

# Is Optimism Too Optimistic For 2025?

## Inside This Week's Bull Bear Report

- *Is Optimism Too Optimistic?*
  - *How We Are Trading It*
  - *Research Report: The ACA & The Inflation Of Healthcare*
  - *Youtube ? Before The Bell*
  - *Market Statistics*
  - *Stock Screens*
  - *Portfolio Trades This Week*
- 

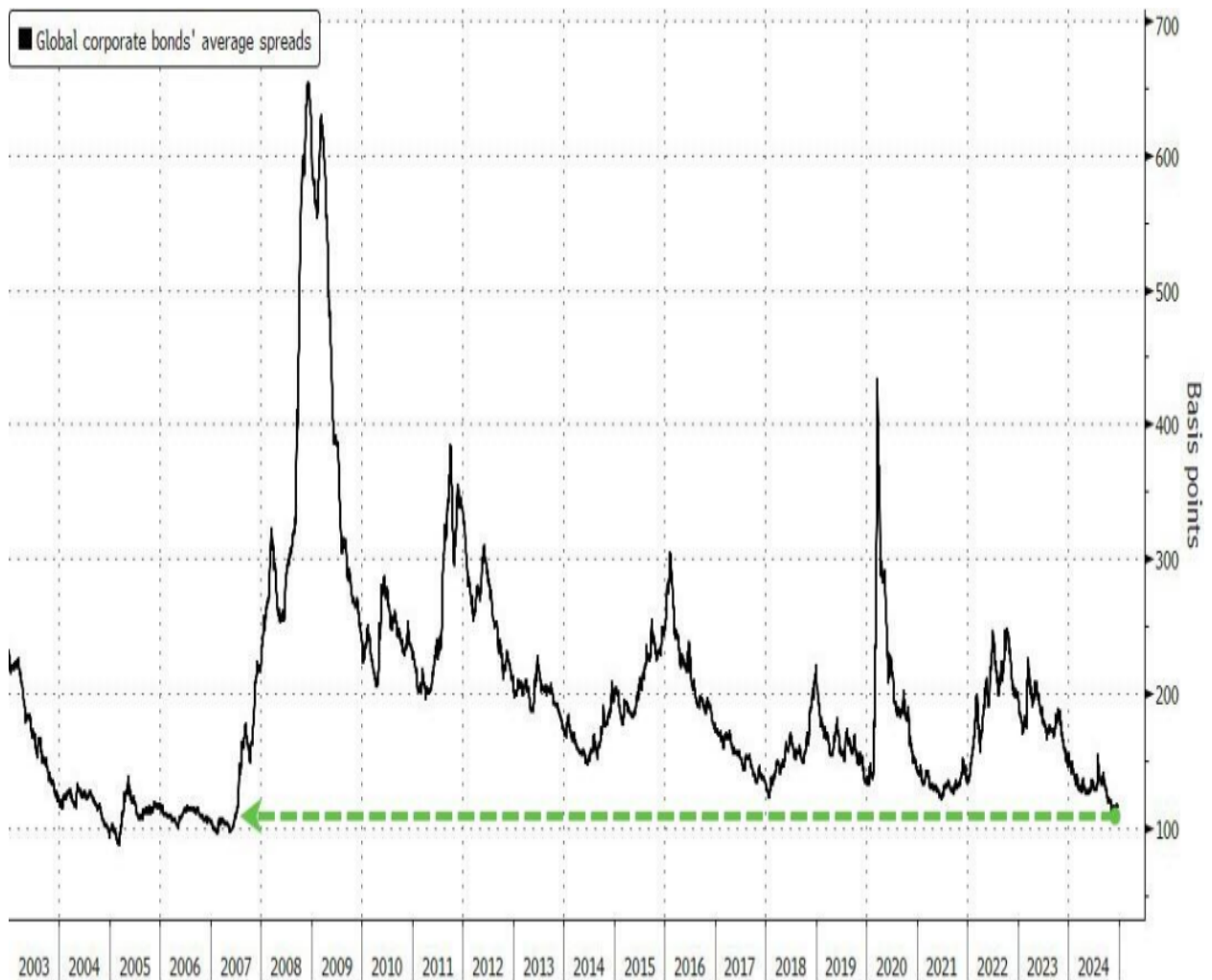
## Did Santa Get Stuck In The Chimney?

[\*Last week\*](#), we discussed that the selloff heading into Christmas was the setup for the beginning of the year-end *?Santa Claus?* rally. On Christmas Eve, Santa arrived, pushing the markets back above the important 50-DMA. However, the market sold off on Friday to successfully retest the 50-DMA. While it may seem that the *?Santa Rally?* stalled, I suspect that we could see some buying next week as portfolio window dressing concludes and traders position portfolios in the first two days of January.

As shown, momentum and relative strength are weak currently, but if the market can break back above the 20-DMA, this should bring buyers into the market. As we noted previously, the sell signal keeps a lid on price appreciation, and until that reverses, there is limited upside to the markets over this week. There is also the 24% possibility that a rally fails to materialize entirely. We suggest managing portfolio risk until the market ultimately makes a decisive move.



We continue to monitor yield spreads, which remain near the lowest level since the *Financial Crisis*. When yield spreads were this low previously, this equated to excessive optimism about financial market conditions. This is the same currently, as investors are willing to overpay for the risk they are taking on. Unfortunately, such has not ended well previously, but yield spreads will be the leading indicator for investors to reduce portfolio risk more aggressively.



For now, optimism remains high. But as we will discuss today, that is also a problem we need to monitor closely.

## Need Help With Your Investing Strategy?

Are you looking for complete financial, insurance, and estate planning? Need a risk-managed portfolio management strategy to grow and protect your savings? Whatever your needs are, we are here to help.



**Real Investment Advice**

Have more than \$500k invested?  
Get a better strategy than "buy and hold".  
> **CLICK HERE To Make An Appointment Now**

## Is Optimism Too Optimistic For 2025?

In [2025 Predictions](#), we showed some early indications of Wall Street targets for the S&P 500 index, and, as is always the case, optimism for the coming year is very high. The median estimate is for the market to rise to 6600 next year, which would be a disappointing return of just 8.2% after two years of 20% plus gains. However, the high estimate from Wells Fargo suggests a 14% return, with the low estimate from UBS of just a 5% return. **Notably, there is not one estimate available for a negative return.**

WALL STREET YEAR-END 2025 TARGETS FOR S&P 500		
Firm	S&P 500 Target	% Above 2023 Close
Wells Fargo	7007	14.87%
Deutsche Bank	7000	14.75%
Yardeni Research	7000	14.75%
BMO	6700	9.84%
Bank Of Montreal	6700	9.84%
Bank of America / Merrill Lynch	6666	9.28%
RBC	6600	8.20%
Barclays Bank	6600	8.20%
Evercore ISI	6600	8.20%
JP Morgan	6500	6.56%
Goldman Sachs	6500	6.56%
Morgan Stanley	6500	6.56%
UBS	6400	4.92%
<b>Median Target</b>		<b>6600 8.20%</b>
<b>Closing Price* (*Estimate)</b>		<b>6100</b>

*as of 12/08/24*

Interestingly, optimism for 2025 has taken on an interesting twist. Over the last two years of above-average returns, earnings growth has come from just the top-7 market capitalization companies in the S&P 500 index. However, analysts now expect earnings to shift from the bottom 493 companies in the index.

