Margin Balances Suggests Risks Are Building

Inside This Week?s Bull Bear Report

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New Coronavirus Discovery Shakes Markets

Last week, we discussed that continued bullish exuberance and high levels of complacency can quickly turn into volatility. As we noted then, introducing an unexpected, exogenous event can soon lead to a price decline if investors begin to reprice forward expectations. On Friday, that unexpected event presented itself when China, and most notoriously, the Wuhan Lab, reported the discovery of a new coronavirus in bats. *To wit:*

> *?Another coronavirus feared to be powerful enough to spread through humans has been discovered in China. In scenes eerily reminiscent of the beginnings of Covid, researchers at the infamous Wuhan Institute of Virology detected the new strain living within bats.*
>
> *HKU5-CoV-2 is strikingly similar to the pandemic virus, sparking fears that history could repeat itself just two years after the worst was declared over. The new virus is even closer related to MERS, a deadlier type of coronavirus that kills up to a third of people it infects. Virologist Shi Zhengli, known as ?Batwoman? for her work on coronaviruses, led the discovery, published in a top scientific journal.?*

While this may or may not be an issue, it doesn?t take much to cause a market reversal when markets are elevated and highly bullish. As discussed last week, the market broke out of the bullish consolidation and set new record highs. However, that breakout was brief, and the news on Friday led to a retest of the 50-DMA and the triggering of the MACD ?sell signal.? Such indeed suggests there could be more price pressure next week.

However, we want to give the market a few days to review the news. First, Friday was also an *?options expiration?* event, which added to the selling pressure in the market when the *?virus?* news hit. Secondly, the virus news will be thoroughly digested over the weekend and, by Monday, should be discounted in the markets. However, if the virus begins to replicate and spread, markets will have to evaluate further the risk to economic growth and earnings.

For now, we suspect markets will likely stabilize between the 50 and 100 DMA, reducing the bullish exuberance in the market. This will provide a better base on which to build as we enter the last three months of the seasonally strong period of the year. As noted previously, while there are certainly market risks, like sharp increases in leverage and speculation, there are currently no signs of that breaking?at least not yet.

Friday?s sell-off is precisely why we continue reiterating the need to rebalance risk and manage allocations.

Speaking of leverage, I want to expand on the margin debt discussion from Tuesday.

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What Are Margin Balances And Why Are They Important?

On Tuesday, I touched on the continued increase in investor exuberance in the market. One sign of that exuberance is increases in margin balances. However, many may be unaware of what margin balances are and why they are noteworthy.

> *?**Margin debt** refers to the money an investor borrows from a brokerage firm to buy securities, using their existing portfolio as collateral. It allows investors to **leverage** their capital, meaning they can control more assets with a smaller upfront investment. While margin can amplify gains, it also increases risks, as losses are also magnified when markets decline.? ? ChatGPT*

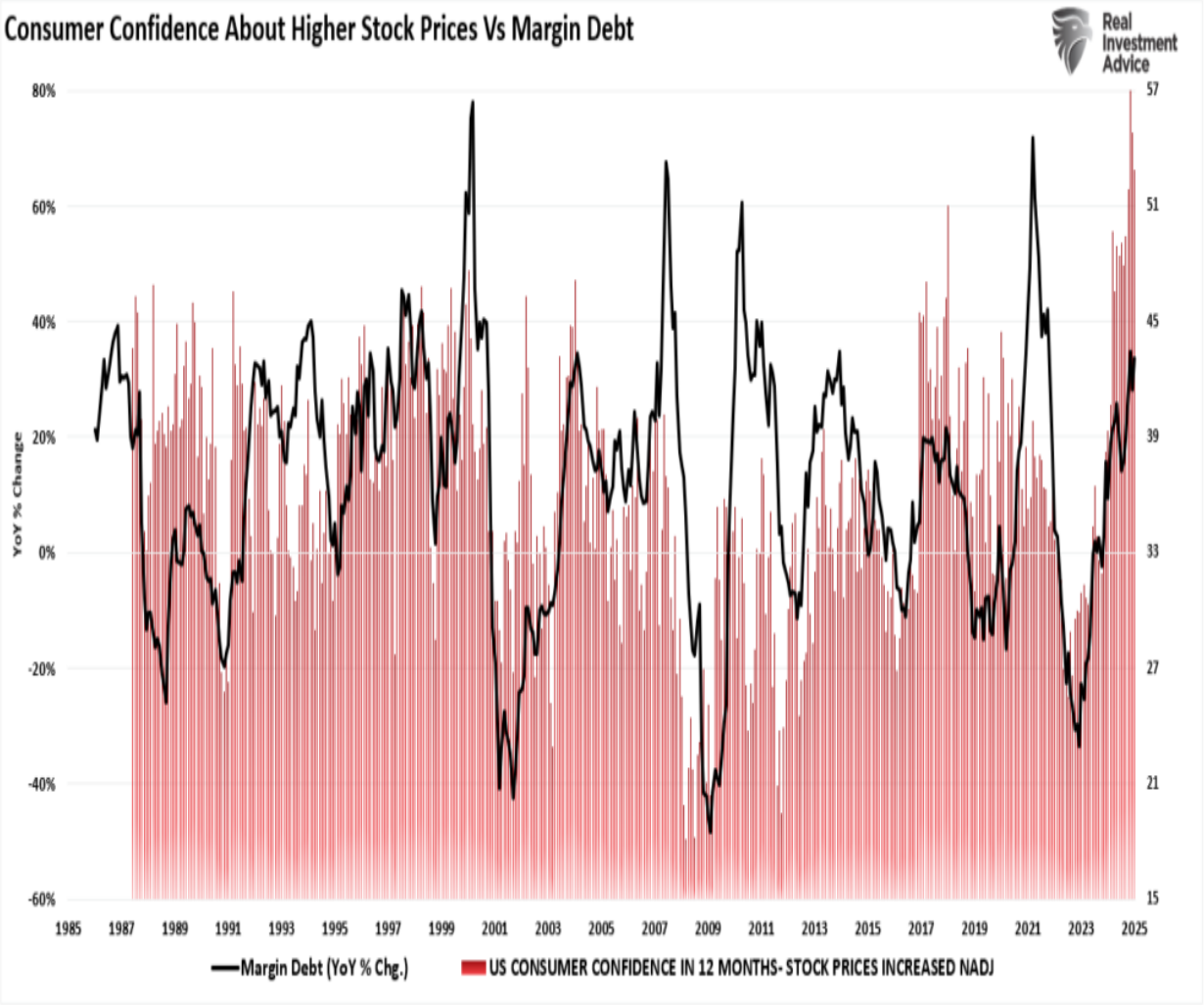
When investors buy stocks on margin, they must deposit an initial amount *(known as the **initial margin**)*, typically 50% of the purchase price per **Regulation T** set by the Federal Reserve. The brokerage firm lends the remaining balance.

For example, an investor with a $30,000 investment account invested in Apple (AAPL) can borrow up to $15,000 on margin to buy additional equities. However, using margin balances carries several risks.

1. ***Margin Call** ? If the value of the securities drops below a certain level (the **maintenance margin**, usually **25%**), the brokerage may issue a **margin call**, requiring the investor to deposit more funds or sell securities to cover losses.*
2. ***Amplified Losses** ? If an investor buys a stock on margin and it declines, they could lose more than their initial investment.*
3. ***Market Impact** ? High levels of margin debt in the market can contribute to bubbles and crashes. When markets decline sharply, forced liquidations from margin calls can lead to **accelerated selling** and increased volatility.*

Margin balances represent the amount of speculation occurring in the market. In other words, margin debt is the&#2013266080;*?gasoline,?*&#2013266080;which drives markets higher as the leverage provides for the additional purchasing power of assets.&#2013266080;**However, leverage also works in reverse, as it supplies the accelerant for more significant declines as lenders&#2013266080;*?force?*&#2013266080;the sale of assets to cover credit lines without regard to the borrower?s position. *As noted on Tuesday*,** it should be unsurprising that there is

a high correlation between investor sentiment and margin balances.



The last sentence is the most important.&#2013266080;**The issue with margin debt is that the unwinding of leverage is NOT at the investor?s discretion.**&#2013266080;That process is at the discretion of the broker-dealers that extended that leverage in the first place.***&#2013266080;(In other words, if you don?t sell to cover, the broker-dealer will do it for you.)&#2013266080;*** When lenders fear they may not recoup their credit lines, they force the borrower to put in more cash or sell assets to cover the debt. The problem is that&#2013266080;*?margin calls?* &#2013266080;generally happen simultaneously, as falling asset prices impact all lenders simultaneously.

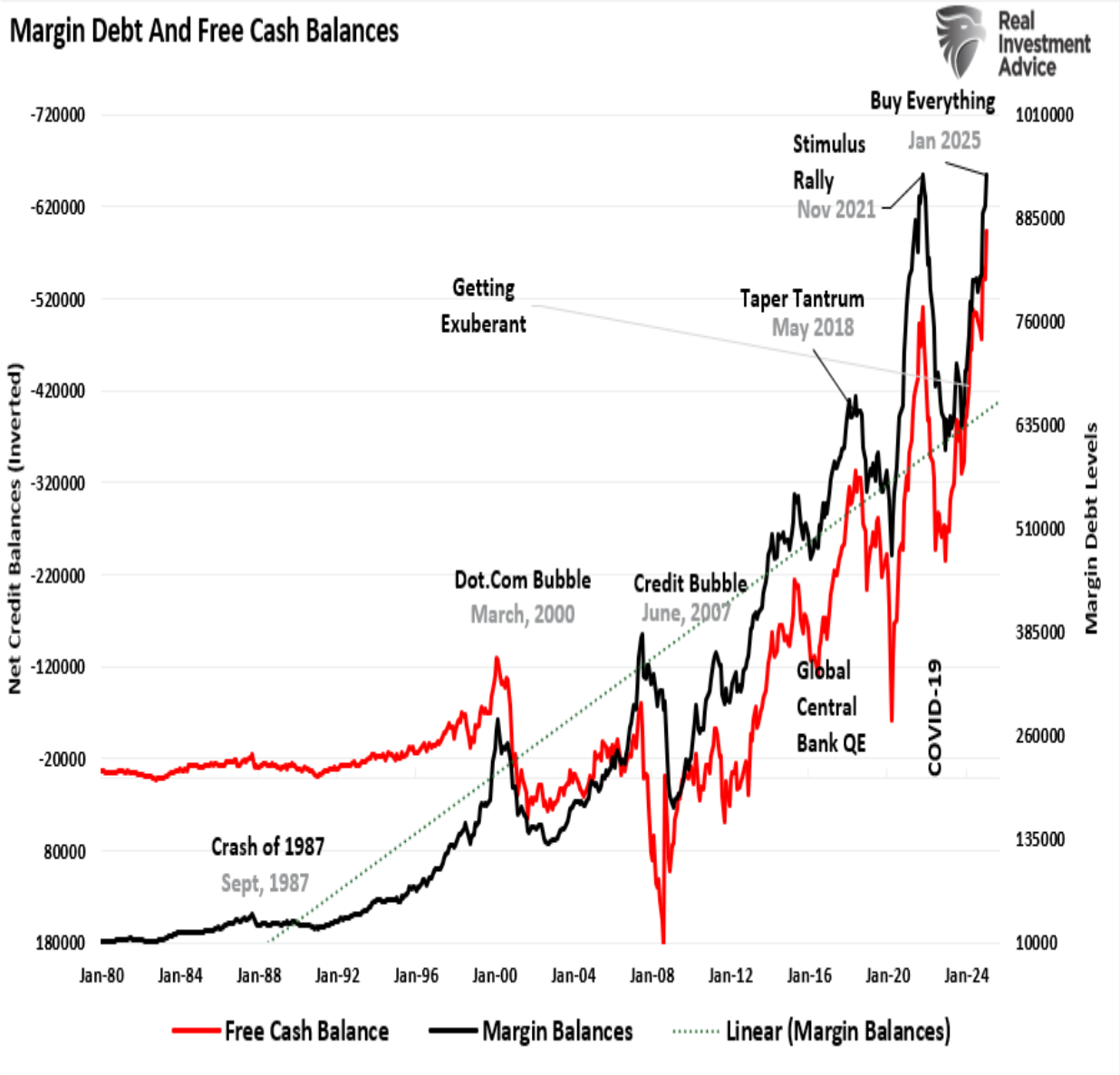
Margin debt is NOT an issue ? until it is.

