

Is The Correction Over? - RIA

Inside This Week's Bull Bear Report

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Is A Bottom Beginning To Form?

[Last week](#), we noted that the market performance, while distressing as of late, has been well within regular correctionary market cycles from a historical perspective. To wit:

*While Trump's tariffs and bearish headlines currently dominate investors' psychology, we must remember that corrections are a normal market function. Yes, the market is down roughly 9% from the peak, but we have seen these corrections repeatedly in the past. **That does NOT mean a more extensive corrective process is not potentially in process.** It only implies that markets are likely in a position for a technical rally to reverse the more extreme oversold conditions. As shown, the MACD and relative strength are currently at levels not seen since the October 2022 lows. Furthermore, the market has completed a 23.6% retracement of the rally from those lows, providing the support needed for a rally.*

The market tried to muster a rally this week, and we are beginning to see early signs of a bottom forming. As shown in the chart below, while bumpy, volatility has fallen below 20, relative strength has improved, and momentum is turning into a buy signal. Furthermore, money flows are also beginning to reverse, suggesting a near-term bottom may be in.



TradingView

However, even with that technical improvement, while meager, let me reiterate what we said last week.

*?Let me be clear. I am not saying the markets have bottomed, and the next move is back to all-time highs. While that could be the case, other technical warnings suggest we could be in for a longer corrective/consolidative process. **As such, we recommend using rallies to rebalance portfolios, reduce risk and leverage, and increase cash levels slightly until the markets confirm the bullish trend is re-established.?***

The last part of that statement is the most critical. Nothing in the market is guaranteed. Therefore, we must continue managing risk accordingly until the market's direction is revealed. When that will be, we are uncertain, so we continue to watch the technicals, make small moves within portfolios, and reduce volatility risk as needed.

This week, we will discuss the recent correction and what is likely to happen next.

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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.



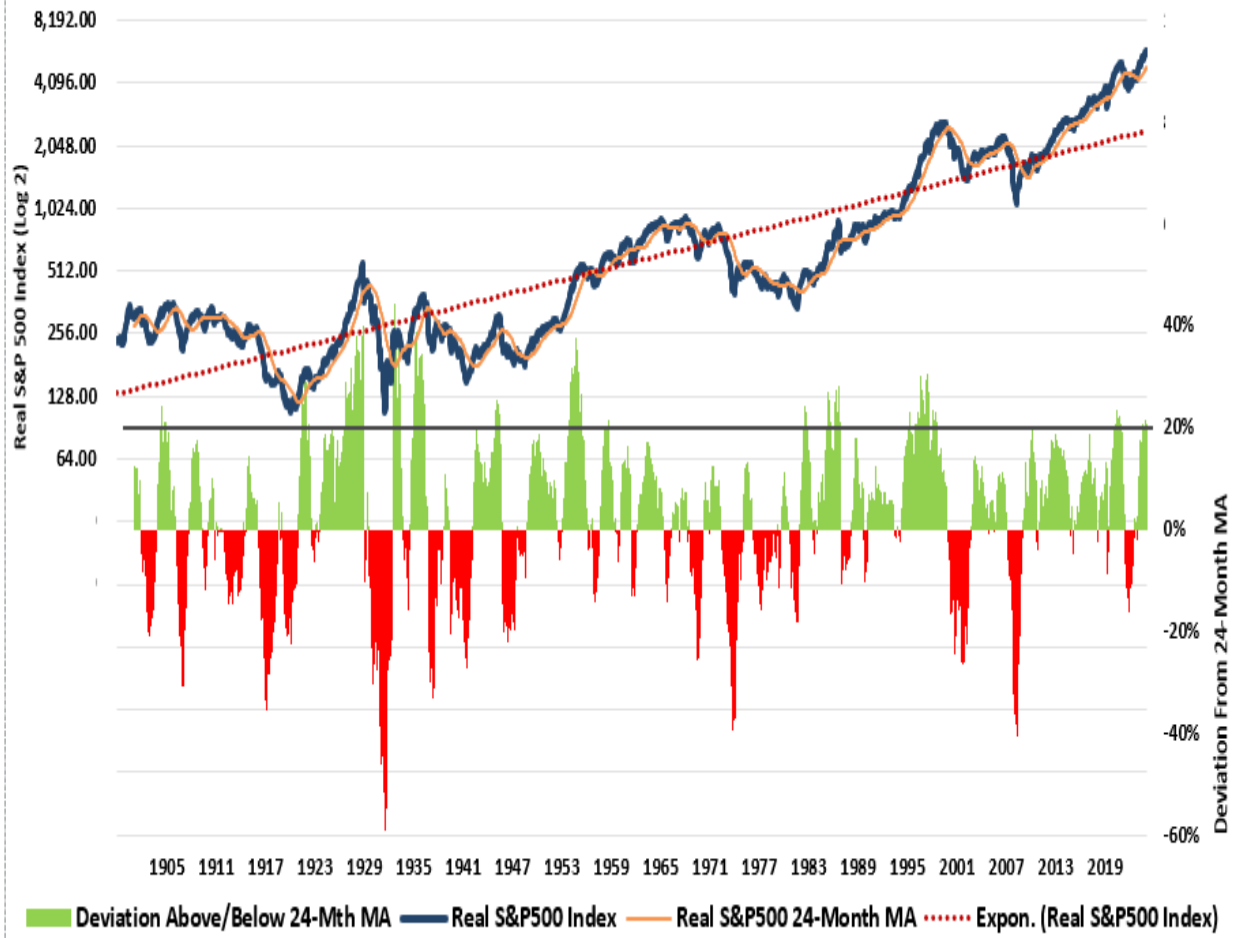
The banner features a dark background with a white eagle head logo on the left. To the right of the logo, the text "Real Investment Advice" is written in white. Further right, the text "Have more than \$500k invested? Get a better strategy than 'buy and hold'." is displayed in a light gray font. Below this, a white arrow points to the text "> CLICK HERE To Make An Appointment Now".

The Correction Was Not Unexpected

Interestingly, the market correction has significantly reversed investor sentiment over the last few weeks. However, the correction was unsurprising as we laid out the risk of such in: [Retail Exuberance Sets Market Up For A Correction?](#) on the 18th of February. That was just about a week before the correction started. To wit:

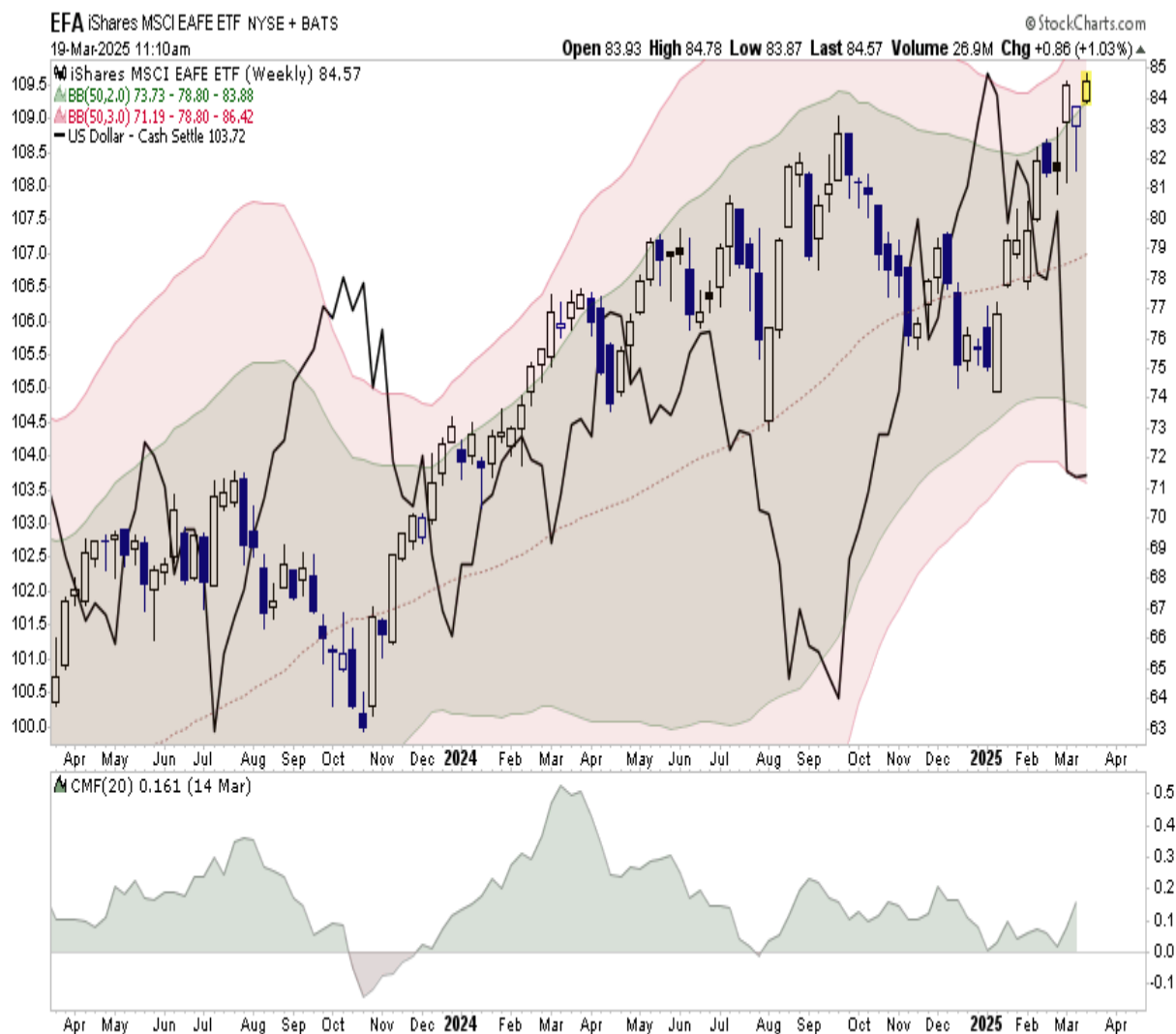
While the immediate response to this analysis will be, "But Lance, margin debt is only slightly higher than in 2021," there are many differences between then and today. The lack of stimulus payments, zero interest rates, and \$120 billion in monthly Quantitative Easing are just a few. However, some glaring similarities exist, including the surge in negative cash balances and extreme deviations from long-term means.

