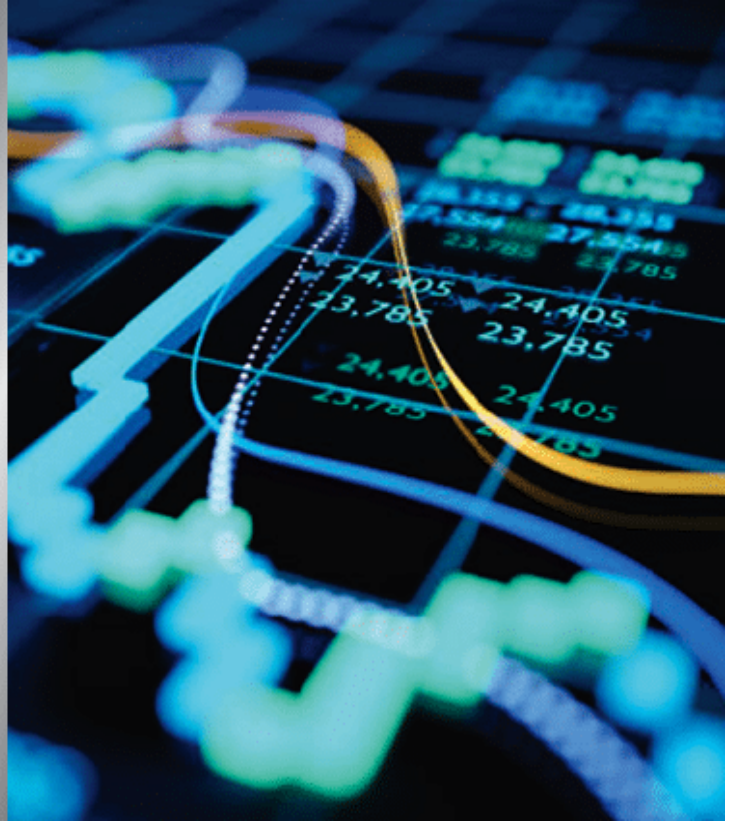
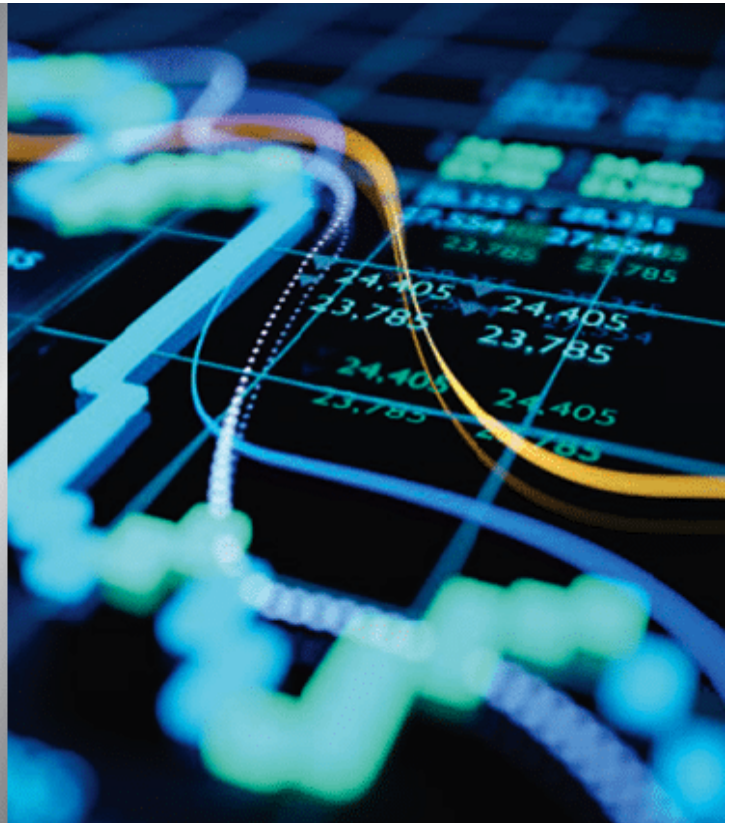


Market Bubble? A Function Of Psychology.

By Lance Roberts | March 23, 2024





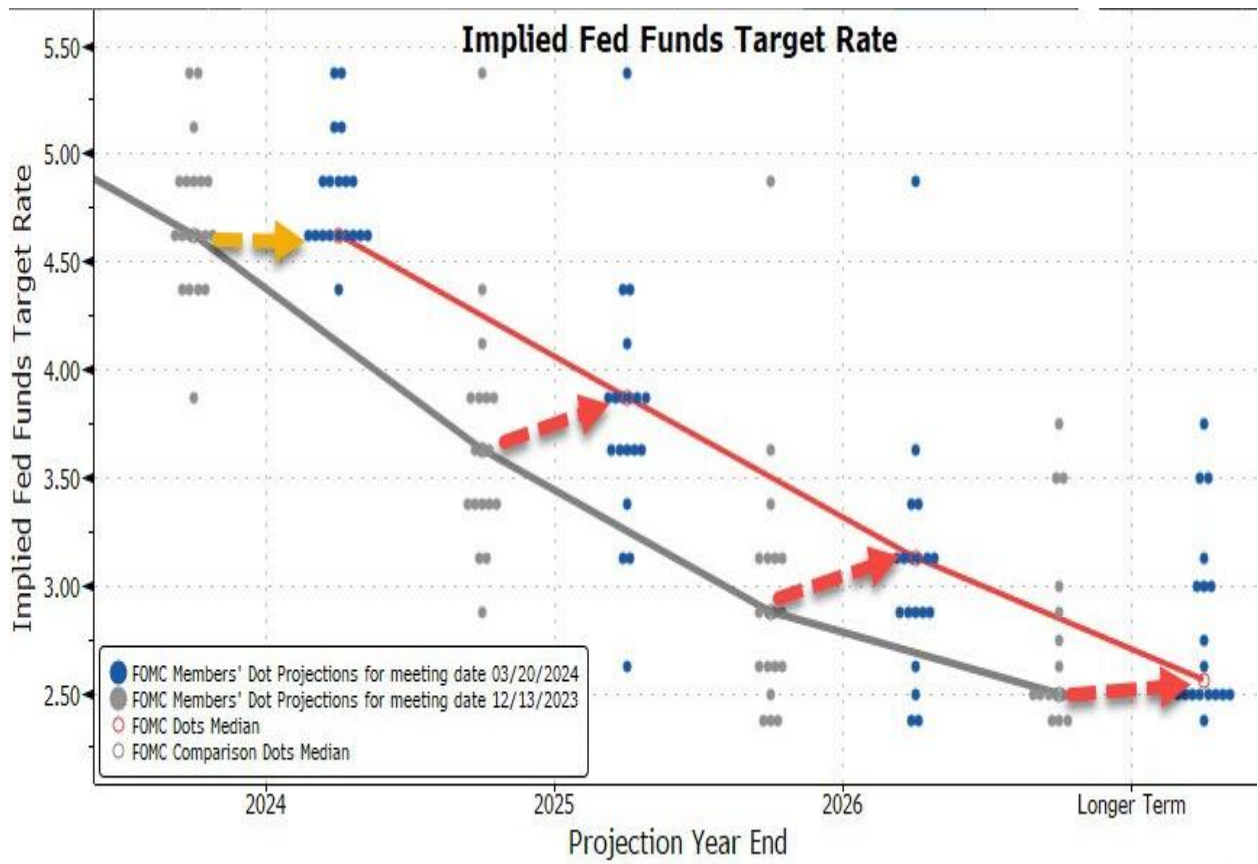
Inside This Week's Bull Bear Report

- *Is There A Market Bubble?*
- *How We Are Trading It*
- *Research Report: Household Allocations Suggest Caution*
- *Youtube ? Before The Bell*
- *Market Statistics*
- *Stock Screens*
- *Portfolio Trades This Week*

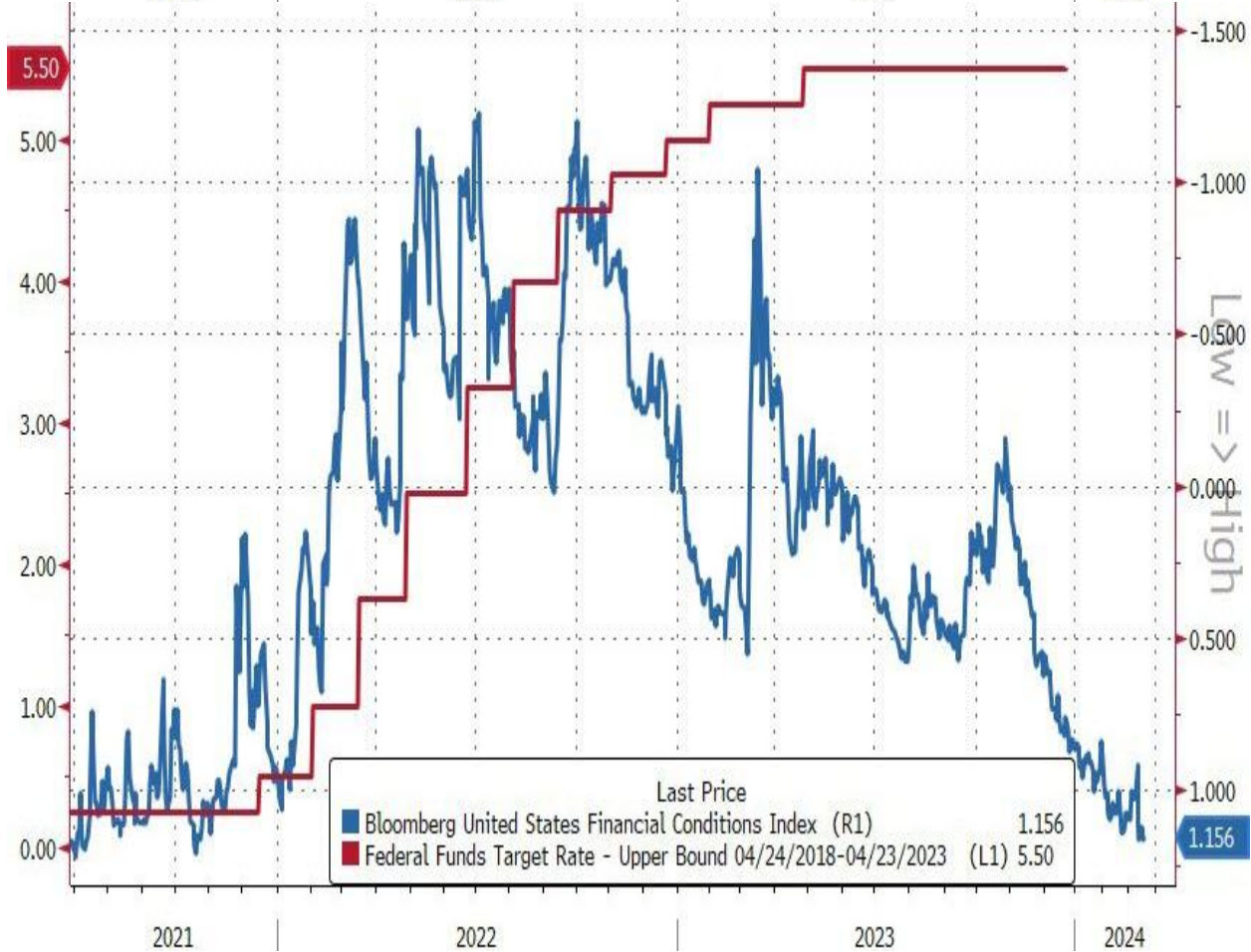
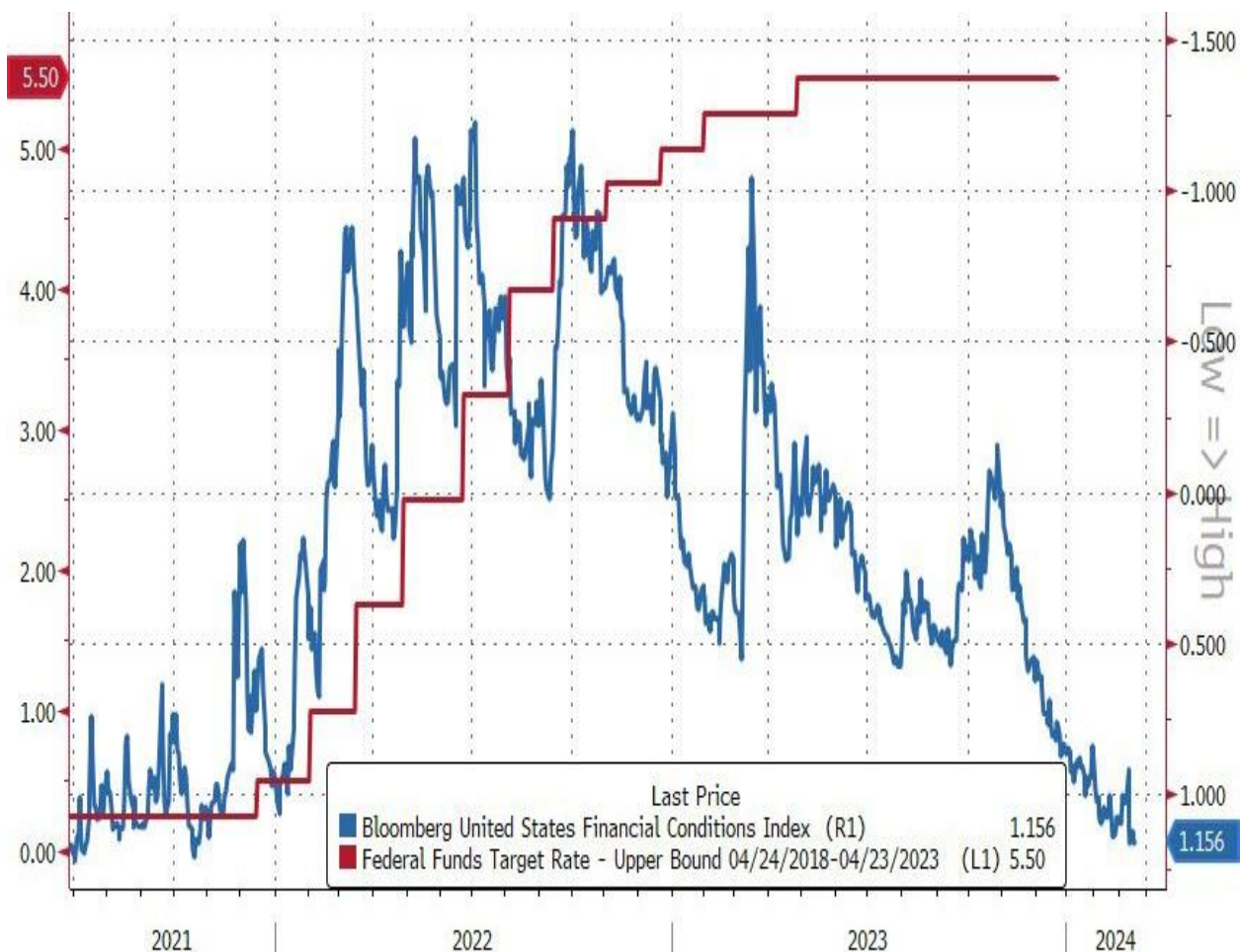
The Fed's Non-Event Event

[Last week](#), we suggested we could see a further correction this week, given some of the weaknesses that had been accruing. Such was the case until Wednesday's FOMC meeting announcement. While the meeting was largely as expected, with no real change to outlook, the outcome was seen as primarily *dovish* as Powell reaffirmed the Fed was still on track to cut rates three times this year.

While The Fed kept its median dot at 3 cuts for 2024, beyond that the dots signal considerably less aggressive Fed rate-cutting. We also note that while the median 2024 dot remained the same, 8 Fed voters were for 50bps or less in Dec, now it's 9. The Fed now expects one less rate-cut in 2025 and 2026 and the so-called 'neutral' rate has also been increased. ? ZeroHedge



With financial conditions now as loose as they were before the Fed started hiking rates, the markets remain unmoved by slightly more hawkish rhetoric.



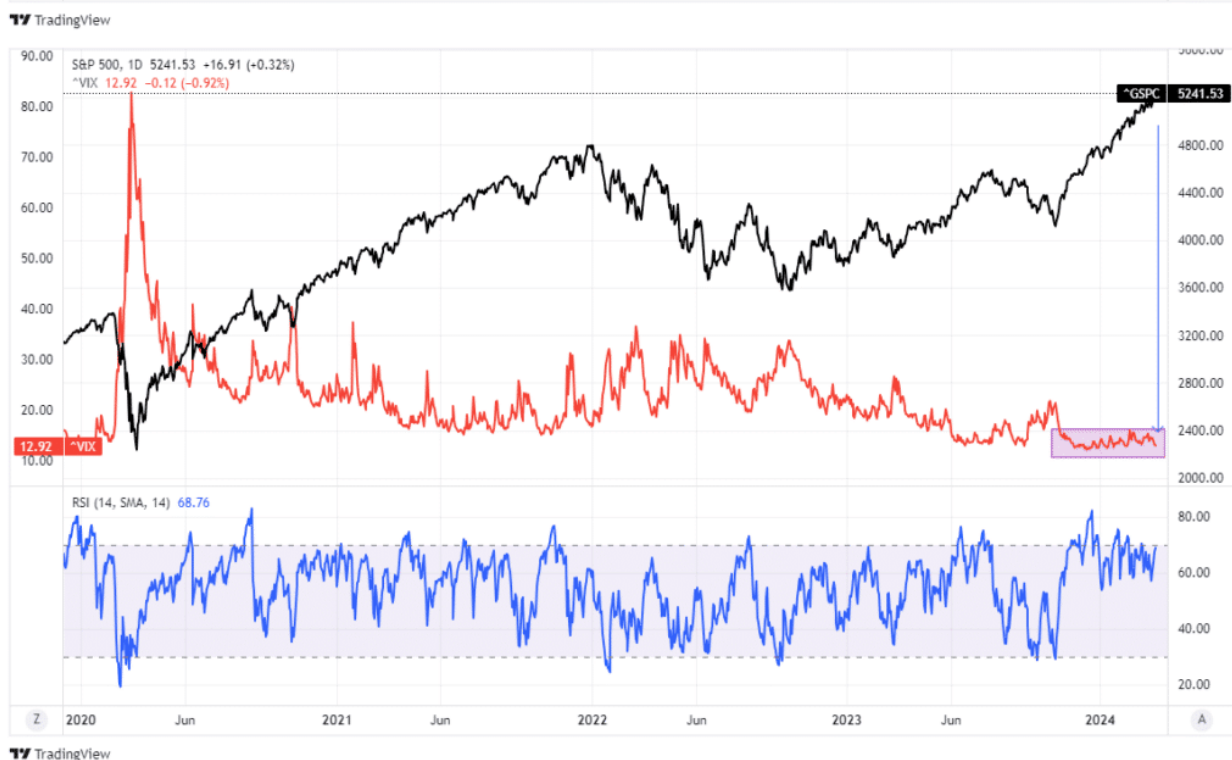
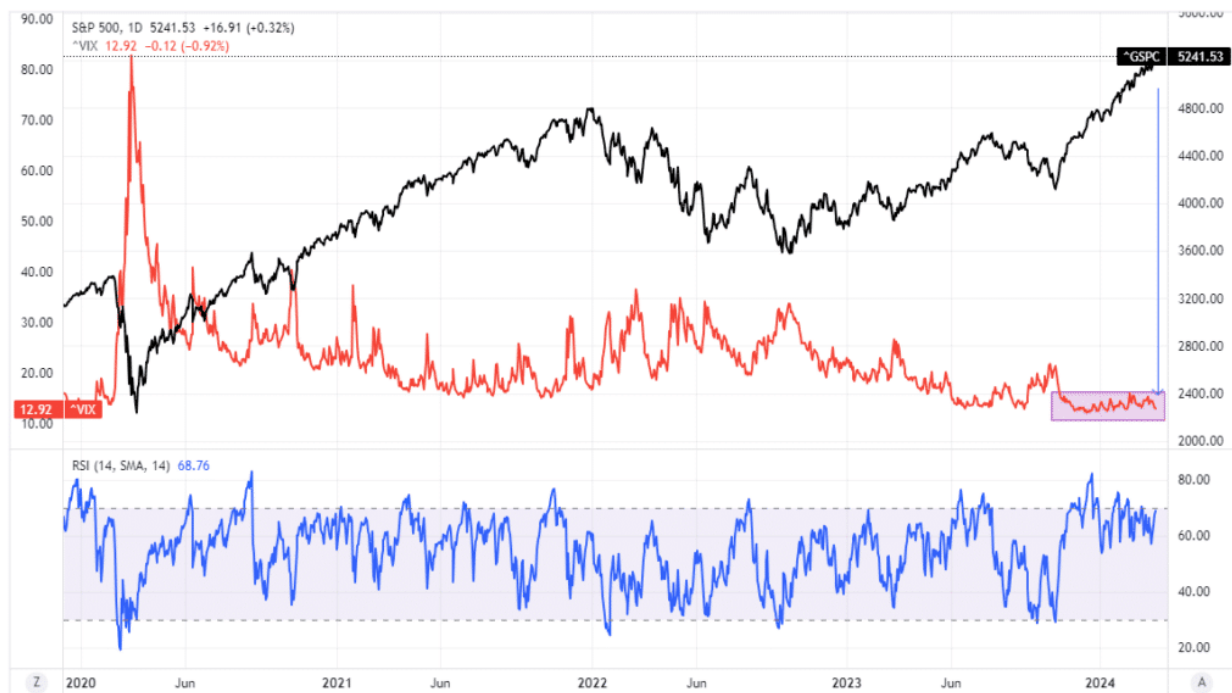
With that announcement, the market surged to an all-time high, reversing the recent momentum weakness. The market remains in a nearly perfect trend that only Bernie Madoff could have designed. As we have repeated, to the point of *ad nauseam*, over the last several weeks, the market remains confined to a very defined channel. The 20-DMA continues as critical support where computer algorithms continue to "buy dips," and sellers resurface at the channel's top.



