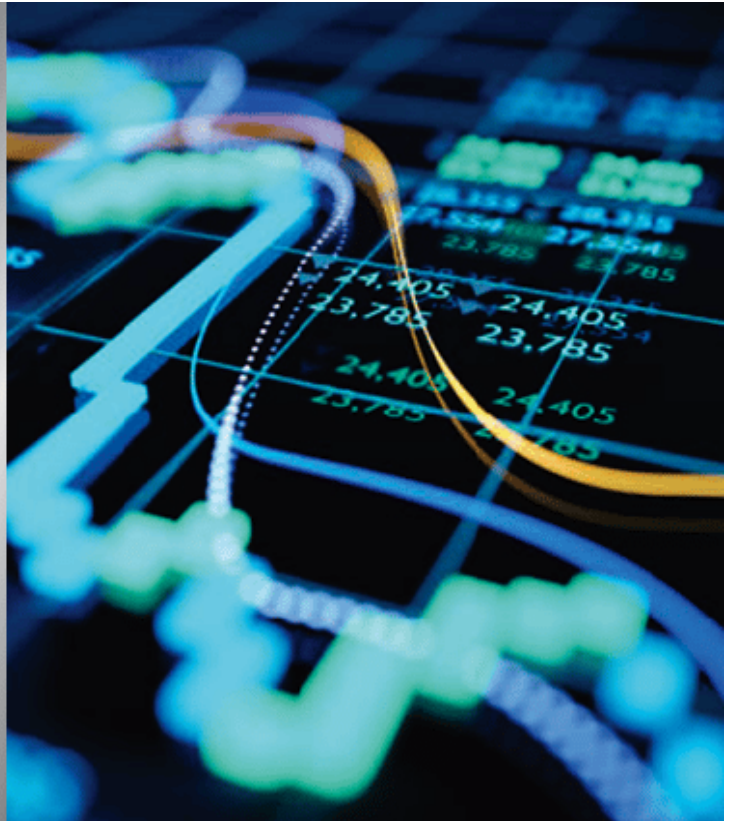
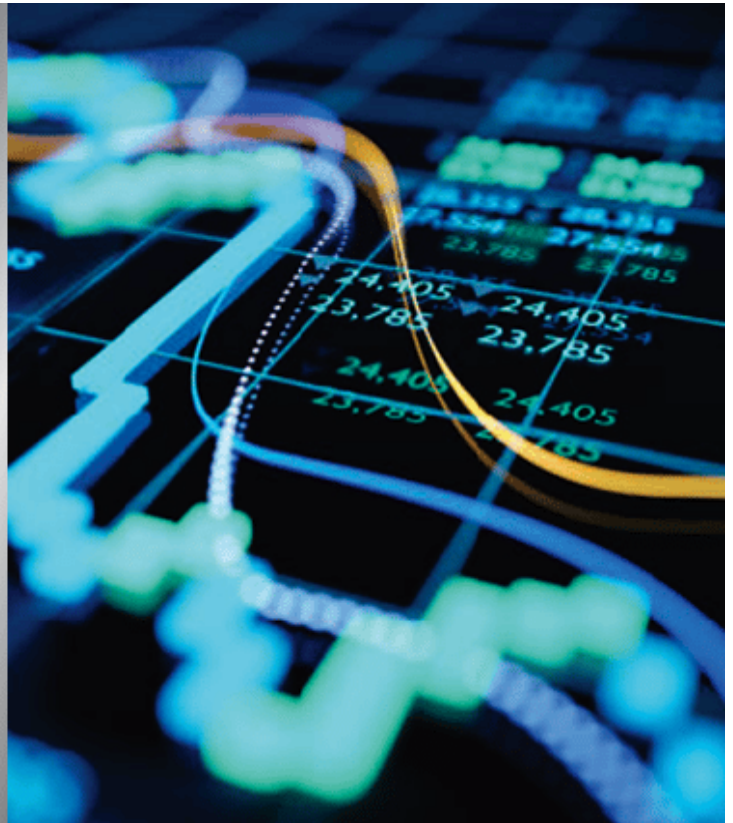


# Market Crash - Is It Over?

By Lance Roberts | August 10, 2024





## Inside This Week's Bull Bear Report

- *Market Crash ? Is It Over?*
- *How We Are Trading It*
- *Research Report UBI ? Tried, Tested, Failed*
- *Youtube ? Before The Bell*
- *Market Statistics*
- *Stock Screens*
- *Portfolio Trades This Week*

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## The Market Crash Heard Around The World

[As noted last week](#), the correction continued. As noted:

*While the correction has been quite normal, Friday's break of the 50-DMA suggests the correctional process continues. As we discussed in June and July, a 5-10% correction was likely, and we are in the middle of that process. The market is getting decently oversold, and we are likely seeing a short-term exhaustion of sellers. Notably, the market held the 100-DMA on Friday, which was critical support during the April correction. With markets oversold, we would be unsurprised to see a reflexive rally next week. Use rallies to rebalance risk and reduce exposure as needed.*



While we did get that reflexive rally, it came after an unexpected event shocked markets into a deep selloff on Monday. As we said in the [?Yen Carry Trade:?](#)

*?Consider that ?yen carry traders?#2013266080;have leveraged highly volatile risk assets like cryptocurrencies, small-cap stocks, mega-cap stocks, and even the Japanese market. The carry trade works well as long as the Japanese Yen does not markedly appreciate, forcing a liquidation of the market leverage.*

*The problem is that the Yen has appreciated more than 15% in the last few weeks. As the Yen appreciates, the Japanese banks demand margin calls?#2013266080;(i.e.,?#2013266080;the catalyst). When that occurs, the hedge funds, pension funds, insurance companies, or investors using the?#2013266080;?Yen carry trade?#2013266080;must either put up more collateral or sell the leveraged assets. That reversal and forced liquidation?#2013266080;created a vicious spiral by pushing the Yen higher and risk assets lower.?*

Events like these tend to be temporary and rarely devolve into more extreme market corrections. However, there is always that risk, so we suggest rebalancing portfolio risk as needed. While the reflexive rally into Friday erased Monday?s market plunge, there is still likely sufficient risk to

warrant a more cautious approach over the next month or so.

In this week's missive, we will discuss the recent events in more detail. What caused it, and what will likely happen next?

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## **Why Did The Market Crash?**

The events on Monday sent investors running for cover. As discussed on the [Real Investment Show](#), headline events like the economy, employment, debt, deficits, or geopolitical conflict are quickly evaluated and hedged by market participants. Therefore, the *known* events rarely cause sharp market declines as buyers and sellers compensate for those risks.

However, some events, like the spike in the Yen that collapsed the *Yen Carry Trade*, can take market participants by surprise. These [unexpected, exogenous events](#) lead to a *shoot first, ask questions later* response from market participants, which acts as the *catalyst* that unwinds market complacency. As noted in that linked article, the ingredients of a mean-reverting event were present; all that was needed was a trigger.

*If I gave you a bunch of ingredients such as nitrogen, glycerol, sand, and shell, you would probably stick them in the garbage and think nothing of it. They are innocuous ingredients and pose little real danger by themselves. However, you make dynamite using a process to combine and bind them. However, even dynamite is safe as long as it is stored properly. **Only when dynamite comes into contact with the appropriate catalyst does it become a problem.***

*Mean reverting events, bear markets, and financial crises result from a combined set of ingredients that a catalyst ignites. Like dynamite, the individual ingredients are relatively harmless but dangerous when combined.*

***Leverage + Valuations + Psychology + Ownership + Momentum = Mean Reverting Event?***

*Importantly, this particular formula remains supportive of higher asset prices in the short term. Of course, the more prices rise, the more optimistic investors*

become. While the combination of ingredients is dangerous, they remain inert until exposed to the right catalyst.

**That catalyst is always an unexpected, exogenous event that triggers a rush for the exits.**

To understand why there was a sudden rush for the exits, we must realize that [Buyers Live Lower.](#)

*The market price is always a function of buyers and sellers negotiating to make a transaction. **While there is always a buyer for every seller, the question is always, What price??***

*During a strongly trending bull market, few people are willing to sell, so buyers must keep bidding up prices to attract a seller to make a transaction. As long as this remains the case and exuberance exceeds logic, buyers will continue to pay higher prices to get into the positions they want to own. Such is the very definition of the greater fool theory. However, at some point, for whatever reason, this dynamic will change. **Buyers become more scarce as they refuse to pay a higher price. When sellers realize the change, there will be a rush to sell to a diminishing pool of buyers. Eventually, sellers begin to panic sell as buyers evaporate and prices plunge.***

*Sellers live higher. Buyers live lower. What causes that change? No one knows.*

In this particular event, the spike in the Japanese Yen led to effective *margin calls* on the leverage being applied through the carry trade. Given that this massive \$20 Trillion carry trade is used broadly across Wall Street hedge funds, everyone must sell simultaneously, with potential buyers being very scarce. Notably, there were indeed buyers in the market on Monday. They were just 3% lower than when the market closed on Friday.

The next question is whether the *selling* is over.

## A History Of Event Corrections

When a market crashes, investor fear increases. Two psychological responses from investors tend to precede and exacerbate a market crash. The *herding effect* and *loss aversion*.

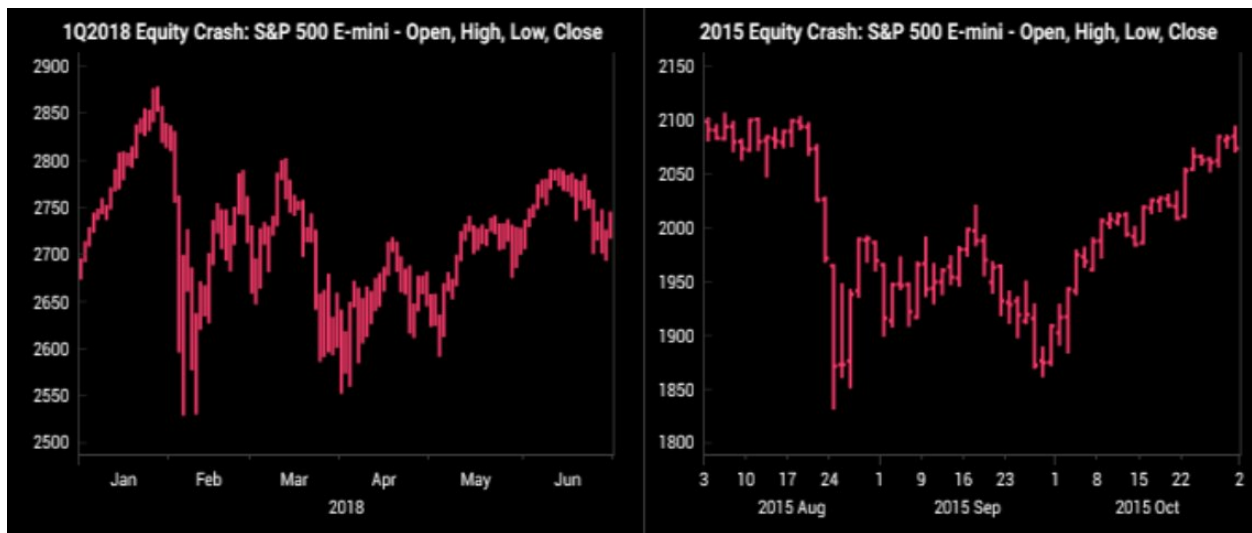
These two behaviors tend to function together, compounding investor mistakes over time. As markets rise, individuals are optimistic the current price trend will continue indefinitely. **The longer the rising trend lasts, the more ingrained that optimistic belief becomes until the last of holdouts finally buys in as the financial markets evolve into a euphoric state.**

As the markets decline or during a market crash, people realize that *this decline* could be more than a *buy-the-dip* opportunity. **As losses mount, loss anxiety increases until individuals seek to avert further loss by selling.**

This behavior often results in investors selling near market lows. The charts below, courtesy of @themarketear, show previous market crashes that resulted in swift, sharp declines caused by unexpected exogenous events. While the current market environment and recent market crash differ from these earlier periods, we will likely find similar psychological responses in the weeks ahead.

The crash of 1987 resulted from the failure of *portfolio insurance*. The decline in 2011 was due to an earthquake that sparked a tsunami, flooding Japan and shuttering essential exports. In late 2015, the market moved sharply lower as Janet Yellen discussed tapering monetary support. The market crash in 2018 resulted from an unexpected statement by the Federal Reserve that interest rates were *nowhere near the neutral rate*, suggesting further rate increases.





The recent market crash has many of the same hallmarks as these past events:

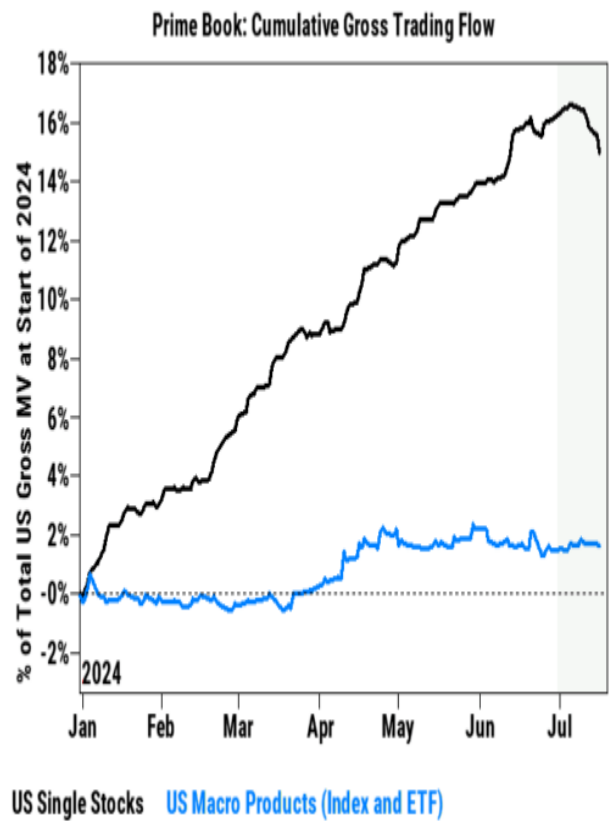
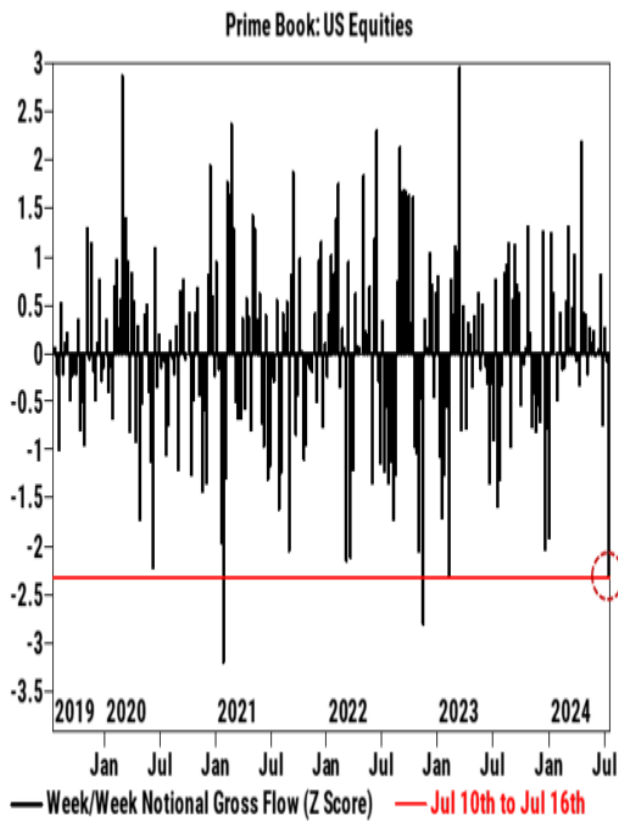
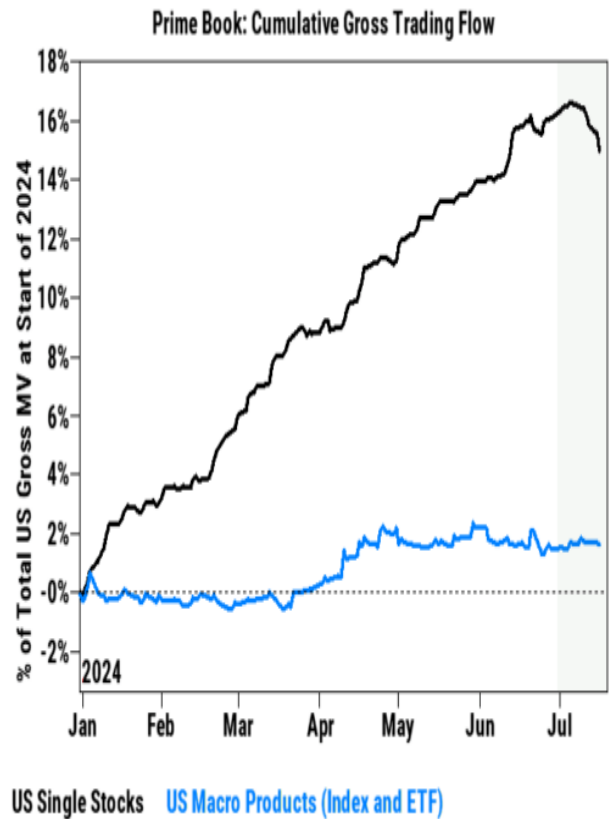
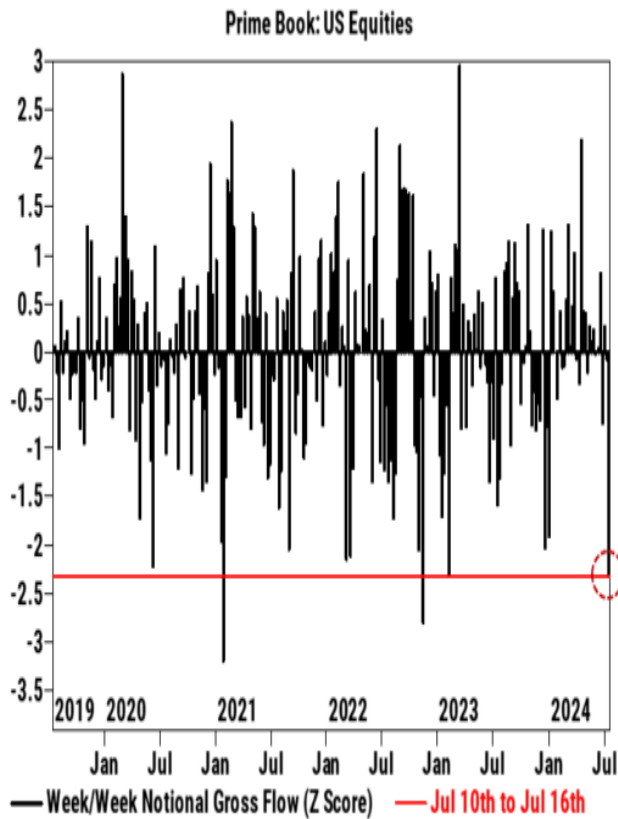
1. *An unexpected, exogenous event causes sellers to swamp buyers in a ?rush for the exits.?*
2. *The market price moves sharply lower to find ?buyers? at substantially lower prices.*
3. *The market bounces as buyers step in to buy at reduced prices.*
4. *The initial market rally fails, prices revert to previous lows, and investors? sentiment becomes bearish.*
5. *Buyers return to meet sellers at lower prices, ending the corrective period.*