So, where are we currently?

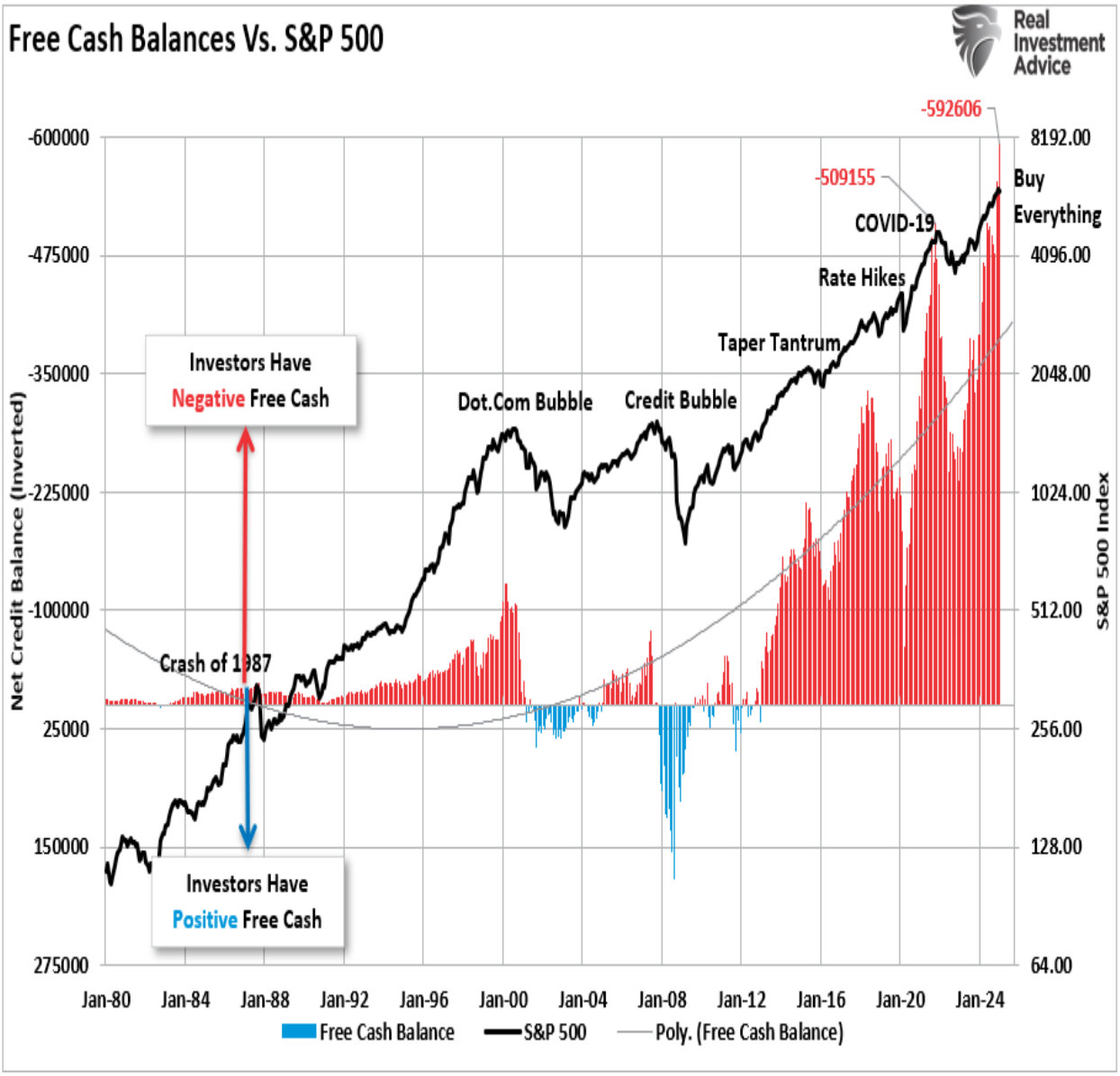
Margin Debt Confirms The Exuberance

I want to start with what I wrote in that previous post and then expand further into margin balances and the potential warning signal for investors. Let?s start where I left off.

> *?When we specifically look at margin debt, a loan against underlying collateral in brokerage accounts, those debt levels have surged to a record. As shown above, the year-over-year rate of change in debt is rising sharply but certainly can go further if retail exuberance continues.?*



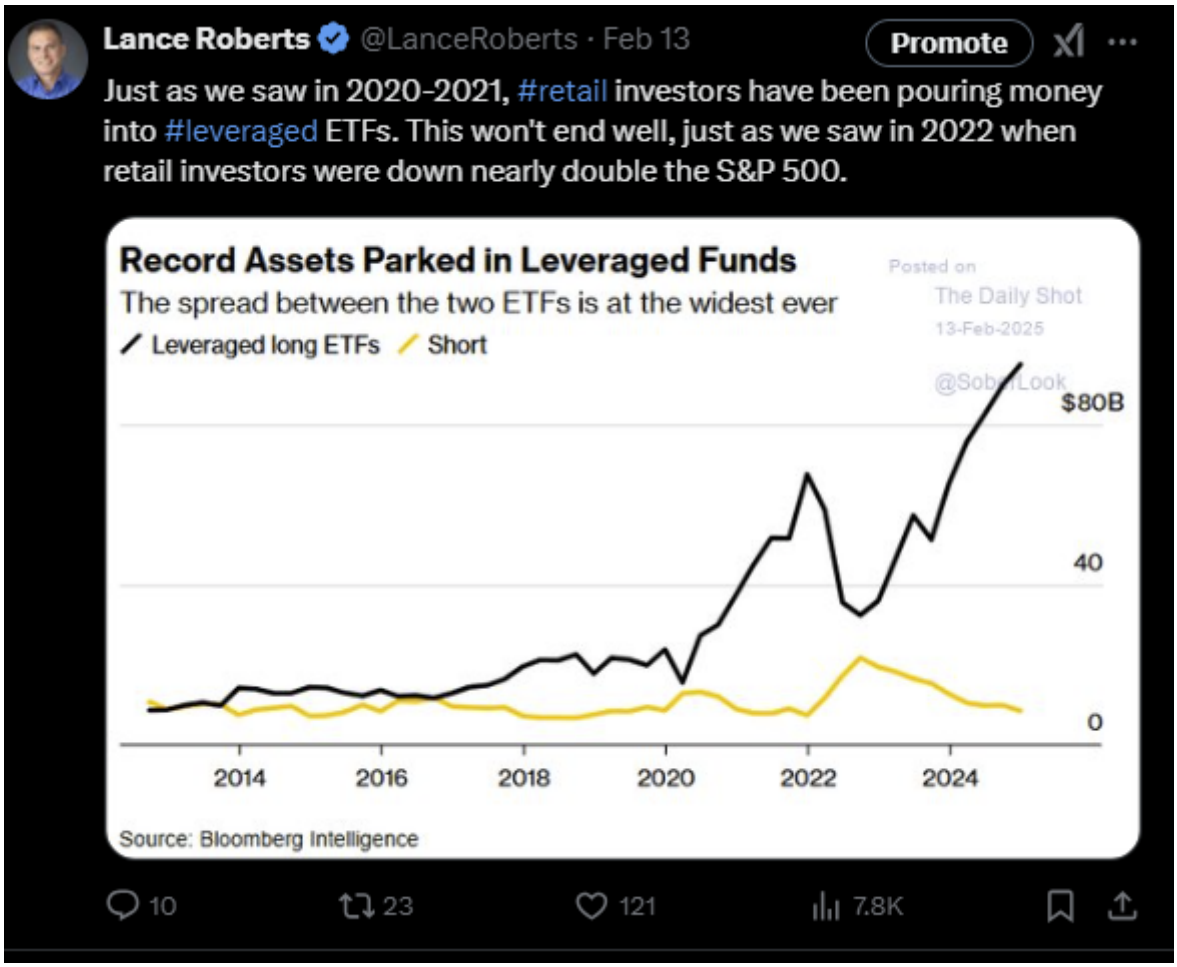
?*However, look at the red line,&#2013266080;?free cash balances.?&#2013266080;**As noted, margin debt supports the advance when markets rise as investors can leverage additional leverage to increase buying power.**&#2013266080;Therefore, the recent rise in margin debt is unsurprising as investor exuberance climbs. The chart below shows the relationship between cash balances and the market. I **&#2013266080;have inverted free cash balances,**&#2013266080;so the relationship between increases in margin debt and the market is better represented. **&#2013266080;(Free cash balances are the difference between margin balances less cash and credit balances in margin accounts.)**.*?



?Note that during the 1987 correction, the 2015-2016 ?Brexit/Taper Tantrum,?&#2013266080;the 2018 ?Rate Hike Mistake,?&#2013266080;and the ?COVID Dip,?&#2013266080;the market never broke its uptrend, AND cash balances never turned positive. Both a break of the rising bullish trend and positive free cash balances were the 2000 and 2008 bear market hallmarks. With negative cash balances at another all-time high, the next downturn could be another&#2013266080;?correction.?&#2013266080;However, if, or when, the long-term bullish trend is broken, the unwinding of margin debt will add&#2013266080;?fuel to the fire.?

As noted, rising leverage is the&#2013266080;?fuel?&#2013266080;for bull market advances. What makes rising margin debt levels more dangerous is when retail exuberance feeds into all risk assets simultaneously.

While the increase in margin balances is alarming, it is even more concerning when we remember that retail investors are also piling into leverage ETFs and options *(another form of leverage)* at a frightening pace. As I posted on X this past week, retail investor allocations to ETFs now exceed levels seen in 2021.

