RIA
Advice

Market Forecasts Are Very Bullish

Inside This Week?s Bull Bear Report

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A Holiday Rally Is Likely

Last week, we discussed the impact of the Trump Presidency on the financial markets based on expectations of tax cuts, tariffs, and deregulation. Since then, the&#2013266080;*?Trump Trade?*&#2013266080;went into full swing, pushing the markets higher; however, as we noted, that trade had gotten a bit ahead of itself, and we saw some consolidation and profit-taking that reverted the market to the 20-DMA. Such is unsurprising given the overbought conditions with a more extreme deviation from the 50-DMA. However, the market recovered somewhat this past week, with buyers entering and reversing early morning market declines.

Notably, after holding support at the 20-DMA for several days, the market gained some traction late in the week. That buying pressure will likely reverse the short-term MACD sell signal, allowing the market to rally further next week.
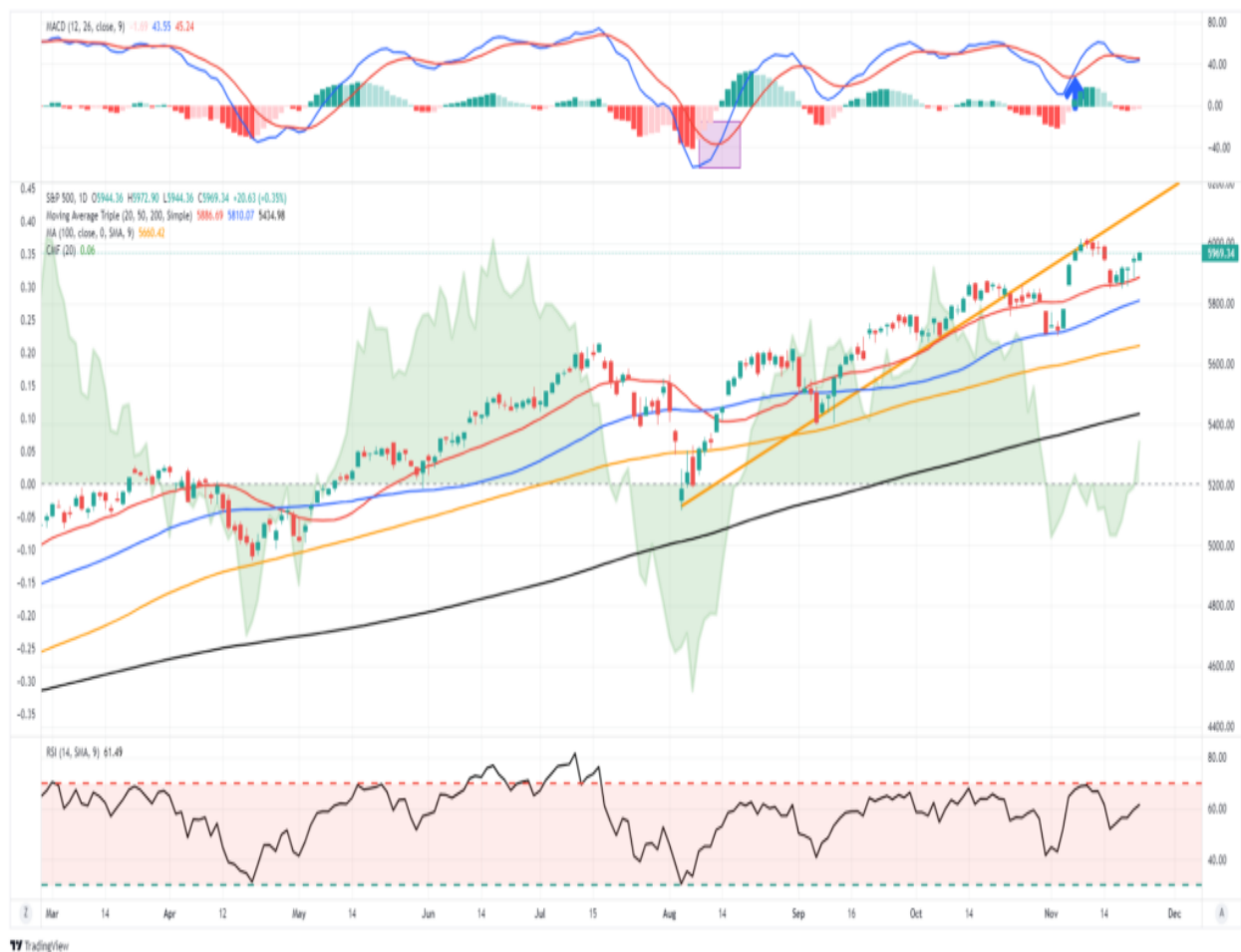
That action aligns with Friday?s _**Daily Market Commentary**_, wherein we noted the market seemed to be setting itself up for a pre and post-holiday trading bump into the end of the month. To wit:

> ?The good news is that we just past the normal‑?weak?‑period for the market in November. While not always the case, on average, the market trends to trade better the week before and after the Thanksgiving holiday. If that turns out to be the case again this year, a retest of recent highs at 6000 seems likely.?

November Can Be Weak Now, Then Rally Late
S&P 500 Index Returns In November (1950 - 2023)

Source: Carson Investment Research, FactSet 11/19/2024

@ryandetrick
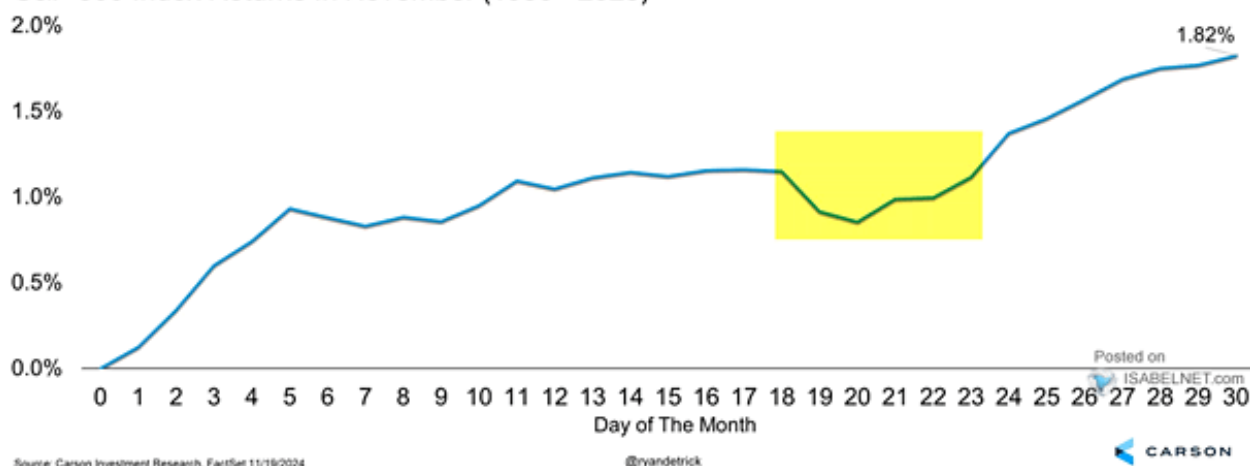
While the trade into month-end tends to be positive, we expect to see another patch of weakness in early December as mutual funds complete their annual distributions. However, post that weakness, the bullish bias remains into year-end as professionals window dress their portfolios for year-end reporting.

If you are underweight equities, consider minor pullbacks and consolidations to add exposure as needed to bring portfolios to target weights. Pullbacks will likely be shallow, but being ready to deploy capital will be beneficial. Once we pass the inauguration, we can assess what policies will likely be enacted and adjust portfolios accordingly.

While there is no reason to be bearish, this does not mean you should abandon risk management. As we will discuss this week, the market forecasts for 2025 are exceedingly optimistic.

Need Help With Your Investing Strategy?