Technical Model



*?Does this mean the markets are about to suffer a significant mean reverting event?
No. It suggests only that with leverage elevated, correlations across asset classes are high, and bullish sentiment is rampant. The ingredients of a reversion are undoubtedly present, but the catalyst is absent.?*

That catalyst turned out to be President Trump's on again, off again, tariff announcements that created turmoil in earnings expectations. The risk of tariffs also caused a reversal in the U.S. dollar, which reversed foreign inflows. That reversal led to the correction in U.S. stocks and the recent outperformance in international markets.

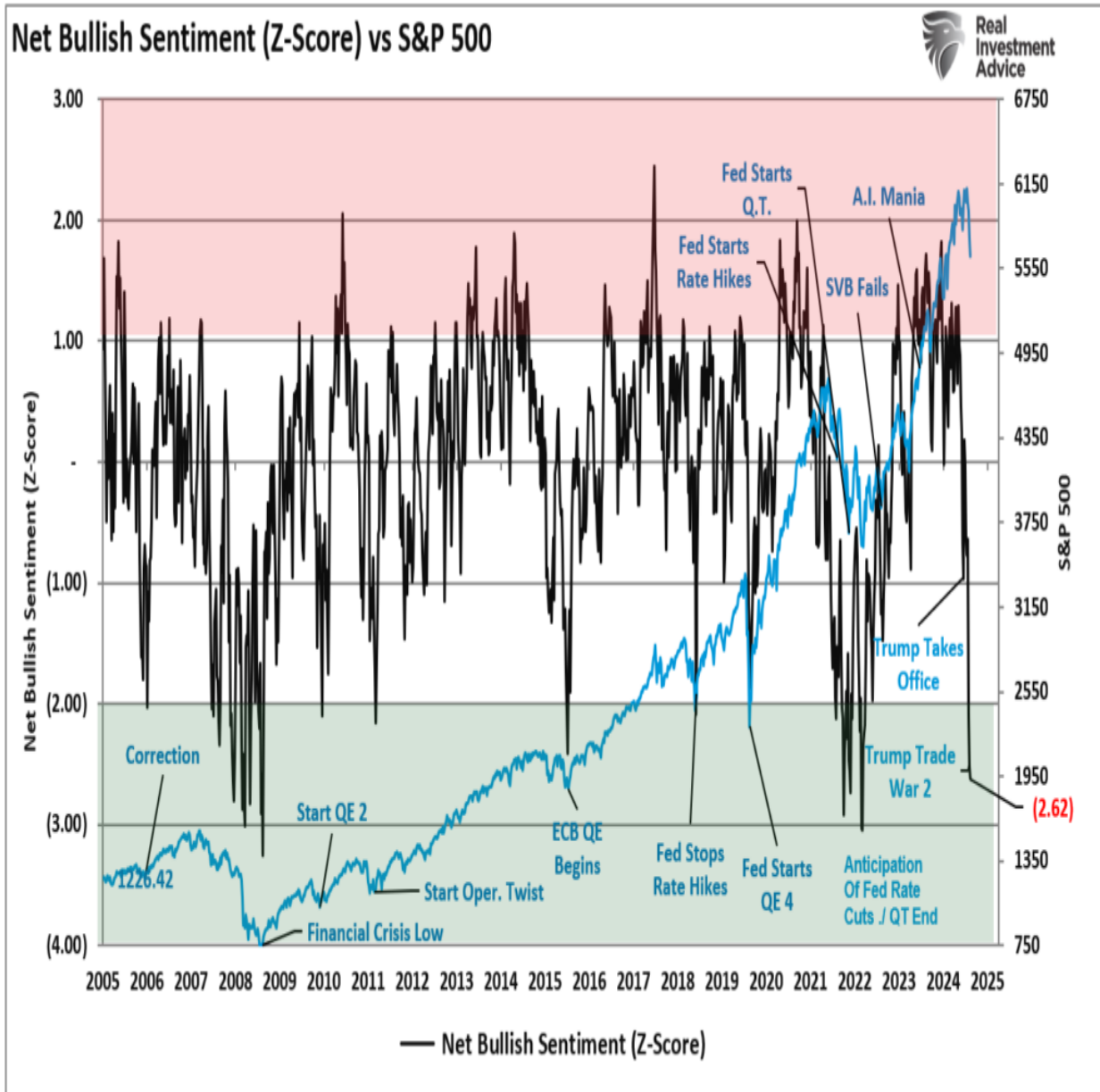


As we concluded in that February 18th article:

*While it may feel like the market just won't go down, it is worth remembering Warren Buffett's sage words: **The market is a lot like sex, it feels best at the end.***

The timing of that article could not have been much better as a warning to investors to reduce risk and rebalance allocations. However, today, the backdrop for the markets has reversed. [On Tuesday, we discussed](#) the sharp increase in bearish sentiment as the correction over the last few weeks has intensified.

Not surprisingly, investors were terrified when the market entered correction territory last week (a decline of ~10%). Our composite index of retail and institutional investors showed that fear was rampant. As shown, the standard deviation of net bullish sentiment was at the lowest level since the depths of the 2022 market correction and the financial crisis.



?The fact that retail investors were so bearish after a minor market correction is something rarely witnessed in the markets. Such was a point made by Charles Rotblut of the American Association of Individual Investors.?



Charles Rotblut, CFA

@CharlesRAAI

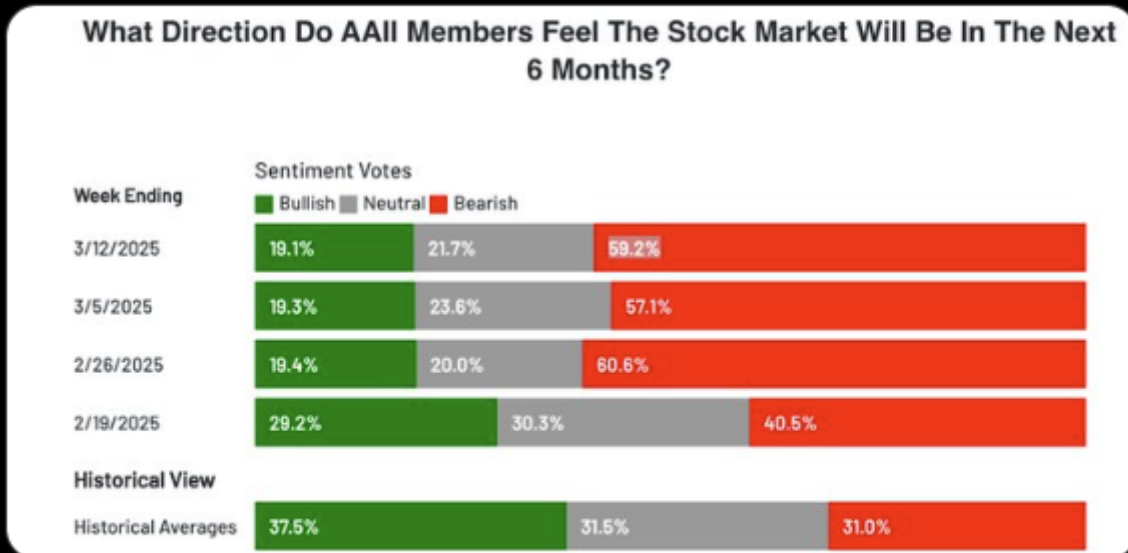
AAll Sentiment Survey

*Bullish: 19.1%, has never been below 20% on 3 straight weeks before

*Neutral: 21.7%, below avg. 33 out of last 35 weeks

*Bearish: 59.2%, above 57% on 3 weeks for first time since 1990

aaii.com/sentimentsurvey



8:00 AM · Mar 13, 2025 · 28.4K Views

While the correction was not unexpected, the reversal in sentiment and positioning suggests that we may be closer to a near-term market bottom than not. For that analysis, we turn to the technicals.

Is The Correction Over?

As humans, we need to rationalize why things happen. For example, if I show you the following inkblot, do you see two people about to kiss or a butterfly?