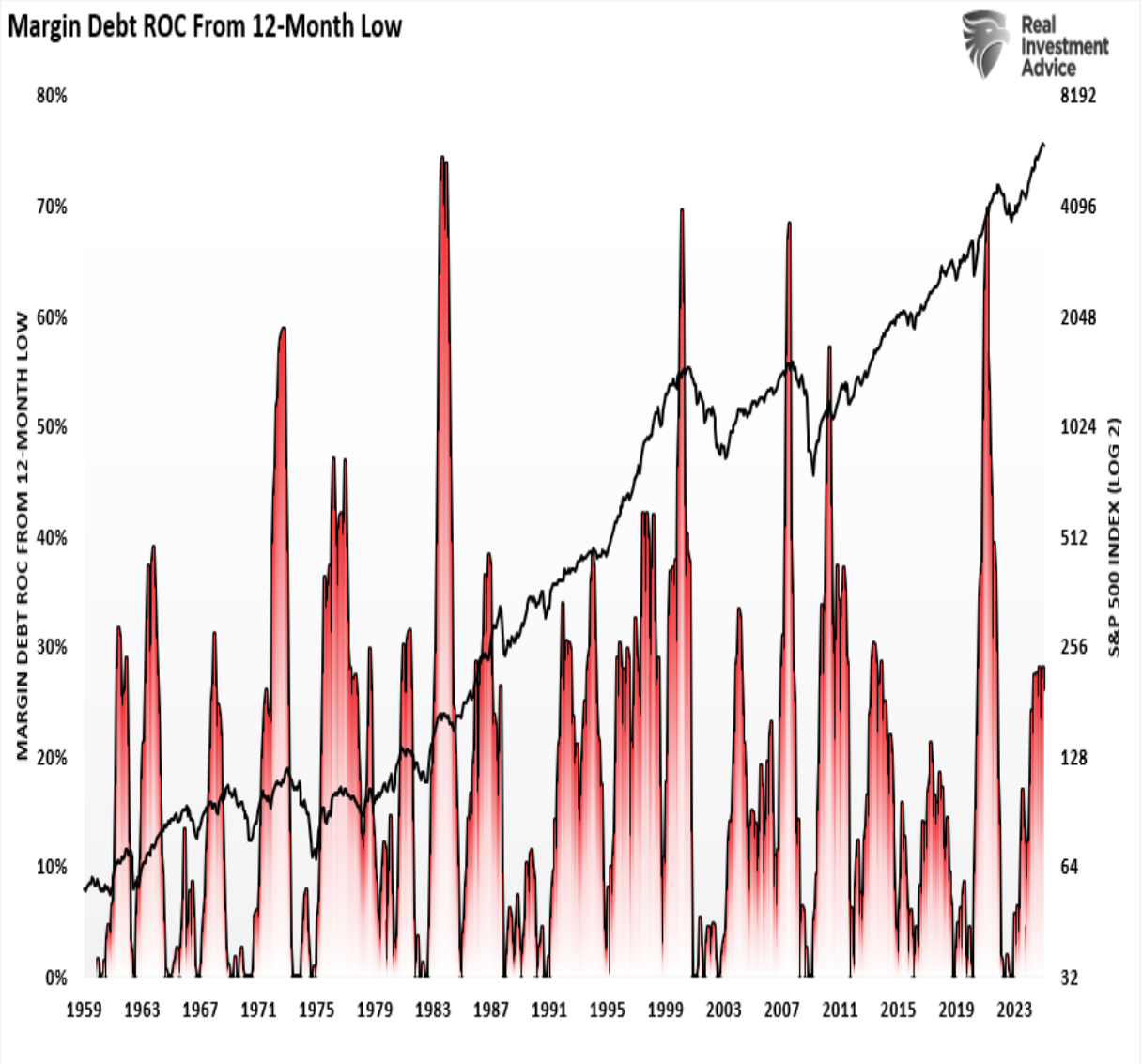


In other words, the amount of leverage in the system today is far more significant than represented solely by margin balances. Nonetheless, that increase in risk-taking has fundamentally supported stock prices in recent months.

However, when discussing margin balances, I often get questions about the *?rate of the increase.?*

A Need For Speed

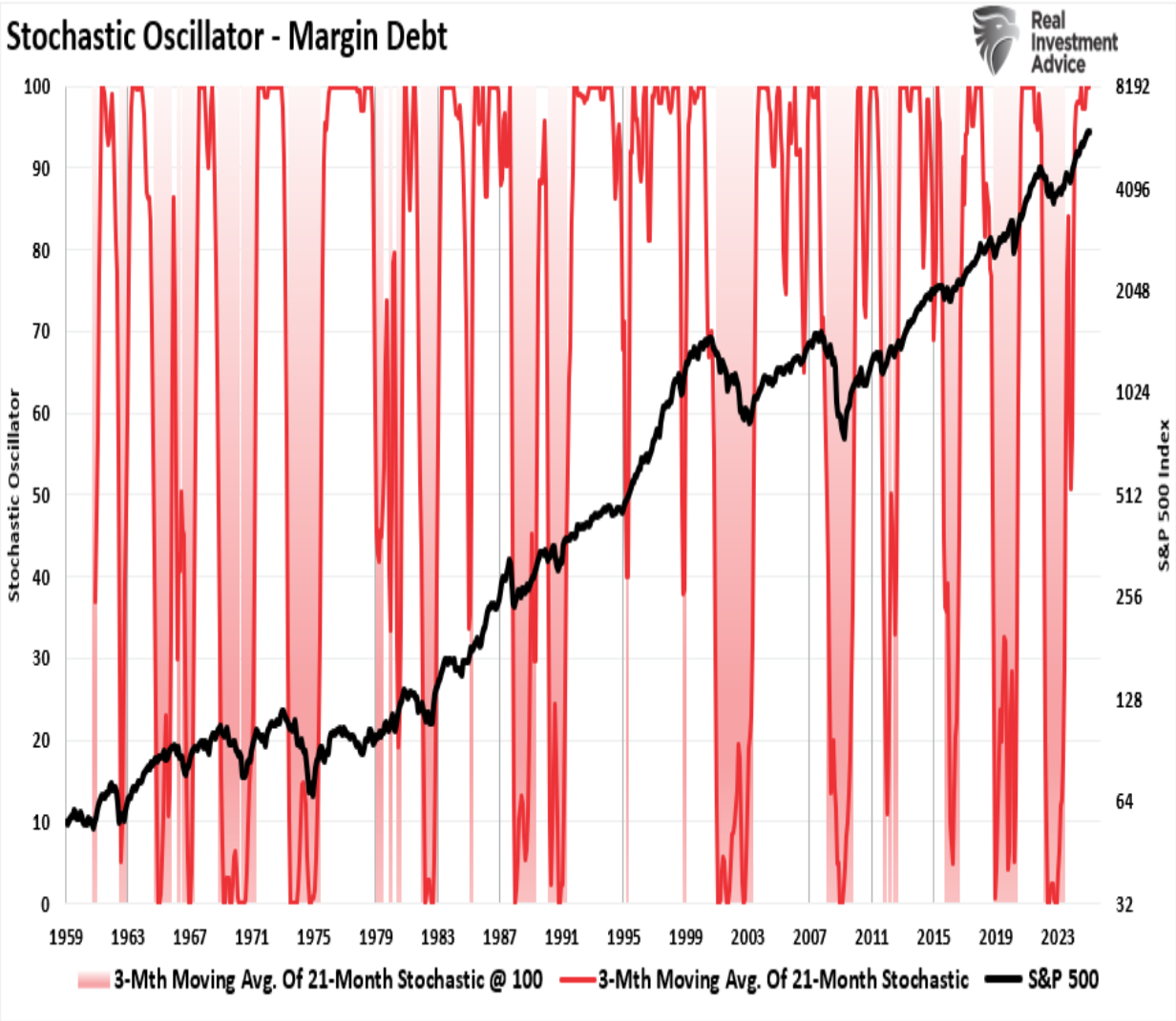
The&#2013266080;*?rate of increase?*&#2013266080;is a crucial factor concerning margin balances. If the market is rising, and margin balances are slowly increasing over time, such does not provide a good indication of *?investor greed.?* Margin balances should be expected to increase over time as the market grows. However, if the rate of increase is sharp, that is a stronger indication that investors are becoming exuberant, which is typical of late-stage market advances. One measure we track is the rate of change from the margin balance?s lowest point over the last 12 months. Unsurprisingly, margin balances have risen 30% from those lows. While current levels of increase are not as high as previous ones, the increase does show the rise in investor *?greed?* in recent months.



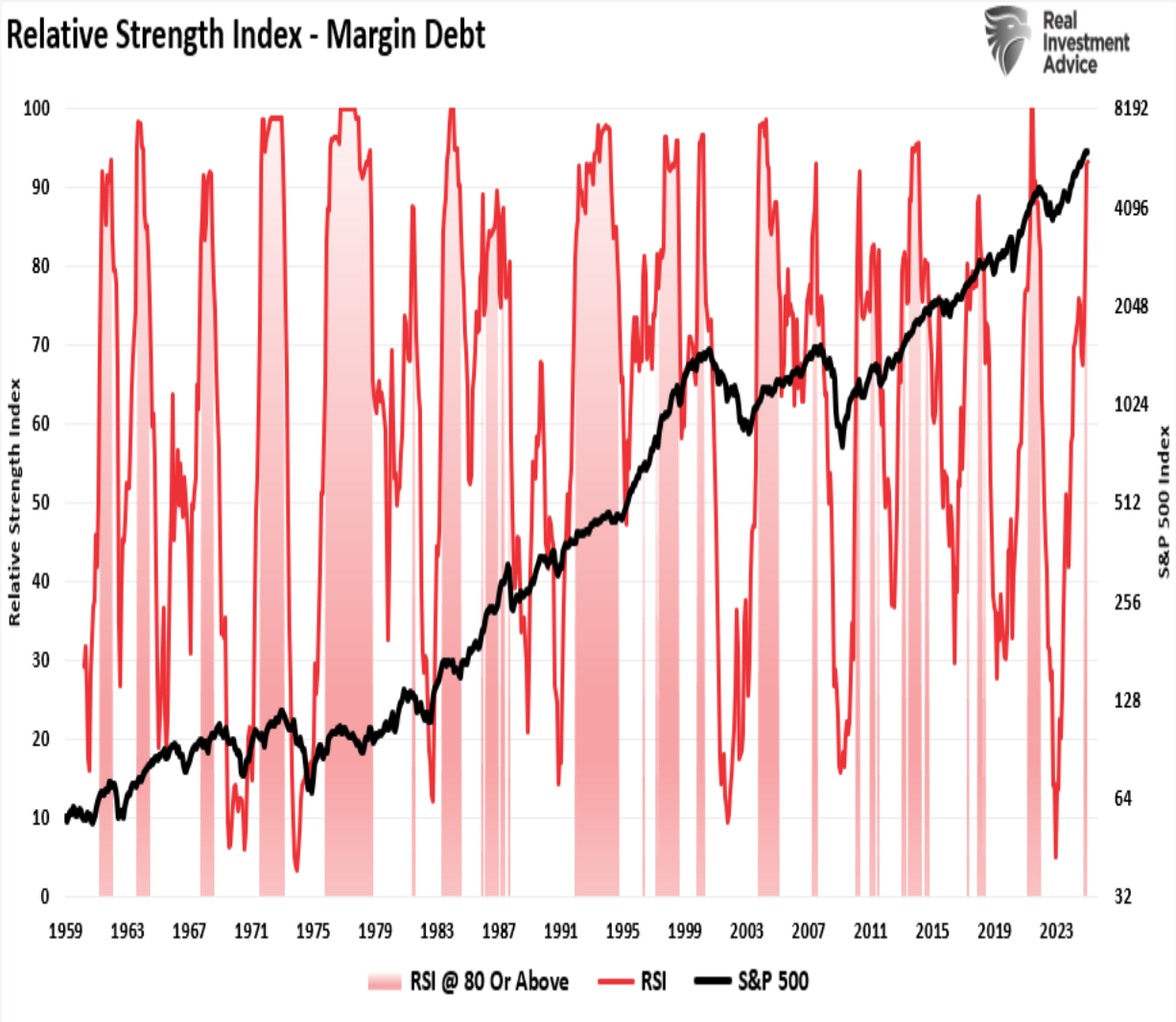
We can also apply technical analysis to margin balances to study the rate of change in debt levels.

Margin data goes back to 1959, giving us a lot of history to study its relationship to the market. The chart below is a ?*stochastic indicator?&#2013266080;*of margin debt overlaid against the S&P 500. *(The stochastic indicator is a momentum indicator developed by George C. Lane in the 1950s. The analysis examines the most recent margin debt level relative to its previous high-low range.&#2013266080;In other words, the indicator measures the momentum of margin debt by comparing the closing level with the range over the past 21 months***.**)

The stochastic indicator represents the speed and momentum of margin debt level changes.&#2013266080;**This means the stochastic indicator changes direction before the market, making it a leading indicator.**&#2013266080;The stochastic indicator at 100&#2013266080;*(its maximum level)*&#2013266080;has typically preceded a market reversal and represents the sharp increase in investor risk-taking.



We see the same when we apply a Relative Strength Index to margin balances. The relative strength index (RSI)) is a momentum oscillator measuring the velocity and magnitude of changes to margin balances. Readings above 80 have typically preceded short to intermediate-term corrections or consolidations. With a current reading above 90, the increase in margin balances since October 2022 is notable.



As noted, it isn?t just investors?&#2013266080;*?sentiment?*&#2013266080;that is exuberant. Yes, investors are very confident that stock prices will be higher. Crucially, not only are they confident, but&#2013266080;they are aggressively allocating money toward risk and doing it with leverage.

However, that increase in leverage is essential to pushing asset prices higher.

It is also a warning.