TradingView



For now, this mind-numbingly narrow channel, with extremely low volatility and high complacency, remains. What will change that dynamic? I have no idea. As shown, volatility continues to plumb the *nether regions* as investor optimism surges.



However, as is always the case, at some point, this will reverse itself. What triggers it is unknown, but a good warning sign will be a violation of the 20-DMA. As noted, we suspect such a violation will trip the algorithms into *sell* mode and increase downside price pressures. The problem for investors is that this bullish trend has already lasted much longer than expected and could continue. Therefore, we must maintain our current positioning and remain vigilant for a break of the trend channel to take more aggressive risk reduction actions.

As they say at amusement parks, *Make sure your seat belts are fastened securely and enjoy the ride.*

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	Need a plan to protect your hard earned savings from the next bear market?	> Schedule your consultation today

What Is A Market Bubble?

Two weeks ago, we discussed whether the current market period was more indicative of a [short-term top or a market bubble](#). Unsurprisingly, that article generated some debate on what defines a market bubble. This week, I thought we would tackle that definition.

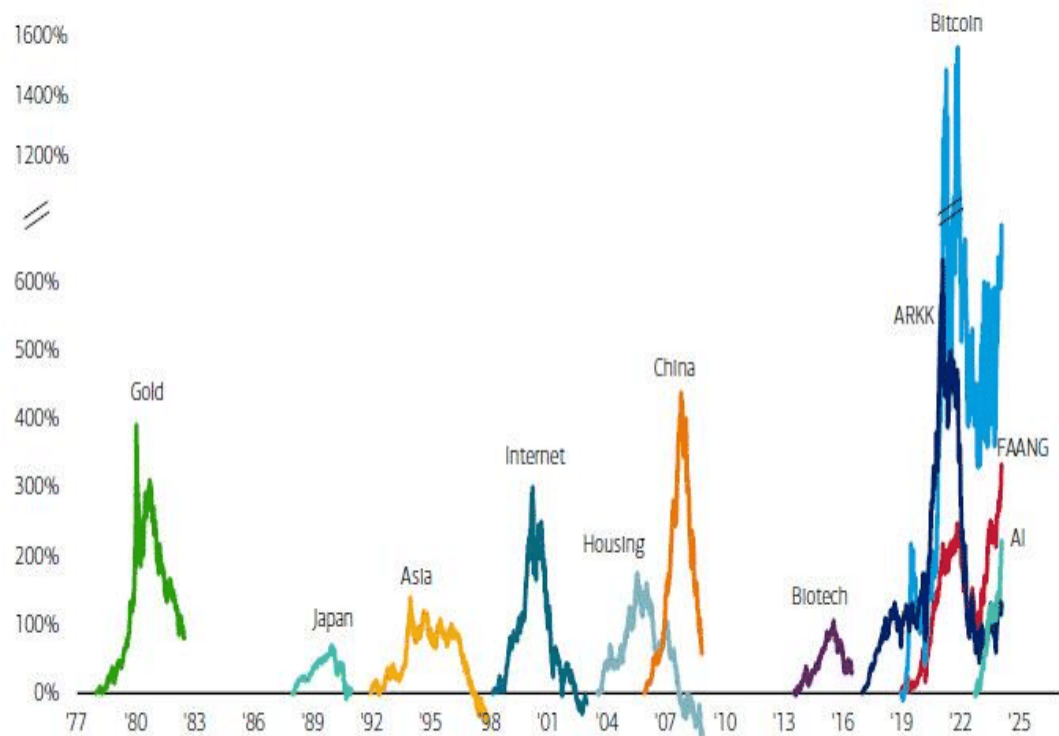
According to [Investopedia](#):

A market bubble is a cycle that is characterized by the rapid escalation of market value, particularly in the price of assets. Typically, what creates a market bubble is a surge in asset prices driven by exuberant market behavior. During a market bubble, assets typically trade at a price that greatly exceeds the asset's intrinsic value. Rather, the price does not align with the fundamentals of the asset.

This definition is suitable for our discussion. There are three components of a market bubble. The first two, [price and valuation](#), often get dismissed or rationalized during the inflation phase. That rationalization is due to investor psychology and the [Fear Of Missing Out \(F.O.M.O.\)](#) Just recently, Bank of America posted the following chart of previous market bubbles in various asset classes, from gold to bitcoin.

Chart 3: AI “baby bubble” maturing

History of asset bubbles

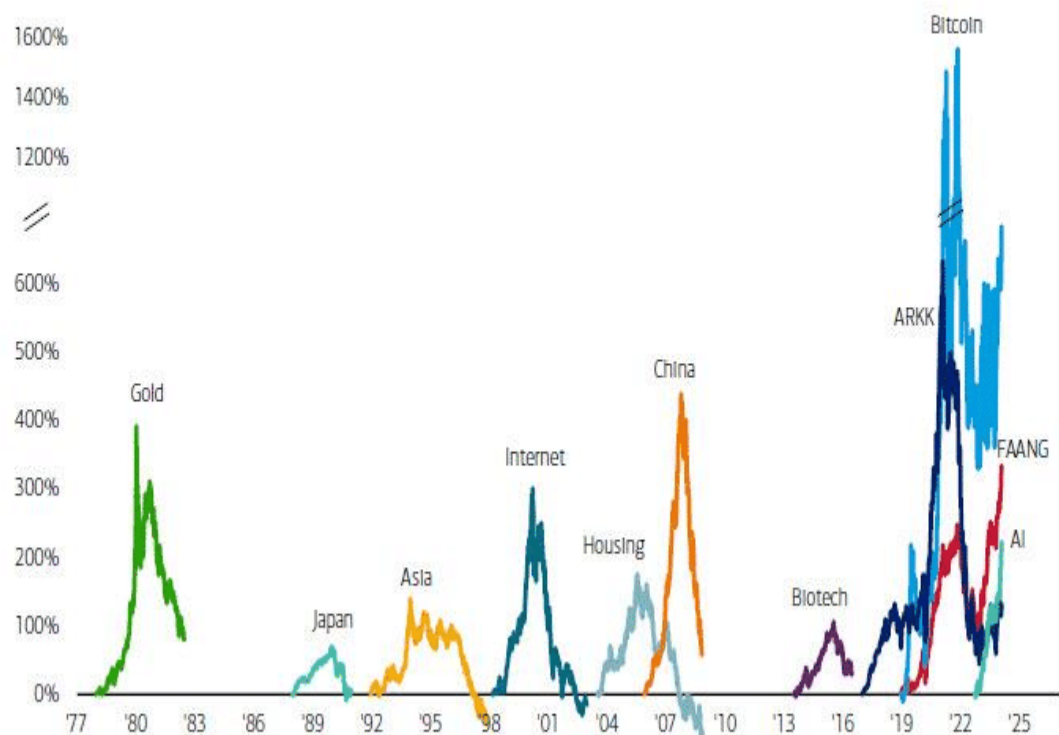


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

Chart 3: AI “baby bubble” maturing

History of asset bubbles



Source: BofA Global Investment Strategy, Bloomberg

As the following table shows, market bubbles are not new but rather the maturity of a secular market cycle.

History Of Bubbles

Bubble	Index	Start	Peak	Trough	Rise	Decline	Velocity	Peak-To-				
								Duration	Trough	Valuation	Bond	Policy
								(Yrs)	(Yrs)	(P/E)	Yield	Rate
Mississippi Co.	CAC All-Tradeable	7/31/1718	1/31/1720	9/30/1721	2955%	-95%	73%	1.5	1.7	-	↑	↑
South Sea Co.	South Sea Co.	2/2/1720	6/25/1720	12/13/1720	707%	-89%	188%	0.4	0.5	-	↑	↑
Roaring 20s	Dow Jones	3/30/1926	9/3/1929	7/8/1932	153%	-53%	21%	3%	2.8	19x	↑	↑
Nifty Fifty	Blue-Chip NYSE Stocks	9/30/1966	12/31/1972	9/30/1974	153%	-53%	9%	6.3	1.7	54x	↓	↓
Gold	Gold (\$/Oz)	4/27/1978	1/21/1980	6/21/1982	428%	-65%	142%	1.7	2.4	-	↑	↑
Black Monday	Dow Jones	9/20/1985	8/25/1987	10/20/1987	111%	-41%	21%	1.9	0.2	19x	↑	↑
Japan	Nikkei 225	10/23/1986	12/29/1989	8/19/1992	149%	-64%	12%	3.2	2.6	67x	↑	↑
Dot.com	Nasdaq	9/23/1998	3/10/2000	9/21/2001	192%	-73%	55%	1.5	1.5	65x	↑	↑
Saudi Arabia	Tadaw ul	5/27/2004	2/26/2026	6/18/2007	316%	-67%	28%	1.8	1.3	124x	↑	↑
China	Shanghai	6/6/2005	10/16/2027	10/28/2008	513%	-73%	37%	2.4	1.0	53x	↑	↓
Gov't Bonds	Negative Yielding Debt	7/31/2014	12/11/2020	-	\$18.4 T	\$18.3 T	33%	6.4	-	-	↓	↓
Tech Disruptors	ARKK Innovation ETF	3/18/2020	2/16/2021	12/28/2022	384%	-82%	62%	0.9	1.9	-	↑	↓
FAANG	NYSE FANG	3/18/2020	11/4/2021	11/9/2022	229%	-49%	15%	1.6	1.0	60x	↑	↓
Crypto	Bitcoin	3/13/2020	11/10/2021	11/21/2022	1662%	-78%	49%	1.7	1.0	-	↑	↓
Magnificent 7	Magnificent 7	12/28/2022	-	-	149%	-	21%	1.2	-	44x		

Source: BofA Global Investment Strategy

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Magnificent 7	Magnificent 7	12/28/2022	-	-	149%	-	21%	1.2	-	44x		

Source: BofA Global Investment Strategy

During these historical market bubbles, the common belief was that *this time is different.* Each period was marked by some industrial, economic, financial, or technological change that broke prior market relationships. Interestingly, Goldman Sachs recently made the same assumption, to

wit:

?The recent rally has driven the market cap share in stocks with extremely high valuations to levels similar to those reached during the euphoria of 2021.

However, the prevalence of extreme valuations today looks far less widespread than in 2021 after adjusting for market concentration.¶*The number of stocks with elevated EV/sales ratios has declined sharply from the peak in 2021. Unlike the broad-based ?growth at any cost? in 2021, investors mostly pay high valuations for the largest growth stocks in the index. This dynamic more closely resembles the Tech Bubble than 2021. However,¶****in contrast with the late ?90s, we believe their fundamentals currently support the valuation of the Magnificent 7.***



What is essential to understand, and what is ultimately always overlooked, is that market bubbles are nothing more than a representation of investor psychology.

Market Bubbles Are All About Psychology

As Jeremy Grantham previously noted:

All 2-sigma equity bubbles in developed countries have broken back to trend. But before they did, a handful went on to become superbubbles of 3-sigma or greater: in the U.S. in 1929 and 2000 and in Japan in 1989. There were also superbubbles in housing in the U.S. in 2006 and Japan in 1989. All five of these superbubbles corrected all the way back to trend with much greater and longer pain than average.

Today in the U.S. we are in the fourth superbubble of the last hundred years.?

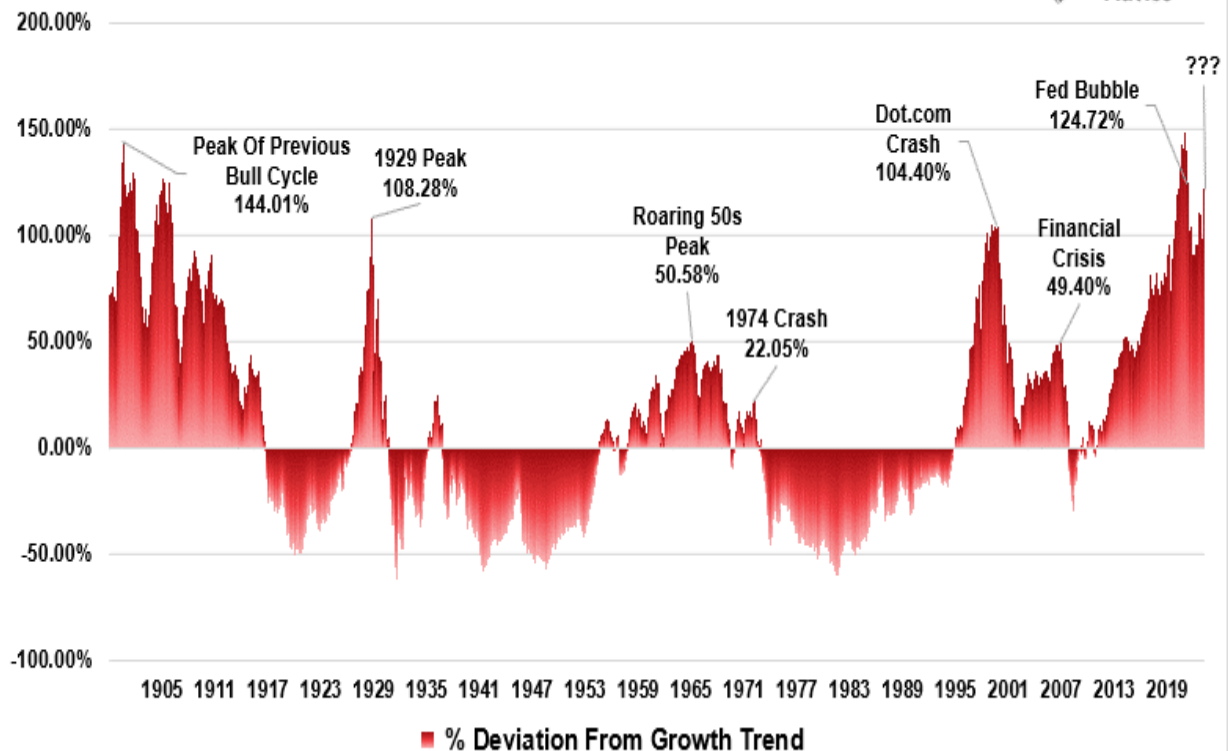
Are we currently in a market bubble? Maybe. Honestly, I have no idea. The problem is that market bubbles are only evident and acknowledged after they pop. This is because, during the inflation phase of the market bubble, investors rationalize why *this time is different.*

As noted above, there are three components of market bubbles:

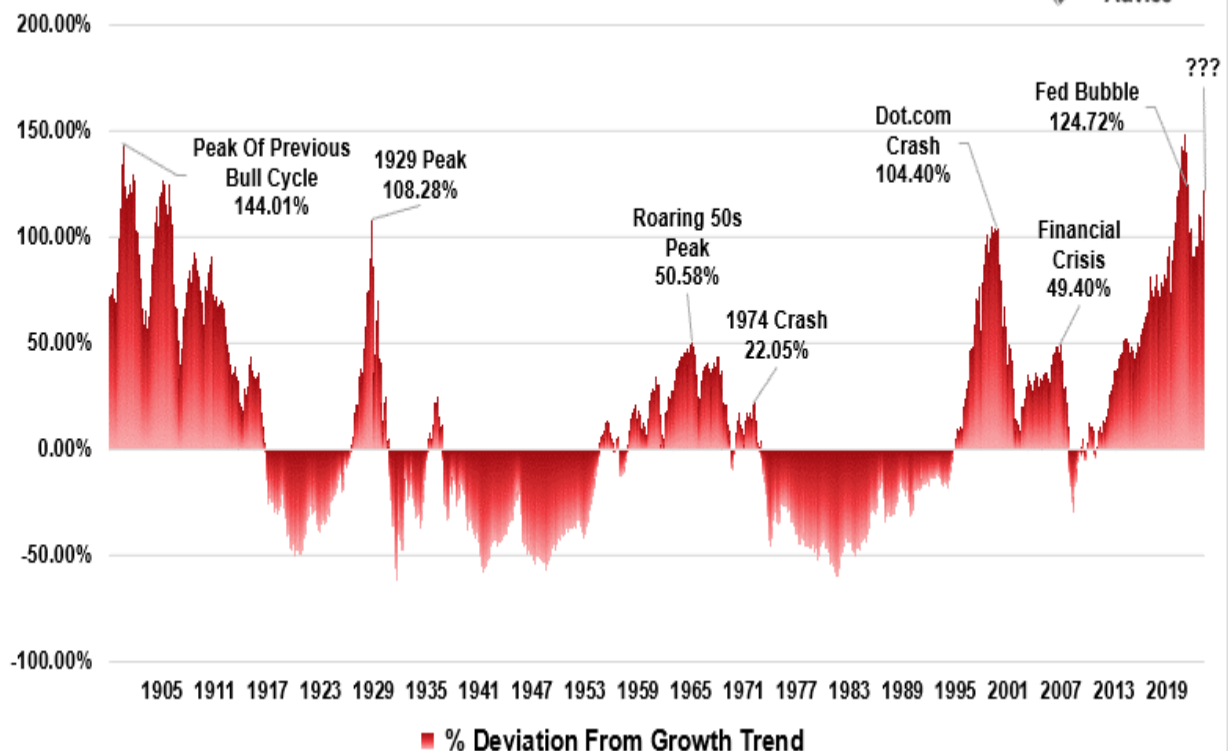
1. *Price*
2. *Valuations*
3. *Investor Psychology*

When investors bid up asset prices that exceed underlying earnings growth rates, market bubbles have previously been present. The reason is that since economic activity generates revenues and earnings, valuations can not indefinitely exceed the underlying fundamental realities. Since valuations are a function of price and earnings, deviations of the market from the long-term exponential growth trend have marked prior peaks.