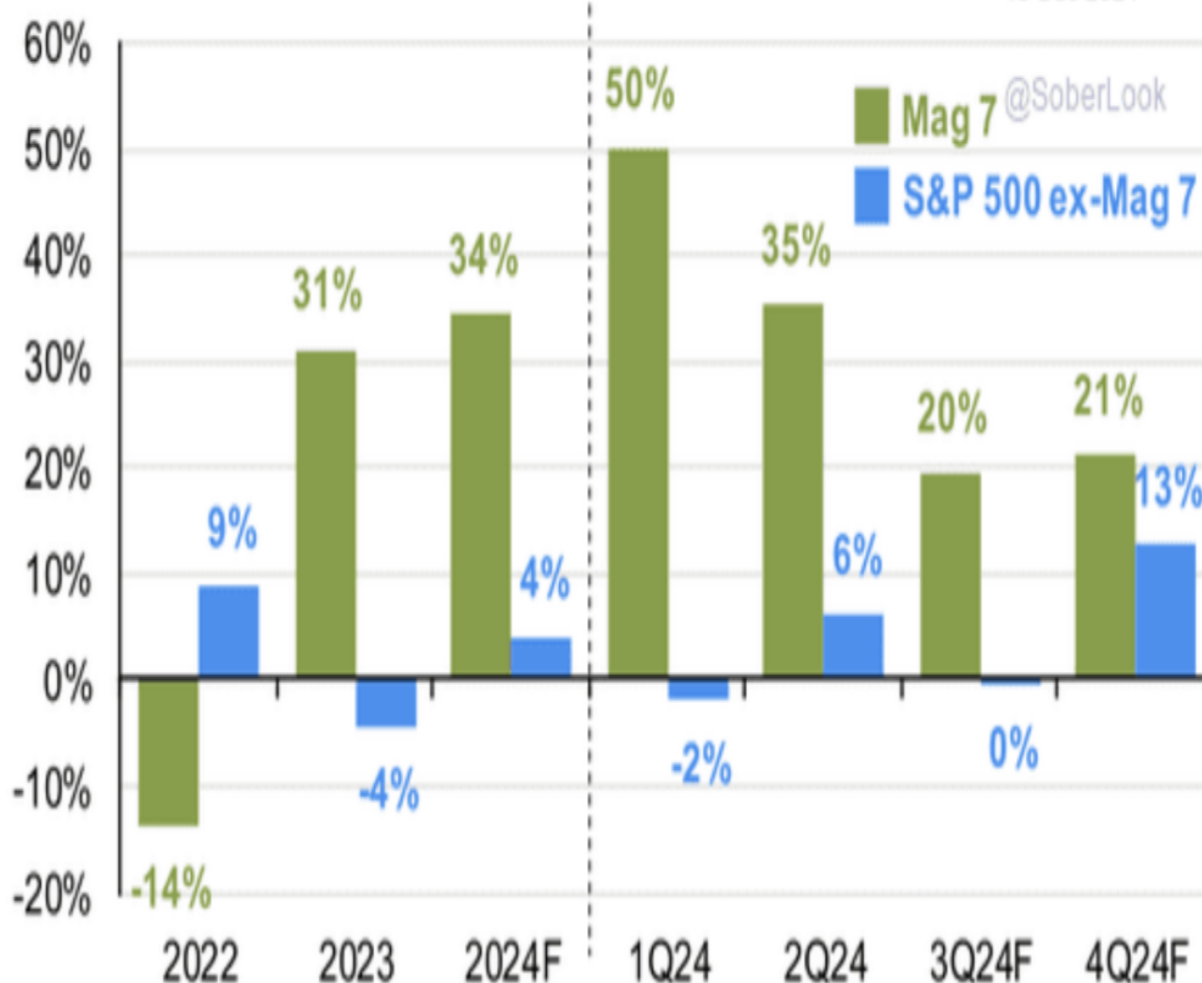
# Earnings growth

Pro-forma EPS, y/y

Posted on

The Daily Shot

16-Dec-2024

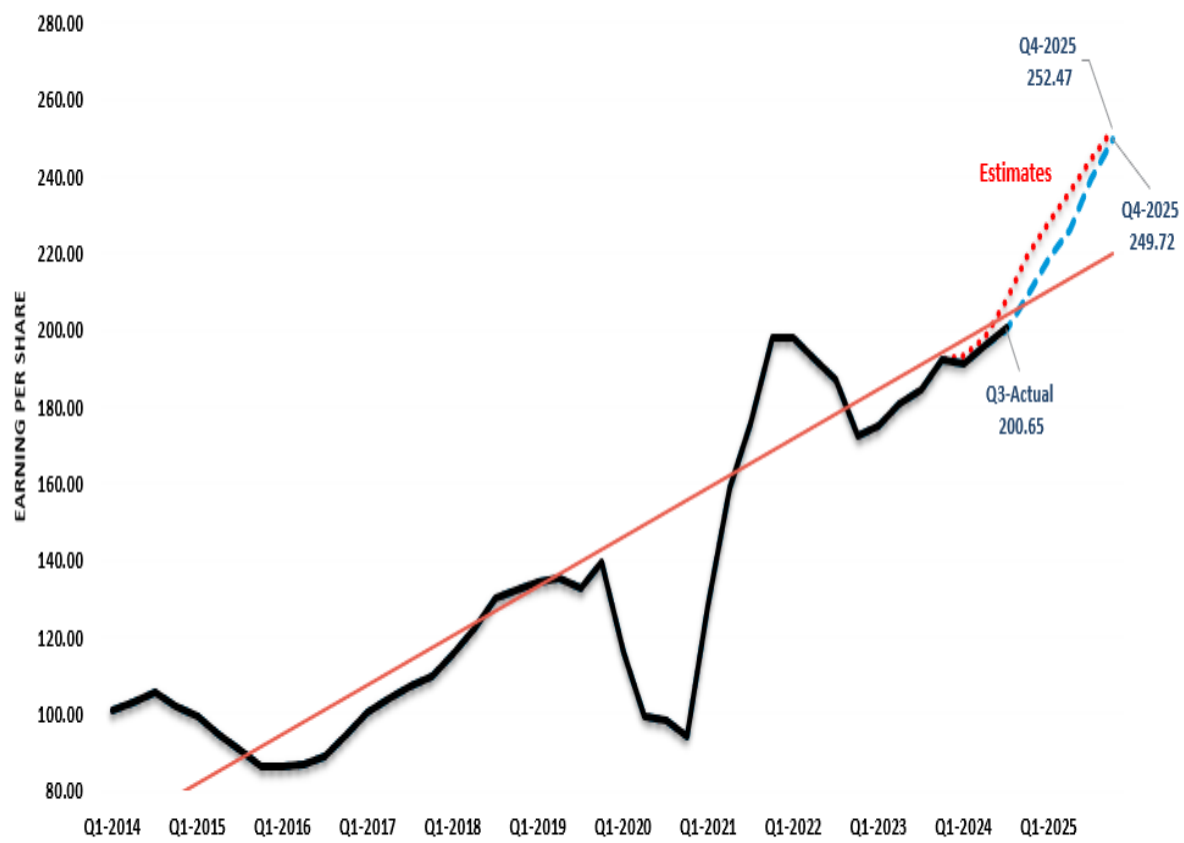


The optimism in these assumptions is interesting because the economy has grown strongly over the last two years, yet those 493 companies could not grow earnings. What will change in 2025? Yes, President Trump has promised to extend the Tax Cuts and Jobs Act, but that doesn't change the previous tax rate in the last two years. He has proposed to remove tax on tips and social security, but that impacts only a small percentage of the population.

On the other hand, depending on the scale and areas of impact, deregulation could improve earnings, but much of that will have to be passed through Congress, which could prove difficult. The Federal Reserve hopes to continue to cut interest rates, but sticky inflation could slow that process, particularly if economic growth remains strong into 2025. Even if the economy continues to grow strongly, what will cause the shift in earnings growth from those dominant market players to much smaller companies? Such is particularly the case given the continued reversal of monetary liquidity in the economy, with higher borrowing costs and declining consumer savings rates.

However, while analyst's optimism about earnings growth in 2025 is high, which would take earnings well above the long-term growth trend, those estimates are already reversing toward reality. In the last six months, estimates have dropped by \$3 per share and will likely be closer to \$220 per share by next year. As shown, earnings tend not to deviate from the long-term trend for long, and typically, those deviations only occur during recessions and immediate recoveries.

## Earnings Forecast Remain Very Optimistic



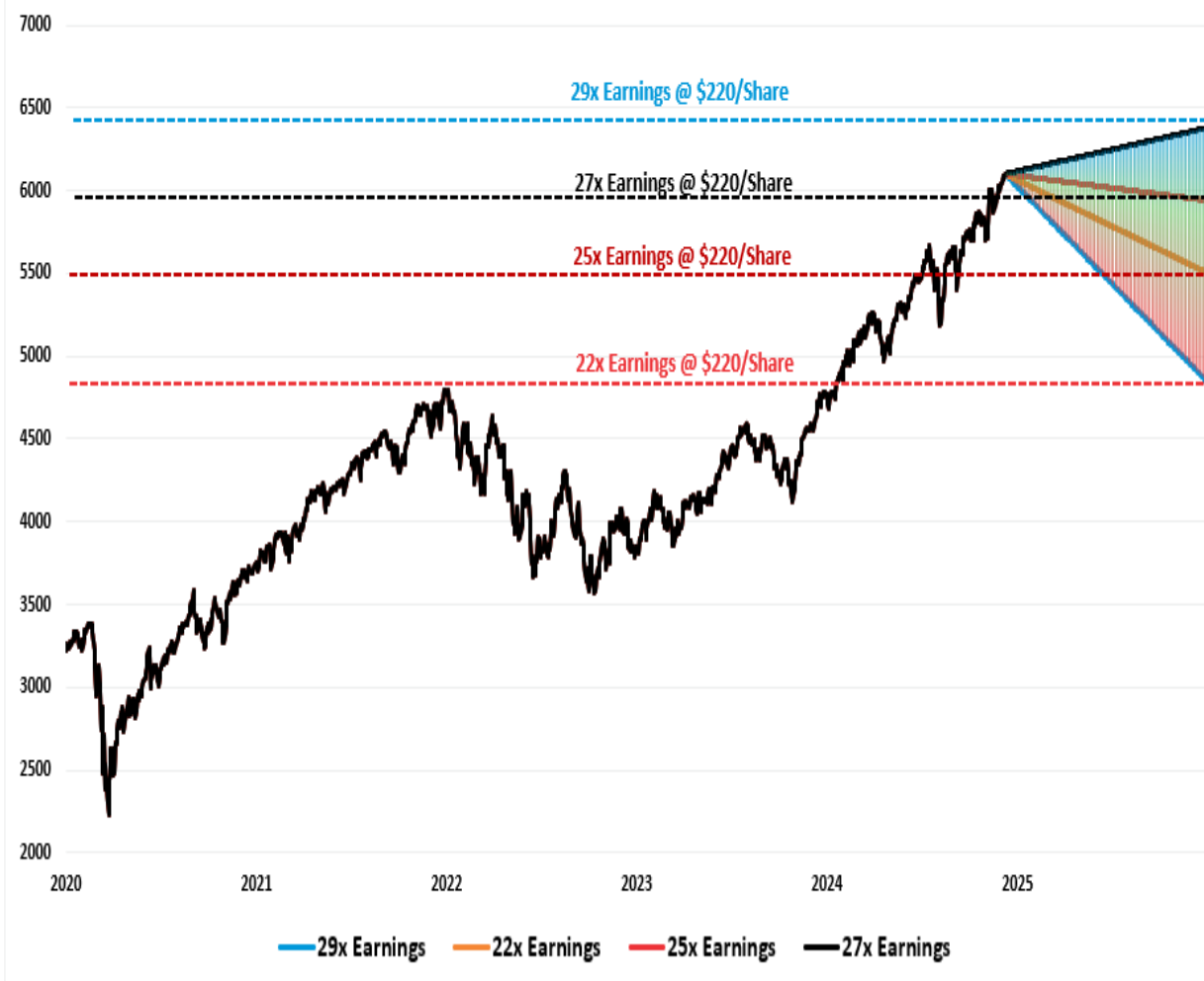
Source: S&P 500 Index Earnings Estimates

..... 5/1/2024 Est For 2025    - - - 12/15/2024 Est. For 2025    — 12/1/2024 Actual Earnings    — Linear (5/1/2024 Est For 2025)

As [discussed recently](#), if earnings revert toward the long-term trend, which should be expected given that earnings are a function of economic growth, the current valuations become more problematic.

*?While the bullish optimism is possible, that outcome faces many challenges in 2025, given the market already trades at fairly lofty valuations. Even in a soft landing environment, earnings should weaken, which makes current valuations at 27x earnings more challenging to sustain. Therefore, assuming earnings decline toward their long-term trend, that would suggest current estimates fall to \$220/share by the end of 2025. This substantially changes the outlook for stocks, with the most bullish case being 6380, assuming a roughly 4.5% gain versus every other outcome, providing losses ranging from a 2.6% loss to a 20.6% decline.?*

## Reduced Earnings Valuation Estimates



But again, those assumptions are based on a continued moderation in economic growth.

## Data Suggests A Continued Moderation In Economic Growth

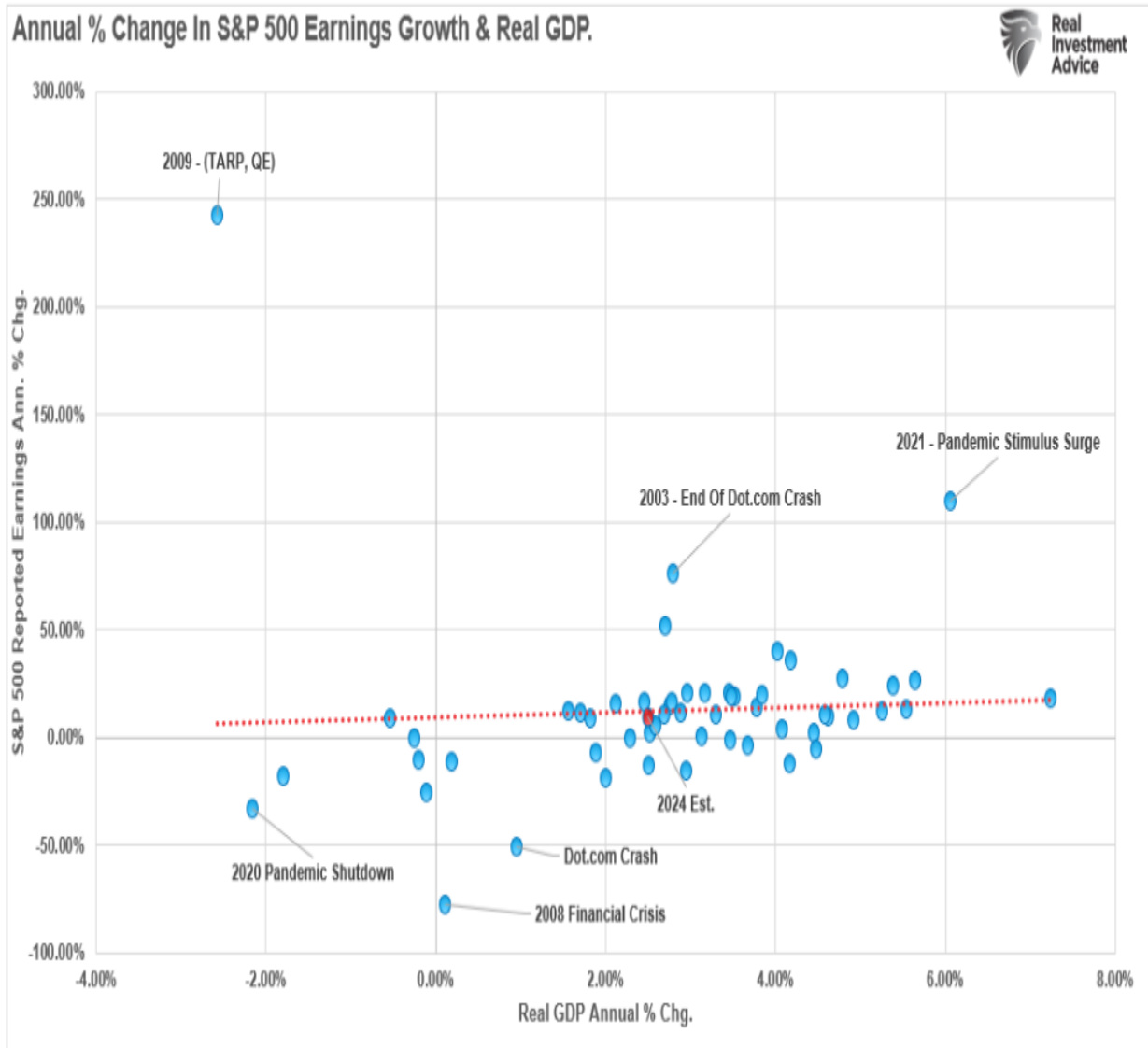
However, to justify the optimism for increased earnings growth, we must also expect that:

1. *Economic growth remains more robust than the average 20-year growth rate.*
2. *Wage and labor growth must reverse (weaken) to sustain historically elevated profit margins.*
3. *Both interest rates and inflation need to decline to support consumer spending.*
4. *Trump's planned tariffs will increase costs on some products and may not be fully offset by replacement and substitution.*
5. *Reductions in Government spending, debt issuance, and the deficit subtract from corporate profitability (**Kalecki Profit Equation**).*
6. *Slower economic growth in China, Europe, and Japan reduces demand for U.S. exports, slowing economic growth.*
7. *The Federal Reserve maintaining higher interest rates and continuing to reduce its balance sheet will reduce market liquidity.*

You get the idea. While optimism about economic and earnings growth is elevated going into 2025, there are risks to those forecasts. Such is particularly true when examining current economic data's relative strength and trend. Subdued manufacturing activity, slowing GDP growth, and cautious consumer behavior all point to an economic environment less supportive of

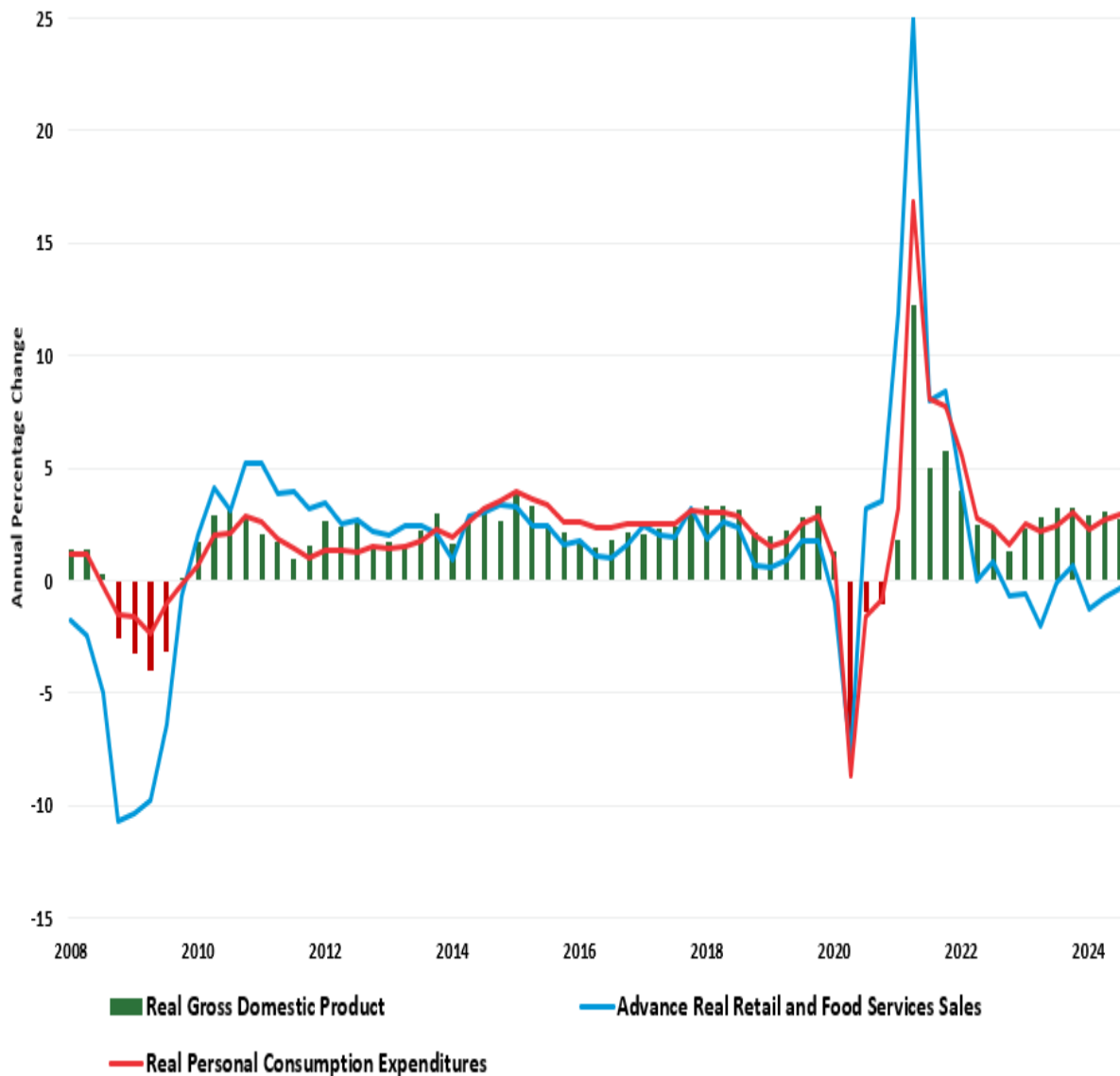
aggressive earnings growth. As such, investors must carefully navigate the disconnect between high Wall Street expectations and softening economic conditions.

A better way to visualize this idea is to look at the correlation between the annual change in earnings growth and inflation-adjusted GDP. There are periods when earnings deviate from underlying economic activity. However, those periods are due to pre- or post-recession earnings fluctuations. Currently, economic and earnings growth are very close to the long-term correlation.

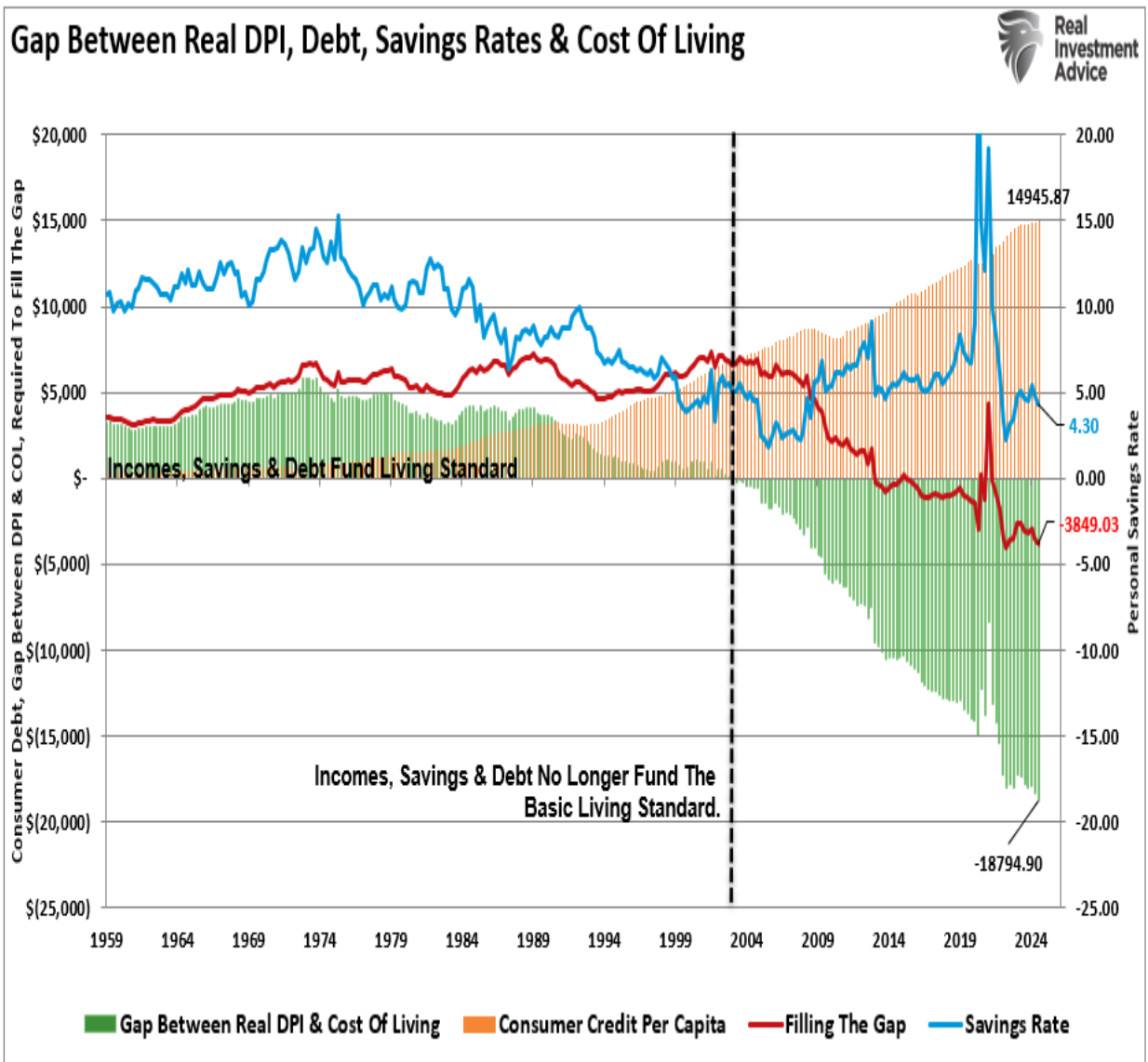


Heading into 2025, real personal consumption expenditures (PCE) remain above real retail sales. While such deviations can occur, they tend not to remain that way long, given that retail sales comprise about 40% of PCE. Such suggests that in 2025, PCE will begin to converge with retail sales, resulting in slower economic growth rates.

## Real PCE vs Real GDP & Retail Sales



The following graph visualizes the plight of the average American by showing the *gap* between the cost of living and income and savings. To fund the current cost of living, consumers must spend all of their income and savings and then subsidize the remainder with almost \$4000 in debt annually. This is why total consumer debt continues to rise, which does sustain economic activity in the near term. However, the longer-term impact is slower economic growth as consumers cannot take on excess debt. Also, if interest rates remain elevated, the impact on economic growth is exacerbated.