Watching For The Warning Sign

I want to make a crucial point here.&#2013266080;**Margin debt, like valuations, is a *?terrible market timing?*&#2013266080;indicator and should not be used as such.**

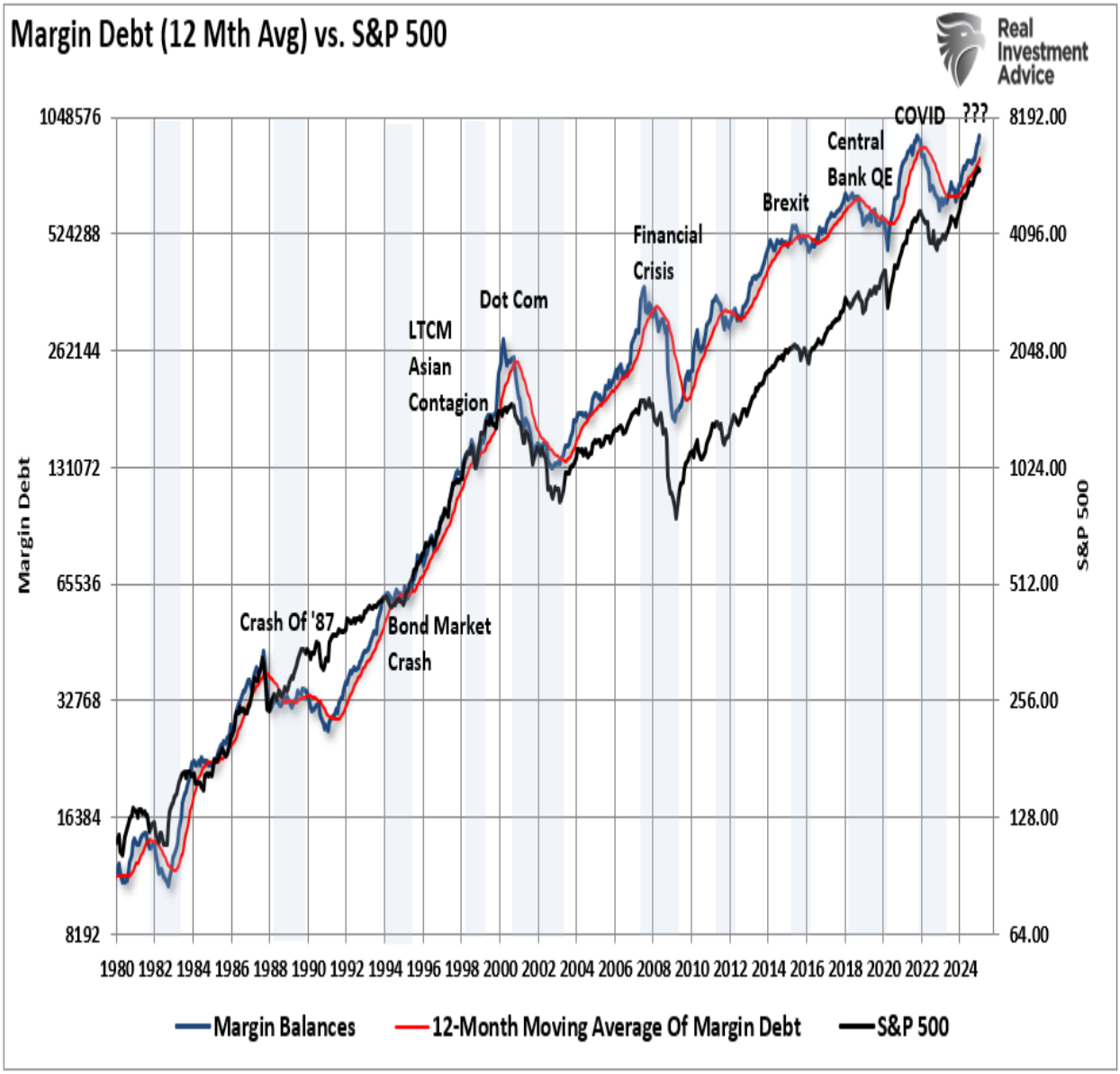
Rising levels of margin debt measure investor confidence.&#2013266080;Investors are more willing to take out debt against investments when shares are rising, and they have more value in their portfolios against which they can borrow.&#2013266080;**However, as noted above, the risk is when falling asset prices reduce the amount of credit available. The subsequent liquidation of assets must occur to bring the account back into balance.**

I agree and disagree that margin debt levels are simply a function of market activity and have no bearing on the market outcome.

In March 2020, the double-whammy of collapsing oil prices and economic shutdown in response to the coronavirus triggered a sharp sell-off fueled by margin liquidation. Most investors have

forgotten about 2020 or, worse, assume it can?t happen again for various short-sighted reasons. However, the ?*gas tank?*&#2013266080;is once again full as investors are more exuberant now than at the market?s peak in 2021.

One warning sign that has been a good indicator to reduce portfolio risk is when the margin balances fall below the 12-month moving average. Margin balances are well above that level, keeping portfolios allocated toward equity risk. However, previously, when that warning signal was triggered, markets spent time either consolidating or correcting.



Sure, this time could indeed be different. That has remained investors?&#2013266080;*?siren song?* throughout history. However, as Sentiment Trader summed up the last time we wrote on this topic, such is usually untrue.

> *?**Whenever some of this data fails to lead to the expected outcome for a few weeks or more, we hear the usual chorus of opinions about why it doesn?t work anymore.**&#2013266080;This has been consistent for 20 years, like?*
>
> - *Decimalization will destroy all breadth figures (2000)*
> - *The terror attacks will permanently alter investors? time preferences (2001)*

- *The pricking of the internet bubble will forever change option skews (2002)*
- *Easy money will render sentiment indicators useless (2007)*
- *The financial crisis means relying on any historical precedents are invalid (2008)*
- *The Fed?s interventions mean any indicators are no longer useful (2010 ? present)*

> ***All of these sound good, and for a time it seemed like they were accurate. Then markets would revert and the arguments would get swept into the dustbins of history.?***

We are not suggesting that margin balances are warning of an imminent crash. However, they indicate that investors are very exuberant about future market returns and have taken on increased risk. More notably, they are doing so this time by leveraging investments with additional leverage.

When the market does reverse, the devastation to many investors will likely be much more immense than most assume.

How We Are Trading It

While we remain long-biased in our equity portfolios, we have begun to reduce some of our big winners&#2013266080;*(take profits)*&#2013266080;and continue to add to our more defensive-oriented positions. While we certainly want to participate in the market?s current upside, we will also give up some gains to protect against the eventual reversion.

Although it certainly&#2013266080;*?feels?&#2013266080;*like the market&#2013266080;*?just won?t go down,?&#2013266080;*it is worth remembering Warren Buffett?s sage words.

> ***?The market is a lot like sex, it feels best at the end.?***

In the short term, holding higher cash levels will indeed provide some drag between our portfolio and the major market index. However, if an event hits the markets, our preparation should protect us against the initial&#2013266080;*?bite.?*

We remain&#2013266080;*?bullish?*&#2013266080;on the markets, as momentum is still in play. However, we are taking precautionary actions for the *?just in case?* scenario.

To spin a bit of Warren?s quote:

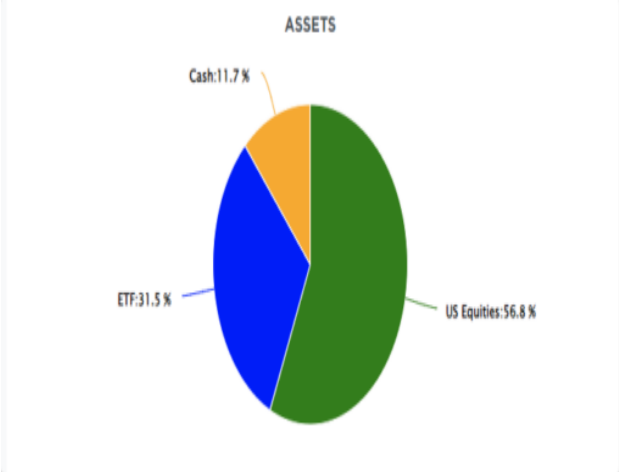
> ***?If you engage in the market in an unprotected fashion, you may not want the unexpected surprise.?***

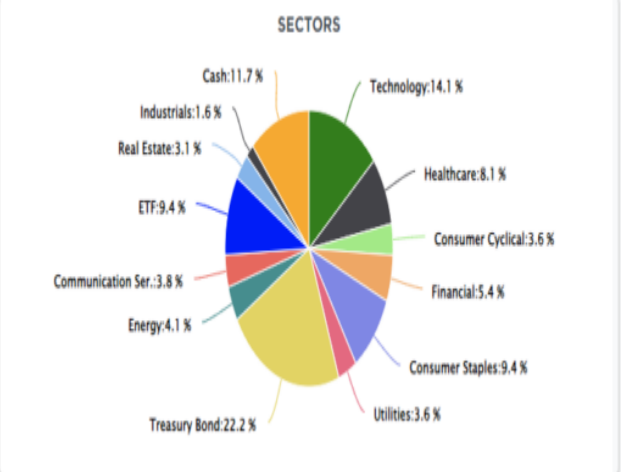
Given the market uncertainty, the high levels of complacency, and the risks to stability, managing portfolio risks is worth considering. That is why we have started rebalancing portfolio risk accordingly. With both technical and sentiment readings suggesting the short-term market risks are elevated, taking some&#2013266080;*?small?*&#2013266080;actions now is wise, which you will likely appreciate later.

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

Therefore, from a portfolio management perspective, we have to trade the market we have rather than the one we think should be. This can make battling emotions difficult from week to week. However, as noted, we expect a correction sooner rather than later, providing a better risk/reward opportunity to increase equity exposure if needed.

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

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Bull Bear Report Market Statistics & Screens

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Major Markets Asset Classes Holdings Map Sentiment Leaders & Laggers

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

Healthcare

MRNA 3.85%	WST 3%	BIIB 2.77%	MDT 2.42%	ZTS 2.15%
AMGN 2%	VTRS 1.94%	JNJ 1.78%	PFE 1.72%	MRK 1.6%
WBA -2.05%	UHS -2.06%	PODD -2.31%	ISRG -2.38%	MOH -2.42%
DVA -2.48%	CVS -2.49%	ALGN -5.06%	HUM -5.88%	UNH -7.17%

Technology

JKHY 1.39%	FIS 0.6%	HPQ 0.14%	AAPL -0.02%	NTAP -0.1%
VRSN -0.23%	PAYC -0.26%	TEL -0.26%	SWKS -0.48%	JNPR -0.51%
QCOM -4.51%	PLTR -4.54%	CDNS -4.81%	ACN -4.99%	SMCI -5.01%
KEYS -5.06%	FSLR -5.42%	CRWD -6.7%	EPAM -6.9%	AKAM -20.93

Consumer Cyclical

BALL 2.02%	MCD 0.64%	ROL 0.14%	POOL 0.11%	APTV -0.25%
BKNG -0.25%	EBAY -0.38%	PKG -0.71%	GPC -0.74%	ORLY -0.75%
MAR -3.22%	RL -3.24%	RCL -3.41%	EXPE -4.12%	TSLA -5.06%
MGM -5.07%	ABNB -5.38%	CCL -5.7%	NCLH -5.7%	CZR -6.09%

Financial

MKTX 1.99%	WRB 1.14%	ICE 0.89%	CBOE 0.85%	AIG 0.76%
MSCI 0.67%	BK 0.23%	CB 0.09%	CME 0.06%	PGR -0.04%
RF -2.35%	DFS -2.42%	PFG -2.43%	RJF -2.51%	AXP -2.53%
PYPL -2.82%	KEY -3.1%	BX -3.39%	SYF -3.72%	APO -4.35%

Consumer Staples

HSY 4.27%	CAG 4.19%	KVUE 4.13%	MDLZ 3.98%	MNST 3.89%
BF-B 3.78%	CPB 3.71%	ADM 3.5%	GIS 3.19%	KHC 3.13%
CHD 0.75%	DG 0.64%	EL 0.46%	K 0.13%	COST -0.14%
TAP -0.18%	LW -1.44%	DLTR -2.35%	WMT -2.45%	TGT -2.71%