Real S&P 500 % Deviation From Exponential Growth Trend

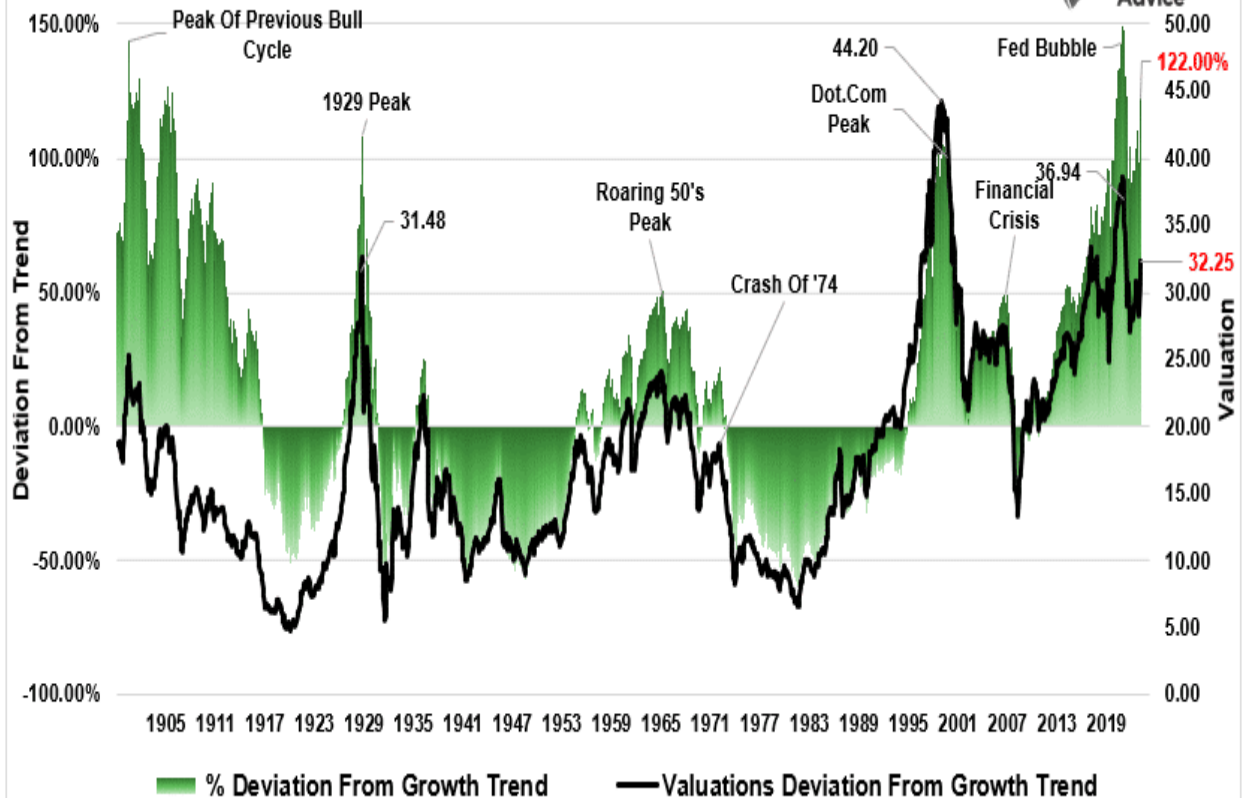


Real S&P 500 % Deviation From Exponential Growth Trend

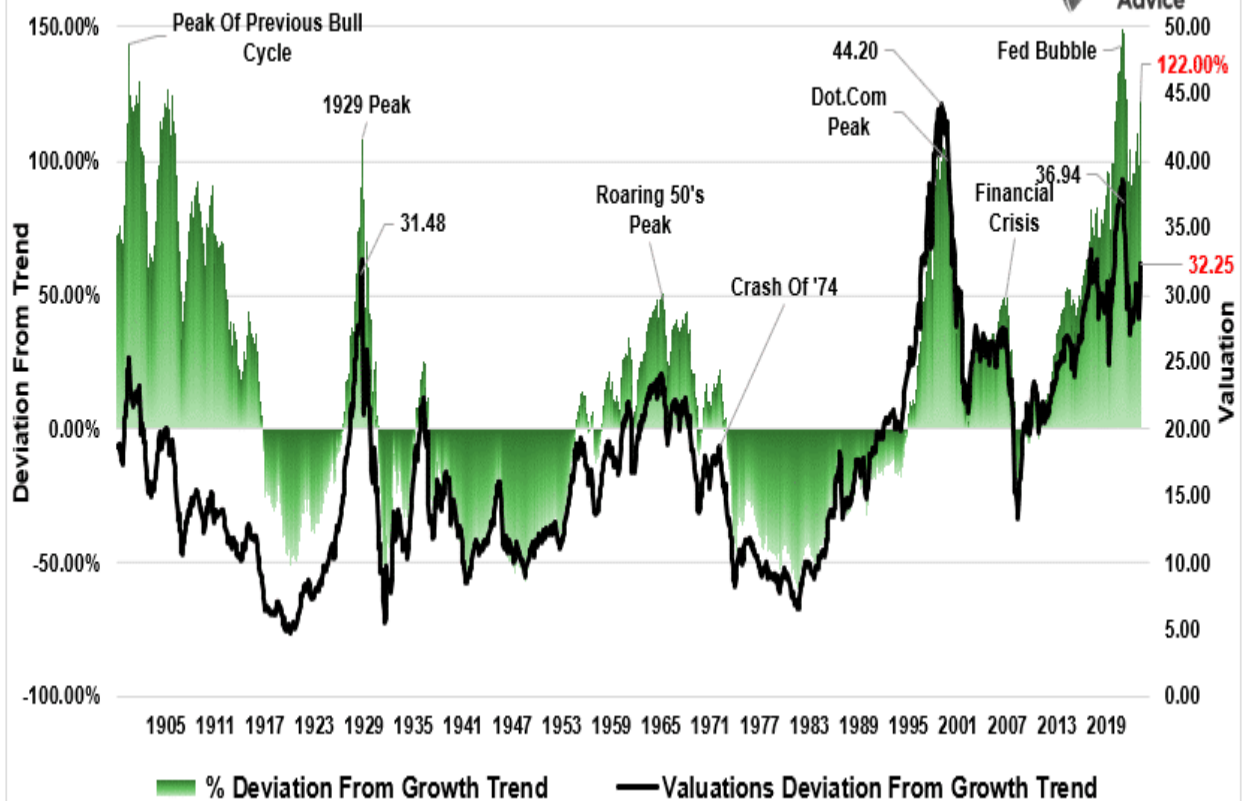


Unsurprisingly, when price momentum gains momentum, investors rationalize why overpaying for earnings is justified this time. Unfortunately, as shown, such has rarely worked out well.

Valuations Vs. % Deviation From Exponential Growth Trend



Valuations Vs. % Deviation From Exponential Growth Trend

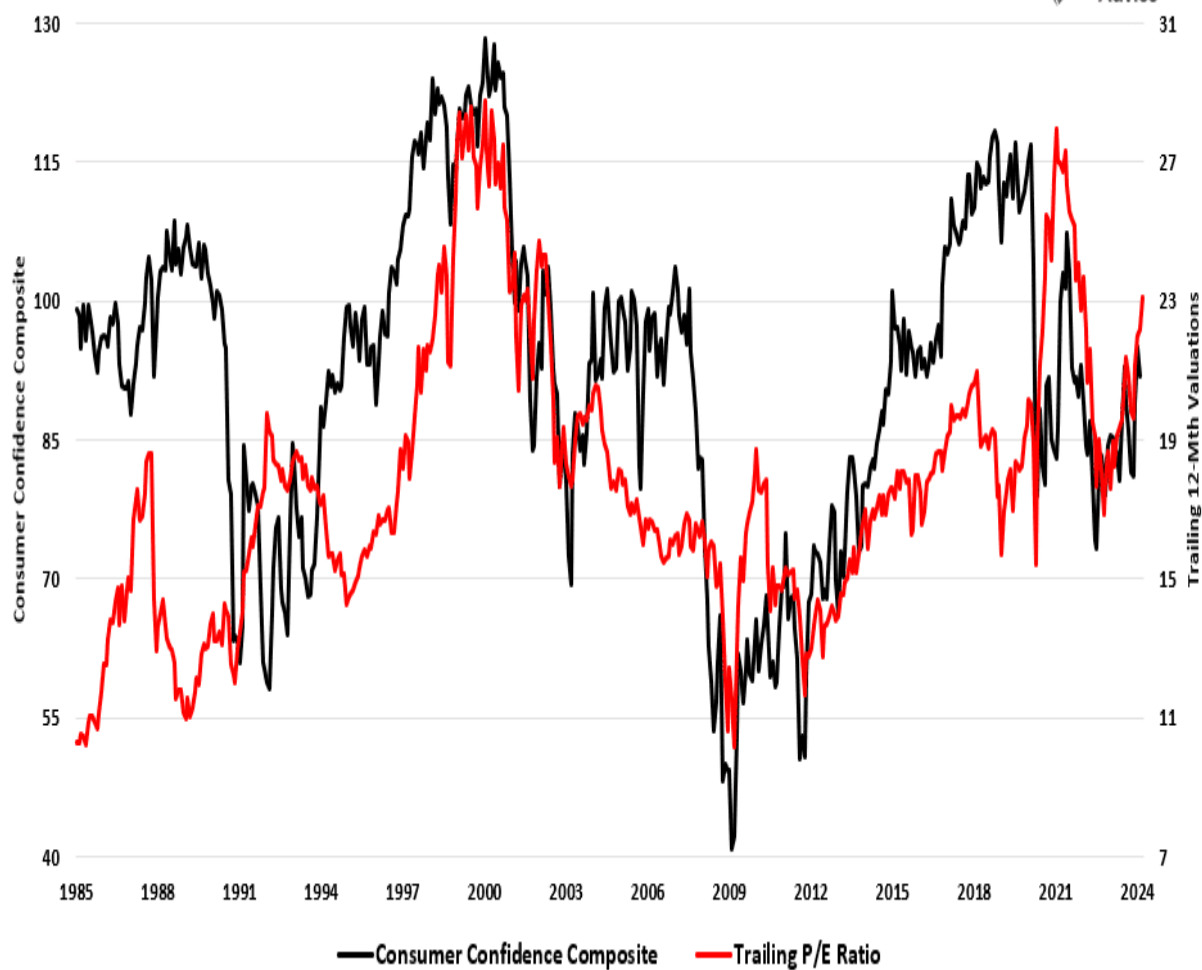


As the chart shows, and the definition of a market bubble states, *assets typically trade at a price that significantly exceeds the asset's intrinsic value. Instead, the price does not align with the fundamentals of the asset.*

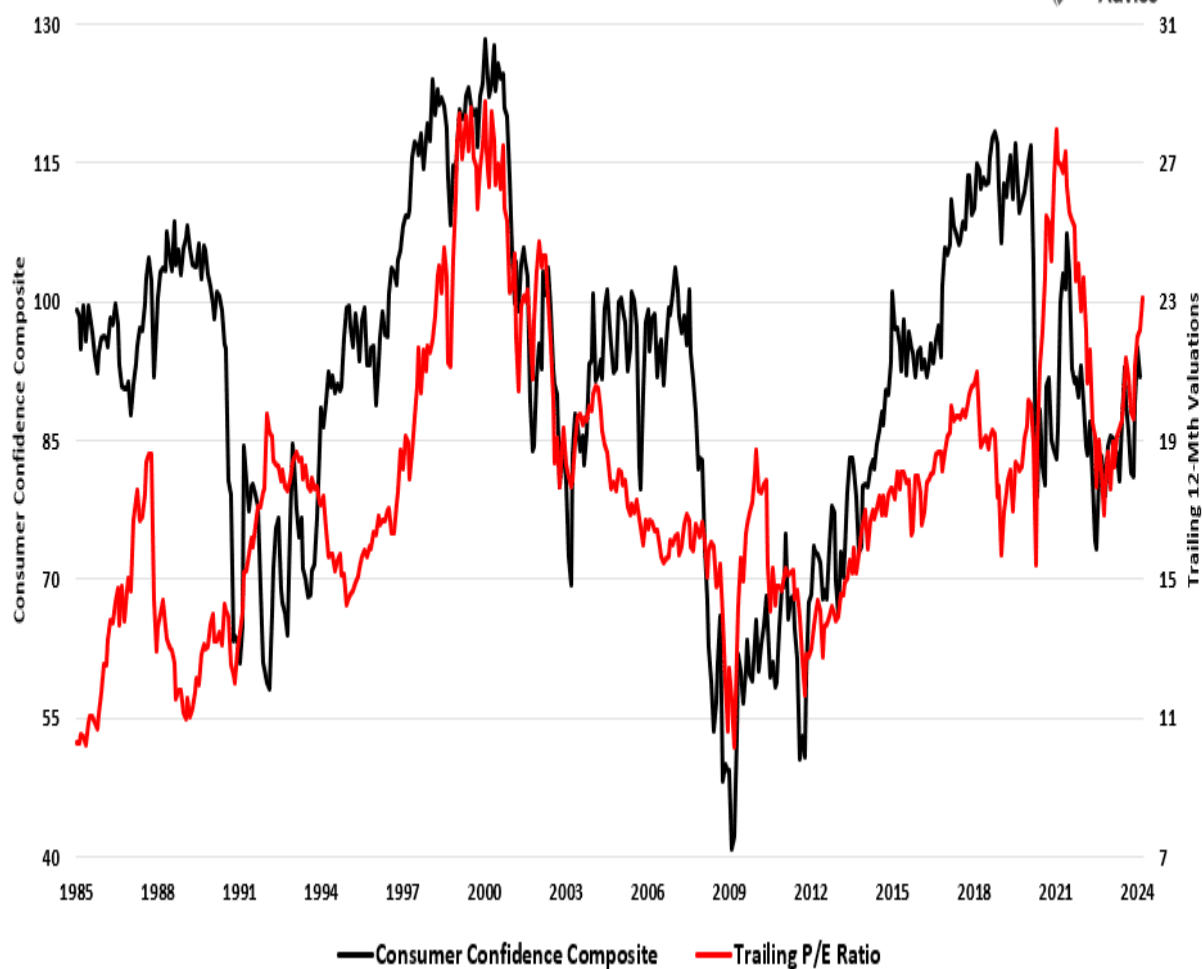
Crucially, excess valuations and price deviations from long-term norms are solely a function of investor psychology.

Valuation metrics are just that ? a measure of current valuation.�**More importantly, when valuation metrics are excessive, it is a better measure of�?investor psychology?�and the manifestation of the�?greater fool theory.?�**As shown, there is a high correlation between our composite consumer confidence index and trailing 1-year S&P 500 valuations.

Consumer Confidence Composite Vs Trailing Valuations



Consumer Confidence Composite Vs Trailing Valuations



What valuations do provide is a reasonable estimate of long-term investment returns. It is logical that if you overpay for a stream of future cash flows today, your future return will be low.

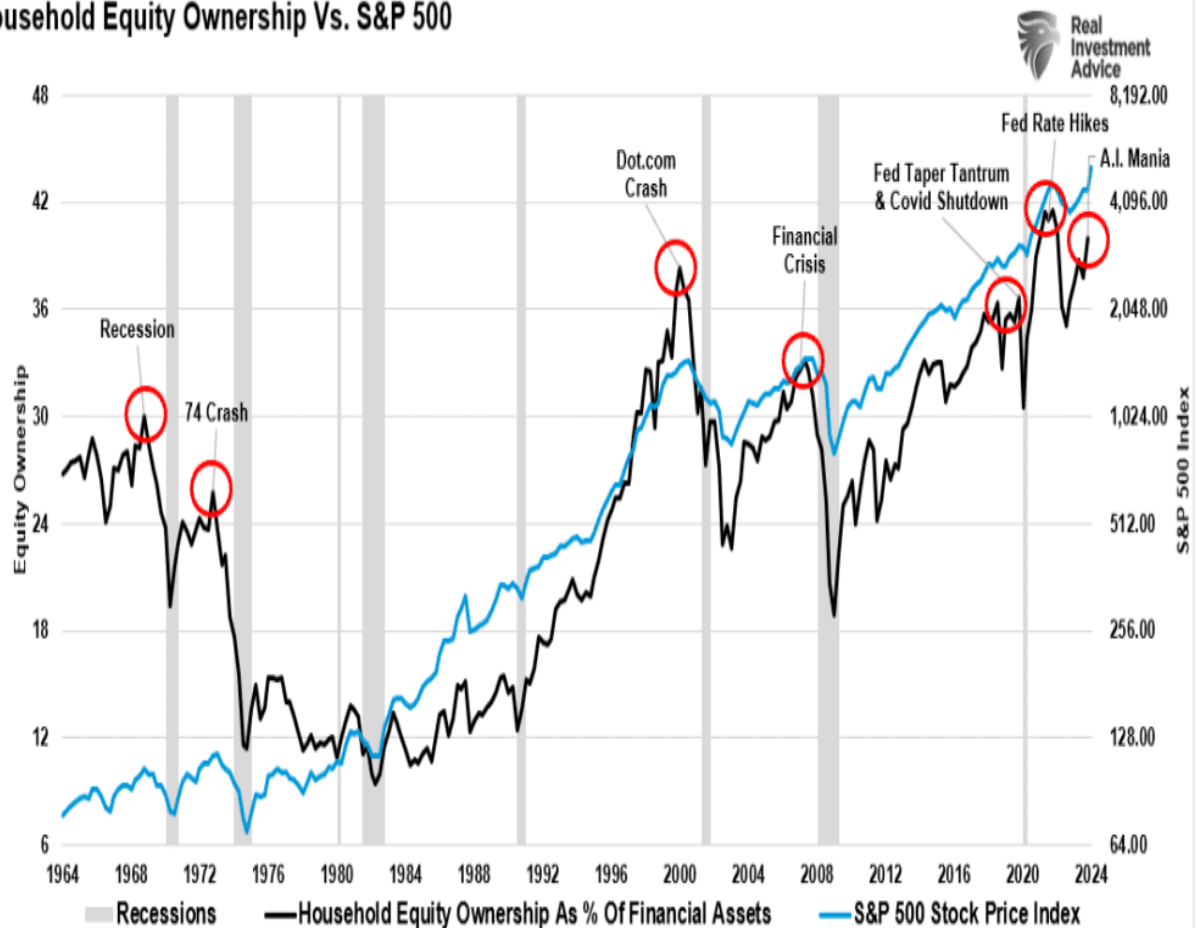
Measures Of Psychology Suggest Caution

So, if market bubbles are a function of investor psychology, we should focus on those measures to determine the risk to our portfolios. One of my favorite quotes on this subject comes from Howard Marks, the investing legend from Oaktree Capital Management. To wit:

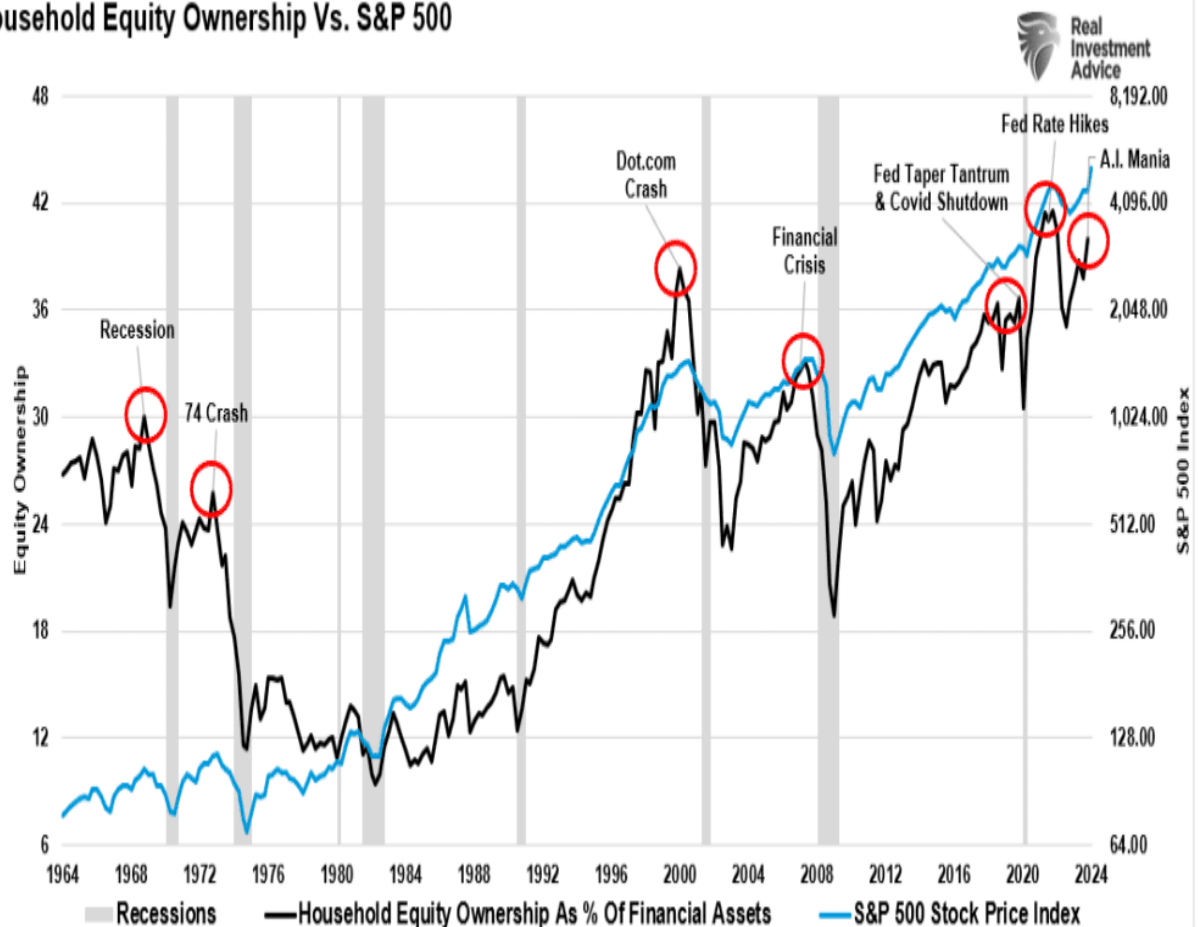
It's the swings of psychology that get people into the biggest trouble, especially since investors' emotions invariably swing in the wrong direction at the wrong time. **When things are going well people become greedy and enthusiastic, and when times are troubled, people become fearful and reticent. That's just the wrong thing to do.** *It's important to control fear and greed.*

As [*discussed last week*](#), investor allocations to equities are rising sharply as chasing asset market returns displaces logic and underlying fundamentals.