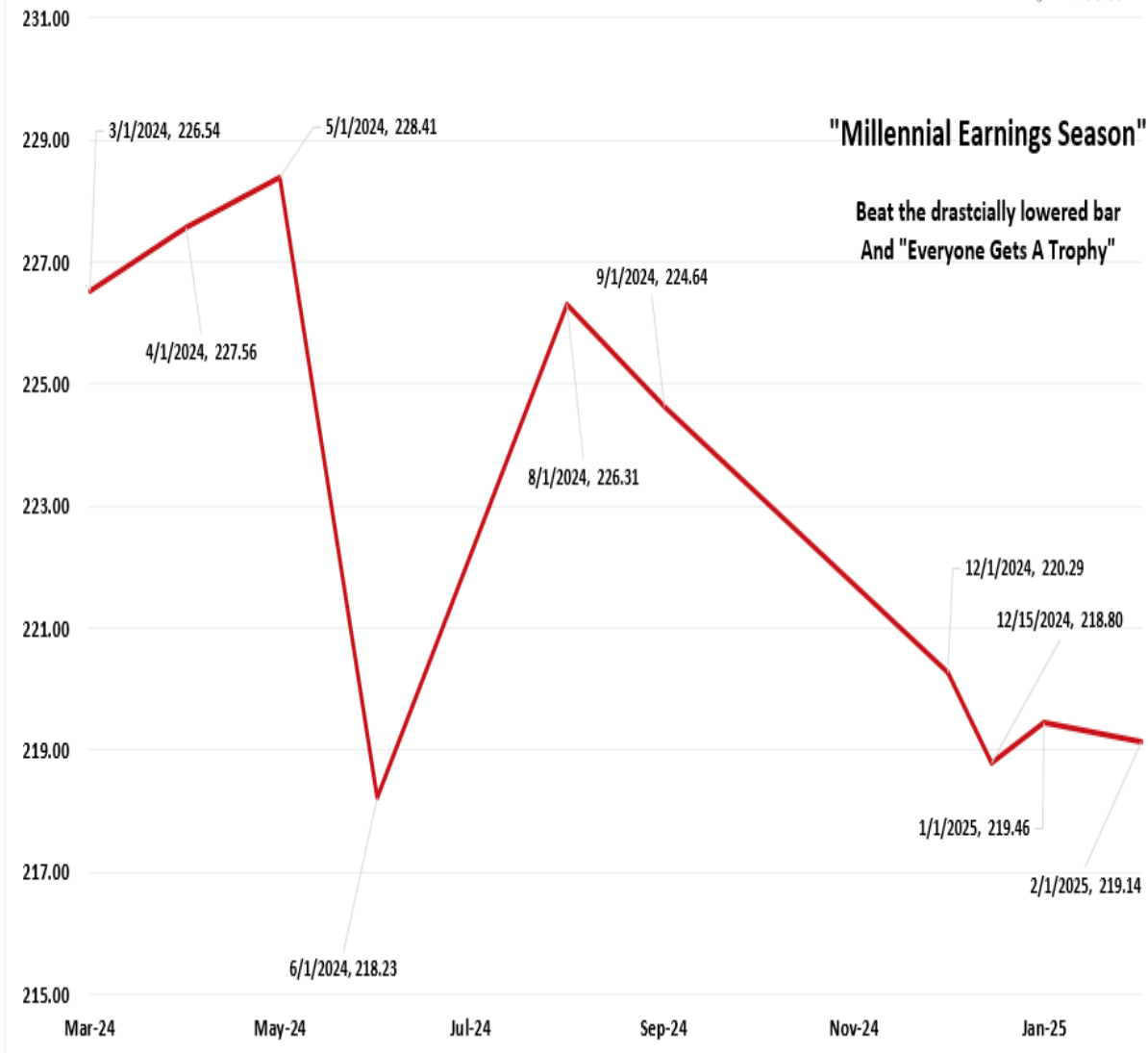
Both answers are wrong.

It's just some ink on a piece of paper folded in half to duplicate it. However, our brains need to provide order to chaos.

The same happens during the market correction process. Why are stock prices going down? The media is quick to provide answers for clicks and views, from *Orange Man Bad?* to *Tariffs?* to *Recession Risks Rising?* The reality was, as noted on February 18th, the markets were overbought and bullish, and a correction was likely. All that was needed was a catalyst to get markets to question forward earnings expectations. If the *E?* in the Price/Earnings ratio declines, the *P?* must also be repriced. Such is all that has happened currently.

As shown, the earnings estimates for Q1, which companies will start reporting in April, have declined from \$226/share in March of last year to just \$219. We may see further revisions to reduce earnings with only two weeks before earnings season begins. However, that reduction in the *E?* is part of the market's recent reversion process.

Analysts Estimates For Q1 - 2025 Over Time



The following chart shows the market's valuation (*price divided by forward earnings*). At its peak in February, the market traded at a multiple of 22x forward earnings. Even with the recent reductions in forward estimates, the correction has reduced valuations to 20.6x forward estimates. While valuations remain elevated, the reversal temporarily erases some pressure on the equity markets.

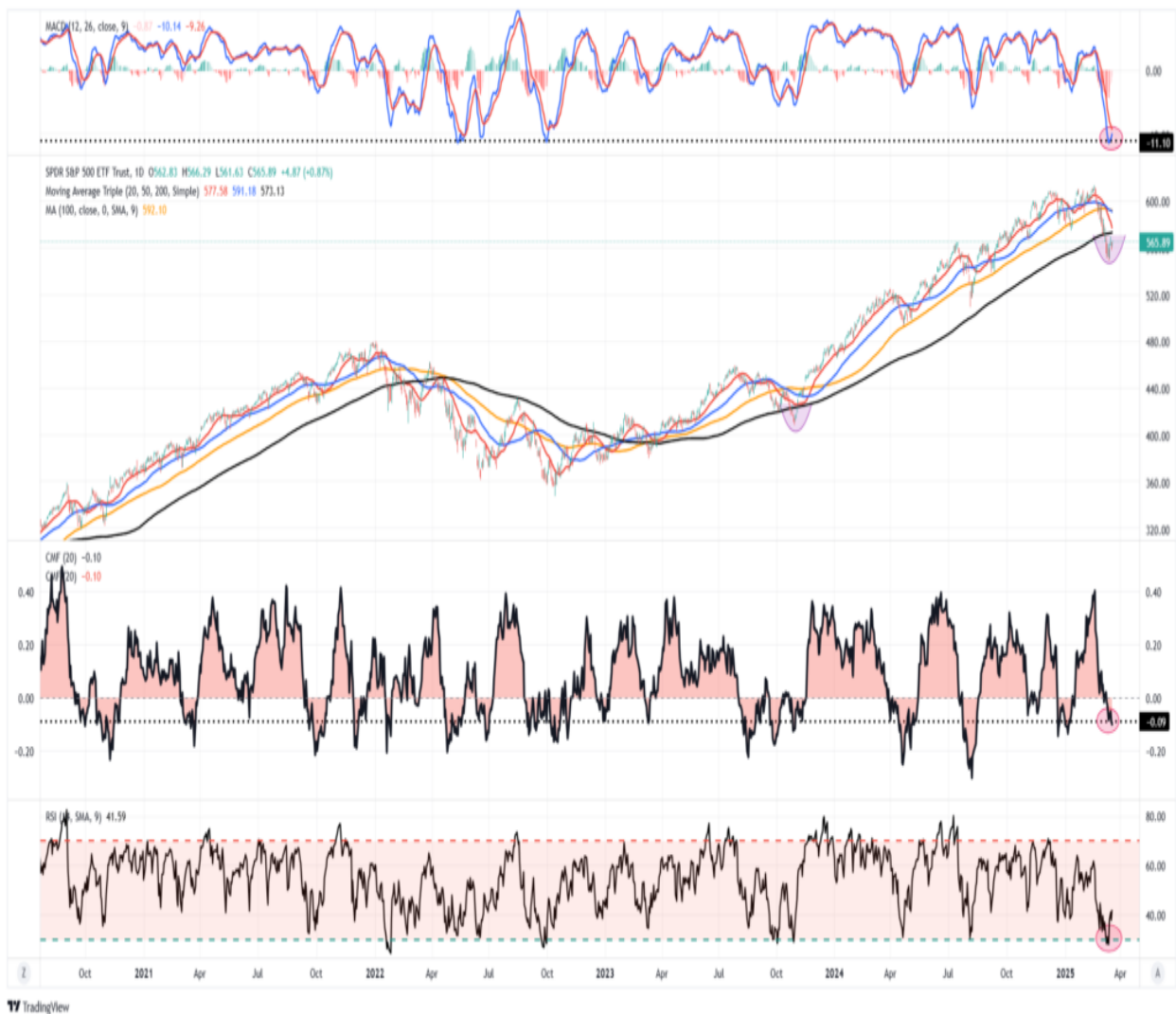
Valuations Based On Forward Operating EPS



Furthermore, today, as opposed to mid-February, the market is no longer overbought on multiple levels. The reduction in valuations, combined with highly negative sentiment and technically oversold conditions, provides the *fuel* for a market reversal.

A Larger Process May Be Near

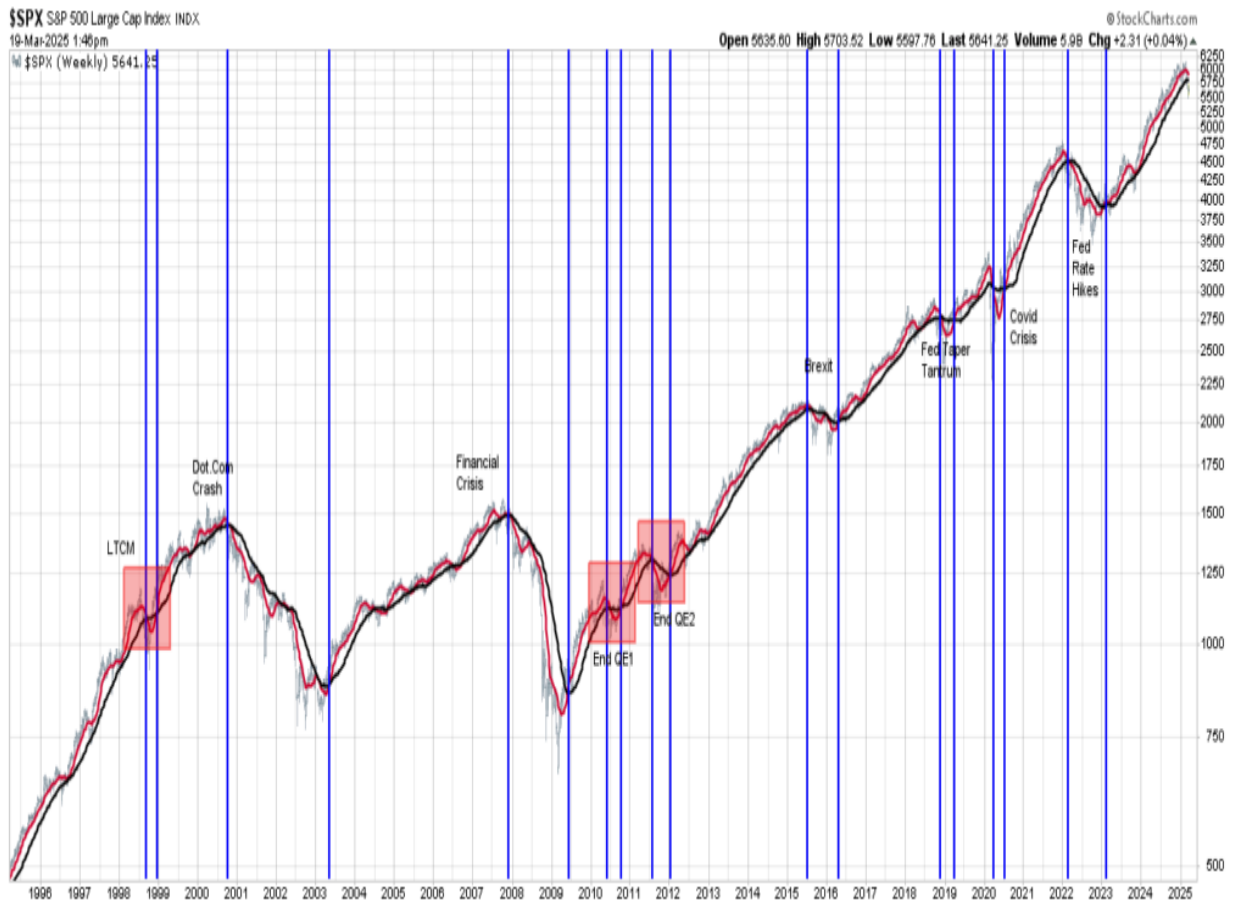
In the chart below, the top panel is the Moving Average Convergence Divergence (MACD) indicator, which measures market momentum. That indicator is at levels ordinarily consistent with short-term bottoms, even during a broader correctionary process, as we witnessed in 2022. The third panel is money flow, which has turned negative as sellers have outpaced buyers combined with the bottom panel, which is relative strength (RSI). Combined, these measures suggest the *sellers* are likely near exhaustion level, and a price reversal will bring buyers into the market.