Industrials

NOC 2.61%	LMT 1.38%	LHX 1.32%	VRSK 0.9%	ALLE 0.44%
VLTO 0.27%	CHRW 0.25%	TXT 0.12%	HON 0.1%	RSG 0.09%
JCI -4.19%	PWR -4.45%	AXON -4.8%	URI -5.27%	FDX -5.58%
HWM -5.59%	BLDR -5.68%	UAL -5.8%	DAL -5.98%	ODFL -8.21%

Utilities

AWK 3.78%	ED 3.7%	LNT 2.71%	FE 2.45%	DUK 2.34%
NEE 2.27%	D 2.06%	PPL 2.01%	CNP 1.73%	PCG 1.69%
ES 0.36%	NI 0.33%	EIX 0%	AES -0.29%	PEG -0.58%
ETR -1.25%	NRG -4.64%	VST -7.8%	CEG -7.86%	GEV -8.25%

Materials

FMC 0.17%	IFF 0%	DOW -0.16%	CE -0.27%	LYB -0.68%
LIN -0.74%	ECL -1.01%	DD -1.24%	CTVA -1.27%	APD -1.47%
SHW -1.87%	PPG -1.93%	VMC -2.21%	CF -2.47%	MLM -2.9%
MOS -2.97%	NUE -3.3%	STLD -3.38%	NEM -4.77%	FCX -4.81%

Real Estate

SBAC 2.11%	VICI 1.48%	CCI 1.22%	O 1.18%	MAA 0.42%
PLD 0.39%	ARE 0.31%	REG 0.11%	EQR 0.1%	DOC 0.08%
VTR -0.84%	CPT -1.03%	INVH -1.19%	SPG -1.45%	CSGP -1.6%
IRM -1.7%	EQIX -1.82%	HST -2.83%	DLR -3.75%	CBRE -3.94%

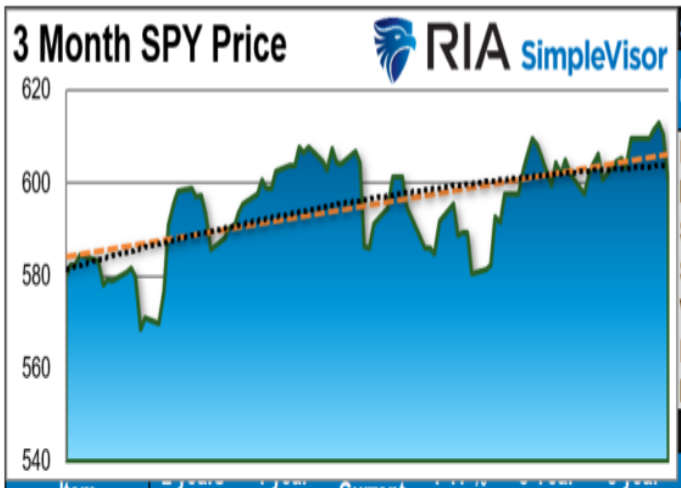
Energy

OKE -0.52%	KMI -0.71%	CVX -0.84%	XOM -1.13%	HES -1.23%
PSX -1.54%	WMB -1.71%	SLB -1.74%	EOG -1.9%	TRGP -2.06%
MPC -2.53%	VLO -2.54%	HAL -2.69%	BKR -2.84%	OXY -2.98%
APA -3.24%	FANG -3.54%	COP -3.56%	EQT -4.02%	TPL -5.9%

Communication Ser.

T 1.93%	VZ 1.26%	EA 1%	PARA 0.48%	TMUS 0.05%
CMCSA -0.05%	CHTR -0.15%	FOX -0.23%	FOXA -0.25%	NWSA -0.99%
LYV -1.19%	OMC -1.48%	IPG -1.56%	NWS -1.58%	DIS -1.64%
META -1.66%	TTWO -1.67%	WBD -2.02%	NFLX -2.06%	GOOG -2.59%

S&P 500 Weekly Tear Sheet



SPY RISK INFO

Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
Price Return	50.33%	20.66%	2.36%	(88.55%)
Max Drawdown	(10.93%)	(9.71%)	(4.06%)	(58.19%)
Sharpe	1.61	1.58	1.00	(0.36)
Sortino	2.27	1.80	1.43	(0.21)
Volatility	12.48	12.75	12.60	(0.01)
Daily VaR-5%	4.77	2.17	(2.51)	(2.16)
Mnthly VaR-5%	5.68	7.91	7.91	0.00

Item	5-year ago	1-year ago	Current	1-Yr % Change	5-year High	5-year Low	% From High	% From Low
Dividend Yield	1.51%	1.35%	1.19%	(13.84%)	2.14%	1.17%	(44.53%)	0.90%
P/E Ratio	18.80	23.57	25.65	8.08%	29.03	16.65	(11.7%)	54.00%
P/S Ratio	4.47	4.98	6.01	17.20%	6.08	3.93	(1.09%)	53.10%
P/B Ratio	7.45	7.89	8.04	1.95%	8.91	5.59	(9.75%)	43.94%
ROE	26.08%	27.25%	31.23%	12.74%	31.23%	19.38%	0.00%	61.17%
ROA	6.14%	6.69%	8.32%	19.57%	8.32%	4.59%	0.00%	81.31%

S&P 500 Market Cap Analysis

Item	12-M Ago	Current	% Chg
Shares	5,005.8	5,338.9	6.65%
Sales	115,704	130,107	12.45%
SPS	23.1	24.4	5.43%
Earnings	18,871	25,093	32.97%
EPS TTM	5.1	5.7	12.04%
Dividend	1.6	1.7	10.60%

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	9.81%	3.22%	1.23	15.69	86.48	(386.71)	(81.9%)	14.6%	3.2%	7.09%	5.92	13.74
Materials	3.68%	1.95%	1.10	22.55	26.99	11.37	(16.5%)	11.0%	1.9%	4.40%	4.80	19.71
Industrials	15.35%	8.18%	1.15	25.80	48.41	16.99	(46.7%)	25.7%	1.4%	3.80%	7.01	22.88
Discretionary	29.89%	10.81%	1.42	31.50	73.19	25.57	(57.0%)	24.1%	0.6%	2.96%	5.94	30.46
Staples	17.21%	5.61%	0.62	23.43	23.80	18.47	(1.6%)	27.7%	2.3%	4.21%	4.15	21.93
Health Care	1.42%	10.24%	0.68	21.64	24.72	14.80	(12.5%)	26.9%	1.7%	4.47%	8.79	17.92
Financials	31.69%	14.06%	1.16	19.32	21.52	12.80	(10.2%)	12.0%	1.4%	4.95%	8.83	17.36
Technology	31.43%	31.78%	1.30	38.74	39.47	20.40	(1.9%)	69.3%	0.6%	2.45%	5.88	29.75
Telecom	34.33%	9.63%	0.95	23.00	28.38	15.42	(19.0%)	29.1%	0.7%	3.96%	7.57	21.19
Utilities	31.72%	2.35%	0.70	19.74	21.42	15.59	(7.9%)	11.4%	2.9%	4.99%	3.77	17.50
Real Estate	9.78%	2.08%	1.11	20.01	26.41	15.47	(24.2%)	6.8%	3.3%	5.19%	4.91	18.19

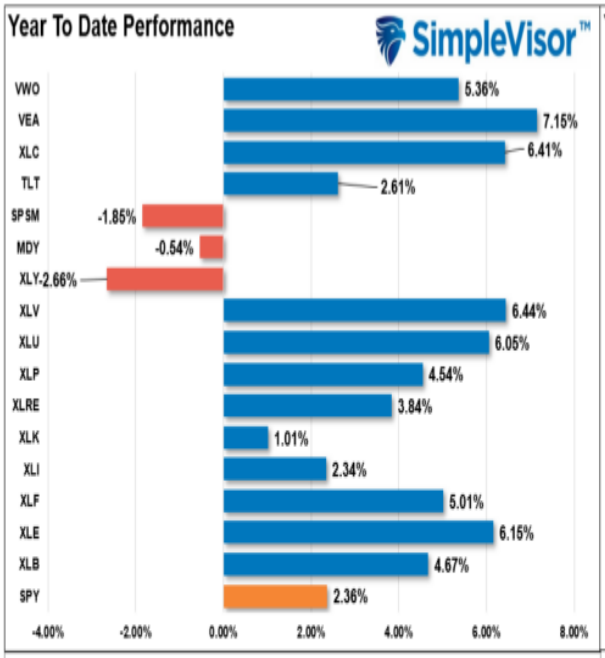
Momentum Analysis

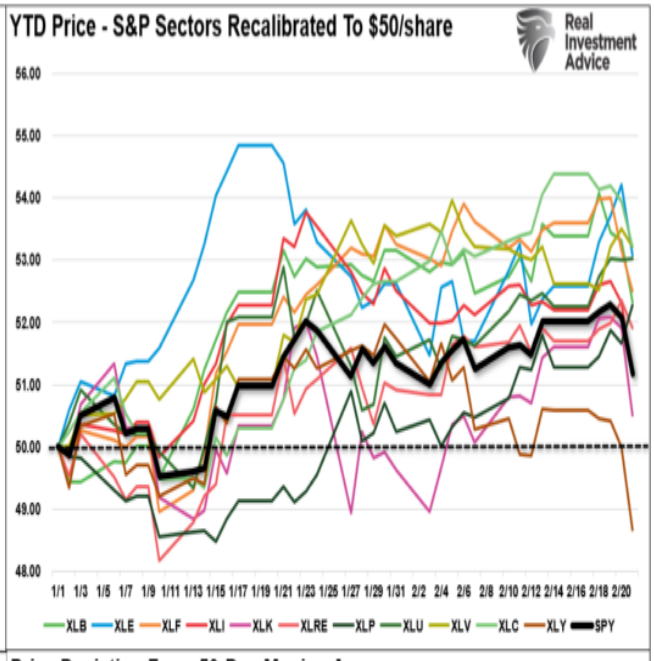
Item	Price	ROC 50-Days	50-DMA	# Days Since Cross	% Dev 50-Day	200-DMA	# Days Since Cross	% Dev 200-Day	% Dev 50-200 DMA	% From 52-W High	% From 52-W Low	Buy/Sell
Large Cap	599.94	(0.71%)	598.40	26	0.26%	571.43	275	4.99%	4.72%	(2.17%)	21.55%	Buy
Mid Cap	566.50	(5.53%)	582.15	5	(2.69%)	567.08	275	(0.10%)	2.66%	(9.23%)	10.98%	Buy
Small Cap	44.09	(7.61%)	45.69	4	(3.50%)	44.80	30	(1.58%)	1.99%	(11.87%)	11.20%	Buy

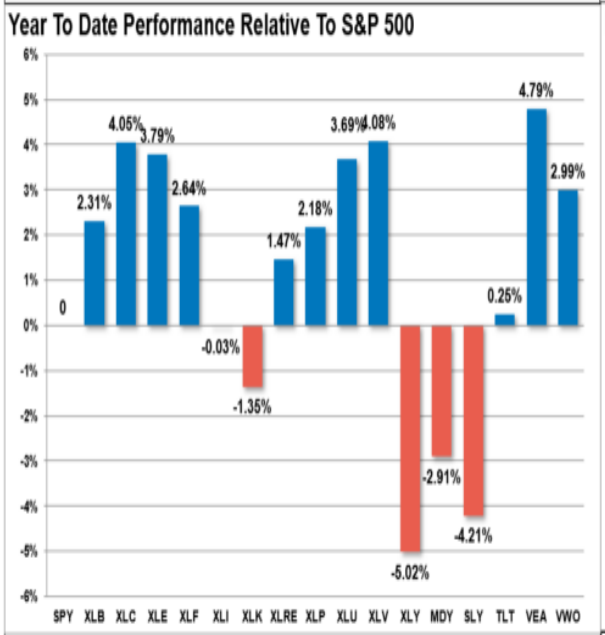
Relative Performance Analysis

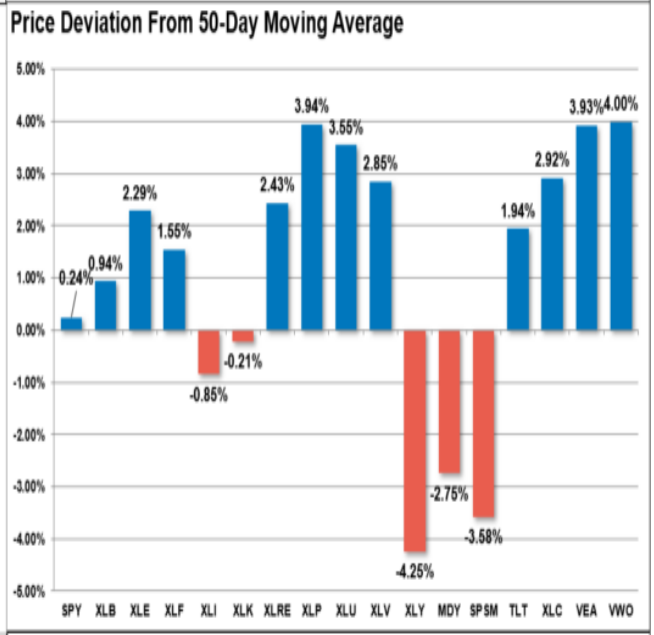
Last week, we noted that markets and sectors were overbought despite rising bearish sentiment. On Friday, the collision of options expiration, overbought markets, and news of a potential new viral outbreak in China sent markets lower. Notably, bonds are now outperforming stocks for the year, with small, mid-cap, and discretionary stocks sporting a negative return. With the flight into safety