## What Did They Know

While the [?Yen Carry Trade? shock](#) spooked markets on Monday, the correction was already underway as hedge funds were reducing exposure. [As we noted on July 27th:](#)

*?Hedge fund exposure to tech dropped sharply during the past two months. At the same time, hedge funds remained highly exposed to all other sectors, and the violent selling in the [?Mag 7?](#) sparked a burst in volatility, which prompted broader selling across the board. **It was one of the sharpest rotations over the last decade.***

As noted, it was one of the largest de-grossing of long exposures since 2022.



While retail investors were unaware of the stress building, hedge funds were already working their way out of positioning. Unfortunately, hedge funds weren't able to completely reverse their positioning as the explosion in the Yen required a rapid uncontrolled liquidation of assets across portfolios. Like the events noted above, there was a rapid rush for the exits, sending stock prices lower and volatility higher.

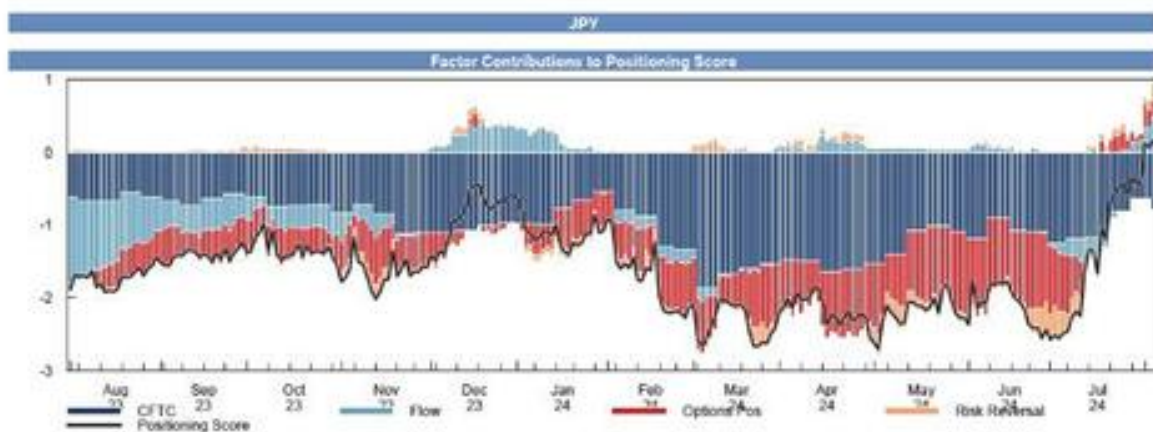




TradingView

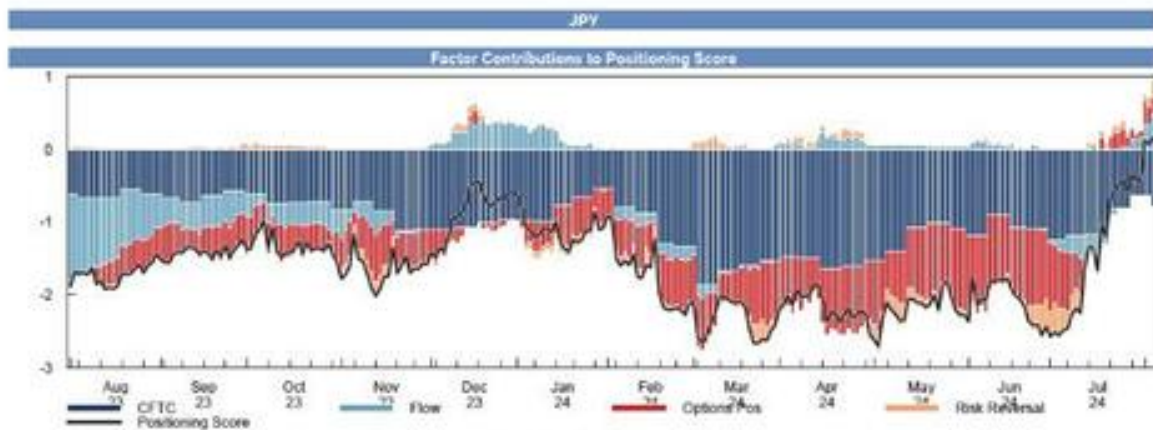
Notably, Goldman Sachs and JPM Morgan noted that much of the pressure from the Yen carry trade has been resolved. According to Goldman, investors are net long the Yen as of this week, which implies that the carry trade has been primarily unwound.

**Our positioning indicator shows that JPY FX positioning has finally flipped net long after the largest 1mth short unwind since our records began in 2015.**



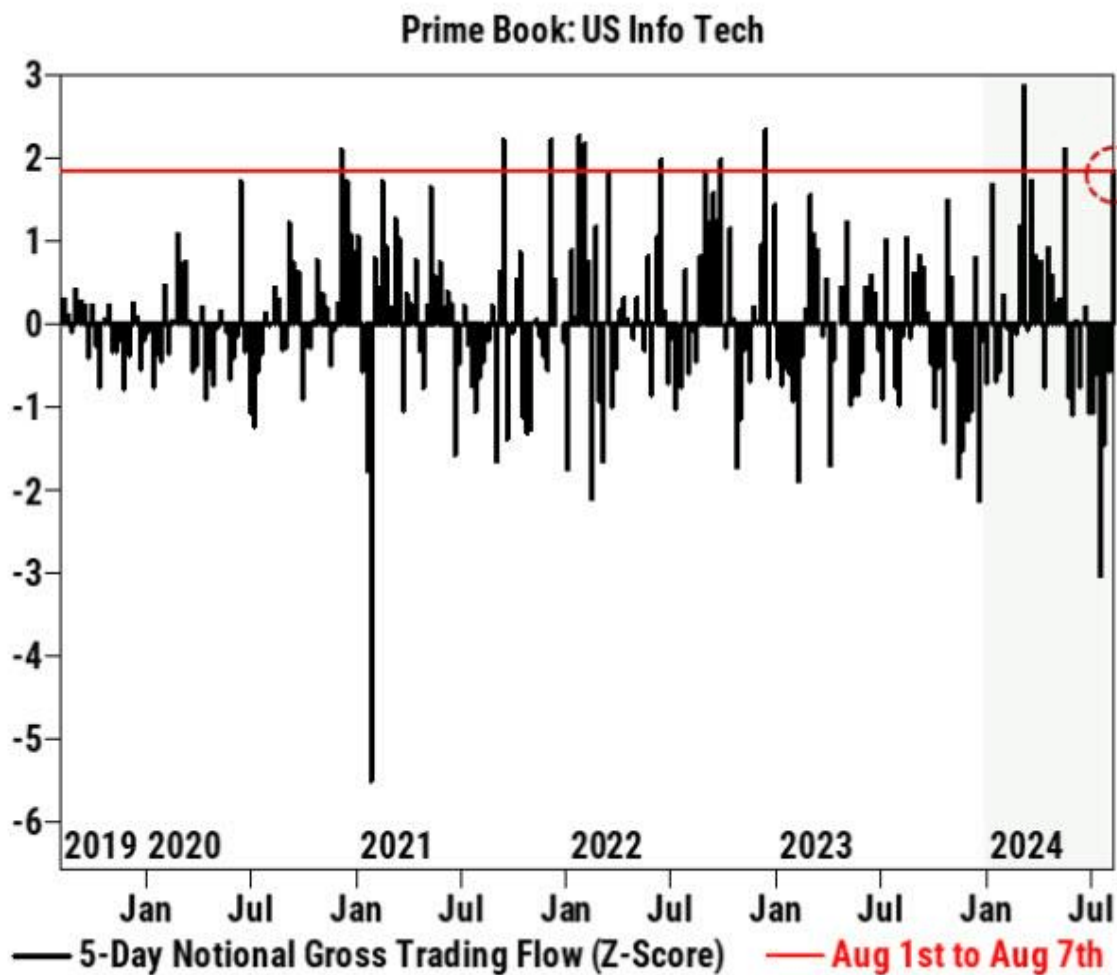
Source: GS MarketBots (FX and Equities) as of 28Aug2024. Post performance is not indicative of future results.

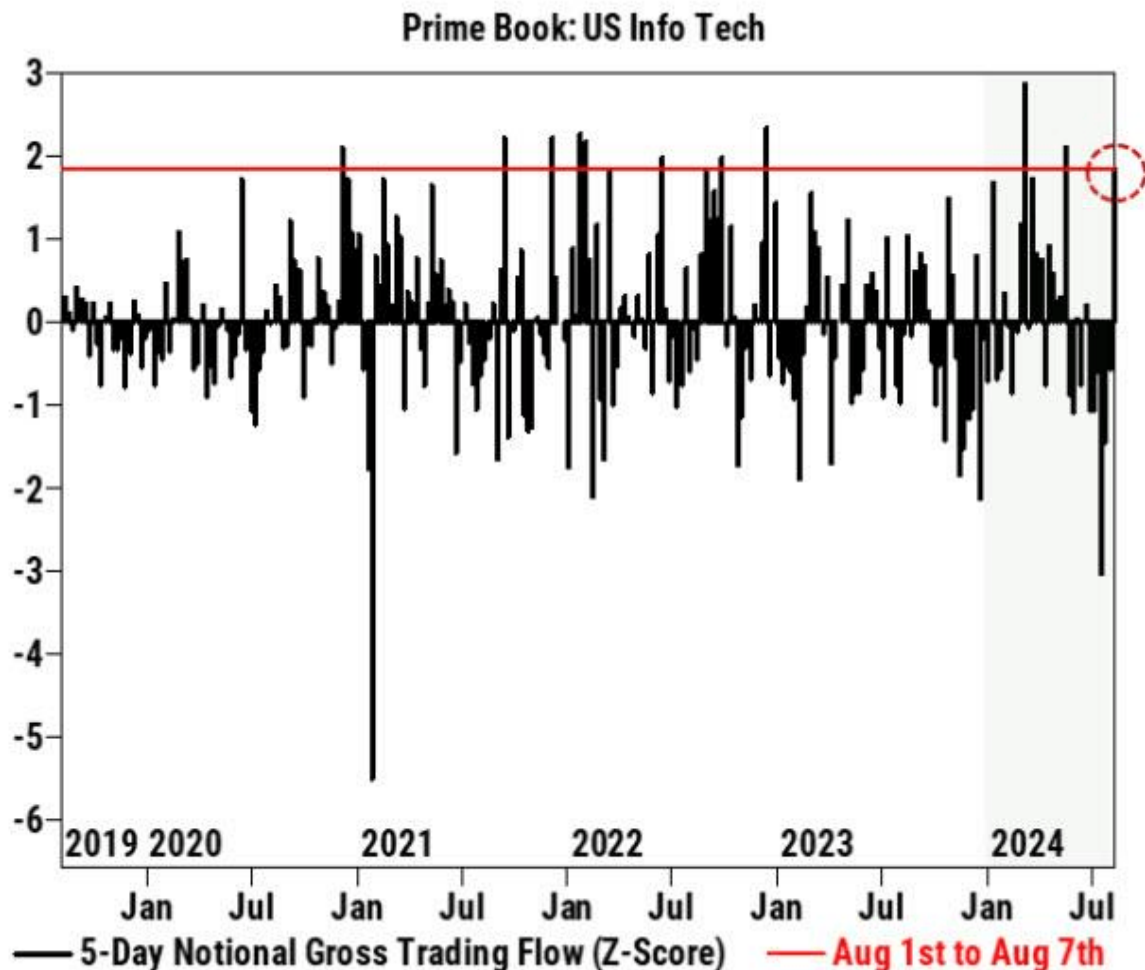
Our positioning indicator shows that JPY FX positioning has finally flipped net long after the largest 1mth short unwind since our records began in 2015.



Source: GS MarketStats (FICC and Equities) as of 28 Aug 2024. Post performance is not indicative of future results.

We agree with their conclusion, as hedge funds are now re-grossing their books.





While we expect to see a further bounce in August simply because sellers have exhausted themselves, we are likely not done with the recent volatility.

## More Volatility Before We Are Done

The market rally from Monday's lows is unsurprising. However, as noted in our recent commentary:

*With the major markets deeply oversold short-term and sentiment becoming more bearish, it is quite likely the market will bounce over the next several days to a few weeks. However, as shown below, many investors were caught by the swiftness of the sell-off across all markets. These "trapped longs" will look for a rally to sell into, particularly in the more speculative areas of the market like small and mid-cap stocks, cryptocurrencies, and meme-stocks.*

*As shown, as of yesterday, the S&P 500 traded well into three (3) standard deviations below the 50-DMA. These more extreme and sharp declines are often met with buyers looking to "buy the dip." However, with the market "gapping down" over the last couple of sessions, many of these "trapped longs" will look to exit closer to the 100-DMA. Following that, I would be unsurprised to see the market retest recent lows or decline further over the next month towards the 200-DMA.*





The good news is that markets rallied choppily into the weekend. It seems likely that the forced selling from the spike in Yen may be behind us for the moment. Technically, the markets remain oversold enough for a further rally, and with the market clearing the 100-DMA on Friday, the 20- and 50-DMA remain the next formidable resistance levels.

