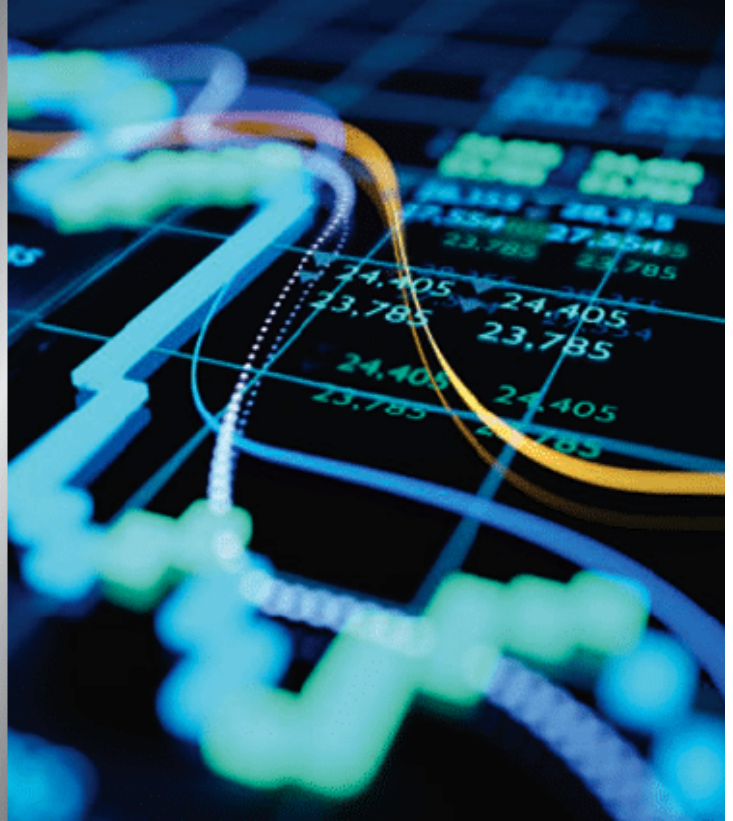
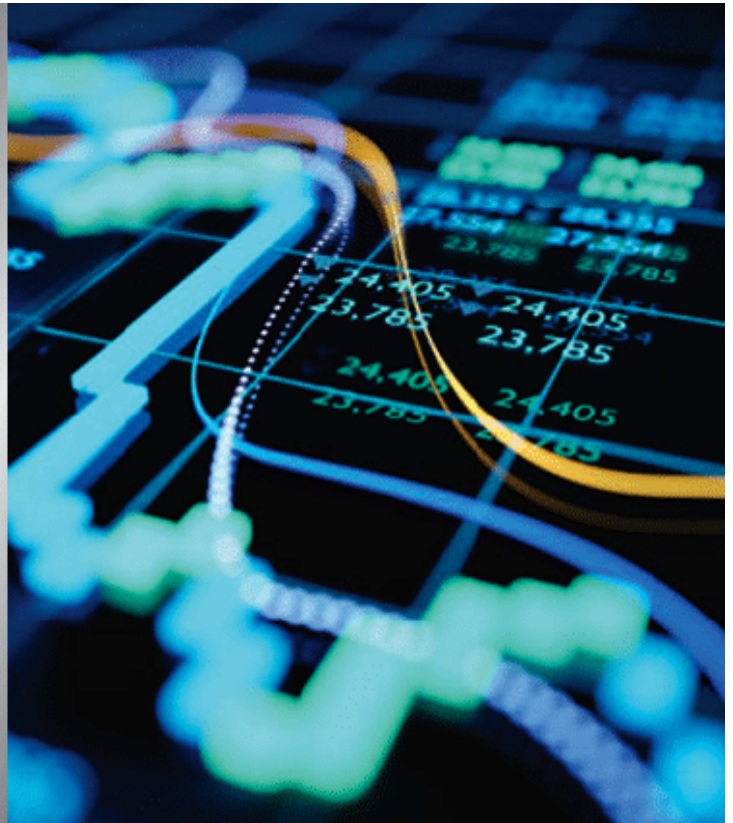


# Inflation Eases. Is The Fed Next?

By Lance Roberts | April 15, 2023





## Inside This Week's Bull Bear Report

- *Market Volatility Returns*
- *Inflation Eases. Is The Fed Next?*
- *How We Are Trading It*
- *Research Report ? Recession Odds Jump*
- *Youtube ? Before The Bell*
- *Stock Of The Week*
- *Daily Commentary Bits*
- *Market Statistics*
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- *Portfolio Trades This Week*

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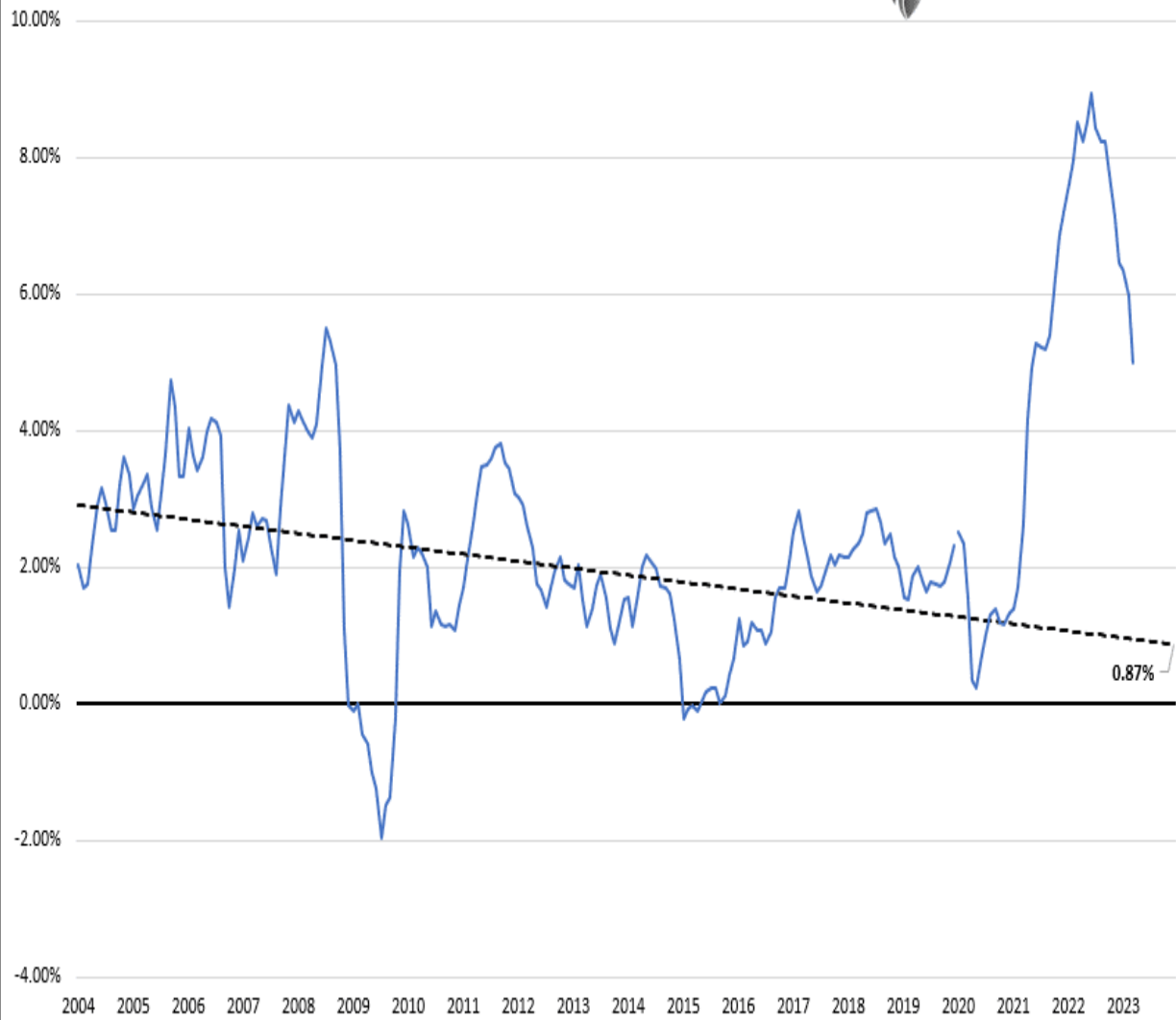
## Market Volatility Returns

*?Inflation eases?* was the headline that consumed the media over the last few days. As discussed in more detail, while inflation eased, did it decline enough to halt the Fed's rate-hiking campaign? Michael Lebowitz noted on Friday that CPI remains well above the long-term trend.

## CPI Trend



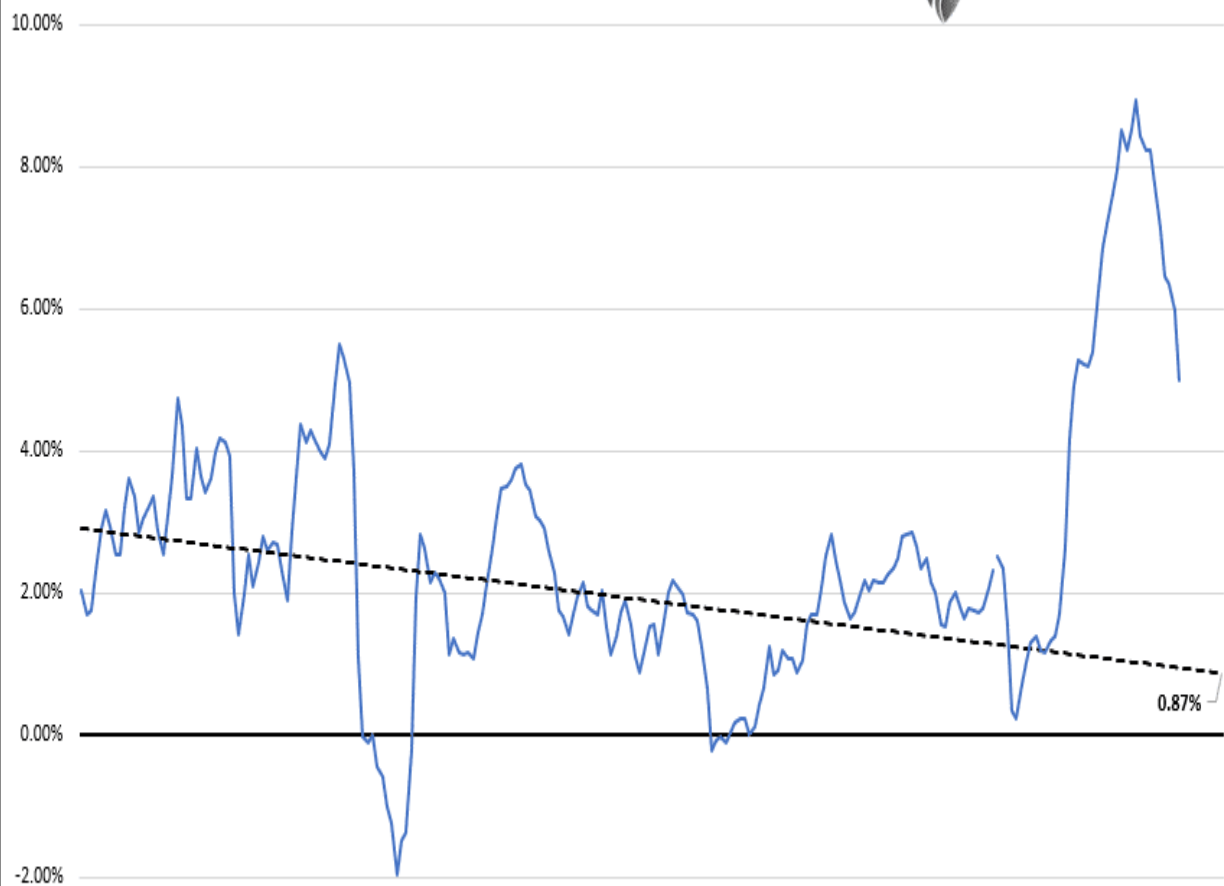
Real Investment Advice



## CPI Trend



Real Investment Advice



More on this momentarily.

From a market perspective, not much changed. As noted last week:

*?I would not be surprised to see more weakness next week, particularly given Friday's employment report, which showed a slowing in the pace of hiring and suggests economic weakness is becoming more widespread.?*

We saw this at the beginning of the week, but the market managed a rally on Thursday following a decline in the Producer Price Index, confirming that inflation eased in March. However, on Friday, disappointing retail sales sent the market lower. If you like volatile trading, this past week had plenty.

Nonetheless, after another retest of the downtrend line on Wednesday, the huge market rally on Thursday confirmed that bullish breakout by rising above the previous highs. The bull market is officially back, with the 50-DMA now well above the 200-DMA and BOTH moving averages trending higher. Notably, the MACD buy signals remain intact, which suggests that investors maintain increased equity exposures.



TradingView



Even with all of the bullish signals confirming a move higher in the market is likely, such does NOT mean there won't be 5 to 10% corrections along the way that can be used to increase equity exposure. Given the tug-of-war between market expectations and economic realities, I expect a continued increase in market volatility in the coming months. But, overall, the market action remains decidedly more bullish than bearish, and we must trade it as such.

Of course, the big question following this week's CPI release is now that inflation eased to 5% annually, will the Fed finally follow suit and stop hiking interest rates?

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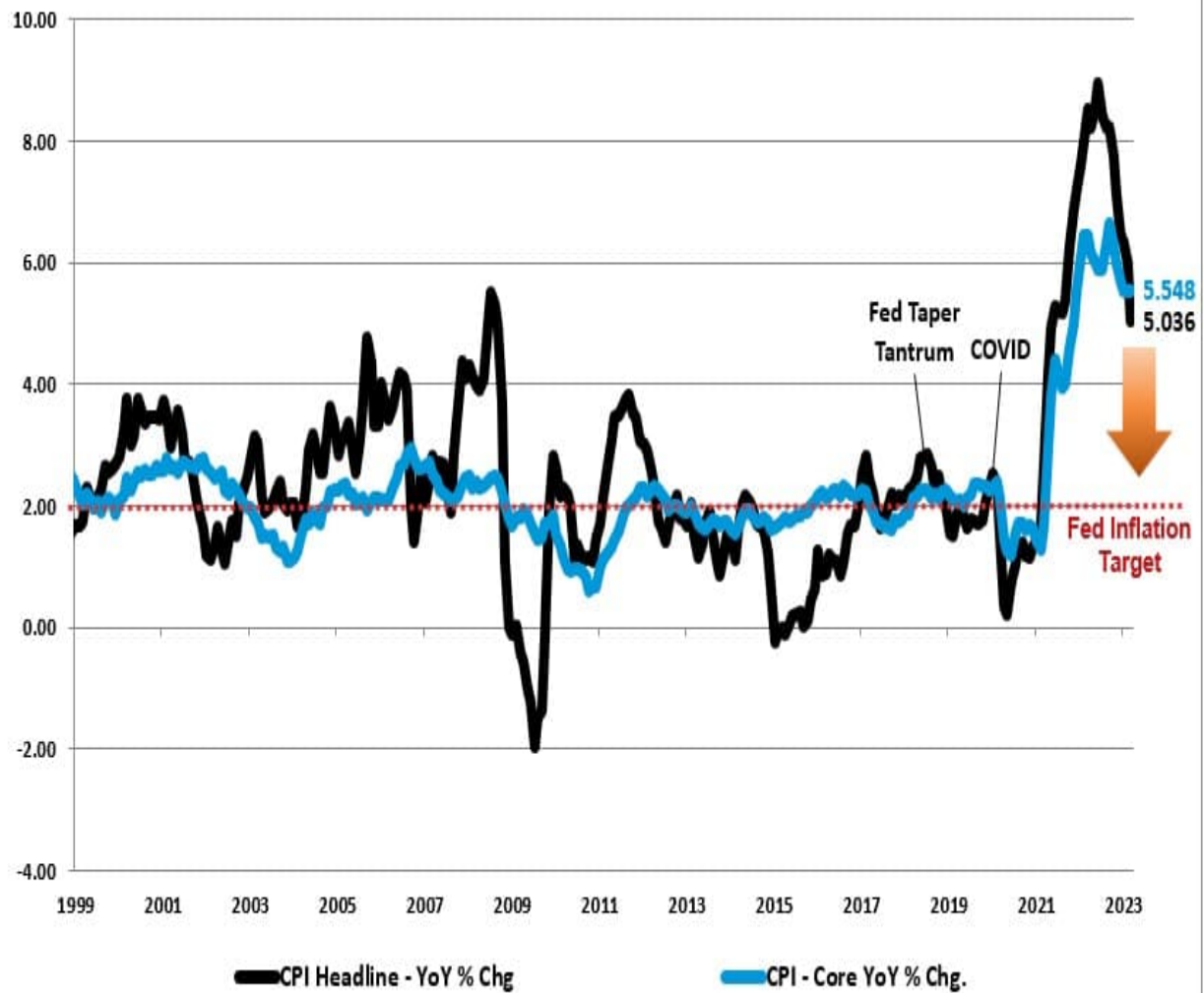
## **Inflation Eases. Is The Fed Next?**

On Wednesday, the latest Consumer Price Index (CPI) reading was released, showing a modest increase of 0.1% at the headline. The market initially took that news as positive as it continues to suggest that inflation eased towards the Fed's target of 2%. The hope is that a weaker inflation print would incentivize the Federal Reserve to *pause* its most aggressive rate hiking campaign since the 1970s.

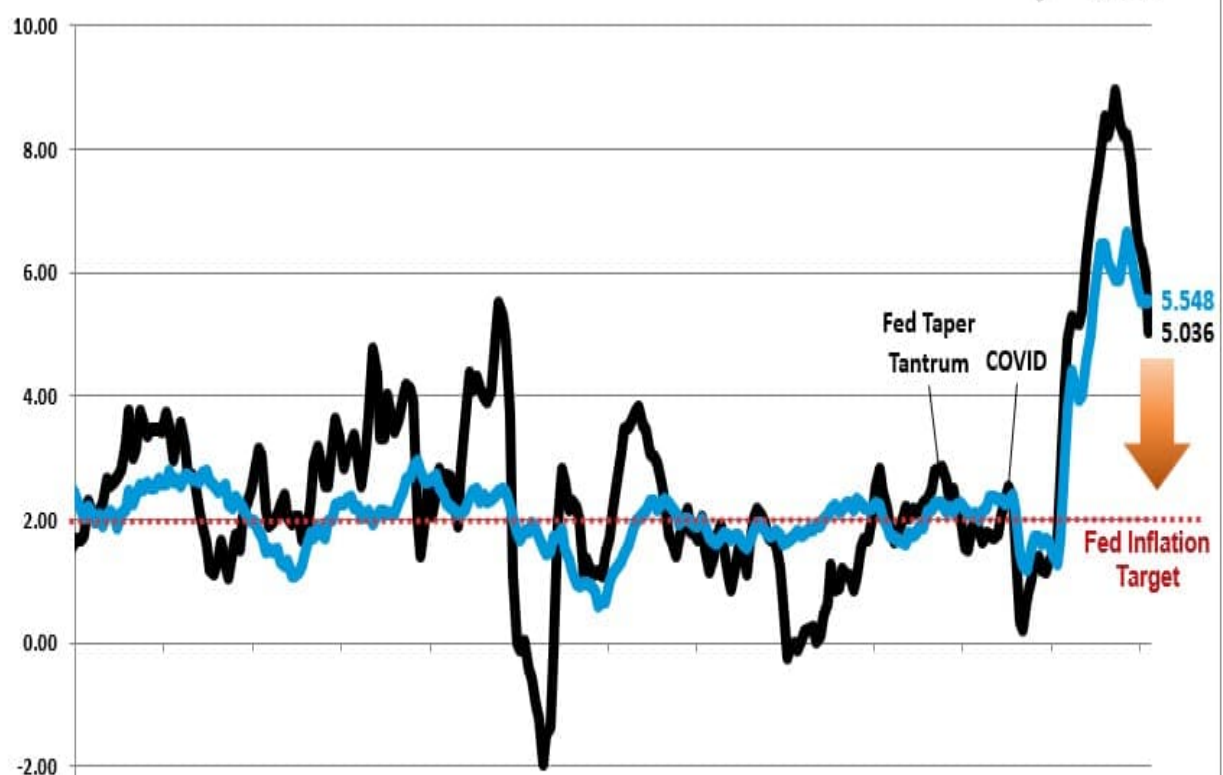
While the market initially rallied, those gains were soon reversed as the realization of the *core* inflation rate remained *sticky*, coming in at a 0.4% monthly rate. As shown, headline inflation eased sharply since its peak last year. As we stated numerous times, such should be the expectation as year-over-year comparisons ease and the excess money supply fades from the system. However, the more critical *core* reading remains elevated and not far off its previous peak.