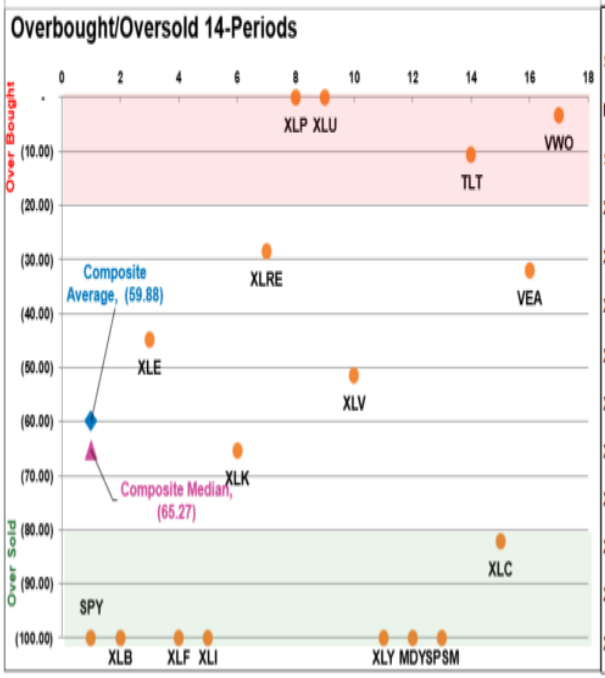
over the last week, interest rate-sensitive markets are overbought, and growth markets are oversold. We could see a bit of counter-rotation early next week, but that will depend on how the absorbs the risk of another viral outbreak.

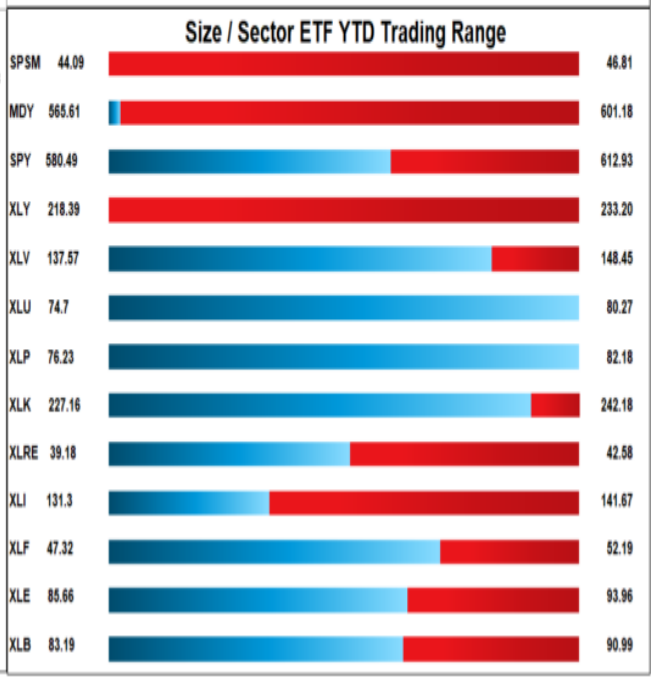

Year To Date Performance
SimpleVisor™
VWO 5.36%
VEA 7.15%
XLC 6.41%
TLT 2.61%
SPSM -1.85%
MDY -0.54%
XLY -2.66%
XLV 6.44%
XLU 6.05%
XLP 4.54%
XLRE 3.84%
XLK 1.01%
XLI 2.34%
XLF 5.01%
XLE 6.15%
XLB 4.67%
SPY 2.36%
-4.00% -2.00% 0.00% 2.00% 4.00% 6.00% 8.00%


YTD Price - S&P Sectors Recalibrated To $50/share
Real Investment Advice
56.00 55.00 54.00 53.00 52.00 51.00 50.00 49.00 48.00
1/1 1/3 1/5 1/7 1/9 1/11 1/13 1/15 1/17 1/19 1/21 1/23 1/25 1/27 1/29 1/31 2/2 2/4 2/6 2/8 2/10 2/12 2/14 2/16 2/18 2/20
XLB XLE XLF XLI XLK XLRE XLP XLU XLV XLC XLY SPY


Year To Date Performance Relative To S&P 500
6% 5% 4% 3% 2% 1% 0% -1% -2% -3% -4% -5% -6%
0 2.31% 4.05% 3.79% 2.64% -0.03% -1.35% 1.47% 2.18% 3.69% 4.08% -5.02% -2.91% -4.21% 0.25% 4.79% 2.99%
SPY XLB XLC XLE XLF XLI XLK XLRE XLP XLU XLV XLY MDY SLY TLT VEA VWO


Price Deviation From 50-Day Moving Average
5.00% 4.00% 3.00% 2.00% 1.00% 0.00% -1.00% -2.00% -3.00% -4.00% -5.00%
0.24% 0.94% 2.29% 1.55% -0.85% -0.21% 2.43% 3.94% 3.55% 2.85% -4.25% -2.75% -3.58% 1.94% 2.92% 3.93% 4.00%
SPY XLB XLE XLF XLI XLK XLRE XLP XLU XLV XLY MDY SPSM TLT XLC VEA VWO

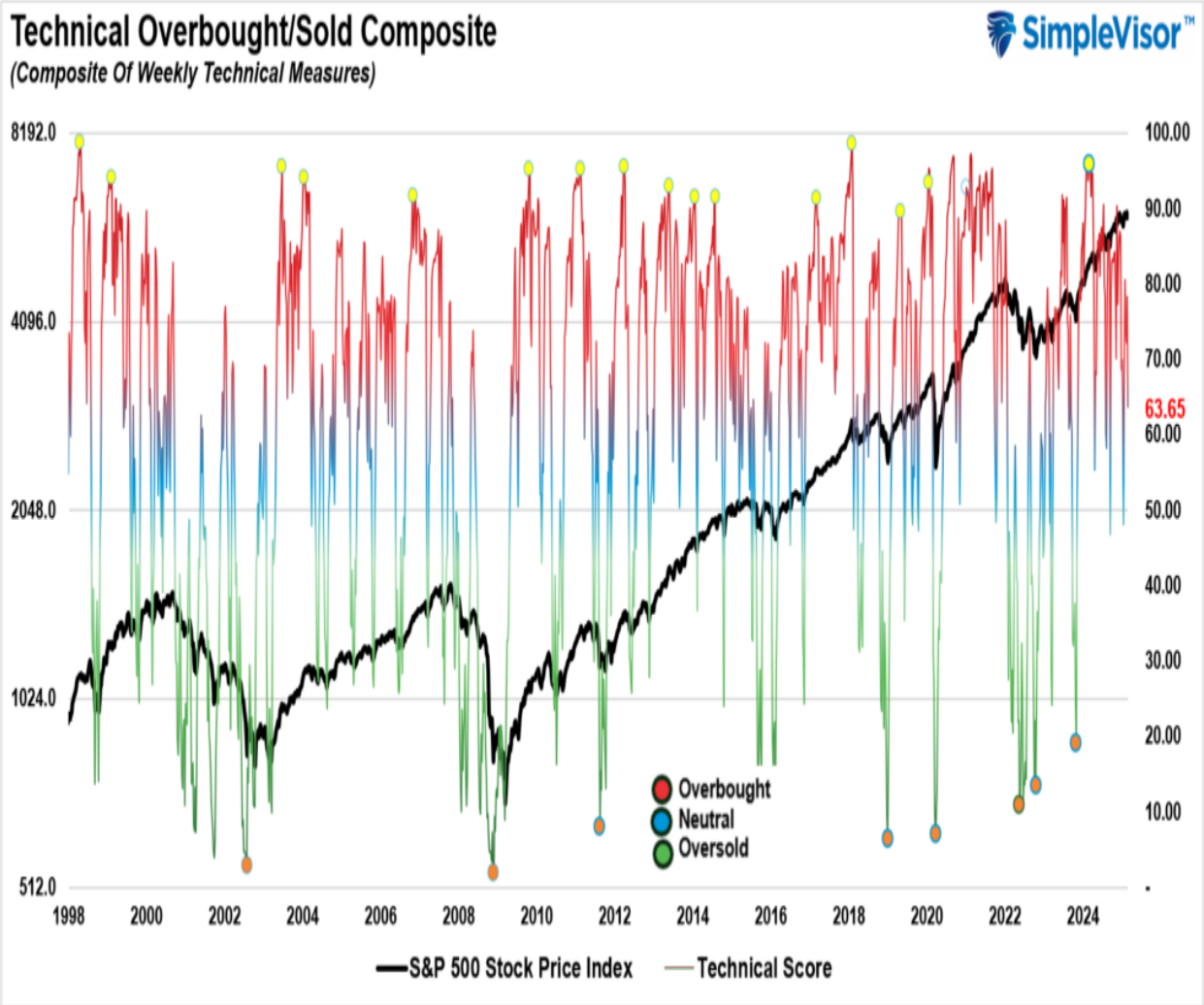

Overbought/Oversold 14-Periods
0 2 4 6 8 10 12 14 16 18
Over Bought
(10.00) (20.00) (30.00) (40.00) (50.00) (60.00) (70.00) (80.00) (90.00) (100.00)
Over Sold
XLP XLU
VWO
TLT
XLRE
VEA
Composite Average, (59.88)
XLE
XLV
XLK
Composite Median, (65.27)
XLC
SPY
XLB XLF XLI XLY MDY SPSM


Size / Sector ETF YTD Trading Range
SPSM 44.09 46.81
MDY 565.61 601.18
SPY 580.49 612.93
XLY 218.39 233.20
XLV 137.57 148.45
XLU 74.7 80.27
XLP 76.23 82.18
XLK 227.16 242.18
XLRE 39.18 42.58
XLI 131.3 141.67
XLF 47.32 52.19
XLE 85.66 93.96
XLB 83.19 90.99