Household Equity Ownership Vs. S&P 500

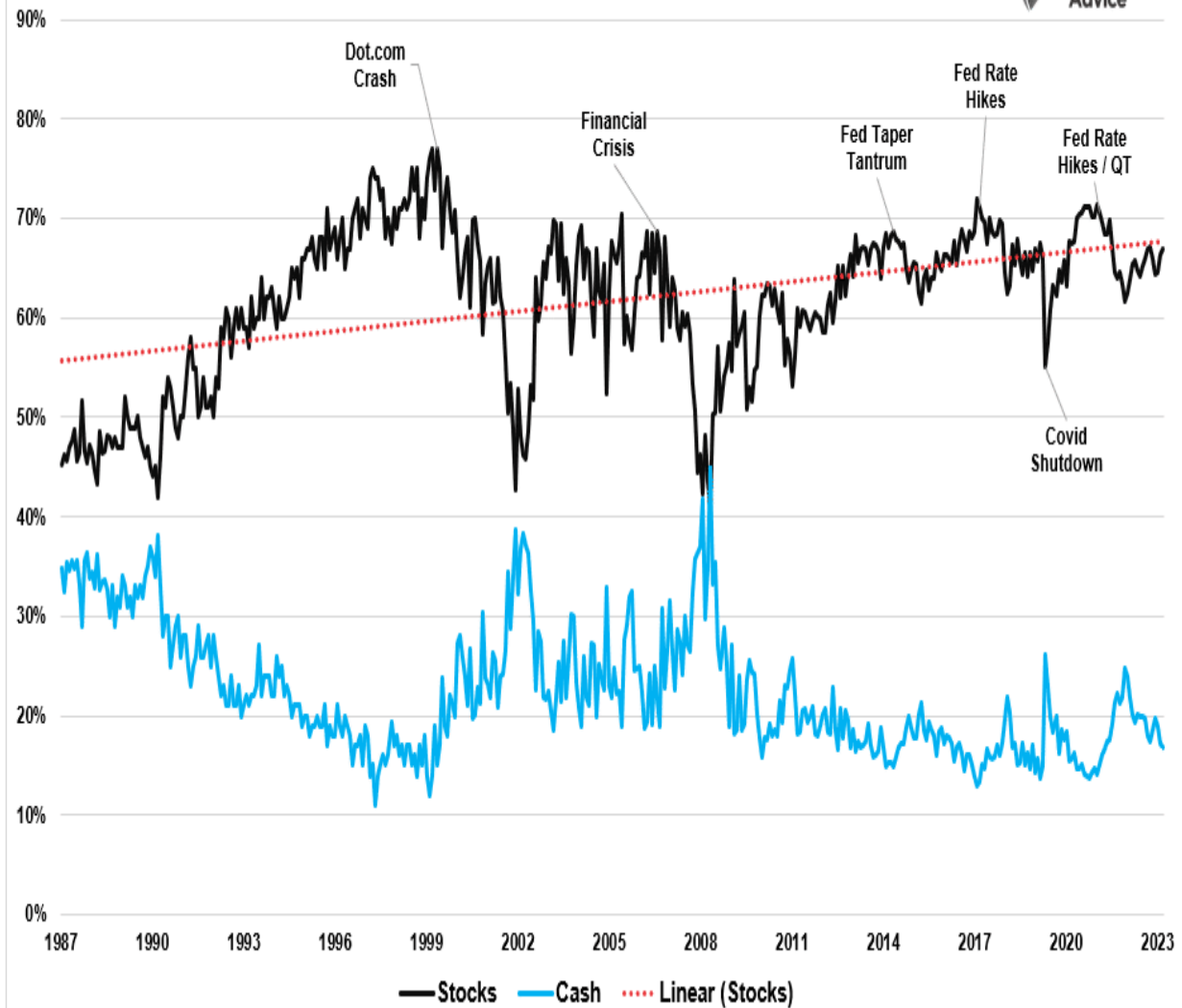


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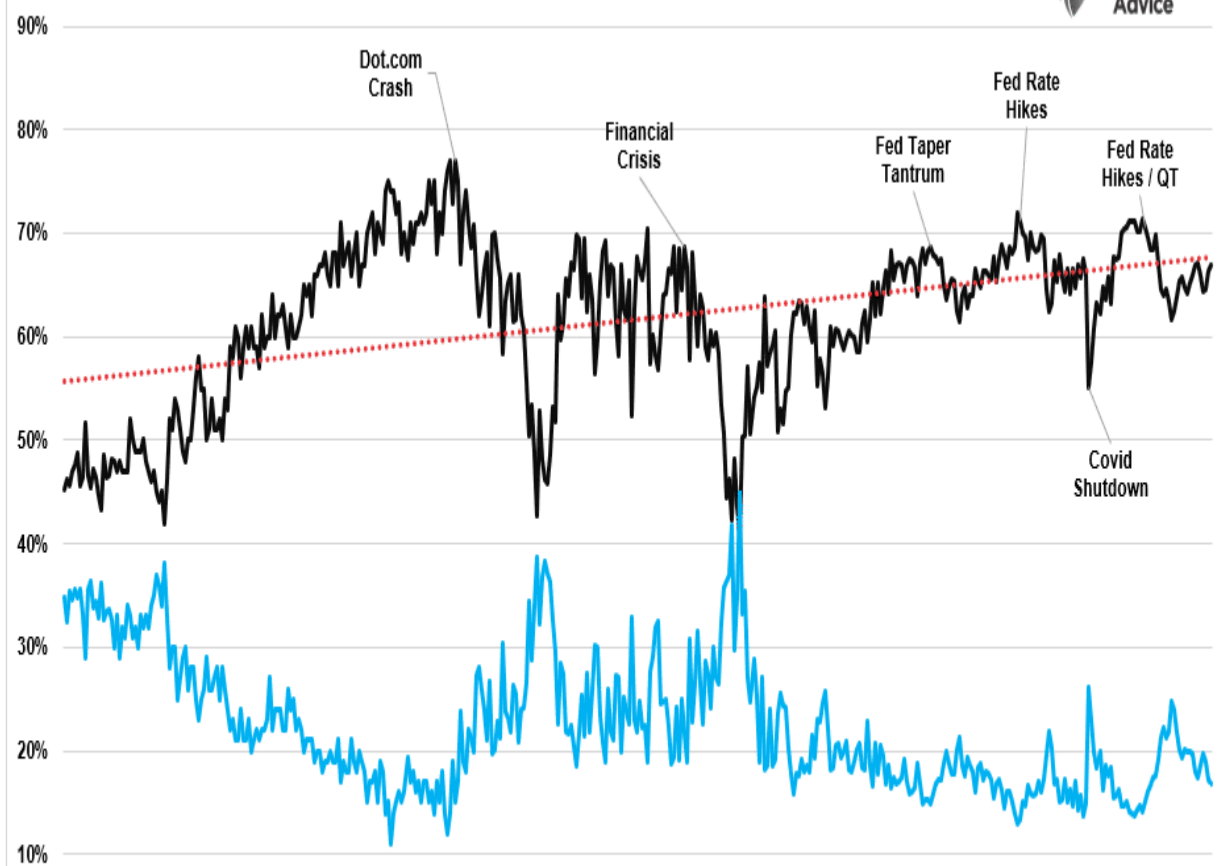


The American Association Of Individual Investors (AAII) allocation measures suggest the same, with investors increasing exposure to equities and reducing cash.

AAII - Retail Investor Allocation To Stocks Versus Cash

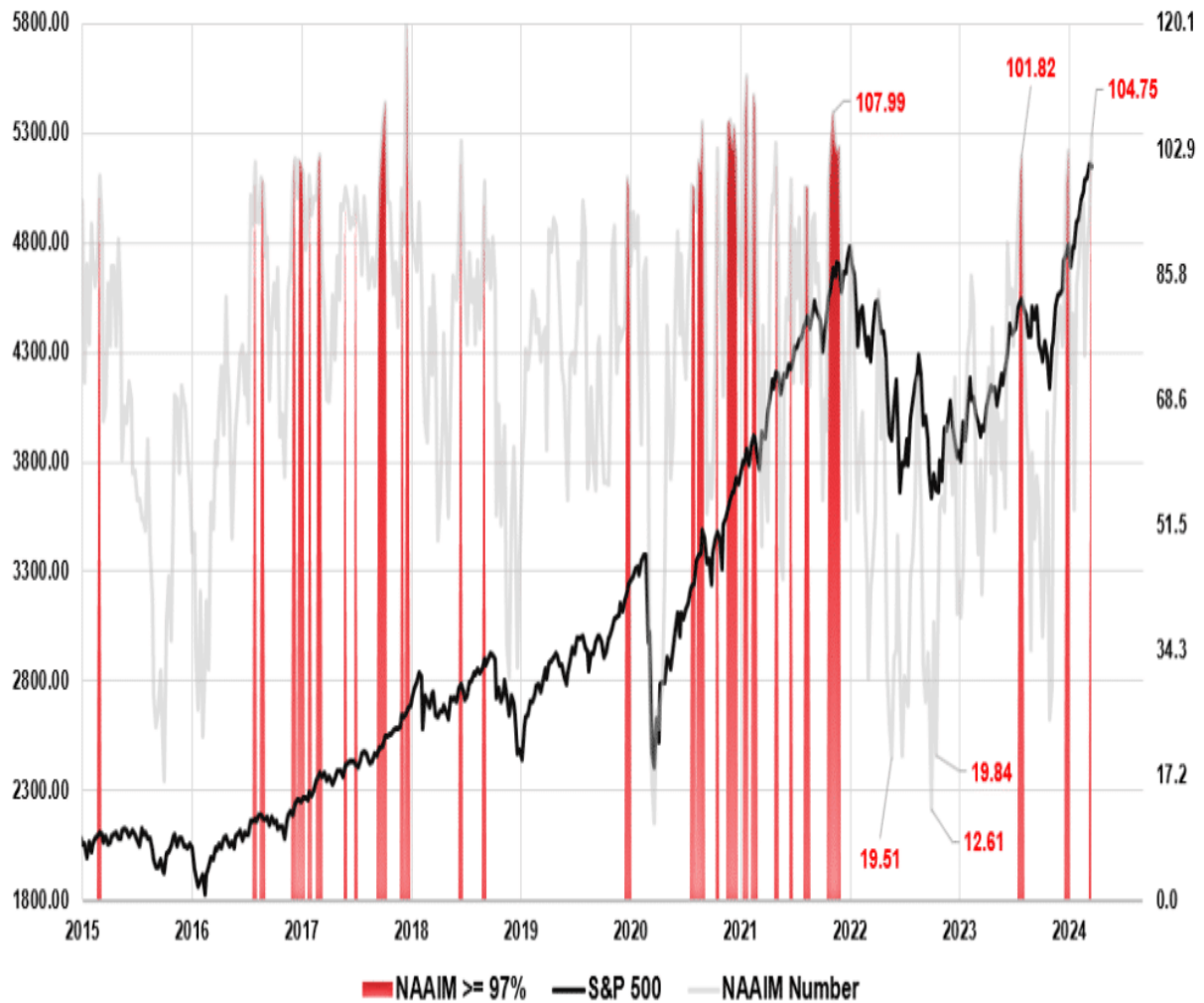


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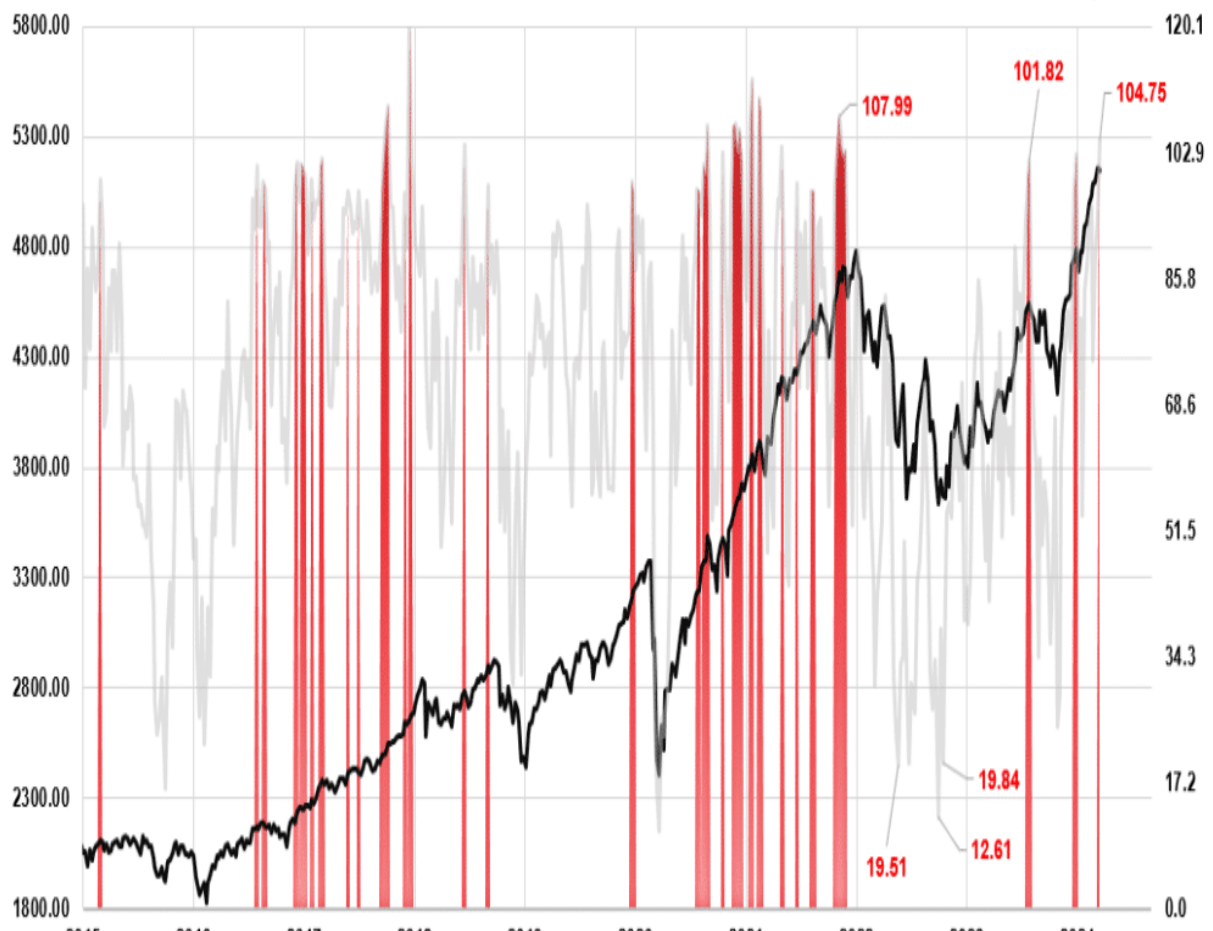


Also, the National Association of Investment Managers index shows that professional managers are 104% long equities in their portfolios. Such previous periods of exuberance have been more akin to market peaks than ongoing bull markets.

PROFESSIONAL MANAGERS BUY TOPS

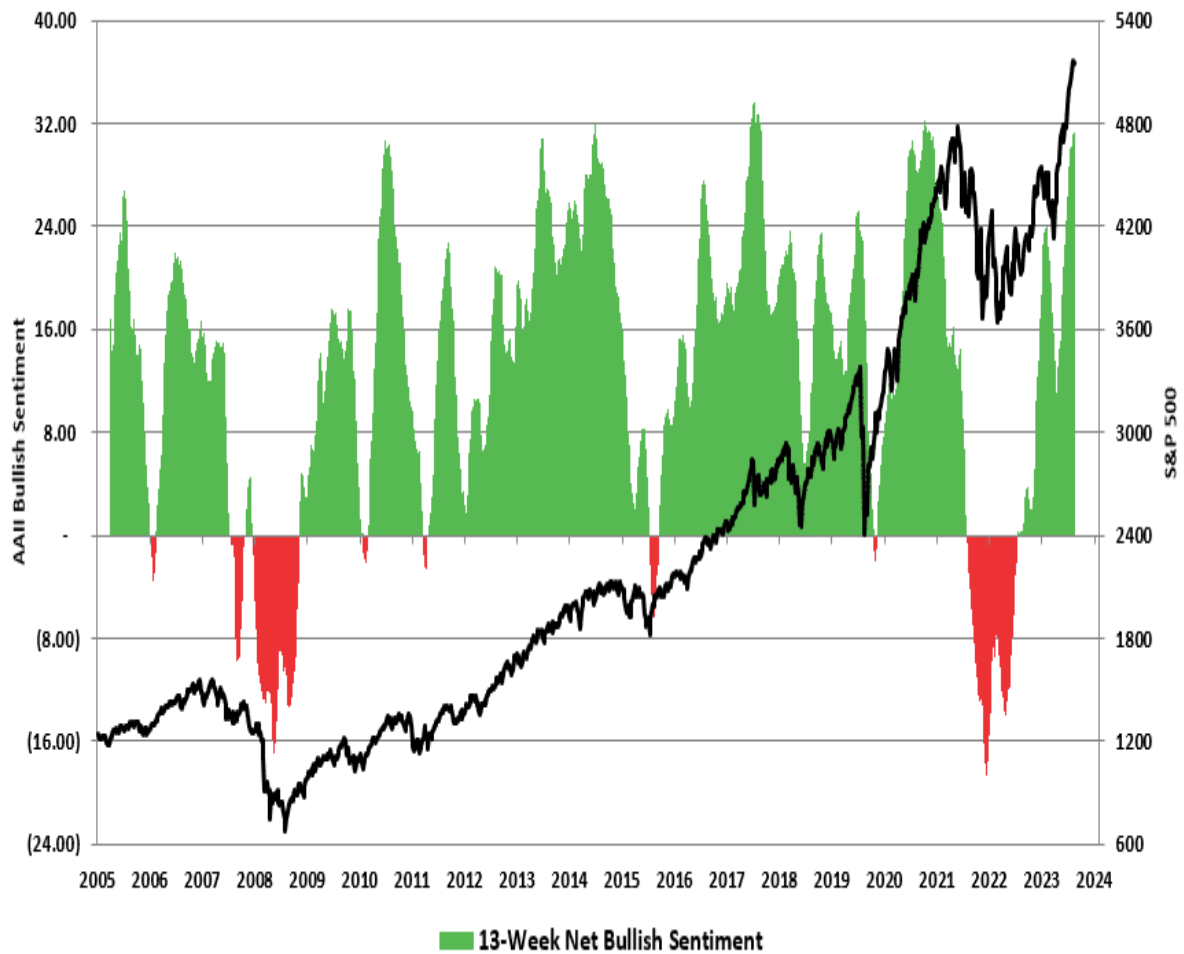


PROFESSIONAL MANAGERS BUY TOPS

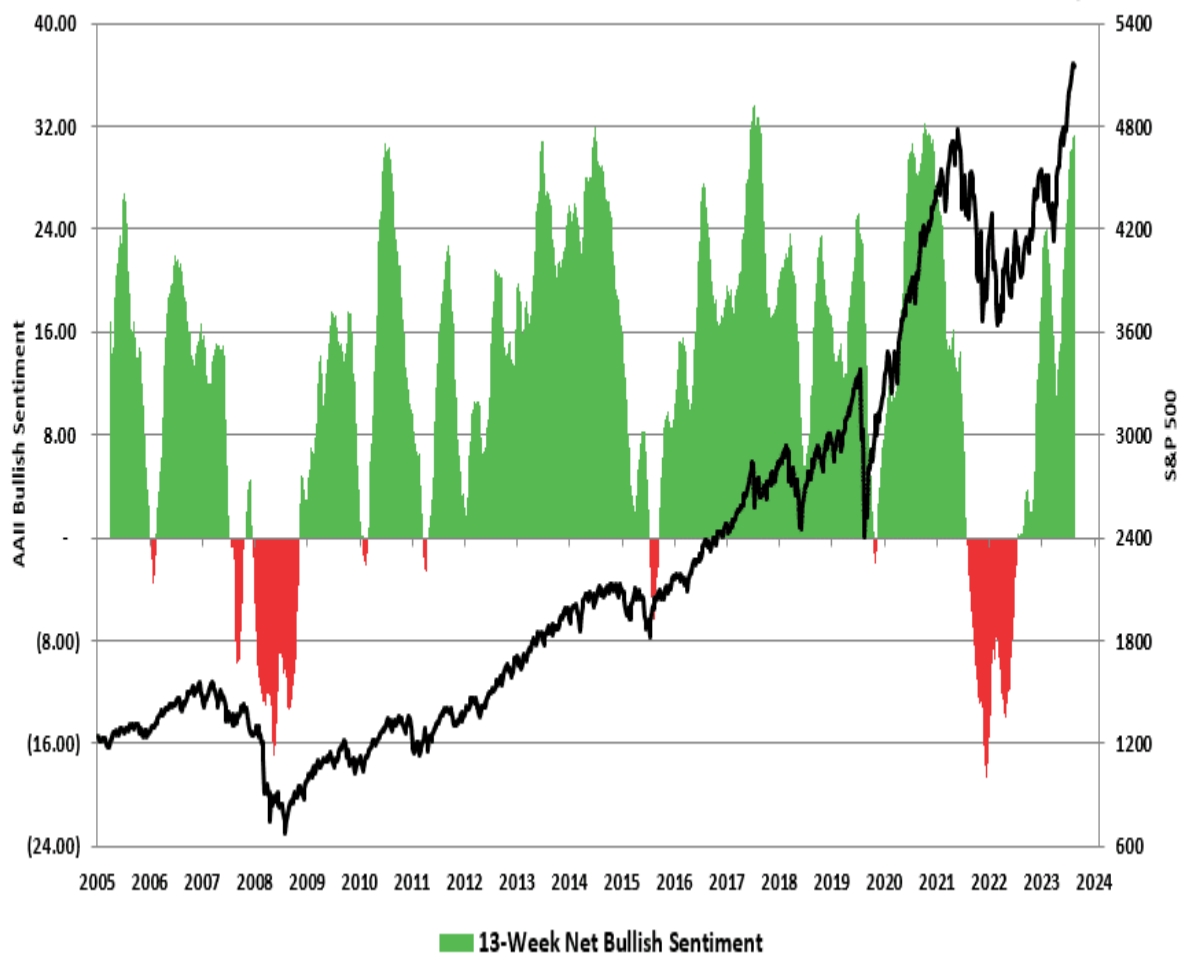


Aside from actual portfolio allocations, the best investor sentiment indicators are professional and retail investors, who are about as bullish as possible.