Furthermore, some significant events over the next 90 days could re-introduce additional volatility to the market. The latest article from WSJ's Timiraos ([here](#)) suggests that further data weakening is necessary to push the Fed from a 25bps to a 50bps cut in September. **That could set up Jackson Hole to deliver a hawkish surprise, as markets are pricing in ~44bps of cuts at the September meeting. If the Fed were to push back on going 50bps, markets would likely respond negatively.**

August and September are typically weaker during election years, and given the policy uncertainty, negative seasonality can extend into October. Combine that with heightened geopolitical risks, and it is tough to see material re-risking that takes the market higher in the near term.

Therefore, a more cautious approach to portfolios over the next 90 days would seem prudent. If this recent market crash plays out like our examples above, a retest of recent lows or even the 200-DMA, as noted, seems the most logical.

# How We Are Trading It

There is no magic formula for managing portfolios; everyone does it differently. However, as we often discuss, a few practices can significantly reduce the risk of an unexpected market correction.

As noted, there is an apparent crack in the market that suggests investors should take some portfolio actions. While we have discussed these simplistic rules over the last several weeks, it is time to rebalance risk if you have an allocation to equities.

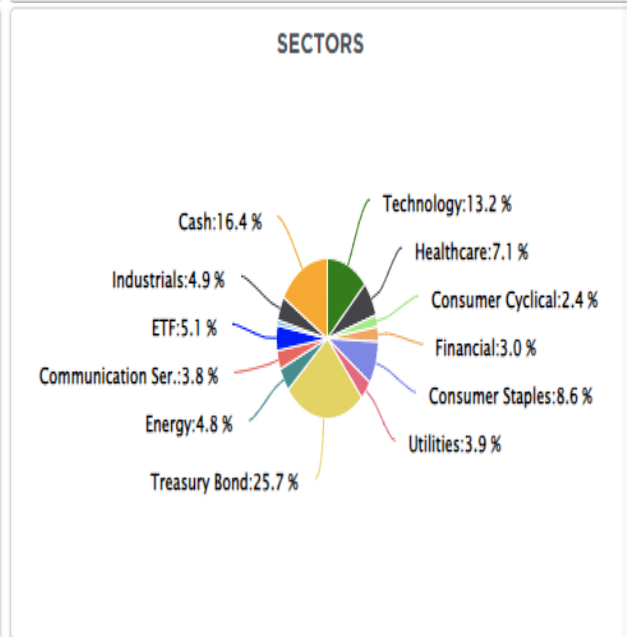
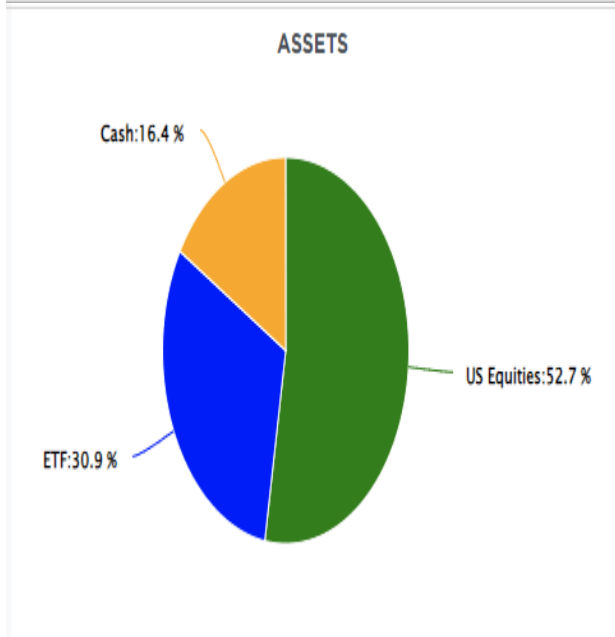
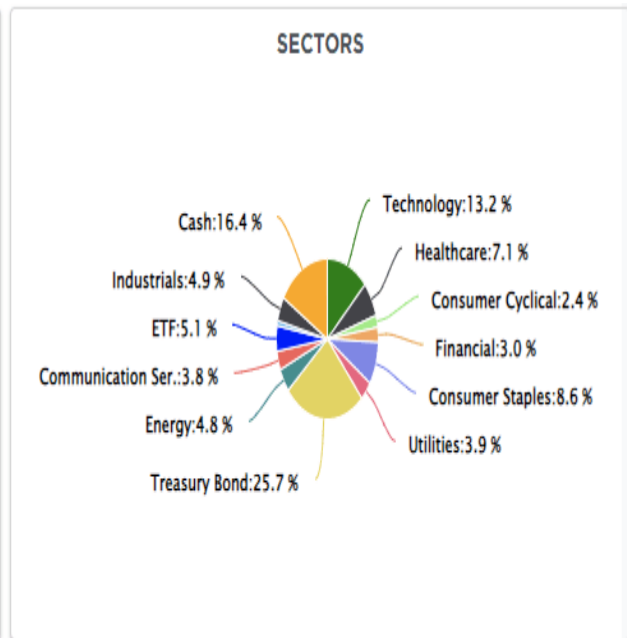
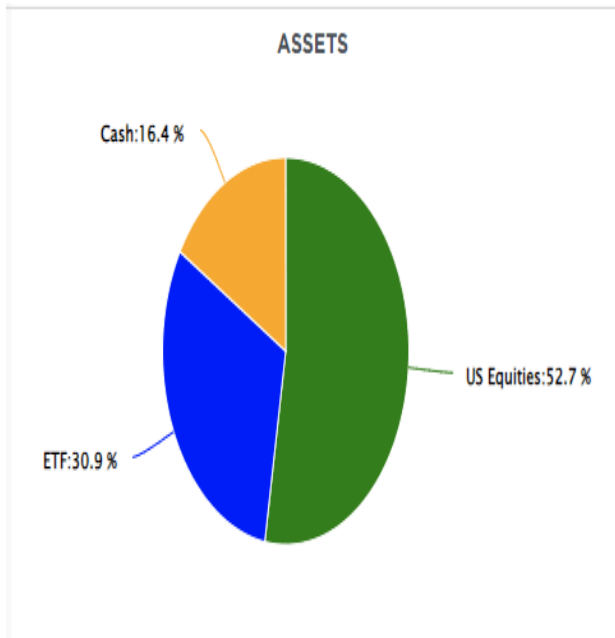
1. **Tighten up stop-loss levels** to current support levels for each position.
2. **Hedge portfolios** against major market declines.
3. **Take profits** in positions that have been big winners
4. **Sell laggards** and losers
5. **Raise cash** and rebalance portfolios to target weightings.

**Notice, nothing in there says *sell everything and go to cash.***

Remember, our job as investors is pretty simple ? protect our investment capital from short-term destruction so we can play the long-term investment game. Here are our thoughts on this.

- **Capital preservation** is always the primary objective. If you lose your capital, you are out of the game.
- **Seek a rate of return sufficient to keep pace with the inflation rate.** Don't focus on beating the market.
- **Keep expectations based on realistic objectives.** (The market does not compound at 8%, 6% or 4%)
- **Higher rates of return require an exponential increase in the underlying risk profile.** This tends to never work out well.
- **You can replace lost capital ? but you can't replace lost time.** Time is a precious commodity that you cannot afford to waste.
- **Portfolios are time-frame specific.** If you have a 5-year retirement horizon but build a portfolio with a 20-year time horizon (taking on more risk), the results will likely be disastrous.

Keep moves small for now. As the markets confirm their next direction, we can continue adjusting accordingly.



Have a great week.

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## Research Report

## Real Investment Daily



### UBI – Tried, Tested And Failed As Expected

Written by Lance Roberts | Aug 9, 2024 | **Economics**

A Universal Basic Income (UBI) sounds great in theory. According to a previous study by the Roosev...

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## Bull Bear Report Market Statistics & Screens

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## SimpleVisor Top & Bottom Performers By Sector

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

### Healthcare

LLY	SOLV	EW	TFX	CAH
4.99%	3.58%	1.48%	0.83%	0.76%
COR	MOH	BYM	IQV	CNC
0.63%	0.62%	0.58%	0.52%	0.45%
WST	ZBH	HOLX	MRNA	AMGN
-1.01%	-1.08%	-1.19%	-1.27%	-1.28%
VTRS	ABT	CVS	GILD	PODD
-1.36%	-1.38%	-1.4%	-2.01%	-9.41%

### Industrials

GNRC	HII	BLDR	GD	GE
1.78%	1.33%	0.9%	0.81%	0.78%
UAL	CPRT	HWM	LUV	SWK
0.61%	0.54%	0.47%	0.46%	0.37%
IR	UNP	RSG	JBHT	LHX
-0.95%	-0.98%	-1%	-1.17%	-1.17%
FDX	NSC	CSX	ODFL	EMR
-1.18%	-1.2%	-1.21%	-1.33%	-1.47%

### Technology

AKAM	PANW	NOW	HPQ	PTC
10.56%	2.52%	1.75%	1.08%	1%
SNPS	CRWD	CRM	ADBE	GRMN
0.91%	0.82%	0.77%	0.75%	0.63%
SWKS	ADI	KLAC	AMD	NXPI
-1.32%	-1.59%	-1.69%	-1.83%	-1.98%
ON	MCHP	SMCI	MPWR	INTC
-2.01%	-2.14%	-2.23%	-2.88%	-3.05%

### Consumer Cyclical

EXPE	CCL	CMG	RCL	ETSY
8.93%	2.17%	1.8%	1.78%	1.66%
DHI	NCLH	PHM	HLT	AMZN
1.54%	1.22%	1.15%	1.04%	0.97%
F	LULU	PKG	ABNB	KMX
-0.84%	-0.94%	-1.06%	-1.07%	-1.13%
CZR	IP	WYNN	RL	LVS
-1.25%	-1.34%	-1.38%	-2.07%	-3.09%

### Financial

SYF	MKTX	PYPL	AXP	WFC
1.16%	1.08%	0.99%	0.91%	0.73%
NTRS	MSCI	JPM	AIZ	KKR
0.71%	0.6%	0.59%	0.58%	0.57%
RF	CINF	ACGL	BEN	IVZ
-0.19%	-0.2%	-0.21%	-0.21%	-0.25%
NDAQ	EG	FDS	TRV	AIG
-0.31%	-0.34%	-0.34%	-0.34%	-0.35%

### Consumer Staples

MNST	COST	DLTR	WMT	DG
1.2%	1.13%	0.79%	0.58%	0.36%
K	TAP	TGT	MO	LW
0.25%	0.14%	0.12%	0.01%	-0.01%
BG	MDLZ	KDP	KR	HSY
-0.64%	-0.71%	-0.87%	-0.92%	-0.97%
KMB	MKC	EL	KVUE	CLX
-0.98%	-0.98%	-1.14%	-1.2%	-1.96%

### Utilities

ATO	SRE	PNW	PCG	LNT
0.29%	0.11%	-0.26%	-0.3%	-0.32%
NI	CNP	AEP	WEC	FE
-0.32%	-0.38%	-0.43%	-0.47%	-0.61%
AEE	ETR	PEG	GEV	EIX
-1.12%	-1.15%	-1.17%	-1.19%	-1.21%
NEE	EVRG	AES	VST	AWK
-1.25%	-1.7%	-1.71%	-2.78%	-2.81%

### Materials

FCX	SHW	IFF	ECL	PPG
0.85%	0.8%	0.74%	0.35%	0.29%
VMC	MOS	EMN	CE	DD
0.28%	0.09%	-0.1%	-0.11%	-0.2%
STLD	APD	LYB	NEM	DOW
-0.47%	-0.48%	-0.55%	-0.63%	-0.65%
ALB	CTVA	MLM	FMC	CF
-1%	-1%	-1.32%	-1.33%	-1.67%

### Real Estate

SPG	IRM	UDR	CBRE	INVH
1.34%	0.78%	0.68%	0.55%	0.51%
EQR	REG	WELL	ESS	KIM
0.31%	0.27%	0.23%	0.2%	0.18%
WY	CSGP	CPT	HST	VTR
-0.19%	-0.28%	-0.29%	-0.32%	-0.44%
BXP	MAA	PLD	CCI	SBAC
-0.52%	-0.58%	-0.59%	-0.63%	-0.83%

### Energy

MPC	FI	PSX	XOM	HAL
0.29%	0.12%	-0.04%	-0.16%	-0.29%
BKR	FANG	CTRA	CVX	SLB
-0.36%	-0.5%	-0.56%	-0.6%	-0.62%
VLO	EOG	OXY	MRO	OKE
-0.88%	-0.89%	-0.99%	-1.01%	-1.04%
TRGP	KMI	APA	DVN	WMB
-1.05%	-1.19%	-1.2%	-1.42%	-1.71%

### Communication Ser.

TTWO	NWSA	NWS	PARA	WBD
4.46%	2.74%	2.49%	2.4%	0.93%
T	META	FOX	FOXA	TMUS
0.64%	0.34%	0.3%	0.25%	0.17%
NFLX	VZ	OMC	IPG	EA
-0.06%	-0.1%	-0.22%	-0.23%	-0.37%
LYV	CMCSA	CHTR	DIS	GOOG
-0.55%	-0.81%	-0.9%	-0.97%	-1.11%

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

Healthcare

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F	LULU	PKG	ABNB	KMX
-0.84%	-0.94%	-1.06%	-1.07%	-1.13%
CZR	IP	WYNN	RL	LVS
-1.25%	-1.34%	-1.38%	-2.07%	-3.09%

Financial

SYF	MKTX	PYPL	AXP	WFC
1.16%	1.08%	0.99%	0.91%	0.73%
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RF	CINF	ACGL	BEN	IVZ
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-0.31%	-0.34%	-0.34%	-0.34%	-0.35%

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BG	MDLZ	KDP	KR	HSY
-0.64%	-0.71%	-0.87%	-0.92%	-0.97%
KMB	MKC	EL	KVUE	CLX
-0.98%	-0.98%	-1.14%	-1.2%	-1.96%

Utilities

ATO	SRE	PNW	PCG	LNT
0.29%	0.11%	-0.26%	-0.3%	-0.32%
NI	CNP	AEP	WEC	FE
-0.32%	-0.38%	-0.43%	-0.47%	-0.61%
AEE	ETR	PEG	GEV	EIX
-1.12%	-1.15%	-1.17%	-1.19%	-1.21%
NEE	EVRG	AES	VST	AWK
-1.25%	-1.7%	-1.71%	-2.78%	-2.81%

Materials

FCX	SHW	IFF	ECL	PPG
0.85%	0.8%	0.74%	0.35%	0.29%
VMC	MOS	EMN	CE	DD
0.28%	0.09%	-0.1%	-0.11%	-0.2%
STLD	APD	LYB	NEM	DOW
-0.47%	-0.48%	-0.55%	-0.63%	-0.65%
ALB	CTVA	MLM	FMC	CF
-1%	-1%	-1.32%	-1.33%	-1.67%

Real Estate

SPG	IRM	UDR	CBRE	INVH
1.34%	0.78%	0.68%	0.55%	0.51%
EQR	REG	WELL	ESS	KIM
0.31%	0.27%	0.23%	0.2%	0.18%
WY	CSGP	CPT	HST	VTR
-0.19%	-0.28%	-0.29%	-0.32%	-0.44%
BXP	MAA	PLD	CCI	SBAC
-0.52%	-0.58%	-0.59%	-0.63%	-0.83%

Energy

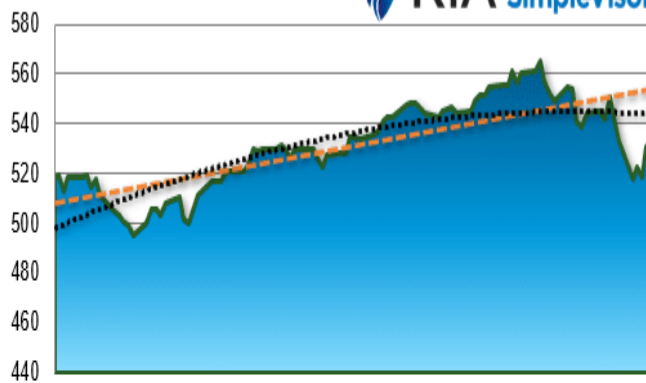
MPC	FI	PSX	XOM	HAL
0.29%	0.12%	-0.04%	-0.16%	-0.29%
BKR	FANG	CTRA	CVX	SLB
-0.36%	-0.5%	-0.56%	-0.6%	-0.62%
VLO	EOG	OXY	MRO	OKE
-0.88%	-0.89%	-0.99%	-1.01%	-1.04%
TRGP	KMI	APA	DVN	WMB
-1.05%	-1.19%	-1.2%	-1.42%	-1.71%

Communication Ser.