## Headline Vs Core Inflation



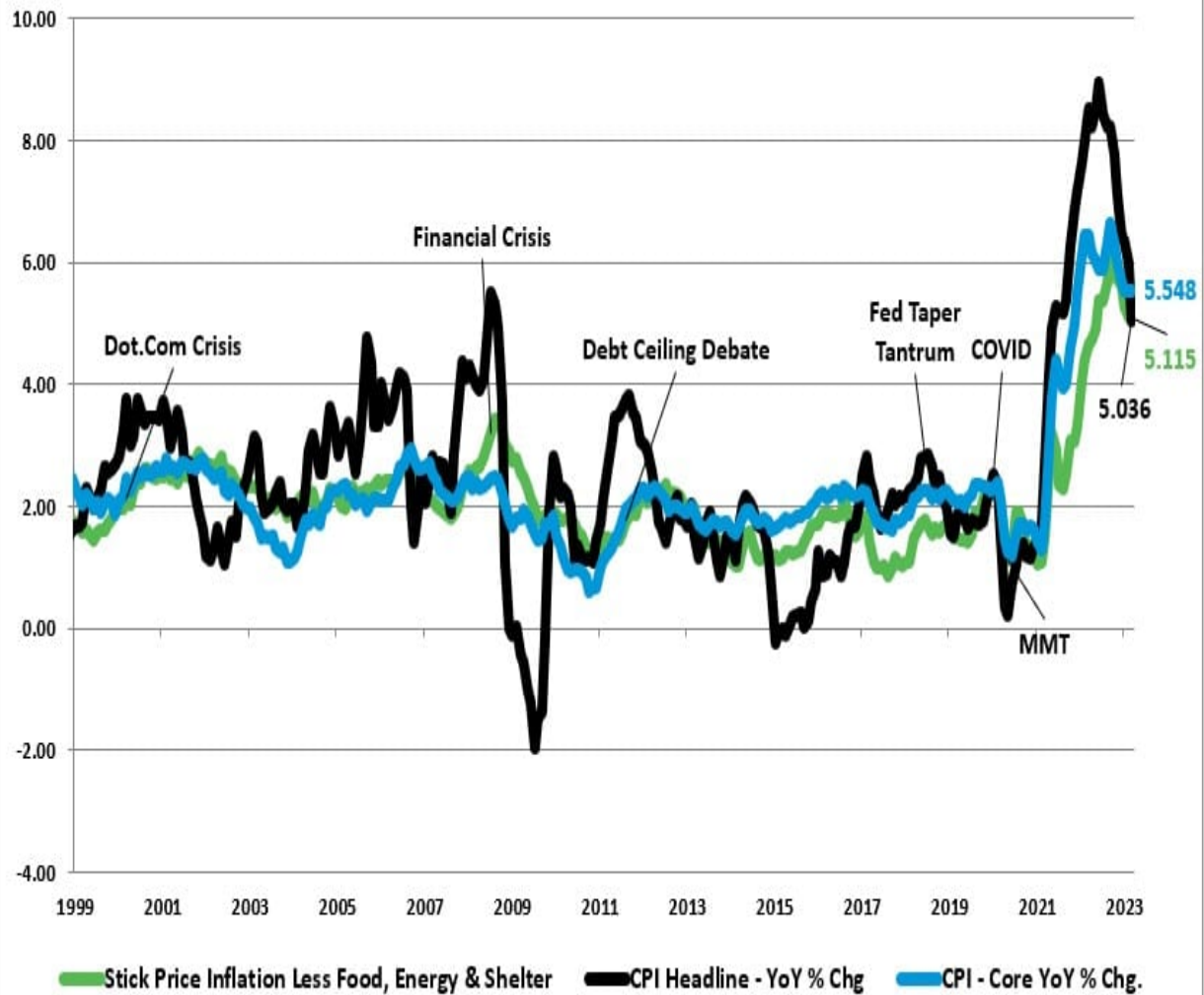
## Headline Vs Core Inflation



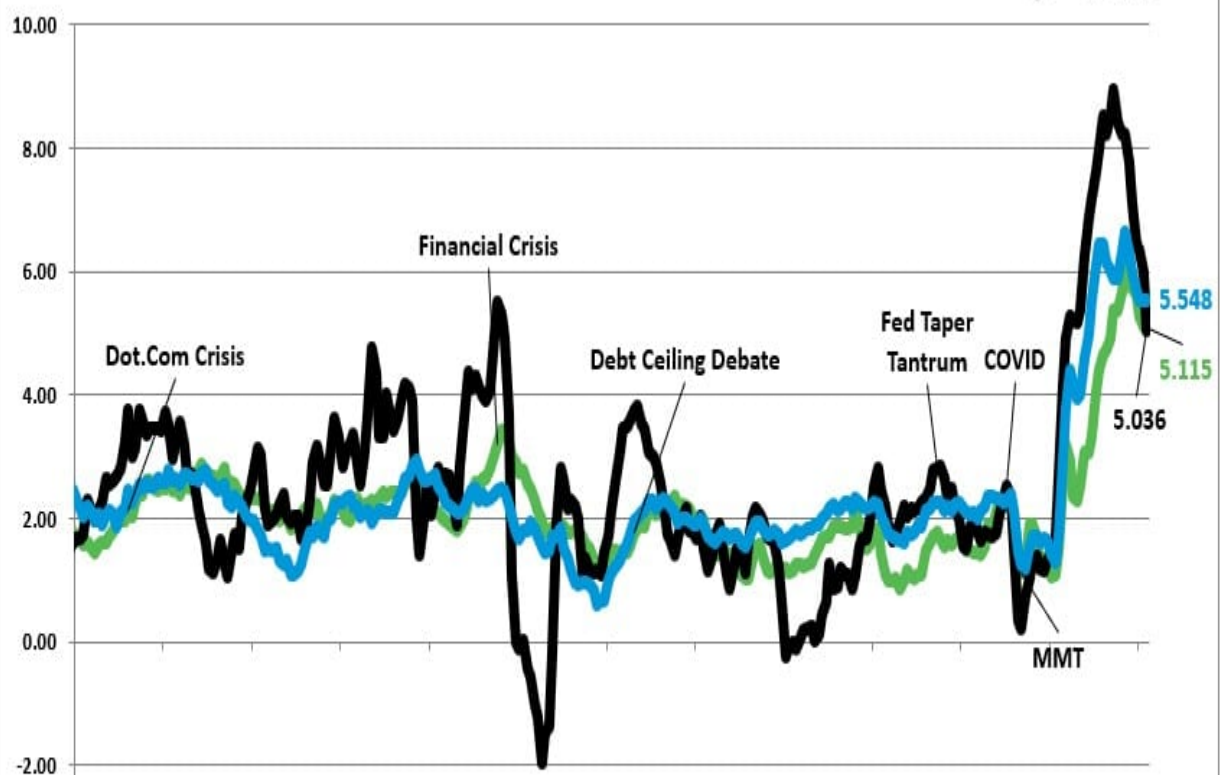
More importantly, the *sticky price* index remains elevated and not far off its peak. Such also suggests that the Fed may not be as close to a *pause* as the equity markets have hoped.



## Sticky Price CPI - Less Food, Energy & Shelter

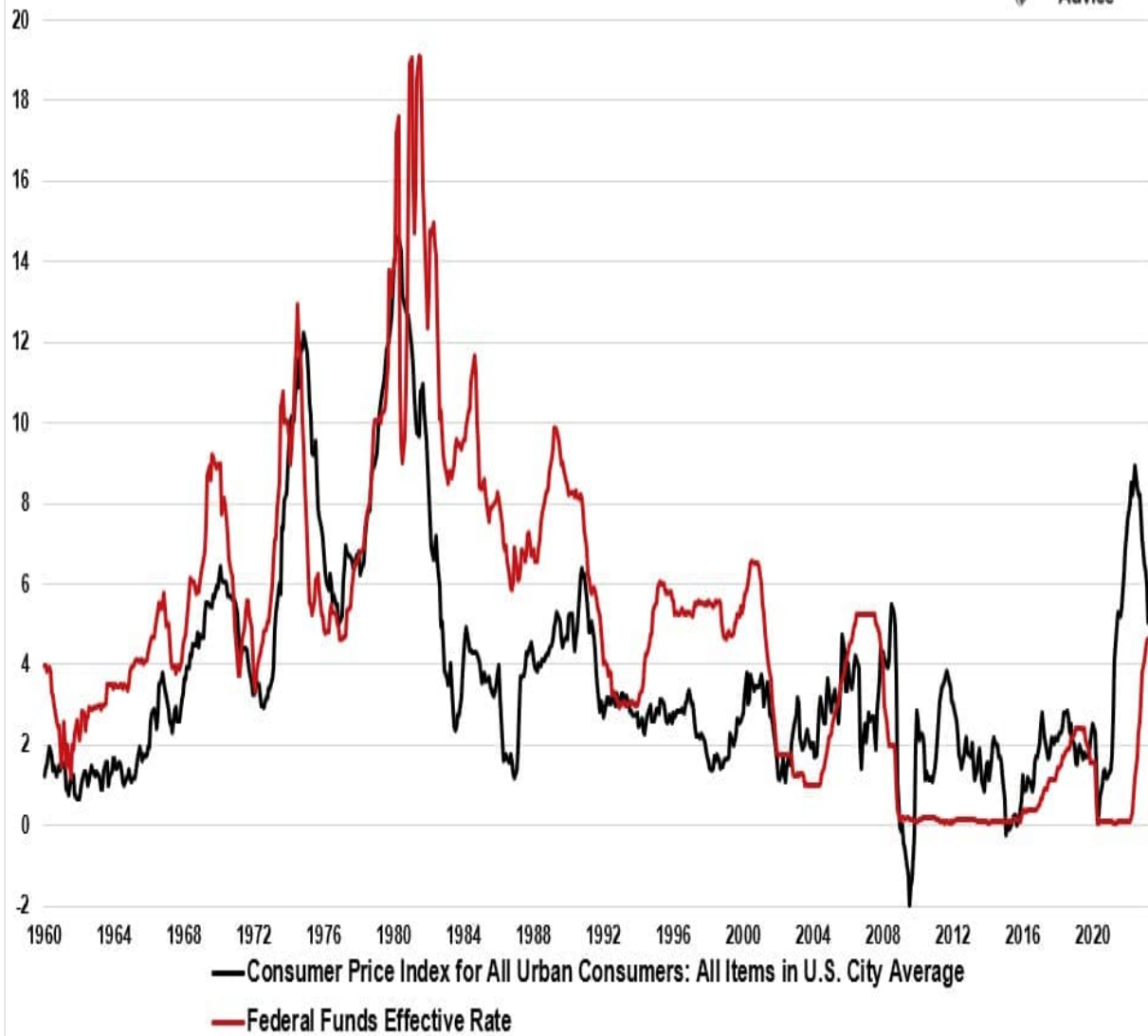


## Sticky Price CPI - Less Food, Energy & Shelter

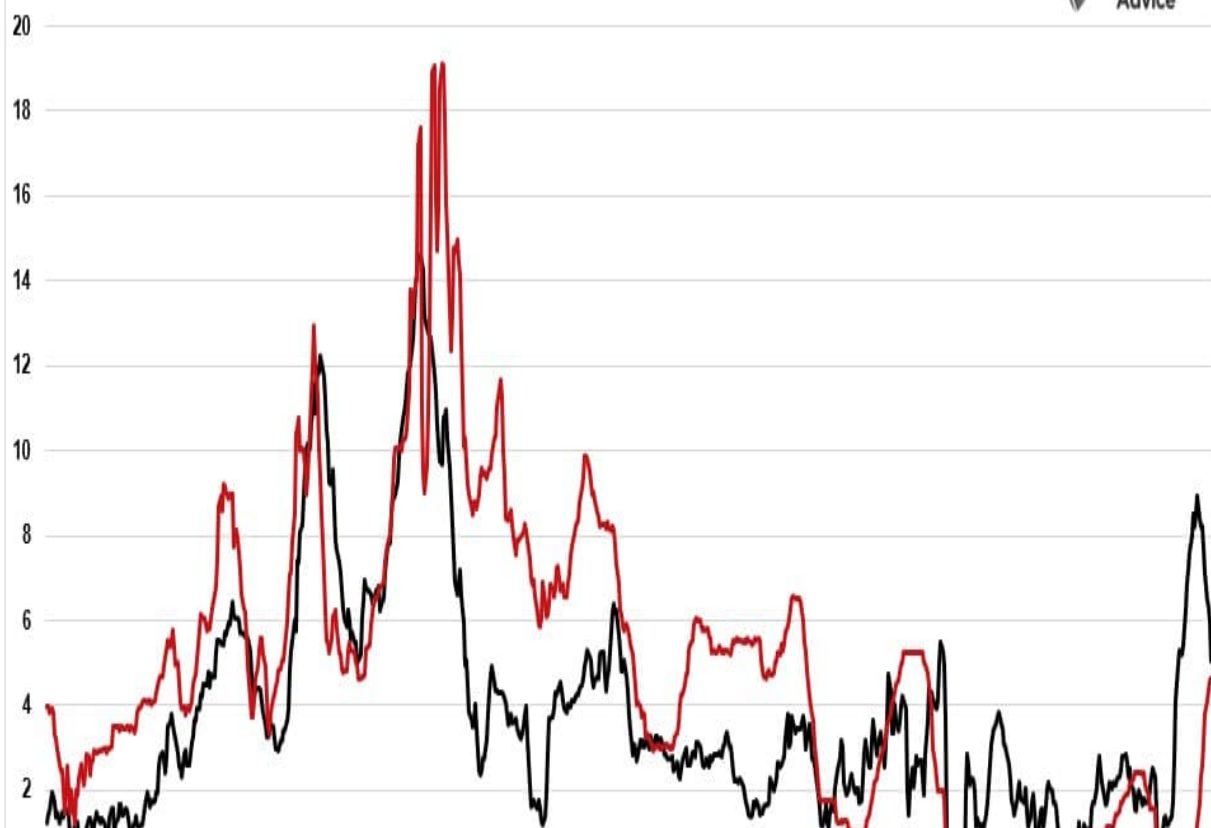


It is reasonable to understand why the markets have focused on the headline inflation measure as a guide for monetary policy. The Fed funds rate tends to follow inflationary trends with a lag. Therefore, it is unsurprising the markets are betting on Fed rate cuts due to the decline in headline inflation. However, given that the current inflation rate is the highest since the 1980s, the Fed may be reticent about cutting too soon.

## Fed Funds Rate Vs CPI



## Fed Funds Rate Vs CPI



Given that the Fed focuses more on the core inflation rate than the headline, such suggests the Fed will need to hike rates by at least 0.25% at the upcoming FOMC meeting.

*?There is a need for more monetary policy tightening to reduce persistently high inflation.? ? Fed Governor Chris Waller*

With employment remaining elevated, oil prices back on the rise, and mortgage demand ticking up due to lower yields, there is a risk of a resurgence of inflation in the months ahead.

The Federal Reserve may view the data as a warning that it is too soon to *?pause.?*

But then there is the risk of a recession.

## **Lots Of Recession Indicators, No Recession**

Instead, I should say no recession yet.

Over the last several months, we have repeatedly discussed the numerous recessionary indicators that previously preceded recessionary outcomes. From inverted yield curve, the manufacturing, to leading economic indicators. However, the financial markets remain bullishly biased despite these *?flashing warning?* signs.

For instance, the 10-year Treasury bond versus the 3-month Treasury bill is the most inverted since the early 1980s. There has never been such an inversion occurring without a recession following. *(Note: the recession occurs FOLLOWING the UN-inversion of the yield curve.)*

## Recession Countdown Warning



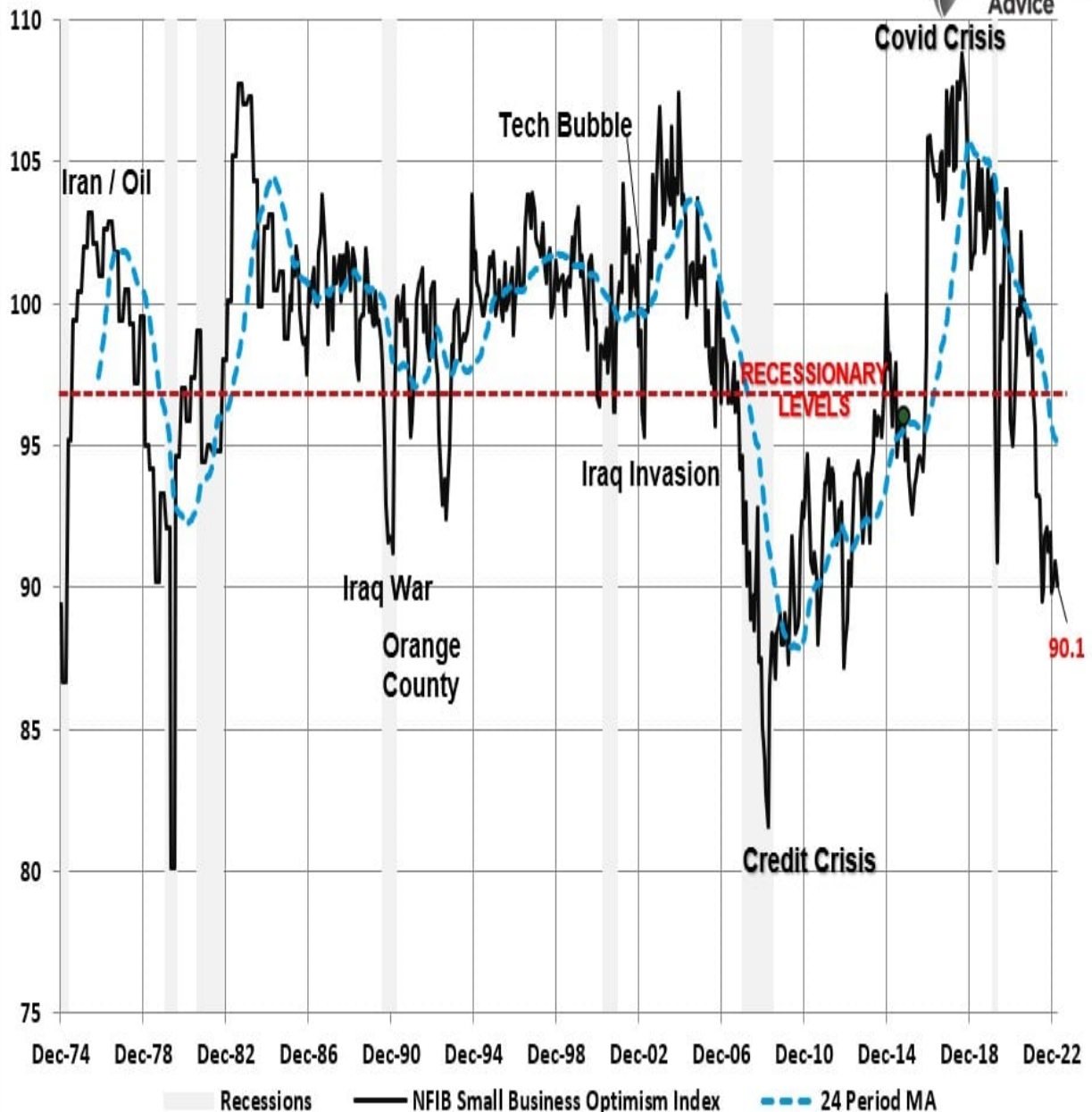
## Recession Countdown Warning



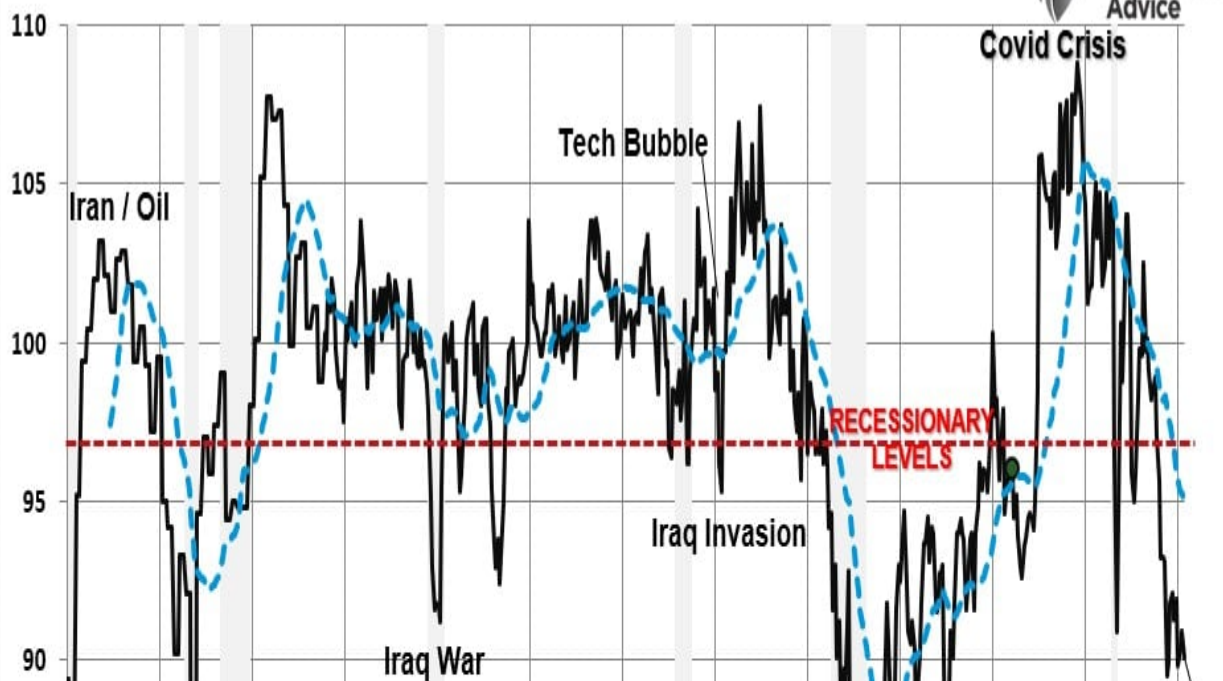
But yield curves are not the only warning of a slower economic environment. Small business sentiment has also dropped to levels that correlate highly to recessionary onsets. Small businesses comprise roughly 50% of all employment in the country and are the most impacted by changes to consumptive behaviors. The latest NFIB survey sent clear warnings that activity is economic activity is slowing quickly.