So, if economic growth slows next year, as the Federal Reserve expects, why is Wall Street so optimistic?

## Why Is Wall Street Always Optimistic?

When Wall Street wants to make a stock offering for a new company, it has to sell that stock to someone to provide its client, the company, with the funds it needs. The Wall Street firm also makes a very nice commission from the transaction.

Generally, these publicly offered shares are sold to the firm's biggest clients, such as hedge funds, mutual funds, and other institutional clients. But where do those firms get their money? From you.

Whether it is the money you invested in your mutual funds, 401k plan, pension fund, or insurance annuity, you are at the bottom of the money-grabbing frenzy. **It's much like a pyramid scheme? all the players above you are making their money from you.**

In a study by Lawrence Brown, Andrew Call, Michael Clement, and Nathan Sharp, it is clear that Wall Street analysts are not interested in you. The study surveyed analysts from major Wall Street firms to understand what happened behind closed doors when research reports were being put together. In an interview with the researchers, John Reeves and Llan Moscovitz wrote:

*?Countless studies have shown that the forecasts and stock recommendations of sell-side analysts are of questionable value to investors. As it turns out, Wall Street sell-side analysts aren't primarily interested in making accurate stock picks and earnings forecasts. Despite the attention lavished on their forecasts and recommendations, predictive accuracy just isn't their main job.?*

The chart below is from the survey conducted by the researchers, which shows the main factors that play into analysts' compensation. What analysts are paid to do is quite different from what retail investors think they do.

Table 5 Survey responses to the question:  
How important are the following to your compensation?

Responses		% of respondents who answered		
		Very Important ( 5 or 6 )	Not Important ( 0 or 1 )	Avg. Rating
(1)	Your industry knowledge	72.18	1.93	4.95***
(2)	Your standing in analyst rankings or broker votes	66.85	4.97	4.73***
(3)	Your professional integrity	63.99	3.60	4.69***
(4)	Your accessibility and/or responsiveness	63.54	2.21	4.73***
(5)	Your relationship with management of the companies you follow	44.63	7.16	4.14***
(6)	Your success at generating underwriting business or trading commissions	44.20	20.17	3.65***
(7)	Your written reports	38.95	2.76	4.17***
(8)	The profitability of your stock recommendations	35.08	5.52	3.94***
(9)	The accuracy and timeliness of your earnings forecasts	24.10	7.76	3.59***
Total possible N = 363				

Column 1 (2) presents the percent of respondents indicating importance level of 5 or 6 (0 or 1). Column 3 reports the average rating where higher values correspond to greater importance. Column 3 also reports the results of a t-test of the null hypothesis that the average response is equal to 3, the midpoint of the range of potential responses, with \*\*\*, \*\*, and \* indicating rejection at the 1%, 5% and 10% levels, respectively.

**?Sharp and Call told us that ordinary investors, who may be relying on analysts' stock recommendations to make decisions, need to know that accuracy in these areas is not a priority.?**One analyst told the researchers:

*?The part to me that's shocking about the industry is that I came into the industry thinking [success] would be based on how well my stock picks do. But a lot of it ends up*

being ?What are your broker votes???

A ?broker vote?&#2013266080;is an internal process&#2013266080;whereby clients of the sell-side analysts? firms assess the value of their research and decide which firms? services they wish to buy. This process is crucial to analysts&#2013266080; **because good broker votes result in revenue for their firm.&#2013266080;**One analyst noted that broker votes&#2013266080;?directly impact my compensation and directly impact the compensation of my firm.??

## You Aren't Important

The question becomes, ?If the retail client is not the firm?s focus, then who is??&#2013266080; The survey table below clearly answers that question.

Table 4 Survey responses to the question:  
How important are the following clients to your employer?

Responses	% of respondents who answered		
	Very Important ( 5 or 6 )	Not Important ( 0 or 1 )	Avg. Rating
(1) Hedge Funds	81.49	2.21	5.26***
(2) Mutual Funds	80.11	1.66	5.24***
(3) Defined-benefit pension funds	36.84	16.62	3.61***
(4) Insurance firms	29.89	20.67	3.31***
(5) Endowments and foundations	22.22	26.39	2.96
(6) High net-worth individuals	18.23	41.61	2.41***
(7) Retail brokerage clients	13.30	51.52	1.89***

Total possible N = 362

Column 1 (2) presents the percent of respondents indicating importance level of 5 or 6 (0 or 1). Column 3 reports the average rating where higher values correspond to greater importance. Column 3 also reports the results of a t-test of the null hypothesis that the average response is equal to 3, the midpoint of the range of potential responses, with \*\*\*, \*\*, and \* indicating rejection at the 1%, 5% and 10% levels, respectively.

Not surprisingly, you are at the bottom of the list. The incestuous relationship between companies, institutional clients, and Wall Street is the root cause of the ongoing problems within the financial system.&#2013266080;**It is a closed loop portrayed as a fair and functional system; however, it has become a ?money grab?&#2013266080;**that has corrupted the system and the regulatory agencies that are supposed to oversee it.

## How We Are Trading It

Why am I telling you this? To be a better long-term investor, you must understand the game you are playing and where you get your information.

As I have stated, neither we nor anyone else knows how 2025 will turn out. While I would bet against the bulls, there is always the risk of disappointment.

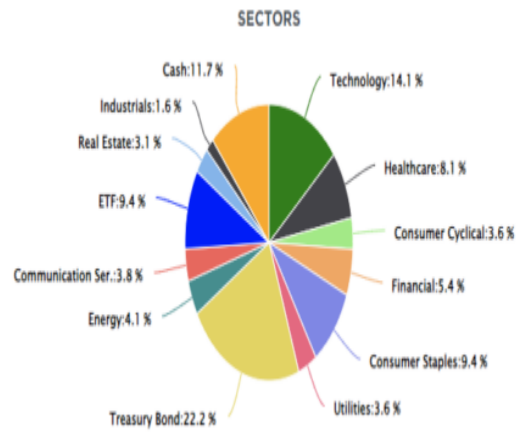
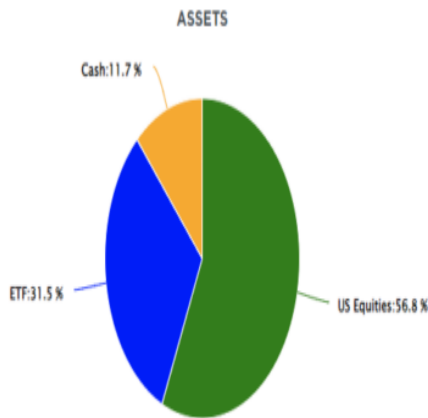
However, **Wall Street is incentivized to keep you invested, as that is how they make money.** There is nothing wrong with that as long as you understand the game. What is essential to know is that analysts are often wrong in their assumptions, and they revise those assumptions along the way. Therefore, the advice you acted on previously is no longer valid. Notably, while the analysts' revised estimates will eventually be correct, it does little to offset the initial investment risk you took under previously wrong information.

Such is why having a very defined set of trading rules can help offset the risk of wrong information over time. These rules won't offset all your investment risk, nor will they ensure absolute profitability in all scenarios. However, they provide a framework to mitigate the risk of a catastrophic outcome that permanently impairs your capital.

## The Rules

1. **Cut losers short and let winners run.** (Be a scale-up buyer.)
2. **Set goals and be actionable.** (Without specific goals, trades become arbitrary.)
3. **Emotionally driven decisions void the investment process.** (Buy high/sell low)
4. **Follow the trend.** (80% of portfolio performance is determined by the long-term, monthly trend. While a rising tide lifts all boats, the opposite is also true.)
5. **Never let a trading opportunity turn into a long-term investment.** (Refer to rule #1. All initial purchases are trades until your investment thesis is proved correct.)
6. **An investment discipline does not work if it is not followed.**
7. **Losing money is part of the investment process.** (If you are not prepared to take losses when they occur, you should not be investing.)
8. **The odds of success improve significantly when the technical price action confirms the fundamental analysis.** (This applies to both bull and bear markets)
9. **Never, under any circumstances, add to a losing position.** (Only losers add to losers. ? Paul Tudor Jones)
10. **Markets are either bullish or bearish.** During a bull market, be only long or neutral. During a bear market, be only neutral or short. (Bull and Bear markets are determined by their long-term trend.)
11. **When markets are trading at, or near, extremes do the opposite of the herd.**
12. **Do more of what works and less of what doesn't.** (Traditional rebalancing takes money from winners and adds it to losers. Rebalance by reducing losers and adding to winners.)
13. **Buy and Sell signals are only useful if implemented.** (Managing without a buy/sell discipline is designed to fail.)
14. **Strive to be a .700 at bat player.** (No strategy works 100% of the time. Be consistent, control errors, and capitalize on opportunities to win.)
15. **Manage risk and volatility.** (Control the variables that lead to mistakes to generate returns as a byproduct.)

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



Have a great week.

## Research Report

**Affordable Care Act & The Inflation Of Healthcare**

By Lance Roberts | Dec 27, 2024

**Subscribe To *'Before The Bell'* For Daily Trading Updates**

We have set up a separate channel JUST for our short daily market updates. **Please subscribe to THIS CHANNEL** to receive daily notifications before the market opens.

[Click Here And Then Click The SUBSCRIBE Button](#)

[embed]https://www.youtube.com/watch?v=h87m6yGM\_M8[/embed]

[Subscribe To Our YouTube Channel#2013266080;](#)To Get Notified Of All Our Videos

---

## Bull Bear Report Market Statistics & Screens

---

A horizontal banner with a blue background on the left and a black background on the right. The blue section contains the SimpleVisor logo in white. The black section contains white text and a blue link.