TTWO	NWSA	NWS	PARA	WBD
4.46%	2.74%	2.49%	2.4%	0.93%
T	META	FOX	FOXA	TMUS
0.64%	0.34%	0.3%	0.25%	0.17%
NFLX	VZ	OMC	IPG	EA
-0.06%	-0.1%	-0.22%	-0.23%	-0.37%
LYV	CMCSA	CHTR	DIS	GOOG
-0.55%	-0.81%	-0.9%	-0.97%	-1.11%

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	29.57%	19.57%	12.14%	(38.00%)
Max Drawdown	(19.37%)	(9.80%)	(9.71%)	(0.90%)
Sharpe	0.68	1.31	1.31	0.01
Sortino	1.12	1.86	1.75	(0.06)
Volatility	15.84	12.34	12.52	0.01
Daily VaR-5%	(9.09)	1.81	1.44	(0.20)
Mnthly VaR-5%	(8.40)	(0.80)	12.68	(16.82)

### S&P 500 Market Cap Analysis

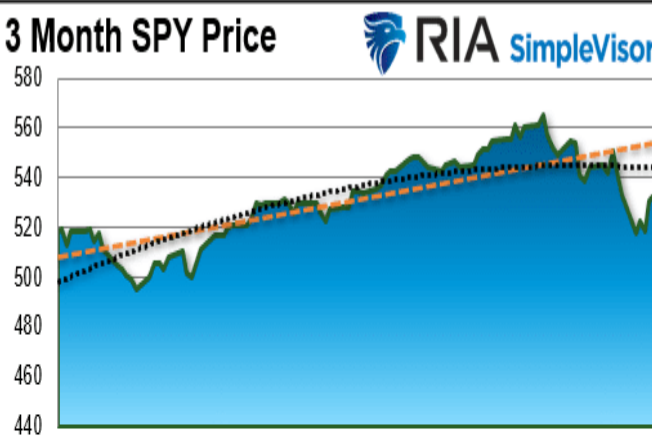
Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low	Item	12-M Ago	Current	% Chg
Dividend Yield	1.44%	1.38%	1.31%	(5.18%)	2.14%	1.19%	(38.84%)	9.47%	Shares	5,087.4	5,521.2	8.53%
P/E Ratio	19.29	21.62	23.54	8.15%	27.72	16.62	(15.1%)	41.65%	Sales	112,825	125,160	10.93%
P/S Ratio	4.81	4.98	5.66	12.02%	6.13	3.94	(7.72%)	43.61%	SPS	22.2	22.7	2.22%
P/B Ratio	7.78	8.05	7.71	(4.39%)	8.99	5.62	(14.20%)	37.18%	Earnings	16,996	22,507	32.43%
ROE	28.42%	25.38%	29.76%	14.73%	29.76%	19.32%	0.00%	54.04%	EPS TTM	5.0	5.5	9.06%
ROA	6.67%	6.06%	7.55%	19.84%	7.55%	4.57%	0.00%	65.17%	Dividend	1.5	1.7	9.78%

### S&P 500 Asset Allocation

Sector	1 Year Price Return	Weight	Beta	P/E	P/E High- 5yr (Mo.)	P/E Low - 5Yr (Mo.)	P/E % From Peak	ROE	DIV. YIELD	TTM Earnings Yield	Current Forward Earnings	Forward PE
Energy	0.81%	3.69%	1.28	12.56	98.88	(293.59)	(87.3%)	17.4%	3.2%	8.11%	6.79	12.23
Materials	4.94%	2.26%	1.11	21.37	26.99	11.37	(20.8%)	11.1%	1.8%	4.68%	4.98	20.04
Industrials	12.65%	8.46%	1.13	23.20	58.52	16.91	(60.4%)	23.1%	1.5%	4.38%	6.80	21.54
Discretionary	3.59%	9.56%	1.42	26.40	72.61	25.45	(63.6%)	21.6%	0.8%	3.81%	5.64	25.40
Staples	8.02%	6.18%	0.60	22.18	22.78	18.47	(2.7%)	27.5%	2.4%	4.62%	4.13	20.61
Health Care	10.89%	12.30%	0.69	23.47	24.34	14.84	(3.6%)	22.7%	1.6%	4.10%	8.20	19.53
Financials	21.34%	13.15%	1.15	16.60	21.49	12.79	(22.8%)	12.1%	1.6%	5.95%	8.11	15.95
Technology	32.24%	30.30%	1.29	35.88	38.62	20.11	(7.1%)	68.5%	0.7%	2.85%	5.56	31.49
Telecom	27.24%	9.07%	0.97	22.23	28.38	15.42	(21.7%)	26.5%	0.7%	4.42%	6.88	18.91
Utilities	15.49%	2.55%	0.69	19.21	21.42	15.58	(10.3%)	11.3%	3.1%	5.13%	3.62	17.27
Real Estate	9.77%	2.42%	1.07	18.95	26.21	15.47	(27.7%)	6.9%	3.4%	5.26%	4.81	18.35

### 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	532.99	1.07%	544.23	8	(2.07%)	505.64	202	5.41%	7.63%	(5.69%)	30.25%	Buy
Mid Cap	536.11	(1.84%)	541.27	22	(0.95%)	520.64	191	2.97%	3.96%	(6.62%)	26.38%	Buy
Small Cap	42.82	0.35%	42.63	2	0.45%	41.31	181	3.66%	3.19%	(8.82%)	25.31%	Buy

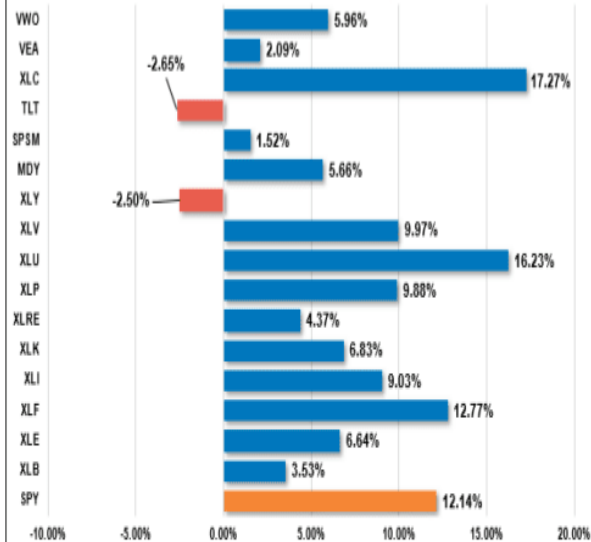
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ROE	28.42%	25.38%	29.76%	14.73%	29.76%	19.32%	0.00%	54.04%	EPS TTM	5.0	5.5	9.06%		
ROA	6.67%	6.06%	7.55%	19.84%	7.55%	4.57%	0.00%	65.17%	Dividend	1.5	1.7	9.78%		
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Sector	1 Year Price Return	Weight	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		
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Financials	21.34%	13.15%	1.15	16.60	21.49	12.79	(22.8%)	12.1%	1.6%	5.95%	8.11	15.95		
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Real Estate	9.77%	2.42%	1.07	18.95	26.21	15.47	(27.7%)	6.9%	3.4%	5.26%	4.81	18.35		
Momentum Analysis														
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## Relative Performance Analysis

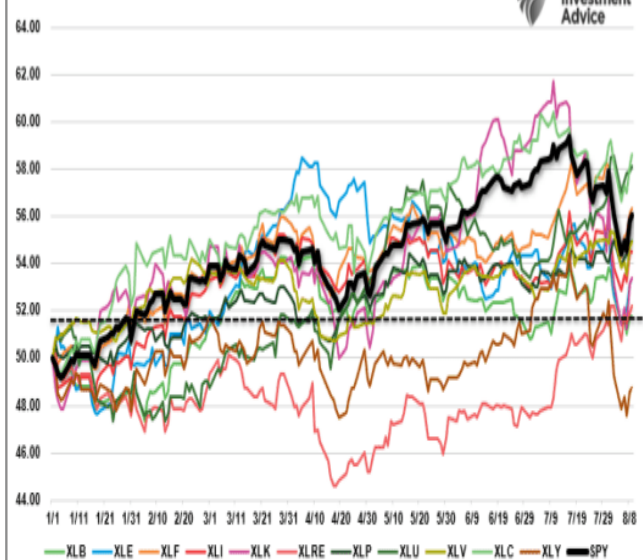
Last week, we said we suspected the current correction process was incomplete. On Monday, the sharp drop in the markets confirmed that suspicion. We had recommended reducing exposure to markets, which served well during the decline on Monday. While markets have rallied back

somewhat, these reflexive rallies from deep oversold conditions should be used to rebalance risk. The current corrective process is likely incomplete; another test of recent lows remains possible over the next few weeks. Remain cautious for now.

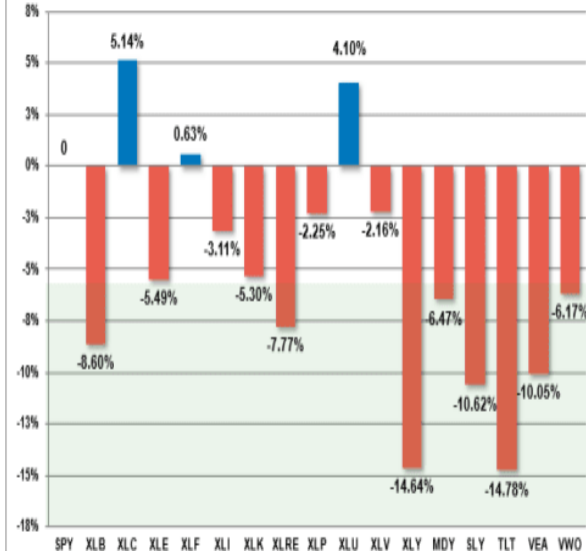
### Year To Date Performance



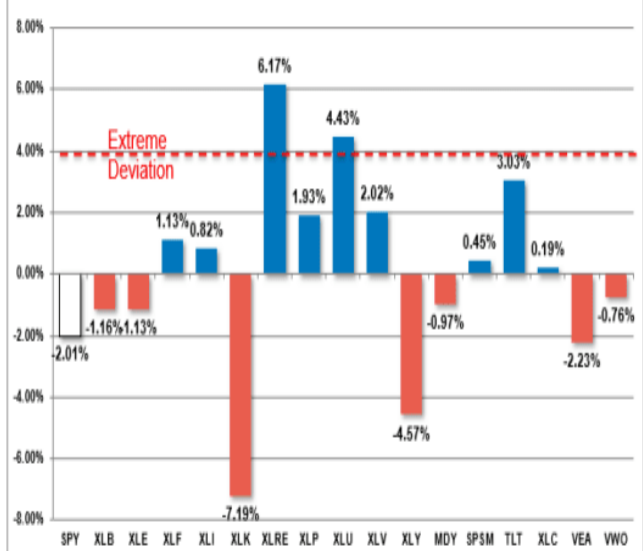
### YTD Price - S&P Sectors Recalibrated To \$50/share



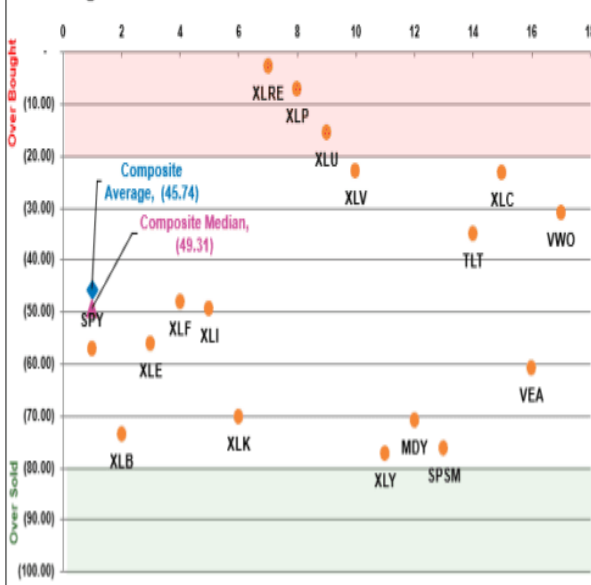
### Year To Date Performance Relative To S&P 500



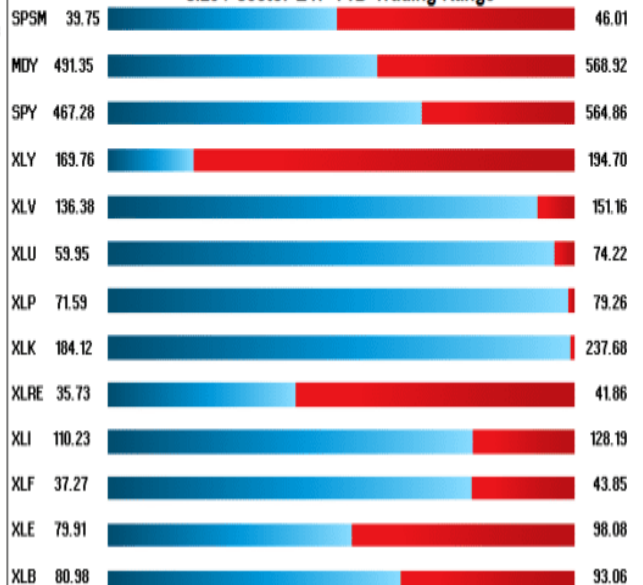
### Price Deviation From 50-Day Moving Average