## NFIB Small Business Confidence Index

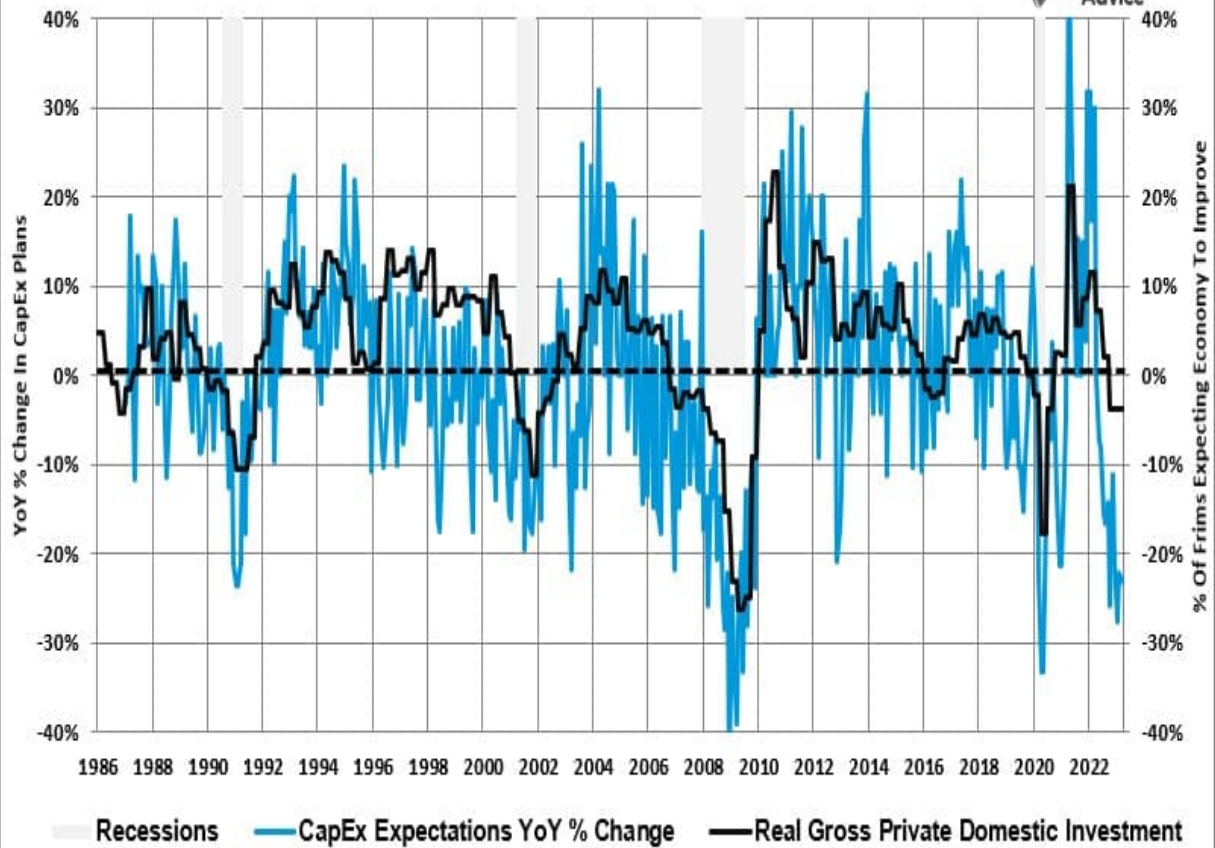


## NFIB Small Business Confidence Index

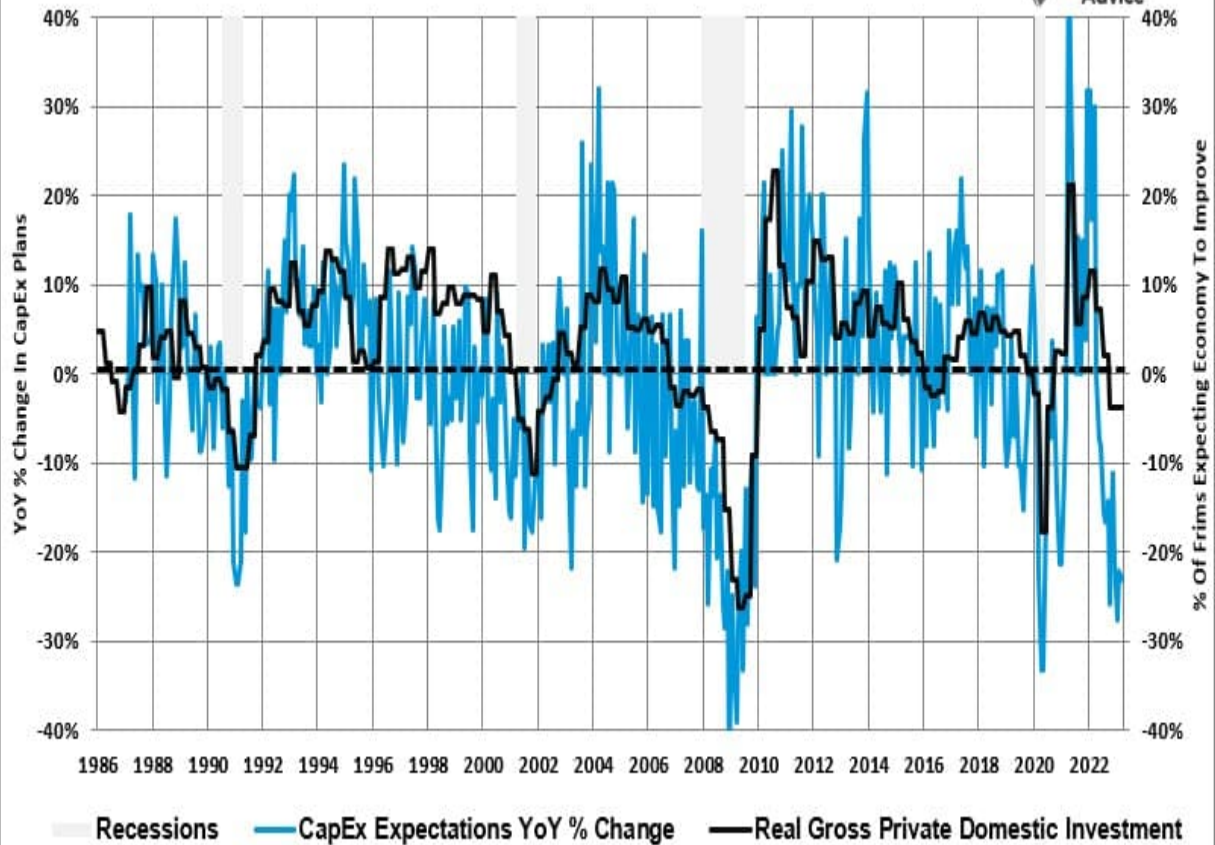


Furthermore, when small businesses are concerned about economic sustainability, they become more cautious about capital expenditures. Historically, real gross private investment declined sharply whenever CapEx plans were cut. Those declines typically precede an economic recession as the spending contraction also leads to employment reductions.

## CapEx Plans vs. Real Gross Private Investment



## CapEx Plans vs. Real Gross Private Investment



While the market continues to rally on hopes of *easier monetary policy* from the Federal Reserve and a *no recession* scenario, we suggest such may be overly optimistic. It is pretty likely the lag effect of monetary policy is still working its way through the system, and we are likely to see rising levels of unemployment in the months ahead.

## Unprecedented

Even in the latest FOMC minutes, the Fed noted the risk of a recession.

*The staff's projection at the time of the March meeting included a mild recession starting later this year, with a recovery over the subsequent two years.*

**It is crucial to understand that the Federal Reserve has never previously verbalized the word *recession* in its speeches.** Even before the 2008 financial and the 2000 *dot.com* crisis, the Fed regularly discussed a *soft landing* or *Goldilocks* economy. If the Federal Reserve says, *Get prepared, a recession is coming*, its words would cause actions within the economy that would advance, and potentially worsen, that outcome.

Therefore, the Fed must always be cautious in making statements to the financial markets, as its words cause actions. **My concern is that if the Fed's previous discussions of *soft landings* and *Goldilocks* scenarios resulted in fairly deep recessions, what does a *mild recession* portend?**

More importantly, until a recession of any magnitude or further banking stress materializes, we do not expect the Fed to start cutting rates. However, when the Fed does begin to cut rates, it will be due to the recognition that a *recession* is underway. The yield curve will steepen dramatically, lowering yields as inflation eases with slowing economic activity.

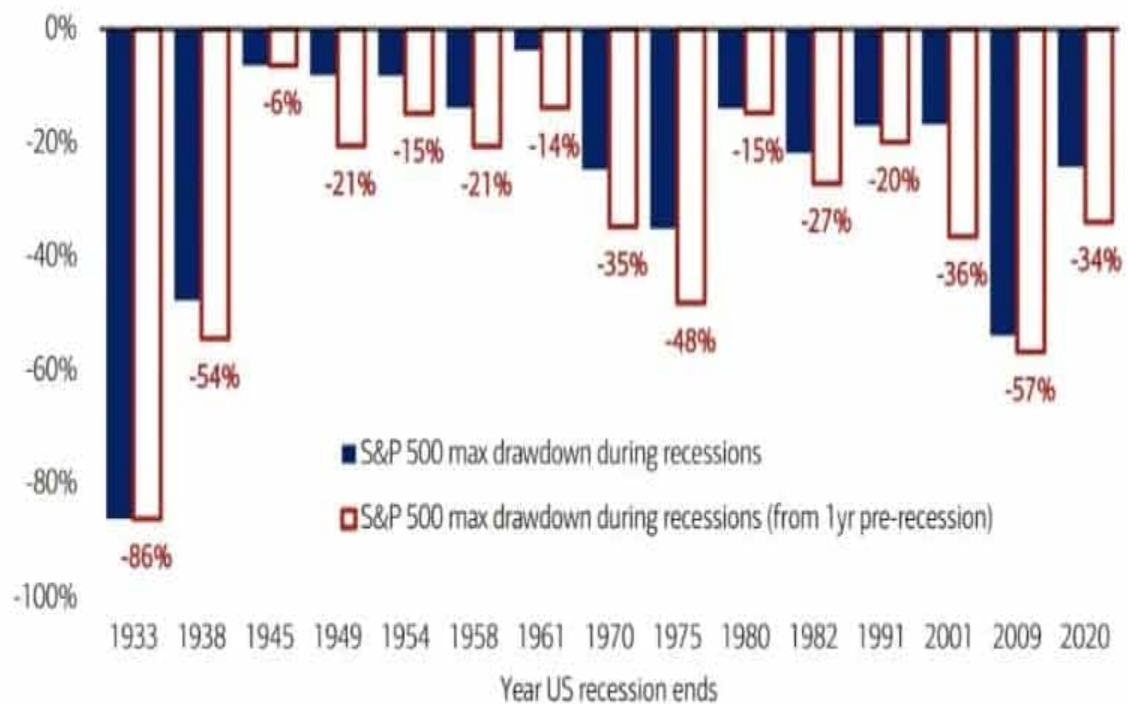
From an investment standpoint, we agree with BankAmerica in their latest note:

***Sell the last rate hike.*** *Investors are too optimistic about rate cuts and not pessimistic enough about a recession. *Sell the last hike* was the correct strategy for stocks in inflationary '70s/'80s, *buy the last hike* worked in the '90s disinflationary market. Recessions reliably negative for equities throughout history and insufficiently discounted in advance. Plenty of room for more S&P 500 downside,*

## 12. Stocks and recessions don't mix well

### Chart 13: Equities & Recessions

S&P 500 max drawdown during recession and from 1-year pre-recession

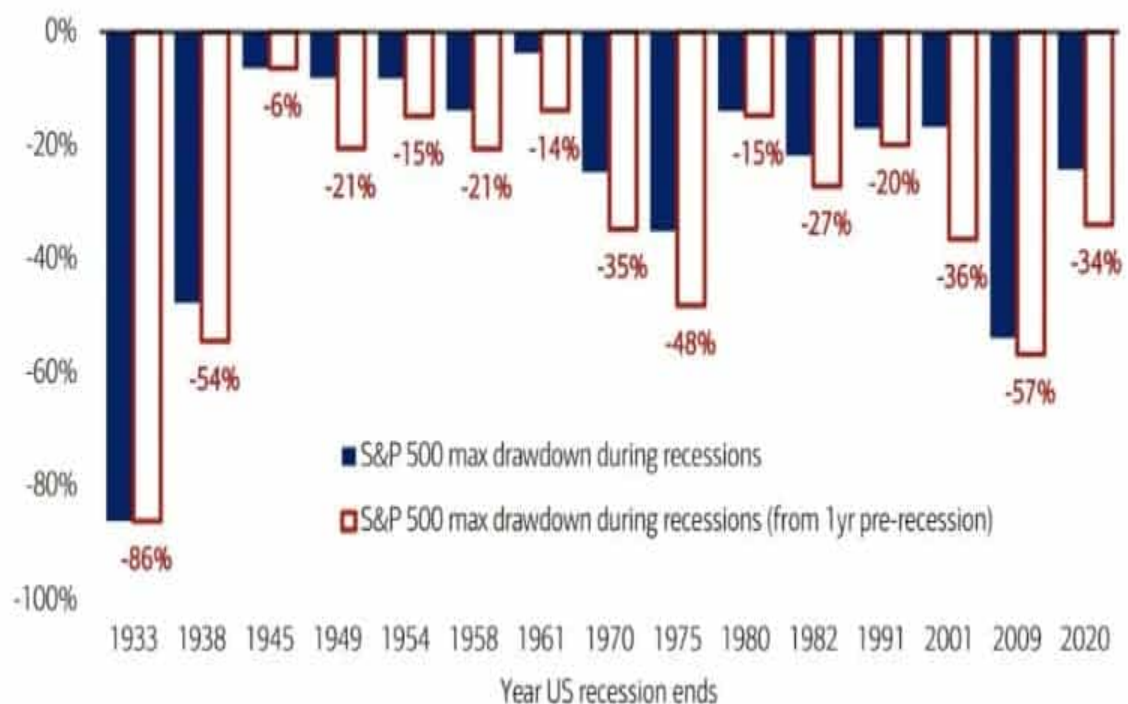


Source: BofA Global Research; Global Equity Derivatives Strategy team. Data from 1927 to Mar-2023

## 12. Stocks and recessions don't mix well

### Chart 13: Equities & Recessions

S&P 500 max drawdown during recession and from 1-year pre-recession



Source: BofA Global Research; Global Equity Derivatives Strategy team. Data from 1927 to Mar-2023

# Earnings Season Underway

As noted in last week's message, 'Millennial Earnings Season' is officially underway with the kickoff of the major banks. JPM was the first up on Friday with a massive beat from a 49% jump in *net interest income*, or rather the difference between the revenue generated from a bank's interest-bearing assets and the expenses associated with paying on its interest-bearing liabilities.

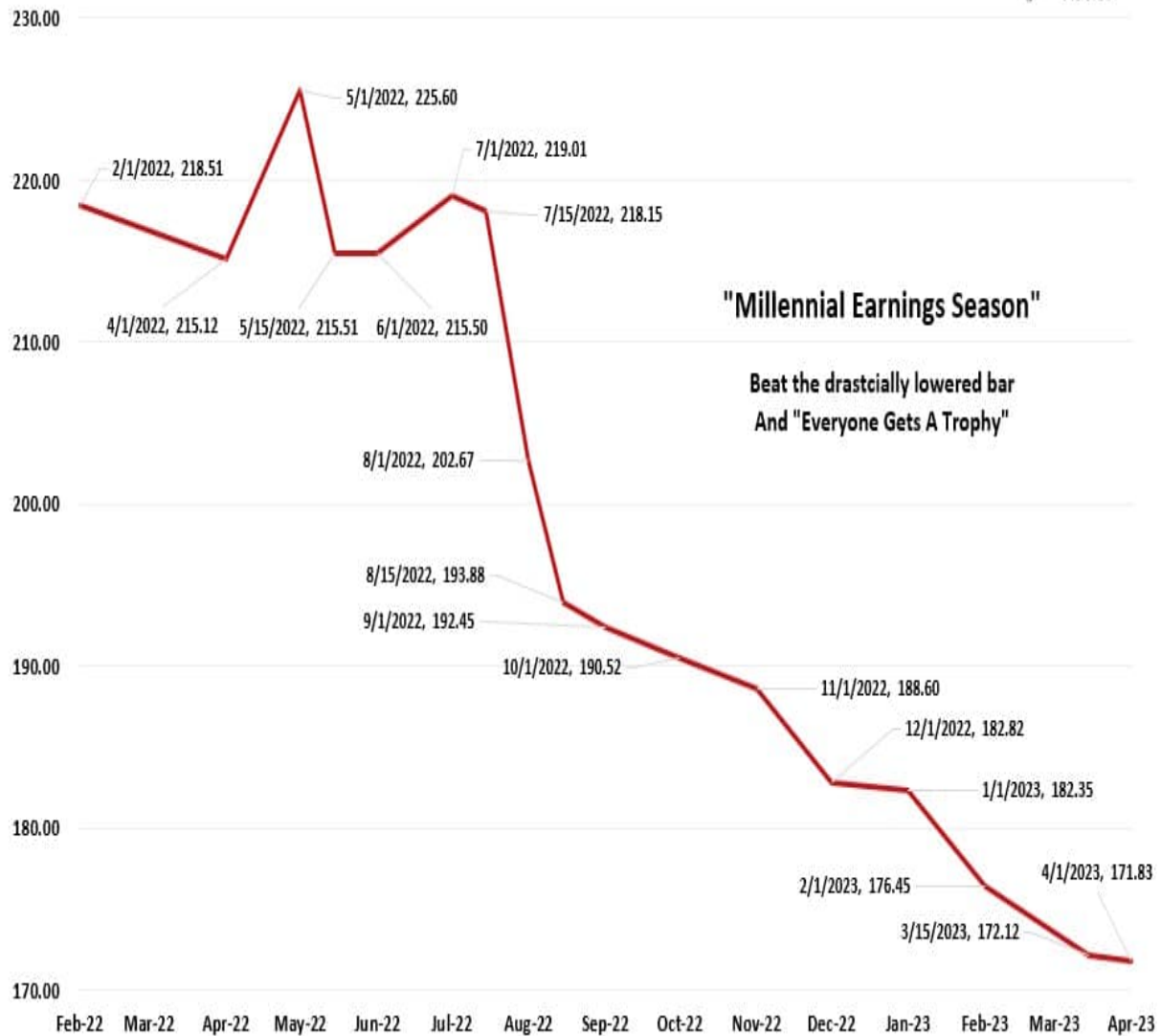
But as we noted in that article:

*'Estimates were lowered substantially going into Q1, so expect a high beat rate for companies. While the beating estimates will get headlines, it will be the forward guidance driving their prices. CEO confidence remains very low. Therefore, weak guidance could knock some of the exuberance out of the markets.'*

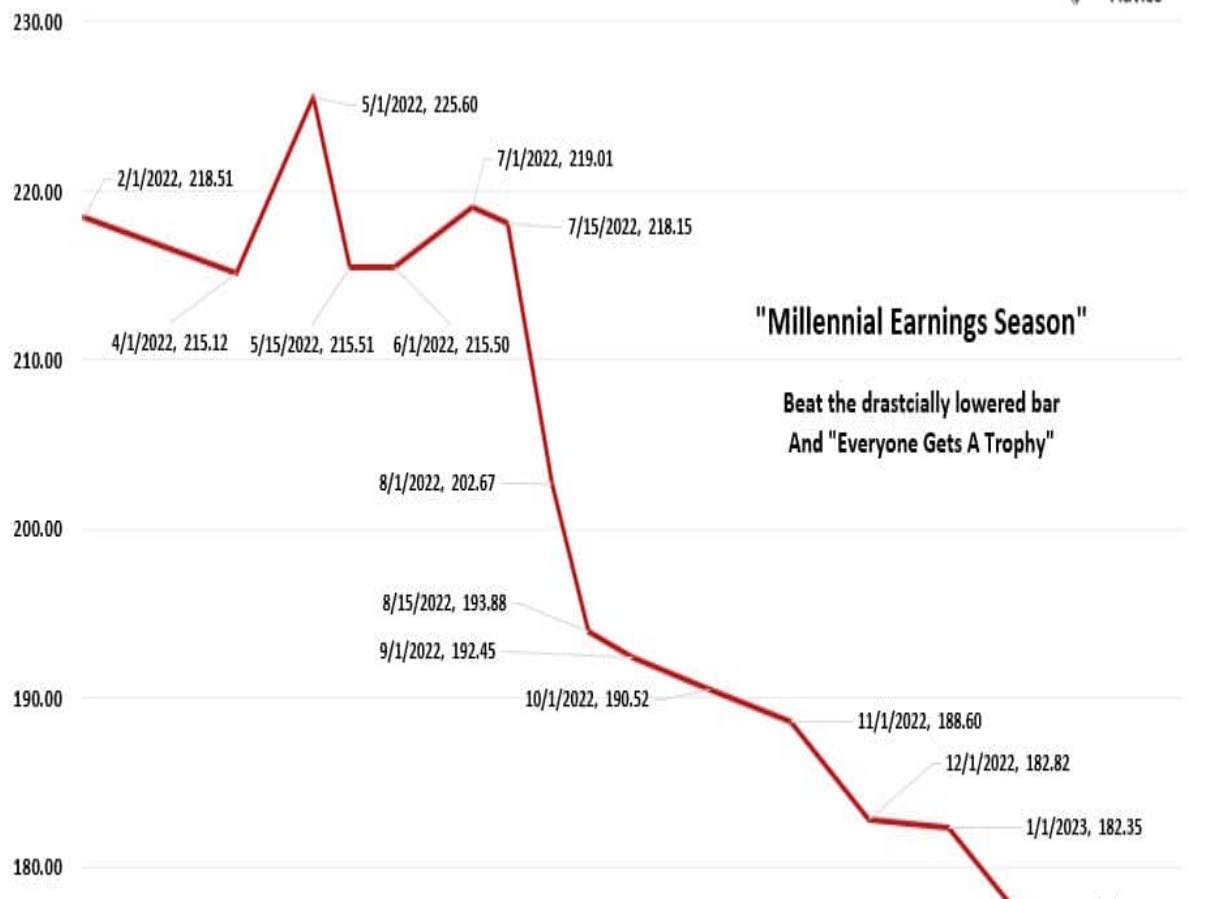
Notably, in just two weeks, S&P Global cut estimates again, lowering the bar to just \$171.83 per share.