Does this mean the correction is over, and a bull market is set to resume? No. It only suggests that everyone who wanted to sell has likely done so. If prices rise, investors will begin chasing markets higher to *buy the dip*, pushing prices higher and bringing more buyers into the market. As we saw during 2022, those *counter-trend* rallies can be significant, allowing investors to rebalance portfolio risks at more advantageous levels.

But, crucially, a *counter-trend* rally does not mean a more extensive correction process is not occurring.

The chart below is one of our favorites. It uses two weekly moving averages of different lengths to reduce the volatility of the markets on allocation decisions. When the shorter-term moving average crosses below the longer-term, a *sell signal* occurs, suggesting that investors should reduce equity risk in portfolios. When that signal reverses, investors should increase equity risk. Since 1995, the weekly indicator has only given three *false* signals. However, those signals were quickly reversed as the bull market continued doing little harm to investor's total returns. Notably, the signals did warn investors of more critical downturns early enough to reduce equity exposure and avoid more significant capital destruction.



While no bear market signal has been triggered, suggesting a more extensive risk reduction in portfolios, that doesn't mean one will not occur. We suspect a signal will eventually be triggered, but likely not without the market rallying first.

The markets are currently in a tenuous position, and we must let things develop over the next few days or weeks. The market will eventually tell us what actions to take. The mistake investors make is assuming they know more than *Mr. Market*. That assumption usually gets investors into more trouble than not.

How We Are Trading It

While several warning indicators suggest that the market may take further corrective action, the weekly *buy/sell* signal has not yet been triggered. We are watching that signal closely.

As of today, the market is oversold enough for a reflexive rally. We suggest using that rally to implement basic risk management protocols such as:

- *Rebalance current holdings to target weights.*
- *Reduce positions that have been underperforming or carry significantly higher volatility than the market.*
- *Reduce or eliminate leverage.*
- *Look to raise cash levels modestly. Don't feel forced to buy something. Holding cash is a hedge.*
- *Add holdings that protect portfolios during a market correction, such as fixed income or other hedges.*

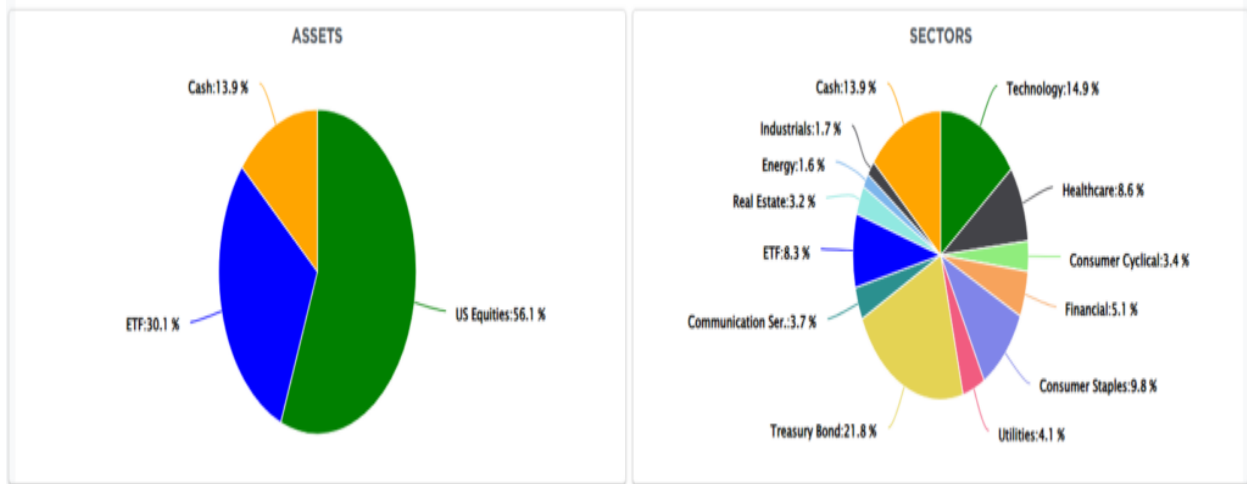
If the market rallies, which we suspect will, prices could trend more sideways. If that occurs, the weekly sell signal will trigger, suggesting a

reduction of equity risk in portfolios. That signal will happen even if markets are holding at higher levels, which is why the actions noted above can assist in aligning you with current market risk.

Adding equity exposure as desired is simple if markets break out to new all-time highs. However, if the market breaks down, you have already taken some actions to reduce risk and the impact on your portfolios. Reducing holdings further to offset market decline risk is an easy process.

As often stated, portfolio management is a game of *inches*. Small moves can significantly impact future outcomes. What we don't want, and where mistakes happen the most, is being forced to take action at the worst possible time.

Most importantly, keep your emotions in check. They are often our own worst enemy.



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

Invest, Portfolio Management

U.S. Recession Risks Not As High As The Media Suggests



By Lance Roberts | Mar 21, 2025



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

Healthcare					Technology					Consumer Cyclical					Financial				
INCY	COO	TFX	PODD	WST	SMCI	PLTR	MCHP	CDNS	INTC	TSLA	ULTA	DECK	NCLH	ABNB	JPM	PYPL	GS	C	MKTX
2.0468	1.3994	0.9000	0.6857	0.6856	7.18670	2.5746	2.5294	2.4874	2.0033	4.2241	1.9390	1.7290	1.5679	1.41894	1.0146	0.8468	0.4087	0.2436	0.2341
DHR	CRL	BYM	WBA	UNH	IT	EPAM	UBER	FSLR	DAY	AZO	HAS	TSCO	F	AMZN	KKR	WFC	STT	FDS	CFG
0.6087	0.5926	0.3806	0.3597	0.2562	1.78260	1.58753	1.29119	1.17546	1.14503	0.9770	0.5589	0.5420	0.4995	0.4573	0.1970	0.15168	0.1270	0.11254	0.1097
CNC	HCA	VTRS	SOLV	ELV	KLAC	CPAY	CSCO	LRCX	WDC	LVS	PHM	SBUX	AMCR	SW	PFG	L	BLK	CB	IVZ
-1.5766	-1.6220	-1.6419	-1.7468	-2.0585	-1.5848	-1.5900	-1.5918	-1.7923	-1.7973	-2.0631	-2.2878	-2.4677	-2.6234	-3.1721	-1.0578	-1.0773	-1.15912	-1.2953	-1.3853
DXCM	MOH	GEN	UHS	STE	FI	AMAT	MTCH	MPWR	MU	MAR	MGM	CZR	LEN	NKE	BRO	GL	NDAQ	ALL	AIZ
-2.096	-2.1870	-2.2133	-2.2663	-2.8695	-1.8440	-2.1634	-2.4031	-2.5073	-8.2036	-3.1857	-3.2431	-3.3628	-4.6971	-5.7765	-1.4524	-1.5474	-1.6902	-2.0411	-2.666
Consumer Staples					Industrials					Utilities					Materials				
DLTR	DG	COST	HSY	GIS	BA	ODFL	LUV	UAL	JBHT	CEG	NRG	DTE	PEG	CMS	CE	ALB	CF	PPG	CTVA
3.4835	2.6080	1.4976	1.12786	0.9432	4.0791	2.0852	1.6544	0.6415	0.4237	0.7555	0.5218	-0.240	-0.2761	-0.495	0.4927	0.2856	-0.065	-0.368	-0.5107
KR	TGT	MNST	HRL	LW	NOC	AXON	EXPD	EMR	EFX	ED	EIX	ETR	PNW	SRE	LIN	SHW	ECL	APD	DOW
0.8575	0.6861	0.6857	0.6570	0.5971	0.3025	0.2301	0.2204	0.1431	0.12322	-0.5162	-0.5261	-0.6379	-0.668	-0.807	-0.528	-0.644	-0.7301	-1.1470	-1.2155
EL	KMB	KHC	CHD	PEP	SWK	MAS	RTX	TDG	CTAS	D	AES	PCG	AEP	AEE	FMC	NEM	VMC	LYB	MOS
-0.7791	-0.866	-0.908	-0.943	-0.965	-1.6517	-1.6758	-1.7327	-1.7365	-1.9052	-1.1458	-1.1778	-1.2499	-1.3087	-1.3128	-1.6800	-1.6855	-1.8075	-1.8847	-1.9203
PM	KVUE	BG	MO	KO	UPS	LJI	BLDR	LMT	FDX	XEL	ES	ATO	GEV	EXC	EMN	DD	IFF	STLD	NUE
-1.11825	-1.1329	-1.1494	-1.5751	-1.8648	-1.9063	-1.9109	-2.4261	-5.4227	-6.5452	-1.4124	-1.4448	-1.4719	-1.5467	-1.6932	-2.0137	-2.3137	-2.3451	-3.5571	-6.3359
Real Estate					Energy					Communication Ser.									
CCI	AMT	SBAC	BXP	WELL	COP	SLB	EOG	DVN	OXY	TTWO	META	WBD	EA	DIS					
2.5526	1.5821	0.5656	0.0438	-0.047	0.35187	0.2543	0.0482	-0.0271	-0.1876	1.6624	1.35238	0.9859	0.8795	0.5765					
DLR	INVH	REG	UDR	CSGP	WMB	HAL	CVX	APA	FANG	NFLX	T	LYV	GOOG	OMC					
-0.1684	-0.3819	-0.458	-0.458	-0.525	-0.3179	-0.340	-0.479	-0.583	-0.598	0.4795	0.4665	0.3029	0.13329	0.1053					
SPG	AVB	EXR	EQIX	PSA	XOM	TRGP	CTRA	OKE	EGT	FOXA	FOX	IPG	CMCSA	CHTR					
-1.1036	-1.11347	-1.2134	-1.3243	-1.3879	-0.672	-0.864	-1.0341	-1.2419	-1.3493	0.0845	0.0607	0.0188	-0.095	-0.1737					
DOC	HST	FRT	PLD	WY	BKR	MPC	PSX	VLO	TPL	VZ	NWSA	PARA	TMUS	NWS					
-1.4250	-1.9719	-2.1681	-2.9756	-3.2879	-1.6894	-2.0861	-2.5617	-2.5847	-6.4594	-0.2051	-0.2391	-0.2933	-0.3921	-0.450					