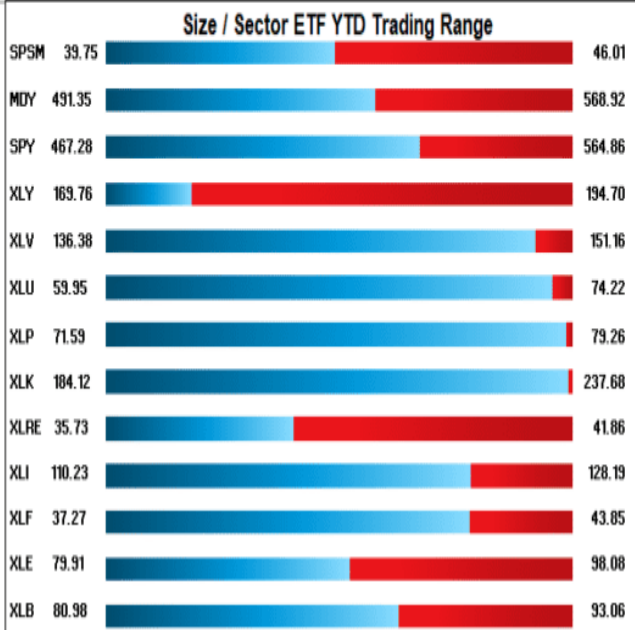
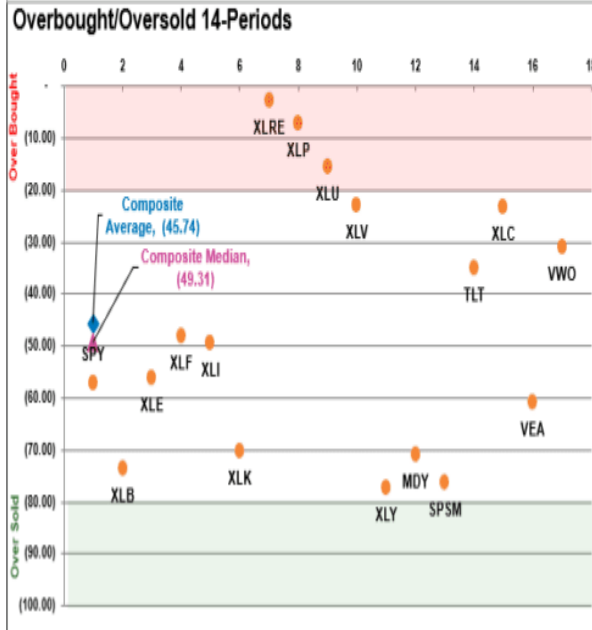
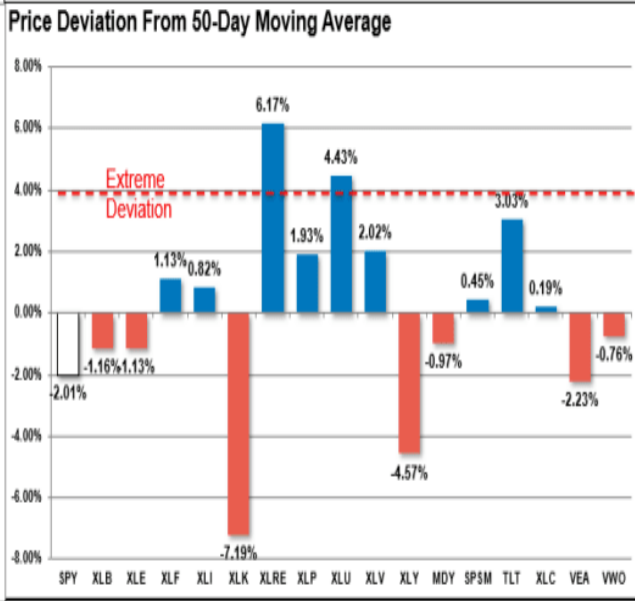
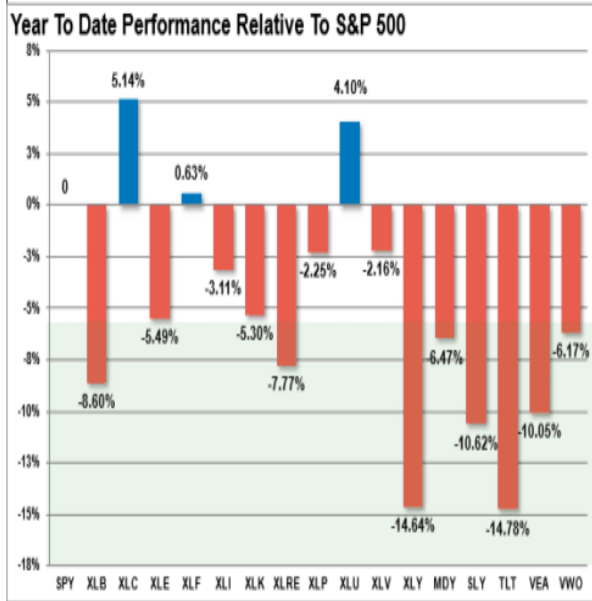
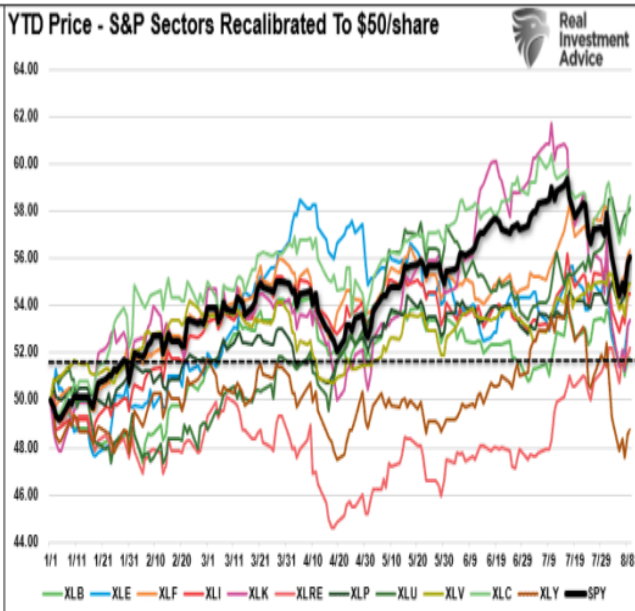
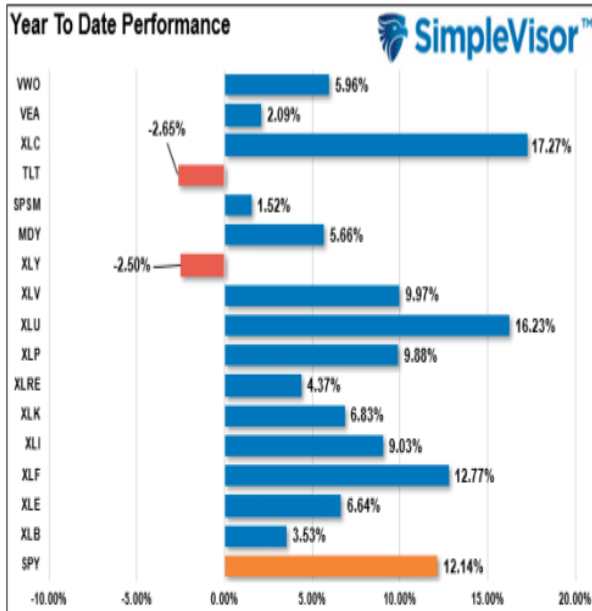


### Overbought/OverSold 14-Periods



### Size / Sector ETF YTD Trading Range

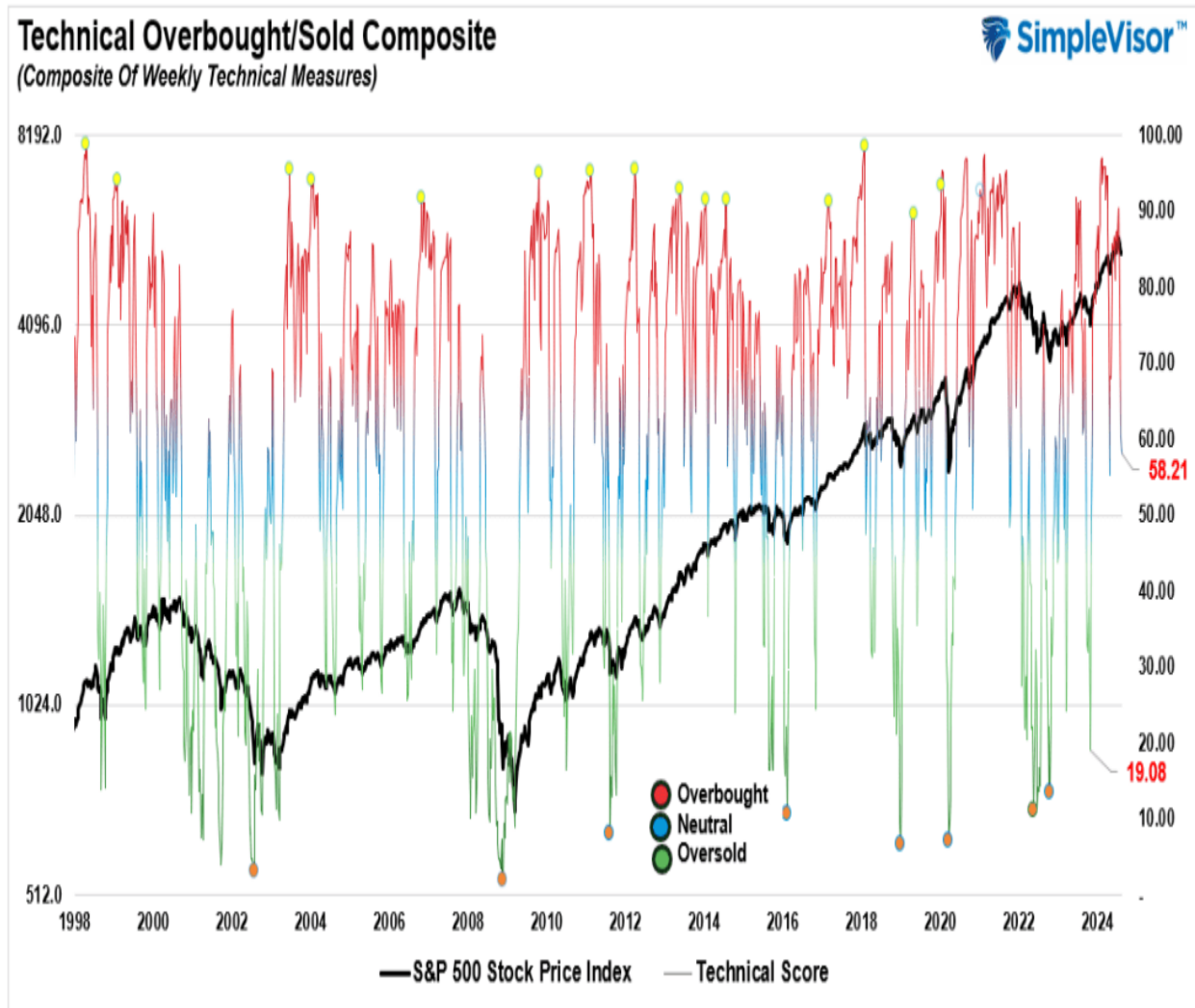




# Technical Composite

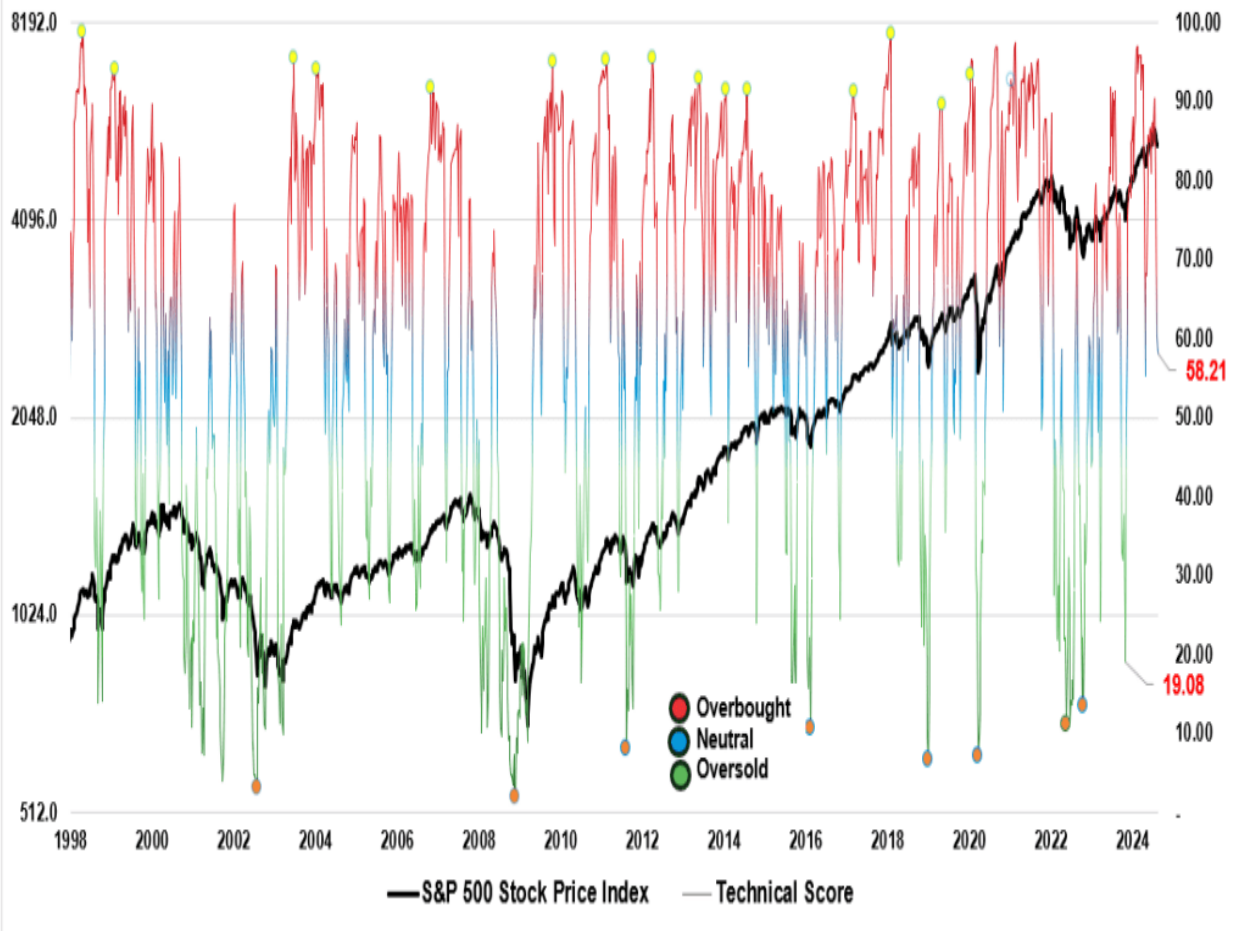
The technical overbought/sold gauge comprises several price indicators (R.S.I., Williams %R, etc.), measured using weekly closing price data. Readings above 80 are considered overbought, and below 20 are oversold. The market peaks when those readings are 80 or above, suggesting prudent profit-taking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

The current reading is 58.21 out of a possible 100.



## Technical Overbought/Sold Composite

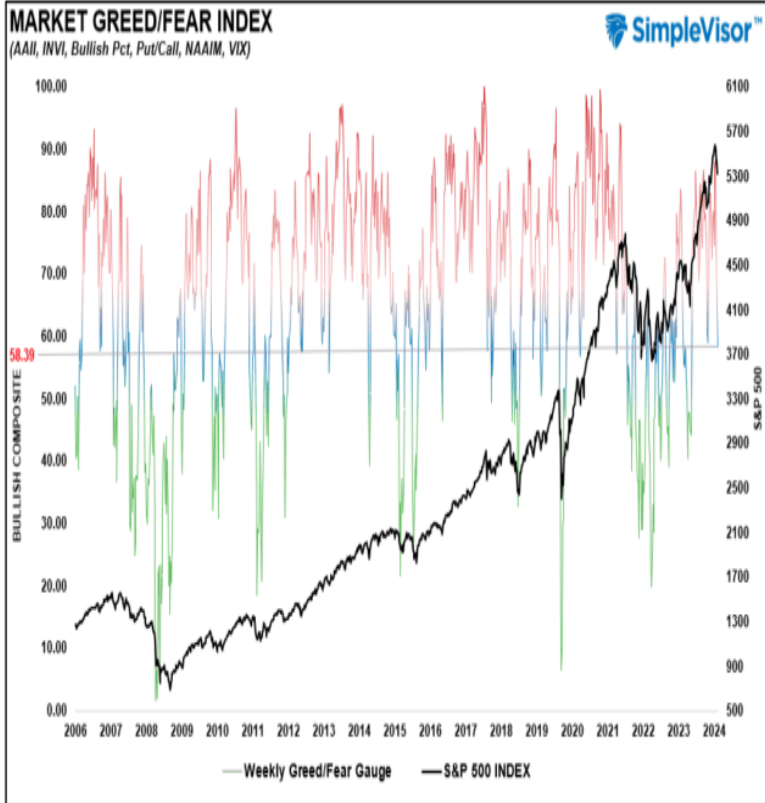
(Composite Of Weekly Technical Measures)



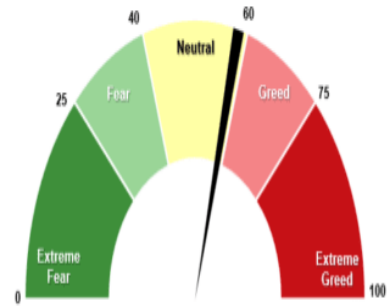
## Portfolio Positioning ?Fear / Greed? Gauge

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 58.39; out of a possible 100.