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

Market Forecasts Are Very Bullish

It?s that time of year when Wall Street analysts begin trotting out their predictions for where the S&P 500 index will be by the end of the coming year. As is always the case, these market forecasts are ALWAYS higher, and this year is no expectation.

Goldman Sachs and BMO have already forecasted that the market will rise to 6500 and 6700, respectively, by the end of 2025. However, one of the more interesting market forecasts came from long-time bear Michael Wilson of Morgan Stanley. This past week, he matched Goldman?s forecast of 6500 as a base case with a bullish case of 7400. That is interesting because Michael Wilson has been a long-time market bear.

His basis for that call was quite interesting:

> ?A potential rise in corporate **animal spirits** post the election (as we saw following the 2016 election) could catalyze a more balanced earnings profile across the market in 2025.?&#2013266080;

If you don?t understand the importance of *?animal spirits,?* we discussed this in detail concerning **Yardeni?s recent prediction of S&P 10000** by the end of the decade:

> ?The term&#2013266080;**Animal Spirits?**&#2013266080;**comes from the Latin term** **?spiritus animals**,? meaning&#2013266080;?**the breath that awakens the human mind.** Its modern usage came about in John Maynard Keynes? 1936 publication, ?The General Theory of Employment, Interest, and Money.?&#2013266080;He used the term to describe the human emotions driving consumer confidence. &#2013266080;Ultimately,&#2013266080;the financial markets adopted the&#2013266080;?animal spirits?&#2013266080;to describe the psychological factors that&#2013266080;**drive investors to take action**. This is why human

psychology is essential in understanding the close linkage to short-term valuation measures.

Note that this has nothing to do with underlying fundamentals; it is purely *?sentiment?* or ?*hope?* that things will improve. However, as investors, we must focus on the ultimate driver of market prices over time: earnings. Three very obvious facts about earning growth currently should concern investors heading into next year.

First, as noted in last week?s **Bull Bear Report**, valuations on both a forward and trailing basis are significantly elevated. While this does NOT mean the market is about to crash, it does suggest that earnings have not kept up with investor?s expectations. The problem with elevated valuations is the risk an event occurs that causes investors to realign expectations with actual reality.
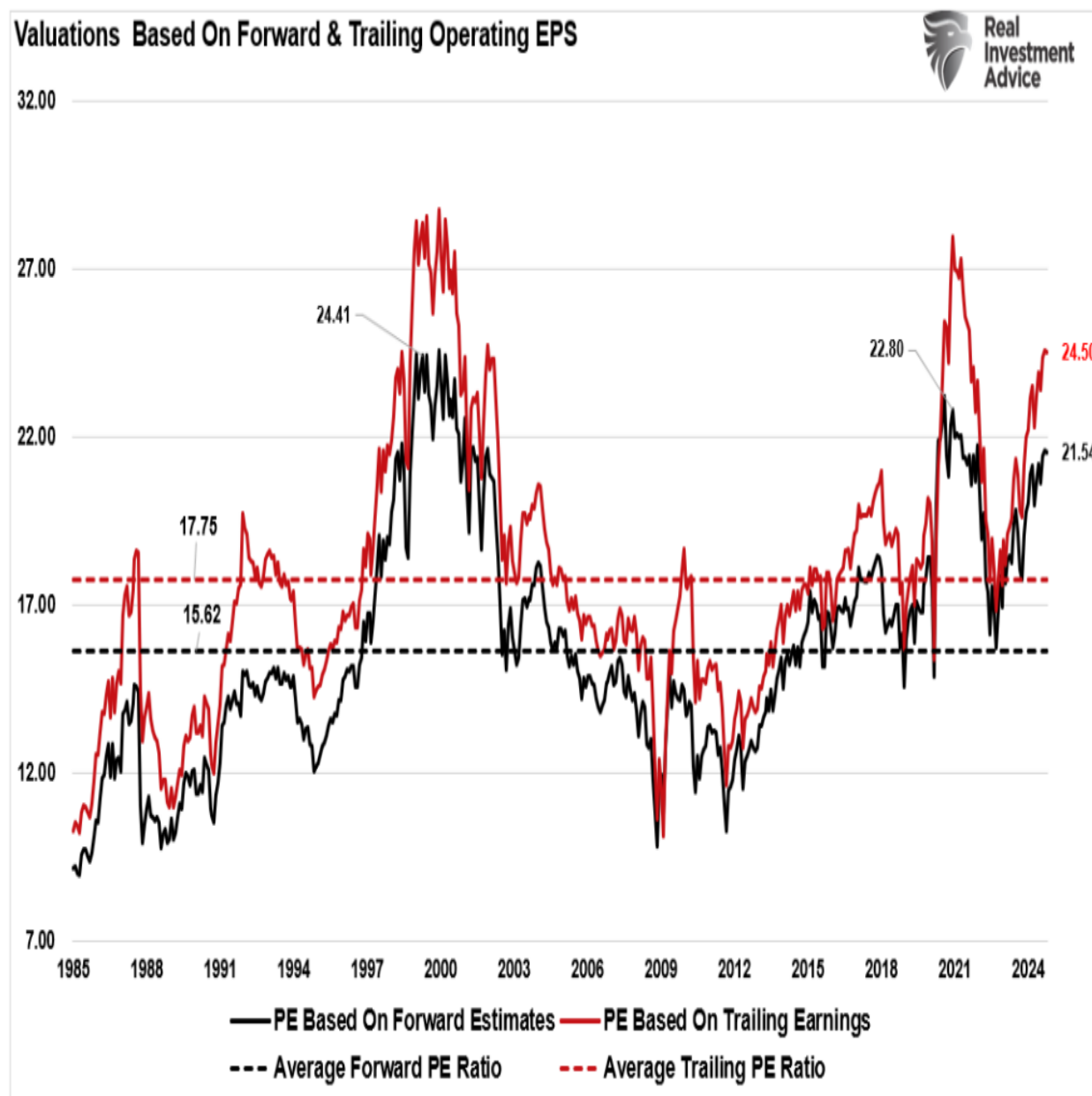
Secondly, earnings expectations, which support Wall Street?s market forecasts, are very optimistic.