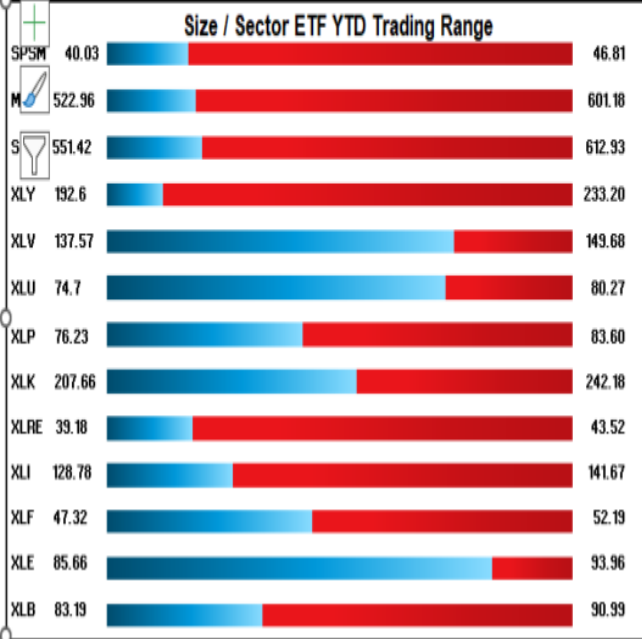
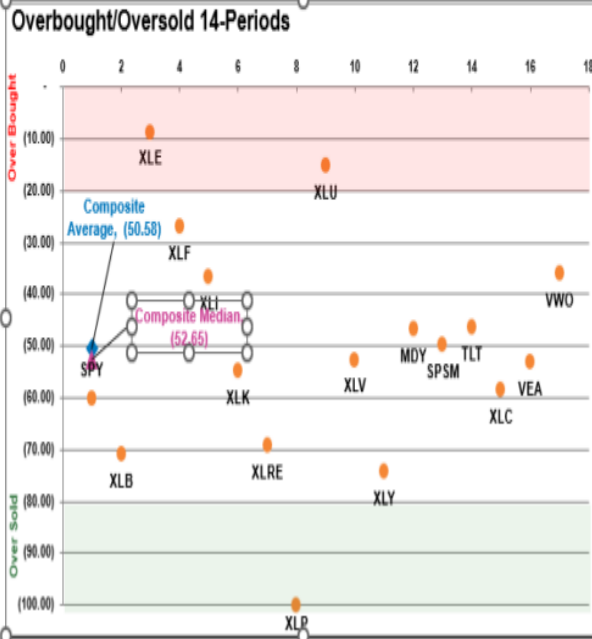
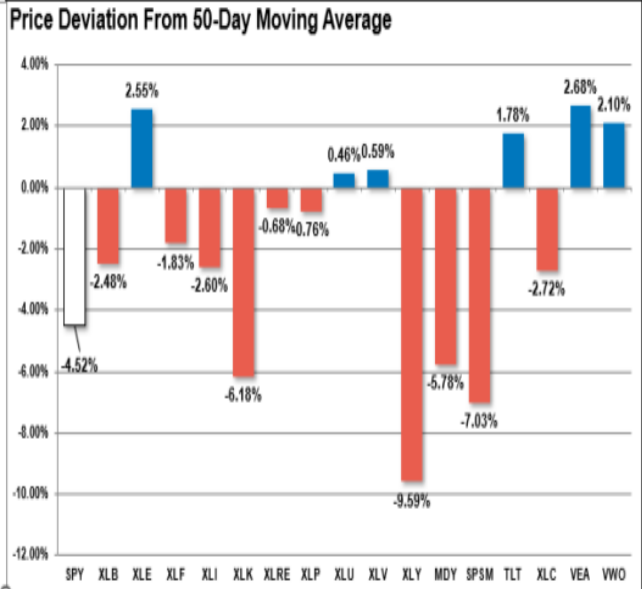
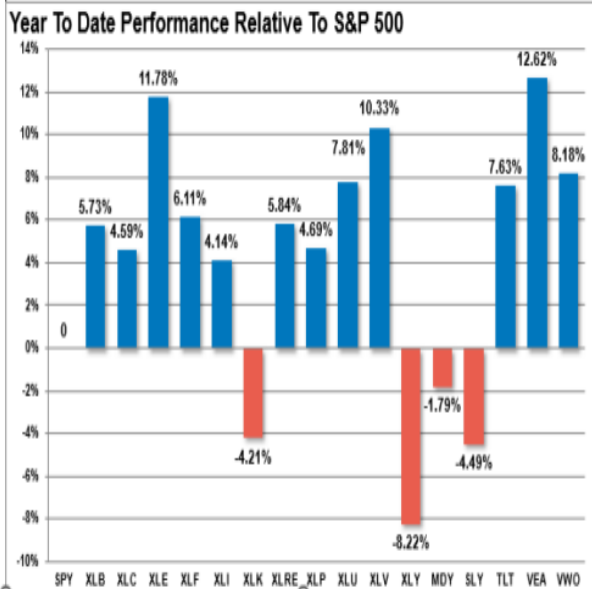
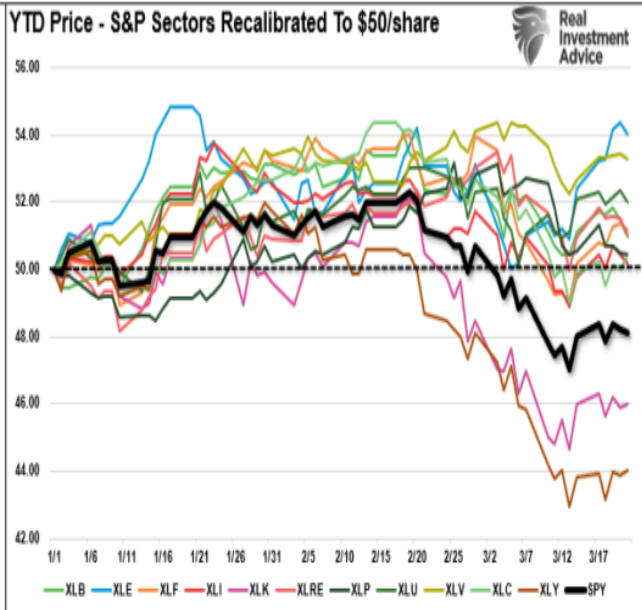
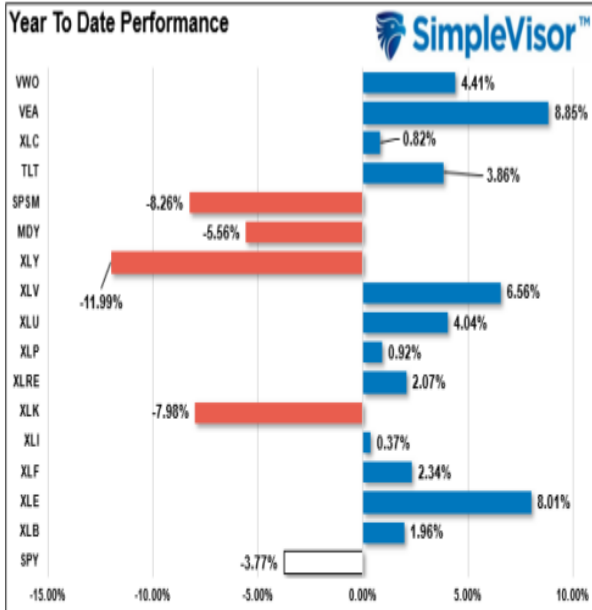
S&P 500 Weekly Tear Sheet