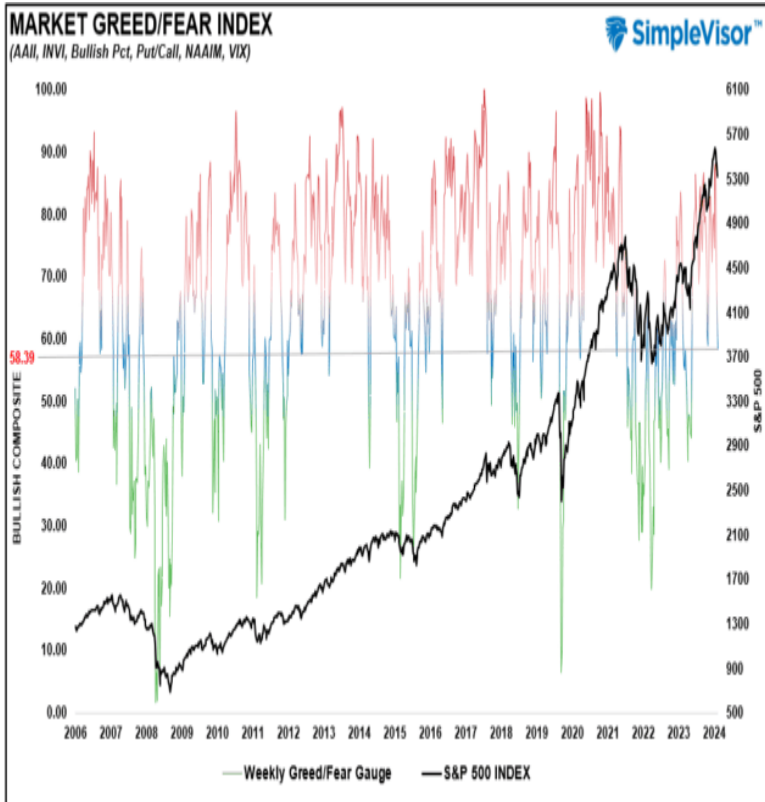
Current Fear/Greed Index **58.39**



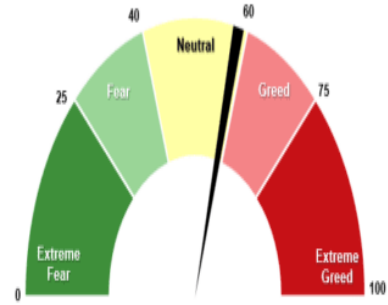
The Fear/Greed Index is based on a composite of indicators measuring both equity allocation levels (What actions investors are currently taking) and overall sentiment (How investors "feel" about the current market.)

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

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



Current Fear/Greed Index **58.39**



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## Relative Sector Analysis

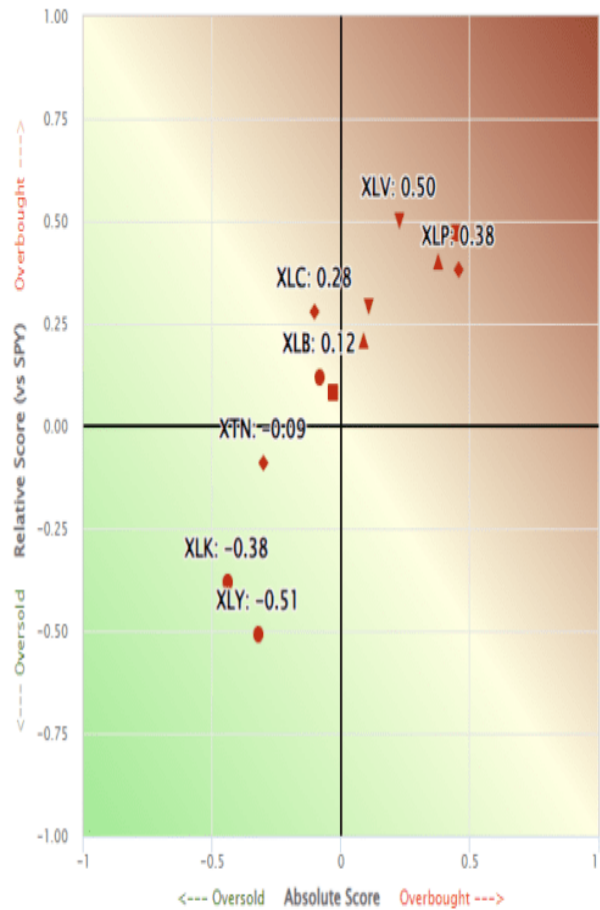
## Sectors Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Top 10 Holdings	Absolute Score $\updownarrow$	Relative Score (vs SPY) $\updownarrow$	Chart <input checked="" type="checkbox"/>
XLV	Consumer Discretionary	-0.32	-0.51	<input checked="" type="checkbox"/>
XLK	Technology	-0.44	-0.38	<input checked="" type="checkbox"/>
XTN	Transportation	-0.30	-0.09	<input checked="" type="checkbox"/>
XLE	Energy	-0.03	0.08	<input checked="" type="checkbox"/>
XLB	Materials	-0.08	0.12	<input checked="" type="checkbox"/>
XLF	Financial	0.09	0.21	<input checked="" type="checkbox"/>
XLC	Communication Services	-0.10	0.28	<input checked="" type="checkbox"/>
XLI	Industrials	0.11	0.29	<input checked="" type="checkbox"/>
XLP	Consumer Staples	0.46	0.38	<input checked="" type="checkbox"/>
XLU	Utilities	0.38	0.40	<input checked="" type="checkbox"/>
XLRE	Real Estate	0.45	0.47	<input checked="" type="checkbox"/>
XLV	Health Care	0.23	0.50	<input checked="" type="checkbox"/>

### How it works



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



Tail Length  3  
 Weeks

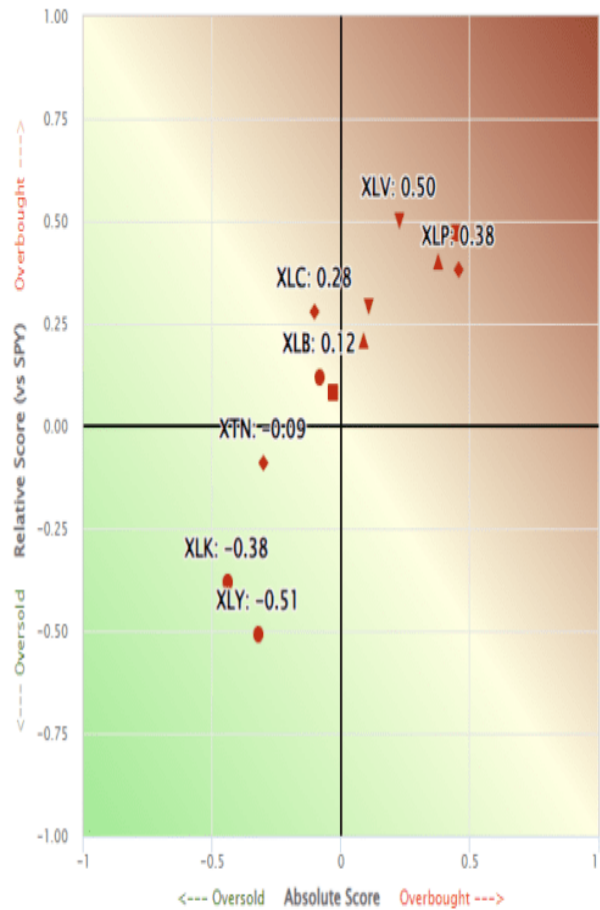
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Tail Length  3  
 Weeks

## Most Oversold Sector Analysis

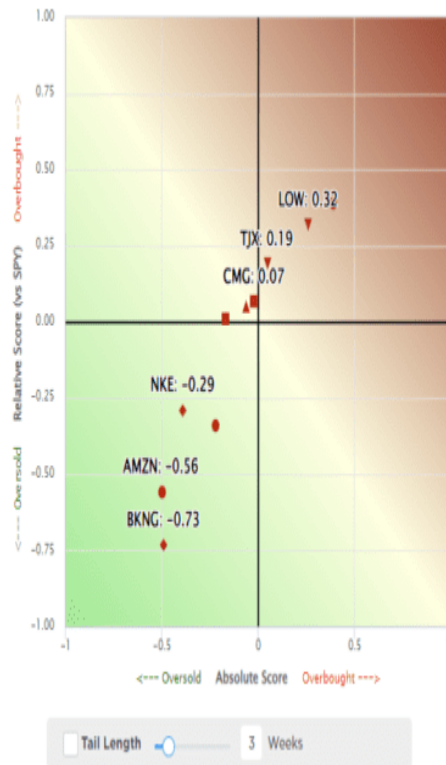
### Consumer Discretionary Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Holding	Absolute Score	Relative Score (vs SPY)	Chart
BKNG	Booking Holdings Inc	3.39%	-0.49	-0.73
AMZN	Amazon.com Inc	22.22%	-0.50	-0.56
TSLA	Tesla Inc	17.11%	-0.22	-0.34
NKE	Nike Inc Class B	2.44%	-0.39	-0.29
SBUX	Starbucks Corp	2.38%	-0.17	0.01
HD	The Home Depot Inc	9.69%	-0.06	0.05
CMG	Chipotle Mexican Grill Inc	2.01%	-0.02	0.07
TJX	TJX Companies Inc	3.44%	0.05	0.19
LOW	Lowe's Companies Inc	3.78%	0.26	0.32
MCD	McDonald's Corp	4.47%	0.39	0.39

#### How it works



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### Top 10 Holdings Relative Analysis with Each Other

AMZN/	BKNG/	CMG/	HD/	LOW/	MCD/	NKE/	SBUX/	TJX/	TSLA/	XLY/	
0.00	-0.05	0.25	0.42	0.51	0.53	-0.01	0.39	0.75	-0.05	0.27	AMZN Amazon.com Inc
0.05	0.00	0.46	0.45	0.52	0.50	0.03	0.40	0.70	-0.05	0.42	BKNG Booking Holdings Inc
-0.25	-0.46	0.00	-0.07	0.01	0.05	-0.31	-0.17	0.16	-0.26	-0.28	CMG Chipotle Mexican Grill Inc
-0.42	-0.45	0.07	0.00	0.45	0.28	-0.24	-0.04	0.16	-0.22	-0.39	HD The Home Depot Inc
-0.51	-0.52	-0.01	-0.45	0.00	0.05	-0.38	-0.31	-0.11	-0.34	-0.57	LOW Lowe's Companies Inc
-0.53	-0.50	-0.05	-0.28	-0.05	0.00	-0.41	-0.68	-0.34	-0.27	-0.46	MCD McDonald's Corp
0.01	-0.03	0.31	0.24	0.38	0.41	0.00	0.34	0.26	0.02	0.20	NKE Nike Inc Class B
-0.39	-0.40	0.17	0.04	0.31	0.68	-0.34	0.00	0.10	-0.12	-0.16	SBUX Starbucks Corp
-0.75	-0.70	-0.16	-0.16	0.11	0.34	-0.26	-0.10	0.00	-0.44	-0.63	TJX TJX Companies Inc
0.05	0.05	0.26	0.22	0.34	0.27	-0.02	0.12	0.44	0.00	0.05	TSLA Tesla Inc
-0.27	-0.42	0.28	0.39	0.57	0.46	-0.20	0.16	0.63	-0.05	0.00	XLY

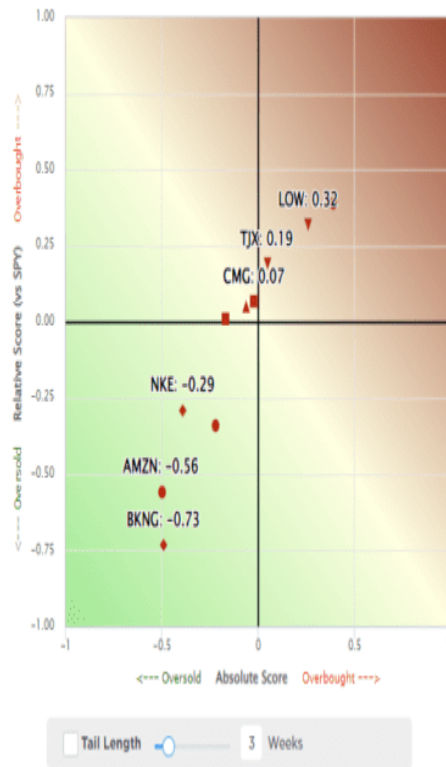
### Consumer Discretionary Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Holding	Absolute Score	Relative Score (vs SPY)	Chart
BKNG	Booking Holdings Inc	3.39%	-0.49	-0.73
AMZN	Amazon.com Inc	22.22%	-0.50	-0.56
TSLA	Tesla Inc	17.11%	-0.22	-0.34
NKE	Nike Inc Class B	2.44%	-0.39	-0.29
SBUX	Starbucks Corp	2.38%	-0.17	0.01
HD	The Home Depot Inc	9.69%	-0.06	0.05
CMG	Chipotle Mexican Grill Inc	2.01%	-0.02	0.07
TJX	TJX Companies Inc	3.44%	0.05	0.19
LOW	Lowe's Companies Inc	3.78%	0.26	0.32
MCD	McDonald's Corp	4.47%	0.39	0.39

#### How it works



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



#### Top 10 Holdings Relative Analysis with Each Other

AMZN/	BKNG/	CMG/	HD/	LOW/	MCD/	NKE/	SBUX/	TJX/	TSLA/	XLY/	
0.00	-0.05	0.25	0.42	0.51	0.53	-0.01	0.39	0.75	-0.05	0.27	AMZN Amazon.com Inc
0.05	0.00	0.46	0.45	0.52	0.50	0.03	0.40	0.70	-0.05	0.42	BKNG Booking Holdings Inc
-0.25	-0.46	0.00	-0.07	0.01	0.05	-0.31	-0.17	0.16	-0.26	-0.28	CMG Chipotle Mexican Grill Inc
-0.42	-0.45	0.07	0.00	0.45	0.28	-0.24	-0.04	0.16	-0.22	-0.39	HD The Home Depot Inc
-0.51	-0.52	-0.01	-0.45	0.00	0.05	-0.38	-0.31	-0.11	-0.34	-0.57	LOW Lowe's Companies Inc
-0.53	-0.50	-0.05	-0.28	-0.05	0.00	-0.41	-0.68	-0.34	-0.27	-0.46	MCD McDonald's Corp
0.01	-0.03	0.31	0.24	0.38	0.41	0.00	0.34	0.26	0.02	0.20	NKE Nike Inc Class B
-0.39	-0.40	0.17	0.04	0.31	0.68	-0.34	0.00	0.10	-0.12	-0.16	SBUX Starbucks Corp
-0.75	-0.70	-0.16	-0.16	0.11	0.34	-0.26	-0.10	0.00	-0.44	-0.63	TJX TJX Companies Inc
0.05	0.05	0.26	0.22	0.34	0.27	-0.02	0.12	0.44	0.00	0.05	TSLA Tesla Inc
-0.27	-0.42	0.28	0.39	0.57	0.46	-0.20	0.16	0.63	-0.05	0.00	XLY

