
EPAM	Technology	10/10	\$297.02	\$296.89(-0.04%)	77.17	\$250.67(18.49%)	\$247.26(20.12%)	\$240.96(23.27%)	1	6	3	%	
ETN	Industrials	10/10	\$238.50	\$75.57(-215.60%)	72.83	\$227.73(4.73%)	\$218.47(9.17%)	\$204.31(16.73%)	7	8	3	1.45%	
EXPE	Consumer Cyclical	10/10	\$155.23	()	80.88	\$130.16(19.26%)	\$112.58(37.88%)	\$112.29(38.24%)	1	8	3	%	
GRMN	Technology	10/10	\$128.38	\$44.16(-190.70%)	75.33	\$118.42(8.41%)	\$109.88(16.83%)	\$107.17(19.79%)	—	3	4	2.35%	
IBM	Technology	10/10	\$162.06	\$93.86(-72.66%)	83.81	\$156.19(3.76%)	\$146.86(10.35%)	\$144.59(12.08%)	5	7	4	4.53%	
IT	Technology	10/10	\$446.75	\$155.43(-187.43%)	60.54	\$443.71(0.69%)	\$391.18(14.21%)	\$364.63(22.52%)	6	7	3	%	
KLAC	Technology	10/10	\$583.19	\$860.46(32.22%)	64.67	\$552.59(5.54%)	\$509.07(14.56%)	\$494.24(18.00%)	5	7	3	1.04%	
LRCX	Technology	10/10	\$781.47	\$1,034.69(24.47%)	76.46	\$692.92(12.78%)	\$647.25(20.74%)	\$655.54(19.21%)	4	—	3	1.14%	
LULU	Consumer Cyclical	10/10	\$507.62	\$336.86(-50.69%)	72.02	\$440.60(15.21%)	\$409.06(24.09%)	\$393.67(28.95%)	6	7	3	%	
NDSN	Industrials	10/10	\$261.87	\$208.20(-25.78%)	73.60	\$240.18(9.03%)	\$234.35(11.74%)	\$234.08(11.87%)	7	8	2	1.09%	
NFLX	Communication Ser.	10/10	\$492.01	\$236.97(-107.63%)	65.60	\$472.56(4.12%)	\$428.63(14.79%)	\$422.68(16.40%)	4	—	5	%	
PH	Industrials	10/10	\$458.56	\$441.96(-3.76%)	77.57	\$425.71(7.72%)	\$403.82(13.55%)	\$397.29(15.42%)	6	9	3	1.36%	
PHM	Consumer Cyclical	10/10	\$102.85	()	83.57	\$91.05(12.96%)	\$81.15(26.74%)	\$79.69(29.06%)	4	7	2	0.92%	
PNC	Financial	10/10	\$152.69	\$220.23(30.67%)	80.98	\$128.28(19.03%)	\$122.30(24.85%)	\$124.48(22.66%)	—	4	3	4.55%	

Scan Result: 118 Item(s) found													
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Symbol ↑↓	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ① ↑↓	50 SMA ① ↑↓	100 SMA ① ↑↓	Mohanram ① ↑↓	Plotroski ① ↑↓	SV Rank ① ↑↓	Yield% ↑↓	
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BA	Industrials	10/10	\$260.11	\$58.54(-344.33%)	88.16	\$213.71(21.71%)	\$204.25(27.35%)	\$213.08(22.07%)	3	4	4	%	

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## SimpleVisor Portfolio Changes

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

### No Trades This Week

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*Lance Roberts, C.I.O.*

Have a great week!