13-Week Net Bullish Sentiment vs S&P 500



13-Week Net Bullish Sentiment vs S&P 500



Does this mean we are in a market bubble currently? No. However, as Howard Marks previously noted:

“We can infer psychology from investor behavior. That allows us to understand how risky the market is, even though the direction in which it will head can never be known for certain.”By understanding what’s going on, we can infer the “temperature” of the market.

We must remember to buy more when attitudes toward the market are cool and less when heated.”***For example, the ability to do inherently unsafe deals in quantity suggests a dearth of skepticism among investors.”******Likewise, when every new fund is oversubscribed, you know there’s eagerness.”***

Currently, there is little denying the more excessive bullish sentiment that abounds. Investors are willing to take on risk, overpay for underlying valuations, and rationalize their actions. Historically, these actions have been the precedents of every previous market bubble.

As Mark Hulbert once noted:

“I have no idea whether the stock market is actually forming a bubble that’s about to break.”***But I do know that many bulls are fooling themselves when they think a bubble can’t happen when there is such widespread concern. In fact, one of the distinguishing characteristics of a bubble is just that.”***

I agree with that sentiment.

Conclusion

Whether you agree a bubble exists is mainly irrelevant. Every investor approaches investing differently.

However, if you’re nearing or are a retiree, your investment horizon is shorter than those much younger.”Therefore, given you are less able to recover from the deflation of a market bubble, it may be wise to consider the possibility.

So, what can you do to navigate the bubble?

- *Avoid the “herd mentality” of paying increasingly higher prices without sound reasoning.*
- *Do your research and avoid “confirmation bias.”*
- *Develop a sound long-term investment strategy that includes “risk management” protocols.*
- *Diversify your portfolio allocation model to include “safer assets.”*
- *Control your “greed” and resist the temptation to “get rich quick” in speculative investments.*
- *Resist getting caught up in “what could have been” or “anchoring” to a past value. Such leads to emotional mistakes.”*
- *Realize that price inflation does not last forever. The larger the deviation from the mean, the greater the eventual reversion. Invest accordingly.”*

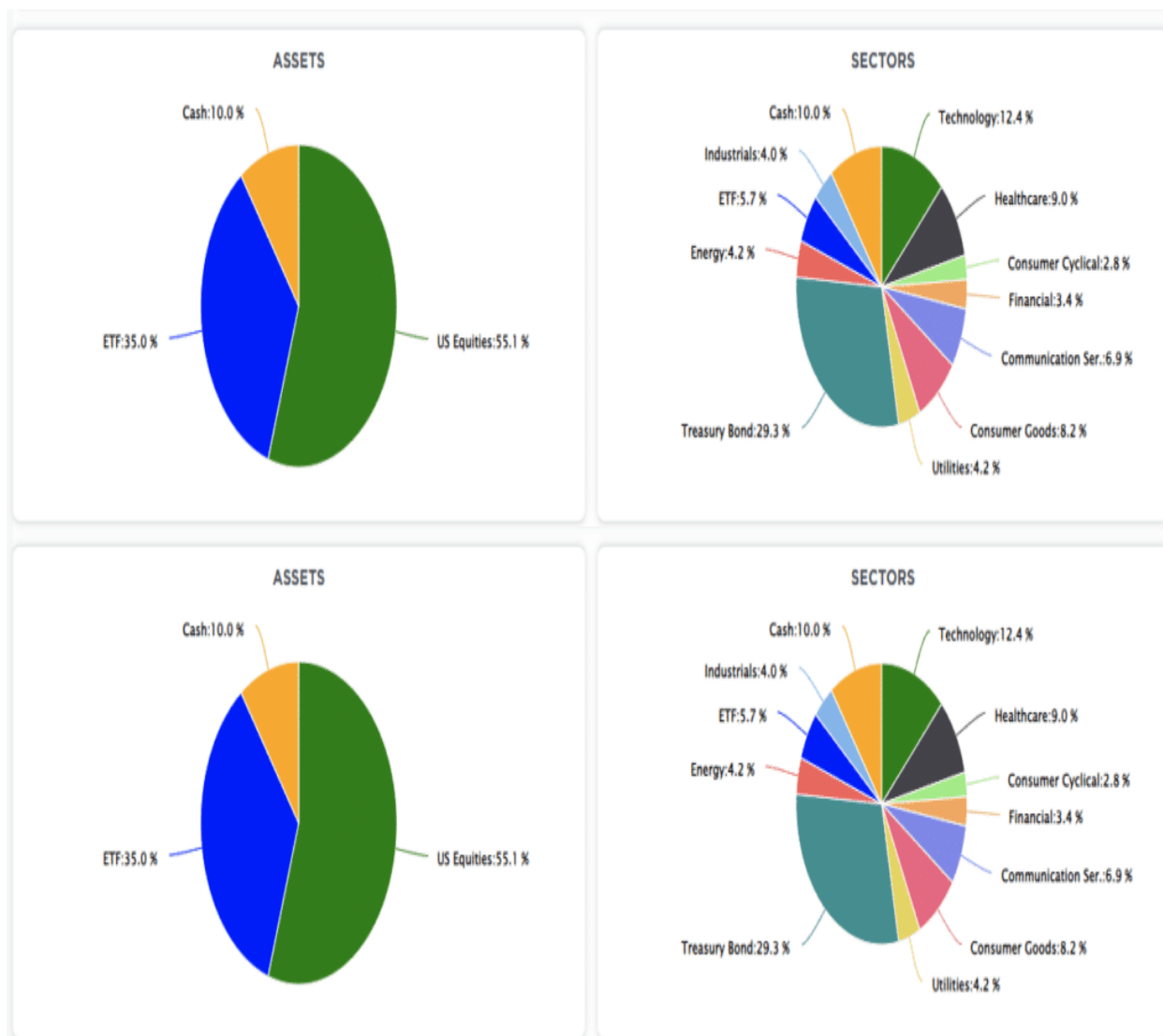
The increase in speculative risks and excess leverage leaves the market vulnerable to a sizable correction.”**Unfortunately, the only missing ingredient is the catalyst that brings “fear” into an overly complacent marketplace.”**

Currently, investors believe *this time IS different.*

This time is different only because the variables are different. The variables always are, but outcomes are always the same.

When the bubble pops, the media will tell you, *No one could have seen it coming.*

Of course, hindsight isn't very useful in protecting your capital.



Have a great week.

Research Report

Real Investment Daily



Retirement Crisis Faces Government And Corporate Pensions

Written by Lance Roberts | Mar 22, 2024 | **Economics**

It is long past the time that we face the fact that "Social Security" is facing a retirement crisis...

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Bull Bear Report Market Statistics & Screens

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Today's Top & Bottom Performer by Sector

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

Healthcare

BDX	MRNA	BYM	HUM	BIO
1.4%	1.36%	0.9%	0.9%	0.75%
LH	ABBV	CVS	DHR	STE
0.72%	0.64%	0.62%	0.48%	0.39%
VTRS	TECH	MTD	HSIC	DVA
-1.25%	-1.33%	-1.37%	-1.38%	-1.51%
XRAY	GEHC	TFX	WAT	RVTY
-1.7%	-1.74%	-1.88%	-2.02%	-2.07%

Industrials

FDX	RTX	HWM	UPS	DE
7.19%	1.27%	0.9%	0.86%	0.67%
BA	CPRT	HUBB	RSG	NOC
0.6%	0.55%	0.55%	0.46%	0.41%
J	CAT	ODFL	ROK	MAS
-1%	-1.06%	-1.09%	-1.15%	-1.16%
RHI	JBHT	GPN	CARR	GNRC
-1.19%	-1.65%	-1.8%	-2.48%	-3.04%

Technology

NVDA	GOOG	JBL	HPE	STX
2.76%	2.02%	1.72%	0.9%	0.89%
ANET	AVGO	AAPL	TDY	MU
0.8%	0.79%	0.78%	0.75%	0.66%
CTSH	SNPS	JKHY	BR	FIS
-0.85%	-0.92%	-0.98%	-1.1%	-1.23%
ON	GLW	ACN	ADBE	EPAM
-1.38%	-1.46%	-2.13%	-2.16%	-4.96%

Consumer Cyclical

BBY	DRI	LEN	BALL	PHM
1.37%	0.96%	0.96%	0.82%	0.8%
DHI	NCLH	AZO	AMZN	EXPE
0.71%	0.66%	0.6%	0.54%	0.47%
TSLA	SBUX	TSCO	TPR	HAS
-1.25%	-1.29%	-1.3%	-1.69%	-1.93%
APTV	VFC	BBWI	NKE	LULU
-2.47%	-2.84%	-3.38%	-6.12%	-15.1%

Financial

ALL	WRB	PGR	BRO	AON
1.66%	0.56%	0.44%	0.21%	0.19%
AIZ	STT	SCHW	RJF	BRK-B
0.13%	0.05%	0.04%	-0.01%	-0.04%
CMA	KEY	HBAN	SPGI	MSCI
-1.67%	-1.72%	-1.91%	-1.91%	-1.92%
BLK	V	BX	SYF	MTB
-1.97%	-1.97%	-2.2%	-2.25%	-2.26%

Consumer Goods

CLX	KDP	CHD	GIS	KHC
1.96%	0.76%	0.64%	0.62%	0.6%
LW	MKC	MDLZ	TAP	CL
0.6%	0.43%	0.32%	0.3%	0.26%
TGT	KR	ADM	PM	BF-B
-0.75%	-0.79%	-0.86%	-0.87%	-0.89%
K	BG	DG	EL	MO
-1.02%	-1.19%	-1.3%	-2.03%	-2.27%

Utilities

AES	CEG	PEG	NEE	PPL
3.27%	1.64%	1.4%	1.09%	0.43%
CMS	PNW	NRG	SO	PCG
0.3%	0.3%	0.21%	0.18%	0.15%
AEE	AWK	NI	XEL	LNT
-0.21%	-0.23%	-0.24%	-0.24%	-0.34%
D	EXC	CNP	EIX	EVRG
-0.36%	-0.36%	-0.38%	-0.7%	-0.8%

Materials

DD	APD	LIN	STLD	EMN
1.13%	0.72%	0.57%	0.46%	0.14%
ECL	DOW	LYB	IFF	VMC
0.1%	-0.15%	-0.2%	-0.5%	-0.57%
CTVA	CE	SHW	MLM	NEM
-0.86%	-0.96%	-1%	-1.15%	-1.65%
FCX	CF	MOS	ALB	FMC
-1.82%	-2.3%	-2.36%	-2.83%	-3.22%

Real Estate

WY	SBAC	EXR	AVB	AMT
0.27%	-0.09%	-0.35%	-0.39%	-0.58%
ESS	O	CCI	DLR	EQR
-0.58%	-0.64%	-0.68%	-0.7%	-0.7%
MAA	CPT	CSGP	IRM	SPG
-1.22%	-1.26%	-1.47%	-1.75%	-2%
ARE	REG	FRT	KIM	BXP
-2.19%	-2.24%	-2.29%	-2.94%	-3.41%

Energy

HES	MPC	PSX	PXD	FI
0.44%	0.33%	0.24%	0.18%	0.14%
XOM	CVX	KMI	TRGP	FANG
0.12%	-0.13%	-0.17%	-0.19%	-0.26%
MRO	VLO	EGT	CTRA	COP
-0.37%	-0.4%	-0.41%	-0.43%	-0.48%
HAL	BKR	EOG	APA	SLB
-0.69%	-0.76%	-0.89%	-1.25%	-1.52%

Communication Ser.

GOOG	NFLX	TTWO	META	OMC
1.85%	0.62%	0.34%	0.07%	-0.02%
DIS	TMUS	EA	CMCSA	IPG
-0.24%	-0.25%	-0.26%	-0.46%	-0.5%
LYV	VZ	NWSA	T	CHTR
-0.52%	-0.71%	-0.76%	-0.87%	-1.14%
NWS	FOXA	FOX	WBD	PARA
-1.16%	-2.02%	-2.07%	-2.58%	-4.31%

Today's Top & Bottom Performer by Sector

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

Healthcare

BDX	MRNA	BYM	HUM	BIO
1.4%	1.36%	0.9%	0.9%	0.75%
LH	ABBV	CVS	DHR	STE
0.72%	0.64%	0.62%	0.48%	0.39%
VTRS	TECH	MTD	HSIC	DVA
-1.25%	-1.33%	-1.37%	-1.38%	-1.51%
XRAY	GEHC	TFX	WAT	RVTY
-1.7%	-1.74%	-1.88%	-2.02%	-2.07%

Industrials

FDX	RTX	HWM	UPS	DE
7.19%	1.27%	0.9%	0.86%	0.67%
BA	CPRT	HUBB	RSG	NOC
0.6%	0.55%	0.55%	0.46%	0.41%
J	CAT	ODFL	ROK	MAS
-1%	-1.06%	-1.09%	-1.15%	-1.16%
RHI	JBHT	GPN	CARR	GNRC
-1.19%	-1.65%	-1.8%	-2.48%	-3.04%

Technology

NVDA	GOOG	JBL	HPE	STX
2.76%	2.02%	1.72%	0.9%	0.89%
ANET	AVGO	AAPL	TDY	MU
0.8%	0.79%	0.78%	0.75%	0.66%
CTSH	SNPS	JKHY	BR	FIS
-0.85%	-0.92%	-0.98%	-1.1%	-1.23%
ON	GLW	ACN	ADBE	EPAM
-1.38%	-1.46%	-2.13%	-2.16%	-4.96%

Consumer Cyclical

BBY	DRI	LEN	BALL	PHM
1.37%	0.96%	0.96%	0.82%	0.8%
DHI	NCLH	AZO	AMZN	EXPE
0.71%	0.66%	0.6%	0.54%	0.47%
TSLA	SBUX	TSCO	TPR	HAS
-1.25%	-1.29%	-1.3%	-1.69%	-1.93%
APTV	VFC	BBWI	NKE	LULU
-2.47%	-2.84%	-3.38%	-6.12%	-15.1%

Financial

ALL	WRB	PGR	BRO	AON
1.66%	0.56%	0.44%	0.21%	0.19%
AIZ	STT	SCHW	RJF	BRK-B
0.13%	0.05%	0.04%	-0.01%	-0.04%
CMA	KEY	HBAN	SPGI	MSCI
-1.67%	-1.72%	-1.91%	-1.91%	-1.92%
BLK	V	BX	SYF	MTB
-1.97%	-1.97%	-2.2%	-2.25%	-2.26%

Consumer Goods

CLX	KDP	CHD	GIS	KHC
1.96%	0.76%	0.64%	0.62%	0.6%
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K	BG	DG	EL	MO
-1.02%	-1.19%	-1.3%	-2.03%	-2.27%

Utilities

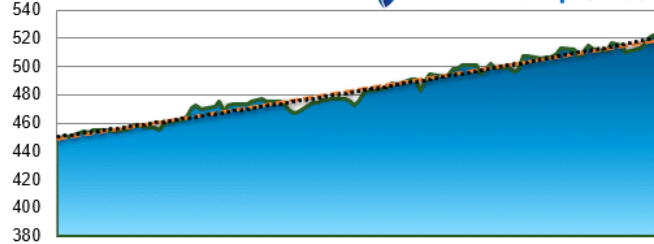
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FCX	CF	MOS	ALB	FMC
-1.82%	-2.3%	-2.36%	-2.83%	-3.22%

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	15.93%	32.92%	9.66%	(70.67%)
Max Drawdown	(24.66%)	(10.93%)	(2.54%)	(76.77%)
Sharpe	0.46	2.67	4.23	0.58
Sortino	0.59	4.35	7.10	0.63
Volatility	18.48	11.53	11.19	(0.03)
Daily VaR-5%	(19.22)	16.74	34.37	1.05
Mnthly VaR-5%	(29.27)	3.07	3.07	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	1.31%	1.56%	1.29%	(21.06%)	2.14%	1.20%	(39.68%)	7.65%	Shares	3,778.9	3,694.1	(2.25%)
P/E Ratio	22.03	18.47	24.17	23.57%	27.71	16.58	(12.8%)	45.77%	Sales	116,864	123,143	5.37%
P/S Ratio	4.12	3.31	4.07	18.74%	4.68	3.04	(13.15%)	33.76%	SPS	30.9	33.3	7.79%
P/B Ratio	6.20	5.50	6.46	14.92%	6.83	4.34	(5.41%)	49.04%	Earnings	17,928	19,257	7.41%
ROE	29.37%	25.86%	26.12%	1.00%	29.37%	19.17%	(11.06%)	36.25%	EPS TTM	5.5	5.6	1.55%
ROA	6.73%	6.01%	6.33%	5.04%	6.73%	4.49%	(5.89%)	40.85%	Dividend	1.6	1.7	6.66%

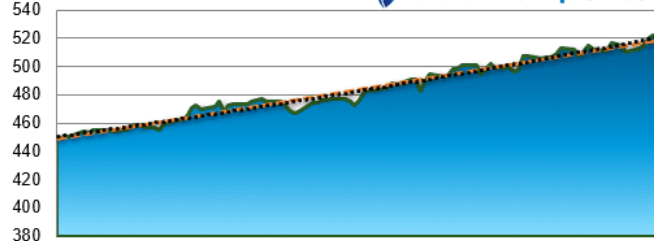
S&P 500 Asset Allocation

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	15.43%	3.87%	1.30	12.19	93.64	(357.54)	(87.0%)	17.8%	3.0%	8.18%	6.77	11.64
Materials	18.39%	2.35%	1.13	20.95	26.99	11.37	(22.4%)	11.6%	1.8%	4.75%	4.74	20.04
Industrials	30.22%	8.69%	1.15	23.92	58.37	16.78	(59.0%)	23.2%	1.4%	4.15%	6.76	20.84
Discretionary	33.31%	10.35%	1.45	30.58	71.65	24.50	(57.3%)	18.8%	0.7%	3.28%	5.43	26.33
Staples	3.34%	5.95%	0.57	21.49	22.78	18.47	(5.7%)	27.1%	2.5%	4.61%	4.02	19.92
Health Care	16.22%	12.29%	0.67	22.39	22.23	14.89	0.7%	21.7%	1.6%	4.46%	8.05	19.17
Financials	32.79%	13.05%	1.15	17.20	21.47	12.76	(19.9%)	12.2%	1.6%	5.74%	7.66	15.50
Technology	54.68%	29.93%	1.18	38.44	37.20	17.90	3.3%	65.0%	0.7%	2.61%	7.41	30.20
Telecom	51.29%	9.01%	0.97	23.88	28.38	15.42	(15.9%)	24.7%	0.5%	4.21%	6.18	18.56
Utilities	(0.95%)	2.16%	0.71	17.32	21.24	15.58	(18.5%)	10.9%	3.6%	5.74%	3.49	15.15
Real Estate	11.61%	2.26%	1.03	17.97	26.21	15.47	(31.5%)	7.2%	3.6%	5.49%	4.77	17.87

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	521.21	9.34%	500.12	50	4.22%	460.05	102	13.29%	8.71%	(0.55%)	33.85%	Buy
Mid Cap	545.59	9.54%	518.55	50	5.22%	484.94	91	12.51%	6.93%	(1.03%)	28.61%	Buy
Small Cap	41.93	3.17%	41.32	4	1.48%	39.22	81	6.91%	5.35%	(2.53%)	22.71%	Buy

3 Month SPY Price



SPY RISK INFO

Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
Price Return	15.93%	32.92%	9.66%	(70.67%)
Max Drawdown	(24.66%)	(10.93%)	(2.54%)	(76.77%)
Sharpe	0.46	2.67	4.23	0.58
Sortino	0.59	4.35	7.10	0.63
Volatility	18.48	11.53	11.19	(0.03)
Daily VaR-5%	(19.22)	16.74	34.37	1.05
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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	1.31%	1.56%	1.29%	(21.06%)	2.14%	1.20%	(39.68%)	7.65%	Shares	3,778.9	3,694.1	(2.25%)
P/E Ratio	22.03	18.47	24.17	23.57%	27.71	16.58	(12.8%)	45.77%	Sales	116,864	123,143	5.37%
P/S Ratio	4.12	3.31	4.07	18.74%	4.68	3.04	(13.15%)	33.76%	SPS	30.9	33.3	7.79%
P/B Ratio	6.20	5.50	6.46	14.92%	6.83	4.34	(5.41%)	49.04%	Earnings	17,928	19,257	7.41%
ROE	29.37%	25.86%	26.12%	1.00%	29.37%	19.17%	(11.06%)	36.25%	EPS TTM	5.5	5.6	1.55%
ROA	6.73%	6.01%	6.33%	5.04%	6.73%	4.49%	(5.89%)	40.85%	Dividend	1.6	1.7	6.66%