3 Month SPY Price										SPY RISK INFO				
										Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
										Price Return	41.38%	8.00%	(3.77%)	(147.13%)
										Max Drawdown	(10.93%)	(10.36%)	(10.36%)	0.00%
										Sharpe	1.36	0.40	(1.29)	(4.24)
										Sortino	1.77	0.51	(1.90)	(4.74)
										Volatility	12.67	13.57	15.82	0.17
										Daily VaR-5%	0.64	(11.65)	(40.90)	2.51
										Mnthly VaR-5%	5.68	7.91	7.91	0.00
S&P 500 Market Cap Analysis														
Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low	Item	12-M Ago	Current	% Chg		
Dividend Yield	1.55%	1.28%	1.29%	0.77%	2.14%	1.17%	(39.45%)	10.14%	Shares	5,005.8	4,943.6	(1.24%)		
P/E Ratio	18.87	24.35	23.71	(2.68%)	27.42	16.62	(13.5%)	42.66%	Sales	115,381	127,359	10.38%		
P/S Ratio	4.38	5.25	5.25	0.14%	6.14	3.94	(14.42%)	33.43%	SPS	23.0	25.8	11.77%		
P/B Ratio	7.25	8.29	7.97	(4.02%)	8.91	5.59	(10.58%)	42.62%	Earnings	18,871	24,528	29.98%		
ROE	26.08%	27.25%	31.13%	12.45%	31.13%	19.38%	0.00%	60.65%	EPS TTM	5.1	5.7	11.57%		
ROA	6.14%	6.69%	8.32%	19.58%	8.32%	4.59%	0.00%	81.33%	Dividend	1.6	1.7	10.58%		
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	0.13%	3.53%	1.20	15.51	86.48	(386.71)	(82.1%)	13.0%	3.2%	6.43%	5.85	14.37		
Materials	(8.68%)	2.04%	1.10	21.57	26.99	11.37	(20.1%)	11.6%	2.0%	4.64%	4.62	20.48		
Industrials	3.38%	8.58%	1.15	24.75	48.33	16.99	(48.8%)	25.7%	1.4%	4.05%	6.94	22.65		
Discretionary	7.59%	10.03%	1.44	27.19	72.05	25.33	(62.3%)	24.1%	0.7%	3.75%	5.93	27.41		
Staples	8.48%	5.83%	0.58	22.57	24.13	18.47	(6.5%)	27.9%	2.4%	4.44%	4.10	23.29		
Health Care	0.06%	11.12%	0.67	21.64	24.72	14.80	(12.5%)	25.5%	1.7%	4.63%	8.80	18.17		
Financials	19.23%	14.42%	1.14	18.12	21.51	12.78	(15.8%)	12.0%	1.4%	5.53%	8.94	17.34		
Technology	8.54%	30.45%	1.33	34.30	39.48	20.41	(13.1%)	69.6%	0.7%	2.97%	5.91	29.22		
Telecom	15.42%	9.27%	0.96	21.15	28.47	15.45	(25.7%)	29.0%	0.8%	4.81%	7.61	19.20		
Utilities	22.20%	2.49%	0.68	19.10	21.42	15.59	(10.8%)	11.2%	3.0%	5.22%	3.78	17.67		
Real Estate	4.04%	2.23%	1.11	18.90	26.41	15.65	(28.4%)	7.0%	3.5%	5.24%	4.91	18.94		
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	563.98	(2.84%)	590.86	46	(4.55%)	575.59	11	(2.02%)	2.65%	(8.03%)	14.20%	Buy		
Mid Cap	537.89	(4.90%)	570.98	25	(5.79%)	567.68	275	(5.25%)	0.58%	(13.82%)	5.06%	Buy		
Small Cap	41.21	(6.62%)	44.33	24	(7.04%)	44.79	50	(8.00%)	(1.03%)	(17.63%)	3.94%	Sell		

Relative Performance Analysis

As noted last week, stocks struggled again amid increased policy uncertainty from the White House. *?Tariff on, Tariff off?* makes it difficult for investors to assess the impact on future earnings growth. However, the markets saw a reversal in money flows this week, with various sectors and markets coming from deep oversold levels. The market is not overbought, which should allow

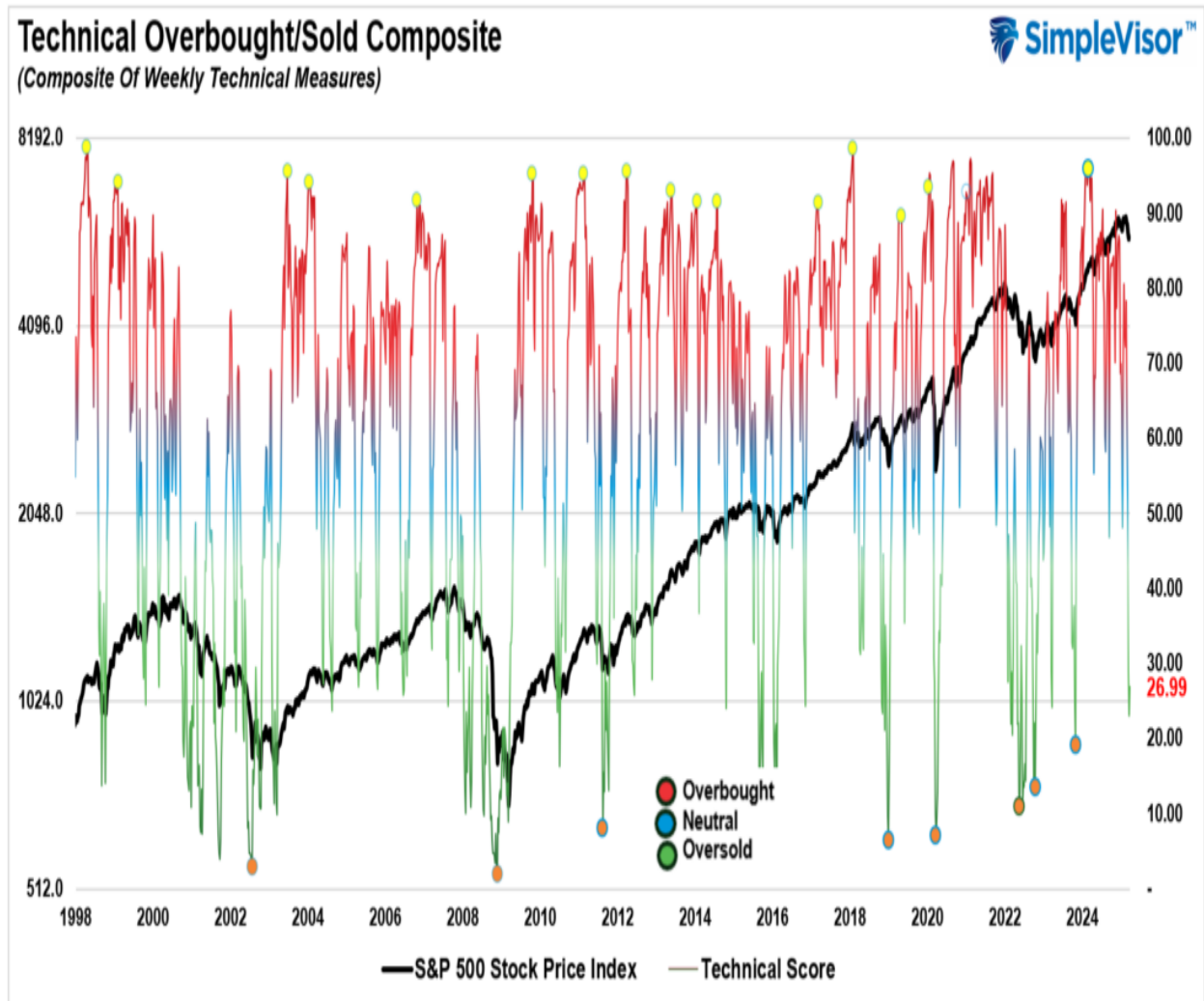
stocks to rally more next week, barring any more headlines from the White House. We will see if the recent bottom holds this week.



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.**

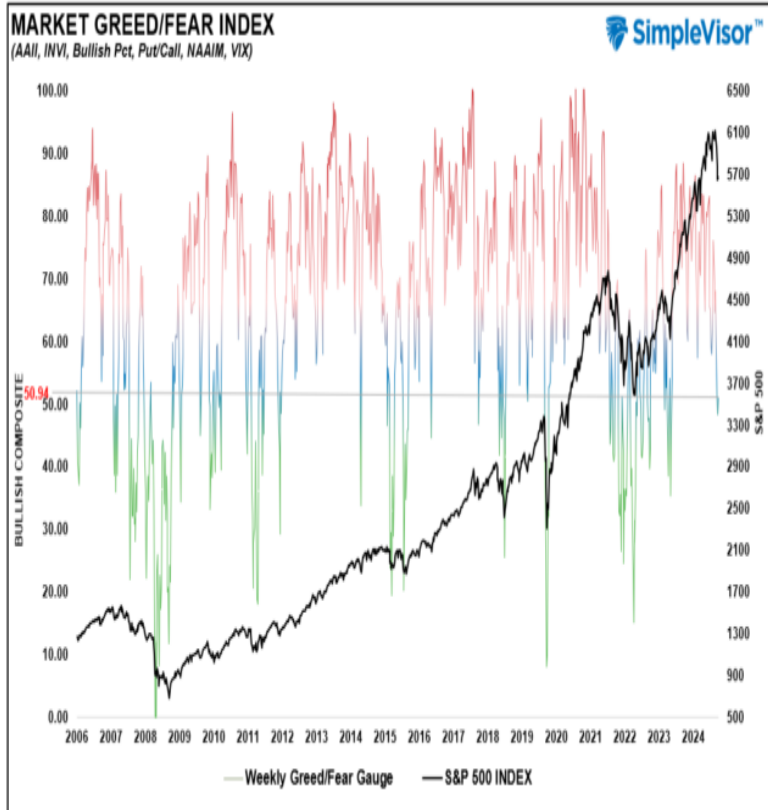
The current reading is 26.99 out of a possible 100.