**SimpleVisor™** Don't invest alone.  
Tap into the power of [SimpleVisor.](#) [> Sign up now](#)

## SimpleVisor Top & Bottom Performers By Sector

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

Healthcare

WBA	TFX	CVS	HSIC	VTRS
5.33%	1.62%	1.51%	1.37%	1.29%
UNH	WAT	ALGN	PODD	IDXX
1%	0.97%	0.94%	0.93%	0.84%
DGX	MOH	TMO	SYK	COR
-0.26%	-0.34%	-0.34%	-0.37%	-0.42%
ABBV	AMGN	INCY	HCA	PFE
-0.44%	-0.5%	-0.5%	-0.61%	-0.67%

Technology

AVGO	AKAM	FTV	TER	HPE
2.37%	1.08%	1.07%	0.68%	0.64%
MTCH	VRSN	MU	TRMB	TEL
0.63%	0.62%	0.6%	0.6%	0.55%
PTC	ANSS	CRM	SNPS	AMD
-0.64%	-0.78%	-0.79%	-0.87%	-0.97%
TYL	ON	FSLR	SMCI	FICO
-1.07%	-1.3%	-1.34%	-1.72%	-2.01%

Consumer Cyclical

BBY	ULTA	ROST	SBUX	TSCO
2.9%	2.5%	2.26%	2.17%	1.84%
TPR	GM	TJX	DRI	LKO
1.38%	1.25%	1.23%	1.08%	0.82%
BKNG	HLT	GPC	SW	AMZN
-0.53%	-0.59%	-0.63%	-0.7%	-0.87%
RCL	ORLY	CMG	AZO	TSLA
-1.06%	-1.22%	-1.24%	-1.29%	-1.76%

Financial

CBOE	NTRS	RJF	WRB	AIZ
1.1%	1.01%	0.91%	0.87%	0.82%
MS	AIG	PFG	IVZ	PRU
0.76%	0.69%	0.69%	0.68%	0.68%
AON	KKR	BLK	EG	BRO
-0.04%	-0.04%	-0.05%	-0.07%	-0.11%
CME	PYPL	RF	CFG	GS
-0.11%	-0.12%	-0.12%	-0.23%	-0.27%

Consumer Staples

DLTR	TGT	LW	KR	DG
3.83%	3.01%	2.5%	1.5%	1.33%
KVUE	KMB	PG	TSN	K
0.74%	0.72%	0.72%	0.59%	0.36%
COST	KHC	CAG	KDP	KO
-0.28%	-0.29%	-0.33%	-0.43%	-0.43%
TAP	STZ	SJM	BF-B	BG
-0.48%	-0.5%	-0.55%	-0.98%	-1.31%

Industrials

FDX	HON	PAYX	GNRC	GPN
2.51%	1.29%	0.88%	0.85%	0.69%
MMM	BA	ROK	NDSN	HWM
0.63%	0.58%	0.57%	0.48%	0.44%
HUBB	ETN	BLDR	MAS	TT
-0.37%	-0.4%	-0.43%	-0.43%	-0.5%
GWV	FAST	EFX	AXON	CTAS
-0.77%	-0.92%	-0.95%	-1.18%	-1.71%

Utilities

VST	AWK	DTE	CMS	ES
0.52%	0.34%	0.27%	0.19%	0.1%
PPL	LNT	ED	NI	XEL
0.06%	0.05%	0.01%	-0.03%	-0.04%
AEP	ETR	SO	SRE	PEG
-0.34%	-0.38%	-0.38%	-0.4%	-0.45%
CEG	DUK	NEE	GEV	AES
-0.5%	-0.61%	-0.74%	-1.22%	-1.38%

Materials

CE	NUE	DOW	LYB	PPG
1.1%	1.03%	0.32%	0.31%	0.21%
VMC	STLD	DD	EMN	FCX
0.09%	0.03%	-0.01%	-0.07%	-0.08%
IFF	SHW	APD	LIN	CF
-0.21%	-0.29%	-0.32%	-0.34%	-0.36%
ECL	NEM	MOS	ALB	FMC
-0.57%	-0.57%	-0.78%	-0.93%	-1.23%

Real Estate

PLD	SBAC	UDR	HST	ESS
2.09%	0.71%	0.5%	0.33%	0.32%
MAA	SPG	CSGP	EQR	ARE
0.3%	0.26%	0.21%	0.21%	0.2%
KIM	INVH	WELL	EQIX	O
-0.04%	-0.12%	-0.16%	-0.17%	-0.32%
WY	VICI	AMT	DLR	DOC
-0.32%	-0.38%	-0.4%	-0.5%	-0.64%

Energy

VLO	PSX	TPL	BKR	OXY
0.71%	0.56%	0.5%	0.22%	0.17%
FANG	CVX	HES	XOM	MPC
0.16%	0.1%	0.1%	0.08%	0.03%
HAL	COP	KMI	EOG	DVN
-0.15%	-0.23%	-0.29%	-0.35%	-0.42%
CTRA	EGT	OKE	WMB	TRGP
-0.61%	-0.9%	-0.92%	-1.17%	-1.56%

Communication Ser.

OMC	TTWO	IPG	WBD	VZ
1.2%	0.95%	0.74%	0.66%	0.4%
TMUS	PARA	T	LYV	DIS
0.3%	0.19%	0.04%	0.02%	-0.01%
EA	CHTR	GOOG	FOXA	NWSA
-0.07%	-0.12%	-0.24%	-0.32%	-0.35%
CMCSA	FOX	NWS	META	NFLX
-0.39%	-0.49%	-0.64%	-0.72%	-0.86%

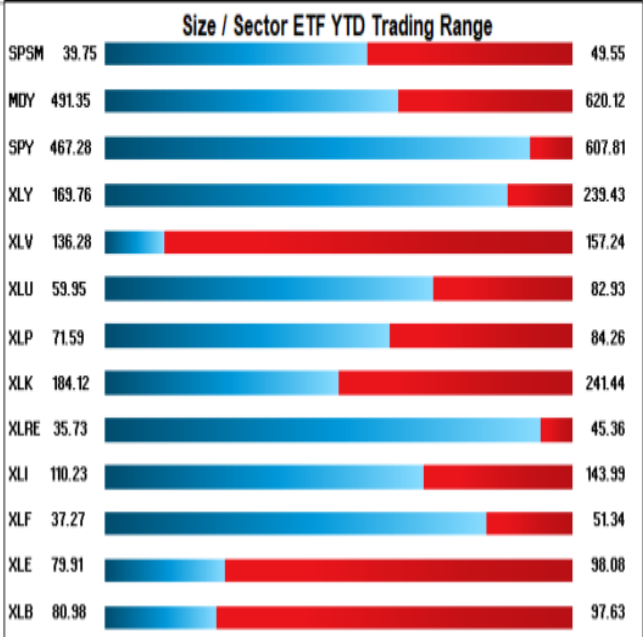
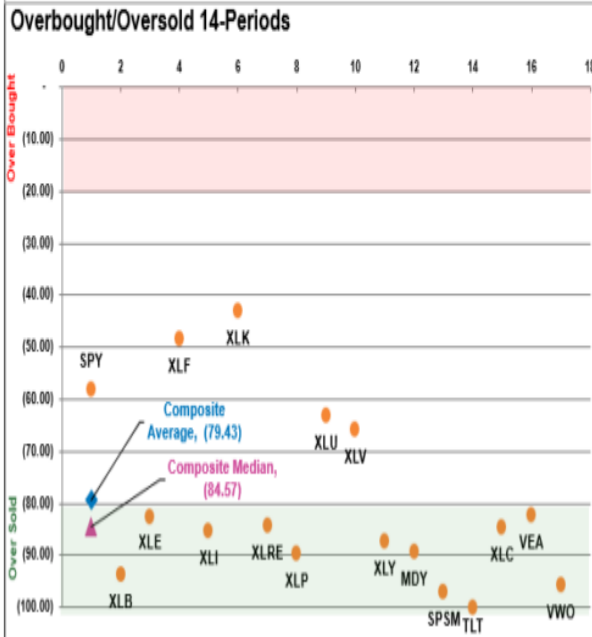
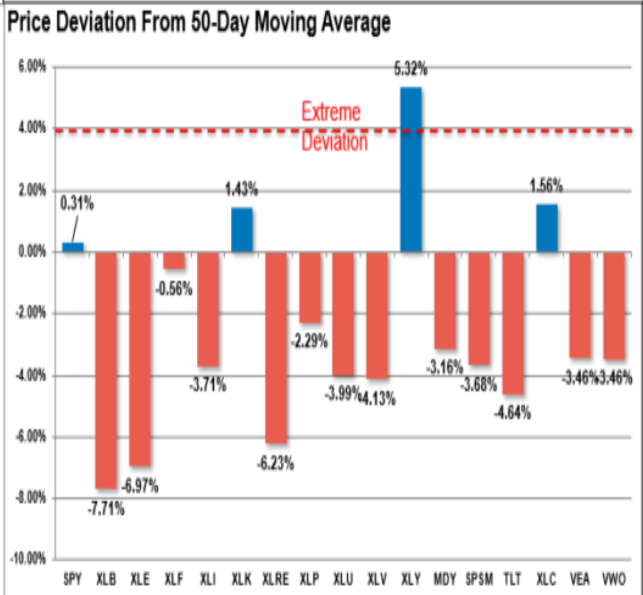
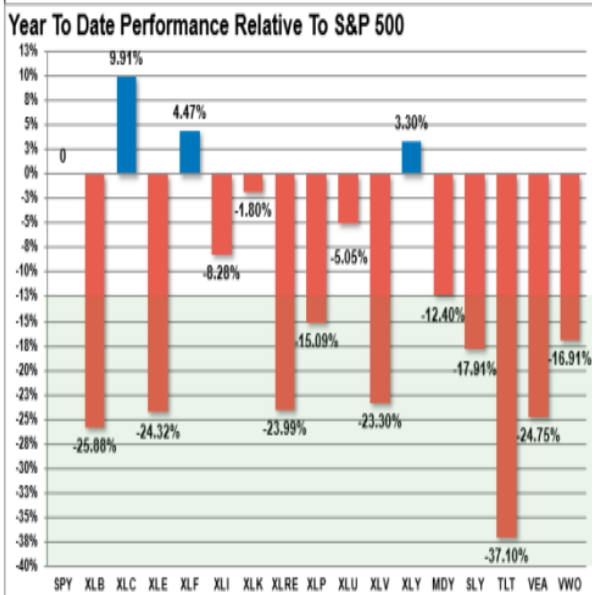
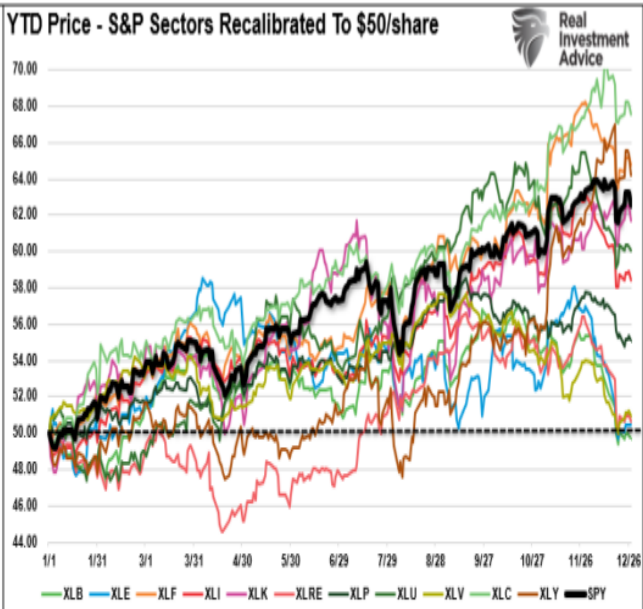
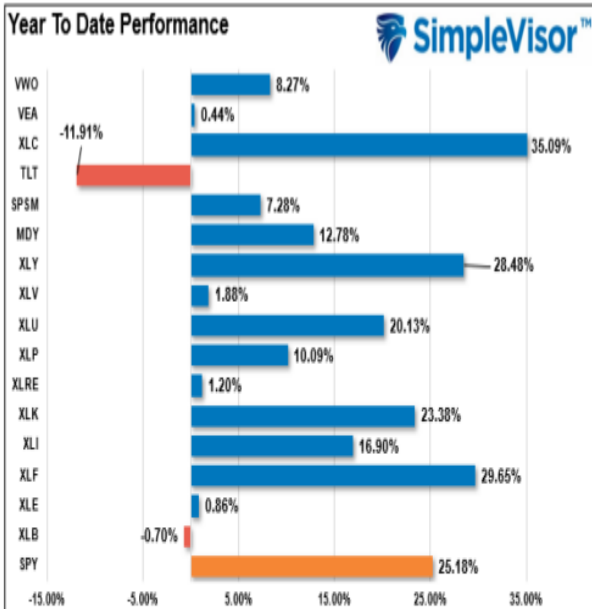
## S&P 500 Weekly Tear Sheet