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	15.43%	3.87%	1.30	12.19	93.64	(357.54)	(87.0%)	17.8%	3.0%	8.18%	6.77	11.64
Materials	18.39%	2.35%	1.13	20.95	26.99	11.37	(22.4%)	11.6%	1.8%	4.75%	4.74	20.04
Industrials	30.22%	8.69%	1.15	23.92	58.37	16.78	(59.0%)	23.2%	1.4%	4.15%	6.76	20.84
Discretionary	33.31%	10.35%	1.45	30.58	71.65	24.50	(57.3%)	18.8%	0.7%	3.28%	5.43	26.33
Staples	3.34%	5.95%	0.57	21.49	22.78	18.47	(5.7%)	27.1%	2.5%	4.61%	4.02	19.92
Health Care	16.22%	12.29%	0.67	22.39	22.23	14.89	0.7%	21.7%	1.6%	4.46%	8.05	19.17
Financials	32.79%	13.05%	1.15	17.20	21.47	12.76	(19.9%)	12.2%	1.6%	5.74%	7.66	15.50
Technology	54.68%	29.93%	1.18	38.44	37.20	17.90	3.3%	65.0%	0.7%	2.61%	7.41	30.20
Telecom	51.29%	9.01%	0.97	23.88	28.38	15.42	(15.9%)	24.7%	0.5%	4.21%	6.18	18.56
Utilities	(0.95%)	2.16%	0.71	17.32	21.24	15.58	(18.5%)	10.9%	3.6%	5.74%	3.49	15.15
Real Estate	11.61%	2.26%	1.03	17.97	26.21	15.47	(31.5%)	7.2%	3.6%	5.49%	4.77	17.87

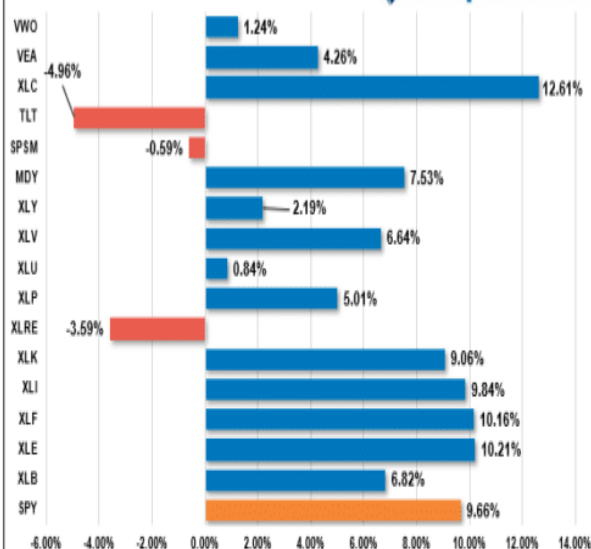
Momentum Analysis

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	521.21	9.34%	500.12	50	4.22%	460.05	102	13.29%	8.71%	(0.55%)	33.85%	Buy
Mid Cap	545.59	9.54%	518.55	50	5.22%	484.94	91	12.51%	6.93%	(1.03%)	28.61%	Buy
Small Cap	41.93	3.17%	41.32	4	1.48%	39.22	81	6.91%	5.35%	(2.53%)	22.71%	Buy

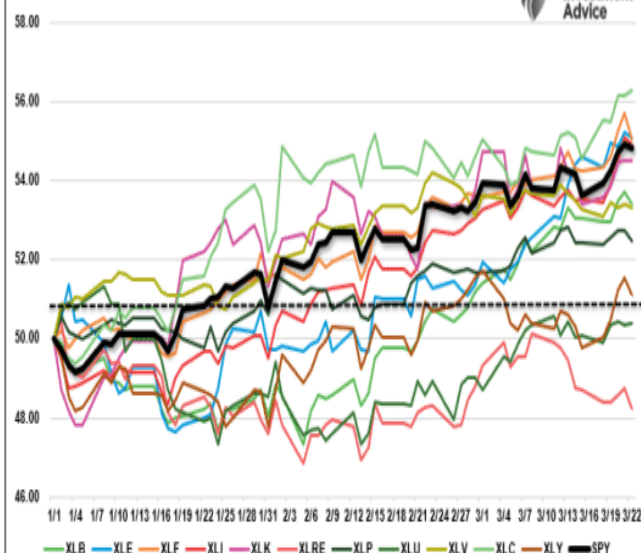
Relative Performance Analysis

Following the FOMC meeting, the market surged to new highs but remained within the ongoing bullish trend channel. The good news is that performance has broadened slightly, with more sectors outperforming the index for the year. There is little need for overly cautious measures, but a continued risk management process is suggested. The bullish backdrop of the market continues to improve as fears of a recessionary episode fade.

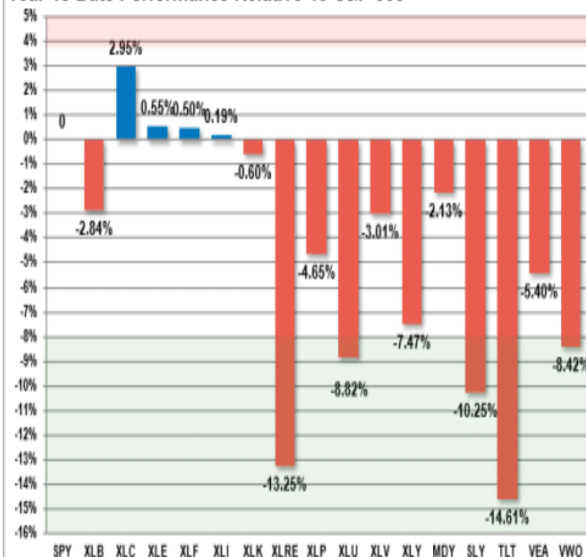
Year To Date Performance



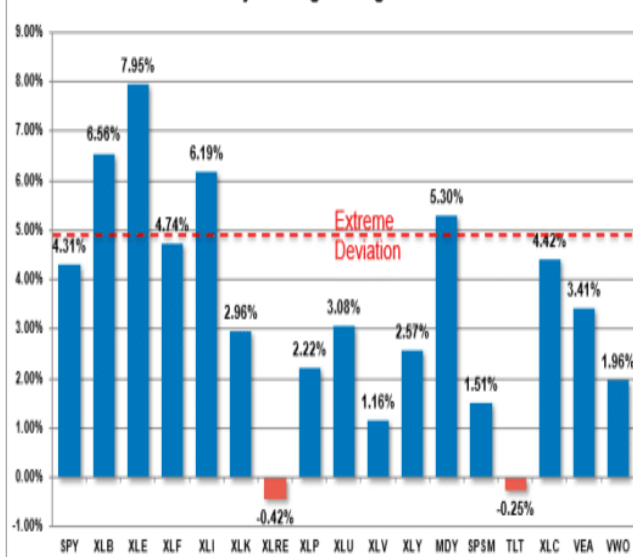
YTD Price - S&P Sectors Recalibrated To \$50/share



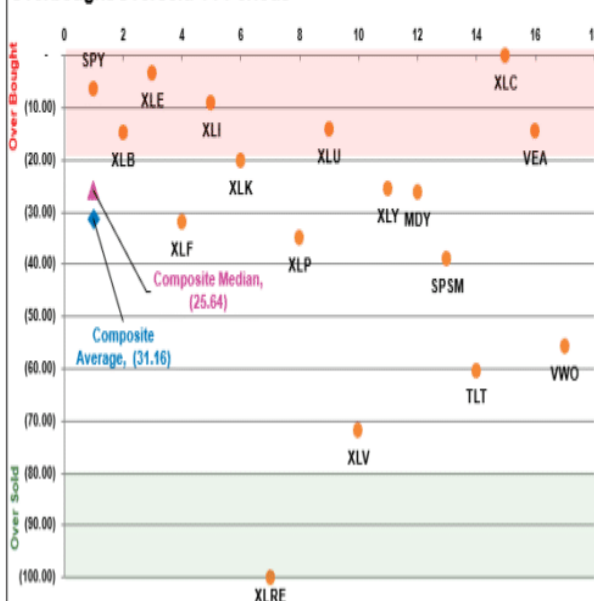
Year To Date Performance Relative To S&P 500



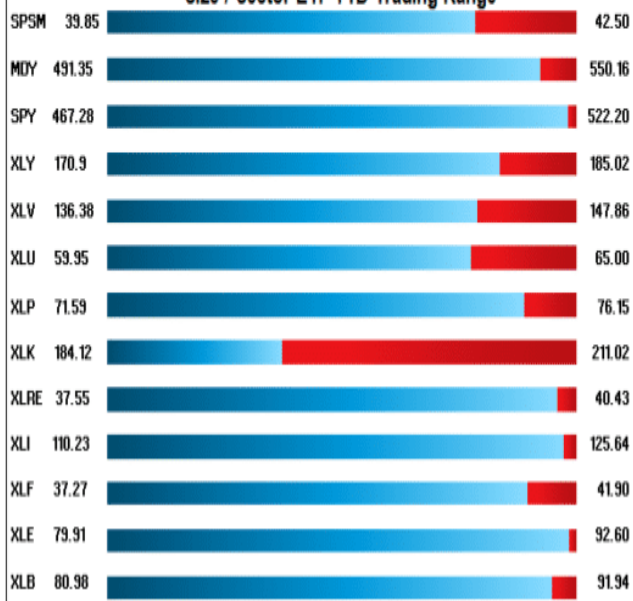
Price Deviation From 50-Day Moving Average



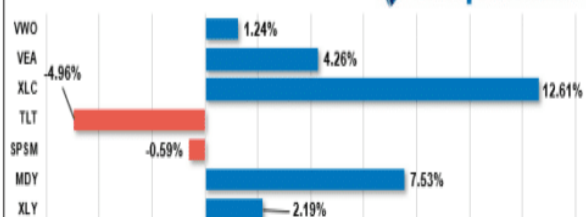
Overbought/OverSold 14-Periods



Size / Sector ETF YTD Trading Range



Year To Date Performance



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



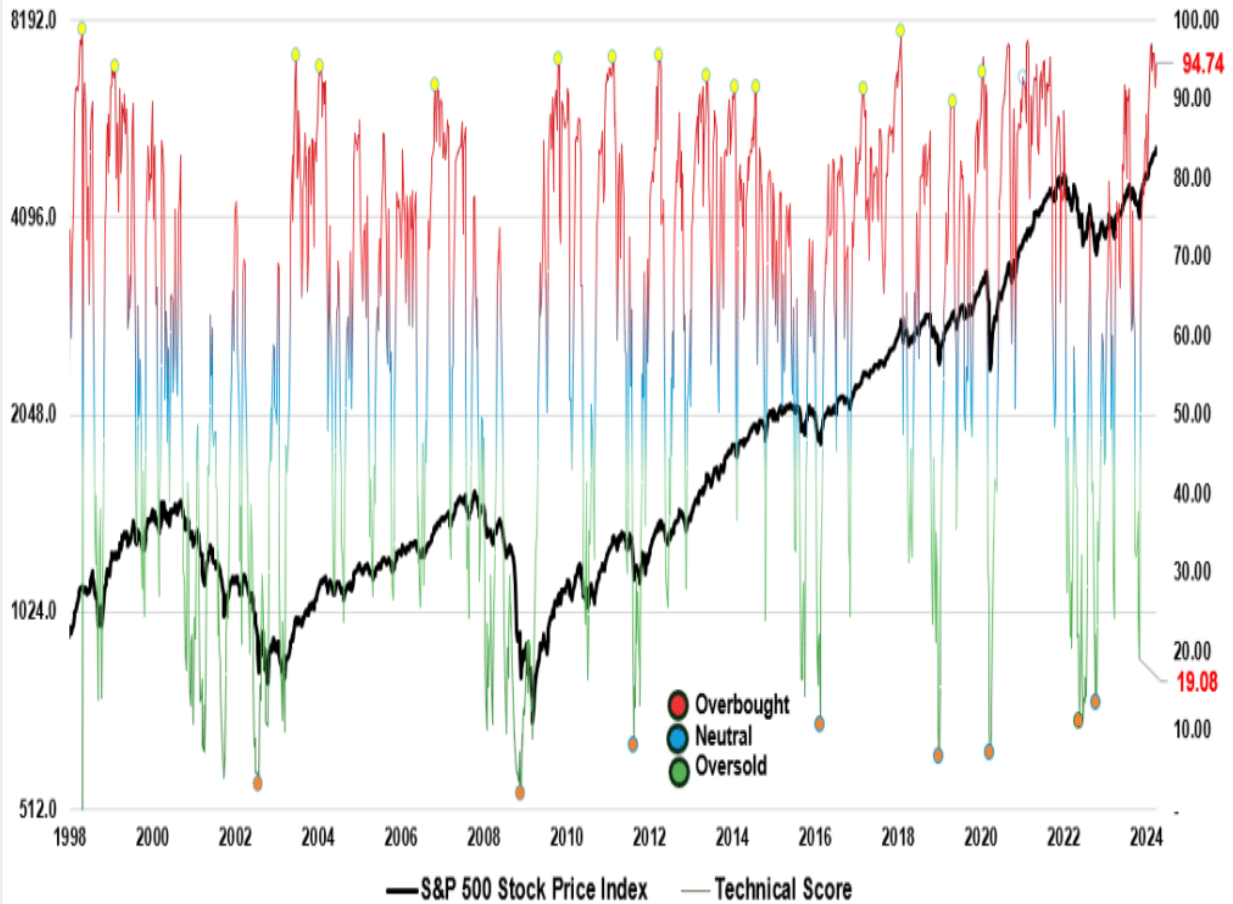
Technical Composite

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

The current reading is 94.74 out of a possible 100.

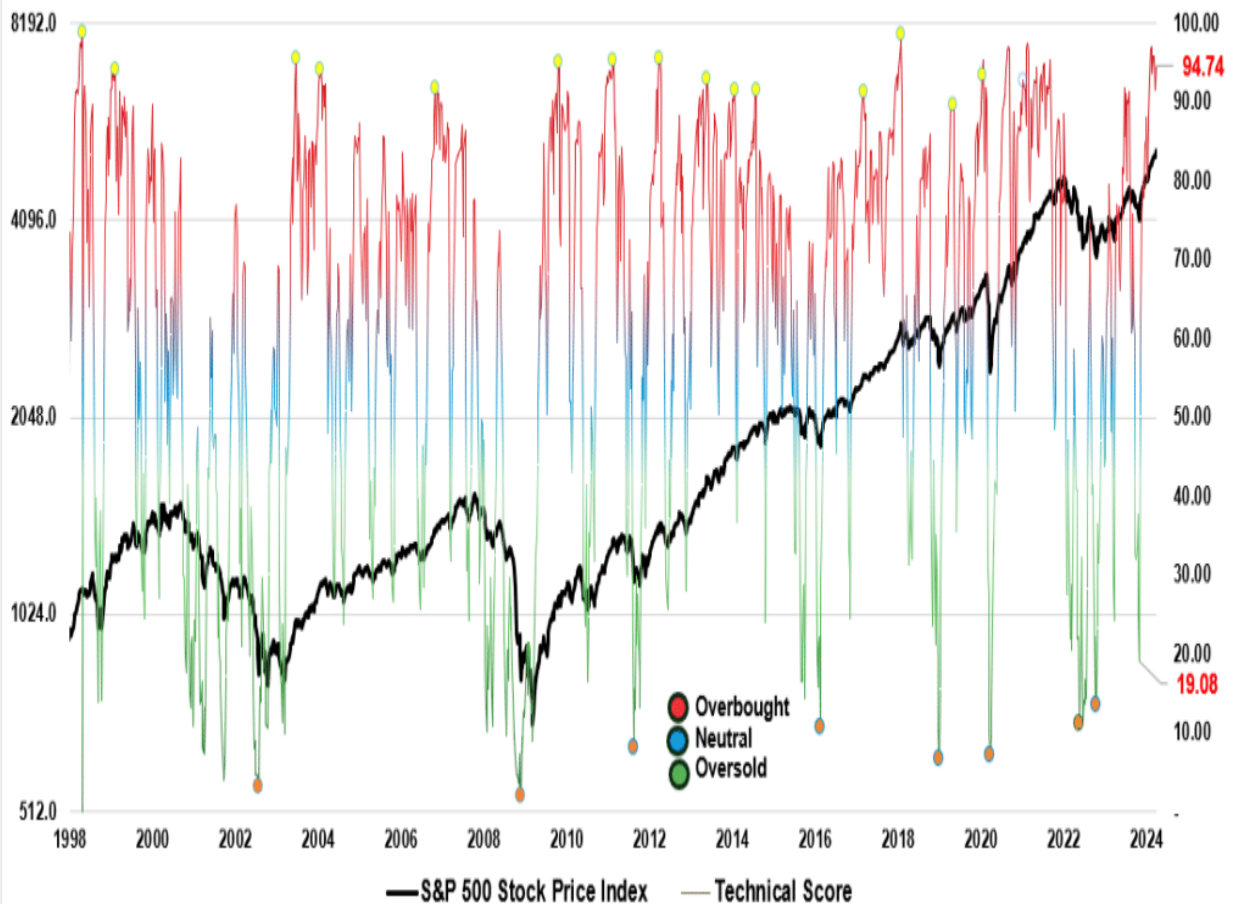
Technical Overbought/Sold Composite

(Composite Of Weekly Technical Measures)



Technical Overbought/Sold Composite

(Composite Of Weekly Technical Measures)



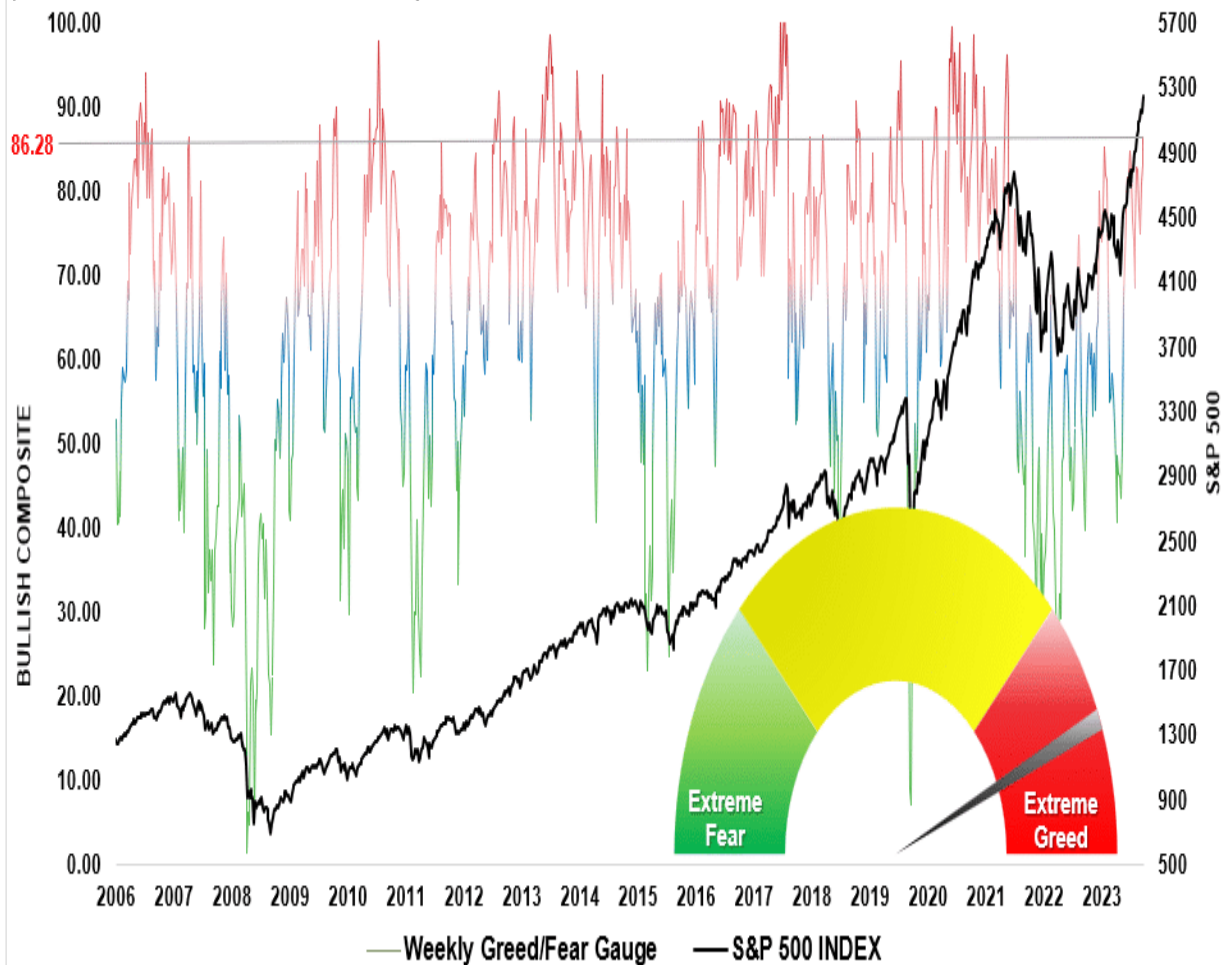
Portfolio Positioning ?Fear / Greed? Gauge

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

NOTE: The Fear/Greed Index measures risk from 0 to 100. It is a rarity that it reaches levels above 90. The current reading is 86.28 out of a possible 100.