## Q1 Estimates Over Time As Of 04/01/23

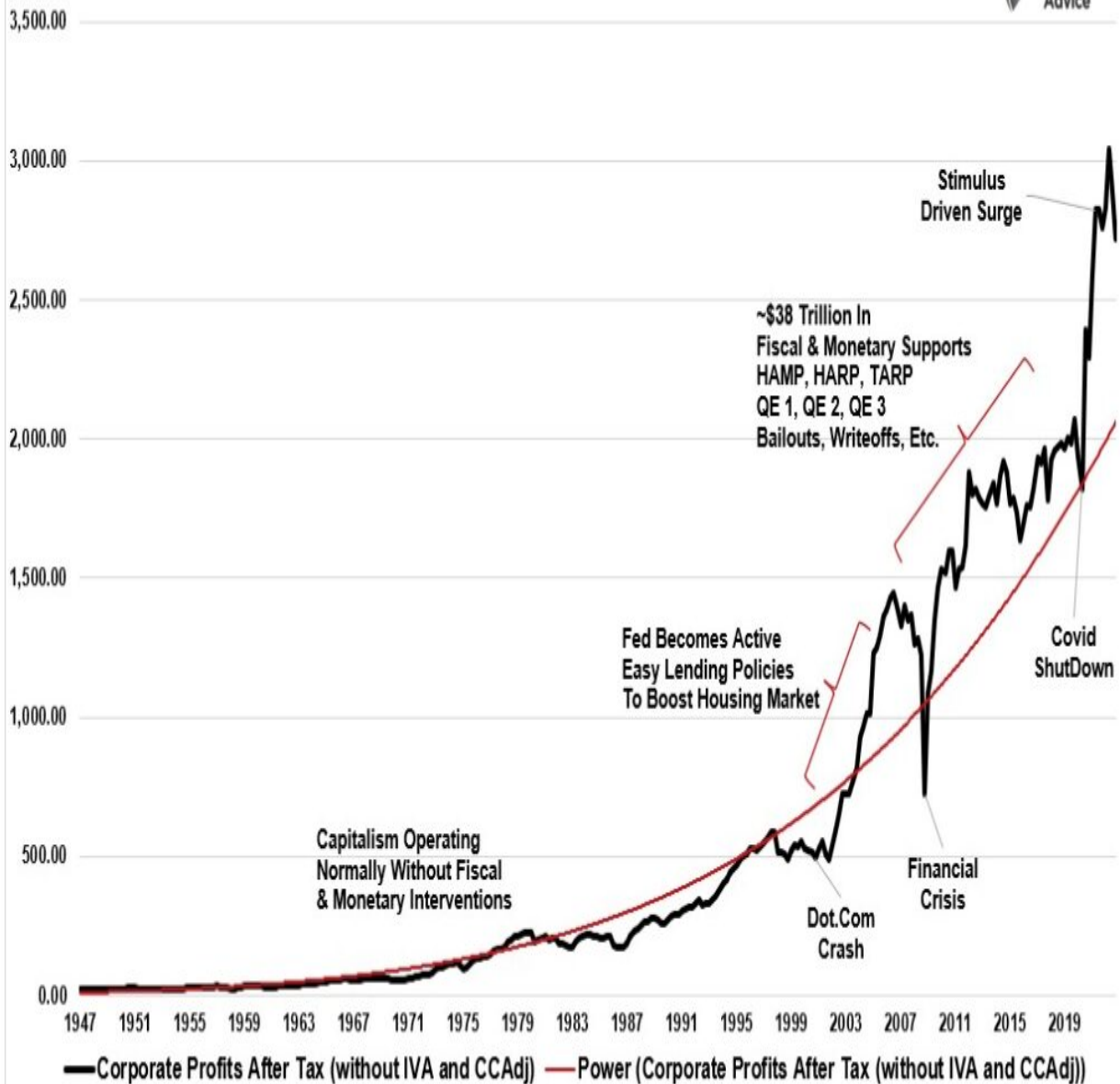


## Q1 Estimates Over Time As Of 04/01/23



While earning beats will be necessary for the bulls, the corporate guidance will likely move stocks the most. There, investors will assess whether high-profit margins can be sustained due to weaker economic activity and inflation easing (*lowering pricing power*) as higher wages and input costs erode profitability. Given the significant deviation from the long-term growth trend, expectations for sustainability seem elevated, suggesting a reversion is more likely.

## NIPA Corporate Profits

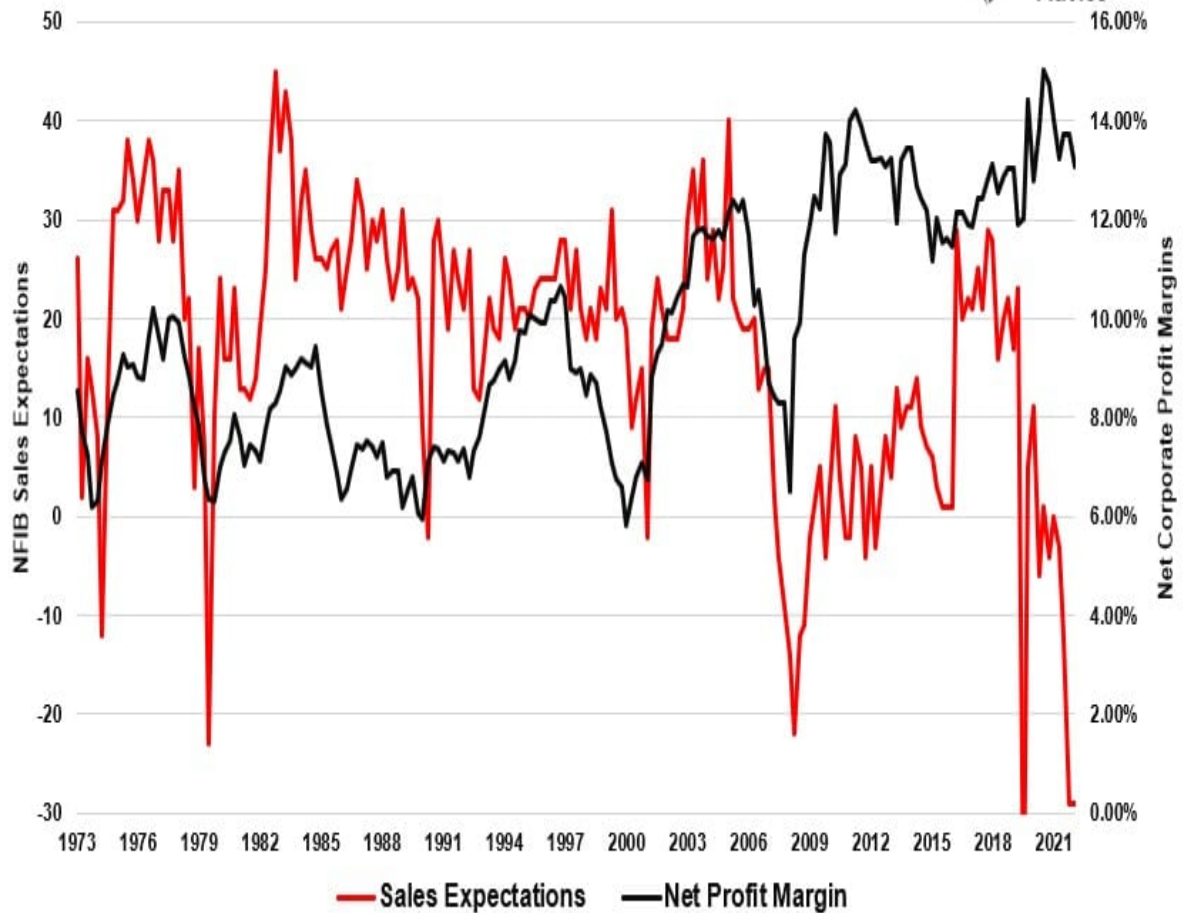


## NIPA Corporate Profits

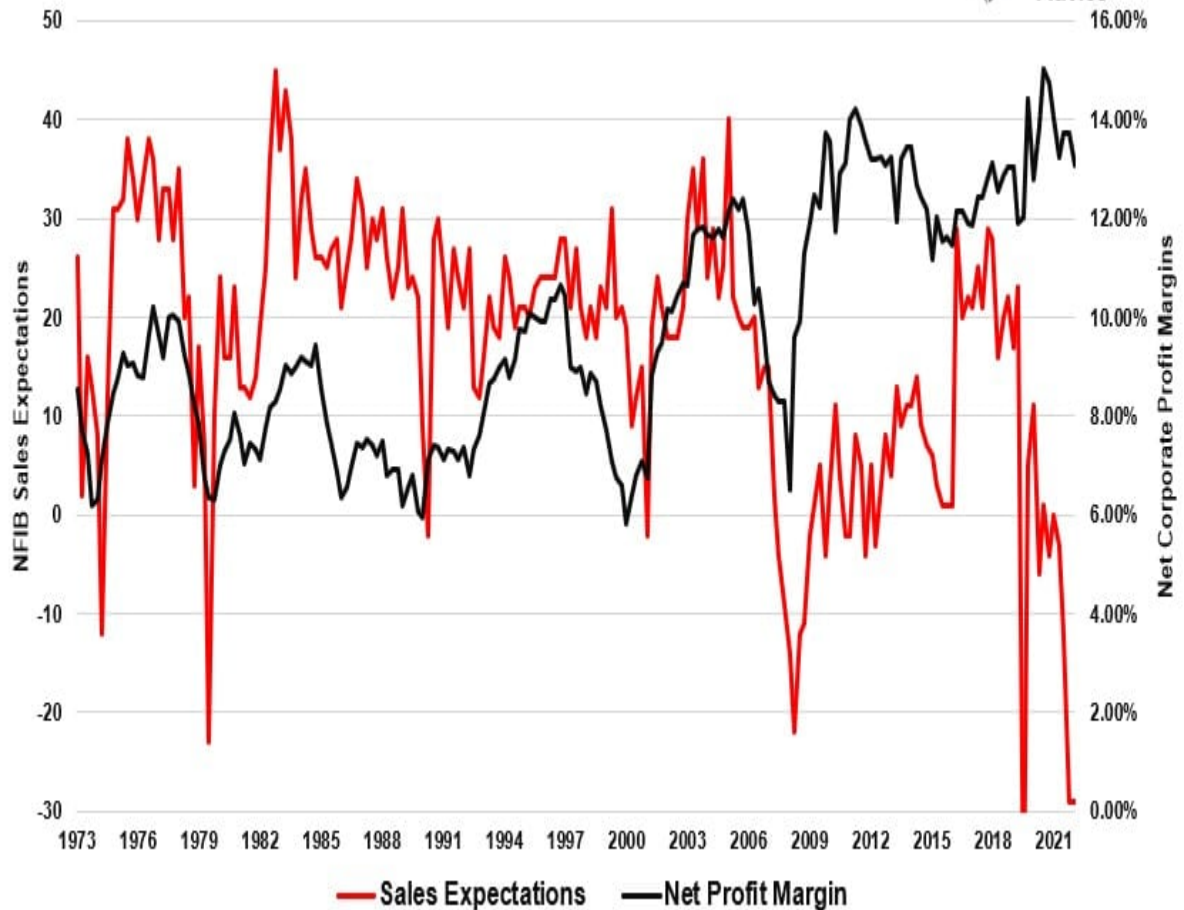


While the markets continue to trade bullishly in hopes of easier monetary policy, the weaker economic growth outlook will question many overly optimistic projections. Such is particularly the case when you see that sales expectations by small businesses have declined sharply, which historically leads to declines in net profits.

## Net Profit Margins Vs Sales Expectations



## Net Profit Margins Vs Sales Expectations



Some companies will surpass earnings expectations by a wide margin when they report. Such is always the nature of earnings season, but we need to see a turn by the majority to a more positive outlook to suggest the worst is behind us.

Given the data, that may be a fairly big ask.

## **How We Are Trading It**

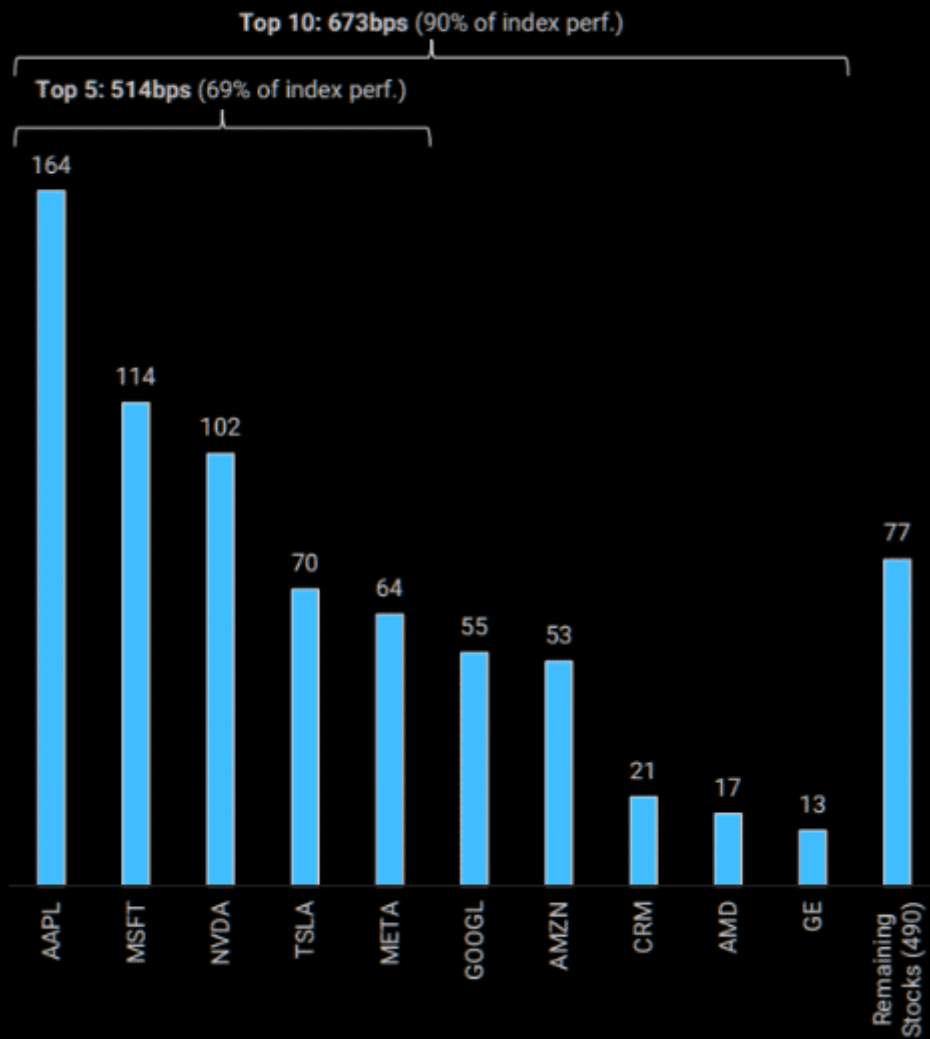
As noted, while inflation eased, we expect the Fed not to cut rates until they are forced to by some exogenous, credit, or financial event that impacts financial stability or a recession. Such an event will not be stock friendly and could lead to another market decline of 10%. Such would provide a much stronger entry point for equity risk.

However, the market remains bullishly biased as investors continue chasing higher markets. With the daily and weekly buy signals intact, there is little reason to become overly defensive until those signal change. For now, we continue maintaining exposures to equity risk, although at reduced levels.

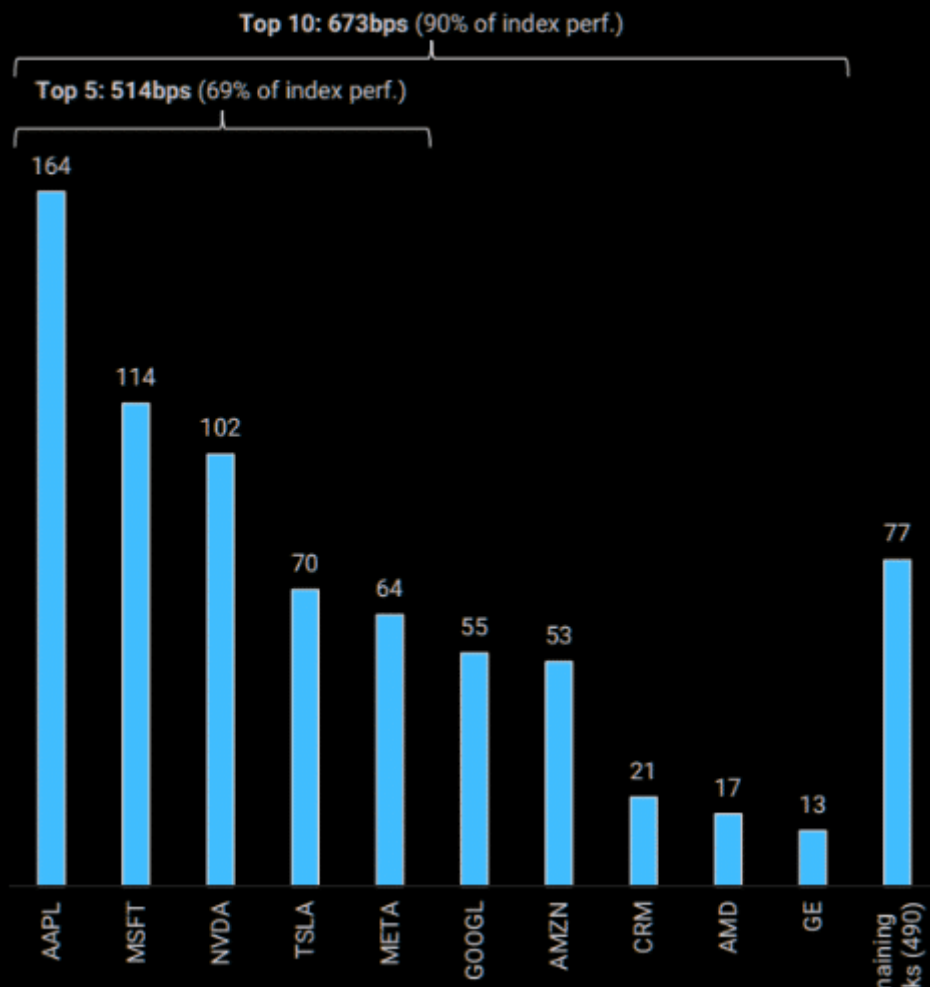
As we enter earnings season, I would expect the bullish bias to persist, and with the market not aggressively overbought, we could see prices continue to rise. My only reservation has been the narrow market breadth, with the top 10 stocks in the index accounting for most of the market's gains year-to-date.



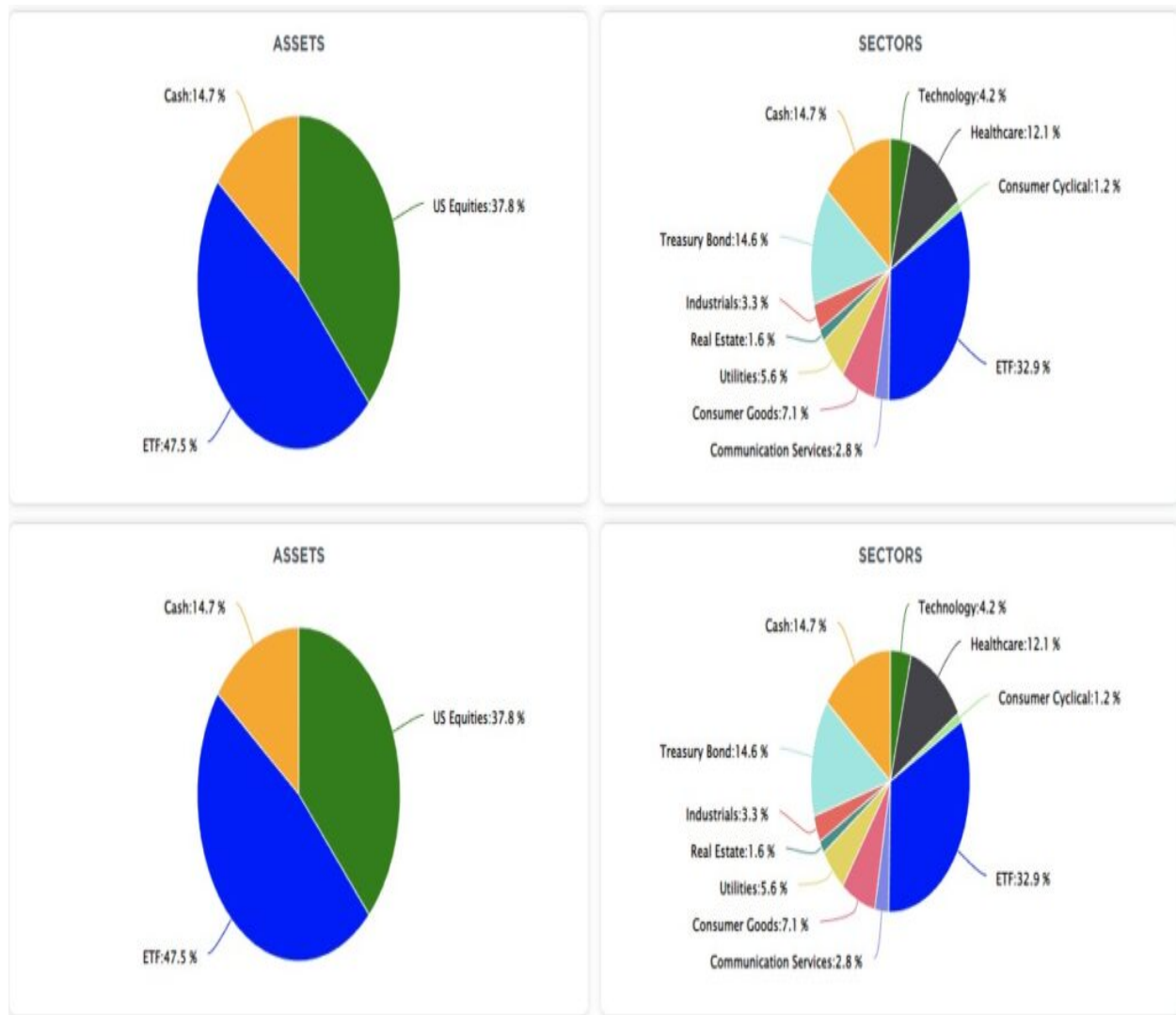
## Return Contribution of Top 10 Stocks to S&P 500, Q1 2023



## Return Contribution of Top 10 Stocks to S&P 500, Q1 2023



We rely on technical indicators and monitor short-term risks adjusting allocations accordingly. While we did increase our equity exposure previously, we remain decently underexposed to equities. While we did increase our bond allocations previously, we are looking for opportunities to increase the duration of our holdings further. Given recessionary risks have increased, we adhere to our discipline accordingly to help offset our base emotional reactions.