Earnings Estimates Well Ahead Of Economic Realities

Real Investment Advice

Forward Estimates Through 2025

252.28

191.33

181.44

Legend:
- EPS Growth Rate Lower Bound (5% Trough to Trough)
- EPS Growth Rate (6% Peak To Peak)
- Earnings Growth Trend Line
- S&P Earnings Estimated
- S&P Earnings Actual
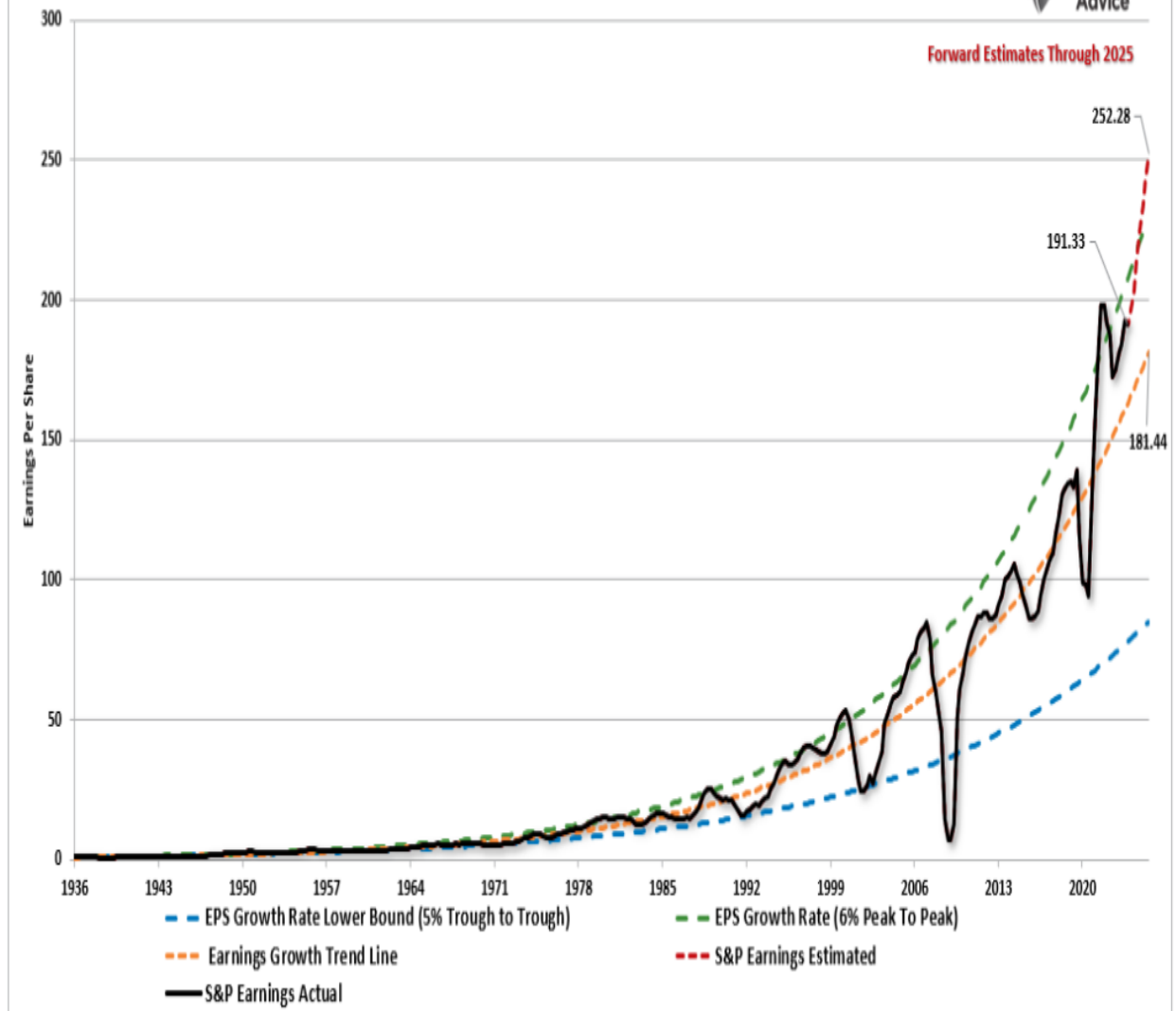
Lastly, the equity risk premium currently suggests that investors are not getting *?paid?* for the risk they are taking. We last saw equity risk premiums at these levels heading into the *?Dot.com?* bubble.

Equity Risk Premium Practically Vanishes

United States: Equity Risk Premium*
(percentage points)

*Note that the equity risk premium is defined as the 12-month forward earnings yield on the S&P 500 minus the 10-year Treasury note yield
Source: Bloomberg, Rosenberg Research

Let me reiterate that none of this data suggests a market crash is imminent. However, investors should be aware that given the current market conditions, the risk of disappointment in the future is much greater today than it was just two years ago.

The Historical Problem Of Analyst Market Forecasts

Here is the critical question for investors: *?If the market is priced based on future earnings expectations, then how reliable are those estimates??* The chart below is from Yardeni Research and shows the evolution of earnings forecasts over time. You will notice that analysts? initial forecasts were wrong in almost every case.

S&P 500 OPERATING EARNINGS PER SHARE
(consensus analysts estimates in dollars, monthly, ratio scale)

— Actual 4Q sum from S&P until Q4-1993, then I/B/E/S thereafter
— Analysts' Annual Earnings Estimate "Squiggles"
(span 25 months from February to February)
▨ Recession

Source: LSEG Datastream and © Yardeni Research.
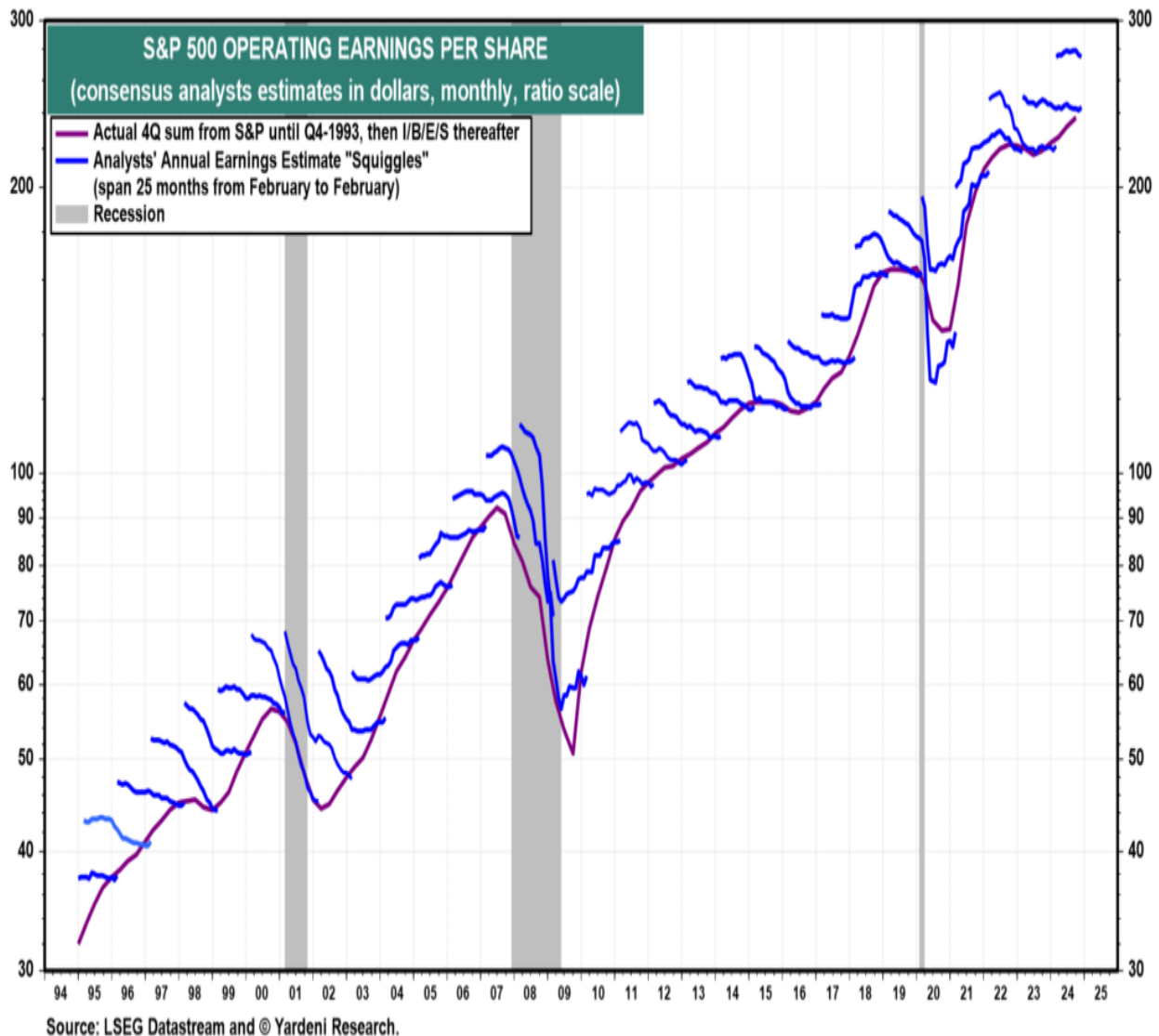
In other words, if you bought stocks at the beginning of virtually every analyst?s annual forecast, based on the assumption that earnings would grow, you overpaid for investments virtually every given year. However, in most cases, you make money anyway, so why worry about it?