## Sector Model Analysis & Risk Ranges

### How To Read This Table

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

The previous overbought and extended conditions that existed three weeks ago have been reversed. That sets the market up for a decent rotational rally in the days ahead. Look for a rotation into decently oversold growth sectors with significant declines. However, as noted above, use rallies to rebalance exposures, as the current correction process is likely incomplete.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV -	% DEV -	MA XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short MA	Long MA	SIGNAL
IVV	ISHARS-SP500	535.85	0.01	(4.83)	0.70	5.00	19.60	543.03	517.43	553.32	1.00	567.15	538.49	-1%	4%	BULLISH
XLB	SPDR-MATLS SELS	88.56	(1.66)	2.69	(4.59)	(3.01)	(12.54)	89.99	88.29	92.14	1.07	95.43	88.85	-2%	0%	BULLISH
XLC	SPDR-COMM SV SS	85.21	0.54	3.55	2.45	1.89	7.35	84.51	80.60	85.79	1.03	88.82	82.76	1%	6%	BULLISH
XLE	SPDR-EGY SELS	89.41	1.13	3.60	(6.54)	(0.99)	(20.14)	90.92	89.43	93.21	1.21	96.67	89.75	-2%	0%	BULLISH
XLF	SPDR-FINL SELS	42.40	0.79	4.88	(0.91)	0.21	1.82	41.88	40.52	43.74	1.06	45.30	42.18	1%	5%	BULLISH
XLK	SPDR-TECH SELS	205.63	0.43	(7.22)	(3.52)	(4.83)	3.61	219.69	208.20	218.80	1.14	226.75	210.85	-6%	-1%	BULLISH
XLI	SPDR-INDU SELS	124.28	1.25	4.91	(1.54)	(1.62)	(5.47)	123.52	120.64	127.86	1.07	132.43	123.29	1%	3%	BULLISH
XLP	SPDR-CONS STPL	79.15	(0.15)	7.02	0.50	0.85	(13.78)	77.57	75.37	77.85	0.58	80.24	75.46	2%	5%	BULLISH
XLRE	SPDR-RE SELS	41.81	(0.13)	9.38	7.17	2.98	(7.78)	39.06	38.72	41.19	0.96	42.62	39.76	7%	8%	BULLISH
XLU	SPDR-UTIL SELS	73.61	(0.84)	8.13	1.06	13.80	(5.60)	70.75	66.37	72.79	0.57	75.03	70.55	4%	11%	BULLISH
XLV	SPDR-HLTH CR	149.98	(0.60)	5.98	1.81	(3.56)	(9.05)	146.50	143.71	149.63	0.67	154.38	144.88	2%	4%	BULLISH
XLY	SPDR-CONS DISCR	174.34	(1.05)	(4.13)	(3.14)	(8.83)	(16.88)	181.39	179.25	187.49	1.19	194.42	180.56	-4%	-3%	BULLISH
XTN	SPDR-SP TRANSP	75.19	(0.40)	0.01	(5.67)	(14.56)	(29.27)	77.72	79.87	81.17	1.33	84.28	78.06	-3%	-6%	BEARISH
SDY	SPDR-SP DIV ETF	133.32	(0.78)	7.14	(0.05)	1.00	(12.17)	130.10	127.67	134.83	0.86	139.36	130.30	2%	4%	BULLISH
RSP	INVS-SP5 EQ ETF	166.65	(0.89)	3.71	(1.53)	(2.13)	(9.43)	166.17	163.02	171.60	1.05	177.70	165.50	0%	2%	BULLISH
SPSM	SPDR-PRT SC	42.82	(0.99)	3.77	(1.00)	(1.72)	(11.96)	42.61	41.89	46.01	1.12	47.68	44.34	0%	2%	BULLISH
MDY	SPDR-SP MC 400	536.11	(0.33)	1.91	(3.52)	(2.22)	(9.32)	542.47	529.75	566.09	1.11	586.53	545.65	-1%	1%	BULLISH
EEM	ISHARS-EMG MKT	42.06	1.09	(0.68)	(4.65)	(1.40)	(13.28)	42.72	41.16	42.95	0.73	44.34	41.56	-2%	2%	BULLISH
EFA	ISHARS-EAFE	77.38	0.48	(0.32)	(5.92)	(5.02)	(12.32)	79.63	77.90	80.36	0.88	83.07	77.65	-3%	-1%	BULLISH
IAU	ISHARS-GOLD TR	45.89	(0.36)	5.44	(0.26)	14.13	7.03	44.77	42.18	46.30	0.19	47.54	45.06	2%	9%	BULLISH
GDX	VANECK-GOLD MNR	35.84	(1.77)	(1.28)	(3.49)	29.44	2.06	35.63	32.31	37.93	0.94	39.23	36.63	1%	11%	BULLISH
UUP	INVS-DB US\$ BU	28.57	(0.01)	4.41	(0.66)	(3.11)	(19.60)	28.79	28.33	28.76	(0.22)	29.42	28.10	-1%	1%	BULLISH
BOND	PIMCO-ACTV BOND	93.13	(0.78)	5.93	1.79	(2.83)	(16.03)	91.49	91.28	92.84	0.25	95.39	90.29	2%	2%	BULLISH
TLT	ISHARS-20+YTB	96.26	(2.07)	7.30	4.63	(2.45)	(18.67)	92.90	93.41	94.81	0.25	97.41	92.21	4%	3%	BEARISH
BNDX	VANGD-TTL INT B	49.74	(0.30)	6.36	1.37	(3.03)	(16.79)	48.90	48.92	49.61	0.18	50.94	48.28	2%	2%	BEARISH
HYG	ISHARS-IBX HYCB	77.97	0.33	4.82	0.19	(4.20)	(15.40)	77.44	77.24	78.54	0.44	80.85	76.23	1%	1%	BULLISH



## RISK RANGE REPORT



RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV -	% DEV -	M/A XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short M/A	Long M/A	SIGNAL
IVV	ISHARS-SP500	535.85	0.01	(4.83)	0.70	5.00	19.60	543.03	517.43	553.32	1.00	567.15	539.49	-1%	4%	BULLISH
XLB	SPDR-MATLS SELS	88.56	(1.66)	2.69	(4.50)	(3.01)	(12.54)	89.99	88.29	92.14	1.07	95.43	88.85	-2%	0%	BULLISH
XLC	SPDR-COMM SV SS	85.21	0.54	3.55	2.45	1.89	7.35	84.51	80.60	85.79	1.03	88.82	82.76	1%	6%	BULLISH
XLE	SPDR-EGY SELS	89.41	1.13	3.60	(6.54)	(0.99)	(20.14)	90.92	89.43	93.21	1.21	96.67	89.75	-2%	0%	BULLISH
XLF	SPDR-FINL SELS	42.40	0.79	4.88	(0.91)	0.21	1.82	41.88	40.52	43.74	1.06	45.30	42.18	1%	5%	BULLISH
XLK	SPDR-TECH SELS	205.63	0.43	(7.22)	(3.62)	(4.83)	3.61	219.69	208.20	218.80	1.14	226.75	210.85	-6%	-1%	BULLISH
XLI	SPDR-INDU SELS	124.28	1.25	4.91	(1.54)	(1.62)	(5.47)	123.52	120.64	127.86	1.07	132.43	123.29	1%	3%	BULLISH
XLP	SPDR-CONS STPL	79.15	(0.15)	7.02	0.50	0.85	(13.78)	77.57	75.37	77.85	0.58	80.24	75.46	2%	5%	BULLISH
XLRE	SPDR-RE SELS	41.81	(0.13)	9.38	7.17	2.98	(7.78)	39.06	38.72	41.19	0.96	42.62	39.78	7%	8%	BULLISH
XLU	SPDR-UTIL SELS	73.61	(0.84)	8.13	1.06	13.80	(5.60)	70.75	66.37	72.79	0.57	75.03	70.55	4%	11%	BULLISH
XLV	SPDR-HLTH CR	149.98	(0.60)	5.98	1.81	(3.56)	(9.05)	146.50	143.71	149.63	0.67	154.38	144.88	2%	4%	BULLISH
XLY	SPDR-CONS DISCR	174.34	(1.05)	(4.13)	(3.14)	(8.83)	(16.88)	181.39	179.25	187.49	1.19	194.42	180.56	-4%	-3%	BULLISH
XTH	SPDR-SP TRANSP	75.19	(0.40)	0.01	(5.67)	(14.56)	(29.27)	77.72	79.87	81.17	1.33	84.28	78.06	-3%	-6%	BEARISH
SDY	SPDR-SP DIV ETF	133.32	(0.78)	7.14	(0.05)	1.00	(12.17)	130.10	127.67	134.83	0.86	139.36	130.30	2%	4%	BULLISH
RSP	INVS-SP5 EQ ETF	166.65	(0.89)	3.71	(1.53)	(2.13)	(9.43)	166.17	163.02	171.60	1.05	177.70	165.50	0%	2%	BULLISH
SPSM	SPDR-PRT SC	42.82	(0.99)	3.77	(1.00)	(1.72)	(11.96)	42.61	41.89	46.01	1.12	47.68	44.34	0%	2%	BULLISH
MDY	SPDR-SP MC 400	536.11	(0.33)	1.91	(3.52)	(2.22)	(9.32)	542.47	529.75	566.09	1.11	586.53	545.65	-1%	1%	BULLISH
EEM	ISHARS-EMG MKT	42.06	1.09	(0.68)	(4.65)	(1.40)	(13.28)	42.72	41.16	42.95	0.73	44.34	41.56	-2%	2%	BULLISH
EFA	ISHARS-EAFE	77.38	0.48	(0.32)	(5.92)	(5.02)	(12.32)	79.63	77.90	80.36	0.88	83.07	77.65	-3%	-1%	BULLISH
IAU	ISHARS-GOLD TR	45.89	(0.36)	5.44	(0.26)	14.13	7.03	44.77	42.18	46.30	0.19	47.54	45.06	2%	9%	BULLISH
GDX	VANECK-GOLD MNR	35.84	(1.77)	(1.28)	(3.49)	29.44	2.06	35.63	32.31	37.93	0.94	39.23	36.63	1%	11%	BULLISH
UUP	INVS-DB US\$ BU	28.57	(0.01)	4.41	(0.66)	(3.11)	(19.60)	28.79	28.33	28.76	(0.22)	29.42	28.10	-1%	1%	BULLISH
BOND	PIMCO-ACTV BOND	93.13	(0.78)	5.93	1.79	(2.83)	(16.03)	91.49	91.28	92.84	0.25	95.39	90.29	2%	2%	BULLISH
TLT	ISHARS-20-YTB	96.26	(2.07)	7.30	4.63	(2.45)	(18.67)	92.90	93.41	94.81	0.25	97.41	92.21	4%	3%	BEARISH
BNDX	VANGD-TTL INT B	49.74	(0.30)	6.36	1.37	(3.03)	(16.79)	48.90	48.92	49.61	0.18	50.94	48.28	2%	2%	BEARISH
HYG	ISHARS-IBX HYCB	77.97	0.33	4.82	0.19	(4.20)	(15.40)	77.44	77.24	78.54	0.44	80.85	76.23	1%	1%	BULLISH



## RISK RANGE REPORT



## Weekly SimpleVisor Stock Screens

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

This week, we are searching for the Top 20:

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

*(Click Images To Enlarge)*

### RSI Screen

Tables													
Overview Technicals Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	
AXON	Industrials	10/10	\$368.75	\$174.24(-111.63%)	75.32	\$311.40(18.42%)	\$298.70(23.45%)	\$302.21(22.02%)	6	4	4	%	
CHRW	Industrials	10/10	\$98.43	\$48.29(-103.83%)	67.21	\$91.97(7.02%)	\$88.64(11.04%)	\$82.28(19.63%)	—	5	3	3.33%	
DOC	Real Estate	10/10	\$21.41	()	58.91	\$21.17(1.13%)	\$20.17(6.15%)	\$19.43(10.19%)	4	5	3	6.73%	
GGDY	Technology	10/10	\$156.74	\$189.08(17.10%)	67.74	\$146.64(6.89%)	\$142.75(9.80%)	\$134.73(16.34%)	1	7	3	%	
HWM	Industrials	10/10	\$92.37	\$27.05(-241.48%)	61.75	\$84.73(9.02%)	\$82.50(11.96%)	\$77.08(19.84%)	1	7	3	0.26%	
IRM	Real Estate	10/10	\$108.30	\$16.51(-555.97%)	67.69	\$101.28(6.93%)	\$92.95(16.51%)	\$85.44(26.76%)	8	7	3	3.31%	
K	Consumer Staples	10/10	\$74.47	\$33.70(-120.96%)	86.78	\$61.18(21.71%)	\$59.38(25.40%)	\$58.93(26.36%)	6	7	3	4.18%	
MMM	Industrials	10/10	\$124.11	\$86.52(-43.44%)	71.26	\$114.74(8.16%)	\$106.42(16.62%)	\$100.11(23.97%)	—	7	3	5.69%	
NEE	Utilities	10/10	\$76.86	\$58.87(-30.55%)	59.27	\$74.65(2.95%)	\$74.15(3.65%)	\$70.74(8.64%)	—	5	3	3.43%	
NEM	Materials	10/10	\$47.44	\$8.49(-458.78%)	55.63	\$47.55(-0.23%)	\$44.31(7.06%)	\$41.76(13.60%)	—	7	3	2.96%	
PM	Consumer Staples	10/10	\$116.06	\$80.51(-44.16%)	70.06	\$111.71(3.89%)	\$105.56(9.95%)	\$99.60(16.53%)	1	8	3	5.84%	
TRGP	Energy	10/10	\$135.32	\$119.44(-13.30%)	59.50	\$133.79(1.14%)	\$128.28(5.49%)	\$121.03(11.81%)	4	7	3	1.80%	
UHS	Healthcare	10/10	\$217.68	\$170.37(-27.77%)	72.44	\$199.70(9.00%)	\$191.74(13.53%)	\$182.19(19.48%)	5	6	3	0.49%	
VST	Utilities	10/10	\$76.93	()	50.62	\$76.57(0.47%)	\$84.77(-9.25%)	\$81.34(-5.42%)	—	3	3	1.26%	
VTR	Real Estate	10/10	\$58.70	\$17.18(-241.68%)	80.40	\$54.53(7.65%)	\$52.08(12.71%)	\$48.41(21.26%)	1	5	3	4.13%	
GE	Industrials	9/10	\$167.26	\$109.90(-52.19%)	52.56	\$163.67(2.19%)	\$162.51(2.92%)	\$158.79(5.33%)	1	5	5	0.18%	
NRG	Utilities	9/10	\$77.53	()	56.65	\$74.13(4.59%)	\$77.45(0.10%)	\$75.92(2.12%)	4	6	3	2.41%	
PEG	Utilities	9/10	\$78.67	\$23.08(-240.86%)	62.85	\$76.70(2.57%)	\$75.03(4.85%)	\$71.92(9.39%)	3	5	3	3.59%	
GRMN	Technology	8/10	\$167.84	\$61.46(-173.09%)	48.51	\$170.92(-1.80%)	\$165.48(1.43%)	\$159.18(5.44%)	—	3	4	2.02%	
NVDA	Technology	8/10	\$105.59	()	42.85	\$114.21(-7.55%)	\$120.18(-12.14%)	\$104.98(0.58%)	0	6	2	0.02%	

Tables													
Overview													
Technicals													
Fundamentals													
Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑ ↓	↑ ↓	↓ ↑	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	
AXON	Industrials	10/10	\$368.75	\$174.24(-111.63%)	75.32	\$311.40(18.42%)	\$298.70(23.45%)	\$302.21(22.02%)	6	4	4	%	
CHRW	Industrials	10/10	\$98.43	\$48.29(-103.83%)	67.21	\$91.97(7.02%)	\$88.64(11.04%)	\$82.28(19.63%)	—	5	3	3.33%	
DOC	Real Estate	10/10	\$21.41	()	58.91	\$21.17(1.13%)	\$20.17(6.15%)	\$19.43(10.19%)	4	5	3	6.73%	
GGDY	Technology	10/10	\$156.74	\$189.08(17.10%)	67.74	\$146.64(6.89%)	\$142.75(9.80%)	\$134.73(16.34%)	1	7	3	%	
HWM	Industrials	10/10	\$92.37	\$27.05(-241.48%)	61.75	\$84.73(9.02%)	\$82.50(11.96%)	\$77.08(19.84%)	1	7	3	0.26%	
IRM	Real Estate	10/10	\$108.30	\$16.51(-555.97%)	67.69	\$101.28(6.93%)	\$92.95(16.51%)	\$85.44(26.76%)	8	7	3	3.31%	
K	Consumer Staples	10/10	\$74.47	\$33.70(-120.96%)	86.78	\$61.18(21.71%)	\$59.38(25.40%)	\$58.93(26.36%)	6	7	3	4.18%	
MMM	Industrials	10/10	\$124.11	\$86.52(-43.44%)	71.26	\$114.74(8.16%)	\$106.42(16.62%)	\$100.11(23.97%)	—	7	3	5.69%	
NEE	Utilities	10/10	\$76.86	\$58.87(-30.55%)	59.27	\$74.65(2.95%)	\$74.15(3.65%)	\$70.74(8.64%)	—	5	3	3.43%	
NEM	Materials	10/10	\$47.44	\$8.49(-458.78%)	55.63	\$47.55(-0.23%)	\$44.31(7.06%)	\$41.76(13.60%)	—	7	3	2.96%	
PM	Consumer Staples	10/10	\$116.06	\$80.51(-44.16%)	70.06	\$111.71(3.89%)	\$105.56(9.95%)	\$99.60(16.53%)	1	8	3	5.84%	
TRGP	Energy	10/10	\$135.32	\$119.44(-13.30%)	59.50	\$133.79(1.14%)	\$128.28(5.49%)	\$121.03(11.81%)	4	7	3	1.80%	
UHS	Healthcare	10/10	\$217.68	\$170.37(-27.77%)	72.44	\$199.70(9.00%)	\$191.74(13.53%)	\$182.19(19.48%)	5	6	3	0.49%	
VST	Utilities	10/10	\$76.93	()	50.62	\$76.57(0.47%)	\$84.77(-9.25%)	\$81.34(-5.42%)	—	3	3	1.26%	
VTR	Real Estate	10/10	\$58.70	\$17.18(-241.68%)	80.40	\$54.53(7.65%)	\$52.08(12.71%)	\$48.41(21.26%)	1	5	3	4.13%	
GE	Industrials	9/10	\$167.26	\$109.90(-52.19%)	52.56	\$163.67(2.19%)	\$162.51(2.92%)	\$158.79(5.33%)	1	5	5	0.18%	
NRG	Utilities	9/10	\$77.53	()	56.65	\$74.13(4.59%)	\$77.45(0.10%)	\$75.92(2.12%)	4	6	3	2.41%	
PEG	Utilities	9/10	\$78.67	\$23.08(-240.86%)	62.85	\$76.70(2.57%)	\$75.03(4.85%)	\$71.92(9.39%)	3	5	3	3.59%	
GRMN	Technology	8/10	\$167.84	\$61.46(-173.09%)	48.51	\$170.92(-1.80%)	\$165.48(1.43%)	\$159.18(5.44%)	—	3	4	2.02%	
NVDA	Technology	8/10	\$105.59	()	42.85	\$114.21(-7.55%)	\$120.18(-12.14%)	\$104.98(0.58%)	0	6	2	0.02%	