The current market rally has room to move higher. As such, we are looking for opportunities to rebalance exposures and risks accordingly.

1. **Tighten up stop-loss levels** to current support levels for each position;
2. **Hedge portfolios** against significant 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;

Have a great week.

## Research Report

# Real Investment Daily



## Recession Odds Jump As The Fed Crushes Consumers

Written by Lance Roberts | Apr 14, 2023 | Investing

Recession odds have climbed considerably since Jerome Powell's testimony before Congress and the la...

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## Stock Of The Week In Review

[Most Oversold Stocks](#)

*This week we employ our proprietary Relative and Absolute analysis within [SimpleVisor](#) to provide the most oversold stocks.*

*Our relative analysis model generates a history of the price ratio of each sector to the S&P 500, as well as the sector's top ten holdings versus the sector ETF itself. It then applies multiple technical studies to the data. It scores them based on the degree to which each technical study is overbought or oversold and how they changed over various periods. Indicators are weighted by importance. The analyses include 20-, 50-, and 200-day moving averages, MACD, RSI, and Williams. The total score is normalized to a range of +1 to -1. We consider a score of +/- .75 strongly overbought or oversold. We have yet to see a perfect score of +/-1.*

*We combine relative and absolute analysis with helping us find overbought or oversold companies relative to the S&P 500 and its respective sector. SimpleVisor can chart the movement of the two indicators over time. For example, the graph below, combining our relative and absolute scores, shows how the utility and discretionary sectors have trended over the last four weeks. Utilities were deeply oversold on a relative and absolute basis four weeks ago but have since become slightly overbought on both gauges. At the same time, the discretionary sector was near fair value four weeks ago but has since become very oversold on a relative basis and slightly oversold on an absolute basis.*

*Often the most oversold or most overbought scores revert toward fair value. The overbought/oversold signals are strengthened when our proprietary money flow analysis provides a similar conclusion.*

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

Tesla, Inc. (TSLA) - Auto Manufacturers

Description [\(Read More\)](#)

Tesla, Inc. designs, develops, manufactures, leases, and sells electric vehicles, and energy generation and storage systems in the United States, China, and internationally. It operates in two segments, Automotive, and Energy Generation and Storage. The Automotive segment offers electric vehicles, as well as sells automotive regulatory credits; and non-warranty after-sales vehicle, used vehicles, retail merchandise, and vehicle insurance services. This segment also provides sedans and sport utility vehicles through direct and used vehicle sales, a network of Tesla Superchargers, and in-app upgrades; purchase financing and leasing services; services for electric vehicles through its company-owned service locations and Tesla mobile service technicians; and vehicle limited warranties and extended service plans. The Energy Generation and Storage segment engages in the design, manufacture, installation, sale, and leasing of solar energy generation and energy storage products, and related services to residential, commercial, and industrial customers and utilities through its website, stores, and galleries, as well as through a network of channel partners; and provision of service and repairs to its energy product customers, including under warranty, as well as various financing options to its solar customers. The company was formerly known as Tesla Motors, Inc. and changed its name to Tesla, Inc. in February 2017. Tesla, Inc. was incorporated in 2003 and is headquartered in Austin, Texas.

<b>Latest Price</b> (Apr 13, 2023, 9:09:06 AM) <b>\$184.19</b> ▲ (\$3.65) (2.02%)	<b>Last Close</b> \$180.54	<b>Open</b> \$182.96	<b>Volume</b> 25,406,246	<b>Annual Div.</b> N/A	<b>Mkt Cap (mn)</b> \$583,767.23
<b>52 Week Range</b> \$101.01	<b>Day Range</b> \$164.07 - \$180.94	<b>Avg. Volume (3m)</b> 168,541,960	<b>Div. Yield</b> N/A	<b>Beta</b> 2.07	

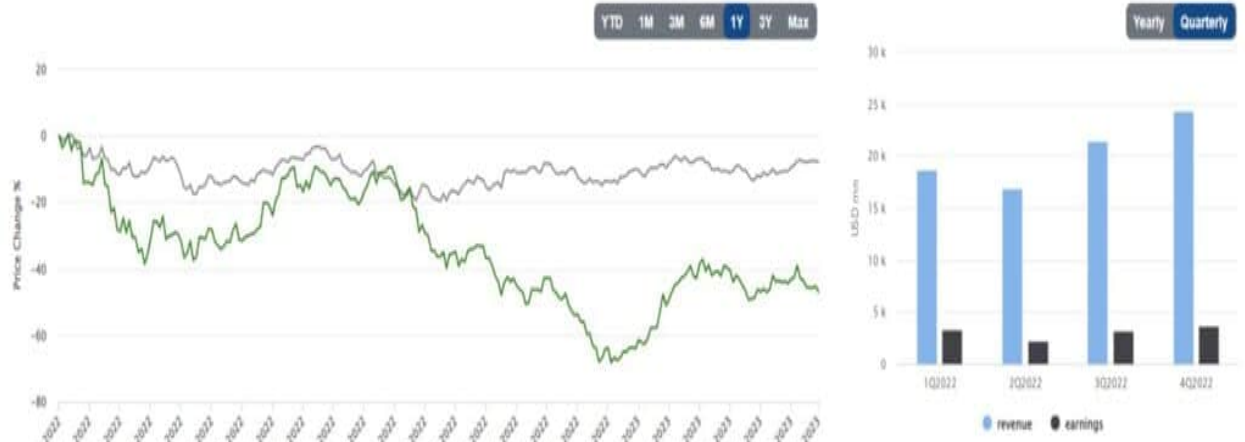


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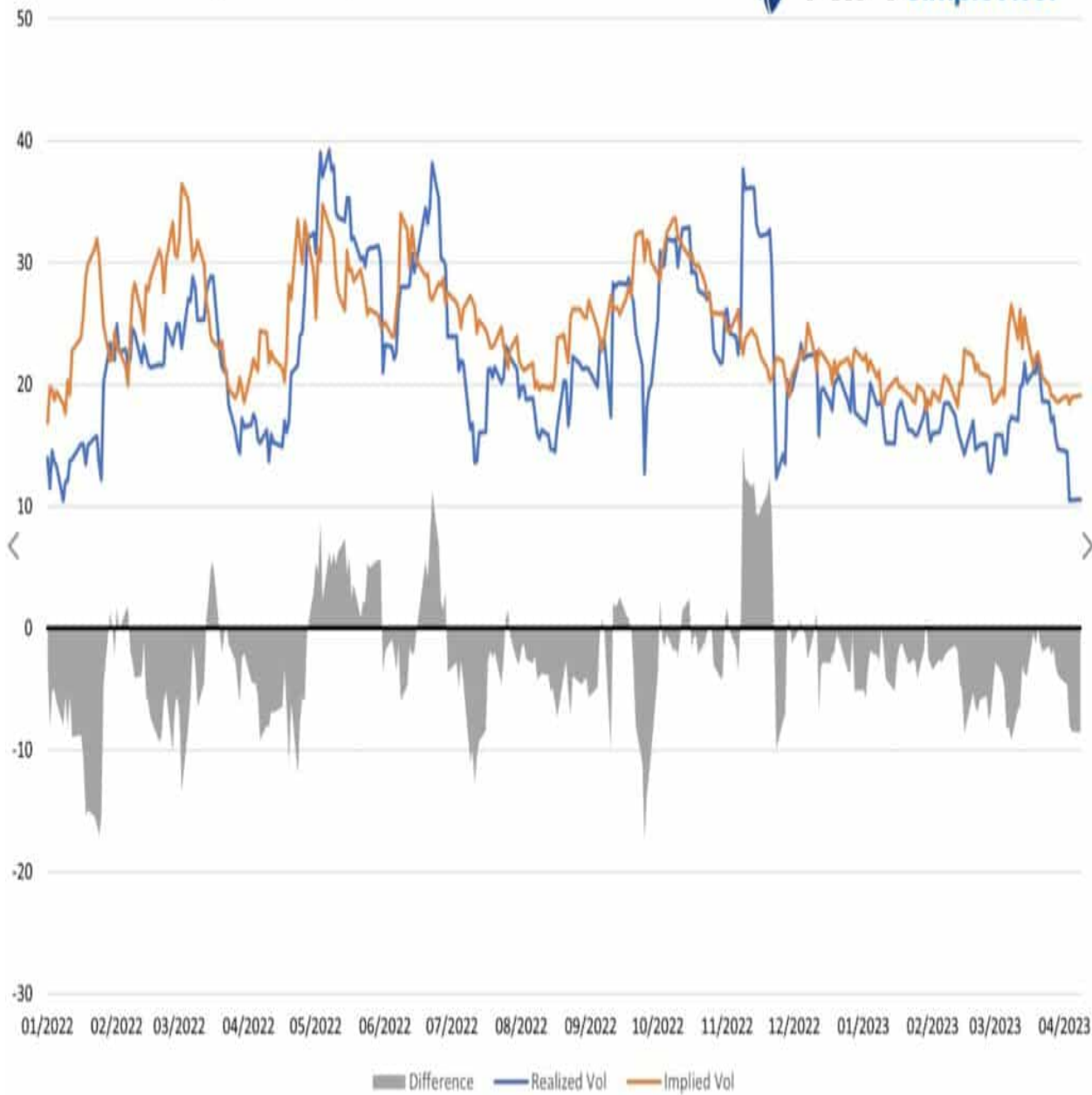
## Daily Commentary Tidbits

### [Bond Markets Send Confusing Messages](#)

*Volatility in the equity markets has fallen significantly over the last few weeks. The graph below compares two popular measures of equity volatility. Realized volatility is the annualized volatility based on recent actual changes in the S&P 500. Implied volatility, using options pricing, gauges expectations for expected equity volatility. Realized and implied annualized volatility are at or near the lowest levels since the downward trend started. Consider that the average daily price change over the last five days is only .58%. In 2022 the average daily price change was double that at 1.19%.*

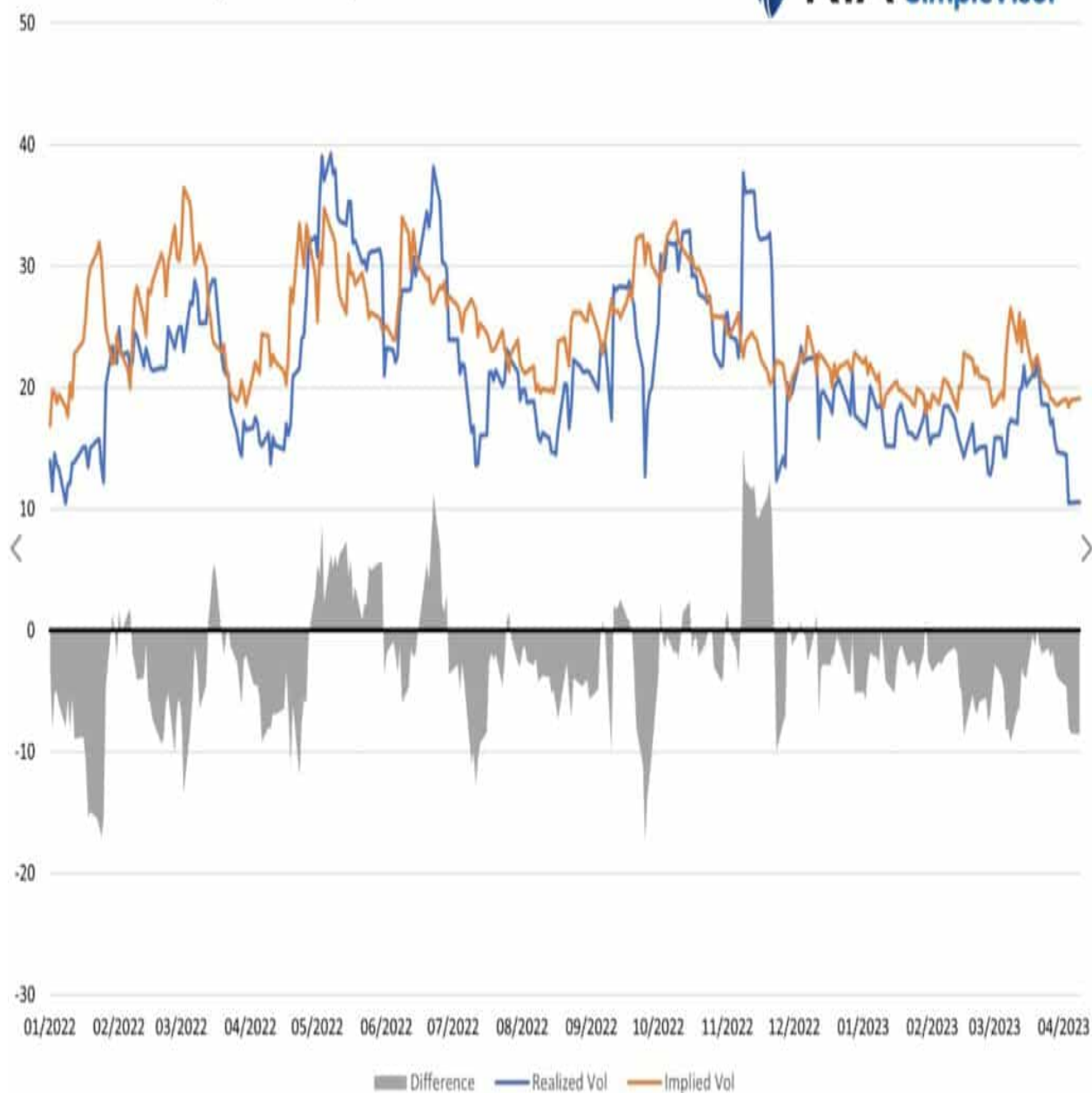
*The critical question is, what does low volatility mean for equity prices going forward? For starters, it means the tug-of-war between buyers and sellers (bulls and bears) has found a happy medium. Such a stable condition can last a while, but new data or news can motivate buyers or sellers and cause volatility to spike from its complacency. Enjoy the stability for now, as volatility will spike again. Such does not necessarily mean stocks will move lower, although volatility is often negatively correlated with equity prices. Given the large divergence between what the market thinks the Fed will do and what the Fed says it will do, heightened volatility is sure to spike again.*

Realized and Implied Volatility





## Realized and Implied Volatility



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## Bull Bear Report Market Statistics & Screens

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## **SimpleVisor Top & Bottom Performers By Sector**

Healthcare					Industrials					Consumer Cyclical					Technology				
TECH	TFX	UHS	ABT	BSX	AOS	ODFL	FAST	EMR	JBHT	VFC	ETSY	BWA	MAR	CMG	MSI	SWKS	FIS	GOOG	HPQ
0.79%	0.55%	0.35%	0.02%	-0.05%	1.18%	1.18%	0.97%	0.89%	0.71%	2.82%	1.64%	0.82%	0.68%	0.64%	0.62%	0.38%	0.35%	0.16%	-0.1%
ZTS	PKI	IDXX	PODD	XRAY	GE	EXPD	PCAR	UPS	CMI	PHM	NVR	APTV	ULTA	AZO	FLT	FTV	IBM	KEYS	TEL
-0.16%	-0.18%	-0.19%	-0.19%	-0.22%	0.66%	0.62%	0.56%	0.3%	0.24%	0.62%	0.5%	0.46%	0.43%	0.26%	-0.31%	-0.33%	-0.4%	-0.4%	-0.45%
OGN	IQV	MOH	CNC	ELV	AAL	ADP	PNR	PAYX	ALK	MHK	AMCR	TSLA	ROL	PKG	CDW	TER	IT	FSLR	EPAM
-1.9%	-1.92%	-2%	-2.02%	-2.11%	-1.51%	-1.53%	-1.68%	-1.79%	-1.99%	-1.38%	-1.39%	-1.44%	-1.5%	-1.67%	-2.09%	-2.16%	-2.23%	-2.44%	-2.48%
MRNA	ILMN	UNH	STE	CTLT	LUV	GNRC	EFX	HWM	BA	CCL	CZR	POOL	IP	BALL	ACN	SEDG	WDC	JKHY	NOW
-2.27%	-2.36%	-2.71%	-4.64%	-26.05%	-2.19%	-2.21%	-2.37%	-2.95%	-6.25%	-1.89%	-2.19%	-2.25%	-2.34%	-3.32%	-2.53%	-2.85%	-3.04%	-3.57%	-5.7%

Financial					Consumer Goods					Utilities					Materials				
JPM	C	BAC	BLK	LNC	EL	BG	ADM	TAP	STZ	PCG	PEG	DTE	AEE	FE	MOS	ALB	LYB	CF	CE
6.92%	4.57%	2.92%	2.55%	1.13%	1.01%	0.99%	0.85%	0.14%	-0.07%	0.15%	-0.19%	-0.29%	-0.69%	-0.75%	0.94%	0.52%	-0.25%	-0.29%	-0.47%
GS	MET	STT	MS	CBOE	GIS	MO	KMB	NWL	KHC	EVRG	SO	SRE	PPL	LNT	MLM	VMC	NUE	APD	CTVA
0.89%	0.84%	0.8%	0.76%	0.73%	-0.08%	-0.14%	-0.19%	-0.28%	-0.31%	-0.79%	-0.79%	-0.81%	-0.87%	-0.99%	-0.54%	-0.64%	-0.72%	-0.91%	-0.92%
PNC	ALL	TRV	KEY	SCHW	SJM	K	MKC	COST	HRL	EIX	XEL	AWK	AEP	CMS	LIN	DOW	SHW	EMN	PPG
-1.95%	-2.02%	-2.11%	-2.24%	-2.27%	-1.16%	-1.17%	-1.42%	-1.43%	-1.52%	-1.58%	-1.59%	-1.62%	-1.66%	-1.72%	-1.06%	-1.09%	-1.1%	-1.12%	-1.13%
FRC	CINF	CMA	ZION	HIG	CAG	TSN	SYU	DG	TGT	NI	CEG	EXC	NRG	AES	FCX	STLD	DD	ECL	NEM
-2.61%	-2.98%	-3.25%	-3.88%	-4.05%	-1.53%	-1.74%	-1.82%	-1.96%	-2%	-1.76%	-1.96%	-2.03%	-2.37%	-2.56%	-1.18%	-1.33%	-1.61%	-1.77%	-3.01%

Real Estate					Energy					Communication Services				
INVH	VTR	CPT	EQR	HST	TRGP	PXD	HES	SLB	EQT	TTWO	GOOG	OMC	EA	ATVI
-0.37%	-0.49%	-0.57%	-0.67%	-0.77%	1.19%	0.74%	0.6%	0.33%	0.15%	0.63%	0.15%	0.03%	-0.35%	-0.54%
MAA	AVB	WELL	UDR	O	OKE	DVN	FANG	KMI	CTRA	META	T	TMUS	VZ	IPG
-0.81%	-0.88%	-1.01%	-1.07%	-1.14%	0.06%	-0.01%	-0.03%	-0.11%	-0.16%	-0.72%	-0.73%	-0.73%	-0.85%	-0.86%
PEAK	AMT	EQIX	SPG	ESS	XOM	APA	MPC	COP	WMB	NWS	DIS	FOX	FOXA	LYV
-1.91%	-2.03%	-2.04%	-2.06%	-2.07%	-0.32%	-0.43%	-0.44%	-0.54%	-0.75%	-1.6%	-1.81%	-2.2%	-2.31%	-2.42%
IRM	SBAC	CCI	DLR	PSA	PSX	OXY	HAL	VLO	BKR	NFLX	CHTR	WBD	PARA	DISH
-2.44%	-2.78%	-2.93%	-2.95%	-3.73%	-0.86%	-1%	-1.36%	-1.46%	-1.82%	-2.58%	-2.81%	-3.3%	-3.39%	-6.24%