The reason to worry is that over-estimation eventually leads to reverting events.

The biggest single problem with Wall Street today and in the past is the consistent disregard for the possibilities of unexpected, random events. In a 2010 study by the McKinsey Group, they found that analysts have been persistently overly optimistic for 25 years.&#2013266080;**During the 25-year time frame, Wall Street analysts pegged earnings growth at 10-12% a year when, in reality, earnings grew at 6%, which, as we have discussed in the past, is the economy?s growth rate.**

This is why using forward earnings estimates as a valuation metric is so incredibly flawed?the estimates are always overly optimistic.

As the McKenzie study noted, on average,&#2013266080;*?analysts? forecasts have been almost 100% too high,?&#2013266080;*which leads investors to make much more aggressive bets in the financial markets.&#2013266080;

With valuations elevated, why are analysts once again pushing more optimistic forecasts?

Why Are Analysts Always So Optimistic?

It?s a great question.

Wall Street is a group of highly conflicted marketing and PR firms. Companies hire Wall Street to *?market?* for them so that their stock prices will rise, and with executive pay tied to stock-based compensation, you can understand their desire. The chart below is from the survey conducted by WSJ researchers, showing the main factors that play into analysts? compensation. What analysts are *?paid?* to do is quite different from what retail investors *?think?* they do.

Table 5 Survey responses to the question:

How important are the following to your compensation?

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

Total possible N = 363

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

If analysts are bearish on the companies they cover, their access to information about them is cut off. This reduces fees from the company to the Wall Street firm, hurting their revenue. **Furthermore, Wall Street has to have a customer to sell their products to?you.**

Talk about conflicted. Just ask yourself why Wall Street spends billions of dollars each year in marketing and advertising just to keep you invested at all times.

Since optimism is what sells products, it is not surprising, as we head into 2025, to see Wall Street?s average expectation ratcheted up another 7.5% this year. Of course, *&#2013266080;comparing your portfolio to the market is often a mistake* &#2013266080;anyway. Unsurprisingly, earnings have grown at 7.5% over the last 70 years because the companies that make up the stock market reflect real economic growth.&#2013266080;**Stocks cannot outgrow the economy**&#2013266080;**in the long term.&#2013266080;**

> *?Since 1947, earnings per share have grown at 7.7% annually, while the economy expanded by 6.40% annually.&#2013266080;**That close relationship in growth rates should be logical, particularly given the significant role that consumer spending has in the GDP equation.?***
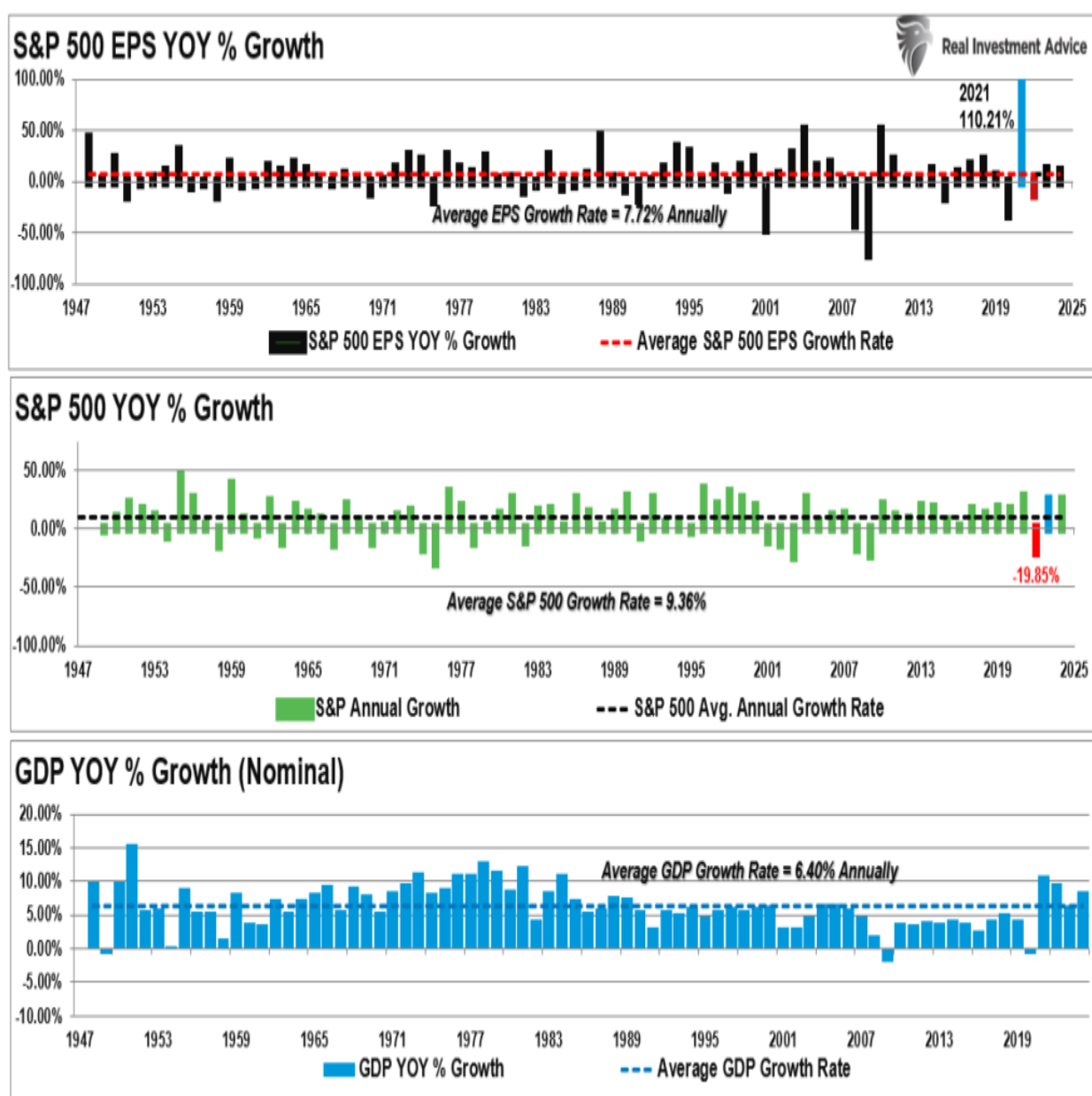
This correlation is more apparent when looking at corporate profits as a percentage of GDP versus stock prices.

Real S&P 500 Price vs. Profits/GDP Ratio

$y = -0.0008x^2 + 10.91x + 179.1$
$R^2 = 0.933$

Q1-2022 - Market Peak

Current

Q2-2000 Dot.Com

Q4-2008 Financial Crisis

Price/Profit To GDP Ratio (y-axis)