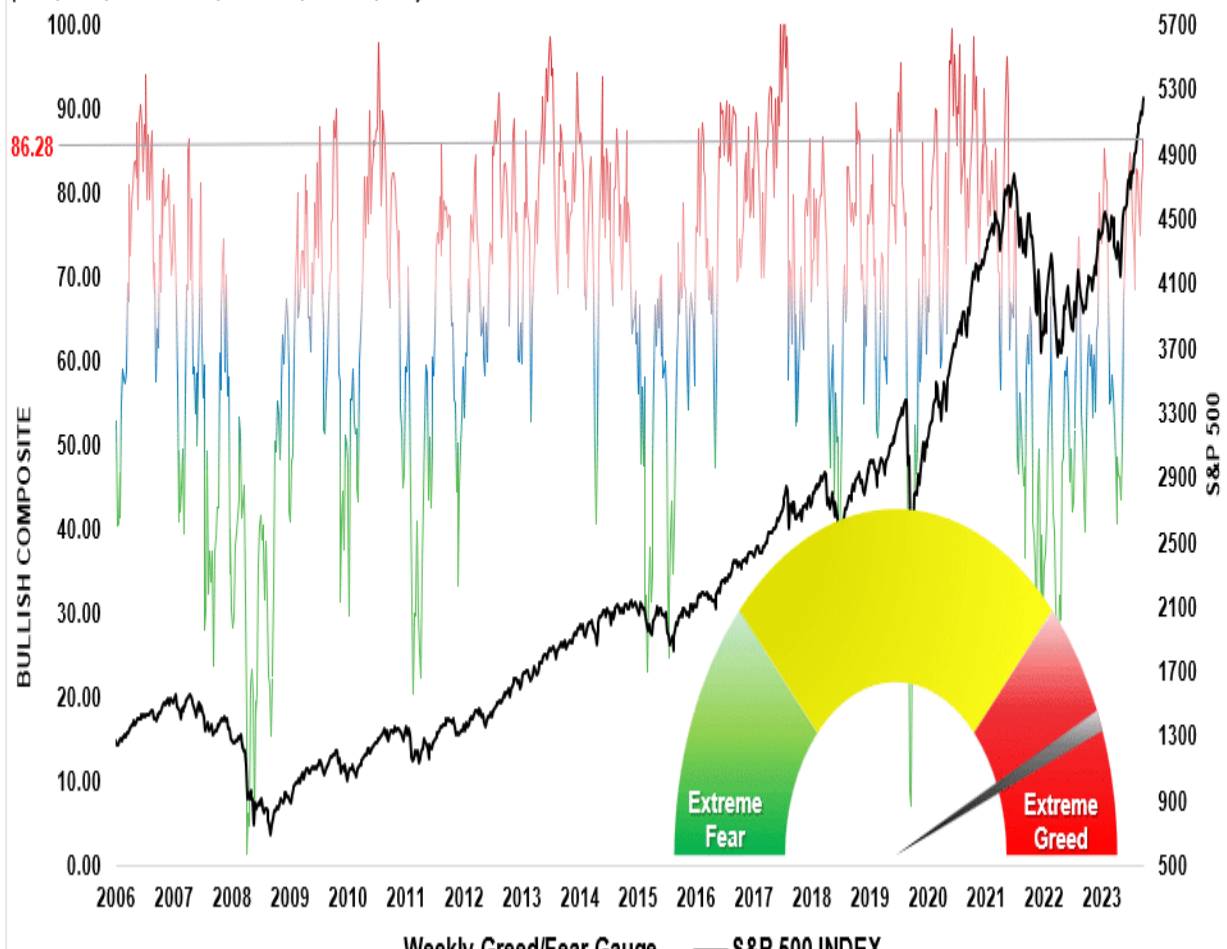
MARKET GREED/FEAR INDEX

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



MARKET GREED/FEAR INDEX

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



Relative Sector Analysis

Relative Analysis of Sectors against SPY					
(click sector symbol for sector details including a relative analysis of its top ten holdings)					
Real Estate (XLRE) -0.73 »	Health Care (XLV) -0.66 »	Consumer Staples (XLP) -0.52 »	Transportation (XTN) -0.45 »	Consumer Discretionary (XLY) -0.29 »	Utilities (XLU) -0.27 »
Technology (XLK) -0.23 »	Communication Services (XLC) 0.08 »	Energy (XLE) 0.14 »	Materials (XLB) 0.17 »	Financial (XLF) 0.26 »	Industrials (XLI) 0.32 »
Overbought - could be a good time to reduce holdings. Oversold - could be a good time to increase holdings					

About Relative Analysis

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

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

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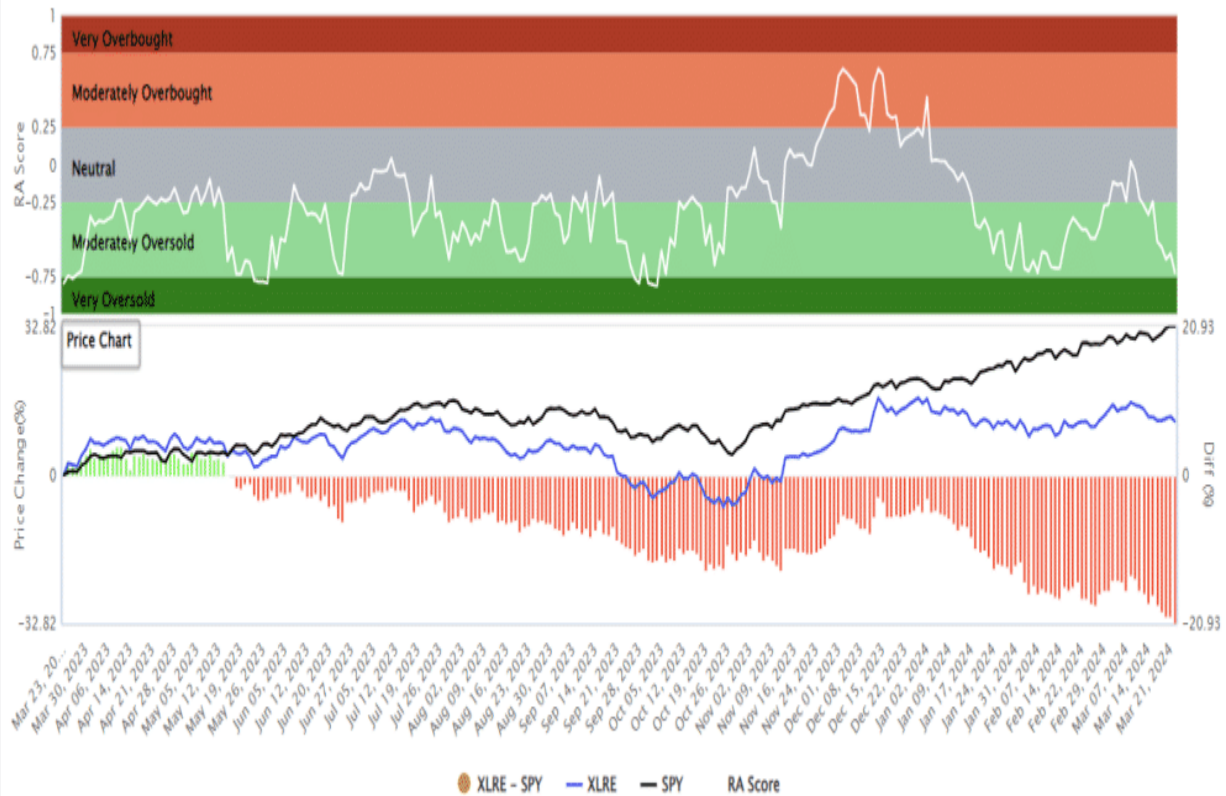
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Most Oversold Sector Analysis

XLRE (Real Estate) / SPY - Analysis



Description

Under normal market conditions, the fund generally invests substantially all, but at least 95%, of its total assets in the securities comprising the index. The index includes companies that have been identified as Real Estate companies by the Global Industry Classification Standard (GICS®). The fund is non-diversified.

Latest Price (Jan 20, 1970, 1:18:54 PM)

\$38.71 ▼ (-\$0.37) (-0.95%)

Last Close

\$39.08

Open

\$39.08

Volume

3,127,769

Annual Div.

N/A

52 Week Range

\$31.99

Day Range

\$38.58

Avg. Volume (3m)

N/A

Div. Yield

N/A

Symbol	Name	Holdings	AMT/	CCI/	CSGP/	DLR/	EQIX/	O/	PSA/	SPG/	WELL/	PLD/	XLRE/	
PLD	Prologis Inc	12.41%	0.00	-0.44	0.61	0.12	-0.30	0.04	0.00	0.67	0.54	0.22	0.35	AMT
AMT	American Tower Corp	9.34%	0.44	0.00	0.81	0.51	-0.13	0.24	0.31	0.75	0.72	0.72	0.86	CCI
EQIX	Equinix Inc	8.41%	-0.61	-0.81	0.00	-0.69	-0.68	-0.80	-0.72	-0.53	-0.61	-0.62	-0.66	CSGP
WELL	Welltower Inc	5.14%	-0.12	-0.51	0.69	0.00	-0.46	0.03	-0.06	0.64	0.37	-0.06	0.16	DLR
SPG	Simon Property Group Inc	4.87%	0.30	0.13	0.68	0.46	0.00	0.18	0.28	0.72	0.48	0.35	0.40	EQIX
CCI	Crown Castle Inc	4.81%	-0.04	-0.24	0.80	-0.03	-0.18	0.00	0.16	0.45	0.35	0.19	0.26	O
PSA	Public Storage	4.53%	0.00	-0.31	0.72	0.06	-0.28	-0.16	0.00	0.57	0.45	0.13	0.16	PSA
DLR	Digital Realty Trust Inc	4.48%	-0.67	-0.75	0.53	-0.64	-0.72	-0.45	-0.57	0.00	-0.49	-0.69	-0.56	SPG
O	Realty Income Corp	4.37%	-0.54	-0.72	0.61	-0.37	-0.48	-0.35	-0.45	0.49	0.00	-0.24	-0.28	WELL
CSGP	CoStar Group Inc	3.58%	-0.22	-0.72	0.62	0.06	-0.35	-0.19	-0.13	0.69	0.24	0.00	0.21	PLD
			-0.35	-0.86	0.66	-0.16	-0.40	-0.26	-0.16	0.56	0.28	-0.21	0.00	XLRE

XLRE (Real Estate) / SPY - Analysis

Sector Model Analysis & Risk Ranges

How To Read This Table

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

Deviations for many market sectors from their longer-term moving averages remain extreme. Gold, Gold Miners, Energy, and Materials are well outside their normal risk ranges as well, suggesting profit-taking should be implemented. The bullish backdrop of the market remains, but at some point, there will be a correction that reverses these more extreme deviations. However, corrections will be mild and buyable opportunities with most sectors and markets trading with bullish moving average crossovers.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT	MONTH END		REL S&P	RISK RANGE		% DEV -	% DEV -	MIA XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short MIA	Long MIA	SIGNAL
IVV	ISHARS-SP500	523.92	2.08	2.66	9.69	21.45	31.82	496.54	465.14	510.45	1.00	523.21	497.69	6%	13%	BULLISH
XLB	SPDR-MATLS SELS	91.37	(1.46)	2.57	(2.88)	(4.30)	(12.86)	85.56	82.42	87.56	1.09	90.71	84.41	7%	11%	BULLISH
XLC	SPDR-COMM SV S\$	81.82	1.11	(0.03)	2.92	0.83	12.61	77.14	71.39	79.36	1.02	82.15	76.57	6%	15%	BULLISH
XLE	SPDR-EGY SELS	92.40	(1.17)	4.83	0.52	(13.67)	(13.19)	85.27	86.47	86.14	1.25	89.37	82.91	8%	7%	BEARISH
XLF	SPDR-FINL SELS	41.42	(0.54)	0.12	0.47	3.91	1.84	39.14	36.23	40.34	1.07	41.78	38.90	6%	14%	BULLISH
XLK	SPDR-TECH SELS	209.91	(0.00)	(0.41)	(0.64)	3.33	11.99	200.84	184.34	206.98	1.14	214.52	199.44	5%	14%	BULLISH
XLJ	SPDR-INDU SELS	125.21	0.51	1.49	0.15	2.79	(2.62)	116.80	109.68	121.00	1.09	125.34	116.66	7%	14%	BULLISH
XLP	SPDR-CONS STPL	75.64	(1.94)	(1.51)	(4.68)	(8.00)	(28.16)	73.60	71.75	74.45	0.59	76.75	72.15	3%	5%	BULLISH
XLRE	SPDR-RE SELS	38.62	(3.16)	(2.92)	(13.29)	(6.38)	(23.06)	39.01	37.16	39.11	0.89	40.44	37.78	-1%	4%	BULLISH
XLU	SPDR-UTIL SELS	63.86	(1.45)	0.41	(8.85)	(9.91)	(34.61)	62.35	62.20	62.10	0.56	64.00	60.20	2%	3%	BULLISH
XLV	SPDR-HLTH CR	145.44	(2.03)	(4.30)	(3.05)	(9.59)	(17.57)	142.55	135.48	144.82	0.66	149.39	140.25	2%	7%	BULLISH
XLY	SPDR-CONS DISCR	182.72	0.54	(1.87)	(7.50)	(7.69)	(2.76)	177.88	170.66	184.41	1.21	191.26	177.56	3%	7%	BULLISH
XTN	SPDR-SP TRANSPT	82.55	0.87	(3.37)	(10.82)	(10.17)	(11.40)	81.63	78.63	82.82	1.34	86.00	79.64	1%	5%	BULLISH
SDY	SPDR-SP DIV ETF	128.85	(1.13)	(0.22)	(6.59)	(7.51)	(23.99)	125.11	121.17	125.68	0.86	129.91	121.45	3%	6%	BULLISH
RSP	INVS-SP\$ EQ ETF	166.64	(0.73)	0.20	(4.09)	(2.43)	(11.52)	159.82	151.30	162.79	1.06	168.59	156.99	4%	10%	BULLISH
SPSM	SPDR-PRT SC	41.93	(0.51)	(1.53)	(10.28)	(5.14)	(16.75)	41.38	39.23	41.80	1.12	43.32	40.28	1%	7%	BULLISH
MDY	SPDR-SP MC 400	545.59	0.07	1.94	(2.16)	0.17	(7.39)	514.95	485.51	528.00	1.12	547.10	508.90	6%	12%	BULLISH
EEM	ISHARS-EMG MKT	40.86	(1.86)	(2.02)	(8.08)	(13.45)	(26.16)	39.73	39.17	39.99	0.76	41.29	38.69	3%	4%	BULLISH
EFA	ISHARS-EAFE	79.64	(1.13)	0.23	(4.00)	(5.23)	(16.10)	76.14	72.75	77.25	0.88	79.86	74.64	5%	9%	BULLISH
IAU	ISHARS-GOLD TR	40.93	(1.76)	3.60	(4.82)	(3.30)	(22.56)	39.03	37.70	38.65	0.20	39.69	37.61	5%	9%	BULLISH
GDX	VANECK-GOLD MNR	29.60	(3.05)	8.37	(14.24)	(11.38)	(38.00)	28.55	28.81	26.36	0.93	27.27	25.45	4%	3%	BEARISH
UUP	INVS-DB US\$ BU	28.32	(0.87)	(1.66)	(5.15)	(26.23)	(30.79)	27.78	28.67	28.09	(0.20)	28.74	27.44	2%	-1%	BEARISH
BOND	PIMCO-ACTV BOND	91.64	(1.29)	(2.12)	(10.57)	(15.51)	(33.40)	91.59	89.91	91.18	0.23	93.67	88.69	0%	2%	BULLISH
TLT	ISHARS-20+YTB	93.98	(0.96)	(2.54)	(14.65)	(10.62)	(43.87)	95.04	92.92	94.18	0.18	96.70	91.66	-1%	1%	BULLISH
BNX	VANGD-TTL INT B	49.17	(1.32)	(1.86)	(10.09)	(17.92)	(31.94)	48.90	48.65	48.73	0.17	50.03	47.43	1%	1%	BULLISH
HYG	ISHARS-IBX HYCB	77.70	(1.27)	(2.21)	(9.29)	(14.56)	(26.25)	77.28	75.53	77.33	0.44	79.60	75.06	1%	3%	BULLISH



RISK RANGE REPORT



RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT	MONTH END		REL S&P	RISK RANGE		% DEV -	% DEV -	MIA XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short MIA	Long MIA	SIGNAL
IVV	ISHARS-SP500	523.92	2.08	2.66	9.69	21.45	31.82	496.54	465.14	510.45	1.00	523.21	497.69	6%	13%	BULLISH
XLB	SPDR-MATLS SELS	91.37	(1.46)	2.57	(2.88)	(4.30)	(12.86)	85.56	82.42	87.56	1.09	90.71	84.41	7%	11%	BULLISH
XLC	SPDR-COMM SV S\$	81.82	1.11	(0.03)	2.92	0.83	12.61	77.14	71.39	79.36	1.02	82.15	76.57	6%	15%	BULLISH
XLE	SPDR-EGY SELS	92.40	(1.17)	4.83	0.52	(13.67)	(13.19)	85.27	86.47	86.14	1.25	89.37	82.91	8%	7%	BEARISH
XLF	SPDR-FINL SELS	41.42	(0.54)	0.12	0.47	3.91	1.84	39.14	36.23	40.34	1.07	41.78	38.90	6%	14%	BULLISH
XLK	SPDR-TECH SELS	209.91	(0.00)	(0.41)	(0.64)	3.33	11.99	200.84	184.34	206.98	1.14	214.52	199.44	5%	14%	BULLISH
XLJ	SPDR-INDU SELS	125.21	0.51	1.49	0.15	2.79	(2.62)	116.80	109.68	121.00	1.09	125.34	116.66	7%	14%	BULLISH
XLP	SPDR-CONS STPL	75.64	(1.94)	(1.51)	(4.68)	(8.00)	(28.16)	73.60	71.75	74.45	0.59	76.75	72.15	3%	5%	BULLISH
XLRE	SPDR-RE SELS	38.62	(3.16)	(2.92)	(13.29)	(6.38)	(23.06)	39.01	37.16	39.11	0.89	40.44	37.78	-1%	4%	BULLISH
XLU	SPDR-UTIL SELS	63.86	(1.45)	0.41	(8.85)	(9.91)	(34.61)	62.35	62.20	62.10	0.56	64.00	60.20	2%	3%	BULLISH
XLV	SPDR-HLTH CR	145.44	(2.03)	(4.30)	(3.05)	(9.59)	(17.57)	142.55	135.48	144.82	0.66	149.39	140.25	2%	7%	BULLISH
XLY	SPDR-CONS DISCR	182.72	0.54	(1.87)	(7.50)	(7.69)	(2.76)	177.88	170.66	184.41	1.21	191.26	177.56	3%	7%	BULLISH
XTN	SPDR-SP TRANSPT	82.55	0.67	(3.37)	(10.82)	(10.17)	(11.40)	81.63	78.63	82.82	1.34	86.00	79.64	1%	5%	BULLISH
SDY	SPDR-SP DIV ETF	128.85	(1.13)	(0.22)	(6.59)	(7.51)	(23.99)	125.11	121.17	125.68	0.86	129.91	121.45	3%	6%	BULLISH
RSP	INVS-SP\$ EQ ETF	166.64	(0.73)	0.20	(4.09)	(2.43)	(11.52)	159.82	151.30	162.79	1.06	168.59	156.99	4%	10%	BULLISH
SPSM	SPDR-PRT SC	41.93	(0.51)	(1.53)	(10.28)	(5.14)	(16.75)	41.38	39.23	41.80	1.12	43.32	40.28	1%	7%	BULLISH
MDY	SPDR-SP MC 400	545.59	0.07	1.94	(2.16)	0.17	(7.39)	514.95	485.51	528.00	1.12	547.10	508.90	6%	12%	BULLISH
EEM	ISHARS-EMG MKT	40.86	(1.86)	(2.02)	(8.08)	(13.45)	(26.16)	39.73	39.17	39.99	0.76	41.29	38.69	3%	4%	BULLISH
EFA	ISHARS-EAFE	79.64	(1.13)	0.23	(4.00)	(5.23)	(16.10)	76.14	72.75	77.25	0.88	79.86	74.64	5%	9%	BULLISH
IAU	ISHARS-GOLD TR	40.93	(1.76)	3.60	(4.82)	(3.30)	(22.56)	39.03	37.70	38.65	0.20	39.69	37.61	5%	9%	BULLISH
GDX	VANECK-GOLD MNR	29.60	(3.05)	8.37	(14.24)	(11.38)	(38.00)	28.55	28.81	26.36	0.93	27.27	25.45	4%	3%	BEARISH
UUP	INVS-DB US\$ BU	28.32	(0.87)	(1.66)	(5.15)	(26.23)	(30.79)	27.78	28.67	28.09	(0.20)	28.74	27.44	2%	-1%	BEARISH
BOND	PIMCO-ACTV BOND	91.64	(1.29)	(2.12)	(10.57)	(15.51)	(33.40)	91.59	89.91	91.18	0.23	93.67	88.69	0%	2%	BULLISH
TLT	ISHARS-20+YTB	93.98	(0.96)	(2.54)	(14.65)	(10.62)	(43.87)	95.04	92.92	94.18	0.18	96.70	91.66	-1%	1%	BULLISH
BNX	VANGD-TTL INT B	49.17	(1.32)	(1.86)	(10.09)	(17.92)	(31.94)	48.90	48.65	48.73	0.17	50.03	47.43	1%	1%	BULLISH
HYG	ISHARS-IBX HYCB	77.70	(1.27)	(2.21)	(9.29)	(14.56)	(26.25)	77.28	75.53	77.33	0.44	79.60	75.06	1%	3%	BULLISH