Healthcare					Industrials					Consumer Cyclical					Technology				
TECH	TFX	UHS	ABT	BSX	AOS	ODFL	FAST	EMR	JBHT	VFC	ETSY	BWA	MAR	CMG	MSI	SWKS	FIS	GOOG	HPQ
0.79%	0.55%	0.35%	0.02%	-0.05%	1.18%	1.18%	0.97%	0.89%	0.71%	2.82%	1.64%	0.82%	0.68%	0.64%	0.62%	0.38%	0.35%	0.16%	-0.1%
ZTS	PKI	IDXX	PODD	XRAY	GE	EXPD	PCAR	UPS	CMI	PHM	NVR	APTV	ULTA	AZO	FLT	FTV	IBM	KEYS	TEL
-0.16%	-0.18%	-0.19%	-0.19%	-0.22%	0.66%	0.62%	0.56%	0.3%	0.24%	0.62%	0.5%	0.46%	0.43%	0.26%	-0.31%	-0.33%	-0.4%	-0.4%	-0.45%
OGN	IQV	MOH	CNC	ELV	AAL	ADP	PNR	PAYX	ALK	MHK	AMCR	TSLA	ROL	PKG	CDW	TER	IT	FSLR	EPAM
-1.9%	-1.92%	-2%	-2.02%	-2.11%	-1.51%	-1.53%	-1.68%	-1.79%	-1.99%	-1.38%	-1.39%	-1.44%	-1.5%	-1.67%	-2.09%	-2.16%	-2.23%	-2.44%	-2.48%
MRNA	ILMN	UNH	STE	CTLT	LUV	GNRC	EFX	HWM	BA	CCL	CZR	POOL	IP	BALL	ACN	SEDG	WDC	JKHY	NOW
-2.27%	-2.36%	-2.71%	-4.64%	-26.05%	-2.19%	-2.21%	-2.37%	-2.95%	-6.25%	-1.89%	-2.19%	-2.25%	-2.34%	-3.32%	-2.53%	-2.85%	-3.04%	-3.57%	-5.7%

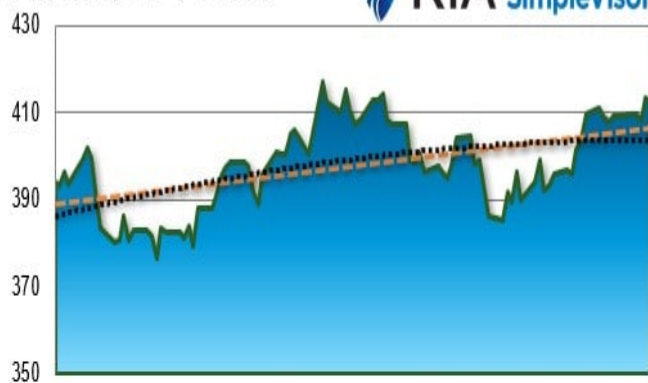
Financial					Consumer Goods					Utilities					Materials				
JPM	C	BAC	BLK	LNC	EL	BG	ADM	TAP	STZ	PCG	PEG	DTE	AEE	FE	MOS	ALB	LYB	CF	CE
6.92%	4.57%	2.92%	2.55%	1.13%	1.01%	0.99%	0.85%	0.14%	-0.07%	0.15%	-0.19%	-0.29%	-0.69%	-0.75%	0.94%	0.52%	-0.25%	-0.29%	-0.47%
GS	MET	STT	MS	CBOE	GIS	MO	KMB	NWL	KHC	EVRG	SO	SRE	PPL	LNT	MLM	VMC	NUE	APD	CTVA
0.89%	0.84%	0.8%	0.76%	0.73%	-0.08%	-0.14%	-0.19%	-0.28%	-0.31%	-0.79%	-0.79%	-0.81%	-0.87%	-0.99%	-0.54%	-0.64%	-0.72%	-0.91%	-0.92%
PNC	ALL	TRV	KEY	SCHW	SJM	K	MKC	COST	HRL	EIX	XEL	AWK	AEP	CMS	LIN	DOW	SHW	EMN	PPG
-1.95%	-2.02%	-2.11%	-2.24%	-2.27%	-1.16%	-1.17%	-1.42%	-1.43%	-1.52%	-1.58%	-1.59%	-1.62%	-1.66%	-1.72%	-1.06%	-1.09%	-1.1%	-1.12%	-1.13%
FRC	CINF	CMA	ZION	HIG	CAG	TSN	SYU	DG	TGT	NI	CEG	EXC	NRG	AES	FCX	STLD	DD	ECL	NEM
-2.61%	-2.98%	-3.25%	-3.88%	-4.05%	-1.53%	-1.74%	-1.82%	-1.96%	-2%	-1.76%	-1.96%	-2.03%	-2.37%	-2.56%	-1.18%	-1.33%	-1.61%	-1.77%	-3.01%

Real Estate					Energy					Communication Services				
INVH	VTR	CPT	EQR	HST	TRGP	PXD	HES	SLB	EQT	TTWO	GOOG	OMC	EA	ATVI
-0.37%	-0.49%	-0.57%	-0.67%	-0.77%	1.19%	0.74%	0.6%	0.33%	0.15%	0.63%	0.15%	0.03%	-0.35%	-0.54%
MAA	AVB	WELL	UDR	O	OKE	DVN	FANG	KMI	CTRA	META	T	TMUS	VZ	IPG
-0.81%	-0.88%	-1.01%	-1.07%	-1.14%	0.06%	-0.01%	-0.03%	-0.11%	-0.16%	-0.72%	-0.73%	-0.73%	-0.85%	-0.86%
PEAK	AMT	EQIX	SPG	ESS	XOM	APA	MPC	COP	WMB	NWS	DIS	FOX	FOXA	LYV
-1.91%	-2.03%	-2.04%	-2.06%	-2.07%	-0.32%	-0.43%	-0.44%	-0.54%	-0.75%	-1.6%	-1.81%	-2.2%	-2.31%	-2.42%
IRM	SBAC	CCI	DLR	PSA	PSX	OXY	HAL	VLO	BKR	NFLX	CHTR	WBD	PARA	DISH
-2.44%	-2.78%	-2.93%	-2.95%	-3.73%	-0.86%	-1%	-1.36%	-1.46%	-1.82%	-2.58%	-2.81%	-3.3%	-3.39%	-6.24%

**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	0.25%	(5.79%)	7.85%	(235.72%)
Max Drawdown	(27.47%)	(22.64%)	(9.00%)	(60.24%)
Sharpe	0.09	(0.26)	1.73	(7.75)
Sortino	0.12	(0.40)	2.90	(8.23)
Volatility	19.58	23.20	16.01	(0.31)
Daily VaR-5%	(28.88)	(41.07)	6.25	(1.15)
Mnthly VaR-5%	(26.71)	(44.61)	8.47	(1.19)

### 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	1.36%	1.30%	1.54%	15.30%	2.14%	1.20%	(28.19%)	27.83%	Shares	3,789.2	3,679.4	(2.90%)
P/E Ratio	30.12	21.16	19.22	(10.11%)	2894%	1646%	(33.6%)	16.74%	Sales	101,502	110,092	8.46%
P/S Ratio	4.63	4.33	3.64	(18.95%)	4.98	3.22	(26.89%)	13.07%	SPS	26.8	29.9	11.70%
P/B Ratio	6.05	6.34	5.69	(11.56%)	6.75	4.30	(15.81%)	32.11%	Earnings	20,240	18,099	(10.58%)
ROE	23.46%	28.96%	26.06%	(11.14%)	29.58%	18.80%	(11.91%)	38.63%	EPS TTM	5.5	5.7	3.18%
ROA	5.27%	6.62%	6.02%	(10.02%)	6.72%	4.36%	(10.45%)	37.93%	Dividend	1.6	1.7	6.58%

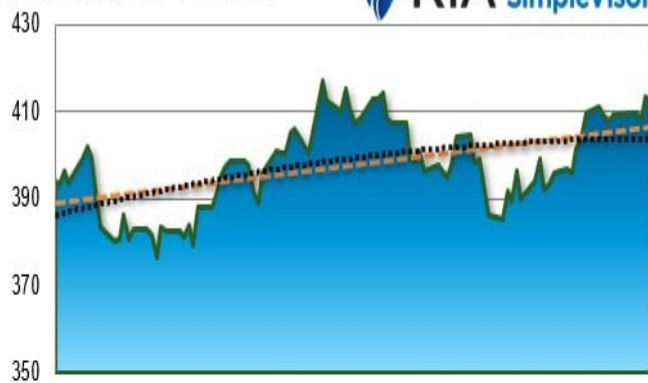
### S&P 500 Asset Allocation

Sector	1 Year Price Return	Weight	Beta	P/E	P/E High-5yr (Mo.)	P/E Low-5Yr (Mo.)	P/E % From Peak	ROE	DIV. YIELD	TTM Earnings Yield	Current Forward Earnings	Forward PE
Energy	9.36%	4.85%	1.40	8.45	93.64	(357.54)	(91.0%)	28.5%	2.9%	11.82%	7.59	10.16
Materials	(8.22%)	2.65%	1.13	14.36	26.87	11.36	(46.6%)	16.6%	2.0%	6.93%	5.25	16.76
Industrials	(0.90%)	8.56%	1.13	21.17	54.27	14.94	(61.0%)	22.1%	1.8%	4.73%	6.66	18.74
Discretionary	(19.64%)	9.76%	1.39	30.32	63.99	22.24	(52.6%)	11.3%	0.9%	3.31%	4.14	26.50
Staples	(6.06%)	7.28%	0.58	21.85	22.79	17.34	(4.1%)	29.7%	2.4%	4.56%	4.76	20.48
Health Care	(3.48%)	14.73%	0.68	16.61	19.74	14.84	(15.8%)	37.2%	1.6%	5.99%	7.92	17.33
Financials	(8.31%)	12.99%	1.12	15.01	21.43	12.67	(30.0%)	11.5%	1.8%	6.67%	7.38	12.78
Technology	2.09%	25.42%	1.20	27.00	32.14	15.40	(16.0%)	69.6%	1.0%	3.71%	5.95	26.38
Telecom	(12.83%)	8.16%	1.00	19.89	28.24	15.48	(29.6%)	21.5%	0.6%	5.08%	4.82	16.92
Utilities	(8.39%)	2.96%	0.65	19.99	21.24	15.56	(5.9%)	11.1%	3.1%	4.99%	3.33	17.83
Real Estate	(25.30%)	2.57%	0.99	16.42	25.63	16.33	(35.9%)	8.5%	3.7%	5.97%	4.78	16.96

### 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	412.46	0.03%	402.18	13	2.56%	394.54	17	4.54%	1.94%	(8.34%)	18.49%	Buy
Mid Cap	454.38	(8.01%)	462.87	50	(1.83%)	450.98	5	0.75%	2.64%	(9.03%)	14.13%	Buy
Small Cap	82.65	(11.35%)	85.81	50	(3.68%)	84.76	69	(2.49%)	1.23%	(12.39%)	10.02%	Buy

### 3 Month SPY Price



### SPY RISK INFO

Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
Price Return	0.25%	(5.79%)	7.85%	(235.72%)
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Volatility	19.58	23.20	16.01	(0.31)
Daily VaR-5%	(28.88)	(41.07)	6.25	(1.15)
Mnthly VaR-5%	(26.71)	(44.61)	8.47	(1.19)

### S&P 500 Market Cap Analysis

# Relative Performance Analysis

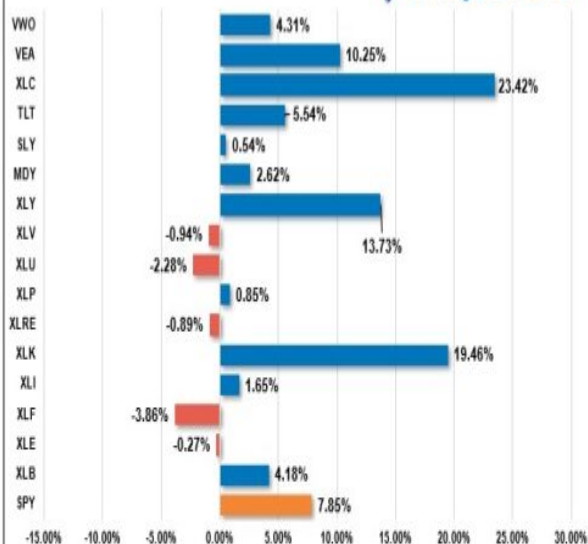
As noted last week:

*?While the market pulled back some last week, it has not resolved much of the short-term overbought condition. We could see some additional selling pressure next week as a result.?*

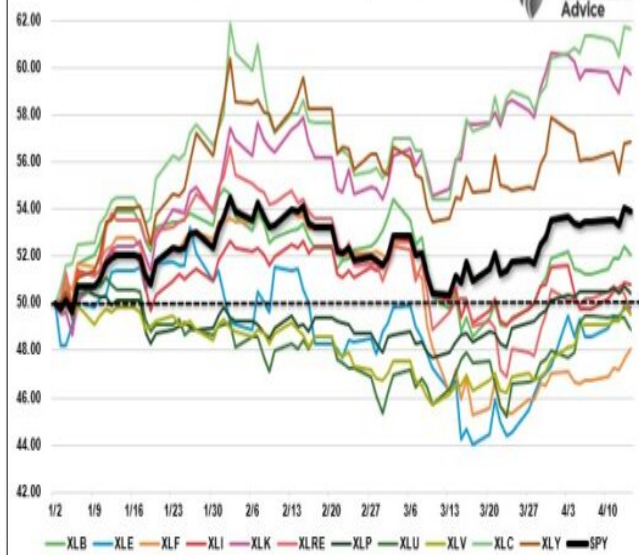
That was the case mostly last week except for Thursday's short-covering rally on weaker inflation data. However, although some of the short-term overbought conditions got resolved, much of it has not. Therefore, we could see additional sloppy trading next week as a result. However, Energy, Communications, Financials, and the S&P Index are overbought near term. Bonds are now more attractive for adding to holdings.



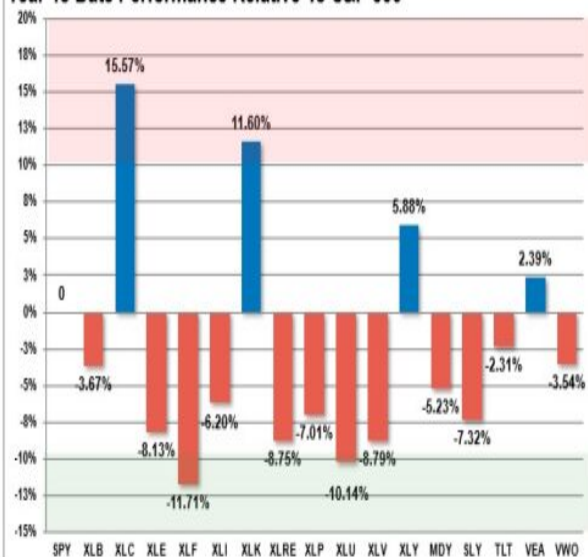
## Year To Date Performance



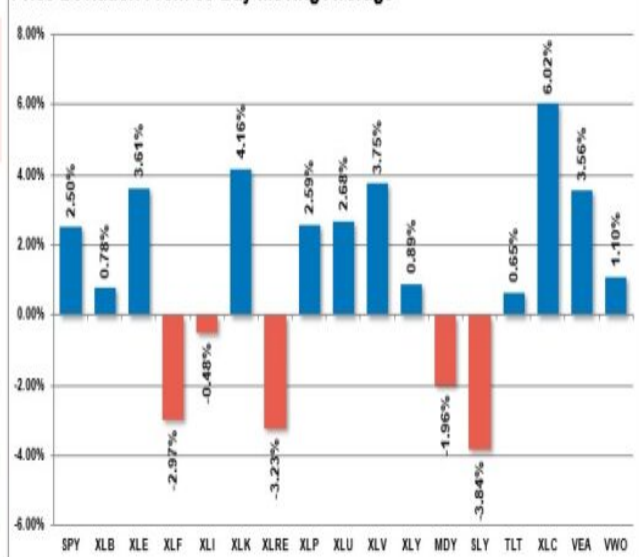
## YTD Price - S&P Sectors Recalibrated To \$50/share



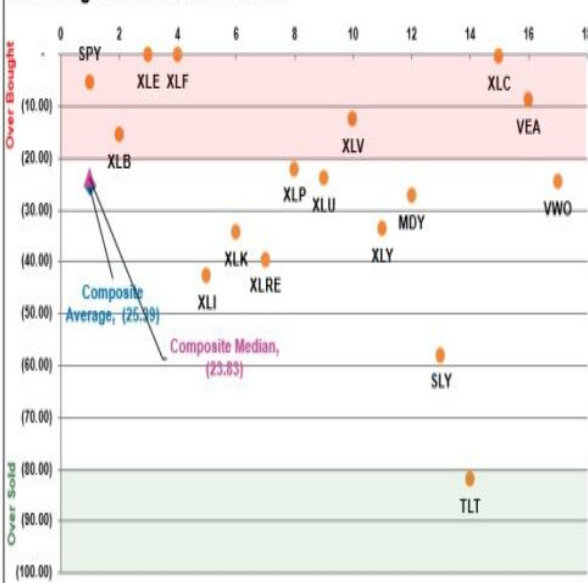
## Year To Date Performance Relative To S&P 500



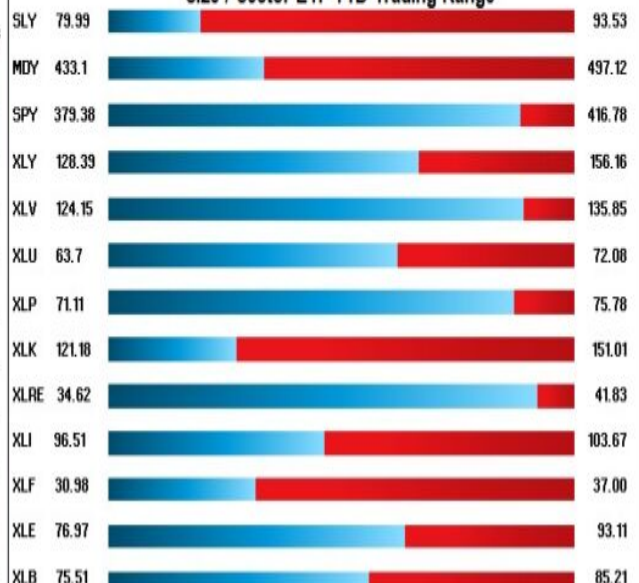
## Price Deviation From 50-Day Moving Average