Real S&P 500 Index (x-axis)
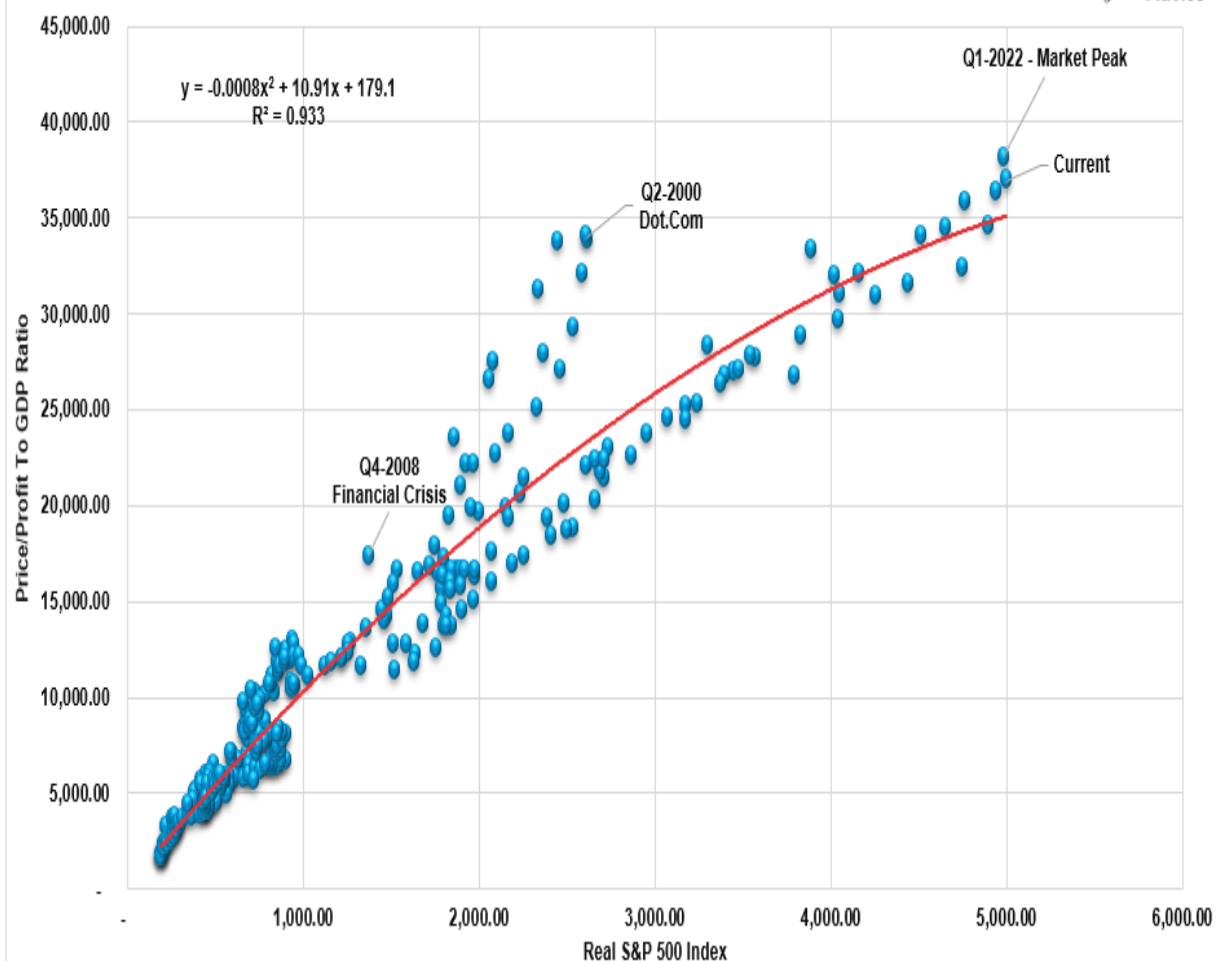
With future earnings already being revised lower for 2025, as seen below, and corporate profitability at risk due to less government stimulus and fiscal support, the risk of current market forecasts being overly optimistic is likely elevated.

Annual Profit Outlook Hasn't Budged for 2025

Wall Street analysts' 2025 EPS estimate is below forecasts from a year ago

2025 S&P 500 EPS projections over the past year

20-Nov-2024

@SoberLook
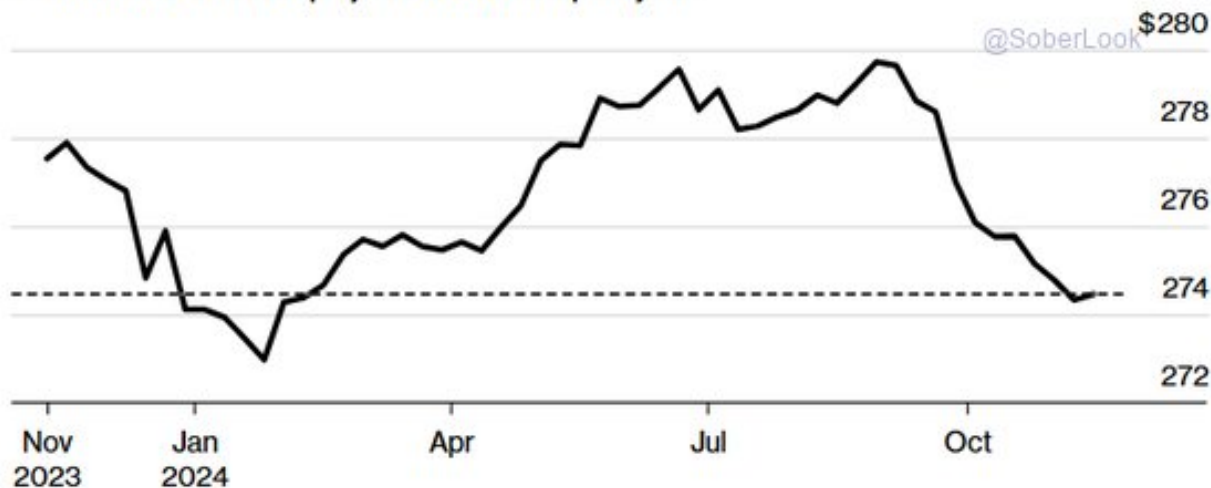
Source: Bloomberg Intelligence

The Headwinds In 2025

The problem with current forward estimates is that several factors must exist to sustain historically high earnings growth and record corporate profitability.

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

You get the idea. While analysts are currently very optimistic about economic and earnings growth going into 2025, there are risks to those forecasts. For example, on December 7th, 2021, we wrote an article about the predictions for 2022.

> *?There is one thing about&#2013266080;Goldman Sachs&#2013266080;that is always consistent; they are ?bullish.? Of course, given that the market is positive more often than negative, it&#2013266080;?pays?&#2013266080;to be bullish when your company sells products to hungry investors. It is important to remember that Goldman Sachs was wrong when it was most important, particularly in 2000 and 2008.*
>
> *However, in keeping with its traditional bullishness,&#2013266080;**Goldman?s chief equity strategist David Kostin forecasted the S&P 500 will climb by 9% to 5100 at year-end 2022.**&#2013266080;As he notes, such will ?reflect a prospective total return of 10% including dividends.?*

The problem, of course, is that the S&P 500 did NOT end the year at 5100.

S&P 500, 1D O4451.30 H4473.53 L4448.38 C4457.49 +6.35 (+0.14%)

Goldman Sachs
"S&P 500 Will Climb
9% To 5100"

Reality

4457.49

3839.50

TradingView

While analysts are currently rushing to&#2013266080;*?out-predict?*&#2013266080;the other guys, it is worth noting:

In other words, after 15 straight years of a bull market advance, The&#2013266080;*?risk?*&#2013266080;of something derailing continued optimistic expectations has risen significantly.