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 50.94 out of a possible 100.



Current
Fear/Greed
Index

50.94



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."

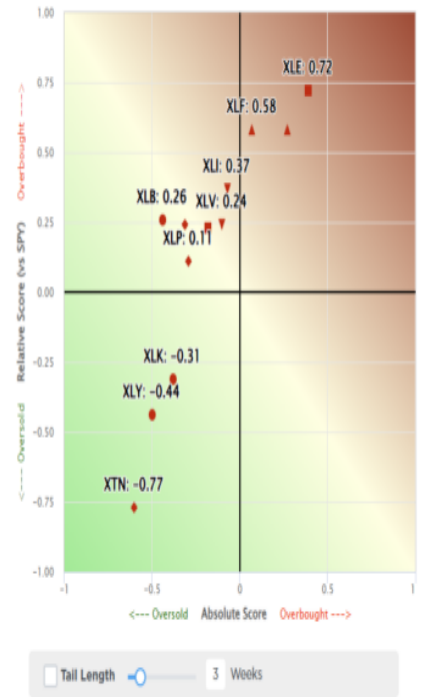
Relative Sector Analysis

Sectors Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Top 10 Holdings	Absolute Score	Relative Score (vs SPY)	Chart
XLB Materials		-0.44	0.26	<input checked="" type="checkbox"/>
XLC Communication Services		-0.31	0.24	<input checked="" type="checkbox"/>
XLE Energy		0.39	0.72	<input checked="" type="checkbox"/>
XLF Financial		0.07	0.58	<input checked="" type="checkbox"/>
XLI Industrials		-0.07	0.37	<input checked="" type="checkbox"/>
XLK Technology		-0.38	-0.31	<input checked="" type="checkbox"/>
XLP Consumer Staples		-0.29	0.11	<input checked="" type="checkbox"/>
XLRE Real Estate		-0.18	0.23	<input checked="" type="checkbox"/>
XLU Utilities		0.27	0.58	<input checked="" type="checkbox"/>
XLV Health Care		-0.10	0.24	<input checked="" type="checkbox"/>
XLY Consumer Discretionary		-0.50	-0.44	<input checked="" type="checkbox"/>
XTN Transportation		-0.60	-0.77	<input checked="" type="checkbox"/>



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



Most Oversold Sector Analysis



Sector Model Analysis & Risk Ranges

How To Read This Table

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

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

As the markets deteriorated, many sectors traded well below their normal risk/reward ranges. These deviations provide more opportunistic entry points for investors in the short term. We would suggest taking profits in Gold and Gold Miners that are significantly deviated above their running moving averages and looking to add to sectors and markets that are oversold and still in a bullish trend (E.g., Communications, Financials, Technology, Industrials, and Discretionary). However, given the underlying deterioration, we remain concerned about the sustainability of any rally so continue to manage risk/reward carefully.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV -	% DEV -	M/A XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short M/A	Long M/A	SIGNAL
IVV	ISHARS-SP500	566.58	0.18	(6.02)	(5.18)	(1.58)	8.14	593.79	582.85	597.04	1.00	611.97	582.11	-5%	-3%	BULLISH
XLB	SPDR-MATLS SELS	85.79	(0.40)	3.43	6.18	(8.27)	(14.25)	87.19	90.64	88.76	1.07	91.93	85.59	-2%	-5%	BEARISH
XLC	SPDR-COMM SV SS	97.60	0.88	0.76	4.61	8.98	11.14	99.81	94.56	102.00	1.04	105.61	98.39	-2%	3%	BULLISH
XLE	SPDR-EGY SELS	92.52	2.89	7.77	14.59	0.87	(8.01)	89.30	89.93	91.00	1.16	94.33	87.67	4%	3%	BEARISH
XLF	SPDR-FINL SELS	49.46	1.76	3.48	6.64	9.93	11.27	49.99	47.85	52.18	1.05	54.03	50.33	-1%	3%	BULLISH
XLK	SPDR-TECH SELS	213.96	(0.17)	(2.88)	(4.73)	(3.45)	(6.21)	229.78	226.92	226.53	1.13	233.73	217.33	-7%	-6%	BULLISH
XLJ	SPDR-INDU SELS	132.25	0.67	4.10	4.42	(0.82)	(2.52)	135.13	134.50	136.33	1.09	141.22	131.44	-2%	-2%	BULLISH
XLP	SPDR-CONS STPL	79.33	(0.41)	2.55	5.22	(1.04)	(3.26)	79.62	80.76	83.08	0.57	85.63	80.53	0%	-2%	BEARISH
XLRE	SPDR-RE SELS	41.51	(0.04)	4.31	7.57	(3.04)	(0.66)	41.52	42.68	43.15	1.01	44.66	41.64	0%	-3%	BEARISH
XLU	SPDR-UTIL SELS	78.75	(0.33)	4.13	8.09	(1.57)	15.17	77.91	78.05	79.22	0.58	81.66	76.78	1%	1%	BEARISH
XLV	SPDR-HLTH CR	146.60	0.97	6.14	10.69	(1.74)	(7.34)	144.27	147.76	148.93	0.67	153.65	144.21	2%	-1%	BEARISH
XLY	SPDR-CONS DISCR	197.45	0.20	(3.57)	(8.88)	1.22	(0.08)	220.27	208.38	215.96	1.24	224.03	207.89	-10%	-5%	BULLISH
XTN	SPDR-SP TRANSP	75.34	0.35	(5.04)	(8.62)	(5.24)	(16.88)	85.55	84.33	83.27	1.35	86.48	80.06	-12%	-11%	BULLISH
SDY	SPDR-SP DIV ETF	134.20	(0.49)	4.31	6.14	(3.15)	(3.99)	134.20	137.27	138.29	0.85	142.92	133.66	0%	-2%	BEARISH
RSP	INVS-SP5 EQ ETF	173.84	0.50	2.69	3.57	(1.07)	(3.82)	178.03	177.68	180.18	1.06	186.59	173.77	-2%	-2%	BULLISH
SPSM	SPDR-PRT SC	41.21	0.28	(0.51)	(3.75)	(6.92)	(9.86)	44.51	45.19	43.63	1.14	45.22	42.04	-7%	-9%	BEARISH
MDY	SPDR-SP MC 400	537.89	0.22	0.97	(0.82)	(3.93)	(9.55)	571.29	572.18	565.80	1.13	586.32	545.28	-6%	-6%	BEARISH
EEM	ISHARS-EMG MKT	44.58	(0.18)	5.31	10.57	(3.51)	0.96	43.18	43.60	43.21	0.71	44.60	41.82	3%	2%	BEARISH
EFA	ISHARS-EAFE	83.66	(0.24)	8.62	15.10	2.93	(3.09)	79.68	79.91	81.58	0.86	84.32	78.84	5%	5%	BEARISH
IAU	ISHARS-GOLD TR	56.97	1.03	8.87	20.57	15.34	31.05	53.10	50.61	53.87	0.20	55.32	52.42	7%	13%	BULLISH
GDJ	VANECK-GOLD MNR	44.50	1.79	15.09	35.07	14.10	42.20	39.11	38.77	39.72	0.94	41.09	38.35	14%	15%	BULLISH
UUP	INVS-DB US\$ BU	28.50	0.21	4.02	2.58	0.99	(7.51)	29.17	29.08	29.39	(0.22)	30.06	28.72	-2%	-2%	BULLISH
BOND	PIMCO-ACTV BOND	92.37	0.43	6.72	7.34	0.44	(7.35)	91.12	92.29	92.90	0.28	95.49	90.31	1%	0%	BEARISH
TLT	ISHARS-20+YTB	90.70	0.41	7.24	9.31	(3.49)	(11.63)	88.70	92.54	92.43	0.35	95.07	89.79	2%	-2%	BEARISH
BNX	VANGD-TTL INT B	48.66	0.23	4.92	4.67	(1.18)	(9.18)	48.96	49.62	49.50	0.21	50.84	48.16	-1%	-2%	BEARISH
HYG	ISHARS-HBX HYCB	79.22	0.25	5.48	6.03	1.10	(6.19)	79.31	79.30	80.13	0.46	82.50	77.76	0%	0%	BULLISH



RISK RANGE REPORT



Weekly SimpleVisor Stock Screens

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

This week, we are searching for the Top 20:

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

(Click Images To Enlarge)