3 Month SPY Price		RIA SimpleVisor		SPY RISK INFO								
				Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR				
				Price Return	56.01%	24.87%	25.18%	1.27%				
				Max Drawdown	(10.93%)	(9.71%)	0.00%	(100.00%)				
				Sharpe	1.81	1.89	1.73	(0.08)				
				Sortino	2.51	2.26	2.22	(0.02)				
				Volatility	12.86	12.51	12.57	0.01				
				Daily VaR-5%	6.55	6.82	6.43	(0.06)				
				Mnthly VaR-5%	2.29	18.14	14.87	(0.18)				
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	1.57%	1.40%	1.20%	(16.55%)	2.14%	1.18%	(43.86%)	1.94%	Shares	5,037.1	4,968.9	(1.35%)
P/E Ratio	17.58	22.66	26.00	12.85%	27.37	16.60	(5.0%)	56.61%	Sales	112,970	124,570	10.27%
P/S Ratio	4.59	4.84	5.71	15.13%	6.14	3.94	(7.01%)	44.96%	SPS	22.4	25.1	11.78%
P/B Ratio	7.58	7.75	8.75	11.39%	8.91	5.59	(1.84%)	56.54%	Earnings	17,632	23,004	30.47%
ROE	27.77%	26.12%	30.16%	13.40%	30.16%	19.38%	0.00%	55.64%	EPS TTM	5.0	5.5	9.67%
ROA	6.54%	6.31%	7.87%	19.81%	7.87%	4.59%	0.00%	71.63%	Dividend	1.5	1.7	11.31%
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	(0.09%)	3.05%	1.24	13.13	86.48	(386.71)	(84.8%)	14.6%	3.4%	7.62%	6.04	14.62
Materials	(5.00%)	1.88%	1.09	21.53	26.99	11.37	(20.2%)	11.0%	2.0%	4.64%	4.93	20.42
Industrials	13.56%	8.06%	1.12	25.14	48.41	16.99	(48.1%)	23.7%	1.4%	3.98%	7.02	23.55
Discretionary	33.24%	11.54%	1.42	34.54	73.19	25.57	(52.8%)	22.6%	0.6%	2.86%	5.85	28.73
Staples	16.70%	5.46%	0.61	22.88	23.80	18.47	(3.8%)	27.7%	2.3%	4.37%	4.14	22.56
Health Care	2.55%	9.96%	0.67	21.29	24.72	14.80	(13.9%)	23.7%	1.7%	4.70%	8.71	18.10
Financials	30.90%	13.44%	1.14	18.86	21.51	12.80	(12.3%)	11.6%	1.4%	5.29%	8.50	17.90
Technology	39.26%	32.79%	1.31	40.56	39.32	20.23	3.1%	68.9%	0.6%	2.45%	5.78	30.82
Telecom	39.38%	9.42%	0.96	24.58	28.38	15.42	(13.4%)	28.2%	0.7%	4.04%	7.40	18.86
Utilities	21.91%	2.29%	0.69	19.18	21.42	15.59	(10.5%)	11.4%	3.0%	5.23%	3.71	18.84
Real Estate	(0.51%)	2.05%	1.09	18.61	26.21	15.47	(29.0%)	6.5%	3.5%	5.38%	4.87	19.83
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	595.01	1.78%	593.33	5	0.28%	554.47	275	7.31%	7.01%	(2.31%)	27.57%	Buy
Mid Cap	572.23	(2.01%)	591.03	50	(3.18%)	558.20	275	2.51%	5.88%	(8.31%)	17.34%	Buy
Small Cap	45.25	(1.48%)	47.00	39	(3.72%)	44.01	275	2.82%	6.80%	(9.55%)	14.41%	Buy

## Relative Performance Analysis

In last week's newsletter, we noted that we saw much of the rebalancing process occur as expected, and now the market is mostly oversold. That remained the case this past week. One important note is that while it seemed the market was *broadering out* mid-year, that broadening collapsed heading into year-end. Materials gave up all their gains, and more, Real Estate,

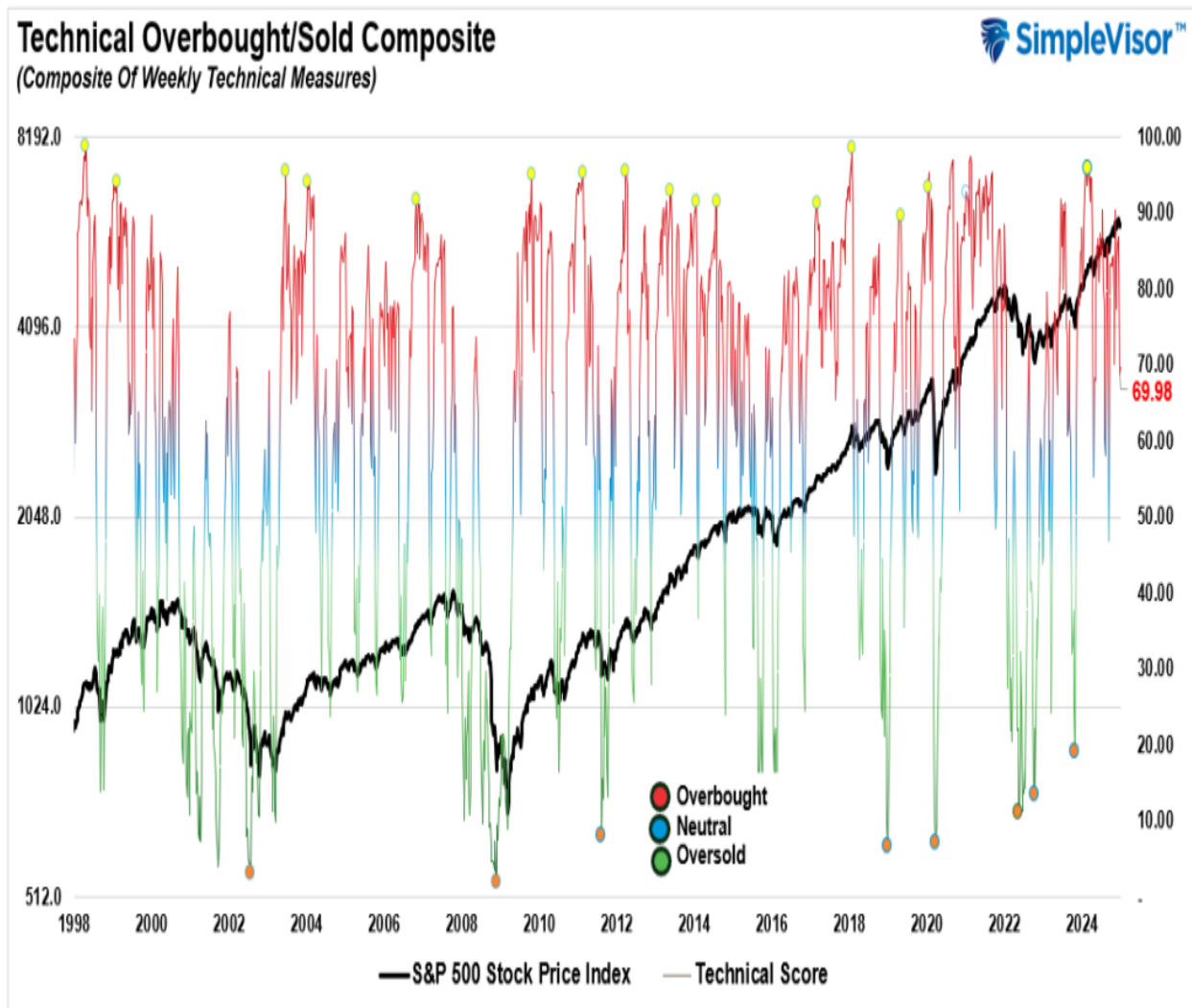
Healthcare, Emerging Markets, and Small Caps reversed most of their gains. Once again, the *Mega-Cap* stocks held gains at year-end along with financials. It will be interesting to see if 2025 is a repeat of 2024 or if something does finally change.



## 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 69.98 out of a possible 100.



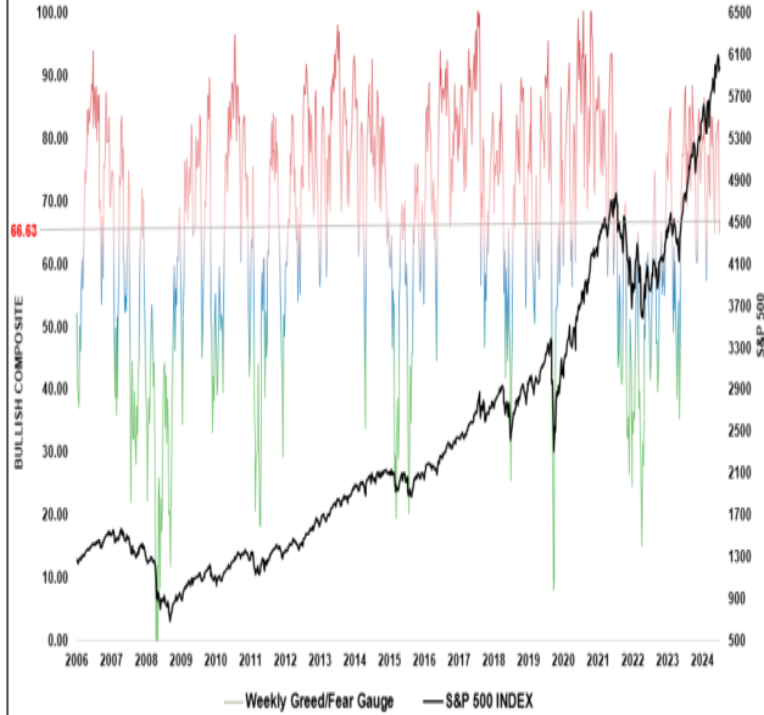
## Portfolio Positioning Fear / Greed Gauge

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

**NOTE:** The Fear/Greed Index measures risk from 0 to 100. It is a rarity that it reaches levels above 90. The current reading is 66.23 out of a possible 100.