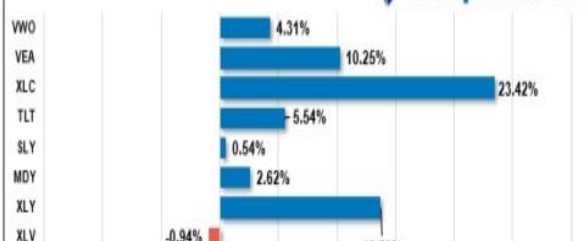
## Overbought/Oversold 14-Periods



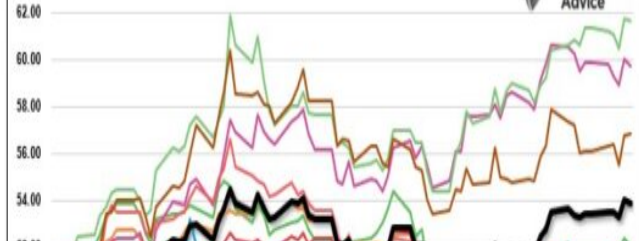
## Size / Sector ETF YTD Trading Range



## Year To Date Performance



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





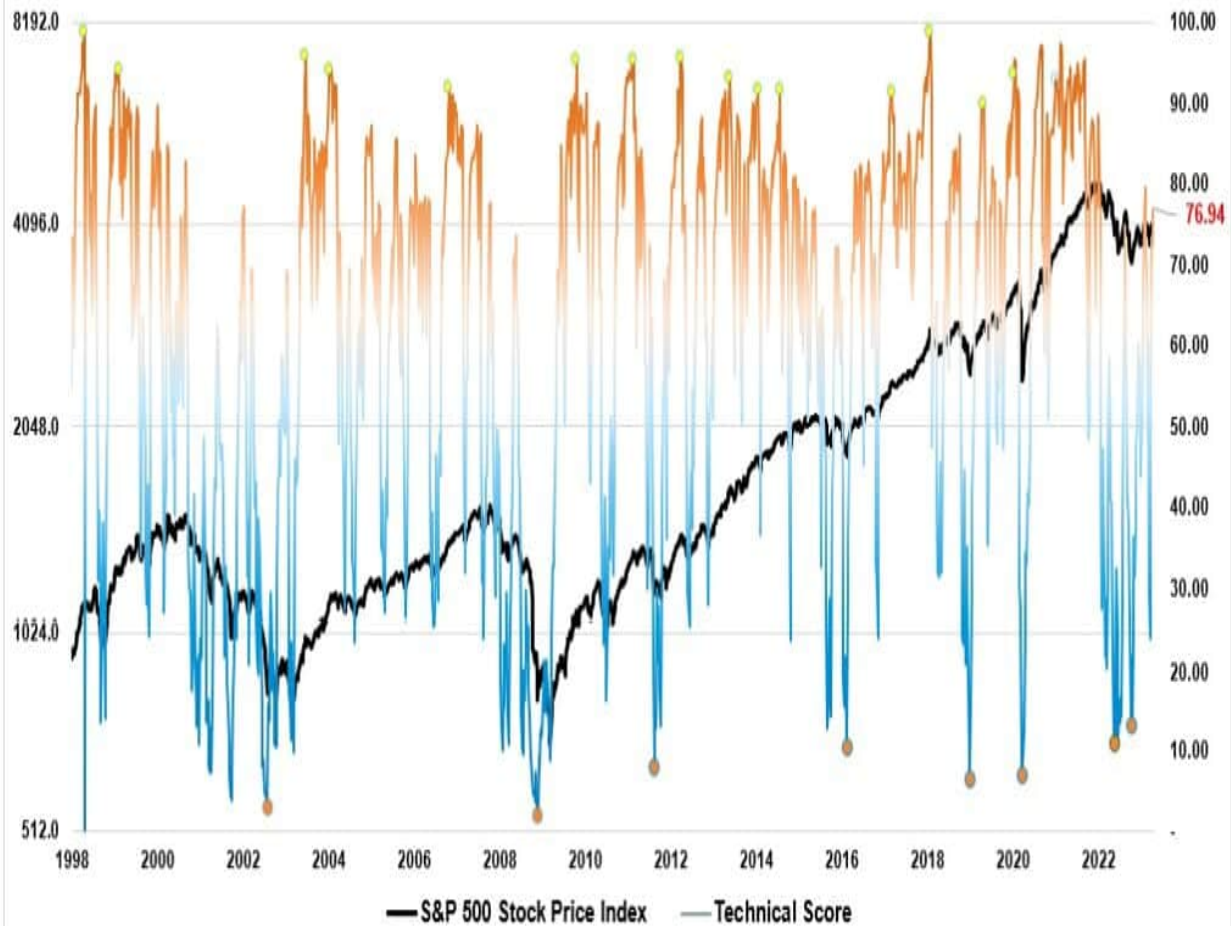
# Technical Composite

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

***The current reading is 76.94 out of a possible 100.***

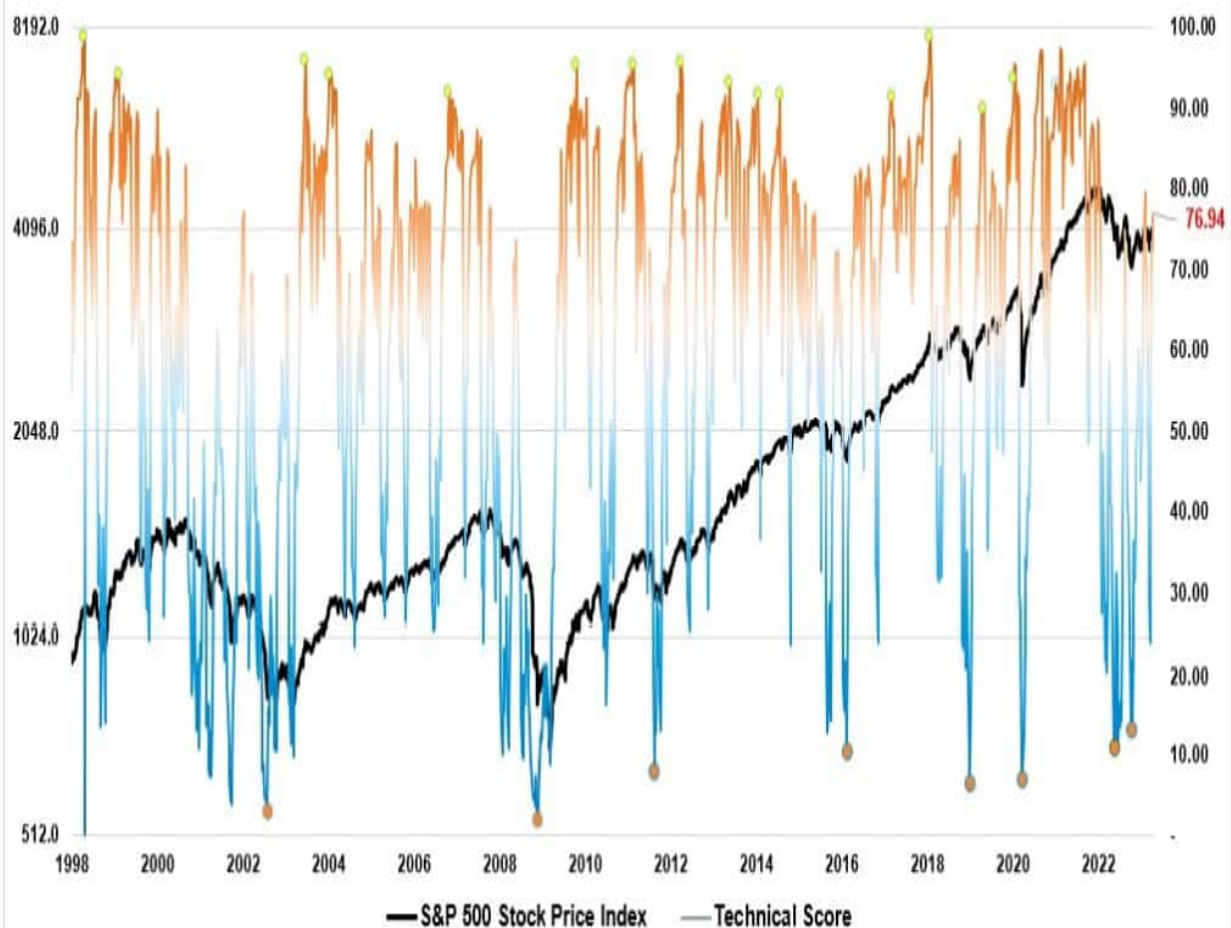
## Technical Overbought/Sold Composite

(Composite Of Weekly Technical Measures)



## Technical Overbought/Sold Composite

(Composite Of Weekly Technical Measures)



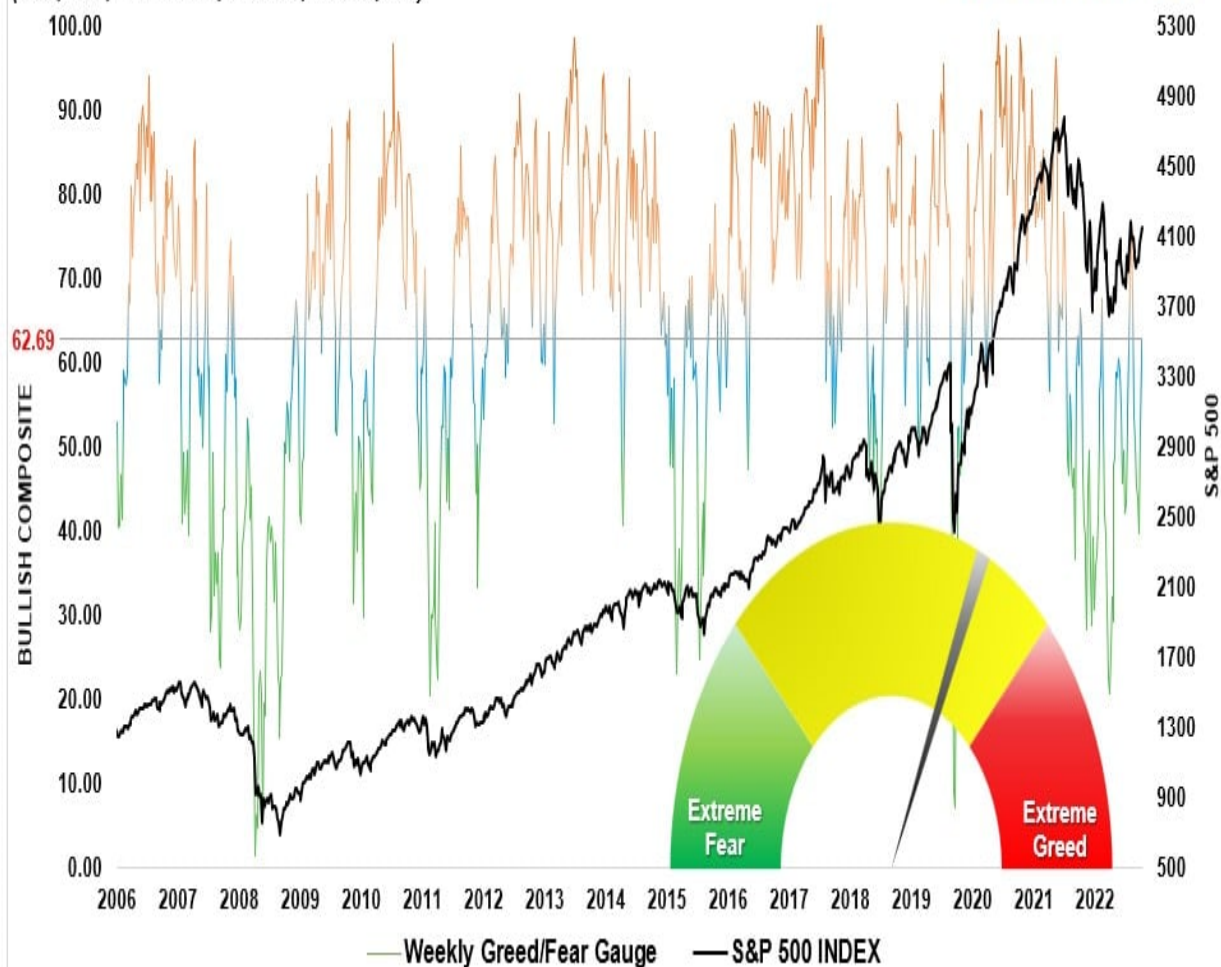
## Portfolio Positioning ?Fear / Greed? Gauge

*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 62.69 out of a possible 100.**

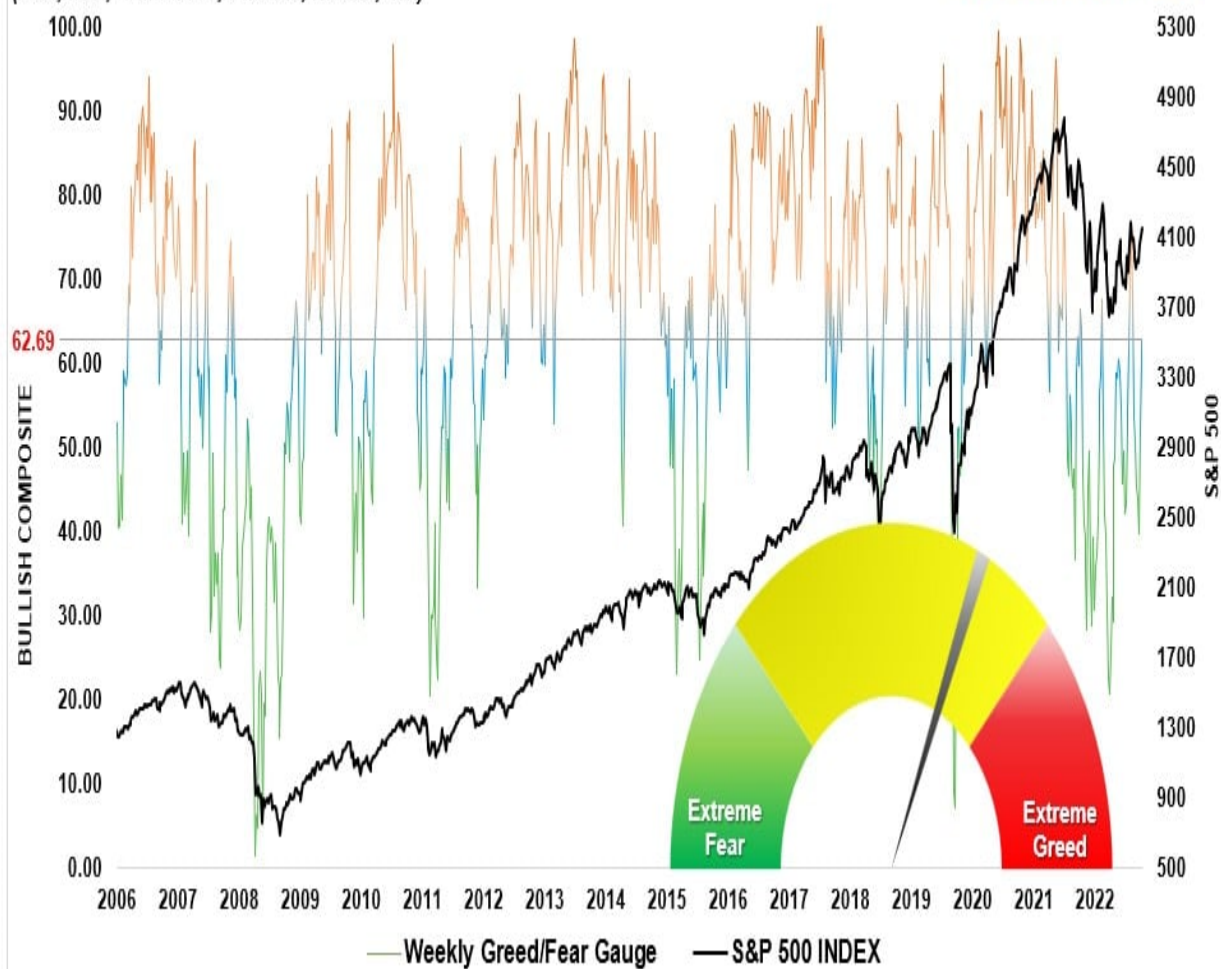
## MARKET GREED/FEAR INDEX

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



## MARKET GREED/FEAR INDEX

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



# Sector Model Analysis & Risk Ranges

## *How To Read This Table*

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

As noted last week, *?the rally in ?defensive? areas last week, Utilities and Gold Miners, was not surprising as the rotation from Technology and Communications.?* Those sectors remain overbought, and last week?s rally pushed Energy and Healthcare above their ranges. **With most markets and sectors on bullish moving average crossovers, the most likely path for asset prices is higher over the near term.** Maintain equity exposures, but watch for further rotations from grossly overbought areas into oversold.



RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT	MONTH END		REL S&P	RISK RANGE		% DEV -	% DEV -	MIA XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short MIA	Long MIA	SIGNAL
IVV	ISHARS-SP500	414.25	0.79	5.36	4.16	6.07	(5.79)	404.09	394.46	411.08	1.00	421.36	400.80	3%	5%	BULLISH
XLB	SPDR-MATLS SELS	80.93	0.84	1.82	(6.40)	2.19	(3.34)	80.95	78.18	80.66	1.06	83.53	77.79	0%	4%	BULLISH
XLC	SPDR-COMM SV SS	59.23	(0.28)	2.31	7.38	14.73	(5.12)	55.48	52.23	57.97	1.02	60.01	55.93	7%	13%	BULLISH
XLE	SPDR-EGY SELS	87.23	1.86	7.97	(7.75)	(8.34)	15.03	85.40	84.91	82.83	1.35	86.02	79.64	2%	3%	BULLISH
XLF	SPDR-FINL SELS	32.88	1.99	0.77	(11.15)	(9.91)	(5.08)	34.33	33.94	32.15	1.07	33.30	31.00	-4%	-3%	BULLISH
XLK	SPDR-TECH SELS	148.65	(1.07)	(1.74)	9.02	8.64	7.16	140.86	133.22	151.01	1.14	156.50	145.52	0%	12%	BULLISH
XLI	SPDR-INDU SELS	99.83	1.32	(2.09)	(3.31)	(0.57)	5.68	100.42	96.87	101.18	1.11	104.83	97.53	-1%	3%	BULLISH
XLP	SPDR-CONS STPL	75.18	(1.03)	(1.10)	(0.64)	(3.33)	1.15	73.30	73.05	74.71	0.58	77.01	72.41	3%	3%	BULLISH
XLRE	SPDR-RE SELS	36.60	(2.14)	(4.34)	(10.84)	(6.87)	(19.15)	38.26	38.16	37.38	0.84	38.63	36.13	-4%	-4%	BULLISH
XLU	SPDR-UTIL SELS	68.89	(2.11)	(2.49)	(4.65)	(3.88)	(3.67)	67.59	69.14	67.89	0.52	69.73	65.65	2%	0%	BEARISH
XLV	SPDR-HLTH CR	134.57	(0.00)	1.56	(3.67)	(4.79)	2.85	130.54	130.83	129.46	0.69	133.60	125.32	3%	3%	BEARISH
XLY	SPDR-CONS DISCR	146.90	0.57	(1.43)	1.54	(4.74)	(11.87)	145.17	144.24	149.54	1.18	155.04	144.04	1%	2%	BULLISH
XTN	SPDR-SP TRANSP	71.65	1.66	(1.81)	(8.92)	(4.59)	(7.23)	74.70	71.96	72.47	1.32	75.24	69.70	-4%	0%	BULLISH
SDY	SPDR-SP DIV ETF	123.26	(0.51)	(1.56)	(6.80)	(6.23)	1.06	125.30	124.20	123.71	0.86	127.86	119.56	-2%	-1%	BULLISH
RSP	INV-S-SP5 EQ ETF	144.65	0.30	(0.57)	(6.07)	(2.88)	(1.21)	146.31	142.56	144.62	1.05	149.76	139.48	-1%	1%	BULLISH
SLY	SPDR-SP6 SC	82.65	0.41	(2.92)	(8.94)	(8.86)	(3.62)	86.47	84.46	84.03	1.15	87.10	80.96	-4%	-2%	BULLISH
MDY	SPDR-SP MC 400	454.38	0.95	(0.45)	(6.70)	(3.75)	0.65	465.83	451.25	458.41	1.12	475.02	441.80	-2%	1%	BULLISH
EEM	ISHARS-EMG MKT	39.72	0.05	0.25	(8.98)	9.76	(4.41)	39.70	38.37	39.46	0.74	40.74	38.18	0%	4%	BULLISH
EFA	ISHARS-EAFE	73.22	0.99	3.63	(1.05)	16.22	7.45	70.56	65.64	71.52	0.86	73.92	69.12	4%	12%	BULLISH
IAU	ISHARS-GOLD TR	38.01	(0.89)	(3.97)	(0.17)	15.68	7.23	36.28	34.20	37.37	0.15	38.36	36.38	5%	11%	BULLISH
GDX	VANECK-GOLD MNR	35.09	1.13	9.39	4.07	35.88	(8.33)	30.75	28.09	32.35	0.77	33.41	31.29	14%	25%	BULLISH
UUP	INV-S-DB US\$ BU	27.68	(1.00)	(7.21)	(3.29)	(13.13)	8.96	27.92	28.65	27.88	(0.15)	28.53	27.23	-1%	-3%	BEARISH
BOND	PIMCO-ACTV BOND	92.62	(1.58)	(5.23)	(5.18)	(1.34)	(0.75)	92.57	91.62	92.75	0.18	95.24	90.27	0%	1%	BULLISH
TLT	ISHARS-20+YTB	105.08	(3.97)	(7.02)	(5.22)	2.48	(7.19)	104.99	103.93	106.37	0.06	109.09	103.65	0%	1%	BULLISH
BNDX	VANGD-TTL INT B	48.55	(1.73)	(6.46)	(4.49)	(4.93)	0.34	48.53	48.42	48.92	0.13	50.21	47.63	0%	0%	BULLISH
HYG	ISHARS-IBX HYCB	75.28	(0.20)	(2.76)	(5.33)	(5.09)	(0.39)	74.86	74.36	75.55	0.43	77.76	73.34	1%	1%	BULLISH