RSI Screen

Strongest S&P 20 Relative Strength

Save Save as New

Scan Result: 20 ticker(s) found

Add more Filters

Reset

Technical Rating: At least 8

Indices: S&P 500

Run Screen

Tables												
Overview Technicals Fundamentals Performance												
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Plotroski	SV Rank	Yield%
EQT	Energy	10/10	\$53.00	\$37.37(-41.82%)	62.82	\$49.57(6.92%)	\$50.99(3.94%)	\$47.06(12.62%)	1	5	3	1.70%
ETR	Utilities	10/10	\$84.02	\$37.93(-121.50%)	55.02	\$84.35(-0.40%)	\$81.19(3.48%)	\$76.75(9.47%)	3	5	2	3.29%
MCK	Healthcare	10/10	\$659.77	\$572.16(-15.31%)	69.41	\$641.04(2.92%)	\$614.27(7.41%)	\$597.63(10.40%)	1	7	2	0.56%
PLTR	Technology	10/10	\$89.92	\$171.4(-424.62%)	49.58	\$85.54(5.12%)	\$88.02(2.16%)	\$76.55(17.47%)	—	1	3	%
TPL	Energy	10/10	\$1,274.97	\$1,081.22(-17.92%)	52.99	\$1,342.73(-5.05%)	\$1,346.43(-3.51%)	\$1,320.64(-3.46%)	—	2	3	0.43%
TPR	Consumer Cyclical	10/10	\$72.67	\$68.22(-6.52%)	42.28	\$77.53(-6.27%)	\$76.58(-5.11%)	\$67.45(7.74%)	—	8	2	3.15%
TTWO	Communication Ser.	10/10	\$213.68	\$64.88(-229.35%)	56.57	\$207.65(2.90%)	\$198.70(7.54%)	\$189.72(12.63%)	3	5	3	%
VRSN	Technology	10/10	\$243.65	\$150.72(-61.66%)	67.24	\$237.89(2.42%)	\$225.36(8.12%)	\$207.67(17.33%)	4	7	—	%
WBD	Communication Ser.	10/10	\$10.76		50.81	\$10.75(0.13%)	\$10.39(3.60%)	\$10.15(6.05%)	—	—	—	%
CNP	Utilities	9/10	\$35.65		73.60	\$34.56(3.14%)	\$33.20(7.36%)	\$32.03(11.29%)	1	6	3	2.85%
FOX	Communication Ser.	9/10	\$49.29	\$66.43(25.81%)	45.73	\$51.02(-3.40%)	\$49.66(-0.76%)	\$46.63(5.69%)	1	5	—	1.41%
GILD	Healthcare	9/10	\$105.62	\$107.60(1.84%)	41.31	\$112.64(-6.23%)	\$102.96(2.58%)	\$97.02(8.86%)	5	6	3	3.47%
HWM	Industrials	9/10	\$130.38	\$67.29(-93.76%)	55.15	\$128.75(1.27%)	\$127.04(2.63%)	\$119.35(9.24%)	1	7	3	0.32%
PAYC	Technology	9/10	\$216.80	\$273.51(20.73%)	53.05	\$214.21(1.21%)	\$209.83(3.32%)	\$213.35(1.62%)	1	8	3	0.91%
AXON	Industrials	8/10	\$559.05	\$293.41(-90.54%)	49.45	\$533.14(4.86%)	\$589.37(-5.14%)	\$587.50(-4.84%)	6	4	4	%
FTNT	Technology	8/10	\$98.45	\$97.33(-1.15%)	42.80	\$102.29(-3.75%)	\$101.98(-3.46%)	\$97.17(1.32%)	—	7	3	%
KMI	Energy	8/10	\$27.88	\$15.57(-79.03%)	63.41	\$26.78(4.09%)	\$27.46(1.51%)	\$27.00(3.24%)	5	8	3	4.60%
NFLX	Communication Ser.	8/10	\$956.39	\$449.21(-112.90%)	50.36	\$945.86(1.11%)	\$953.36(0.32%)	\$906.88(5.46%)	4	—	5	%
TRGP	Energy	8/10	\$197.84	\$74.25(-166.45%)	55.64	\$191.76(3.17%)	\$198.90(-0.53%)	\$192.39(2.83%)	4	7	3	1.78%
WMB	Energy	8/10	\$59.55	\$25.10(-137.25%)	64.11	\$56.75(4.93%)	\$56.90(4.66%)	\$55.92(6.49%)	4	6	3	3.61%

Momentum Screen

Strongest Momentum S&P 500

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Scan Result: 20 ticker(s) found

Add more Filters

Reset

Technical Rating: At least 5

Indices: S&P 500

Run Screen

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Plotroski	SV Rank	Yield%
MCK	Healthcare	10/10	\$659.77	\$572.16(-15.31%)	69.41	\$641.04(2.92%)	\$614.27(7.41%)	\$597.63(10.40%)	1	7	2	0.56%
TPL	Energy	10/10	\$1,274.97	\$1,081.22(-17.92%)	52.99	\$1,342.73(-5.05%)	\$1,346.43(-5.31%)	\$1,320.64(-3.46%)	—	2	3	0.43%
CME	Financial	9/10	\$266.01	\$247.59(-7.44%)	67.29	\$256.36(3.76%)	\$245.30(8.44%)	\$238.04(11.75%)	2	4	3	2.00%
PAYC	Technology	9/10	\$216.80	\$273.51(20.73%)	53.05	\$214.21(1.21%)	\$209.83(3.32%)	\$213.35(1.62%)	1	8	3	0.91%
ALL	Financial	8/10	\$205.66	()	64.28	\$199.10(3.29%)	\$193.17(6.47%)	\$194.18(5.91%)	6	5	5	1.92%
AXON	Industrials	8/10	\$559.05	\$293.41(-90.54%)	49.45	\$533.14(4.86%)	\$589.37(-5.14%)	\$587.50(-4.84%)	6	4	4	%
BRK-B	Financial	8/10	\$523.47	\$422.48(-23.91%)	74.50	\$504.68(3.72%)	\$482.20(8.56%)	\$472.04(10.90%)	—	—	—	%
COR	Healthcare	8/10	\$267.88	\$332.07(19.33%)	69.24	\$255.35(4.91%)	\$249.73(7.27%)	\$243.53(10.00%)	—	—	4	0.87%
HES	Energy	8/10	\$156.33	\$173.77(10.04%)	68.05	\$147.41(6.05%)	\$146.05(7.04%)	\$142.83(9.45%)	5	7	3	1.44%
NFLX	Communication Ser.	8/10	\$956.39	\$449.21(-112.90%)	50.36	\$945.86(1.11%)	\$953.36(0.32%)	\$906.88(5.46%)	4	—	5	%
TRGP	Energy	8/10	\$197.84	\$74.25(-166.45%)	55.64	\$191.76(3.17%)	\$198.90(-0.53%)	\$192.39(2.83%)	4	7	3	1.78%
CRWD	Technology	7/10	\$366.80	\$316.14(-16.02%)	49.03	\$365.29(0.41%)	\$384.47(-4.60%)	\$364.75(0.56%)	5	4	2	%
CVX	Energy	7/10	\$163.87	()	65.88	\$156.51(4.70%)	\$155.74(5.22%)	\$154.42(6.12%)	5	7	2	4.33%
GE	Industrials	7/10	\$203.32	\$122.03(-66.61%)	56.51	\$199.03(2.16%)	\$197.02(3.20%)	\$185.73(9.47%)	1	5	5	0.62%
ORLY	Consumer Cyclical	7/10	\$1,337.56	\$884.73(-51.18%)	54.80	\$1,335.59(0.15%)	\$1,299.38(2.94%)	\$1,258.71(6.26%)	5	8	3	%
VRTX	Healthcare	7/10	\$504.48	\$297.77(-69.42%)	66.52	\$492.75(2.38%)	\$464.81(8.53%)	\$460.86(9.46%)	1	6	2	%

Technically Strong With Dividends

Technically Strong + Dividends

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Scan Result: 14 ticker(s) found

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Technical Rating: At least 7 Sectors: Assets: Piotroski Score: At least 7 P/S (TTM): Medium (1 to 10)
Dividend Yield: Between 2% - 100% Market Cap: Between 50 B - 5000 B

Run Screen

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
PM	Consumer Staples	10/10	\$150.77	\$109.90(-37.18%)	55.84	\$153.76(-1.95%)	\$141.12(6.83%)	\$134.32(12.24%)	1	8	3	4.07%
SAN	Financial	10/10	\$6.92	()	64.87	\$6.55(5.57%)	\$5.79(19.43%)	\$5.26(31.46%)	4	7	4	4.47%
T	Communication Ser.	10/10	\$26.96	\$25.41(-6.08%)	57.30	\$26.68(1.03%)	\$24.93(8.12%)	\$23.85(13.02%)	1	7	3	5.00%
ABBV	Healthcare	9/10	\$209.33	\$131.19(-59.56%)	63.37	\$210.07(-0.35%)	\$193.52(8.17%)	\$186.27(12.38%)	5	8	3	3.27%
DEGY	Communication Ser.	9/10	\$36.45	\$38.13(4.41%)	51.43	\$36.53(-0.22%)	\$34.37(6.05%)	\$32.53(12.05%)	3	7	3	2.70%
MPLX	Energy	9/10	\$53.75	\$73.80(27.17%)	57.13	\$53.25(0.94%)	\$52.12(3.13%)	\$49.24(9.16%)	5	7	3	7.74%
BMJ	Healthcare	8/10	\$60.68	\$94.52(35.81%)	56.02	\$59.61(1.79%)	\$58.14(4.36%)	\$57.22(6.04%)	5	8	3	4.54%
EPD	Energy	8/10	\$33.76	()	60.19	\$33.41(1.03%)	\$33.15(1.83%)	\$31.94(5.68%)	6	7	3	7.23%
KMI	Energy	8/10	\$27.88	\$15.57(-79.03%)	63.41	\$26.78(4.09%)	\$27.46(1.51%)	\$27.00(3.24%)	5	8	3	4.60%
MMM	Industrials	8/10	\$150.13	\$41.89(-258.39%)	54.18	\$149.04(0.73%)	\$147.52(1.77%)	\$138.69(8.25%)	-	7	3	2.21%

SimpleVisor Portfolio Changes

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

Mar 20th

Today, as we head into the end of the quarter, we are rebalancing the Dividend Equity Growth Model early to take advantage of the recent stock decline. The model is designed to take advantage of the passive indexing flows into the largest company stocks, which should help provide relative market performance. The bottom 70% of the portfolio are equally weighted holdings of more fundamentally based companies with strong dividend histories.

Dividend Equity Growth Model

- Reduce the following holdings to 3.33% of the portfolio: O, MO, KO, VZ, XOM, MMM, DUK, KMI, NLY, AEP, and ABBV.
- Increase the following holdings to 3.33% of the portfolio: TFC and JPM
- Increase the following holdings to 5% of the portfolio: AMZN, MSFT, AAPL, NVDA, META, and GOOG