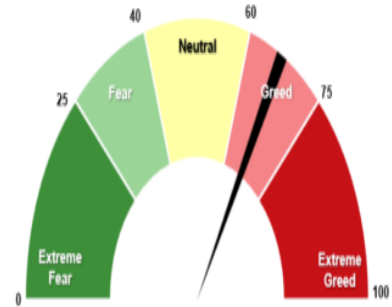
# MARKET GREED/FEAR INDEX

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



Current  
Fear/Greed  
Index

**66.63**



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

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

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

## Relative Sector Analysis

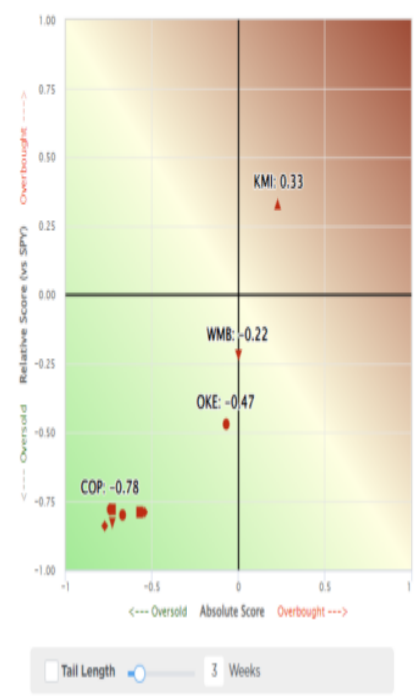


## Most Oversold Sector Analysis

Energy X

Energy Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Holding	Absolute Score	Relative Score (vs SPY)	Chart
PSX Phillips 66	3.82%	-0.77	-0.84	<input checked="" type="checkbox"/>
MPC Marathon Petroleum Corp	3.56%	-0.73	-0.83	<input checked="" type="checkbox"/>
XOM Exxon Mobil Corp	21.28%	-0.67	-0.80	<input checked="" type="checkbox"/>
CVX Chevron Corp	15.46%	-0.54	-0.79	<input checked="" type="checkbox"/>
EOG EOG Resources Inc	4.38%	-0.57	-0.79	<input checked="" type="checkbox"/>
COP ConocoPhillips	7.93%	-0.74	-0.78	<input checked="" type="checkbox"/>
SLB Schlumberger Ltd	4.25%	-0.73	-0.78	<input checked="" type="checkbox"/>
OKE ONEOK Inc	4.52%	-0.07	-0.47	<input checked="" type="checkbox"/>
WMB Williams Companies Inc	4.86%	0.00	-0.22	<input checked="" type="checkbox"/>
KMI Kinder Morgan Inc Class P	3.72%	0.23	0.33	<input checked="" type="checkbox"/>



How it works



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

Top 10 Holdings Relative Analysis with Each Other

	COP/	EOG/	KMI/	MPC/	OKE/	PSX/	SLB/	WMB/	CVX/	XLE/	XOM/	
COP	0.00	0.29	0.75	-0.33	0.37	-0.34	-0.11	0.43	0.21	0.24	-0.03	COP ConocoPhillips
EOG	-0.29	0.00	0.75	-0.61	0.23	-0.68	-0.55	0.60	-0.16	-0.40	-0.26	EOG EOG Resources Inc
KMI	-0.75	-0.75	0.00	-0.78	-0.79	-0.81	-0.77	-0.82	-0.77	-0.80	-0.70	KMI Kinder Morgan Inc Class P
MPC	0.33	0.61	0.78	0.00	0.68	-0.07	0.07	0.72	0.29	0.47	0.24	MPC Marathon Petroleum Corp
OKE	-0.37	-0.23	0.79	-0.68	0.00	-0.67	-0.68	0.15	-0.50	-0.56	-0.41	OKE ONEOK Inc
PSX	0.34	0.68	0.81	0.07	0.67	0.00	0.18	0.69	0.67	0.67	0.32	PSX Phillips 66
SLB	0.11	0.55	0.77	-0.07	0.68	-0.18	0.00	0.68	0.25	0.41	0.16	SLB Schlumberger Ltd
WMB	-0.43	-0.60	0.82	-0.72	-0.15	-0.69	0.00	0.00	-0.59	-0.68	-0.42	WMB Williams Companies Inc
CVX	-0.21	0.16	0.77	-0.29	0.50	-0.67	-0.25	0.59	0.00	-0.06	-0.11	CVX Chevron Corp
XLE	-0.24	0.40	0.80	-0.47	0.56	-0.67	-0.41	0.68	0.06	0.00	0.00	XLE
XOM	0.03	0.26	0.70	-0.24	0.41	-0.32	-0.16	0.42	0.11	0.00	0.00	XOM Exxon Mobil Corp

## 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.*

The sell-off this past week took a majority of sectors, along with bonds, well below their monthly risk ranges. Such sets up those sectors, along with bonds, for a rally into year-end as portfolio window dress their portfolios for year-end reporting. We discussed previously that much of the trading action this past week would be on the downside due to the need for funds to make annual distributions and complete tax loss selling for year-end. That has mostly been completed, giving the market room to rally.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV - Short MIA	% DEV - Long MIA	MIA XVER SIGNAL
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW			
IVV	ISHARS-SP500	597.53	0.71	(1.25)	3.79	6.13	25.10	592.08	564.90	605.07	1.00	620.20	589.94	1%	6%	BULLISH
XLB	SPDR-MATLS SELS	84.94	(1.46)	(9.14)	(14.54)	(12.27)	(25.80)	92.84	91.62	94.78	1.06	98.15	91.41	-9%	-7%	BULLISH
XLC	SPDR-COMM SV SS	98.16	(0.50)	1.00	4.22	7.60	9.99	95.31	89.04	98.40	1.03	101.87	94.93	3%	10%	BULLISH
XLE	SPDR-EGY SELS	84.56	(0.21)	(10.24)	(13.04)	(12.71)	(24.24)	90.99	90.52	95.53	1.20	99.07	91.99	-7%	-7%	BULLISH
XLF	SPDR-FINL SELS	48.75	(0.21)	(3.80)	3.00	8.90	4.55	48.36	44.91	51.34	1.06	53.17	49.51	1%	9%	BULLISH
XLK	SPDR-TECH SELS	237.49	(0.06)	2.85	1.62	(4.55)	(1.72)	232.65	223.99	233.73	1.13	242.21	225.25	2%	6%	BULLISH
XLJ	SPDR-INDU SELS	133.26	(1.13)	(6.21)	(5.45)	1.19	(8.20)	138.03	130.36	143.99	1.07	149.14	138.84	-3%	2%	BULLISH
XLP	SPDR-CONS STPL	79.30	(1.51)	(3.46)	(6.46)	(3.74)	(15.01)	81.30	79.95	83.22	0.59	85.79	80.65	-2%	-1%	BULLISH
XLRE	SPDR-RE SELS	40.54	(1.32)	(8.67)	(10.64)	(4.75)	(23.90)	43.37	41.61	45.00	0.99	46.57	43.43	-7%	-3%	BULLISH
XLU	SPDR-UTIL SELS	76.08	(1.17)	(7.01)	(10.23)	0.64	(4.97)	79.50	75.33	82.93	0.60	85.50	80.36	-4%	1%	BULLISH
XLV	SPDR-HLTH CR	138.95	(0.02)	(4.49)	(12.16)	(12.41)	(23.22)	146.63	148.13	147.41	0.67	152.08	142.74	-5%	-6%	BEARISH
XLY	SPDR-CONS DISCR	229.74	(0.35)	4.59	12.14	13.85	3.38	213.75	195.14	222.30	1.22	230.57	214.03	7%	18%	BULLISH
XTN	SPDR-SP TRANSPT	87.40	0.81	(6.74)	4.29	4.51	(20.42)	87.89	81.70	94.99	1.34	98.63	91.34	-1%	7%	BULLISH
SDY	SPDR-SP DIV ETF	132.92	(0.53)	(6.45)	(9.43)	(4.12)	(18.74)	139.90	135.60	144.00	0.86	148.84	139.16	-5%	-2%	BULLISH
RSP	INVS-SP5 EQ ETF	176.69	(0.69)	(4.58)	(4.85)	(1.28)	(13.13)	181.00	173.37	187.62	1.05	194.28	180.96	-2%	2%	BULLISH
SPSM	SPDR-PRT SC	45.25	(1.13)	(6.74)	(3.33)	(1.57)	(17.82)	46.57	44.47	49.18	1.13	50.96	47.40	-3%	2%	BULLISH
MDY	SPDR-SP MC 400	572.23	(0.36)	(5.84)	(3.27)	(2.50)	(12.32)	586.71	562.14	615.86	1.11	638.11	593.61	-2%	2%	BULLISH
EEM	ISHARS-EMG MKT	42.30	(0.64)	(0.97)	(13.74)	(11.09)	(19.91)	44.36	43.47	43.26	0.71	44.65	41.87	-5%	-3%	BULLISH
EFA	ISHARS-EAFE	76.11	0.64	(2.38)	(11.60)	(12.83)	(24.09)	79.30	79.91	78.97	0.87	81.63	76.31	-4%	-5%	BEARISH
IAU	ISHARS-GOLD TR	49.37	(0.97)	(0.51)	(5.21)	2.12	1.39	50.25	47.50	50.25	0.19	51.60	48.90	-2%	4%	BULLISH
GDX	VANECK-GOLD MNR	34.26	(2.06)	(7.78)	(17.17)	(16.37)	(14.62)	38.45	37.34	37.66	0.94	38.96	36.36	-11%	-8%	BULLISH
UUP	INVS-DB US\$ BU	28.26	(4.77)	(0.73)	(1.74)	(4.14)	(17.09)	29.53	28.95	29.85	(0.21)	30.53	29.17	-1%	1%	BULLISH
BOND	PIMCO-ACTV BOND	90.42	(1.21)	(1.28)	(7.03)	(7.97)	(27.30)	92.11	92.27	92.76	0.26	95.32	90.20	-2%	-2%	BEARISH
TLT	ISHARS-20+YTB	87.10	(2.08)	(6.06)	(12.64)	(13.41)	(37.02)	92.22	93.74	93.97	0.28	96.58	91.36	-6%	-7%	BEARISH
BNDX	VANGD-TTL INT B	48.91	(3.18)	(2.00)	(6.05)	(6.29)	(26.02)	50.04	49.56	50.55	0.19	51.91	49.19	-2%	-1%	BULLISH
HYG	ISHARS-IBX HYCB	78.55	(0.75)	(0.62)	(5.11)	(5.39)	(23.60)	79.42	78.58	80.04	0.45	82.40	77.68	-1%	0%	BULLISH



## RISK RANGE REPORT



### Weekly SimpleVisor Stock Screens

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

This week, we are searching for the Top 20:

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

*(Click Images To Enlarge)*

RSI Screen

# Strongest S&P 20 Relative Strength

Save Save as New

Scan Result: 20 ticker(s) found

Add more Filters

Reset

Technical Rating: At least 8

Indices: S&P 500

Run Screen

Tables												
Overview Technicals Fundamentals Performance												
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
↓	↓	↓	↑	↑	↑	↑	↑	↑	↑	↑	↑	↑
AXON	Industrials	10/10	\$623.80	\$173.72(-259.08%)	52.23	\$643.92(-3.12%)	\$566.92(10.03%)	\$474.88(31.36%)	6	4	4	%
CCL	Consumer Cyclical	10/10	\$25.66		52.83	\$25.90(-0.93%)	\$24.24(5.86%)	\$20.68(24.08%)	1	—	3	%
ETR	Utilities	10/10	\$75.94		57.32	\$75.57(0.49%)	\$72.99(4.04%)	\$67.22(12.97%)	3	5	2	3.29%
EXPE	Consumer Cyclical	10/10	\$190.12	\$218.33(12.92%)	62.06	\$185.82(2.31%)	\$176.37(7.80%)	\$157.53(20.69%)	1	8	3	%
FFIV	Technology	10/10	\$257.12	\$180.57(-42.39%)	59.21	\$255.73(0.54%)	\$242.49(6.03%)	\$224.73(14.41%)	8	5	5	%
FTNT	Technology	10/10	\$97.29	\$88.53(-9.89%)	56.55	\$96.85(0.45%)	\$90.62(7.36%)	\$83.13(17.03%)	—	7	3	%
GEV	Utilities	10/10	\$343.07		55.27	\$336.94(1.82%)	\$322.45(6.39%)	\$270.33(26.91%)	—	—	—	%
PLTR	Technology	10/10	\$82.14	\$11.95(-587.36%)	71.99	\$73.76(11.36%)	\$60.93(34.81%)	\$47.80(71.84%)	—	1	3	%
PYPL	Financial	10/10	\$88.14	\$101.24(12.94%)	52.97	\$88.40(-0.29%)	\$84.98(3.72%)	\$78.97(11.61%)	5	6	5	%
RCL	Consumer Cyclical	10/10	\$237.76		50.63	\$243.22(-2.24%)	\$228.62(4.00%)	\$198.63(19.70%)	1	—	4	0.79%
TPL	Energy	10/10	\$1,167.01		40.46	\$1,291.70(-9.65%)	\$1,284.39(-9.14%)	\$1,080.14(8.04%)	—	2	3	0.43%
TPR	Consumer Cyclical	10/10	\$66.18	\$64.25(-3.00%)	70.39	\$63.22(4.68%)	\$55.89(18.41%)	\$49.10(34.79%)	—	8	2	3.15%
TSLA	Consumer Cyclical	10/10	\$454.13	\$157.48(-188.37%)	65.65	\$408.02(11.30%)	\$334.38(35.81%)	\$280.17(62.09%)	4	7	1	%
UAL	Industrials	10/10	\$100.87		63.42	\$97.37(3.59%)	\$89.22(13.06%)	\$69.26(45.64%)	4	7	3	%
VST	Utilities	10/10	\$144.11	\$153.90(6.36%)	49.98	\$147.67(-2.41%)	\$141.10(2.13%)	\$118.64(21.47%)	—	3	3	0.70%
WBD	Communication Ser.	10/10	\$10.62		52.14	\$10.86(-2.21%)	\$9.56(11.09%)	\$8.65(22.77%)	—	—	—	%
BX	Financial	9/10	\$176.46	\$111.28(-58.57%)	44.49	\$183.32(-3.74%)	\$179.24(-1.55%)	\$161.87(9.01%)	3	5	3	2.03%
BMJ	Healthcare	8/10	\$58.00		54.42	\$57.83(0.29%)	\$56.44(2.76%)	\$52.95(9.54%)	5	8	3	4.54%
CBRE	Real Estate	8/10	\$132.00	\$36.55(-261.15%)	46.91	\$135.40(-2.51%)	\$132.96(-0.72%)	\$124.98(5.62%)	7	8	2	1.72%
PAYC	Technology	8/10	\$209.10	\$273.52(23.55%)	37.55	\$226.45(-7.66%)	\$212.15(-1.44%)	\$187.87(11.30%)	1	8	3	0.91%

Showing 1 to 20 of 20 entries << < 1 > >> 50

## Momentum Screen

# Strongest Momentum S&P 500

Save Save as New

Scan Result: 20 ticker(s) found

Add more Filters

Reset

Technical Rating: At least 5

Indices: S&P 500

Run Screen

Tables												
Overview Technicals Fundamentals Performance												
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AAPL	Technology	10/10	\$259.02	\$97.67(-165.20%)	76.46	\$247.49(4.66%)	\$236.33(9.60%)	\$230.11(12.56%)	5	7	1	0.43%
ANET	Technology	10/10	\$114.86		63.89	\$108.39(5.97%)	\$102.98(11.54%)	\$96.75(18.72%)	1	6	1	%
AVGO	Technology	10/10	\$245.36	\$172.81(-41.98%)	71.04	\$199.25(23.14%)	\$183.45(33.75%)	\$173.55(41.38%)	3	8	2	1.24%
DECK	Consumer Cyclical	10/10	\$209.43		64.17	\$204.02(2.65%)	\$183.87(13.90%)	\$169.64(23.46%)	-	4	3	%
DRI	Consumer Cyclical	10/10	\$188.66	\$219.67(14.12%)	68.01	\$173.33(8.84%)	\$168.22(12.15%)	\$162.64(16.00%)	4	9	3	3.44%
FI	Technology	10/10	\$210.29	\$172.43(-21.96%)	55.41	\$208.23(0.99%)	\$207.74(1.23%)	\$191.09(10.05%)	-	-	-	%
FOXA	Communication Ser.	10/10	\$49.83	\$59.81(16.69%)	68.88	\$47.66(4.55%)	\$45.53(9.44%)	\$43.09(15.64%)	1	5	3	1.29%
JBL	Technology	10/10	\$147.64	\$150.59(1.96%)	72.44	\$137.82(7.13%)	\$132.29(11.60%)	\$121.47(21.54%)	5	8	3	0.26%
PLTR	Technology	10/10	\$82.14	\$11.95(-587.36%)	71.99	\$73.76(11.36%)	\$60.93(34.81%)	\$47.80(71.84%)	-	1	3	%
RL	Consumer Cyclical	10/10	\$232.62	\$259.30(10.29%)	62.10	\$229.04(1.56%)	\$215.57(7.91%)	\$197.43(17.82%)	3	8	1	1.67%
TPR	Consumer Cyclical	10/10	\$66.18	\$64.25(-3.00%)	70.39	\$63.22(4.68%)	\$55.89(18.41%)	\$49.10(34.79%)	-	8	2	3.15%
TSLA	Consumer Cyclical	10/10	\$454.13	\$157.48(-188.37%)	65.65	\$408.02(11.30%)	\$334.38(35.81%)	\$280.17(62.09%)	4	7	1	%
ULTA	Consumer Cyclical	9/10	\$446.21		70.18	\$415.56(7.38%)	\$388.25(14.93%)	\$379.38(17.62%)	4	7	3	%
CME	Financial	8/10	\$239.21	\$173.88(-37.57%)	59.27	\$237.82(0.58%)	\$230.50(3.78%)	\$222.15(7.68%)	2	4	3	2.00%
GL	Financial	8/10	\$110.85		60.82	\$107.31(3.30%)	\$108.12(2.52%)	\$105.25(5.32%)	4	5	3	0.88%
V	Financial	8/10	\$320.91	\$276.74(-15.96%)	63.95	\$314.41(2.07%)	\$304.68(5.33%)	\$289.41(10.88%)	5	7	3	0.73%
BA	Industrials	7/10	\$180.38	\$44.99(-300.93%)	77.17	\$166.17(8.55%)	\$156.76(15.07%)	\$159.18(13.32%)	3	4	4	%
TER	Technology	7/10	\$130.84	\$38.45(-240.29%)	68.03	\$120.93(8.19%)	\$115.16(13.62%)	\$122.20(7.07%)	4	6	4	0.43%
WTW	Financial	7/10	\$317.87	\$150.74(-110.87%)	55.13	\$316.75(0.35%)	\$309.36(2.75%)	\$298.73(6.41%)	-	-	-	1.21%
WST	Healthcare	6/10	\$333.43	\$156.45(-113.12%)	58.51	\$326.05(2.26%)	\$318.46(4.70%)	\$309.16(7.85%)	0	8	2	0.28%

Showing 1 to 20 of 20 entries << < 1 > >> 50

## Fundamental & Technical Screen

**Fundamental & Technical** Save Save as New

Scan Result: 16 ticker(s) found Add more Filters Reset

Indices: S&P 500 Retrun on Equity: Very Positive (>15%) P/S (TTM): Medium (1 to 10) Momentum: Macd Line crosses over Signal Line (Bullish)

SMA20: Price above SMA20 SMA50: Price above SMA50

Run Screen

Tables Overview **Technicals** Fundamentals Performance

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AAPL	Technology	10/10 <span>👍</span>	\$259.02	\$97.67(-165.20%)	76.46	\$247.49(4.66%)	\$236.33(9.60%)	\$230.11(12.56%)	5	7	1	0.43%
AMZN	Consumer Cyclical	10/10 <span>👍</span>	\$227.05	\$100.87(-125.09%)	59.82	\$222.77(1.92%)	\$207.82(9.25%)	\$194.06(17.00%)	6	7	3	%
DECK	Consumer Cyclical	10/10 <span>👍</span>	\$209.43	()	64.17	\$204.02(2.65%)	\$183.87(13.90%)	\$169.64(23.46%)	—	4	3	%
DRI	Consumer Cyclical	10/10 <span>👍</span>	\$188.66	\$219.67(14.12%)	68.01	\$173.33(8.84%)	\$168.22(12.15%)	\$162.64(16.00%)	4	9	3	3.44%
EXPE	Consumer Cyclical	10/10 <span>👍</span>	\$190.12	\$218.33(12.92%)	62.06	\$185.82(2.31%)	\$176.37(7.80%)	\$157.53(20.69%)	1	8	3	%
FFIV	Technology	10/10 <span>👍</span>	\$257.12	\$180.57(-42.39%)	59.21	\$255.73(0.54%)	\$242.49(6.03%)	\$224.73(14.41%)	8	5	5	%
LULU	Consumer Cyclical	10/10 <span>👍</span>	\$385.82	\$577.08(33.14%)	64.20	\$372.24(3.65%)	\$334.65(15.29%)	\$298.06(29.44%)	6	7	3	%
NFLX	Communication Ser.	10/10 <span>👍</span>	\$924.14	\$373.31(-147.55%)	61.27	\$912.22(1.31%)	\$842.21(9.73%)	\$765.60(20.71%)	4	—	5	%
RL	Consumer Cyclical	10/10 <span>👍</span>	\$232.62	\$259.30(10.29%)	62.10	\$229.04(1.56%)	\$215.57(7.91%)	\$197.43(17.82%)	3	8	1	1.67%
TPR	Consumer Cyclical	10/10 <span>👍</span>	\$66.18	\$64.25(-3.00%)	70.39	\$63.22(4.68%)	\$55.89(18.41%)	\$49.10(34.79%)	—	8	2	3.15%
TSLA	Consumer Cyclical	10/10 <span>👍</span>	\$454.13	\$157.48(-188.37%)	65.65	\$408.02(11.30%)	\$334.38(35.81%)	\$280.17(62.09%)	4	7	1	%
AXP	Financial	9/10 <span>👍</span>	\$303.99	()	58.00	\$300.74(1.08%)	\$289.87(4.87%)	\$273.82(11.02%)	1	8	3	1.04%
GOOG	Communication Ser.	9/10 <span>👍</span>	\$197.10	()	65.05	\$185.85(6.05%)	\$177.72(10.90%)	\$170.20(15.80%)	6	8	3	0.49%
ULTA	Consumer Cyclical	9/10 <span>👍</span>	\$446.21	()	70.18	\$415.56(7.38%)	\$388.25(14.93%)	\$379.38(17.62%)	4	7	3	%
FDS	Financial	8/10 <span>👍</span>	\$491.61	\$396.35(-24.03%)	56.27	\$486.00(1.15%)	\$478.42(2.76%)	\$456.64(7.66%)	—	5	2	0.91%
TER	Technology	7/10 <span>👍</span>	\$130.84	\$38.45(-240.29%)	68.03	\$120.93(8.19%)	\$115.16(13.62%)	\$122.20(7.07%)	4	6	4	0.43%

Showing 1 to 16 of 16 entries << < 1 > >> 50

## SimpleVisor Portfolio Changes

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

### Dec 23rd

#### Trade Alert ? Dividend Equity Model Only

Given the deep oversold condition in the energy sector, we are selling one of our utility stocks and adding to energy. We are also swapping a 3%+ dividend yield for a 4.6% yield. We were overweight in the utilities sector with Edison (ED), so we are swapping ED for KinderMorgan (KMI), which should also benefit from the data center buildout and future power demand increases.

#### Equity Model

- *Sell 100% of Edison (ED)*
  - *Initiate a 3.33% position in the portfolio with KinderMorgan (KMI)*
- 

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

Have a happy, safe and prosperous New Year.