## Momentum Screen

Tables												
Overview Technicals Fundamentals Performance												
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
AXON	Industrials	10/10	\$368.75	\$174.24(-111.63%)	75.32	\$311.40(18.42%)	\$298.70(23.45%)	\$302.21(22.02%)	6	4	4	%
CHTR	Communication Ser.	10/10	\$360.70	\$393.91(8.43%)	63.56	\$344.61(4.67%)	\$309.81(16.42%)	\$291.09(23.91%)	3	7	3	%
FICO	Technology	10/10	\$1,721.83	\$333.46(-416.35%)	71.27	\$1,607.66(7.10%)	\$1,495.72(15.12%)	\$1,372.04(25.49%)	—	7	3	%
ISRG	Healthcare	10/10	\$461.41	\$117.57(-292.46%)	60.88	\$444.26(3.86%)	\$434.58(6.17%)	\$410.54(12.39%)	5	6	4	%
LMT	Industrials	10/10	\$550.32	\$325.46(-69.09%)	84.46	\$512.62(7.35%)	\$483.43(13.84%)	\$469.13(17.31%)	5	7	3	2.77%
MMM	Industrials	10/10	\$124.11	\$86.52(-43.44%)	71.26	\$114.74(8.16%)	\$106.42(16.62%)	\$100.11(23.97%)	—	7	3	5.69%
MCO	Financial	9/10	\$460.43	\$122.87(-274.73%)	60.18	\$450.01(2.31%)	\$430.05(7.06%)	\$410.23(12.24%)	5	7	3	0.87%
MPWR	Technology	9/10	\$815.51	\$534.35(-52.62%)	53.76	\$820.16(-0.57%)	\$809.43(0.75%)	\$745.99(9.32%)	7	6	3	0.74%
MSI	Technology	9/10	\$408.45	\$266.23(-53.42%)	66.82	\$396.96(2.89%)	\$386.37(5.71%)	\$368.55(10.83%)	1	8	3	1.25%
COST	Consumer Staples	8/10	\$849.13	\$404.94(-109.69%)	53.56	\$828.66(2.47%)	\$840.87(0.98%)	\$791.74(7.25%)	5	8	3	0.55%
REGN	Healthcare	8/10	\$1,125.00	\$1,157.44(2.80%)	65.72	\$1,077.54(4.40%)	\$1,049.37(7.21%)	\$997.20(12.82%)	4	6	3	%
APD	Materials	7/10	\$277.64	\$183.88(-50.99%)	60.30	\$267.49(3.79%)	\$266.84(4.05%)	\$254.97(8.89%)	—	4	3	2.90%
LLY	Healthcare	7/10	\$891.02	\$135.27(-558.70%)	50.72	\$845.37(5.40%)	\$866.24(2.86%)	\$815.61(9.25%)	—	5	3	0.68%
META	Communication Ser.	7/10	\$512.29	\$458.19(-11.81%)	57.54	\$480.70(6.57%)	\$493.99(3.70%)	\$488.73(4.82%)	—	—	—	0.41%
NOC	Industrials	7/10	\$489.59	\$240.84(-103.28%)	72.69	\$464.35(5.44%)	\$446.72(9.60%)	\$456.48(7.25%)	4	6	3	1.60%
PH	Industrials	7/10	\$566.28	\$446.05(-26.95%)	59.93	\$542.66(4.35%)	\$525.56(7.75%)	\$536.86(5.48%)	6	9	3	1.06%
AON	Financial	6/10	\$328.46	\$246.85(-33.06%)	68.92	\$312.05(5.26%)	\$299.67(9.61%)	\$301.77(8.84%)	6	5	3	0.77%
AZO	Consumer Cyclical	6/10	\$3,141.30	\$3,237.39(2.97%)	64.29	\$3,038.25(3.39%)	\$2,928.85(7.25%)	\$2,965.45(5.93%)	5	7	3	%
ORLY	Consumer Cyclical	6/10	\$1,122.34	\$986.33(-13.79%)	62.55	\$1,085.16(3.43%)	\$1,044.07(7.50%)	\$1,054.93(6.39%)	5	8	3	%
WAT	Healthcare	5/10	\$331.43	\$136.65(-142.54%)	58.73	\$319.42(3.76%)	\$305.28(8.56%)	\$319.07(3.87%)	5	8	3	%

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AXON	Industrials	10/10	\$368.75	\$174.24(-111.63%)	75.32	\$311.40(18.42%)	\$298.70(23.45%)	\$302.21(22.02%)	6	4	4	%
CHTR	Communication Ser.	10/10	\$360.70	\$393.91(8.43%)	63.56	\$344.61(4.67%)	\$309.81(16.42%)	\$291.09(23.91%)	3	7	3	%
FICO	Technology	10/10	\$1,721.83	\$333.46(-416.35%)	71.27	\$1,607.66(7.10%)	\$1,495.72(15.12%)	\$1,372.04(25.49%)	—	7	3	%
ISRG	Healthcare	10/10	\$461.41	\$117.57(-292.46%)	60.88	\$444.26(3.86%)	\$434.58(6.17%)	\$410.54(12.39%)	5	6	4	%
LMT	Industrials	10/10	\$550.32	\$325.46(-69.09%)	84.46	\$512.62(7.35%)	\$483.43(13.84%)	\$469.13(17.31%)	5	7	3	2.77%
MMM	Industrials	10/10	\$124.11	\$86.52(-43.44%)	71.26	\$114.74(8.16%)	\$106.42(16.62%)	\$100.11(23.97%)	—	7	3	5.69%
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MSI	Technology	9/10	\$408.45	\$266.23(-53.42%)	66.82	\$396.96(2.89%)	\$386.37(5.71%)	\$368.55(10.83%)	1	8	3	1.25%
COST	Consumer Staples	8/10	\$849.13	\$404.94(-109.69%)	53.56	\$828.66(2.47%)	\$840.87(0.98%)	\$791.74(7.25%)	5	8	3	0.55%
REGN	Healthcare	8/10	\$1,125.00	\$1,157.44(2.80%)	65.72	\$1,077.54(4.40%)	\$1,049.37(7.21%)	\$997.20(12.82%)	4	6	3	%
APD	Materials	7/10	\$277.64	\$183.88(-50.99%)	60.30	\$267.49(3.79%)	\$266.84(4.05%)	\$254.97(8.89%)	—	4	3	2.90%
LLY	Healthcare	7/10	\$891.02	\$135.27(-558.70%)	50.72	\$845.37(5.40%)	\$866.24(2.86%)	\$815.61(9.25%)	—	5	3	0.68%
META	Communication Ser.	7/10	\$512.29	\$458.19(-11.81%)	57.54	\$480.70(6.57%)	\$493.99(3.70%)	\$488.73(4.82%)	—	—	—	0.41%
NOC	Industrials	7/10	\$489.59	\$240.84(-103.28%)	72.69	\$464.35(5.44%)	\$446.72(9.60%)	\$456.48(7.25%)	4	6	3	1.60%
PH	Industrials	7/10	\$566.28	\$446.05(-26.95%)	59.93	\$542.66(4.35%)	\$525.56(7.75%)	\$536.86(5.48%)	6	9	3	1.06%
AON	Financial	6/10	\$328.46	\$246.85(-33.06%)	68.92	\$312.05(5.26%)	\$299.67(9.61%)	\$301.77(8.84%)	6	5	3	0.77%
AZO	Consumer Cyclical	6/10	\$3,141.30	\$3,237.39(2.97%)	64.29	\$3,038.25(3.39%)	\$2,928.85(7.25%)	\$2,965.45(5.93%)	5	7	3	%
ORLY	Consumer Cyclical	6/10	\$1,122.34	\$986.33(-13.79%)	62.55	\$1,085.16(3.43%)	\$1,044.07(7.50%)	\$1,054.93(6.39%)	5	8	3	%
WAT	Healthcare	5/10	\$331.43	\$136.65(-142.54%)	58.73	\$319.42(3.76%)	\$305.28(8.56%)	\$319.07(3.87%)	5	8	3	%

## Fundamental & Technical Screen

Tables													
Overview Technicals Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	
LMT	Industrials	10/10	\$550.32	\$325.46(-69.09%)	84.46	\$512.62(7.35%)	\$483.43(13.84%)	\$469.13(17.31%)	5	7	3	2.77%	
DHI	Consumer Cyclical	9/10	\$174.27	()	58.99	\$171.57(1.57%)	\$153.54(13.50%)	\$152.17(14.52%)	3	7	1	0.74%	
ABBV	Healthcare	8/10	\$189.71	\$230.87(17.83%)	67.83	\$179.80(5.51%)	\$171.33(10.73%)	\$168.32(12.71%)	5	8	3	3.44%	
CBOE	Financial	8/10	\$203.81	\$147.64(-38.05%)	79.94	\$186.36(9.36%)	\$177.46(14.85%)	\$179.11(13.79%)	5	7	2	1.20%	
HCA	Healthcare	8/10	\$358.79	\$328.42(-9.25%)	65.47	\$343.14(4.56%)	\$336.43(6.65%)	\$328.44(9.24%)	6	7	3	0.82%	
NVR	Consumer Cyclical	8/10	\$8,447.63	\$8,021.15(-5.32%)	56.78	\$8,437.24(0.12%)	\$7,922.18(6.63%)	\$7,821.75(8.00%)	1	7	2	%	
REGN	Healthcare	8/10	\$1,125.00	\$1,157.44(2.80%)	65.72	\$1,077.54(4.40%)	\$1,049.37(7.21%)	\$997.20(12.82%)	4	6	3	%	
UNH	Healthcare	8/10	\$562.72	\$702.24(19.87%)	59.48	\$561.68(0.18%)	\$519.89(8.24%)	\$503.61(11.74%)	1	5	3	1.43%	
ADP	Industrials	7/10	\$260.73	\$205.43(-26.92%)	67.82	\$252.77(3.15%)	\$246.09(5.95%)	\$245.36(6.26%)	6	7	2	2.24%	
APD	Materials	7/10	\$277.64	\$183.88(-50.99%)	60.30	\$267.49(3.79%)	\$266.84(4.05%)	\$254.97(8.89%)	-	4	3	2.90%	
CINF	Financial	7/10	\$127.11	()	58.66	\$125.23(1.50%)	\$119.62(6.26%)	\$119.12(6.70%)	0	8	1	2.76%	
IBM	Technology	7/10	\$191.30	\$128.32(-49.08%)	64.56	\$187.32(2.12%)	\$177.88(7.54%)	\$177.62(7.70%)	5	7	4	3.48%	
PKG	Consumer Cyclical	7/10	\$194.64	\$133.77(-45.50%)	57.98	\$193.98(0.34%)	\$186.93(4.12%)	\$183.68(5.97%)	-	8	1	2.70%	
SHW	Materials	7/10	\$344.85	\$232.22(-48.50%)	59.60	\$337.28(2.24%)	\$314.84(9.53%)	\$317.18(8.72%)	1	5	4	0.82%	
CB	Financial	6/10	\$269.24	()	55.39	\$266.44(1.05%)	\$263.17(2.31%)	\$258.06(4.33%)	5	9	2	1.33%	
FFIV	Technology	6/10	\$189.62	\$164.64(-15.17%)	58.14	\$183.06(3.58%)	\$174.81(8.47%)	\$177.57(6.79%)	8	5	5	%	
GW	Industrials	6/10	\$964.26	\$911.29(-5.81%)	58.80	\$955.93(0.87%)	\$926.48(4.08%)	\$947.60(1.76%)	5	6	2	0.80%	
IT	Technology	6/10	\$477.68	\$163.50(-192.16%)	55.72	\$470.19(1.59%)	\$452.09(5.66%)	\$453.15(5.41%)	6	7	3	%	
JNJ	Healthcare	6/10	\$160.19	\$97.11(-64.96%)	59.06	\$157.10(1.97%)	\$150.86(6.18%)	\$150.41(6.50%)	1	9	3	3.07%	
WAT	Healthcare	5/10	\$331.43	\$136.65(-142.54%)	58.73	\$319.42(3.76%)	\$305.28(8.56%)	\$319.07(3.87%)	5	8	3	%	
IQV	Healthcare	4/10	\$235.74	\$187.24(-25.90%)	53.39	\$235.66(0.03%)	\$222.99(5.72%)	\$229.79(2.59%)	1	7	3	%	
POOL	Consumer Cyclical	3/10	\$349.67	\$389.03(10.12%)	53.31	\$347.77(0.54%)	\$337.13(3.72%)	\$358.23(-2.39%)	0	7	2	1.05%	

Tables													
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LMT	Industrials	10/10	\$550.32	\$325.46(-69.09%)	84.46	\$512.62(7.35%)	\$483.43(13.84%)	\$469.13(17.31%)	5	7	3	2.77%	
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HCA	Healthcare	8/10	\$358.79	\$328.42(-9.25%)	65.47	\$343.14(4.56%)	\$336.43(6.65%)	\$328.44(9.24%)	6	7	3	0.82%	
NVR	Consumer Cyclical	8/10	\$8,447.63	\$8,021.15(-5.32%)	56.78	\$8,437.24(0.12%)	\$7,922.18(6.63%)	\$7,821.75(8.00%)	1	7	2	%	
REGN	Healthcare	8/10	\$1,125.00	\$1,157.44(2.80%)	65.72	\$1,077.54(4.40%)	\$1,049.37(7.21%)	\$997.20(12.82%)	4	6	3	%	
UNH	Healthcare	8/10	\$562.72	\$702.24(19.87%)	59.48	\$561.68(0.18%)	\$519.89(8.24%)	\$503.61(11.74%)	1	5	3	1.43%	
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POOL	Consumer Cyclical	3/10	\$349.67	\$389.03(10.12%)	53.31	\$347.77(0.54%)	\$337.13(3.72%)	\$358.23(-2.39%)	0	7	2	1.05%	

## SimpleVisor Portfolio Changes

We post all of our portfolio changes as they occur at [#2013266080](#); [SimpleVisor](#):

Aug 8th

*?This morning, we tweaked the equity model. We are taking more profits in Stanley Black & Decker (SWK), bringing it down from 3% to 2% in the portfolio. However, we are increasing Costco (COST) from 4% to 4.5% as the stock is oversold and turning up on a MACD buy signal. Both trades are based on technical setups.?*

Equity Model

- Reduce SWK to 2% of the portfolio.
  - Increase COST to 4.5% of the portfolio.
- 



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*Lance Roberts, &#2013266080; C.I.O.*

Have a great week!