## RISK RANGE REPORT



RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT	MONTH END		REL S&P	RISK RANGE		% DEV -	% DEV -	MIA XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short MIA	Long MIA	SIGNAL
IVV	ISHARS-SP500	414.25	0.79	5.36	4.16	6.07	(5.79)	404.09	394.46	411.08	1.00	421.36	400.80	3%	5%	BULLISH
XLB	SPDR-MATLS SELS	80.93	0.84	1.82	(6.40)	2.19	(3.34)	80.95	78.18	80.66	1.06	83.53	77.79	0%	4%	BULLISH
XLC	SPDR-COMM SV SS	59.23	(0.28)	2.31	7.38	14.73	(5.12)	55.48	52.23	57.97	1.02	60.01	55.93	7%	13%	BULLISH
XLE	SPDR-EGY SELS	87.23	1.86	7.97	(7.75)	(8.34)	15.03	85.40	84.91	82.83	1.35	86.02	79.64	2%	3%	BULLISH
XLF	SPDR-FINL SELS	32.88	1.99	0.77	(11.15)	(9.91)	(5.08)	34.33	33.94	32.15	1.07	33.30	31.00	-4%	-3%	BULLISH
XLK	SPDR-TECH SELS	148.65	(1.07)	(1.74)	9.02	8.64	7.16	140.86	133.22	151.01	1.14	156.50	145.52	0%	12%	BULLISH
XLI	SPDR-INDU SELS	99.83	1.32	(2.09)	(3.31)	(0.57)	5.68	100.42	96.87	101.18	1.11	104.83	97.53	-1%	3%	BULLISH
XLP	SPDR-CONS STPL	75.18	(1.03)	(1.10)	(0.64)	(3.33)	1.15	73.30	73.05	74.71	0.58	77.01	72.41	3%	3%	BULLISH
XLRE	SPDR-RE SELS	36.60	(2.14)	(4.34)	(10.84)	(6.87)	(19.15)	38.26	38.16	37.38	0.84	38.63	36.13	-4%	-4%	BULLISH
XLU	SPDR-UTIL SELS	68.89	(2.11)	(2.49)	(4.65)	(3.88)	(3.67)	67.59	69.14	67.89	0.52	69.73	65.65	2%	0%	BEARISH
XLV	SPDR-HLTH CR	134.57	(0.00)	1.56	(3.67)	(4.79)	2.85	130.54	130.83	129.46	0.69	133.60	125.32	3%	3%	BEARISH
XLY	SPDR-CONS DISCR	146.90	0.57	(1.43)	1.54	(4.74)	(11.87)	145.17	144.24	149.54	1.18	155.04	144.04	1%	2%	BULLISH
XTN	SPDR-SP TRANSP	71.65	1.66	(1.81)	(8.92)	(4.59)	(7.23)	74.70	71.96	72.47	1.32	75.24	69.70	-4%	0%	BULLISH
SDY	SPDR-SP DIV ETF	123.26	(0.51)	(1.56)	(6.80)	(6.23)	1.06	125.30	124.20	123.71	0.86	127.86	119.56	-2%	-1%	BULLISH
RSP	INV-S-SP5 EQ ETF	144.65	0.30	(0.57)	(6.07)	(2.88)	(1.21)	146.31	142.56	144.62	1.05	149.76	139.48	-1%	1%	BULLISH
SLY	SPDR-SP6 SC	82.65	0.41	(2.92)	(8.94)	(8.86)	(3.62)	86.47	84.46	84.03	1.15	87.10	80.96	-4%	-2%	BULLISH
MDY	SPDR-SP MC 400	454.38	0.95	(0.45)	(6.70)	(3.75)	0.65	465.83	451.25	458.41	1.12	475.02	441.80	-2%	1%	BULLISH
EEM	ISHARS-EMG MKT	39.72	0.05	0.25	(8.98)	9.76	(4.41)	39.70	38.37	39.46	0.74	40.74	38.18	0%	4%	BULLISH
EFA	ISHARS-EAFE	73.22	0.99	3.63	(1.05)	16.22	7.45	70.56	65.64	71.52	0.86	73.92	69.12	4%	12%	BULLISH
IAU	ISHARS-GOLD TR	38.01	(0.89)	(3.97)	(0.17)	15.68	7.23	36.28	34.20	37.37	0.15	38.36	36.38	5%	11%	BULLISH
GDX	VANECK-GOLD MNR	35.09	1.13	9.39	4.07	35.88	(8.33)	30.75	28.09	32.35	0.77	33.41	31.29	14%	25%	BULLISH
UUP	INV-S-DB US\$ BU	27.68	(1.00)	(7.21)	(3.29)	(13.13)	8.96	27.92	28.65	27.88	(0.15)	28.53	27.23	-1%	-3%	BEARISH
BOND	PIMCO-ACTV BOND	92.62	(1.58)	(5.23)	(5.18)	(1.34)	(0.75)	92.57	91.62	92.75	0.18	95.24	90.27	0%	1%	BULLISH
TLT	ISHARS-20+YTB	105.08	(3.97)	(7.02)	(5.22)	2.48	(7.19)	104.99	103.93	106.37	0.06	109.09	103.65	0%	1%	BULLISH
BNDX	VANGD-TTL INT B	48.55	(1.73)	(6.46)	(4.49)	(4.93)	0.34	48.53	48.42	48.92	0.13	50.21	47.63	0%	0%	BULLISH
HYG	ISHARS-IBX HYCB	75.28	(0.20)	(2.76)	(5.33)	(5.09)	(0.39)	74.86	74.36	75.55	0.43	77.76	73.34	1%	1%	BULLISH



## 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*
- *Technically Strong Stocks With Dividends*

*(Click Images To Enlarge)*

**RSI Screen**



Symbol ↑↓ ∇	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ② ↑↓	50 SMA ② ↑↓	100 SMA ② ↑↓	Mohanram ① ↑↓	Piotroski ① ↑↓	SV Rank ① ↑↓	Yield% ↑↓
ACGL	Financial	10/10	\$70.26	()	63.54	\$67.33(4.35%)	\$66.52(5.62%)	\$63.03(11.47%)	5	8	2	%
ALGN	Healthcare	10/10	\$339.83	\$215.77(-57.49%)	61.69	\$321.14(5.82%)	\$310.98(9.28%)	\$254.86(33.34%)	6	5	4	%
AMD	Technology	10/10	\$91.34	()	52.15	\$93.85(-2.67%)	\$85.97(6.25%)	\$77.95(17.18%)	5	7	1	%
ANET	Technology	10/10	\$163.82	\$141.27(-15.96%)	61.99	\$159.59(2.65%)	\$141.54(15.74%)	\$134.07(22.19%)	1	6	1	%
AVGO	Technology	9/10	\$620.03	()	52.78	\$627.14(-1.13%)	\$609.50(1.73%)	\$576.84(7.49%)	3	8	2	3.06%
BA	Industrials	9/10	\$200.77	()	58.22	\$207.10(-3.06%)	\$207.94(-3.45%)	\$200.45(0.16%)	3	4	4	%
FCX	Materials	8/10	\$42.52	()	66.37	\$39.30(8.19%)	\$40.63(4.65%)	\$40.48(5.04%)	1	8	3	1.44%
FDX	Industrials	10/10	\$230.41	()	68.51	\$219.28(5.08%)	\$209.44(10.01%)	\$192.43(19.74%)	6	7	3	2.13%
FICO	Technology	10/10	\$699.24	\$300.42(-132.75%)	46.91	\$686.31(1.88%)	\$681.49(2.60%)	\$643.96(8.58%)	—	7	3	%
FSLR	Technology	10/10	\$206.62	()	56.54	\$208.83(-1.06%)	\$192.39(7.40%)	\$177.75(16.24%)	5	6	4	%
LEN	Consumer Cyclical	9/10	\$104.31	()	55.28	\$102.41(1.86%)	\$100.91(3.37%)	\$93.94(11.04%)	3	7	2	1.52%
LVS	Consumer Cyclical	10/10	\$57.72	()	55.22	\$55.83(3.39%)	\$56.94(1.37%)	\$52.54(9.86%)	2	5	3	%
META	Communication Services	10/10	\$219.92	\$241.06(8.77%)	66.87	\$200.62(9.62%)	\$183.79(19.66%)	\$152.50(44.21%)	—	—	—	%
MKTX	Financial	10/10	\$337.57	\$168.54(-100.29%)	64.73	\$376.90(-10.44%)	\$354.14(-4.68%)	\$305.84(10.37%)	5	4	5	0.83%
NFLX	Communication Services	9/10	\$338.09	\$236.36(-43.04%)	60.70	\$326.12(3.67%)	\$331.22(2.07%)	\$321.51(5.16%)	4	—	5	%
NKE	Consumer Cyclical	8/10	\$125.88	\$40.33(-212.12%)	60.76	\$121.42(3.67%)	\$121.88(3.28%)	\$118.45(6.27%)	5	8	3	1.15%
NVDA	Technology	10/10	\$265.07	\$169.68(-56.21%)	54.93	\$267.96(-1.08%)	\$242.65(9.24%)	\$204.26(29.77%)	0	6	2	0.06%
PHM	Consumer Cyclical	10/10	\$59.72	()	63.08	\$56.86(5.02%)	\$55.48(7.63%)	\$49.91(19.65%)	4	7	2	1.11%
SYK	Healthcare	10/10	\$291.03	\$199.88(-45.60%)	71.39	\$280.09(3.91%)	\$269.98(7.80%)	\$252.45(15.28%)	1	9	3	1.08%
WYNN	Consumer Cyclical	10/10	\$110.08	()	51.78	\$109.37(0.65%)	\$105.00(4.84%)	\$90.42(21.74%)	1	4	3	%
Symbol ↑↓ ∇	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ② ↑↓	50 SMA ② ↑↓	100 SMA ② ↑↓	Mohanram ① ↑↓	Piotroski ① ↑↓	SV Rank ① ↑↓	Yield% ↑↓
ACGL	Financial	10/10	\$70.26	()	63.54	\$67.33(4.35%)	\$66.52(5.62%)	\$63.03(11.47%)	5	8	2	%
ALGN	Healthcare	10/10	\$339.83	\$215.77(-57.49%)	61.69	\$321.14(5.82%)	\$310.98(9.28%)	\$254.86(33.34%)	6	5	4	%
AMD	Technology	10/10	\$91.34	()	52.15	\$93.85(-2.67%)	\$85.97(6.25%)	\$77.95(17.18%)	5	7	1	%
ANET	Technology	10/10	\$163.82	\$141.27(-15.96%)	61.99	\$159.59(2.65%)	\$141.54(15.74%)	\$134.07(22.19%)	1	6	1	%
AVGO	Technology	9/10	\$620.03	()	52.78	\$627.14(-1.13%)	\$609.50(1.73%)	\$576.84(7.49%)	3	8	2	3.06%
BA	Industrials	9/10	\$200.77	()	58.22	\$207.10(-3.06%)	\$207.94(-3.45%)	\$200.45(0.16%)	3	4	4	%
FCX	Materials	8/10	\$42.52	()	66.37	\$39.30(8.19%)	\$40.63(4.65%)	\$40.48(5.04%)	1	8	3	1.44%
FDX	Industrials	10/10	\$230.41	()	68.51	\$219.28(5.08%)	\$209.44(10.01%)	\$192.43(19.74%)	6	7	3	2.13%
FICO	Technology	10/10	\$699.24	\$300.42(-132.75%)	46.91	\$686.31(1.88%)	\$681.49(2.60%)	\$643.96(8.58%)	—	7	3	%
FSLR	Technology	10/10	\$206.62	()	56.54	\$208.83(-1.06%)	\$192.39(7.40%)	\$177.75(16.24%)	5	6	4	%
LEN	Consumer Cyclical	9/10	\$104.31	()	55.28	\$102.41(1.86%)	\$100.91(3.37%)	\$93.94(11.04%)	3	7	2	1.52%
LVS	Consumer Cyclical	10/10	\$57.72	()	55.22	\$55.83(3.39%)	\$56.94(1.37%)	\$52.54(9.86%)	2	5	3	%
META	Communication Services	10/10	\$219.92	\$241.06(8.77%)	66.87	\$200.62(9.62%)	\$183.79(19.66%)	\$152.50(44.21%)	—	—	—	%

**Momentum Screen**



Symbol ↑↓ ↕	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ② ↑↓	50 SMA ② ↑↓	100 SMA ② ↑↓	Mohanram ② ↑↓	Plotroski ② ↑↓	SV Rank ② ↑↓	Yield% ↑↓
ACN	Technology	6/10	\$277.93	\$283.41(1.93%)	63.56	\$264.33(5.15%)	\$273.58(1.59%)	\$275.66(0.82%)	6	8	2	1.59%
ALGN	Healthcare	10/10	\$339.83	\$215.77(-57.49%)	61.69	\$321.14(5.82%)	\$310.98(9.28%)	\$254.86(33.34%)	6	5	4	%
AZO	Consumer Cyclical	5/10	\$2,633.90	\$3,085.86(14.65%)	55.77	\$2,458.45(7.14%)	\$2,441.24(7.89%)	\$2,441.01(7.90%)	5	7	3	%
BKNG	Consumer Cyclical	10/10	\$2,640.00	()	63.32	\$2,528.62(4.40%)	\$2,427.20(8.77%)	\$2,185.01(20.82%)	2	6	3	%
CMG	Consumer Cyclical	8/10	\$1,733.73	\$984.65(-76.08%)	64.52	\$1,609.09(7.75%)	\$1,571.98(10.29%)	\$1,530.16(13.30%)	1	7	3	%
COO	Healthcare	10/10	\$372.31	\$251.93(-47.78%)	67.39	\$345.44(7.78%)	\$344.74(8.00%)	\$322.13(15.58%)	4	7	3	0.02%
CTAS	Industrials	6/10	\$456.93	\$183.32(-149.25%)	60.34	\$444.95(2.69%)	\$442.37(3.29%)	\$442.97(3.15%)	6	7	3	0.99%
INTU	Technology	7/10	\$439.48	\$468.99(6.29%)	58.44	\$422.16(4.10%)	\$413.52(6.28%)	\$405.47(8.39%)	8	5	2	0.70%
LLY	Healthcare	7/10	\$373.77	\$152.52(-145.06%)	75.57	\$339.85(9.98%)	\$338.01(10.58%)	\$349.68(6.89%)	—	5	3	1.35%
MSI	Technology	8/10	\$291.45	\$216.03(-34.91%)	70.28	\$270.16(7.88%)	\$264.24(10.30%)	\$257.97(12.98%)	1	8	3	1.24%
MTD	Healthcare	8/10	\$1,578.46	\$954.36(-65.39%)	57.23	\$1,477.77(6.81%)	\$1,505.84(4.82%)	\$1,446.50(9.12%)	1	7	2	%
NFLX	Communication Services	9/10	\$338.09	\$236.36(-43.04%)	60.70	\$326.12(3.67%)	\$331.22(2.07%)	\$321.51(5.16%)	4	—	5	%
NOW	Technology	9/10	\$459.90	\$478.15(3.82%)	63.98	\$436.90(5.26%)	\$434.23(5.91%)	\$411.87(11.66%)	7	5	3	%
NVR	Consumer Cyclical	10/10	\$5,597.19	()	65.31	\$5,383.81(3.96%)	\$5,163.24(8.40%)	\$4,786.84(16.93%)	1	7	2	%
ORLY	Consumer Cyclical	7/10	\$889.10	\$954.55(6.86%)	70.75	\$837.82(6.12%)	\$832.79(6.76%)	\$829.98(7.12%)	5	8	3	%
REGN	Healthcare	8/10	\$825.42	()	67.53	\$778.03(6.09%)	\$760.19(8.58%)	\$747.79(10.38%)	4	6	3	%
TDG	Industrials	9/10	\$752.80	\$251.02(-199.90%)	59.80	\$727.02(3.55%)	\$713.18(5.56%)	\$655.67(14.81%)	5	8	3	%
TMO	Healthcare	7/10	\$588.07	\$670.45(12.29%)	59.67	\$555.97(5.77%)	\$565.52(3.99%)	\$545.74(7.76%)	5	7	3	0.24%
TYL	Technology	7/10	\$362.79	\$224.27(-61.76%)	66.56	\$341.16(6.34%)	\$331.69(9.38%)	\$326.60(11.08%)	1	4	3	%
UNH	Healthcare	6/10	\$513.37	\$615.69(19.62%)	74.25	\$487.45(5.32%)	\$482.97(6.29%)	\$498.38(3.01%)	1	5	3	1.40%
Symbol ↑↓ ↕	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ② ↑↓	50 SMA ② ↑↓	100 SMA ② ↑↓	Mohanram ② ↑↓	Plotroski ② ↑↓	SV Rank ② ↑↓	Yield% ↑↓
ACN	Technology	6/10	\$277.93	\$283.41(1.93%)	63.56	\$264.33(5.15%)	\$273.58(1.59%)	\$275.66(0.82%)	6	8	2	1.59%
ALGN	Healthcare	10/10	\$339.83	\$215.77(-57.49%)	61.69	\$321.14(5.82%)	\$310.98(9.28%)	\$254.86(33.34%)	6	5	4	%
AZO	Consumer Cyclical	5/10	\$2,633.90	\$3,085.86(14.65%)	55.77	\$2,458.45(7.14%)	\$2,441.24(7.89%)	\$2,441.01(7.90%)	5	7	3	%
BKNG	Consumer Cyclical	10/10	\$2,640.00	()	63.32	\$2,528.62(4.40%)	\$2,427.20(8.77%)	\$2,185.01(20.82%)	2	6	3	%
CMG	Consumer Cyclical	8/10	\$1,733.73	\$984.65(-76.08%)	64.52	\$1,609.09(7.75%)	\$1,571.98(10.29%)	\$1,530.16(13.30%)	1	7	3	%
COO	Healthcare	10/10	\$372.31	\$251.93(-47.78%)	67.39	\$345.44(7.78%)	\$344.74(8.00%)	\$322.13(15.58%)	4	7	3	0.02%
CTAS	Industrials	6/10	\$456.93	\$183.32(-149.25%)	60.34	\$444.95(2.69%)	\$442.37(3.29%)	\$442.97(3.15%)	6	7	3	0.99%
INTU	Technology	7/10	\$439.48	\$468.99(6.29%)	58.44	\$422.16(4.10%)	\$413.52(6.28%)	\$405.47(8.39%)	8	5	2	0.70%
LLY	Healthcare	7/10	\$373.77	\$152.52(-145.06%)	75.57	\$339.85(9.98%)	\$338.01(10.58%)	\$349.68(6.89%)	—	5	3	1.35%
MSI	Technology	8/10	\$291.45	\$216.03(-34.91%)	70.28	\$270.16(7.88%)	\$264.24(10.30%)	\$257.97(12.98%)	1	8	3	1.24%
MTD	Healthcare	8/10	\$1,578.46	\$954.36(-65.39%)	57.23	\$1,477.77(6.81%)	\$1,505.84(4.82%)	\$1,446.50(9.12%)	1	7	2	%
NFLX	Communication Services	9/10	\$338.09	\$236.36(-43.04%)	60.70	\$326.12(3.67%)	\$331.22(2.07%)	\$321.51(5.16%)	4	—	5	%
NOW	Technology	9/10	\$459.90	\$478.15(3.82%)	63.98	\$436.90(5.26%)	\$434.23(5.91%)	\$411.87(11.66%)	7	5	3	%



Technically Strong With Dividends

Symbol ⬆️⬇️	Sector ⬆️⬇️	Trend ⬆️⬇️	Last ⬆️⬇️	FairValue ⬆️⬇️	RSI ⬆️⬇️	20 SMA ⬆️⬇️	50 SMA ⬆️⬇️	100 SMA ⬆️⬇️	Mohanram ⬆️⬇️	Piotroski ⬆️⬇️	SV Rank ⬆️⬇️	Yield% ⬆️⬇️
🏠 BAYRY	Healthcare	10/10 🟢	\$16.89	()	70.75	\$15.64(7.96%)	\$15.59(8.31%)	\$14.66(15.18%)	5	8	4	4.06%
🏠 SAN	Financial	10/10 🟢	\$3.92	()	57.48	\$3.72(5.24%)	\$3.60(8.75%)	\$3.19(22.73%)	4	7	4	3.25%
🏠 SCCO	Materials	10/10 🟢	\$80.07	\$90.00(11.03%)	55.01	\$73.23(9.34%)	\$73.80(8.50%)	\$66.31(20.75%)	6	8	4	4.60%
🏠 AVGO	Technology	9/10 🟢	\$620.03	()	52.78	\$627.14(-1.13%)	\$609.50(1.73%)	\$576.84(7.49%)	3	8	2	3.06%
🏠 DTEGY	Communication Services	9/10 🟢	\$24.35	()	63.54	\$23.24(4.78%)	\$22.52(8.13%)	\$21.22(14.75%)	3	7	3	2.92%
🏠 ABB	Industrials	8/10 🟢	\$35.05	\$14.84(-136.19%)	60.24	\$33.22(5.51%)	\$33.70(4.01%)	\$32.09(9.22%)	4	7	3	2.78%
🏠 CMCSA	Communication Services	8/10 🟢	\$37.67	\$56.02(32.77%)	62.58	\$36.05(4.48%)	\$37.51(0.41%)	\$36.32(3.70%)	5	8	4	3.08%
🏠 CNQ	Energy	8/10 🟢	\$61.50	()	70.74	\$55.31(11.19%)	\$56.21(9.41%)	\$56.18(9.47%)	1	8	3	4.35%
🏠 CSCO	Technology	8/10 🟢	\$50.38	\$35.14(-43.36%)	68.02	\$50.03(0.69%)	\$48.95(2.91%)	\$48.07(4.80%)	1	7	3	3.06%
🏠 ABBV	Healthcare	7/10 🟢	\$161.25	()	65.55	\$155.38(3.78%)	\$152.20(5.95%)	\$154.86(4.13%)	5	8	3	3.66%
🏠 MDLZ	Consumer Goods	7/10 🟢	\$69.93	\$46.50(-50.39%)	66.56	\$68.40(2.24%)	\$66.63(4.95%)	\$66.35(5.40%)	5	7	3	2.17%
🏠 MRK	Healthcare	7/10 🟢	\$114.99	\$139.68(17.68%)	63.17	\$107.03(7.44%)	\$107.40(7.07%)	\$107.48(6.99%)	5	8	3	2.76%
🏠 RTX	Industrials	7/10 🟢	\$101.24	\$49.81(-103.25%)	62.26	\$97.82(3.50%)	\$98.44(2.84%)	\$98.06(3.24%)	1	7	4	2.26%
🏠 SBUX	Consumer Cyclical	7/10 🟢	\$107.26	\$72.76(-47.42%)	56.00	\$101.20(5.99%)	\$104.20(2.94%)	\$101.36(5.82%)	5	8	4	2.15%
🏠 UPS	Industrials	7/10 🟢	\$191.89	\$231.76(17.20%)	57.03	\$186.38(2.96%)	\$183.42(4.62%)	\$179.45(6.93%)	6	8	3	3.44%
🏠 XOM	Energy	7/10 🟢	\$115.62	()	63.75	\$108.45(6.61%)	\$110.72(4.43%)	\$109.86(5.24%)	3	8	1	3.16%
Symbol ⬆️⬇️	Sector ⬆️⬇️	Trend ⬆️⬇️	Last ⬆️⬇️	FairValue ⬆️⬇️	RSI ⬆️⬇️	20 SMA ⬆️⬇️	50 SMA ⬆️⬇️	100 SMA ⬆️⬇️	Mohanram ⬆️⬇️	Piotroski ⬆️⬇️	SV Rank ⬆️⬇️	Yield% ⬆️⬇️
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## SimpleVisor Portfolio Changes

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

### April 10th

*We mentioned in our recent weekly analysis in the newsletter that Technology had become overbought relative to more defensive market sectors. As such, we could see a rotation out of technology near term. Such is what we have seen over the last couple of sessions. That weakness is within a few days of reversing the recent buy signal.*

*Given we also own the Equally Weighted S&P Index (RSP) and the S&P Tracking Index (VOO), we are going to sell the Nasdaq Tracking ETF (QQQ) for now and look to use this rotation to add to our individual technology holdings on the pullback.*

### Both Models

- Sell 100% of the Invesco Nasdaq Trust ETF (QQQ)



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Lance Roberts, CIO

Have a great week!