$SPX S&P 500 Large Cap Index INDX — 20-Nov-2024 12:05pm
Open 5757.7300 High 6017.3101 Low 5674.0000 Last 5894.3398 Volume 91.8B Chg +131.8599 (+2.29%)
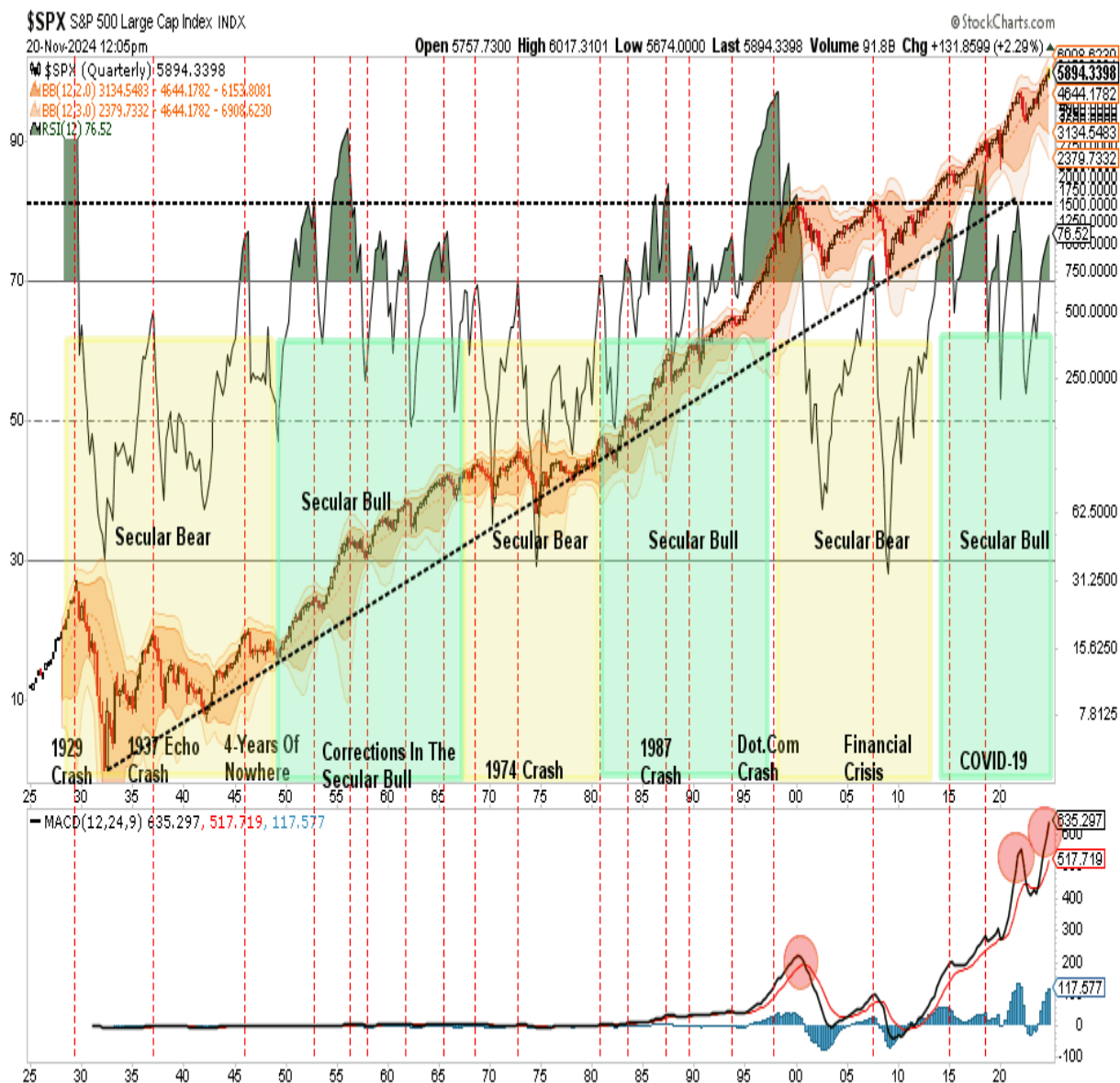
While the odds of a positive year in 2025 are more or less balanced, one should not dismiss the potential for a decline. With the current market already well advanced, pushing more extreme overvaluations, and significant deviations from long-term means, the risk of a decline is not minuscule.

How We Are Trading It

With this in mind, we suggest focusing on what is important to you: **your specific goals, risk tolerance, and time frames, and conservatively growing your savings to outpace inflation.**

This is why we always focus on risk management.&#2013266080;**Greater returns are generated from managing&#2013266080;?risks?&#2013266080;rather than attempting to create returns.**&#2013266080;Although it may seem contradictory, embracing uncertainty reduces risk while denial increases it.

Another benefit of acknowledging&#2013266080;uncertainty is it keeps you honest.

*?A healthy respect for uncertainty and focus on probability drives you never to be satisfied with your conclusions.&#2013266080; It keeps you moving forward to seek out more information,&#2013266080;***to question conventional thinking&#2013266080;***

and to continually refine your judgments and understanding that difference between certainty and likelihood can make all the difference.?&#2013266080; ? Robert Rubin

We can?t control outcomes; the most we can do is influence the probability of specific outcomes. **Thus, managing risks daily and investing based on probabilities rather than possibilities is vital to capital preservation and investment success over time.**

I read most mainstream analysts? predictions to gauge the&#2013266080; ?consensus.?&#2013266080;**This year, more so than most, the outlook for 2025 is universally, and to some degree exuberantly, bullish.**

What comes to mind is&#2013266080;*Bob Farrell?s Rule #9*,&#2013266080;which states:

> *?When everyone agrees?something else is bound to happen.?*

The real economy is not supportive of asset prices at current levels. The more extended prices become the greater the potential for a future market dislocation.&#2013266080;For investors **close to or in retirement, some consideration should be given to capital preservation over chasing potential market returns.**

Will 2025 turn in another positive performance? Maybe. But, honestly, I don?t know.

As noted last week, the stock market reflects both challenges and opportunities. Therefore, we can take action to participate if the market continues its bullish trend but hedge against the risk of something going wrong.

1. *Build a diversified portfolio and adjust based on evidence, not fear.*
2. *Keep perspective,*
3. *Focus on your financial goals and;*
4. *Communicate with your financial advisor to remain steady amid uncertainty.*

While there is no reason to be bearish, this does not mean you should abandon risk management.

Feel free to reach out if you want to navigate these uncertain waters with expert guidance. Our team specializes in helping clients make informed decisions in today?s volatile markets.
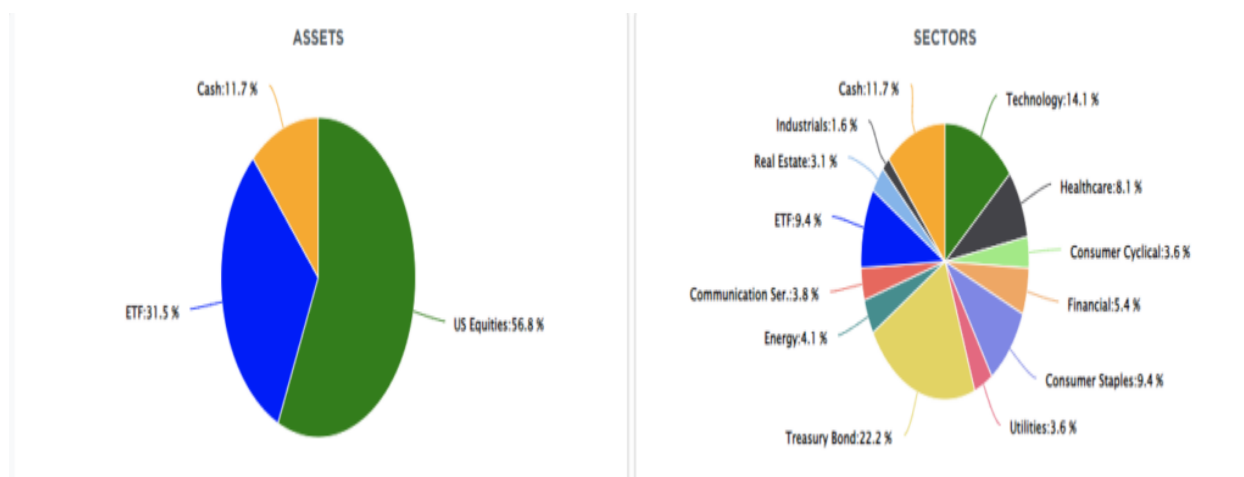
Have a great week.