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.***

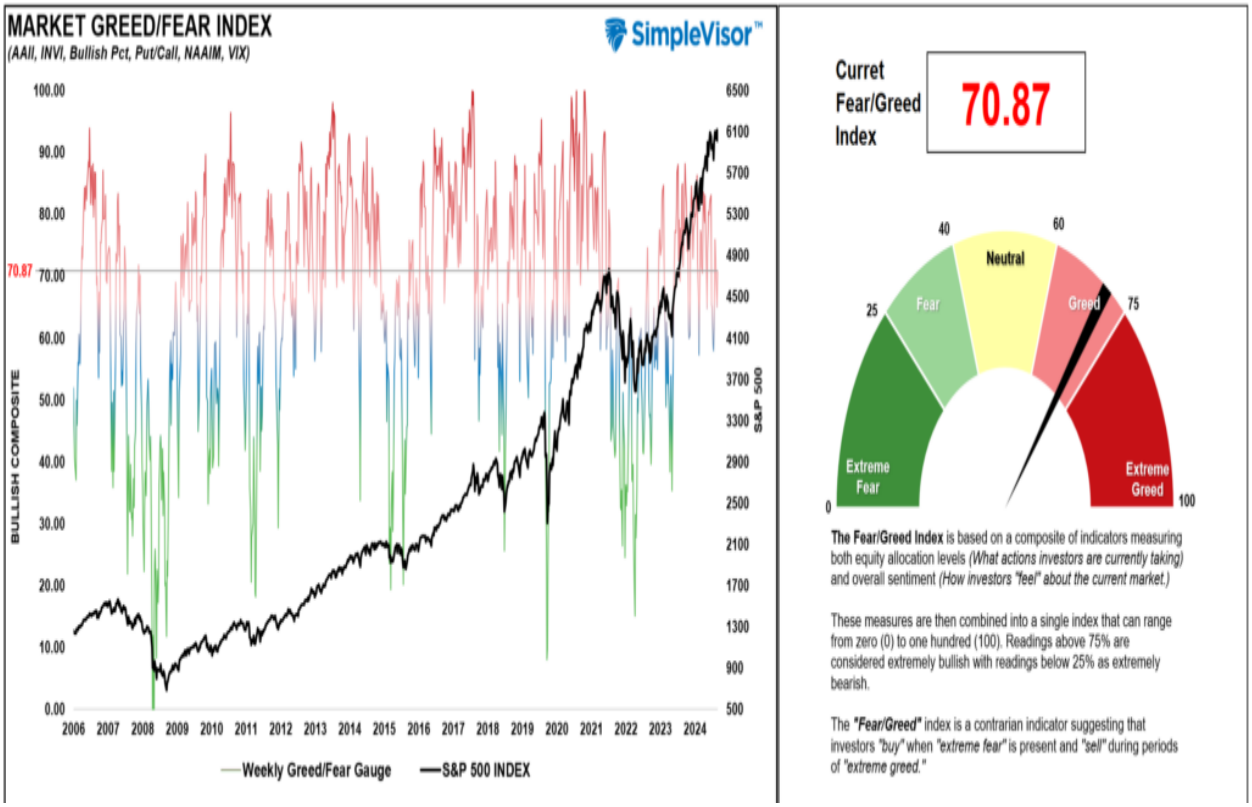
The current reading is&#2013266080;63.65&#2013266080;out of a possible 100.



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:&#2013266080;*The Fear/Greed Index measures risk from 0 to 100. It is a rarity that it reaches levels above 90.* The current reading*&#2013266080;is&#2013266080;70.87 out of a possible 100.*



Relative Sector Analysis

Most Oversold Sector Analysis

SimpleVisor | Home | Insights | Markets | Portfolios | DIY Research | Charts | TPA PRO+ | XLK | L Roberts

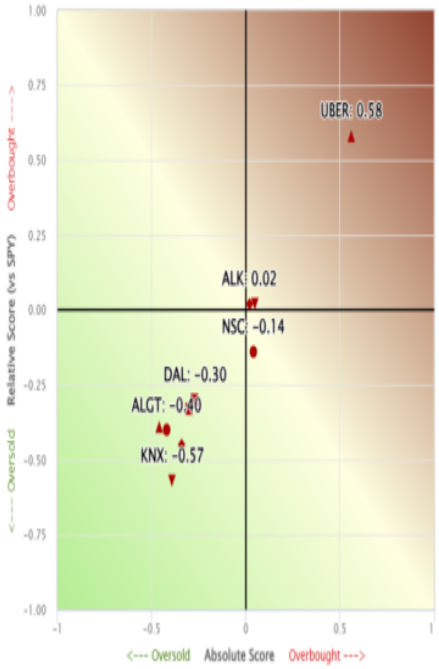
Performance Analysis | Factor Analysis | Risk Range | Screener | Stock Summary | Strategy Builder

Sectors | Factors

XTN: Transportation X

Transportation Analysis - Absolute and Relative Score (vs SPY)

Symbol	Name	Holding	Absolute Score	Relative Score (vs SPY)	Chart
KNX	Knight-Swift Transportation Holdings Inc Class A	2.70%	-0.39	-0.57	✓
SKYW	SkyWest Inc	2.97%	-0.34	-0.45	✓
ALGT	Allegiant Travel Co	3.18%	-0.42	-0.40	✓
JOBY	Joby Aviation Inc	2.80%	-0.46	-0.39	✓
UAL	United Airlines Holdings Inc	2.88%	-0.30	-0.33	✓
DAL	Delta Air Lines Inc	2.85%	-0.27	-0.30	✓
NSC	Norfolk Southern Corp	2.78%	0.04	-0.14	✓
ALK	Alaska Air Group Inc	3.08%	0.02	0.02	✓
UNP	Union Pacific Corp	2.85%	0.05	0.02	✓
UBER	Uber Technologies Inc	2.94%	0.56	0.58	✓



Tail Length 3 Weeks

How it works

-1.00 Extremely Oversold

-0.75 **Oversold** Could be a good time to increase holdings.

-0.20 / +0.20 **Fair Value**

+0.75 **Overbought** Could be a good time to reduce holdings.

+1.00 Extremely Overbought

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

Top 10 Holdings Relative Analysis with Each Other

	ALGT/	ALK/	DAL/	JOBY/	KNX/	NSC/	SKYW/	UAL/	UBER/	UNP/	XTN/
ALGT Allegiant Travel Co	0.00	0.52	0.12	-0.27	0.26	0.30	-0.21	0.54	0.49	0.37	0.32
ALK Alaska Air Group Inc	-0.52	0.00	-0.78	-0.71	-0.33	-0.07	-0.73	-0.52	0.38	0.03	-0.34
DAL Delta Air Lines Inc	-0.12	0.78	0.00	-0.14	0.03	0.22	-0.64	0.08	0.56	0.50	0.00
JOBY Joby Aviation Inc	0.27	0.71	0.14	0.00	0.36	0.38	-0.03	0.46	0.59	0.47	0.37
KNX Knight-Swift Transportation Holdings Inc Class A	-0.26	0.33	-0.03	-0.36	0.00	0.49	-0.30	0.04	0.66	0.61	0.13
NSC Norfolk Southern Corp	-0.30	0.07	-0.22	-0.38	-0.49	0.00	-0.44	-0.36	0.62	0.32	-0.24
SKYW SkyWest Inc	0.21	0.73	0.64	0.03	0.30	0.44	0.00	0.47	0.67	0.60	0.31
UAL United Airlines Holdings Inc	-0.54	0.52	-0.08	-0.46	-0.04	0.36	-0.47	0.00	0.51	0.41	0.09
UBER Uber Technologies Inc	-0.49	-0.38	-0.56	-0.59	-0.66	-0.62	-0.67	-0.51	0.00	-0.57	-0.63
UNP Union Pacific Corp	-0.37	-0.03	-0.50	-0.47	-0.61	-0.32	-0.60	-0.41	0.57	0.00	-0.51
XTN	-0.32	0.34	0.00	-0.37	-0.13	0.24	-0.31	-0.09	0.63	0.51	0.00

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.*

One of the early warning indicators the risk-range report provides is the moving average crossover (last column) of intermediate and long-term measures. A few months ago, only bonds and international traded on bearish crossovers. Since then, we have sharply increased the number of bearish crossovers in various sectors and markets. Such suggests an ongoing deterioration in price action in the markets, which has yet to spill over into the S&P 500 completely. While this does not mean that investors should immediately become bearish, it does suggest that risks are building for a more substantial market correction at some point if these sub-markets do not start to improve soon.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH	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	END PRICE	BETA	HIGH	LOW	Short M/A	Long M/A	SIGNAL
IVV	ISHARS-SP500	602.87	(1.60)	(1.31)	(0.36)	10.95	18.13	602.36	580.48	604.66	1.00	619.78	589.54	0%	4%	BULLISH
XLB	SPDR-MATLS SELS	88.07	(0.38)	0.27	(6.72)	(12.97)	(16.70)	88.50	90.94	88.79	1.07	91.96	85.62	0%	-3%	BEARISH
XLC	SPDR-COMM SV SS	103.02	(0.57)	3.91	5.06	12.03	11.10	99.97	93.01	102.38	1.03	105.99	98.77	3%	11%	BULLISH
XLE	SPDR-EGY SELS	90.93	2.56	0.90	(4.45)	(5.23)	(12.35)	89.78	90.16	87.64	1.20	90.88	84.40	1%	1%	BEARISH
XLF	SPDR-FINL SELS	50.75	(0.43)	1.12	(0.79)	3.64	7.80	50.09	47.00	51.47	1.07	53.31	49.63	1%	8%	BULLISH
XLK	SPDR-TECH SELS	234.87	(0.52)	(0.54)	0.85	4.23	(3.72)	235.64	228.15	230.81	1.12	239.17	222.45	0%	3%	BULLISH
XLI	SPDR-INDU SELS	134.84	(0.37)	(3.10)	(5.99)	(3.84)	(5.97)	137.19	133.42	138.35	1.09	143.32	133.38	-2%	1%	BULLISH
XLP	SPDR-CONS STPL	82.18	3.55	6.81	(0.89)	(11.93)	(8.24)	79.83	80.29	78.98	0.60	81.43	76.53	3%	2%	BEARISH
XLRE	SPDR-RE SELS	42.23	2.01	2.95	(5.79)	(14.16)	(9.07)	41.86	42.37	41.42	1.00	42.87	39.97	1%	0%	BEARISH
XLU	SPDR-UTIL SELS	80.27	3.08	2.29	(2.84)	(5.21)	11.42	78.17	77.02	77.88	0.62	80.31	75.45	3%	4%	BULLISH
XLV	SPDR-HLTH CR	146.43	2.73	2.78	(0.30)	(15.83)	(19.10)	143.01	147.72	146.87	0.68	151.54	142.20	2%	-1%	BEARISH
XLY	SPDR-CONS DISCR	218.39	(2.19)	(3.74)	(1.40)	8.78	2.33	227.80	206.49	232.17	1.21	240.79	223.55	-4%	6%	BULLISH
XTN	SPDR-SP TRANSPT	84.71	(2.76)	(5.78)	(10.45)	1.13	(16.24)	89.71	84.40	89.44	1.35	92.88	86.00	-6%	0%	BULLISH
SDY	SPDR-SP DIV ETF	136.54	3.30	3.28	(4.82)	(11.81)	(9.58)	135.29	136.50	134.54	0.87	139.07	130.01	1%	0%	BEARISH
RSP	INVS-SP5 EQ ETF	179.82	0.91	0.01	(3.79)	(5.45)	(7.13)	180.45	176.66	181.24	1.06	187.69	174.79	0%	2%	BULLISH
SPSM	SPDR-PRT SC	44.09	(1.92)	(3.81)	(9.99)	(8.27)	(11.79)	46.40	45.33	46.24	1.14	47.92	44.56	-5%	-3%	BULLISH
MDY	SPDR-SP MC 400	566.50	(1.39)	(3.87)	(7.65)	(5.64)	(9.52)	588.67	572.12	590.68	1.12	612.08	569.28	-4%	-1%	BULLISH
EEM	ISHARS-EMG MKT	44.90	2.70	5.85	4.15	(3.48)	(7.54)	42.95	43.50	42.72	0.70	44.09	41.35	5%	3%	BEARISH
EFA	ISHARS-EAFE	81.54	1.13	4.23	3.62	(8.77)	(12.78)	78.24	79.54	79.24	0.87	81.91	76.57	4%	3%	BEARISH
IAU	ISHARS-GOLD TR	55.39	3.31	7.20	10.59	6.53	25.66	51.36	49.39	52.87	0.20	54.30	51.44	8%	12%	BULLISH
GDX	VANECK-GOLD MNR	40.80	0.92	8.82	8.70	1.38	34.91	37.53	38.15	38.96	0.96	40.31	37.61	9%	7%	BEARISH
UUP	INVS-DB US$ BU	29.08	1.46	0.90	(2.22)	(7.76)	(14.42)	29.63	29.10	29.51	(0.22)	30.18	28.84	-2%	0%	BULLISH
BOND	PIMCO-ACTV BOND	91.73	2.01	2.67	(0.75)	(13.81)	(17.49)	91.06	92.21	90.97	0.26	93.48	88.46	1%	-1%	BEARISH
TLT	ISHARS-20+YTB	89.61	2.12	4.05	(4.28)	(20.94)	(22.67)	89.04	92.73	87.76	0.30	90.22	85.30	1%	-3%	BEARISH
BNDX	VANGD-TTL INT B	49.20	1.64	1.97	(2.31)	(12.55)	(17.27)	49.45	49.64	49.17	0.19	50.49	47.85	0%	-1%	BEARISH
HYG	ISHARS-IBX HYCB	79.65	1.46	1.19	(0.12)	(10.31)	(15.16)	79.35	79.10	79.72	0.44	82.07	77.37	0%	1%	BULLISH