RISK RANGE REPORT



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)

R.S.I. Screen

Scan Result: 20 Item(s) found													Tables	Overview	Technicals	Fundamentals	Performance
Symbol ↑↓ ↕	Sector ↑↓	Trend ↑↓ ↕	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ② ↑↓	50 SMA ② ↑↓	100 SMA ② ↑↓	Mohanram ② ↑↓	Plotroski ② ↑↓	SV Rank ② ↑↓	Yield% ↑↓					
AMD	Technology	10/10	\$179.52	\$117.35(-52.98%)	43.66	\$192.33(-6.66%)	\$178.47(0.59%)	\$152.27(17.90%)	5	7	1	%					
ANET	Technology	10/10	\$306.22	\$332.71(7.96%)	66.88	\$281.85(8.65%)	\$271.12(12.95%)	\$246.02(24.47%)	1	6	1	%					
AVGO	Technology	10/10	\$1,353.40	\$1,205.03(-12.31%)	59.46	\$1,306.28(3.61%)	\$1,249.66(8.30%)	\$1,120.43(20.79%)	3	8	2	1.49%					
AXON	Industrials	10/10	\$315.90	\$174.35(-81.19%)	72.00	\$305.84(3.29%)	\$277.69(13.76%)	\$255.96(23.42%)	6	4	4	%					
BLDR	Industrials	10/10	\$210.29	()	69.15	\$198.05(6.18%)	\$185.15(13.58%)	\$163.98(28.24%)	4	8	1	%					
CEG	Utilities	10/10	\$176.89	()	69.00	\$166.88(6.00%)	\$140.70(25.72%)	\$129.39(36.71%)	—	—	—	0.79%					
CMG	Consumer Cyclical	10/10	\$2,890.10	\$1,332.61(-116.88%)	82.77	\$2,724.04(6.10%)	\$2,560.28(12.88%)	\$2,376.70(21.60%)	1	7	3	%					
GE	Industrials	10/10	\$175.74	\$119.82(-46.67%)	81.29	\$163.99(7.16%)	\$147.43(19.20%)	\$133.59(31.55%)	1	5	5	0.19%					
KLAC	Technology	10/10	\$713.25	\$873.07(18.31%)	61.40	\$694.71(2.67%)	\$646.49(10.33%)	\$594.17(20.04%)	5	7	3	0.85%					
LRCX	Technology	10/10	\$981.20	\$1,048.16(6.39%)	62.20	\$947.02(3.61%)	\$886.87(10.64%)	\$798.24(22.92%)	4	—	3	0.88%					
META	Communication Ser.	10/10	\$508.35	\$452.22(-12.41%)	62.11	\$494.66(2.77%)	\$452.08(12.45%)	\$392.70(29.45%)	—	—	—	0.41%					
MU	Technology	10/10	\$110.23	()	74.36	\$94.49(16.66%)	\$88.78(24.16%)	\$83.15(32.57%)	3	9	3	0.49%					
NFLX	Communication Ser.	10/10	\$626.19	\$311.87(-100.79%)	63.92	\$607.34(3.10%)	\$568.65(10.12%)	\$515.58(21.45%)	4	—	5	%					
NRG	Utilities	10/10	\$67.31	()	87.22	\$60.20(11.81%)	\$55.53(21.21%)	\$51.66(30.29%)	4	6	3	2.55%					
NVDA	Technology	10/10	\$938.79	()	67.84	\$859.88(9.18%)	\$732.10(28.23%)	\$604.05(55.42%)	0	6	2	0.02%					
RL	Consumer Cyclical	10/10	\$188.88	\$145.83(-29.52%)	70.73	\$182.98(3.22%)	\$166.10(13.71%)	\$147.79(27.80%)	3	8	1	1.59%					
TGT	Consumer Goods	10/10	\$168.70	\$132.01(-27.79%)	66.96	\$162.72(3.67%)	\$151.25(11.53%)	\$140.21(20.32%)	5	8	3	3.20%					
TPR	Consumer Cyclical	10/10	\$47.25	\$57.68(18.09%)	65.21	\$47.29(-0.10%)	\$43.20(9.36%)	\$37.82(24.92%)	—	8	2	3.05%					
UBER	Technology	10/10	\$80.19	()	62.38	\$78.51(2.14%)	\$72.70(10.30%)	\$64.40(24.52%)	2	3	3	%					
URI	Industrials	10/10	\$716.04	()	68.95	\$683.57(4.75%)	\$645.39(10.95%)	\$571.61(25.27%)	3	8	3	0.97%					
Scan Result: 20 Item(s) found													Tables	Overview	Technicals	Fundamentals	Performance

Scan Result: 20 Item(s) found													Tables	Overview	Technicals	Fundamentals	Performance
Symbol ↑↓ ∇	Sector ↑↓	Trend ↑↓ ∇	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ② ↑↓	50 SMA ② ↑↓	100 SMA ② ↑↓	Mohanram ② ↑↓	Plotroski ② ↑↓	SV Rank ② ↑↓	Yield% ↑↓					
AMD	Technology	10/10	\$179.52	\$117.35(-52.98%)	43.66	\$192.33(-6.66%)	\$178.47(0.59%)	\$152.27(17.90%)	5	7	1	%					
ANET	Technology	10/10	\$306.22	\$332.71(7.96%)	66.88	\$281.85(8.65%)	\$271.12(12.95%)	\$246.02(24.47%)	1	6	1	%					
AVGO	Technology	10/10	\$1,353.40	\$1,205.03(-12.31%)	59.46	\$1,306.28(3.61%)	\$1,249.66(8.30%)	\$1,120.43(20.79%)	3	8	2	1.49%					
AXON	Industrials	10/10	\$315.90	\$174.35(-81.19%)	72.00	\$305.84(3.29%)	\$277.69(13.76%)	\$255.96(23.42%)	6	4	4	%					
BLDR	Industrials	10/10	\$210.29		() 69.15	\$198.05(6.18%)	\$185.15(13.58%)	\$163.98(28.24%)	4	8	1	%					
CEG	Utilities	10/10	\$176.89		() 69.00	\$166.88(6.00%)	\$140.70(25.72%)	\$129.39(36.71%)	—	—	—	0.79%					
CMG	Consumer Cyclical	10/10	\$2,890.10	\$1,332.61(-116.88%)	82.77	\$2,724.04(6.10%)	\$2,560.28(12.88%)	\$2,376.70(21.60%)	1	7	3	%					
GE	Industrials	10/10	\$175.74	\$119.82(-46.67%)	81.29	\$163.99(7.16%)	\$147.43(19.20%)	\$133.59(31.55%)	1	5	5	0.19%					
KLAC	Technology	10/10	\$713.25	\$873.07(18.31%)	61.40	\$694.71(2.67%)	\$646.49(10.33%)	\$594.17(20.04%)	5	7	3	0.85%					
LRCX	Technology	10/10	\$981.20	\$1,048.16(6.39%)	62.20	\$947.02(3.61%)	\$886.87(10.64%)	\$798.24(22.92%)	4	—	3	0.88%					
META	Communication	10/10	\$508.35	\$452.22(-12.41%)	62.11	\$494.66(2.77%)	\$452.08(12.45%)	\$392.70(29.45%)	—	—	—	0.41%					

Momentum Screen

Scan Result: 20 Item(s) found													
Tables													
Overview Technicals Fundamentals Performance													
Symbol ↑↓ ↕	Sector ↑↓	Trend ↑↓ ↕	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ↑↓	50 SMA ↑↓	100 SMA ↑↓	Mohanram ↑↓	Piotroski ↑↓	SV Rank ↑↓	Yield%	
AMP	Financial	10/10	\$431.66	\$557.35(22.55%)	80.48	\$415.63(3.86%)	\$399.43(8.07%)	\$377.38(14.38%)	3	7	2	1.31%	
AZO	Consumer Cyclical	10/10	\$3,229.70	\$3,295.68(2.00%)	76.89	\$3,056.59(5.66%)	\$2,861.85(12.85%)	\$2,738.08(17.95%)	5	7	3	%	
CAT	Industrials	10/10	\$360.47	\$494.66(2713%)	80.21	\$339.69(6.12%)	\$319.00(13.00%)	\$289.93(24.33%)	1	7	3	1.53%	
CMG	Consumer Cyclical	10/10	\$2,890.10	\$1,332.61(-116.88%)	82.77	\$2,724.04(6.10%)	\$2,560.28(12.88%)	\$2,376.70(21.60%)	1	7	3	%	
CMI	Industrials	10/10	\$291.28	()	71.19	\$272.66(6.83%)	\$255.65(13.94%)	\$241.68(20.52%)	5	7	4	2.55%	
GS	Financial	10/10	\$406.79	\$314.70(-29.26%)	73.30	\$390.40(4.20%)	\$384.39(5.83%)	\$365.45(11.31%)	4	7	3	2.84%	
GWV	Industrials	10/10	\$1,026.46	\$923.21(-11.18%)	76.60	\$983.78(4.34%)	\$937.33(9.51%)	\$868.17(18.23%)	5	6	2	0.80%	
HUBB	Industrials	10/10	\$416.99	\$354.05(-17.78%)	73.64	\$388.84(7.24%)	\$361.36(15.39%)	\$332.77(25.31%)	1	8	3	1.23%	
MA	Financial	10/10	\$483.21	\$345.99(-39.66%)	69.26	\$475.49(1.62%)	\$459.35(5.19%)	\$433.15(11.56%)	1	7	3	0.56%	
MOH	Healthcare	10/10	\$416.78	\$442.93(5.90%)	69.42	\$401.07(3.92%)	\$385.96(7.99%)	\$373.08(11.71%)	1	6	2	%	
NVR	Consumer Cyclical	10/10	\$8,019.02	\$8,153.09(1.64%)	68.66	\$7,674.55(4.49%)	\$7,428.95(7.94%)	\$6,916.09(15.95%)	1	7	2	%	
ORLY	Consumer Cyclical	10/10	\$1,166.11	\$986.79(-18.17%)	81.35	\$1,097.48(6.25%)	\$1,053.69(10.67%)	\$1,007.52(15.74%)	5	8	3	%	
PH	Industrials	10/10	\$556.14	\$453.76(-22.56%)	77.84	\$536.85(3.59%)	\$509.76(9.10%)	\$471.00(18.08%)	6	9	3	1.11%	
TDG	Industrials	10/10	\$1,233.49	\$614.06(-100.87%)	70.40	\$1,182.30(4.33%)	\$1,132.32(8.93%)	\$1,041.87(18.39%)	5	8	3	%	
URI	Industrials	10/10	\$716.04	()	68.95	\$683.57(4.75%)	\$645.39(10.95%)	\$571.61(25.27%)	3	8	3	0.97%	
VLO	Energy	10/10	\$170.38	()	84.60	\$152.14(11.99%)	\$142.04(19.95%)	\$133.73(27.41%)	—	8	1	2.86%	
BKNG	Consumer Cyclical	9/10	\$3,630.60	()	59.37	\$3,490.81(4.00%)	\$3,568.97(1.73%)	\$3,396.53(6.89%)	2	6	3	1.03%	
LULU	Consumer Cyclical	8/10	\$405.63	\$336.89(-20.40%)	60.95	\$462.25(-12.25%)	\$465.44(-12.85%)	\$461.21(-12.05%)	6	7	3	%	
WST	Healthcare	7/10	\$394.03	\$171.10(-130.29%)	61.66	\$371.96(5.93%)	\$370.72(6.29%)	\$357.96(10.08%)	0	8	2	0.23%	
DE	Industrials	6/10	\$399.83	()	70.99	\$374.61(6.73%)	\$379.81(5.27%)	\$378.48(5.64%)	0	6	3	1.53%	
Scan Result: 20 Item(s) found													
Tables													
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AMP	Financial	10/10	\$431.66	\$557.35(22.55%)	80.48	\$415.63(3.86%)	\$399.43(8.07%)	\$377.38(14.38%)	3	7	2	1.31%	
AZO	Consumer Cyclical	10/10	\$3,229.70	\$3,295.68(2.00%)	76.89	\$3,056.59(5.66%)	\$2,861.85(12.85%)	\$2,738.08(17.95%)	5	7	3	%	
CAT	Industrials	10/10	\$360.47	\$494.66(2713%)	80.21	\$339.69(6.12%)	\$319.00(13.00%)	\$289.93(24.33%)	1	7	3	1.53%	
CMG	Consumer Cyclical	10/10	\$2,890.10	\$1,332.61(-116.88%)	82.77	\$2,724.04(6.10%)	\$2,560.28(12.88%)	\$2,376.70(21.60%)	1	7	3	%	
CMI	Industrials	10/10	\$291.28		71.19	\$272.66(6.83%)	\$255.65(13.94%)	\$241.68(20.52%)	5	7	4	2.55%	
GS	Financial	10/10	\$406.79	\$314.70(-29.26%)	73.30	\$390.40(4.20%)	\$384.39(5.83%)	\$365.45(11.31%)	4	7	3	2.84%	
GWV	Industrials	10/10	\$1,026.46	\$923.21(-11.18%)	76.60	\$983.78(4.34%)	\$937.33(9.51%)	\$868.17(18.23%)	5	6	2	0.80%	
HUBB	Industrials	10/10	\$416.99	\$354.05(-17.78%)	73.64	\$388.84(7.24%)	\$361.36(15.39%)	\$332.77(25.31%)	1	8	3	1.23%	
MA	Financial	10/10	\$483.21	\$345.99(-39.66%)	69.26	\$475.49(1.62%)	\$459.35(5.19%)	\$433.15(11.56%)	1	7	3	0.56%	
MOH	Healthcare	10/10	\$416.78	\$442.93(5.90%)	69.42	\$401.07(3.92%)	\$385.96(7.99%)	\$373.08(11.71%)	1	6	2	%	

Fundamental & Technical Strength

Scan Result: 84 Item(s) found													
Tables Overview Technical Fundamentals Performance													
Symbol ↑↓	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ↑↓	50 SMA ↑↓	100 SMA ↑↓	Mohanram ↑↓	Piotroski ↑↓	SV Rank ↑↓	Yield%	
AMAT	Technology	10/10	\$210.56	\$215.37(2.23%)	63.70	\$204.22(3.10%)	\$184.74(13.98%)	\$167.53(25.68%)	1	8	3	0.79%	
AME	Industrials	10/10	\$183.39	\$154.99(-18.32%)	77.51	\$180.90(1.38%)	\$172.44(6.35%)	\$164.00(11.82%)	6	7	3	0.62%	
AMP	Financial	10/10	\$431.66	\$557.35(22.55%)	80.48	\$415.63(3.86%)	\$399.43(8.07%)	\$377.38(14.38%)	3	7	2	1.31%	
AMZN	Consumer Cyclical	10/10	\$179.12	\$86.11(-108.01%)	59.46	\$175.63(1.99%)	\$167.93(6.66%)	\$156.88(14.18%)	6	7	3	%	
AXP	Financial	10/10	\$227.06	()	72.88	\$220.61(2.92%)	\$207.80(9.27%)	\$188.16(20.67%)	1	8	3	1.25%	
AZO	Consumer Cyclical	10/10	\$3,229.70	\$3,295.68(2.00%)	76.89	\$3,056.59(5.66%)	\$2,861.85(12.85%)	\$2,738.08(17.95%)	5	7	3	%	
BLDR	Industrials	10/10	\$210.29	()	69.15	\$198.05(6.18%)	\$185.15(13.58%)	\$163.98(28.24%)	4	8	1	%	
BLK	Financial	10/10	\$823.96	\$455.78(-80.78%)	63.67	\$817.75(0.76%)	\$802.35(2.69%)	\$767.63(7.34%)	2	6	3	2.54%	
CAT	Industrials	10/10	\$360.47	\$494.66(27.13%)	80.21	\$339.69(6.12%)	\$319.00(13.00%)	\$289.93(24.33%)	1	7	3	1.53%	
CDW	Technology	10/10	\$255.33	\$153.45(-66.39%)	70.11	\$247.41(3.20%)	\$238.11(7.23%)	\$226.58(12.69%)	5	4	2	1.00%	
CE	Materials	10/10	\$166.59	()	77.01	\$156.10(6.72%)	\$150.57(10.64%)	\$143.50(16.09%)	0	6	3	1.75%	
CEG	Utilities	10/10	\$176.89	()	69.00	\$166.88(6.00%)	\$140.70(25.72%)	\$129.39(36.71%)	—	—	—	0.79%	
CMG	Consumer Cyclical	10/10	\$2,890.10	\$1,332.61(-116.88%)	82.77	\$2,724.04(6.10%)	\$2,560.28(12.88%)	\$2,376.70(21.60%)	1	7	3	%	
CMI	Industrials	10/10	\$291.28	()	71.19	\$272.66(6.83%)	\$255.65(13.94%)	\$241.68(20.52%)	5	7	4	2.55%	
CRL	Healthcare	10/10	\$272.27	\$164.21(-65.81%)	70.26	\$261.22(4.23%)	\$237.51(14.64%)	\$220.31(23.58%)	1	5	3	%	
CRM	Technology	10/10	\$308.30	\$272.29(-13.22%)	59.54	\$303.66(1.53%)	\$290.89(5.98%)	\$264.54(16.54%)	6	—	3	0.54%	
DFS	Financial	10/10	\$126.47	()	66.00	\$122.29(3.42%)	\$113.70(11.23%)	\$105.06(20.38%)	6	8	3	2.31%	
DOV	Industrials	10/10	\$176.96	\$136.74(-29.41%)	75.00	\$170.72(3.66%)	\$160.99(9.92%)	\$151.50(16.81%)	0	7	2	1.24%	
DPZ	Consumer Cyclical	10/10	\$457.01	\$199.49(-129.09%)	63.71	\$447.23(2.19%)	\$432.89(5.57%)	\$409.49(11.60%)	6	5	4	1.37%	
EBAY	Consumer Cyclical	10/10	\$51.72	\$55.74(7.22%)	71.66	\$49.59(4.29%)	\$45.09(14.69%)	\$43.17(19.79%)	5	7	3	2.45%	
ECL	Materials	10/10	\$229.05	\$116.94(-95.87%)	71.75	\$224.82(1.88%)	\$212.18(7.95%)	\$199.69(14.70%)	1	6	5	1.12%	
EMR	Industrials	10/10	\$112.52	\$37.98(-196.26%)	77.93	\$109.31(2.94%)	\$102.59(9.68%)	\$96.79(16.25%)	—	6	3	1.90%	
ETN	Industrials	10/10	\$316.37	\$153.91(-105.56%)	77.80	\$295.97(6.89%)	\$273.75(15.57%)	\$250.92(26.08%)	7	8	3	1.18%	
FANG	Energy	10/10	\$194.09	()	81.64	\$184.10(5.43%)	\$168.60(15.12%)	\$161.57(20.13%)	4	8	3	4.27%	
FLT	Technology	10/10	\$304.83	()	69.63	\$290.04(5.10%)	\$285.68(6.70%)	\$269.13(13.26%)	6	7	3	%	
GE	Industrials	10/10	\$175.74	\$119.82(-46.67%)	81.29	\$163.99(7.16%)	\$147.43(19.20%)	\$133.59(31.55%)	1	5	5	0.19%	
GRMN	Technology	10/10	\$147.33	\$60.48(-143.60%)	79.65	\$142.06(3.71%)	\$131.16(12.33%)	\$125.89(17.03%)	—	3	4	2.06%	
GWV	Industrials	10/10	\$1,026.46	\$923.21(-11.18%)	76.60	\$983.78(4.34%)	\$937.33(9.51%)	\$868.17(18.23%)	5	6	2	0.80%	
HCA	Healthcare	10/10	\$329.42	\$316.30(-4.15%)	67.33	\$320.41(2.81%)	\$306.63(7.43%)	\$279.69(17.78%)	6	7	3	0.82%	
HD	Consumer Cyclical	10/10	\$391.86	\$282.52(-38.70%)	73.23	\$376.72(4.02%)	\$364.44(7.52%)	\$341.22(14.84%)	—	4	3	2.41%	
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SimpleVisor Portfolio Changes

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

No Trades This Week



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Lance Roberts, C.I.O.

Have a great week!