Research Report

"Trumpflation" Risks Likely Overstated

By Lance Roberts | Nov 22, 2024

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Bull Bear Report Market Statistics & Screens

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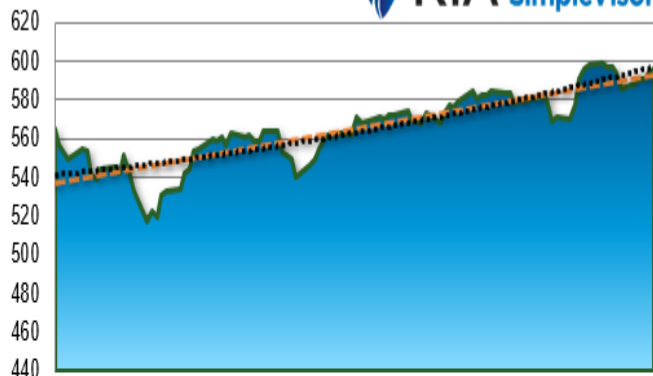
Today's Top & Bottom Performer by Sector (Click on a Symbol to see details below)

Healthcare

MRNA	ABBV	WBA	BAX	PFE
8.16%	3.6%	2.71%	1.89%	1.88%
CTLT	MRK	INCY	VTRS	IQV
1.84%	1.6%	1.45%	1.33%	1.2%
RMD	CI	GEHC	ISRG	MOH
-0.65%	-0.84%	-1.06%	-1.23%	-1.23%
BSX	DXCM	HCA	SYK	ALGN
-1.58%	-1.68%	-1.78%	-1.88%	-2.24%

Technology

SMCI	DELL	ENPH	PLTR	FSLR
12.08%	3.06%	2.56%	2.35%	2.34%
TEL	MPWR	CRWD	UBER	HPE
2.32%	2.23%	2.13%	1.97%	1.75%
VRSN	MCHP	AMAT	FTNT	ANET
-0.37%	-0.46%	-0.54%	-0.83%	-0.94%
LRCX	NTAP	NVDA	PANW	INTU
-1.19%	-1.42%	-1.98%	-4.54%	-4.7%

Consumer Cyclical

ABNB	DECK	TPR	TSLA	BBY
5.55%	4.74%	4.43%	4.14%	3.8%
CMG	GM	EBAY	TSCO	F
3.36%	3.34%	3.09%	3.07%	2.78%
HAS	KMX	PKG	LVS	AMZN
0.23%	0.22%	0.18%	0.16%	0.11%
LOW	AMCR	BKNG	MGM	CCL
0.11%	-0.38%	-0.46%	-0.66%	-1.42%

Financial

USB	COF	PNC	DFS	KEY
2.22%	2.18%	2.17%	2.06%	1.83%
FITB	HBAN	MTB	PYPL	TFC
1.8%	1.79%	1.74%	1.7%	1.66%
CB	ACGL	CBOE	WRB	TRV
0.31%	0.3%	0.23%	0.22%	0.2%
ICE	AJG	KKR	ALL	V
0.17%	0.15%	0.05%	-0.01%	-0.2%

Consumer Staples

EL	TGT	PG	WMT	DG
2.68%	2.41%	2.16%	2.06%	1.53%
BF-B	CPB	DLTR	GIS	MO
1.38%	1.12%	1.12%	1%	0.9%
KVUE	K	MDLZ	TAP	PM
-0.04%	-0.11%	-0.19%	-0.25%	-0.27%
LW	SJM	HSY	BG	STZ
-0.29%	-0.29%	-0.41%	-0.83%	-0.9%

Industrials

CPRT	ROK	BA	UPS	HII
9.07%	3.78%	2.92%	2.32%	1.99%
BLDR	FDX	IEX	TXT	XYL
1.97%	1.91%	1.83%	1.74%	1.69%
VLTO	JCI	NOC	PCAR	DAL
0.05%	0.04%	-0.03%	-0.09%	-0.15%
CHRW	LMT	MMM	AXON	UAL
-0.23%	-0.25%	-0.45%	-0.48%	-0.8%

Utilities

AES	GEV	ES	ETR	CNP
1.32%	1.02%	0.99%	0.93%	0.8%
DTE	EIX	CMS	LNT	AEE
0.44%	0.44%	0.42%	0.36%	0.26%
SO	NEE	PEG	SRE	ED
-0.18%	-0.28%	-0.3%	-0.31%	-0.33%
NI	EXC	CEG	NRG	VST
-0.45%	-0.53%	-1.81%	-2.07%	-3.99%

Materials

NUE	EMN	DOW	SHW	ECL
1.7%	1.39%	1.09%	1.04%	0.99%
FMC	VMC	DD	LYB	CE
0.94%	0.9%	0.88%	0.87%	0.77%
STLD	NEM	MOS	CTVA	LIN
0.48%	0.34%	0.12%	0.06%	0%
PPG	IFF	FCX	ALB	CF
-0.13%	-0.27%	-0.49%	-0.53%	-0.83%

Real Estate

CSGP	WY	CBRE	DLR	ARE
1.88%	1.8%	1.78%	1.23%	1.1%
PLD	CCI	HST	SBAC	MAA
1.05%	1.04%	0.92%	0.9%	0.88%
SPG	FRT	IRM	KIM	VICI
0.33%	0.26%	0.26%	0.16%	0.08%
REG	INVH	BXP	WELL	VTR
0.05%	0.03%	-0.09%	-0.09%	-0.38%

Energy

APA	FANG	SLB	DVN	OXY
1.58%	1.33%	1.23%	1.14%	1.05%
HAL	PSX	EOG	OKE	XOM
0.88%	0.72%	0.55%	0.47%	0.4%
COP	VLO	MPC	CVX	WMB
0.26%	0.16%	0.11%	0.07%	0%
TRGP	HES	BKR	EQT	MRO
-0.18%	-0.23%	-0.62%	-0.89%	-1.28%

Communication Ser.

WBD	VZ	NWSA	NWS	NFLX
1.42%	1.09%	1.07%	0.97%	0.89%
T	CHTR	FOX	TMUS	FOXA
0.89%	0.7%	0.59%	0.5%	0.48%
DIS	LYV	PARA	IPG	OMC
0.47%	0.44%	0.41%	0.31%	0.21%
TTWO	CMCSA	META	GOOG	EA
0.01%	-0.24%	-0.89%	-1.34%	-1.37%

S&P 500 Weekly Tear Sheet

3 Month SPY Price

RIA SimpleVisor

SPY RISK INFO

Item	T 2-Yr.	T 1-Yr.	YTD	% Diff YTD/T1-YR
Price Return	48.91%	30.88%	25.29%	(18.09%)
Max Drawdown	(10.93%)	(9.71%)	(9.71%)	0.00%
Sharpe	1.46	2.30	1.97	(0.14)
Sortino	2.19	3.07	2.64	(0.14)
Volatility	13.25	12.14	12.53	0.03
Daily VaR-5%	3.11	13.59	9.45	(0.30)
Mnthly VaR-5%	2.15	19.71	10.05	(0.49)

Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low
Dividend Yield	1.65%	1.52%	1.20%	(26.49%)	2.14%	1.19%	(43.65%)	0.85%
P/E Ratio	18.42	21.63	25.82	16.24%	27.39	16.58	(5.7%)	55.71%
P/S Ratio	4.36	4.46	5.69	21.76%	6.15	3.94	(7.41%)	44.38%
P/B Ratio	7.21	7.13	8.69	17.94%	8.93	5.60	(2.65%)	55.27%
ROE	27.77%	26.12%	30.16%	13.40%	30.16%	19.37%	0.00%	55.69%
ROA	6.54%	6.31%	7.87%	19.81%	7.87%	4.58%	0.00%	71.65%

S&P 500 Market Cap Analysis

Item	12-M Ago	Current	% Chg
Shares	5,047.3	4,992.1	(1.09%)
Sales	113,304	124,970	10.30%
SPS	22.4	25.0	11.52%
Earnings	17,680	23,083	30.56%
EPS TTM	5.0	5.5	9.68%
Dividend	1.5	1.7	11.32%