Real Investment Advice

RISK RANGE REPORT

SimpleVisor™

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%
CEG	Utilities	10/10	$284.65	$239.48(-18.86%)	52.60	$311.53(-8.63%)	$278.13(2.34%)	$266.83(6.68%)	–	–	–	0.53%
CRWD	Technology	10/10	$405.76	$428.19(5.24%)	63.93	$416.69(-2.62%)	$382.38(6.11%)	$351.19(15.54%)	5	4	2	%
DAL	Industrials	10/10	$59.89	()	43.69	$66.74(-10.26%)	$64.29(-6.84%)	$60.99(-1.80%)	1	8	3	1.10%
DFS	Financial	10/10	$194.98	()	57.92	$198.67(-1.86%)	$186.00(4.83%)	$172.48(13.04%)	6	8	3	1.96%
EQT	Energy	10/10	$50.41	()	53.98	$52.27(-3.56%)	$49.08(2.71%)	$44.48(13.33%)	1	5	3	1.70%
EXPE	Consumer Cyclical	10/10	$196.55	()	68.18	$185.51(5.95%)	$185.03(6.23%)	$175.67(11.89%)	1	8	3	%
FFIV	Technology	10/10	$295.72	$181.83(-62.64%)	64.57	$298.02(-0.77%)	$273.98(7.93%)	$253.01(16.88%)	8	5	5	%
FTNT	Technology	10/10	$110.36	$95.36(-15.73%)	78.46	$105.17(4.93%)	$99.79(10.59%)	$92.68(19.08%)	–	7	3	%
JBL	Technology	10/10	$163.04	$160.12(-1.82%)	57.23	$165.70(-1.61%)	$154.52(5.51%)	$141.09(15.55%)	5	8	3	0.26%
LYV	Communication Ser.	10/10	$150.06	()	70.00	$147.31(1.87%)	$138.83(8.09%)	$130.48(15.01%)	3	5	3	%
NFLX	Communication Ser.	10/10	$1,002.06	$454.32(-120.56%)	61.25	$1,005.89(-0.38%)	$939.02(6.71%)	$862.05(16.24%)	4	–	5	%
PLTR	Technology	10/10	$100.51	$17.36(-478.95%)	57.51	$99.74(0.77%)	$84.33(19.18%)	$67.60(48.68%)	–	1	3	%
PODD	Healthcare	10/10	$281.24	$75.03(-274.84%)	63.50	$281.11(0.05%)	$272.70(3.13%)	$259.43(8.41%)	5	2	5	%
RL	Consumer Cyclical	10/10	$277.87	$274.64(-1.18%)	75.32	$265.06(4.83%)	$245.94(12.98%)	$225.99(22.96%)	3	8	1	1.67%
TPL	Energy	10/10	$1,346.56	$1,433.53(6.07%)	62.75	$1,349.44(-0.21%)	$1,284.78(4.81%)	$1,252.10(7.54%)	–	2	3	0.43%
TPR	Consumer Cyclical	10/10	$84.75	$72.99(-16.11%)	69.12	$79.24(6.95%)	$71.23(18.98%)	$61.00(38.93%)	–	8	2	3.15%
TSLA	Consumer Cyclical	10/10	$336.40	$90.15(-273.16%)	41.71	$374.74(-10.23%)	$401.72(-16.26%)	$341.55(-1.51%)	4	7	1	%
UAL	Industrials	10/10	$96.38	()	46.75	$105.75(-8.87%)	$102.41(-5.89%)	$90.51(6.48%)	4	7	3	%
VST	Utilities	10/10	$150.39	$156.51(3.91%)	47.89	$167.61(-10.27%)	$159.25(-5.56%)	$147.61(1.88%)	–	3	3	0.70%
AXON	Industrials	9/10	$515.83	$170.96(-201.73%)	31.16	$648.76(-20.49%)	$625.94(-17.59%)	$565.74(-8.82%)	6	4	4	%

Momentum Screen

Strongest Momentum S&P 500

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Technical Rating: At least 5 | Indices: S&P 500

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Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
CRWD	Technology	10/10	$405.70	$428.19(5.25%)	63.93	$416.69(-2.64%)	$382.38(6.10%)	$351.19(15.52%)	5	4	2	%
DE	Industrials	10/10	$489.78	$345.02(-41.96%)	63.25	$478.19(2.42%)	$451.32(8.52%)	$433.59(12.96%)	0	6	3	1.43%
EXPE	Consumer Cyclical	10/10	$197.25	()	68.18	$185.51(6.33%)	$185.03(6.60%)	$175.67(12.28%)	1	8	3	%
PM	Consumer Staples	10/10	$154.16	$118.05(-30.59%)	80.27	$138.90(10.99%)	$129.26(19.26%)	$127.78(20.64%)	1	8	3	4.07%
RL	Consumer Cyclical	10/10	$278.89	$274.64(-1.55%)	75.32	$265.06(5.22%)	$245.94(13.40%)	$225.99(23.41%)	3	8	1	1.67%
SMCI	Technology	10/10	$56.30	()	78.27	$37.65(49.54%)	$35.41(58.99%)	$36.23(55.40%)	3	4	—	%
TMUS	Communication Ser.	10/10	$264.94	$118.32(-123.91%)	71.97	$244.43(8.39%)	$230.81(14.78%)	$228.59(15.90%)	1	5	3	1.51%
TPL	Energy	10/10	$1,346.53	$1,433.53(6.07%)	62.75	$1,349.44(-0.22%)	$1,284.78(4.81%)	$1,252.10(7.54%)	—	2	3	0.43%
TTWO	Communication Ser.	10/10	$211.69	$65.21(-224.62%)	70.91	$197.74(7.05%)	$190.01(11.41%)	$179.01(18.25%)	3	5	3	%
ABNB	Consumer Cyclical	9/10	$146.74	()	70.01	$138.01(6.33%)	$135.06(8.65%)	$134.81(8.85%)	—	—	—	%
ADI	Technology	8/10	$239.32	$140.40(-70.46%)	74.50	$214.10(11.78%)	$215.10(11.26%)	$219.41(9.07%)	1	7	2	1.60%
BKNG	Consumer Cyclical	8/10	$5,009.39	()	57.17	$4,853.40(3.21%)	$4,933.35(1.54%)	$4,795.63(4.46%)	2	6	3	0.81%
ROK	Industrials	8/10	$295.61	$94.13(-214.04%)	63.26	$286.79(3.08%)	$287.33(2.88%)	$281.98(4.83%)	—	5	3	1.87%
YUM	Consumer Cyclical	8/10	$148.89	$80.51(-84.93%)	76.43	$138.60(7.42%)	$134.54(10.67%)	$134.99(10.30%)	4	8	3	2.01%
ECL	Materials	7/10	$264.30	$143.14(-84.64%)	74.21	$253.75(4.16%)	$244.93(7.91%)	$247.67(6.71%)	1	6	5	0.89%
NXPI	Technology	7/10	$238.28	$281.25(15.28%)	74.68	$217.49(9.56%)	$214.97(10.84%)	$223.82(6.46%)	6	7	2	1.70%
PGR	Financial	7/10	$266.77	()	72.02	$252.51(5.65%)	$246.43(8.25%)	$250.36(6.55%)	—	5	3	0.16%
LII	Industrials	6/10	$615.96	$492.88(-24.97%)	58.25	$616.16(-0.03%)	$627.17(-1.79%)	$623.25(-1.17%)	1	6	3	0.74%
SPGI	Financial	6/10	$533.71	$429.37(-24.30%)	59.34	$525.32(1.60%)	$510.24(4.60%)	$509.33(4.79%)	6	8	3	0.71%
TXN	Technology	6/10	$202.34	$42.00(-381.76%)	69.34	$184.82(9.48%)	$188.42(7.39%)	$195.78(3.35%)	5	9	2	2.63%

Technically Strong With Buy Rating

Technical + Strong Rank

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Scan Result: 13 ticker(s) found

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Momentum: Macd Line crosses over Signal Line (Bullish) | SMA50: Price above SMA50 | Piotroski Score: At least 7 | SV Rank: Buy

Run Screen

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Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
ABG	Consumer Cyclical	10/10	$277.59	()	53.29	$290.51(-4.45%)	$264.71(4.87%)	$253.85(9.35%)	1	9	1	%
CVCO	Consumer Cyclical	10/10	$521.90	$645.30(19.12%)	63.83	$512.05(1.92%)	$482.54(8.16%)	$468.35(11.43%)	5	7	1	%
GPI	Consumer Cyclical	10/10	$451.00	()	56.93	$464.39(-2.88%)	$441.67(2.11%)	$413.53(9.06%)	6	8	2	0.54%
KEYS	Technology	10/10	$176.39	$55.00(-220.71%)	70.87	$176.53(-0.08%)	$169.80(3.88%)	$164.70(7.10%)	1	8	2	%
MIDD	Industrials	10/10	$166.30	$228.13(27.10%)	68.87	$167.63(-0.79%)	$149.82(11.00%)	$143.93(15.54%)	6	8	2	%
RL	Consumer Cyclical	10/10	$278.89	$274.64(-1.55%)	75.32	$265.06(5.22%)	$245.94(13.40%)	$225.99(23.41%)	3	8	1	1.67%
TPR	Consumer Cyclical	10/10	$84.88	$72.99(-16.28%)	69.12	$79.24(7.11%)	$71.23(19.16%)	$61.00(39.14%)	—	8	2	3.15%
AN	Consumer Cyclical	7/10	$181.18	()	53.12	$190.14(-4.71%)	$180.70(0.27%)	$174.51(3.82%)	1	7	2	%
LECO	Industrials	7/10	$207.48	$193.70(-7.11%)	65.12	$199.93(3.78%)	$196.32(5.68%)	$199.31(4.10%)	6	8	2	1.55%
MCK	Healthcare	7/10	$598.94	$572.17(-4.68%)	54.14	$600.74(-0.30%)	$588.85(1.71%)	$569.18(5.23%)	1	7	2	0.56%
NXPI	Technology	7/10	$238.28	$281.25(15.28%)	74.68	$217.49(9.56%)	$214.97(10.84%)	$223.82(6.46%)	6	7	2	1.70%

SimpleVisor Portfolio Changes

We post all of our portfolio changes as they occur at&#2013266080;***SimpleVisor:***

Feb 18th

> *?Today, we are rebalancing the Dividend Equity Model. Several stocks, like META, have grown well outside their portfolio target weights, while others, like MSFT, have declined below their targets.*
>
> *With the market trading at elevated levels, we are taking the opportunity to rebalance portfolio positions back to target. We have excluded all positions less than 0.10% from its target weighting.?*

Dividend Equity Model

- *Reducing IBM, JPM, and META to target portfolio weights. (IBM and JPM are 3.3% each, and META is 5%)*
- *Increasing O, MO, XOM, KMI, and FRT to 3.3% of the portfolio.*
- *Adding to MSFT and NVDA to bring them up to 5% target weights each.*

Lance Roberts,&#2013266080;C.I.O., RIA Advisors