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	16.87%	3.49%	1.25	14.99	98.88	(293.59)	(84.8%)	14.6%	3.0%	7.20%	6.12	13.06
Materials	12.26%	2.08%	1.11	23.76	26.99	11.37	(12.0%)	11.0%	1.8%	4.32%	5.01	19.82
Industrials	31.08%	8.47%	1.12	26.81	48.53	16.99	(44.8%)	23.7%	1.3%	3.75%	6.95	22.09
Discretionary	32.56%	10.61%	1.41	32.01	73.17	25.57	(56.3%)	22.6%	0.6%	3.14%	5.79	25.90
Staples	22.55%	5.59%	0.61	23.43	23.31	18.47	0.5%	27.8%	2.3%	4.35%	4.15	21.41
Health Care	10.67%	10.46%	0.69	22.07	24.77	14.82	(10.9%)	23.6%	1.6%	4.59%	8.62	18.25
Financials	45.22%	13.71%	1.13	19.56	21.51	12.80	(9.1%)	11.6%	1.4%	5.11%	8.38	16.48
Technology	39.77%	31.75%	1.32	39.26	38.92	20.23	0.9%	68.9%	0.6%	2.55%	5.68	30.33
Telecom	29.27%	9.10%	0.97	22.37	28.38	15.42	(21.2%)	28.2%	0.8%	4.17%	7.28	18.82
Utilities	31.69%	2.44%	0.69	20.41	21.42	15.58	(4.7%)	11.4%	2.8%	4.67%	3.71	18.49
Real Estate	20.46%	2.21%	1.09	20.07	26.21	15.47	(23.4%)	6.5%	3.2%	5.05%	4.85	19.13

Momentum Analysis

Item	Price	ROC 50-Days	50-DMA	# Days Since Cross	% Dev 50-Day	200-DMA	# Days Since Cross	% Dev 200-Day	% Dev 50-200 DMA	% From 52-W High	% From 52-W Low	Buy/Sell
Large Cap	595.51	5.96%	579.35	50	2.79%	543.20	275	9.63%	6.65%	(0.78%)	31.76%	Buy
Mid Cap	610.71	9.95%	577.41	50	5.77%	550.07	266	11.02%	4.97%	(0.07%)	31.88%	Buy
Small Cap	48.61	9.31%	45.78	14	6.17%	43.27	256	12.35%	5.82%	(1.38%)	30.46%	Buy

Relative Performance Analysis

Last week, we noted that the previous post-election sell-off pushed most markets and sectors into oversold territory and would lead to a rally heading into and post-Thanksgiving. Such is what occurred last week as the market rallied off 20-DMA support. Energy, Financials, Real Estate,

Staples, and Mid-Caps are overbought, so a rotation to Bonds and Healthcare this coming week would be unsurprising. Nonetheless, as noted at the outset of this week?s report, the end of November tends to trade bullishly, so investors should remain allocated to equities for now.

Year To Date Performance

ETF	YTD Performance
VWO	10.49%
VEA	3.34%
XLC	33.33%
TLT	-8.59%
SPSM	15.24%
MDY	20.37%
XLY	21.97%
XLV	5.70%
XLU	28.61%
XLP	13.62%
XLRE	10.06%
XLK	21.36%
XLI	25.14%
XLF	34.92%
XLE	16.02%
XLB	10.00%
SPY	25.29%
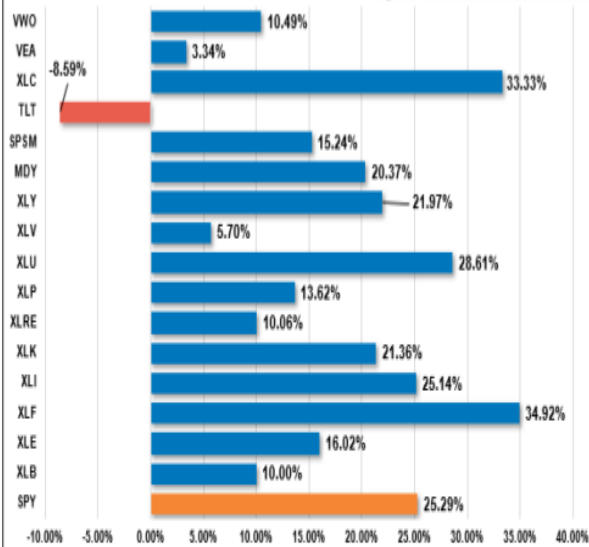
YTD Price - S&P Sectors Recalibrated To $50/share
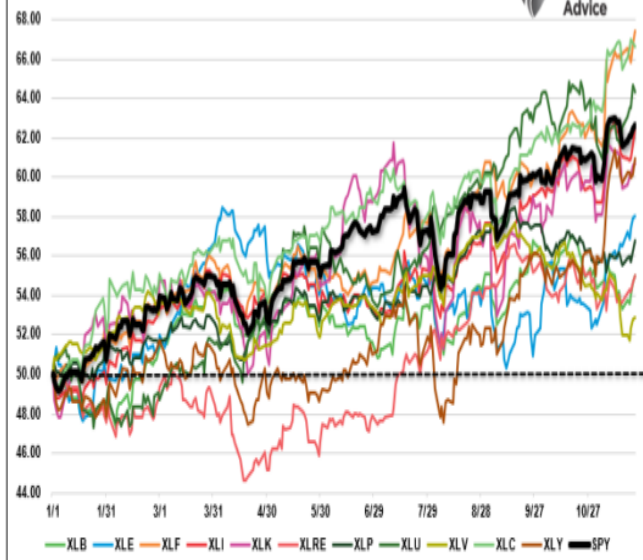
Year To Date Performance Relative To S&P 500
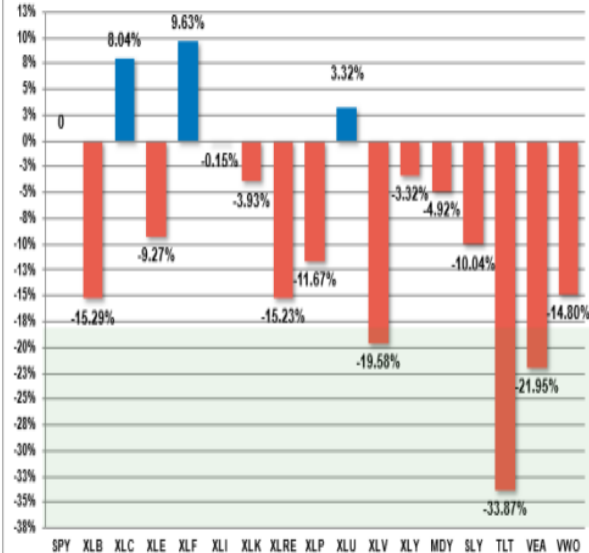
Price Deviation From 50-Day Moving Average
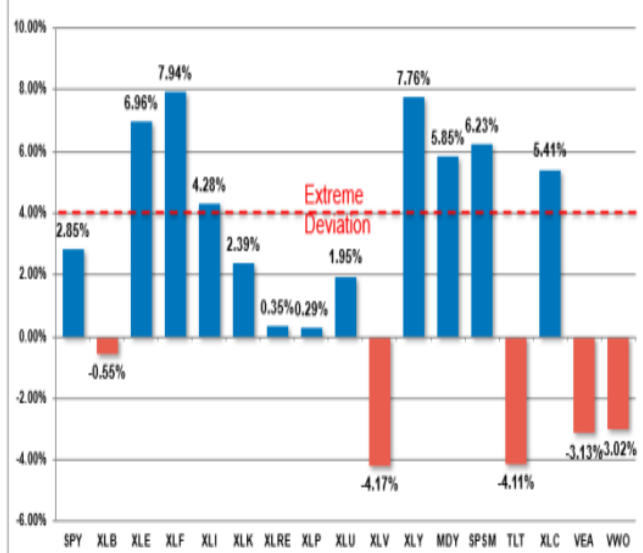
Overbought/Oversold 14-Periods
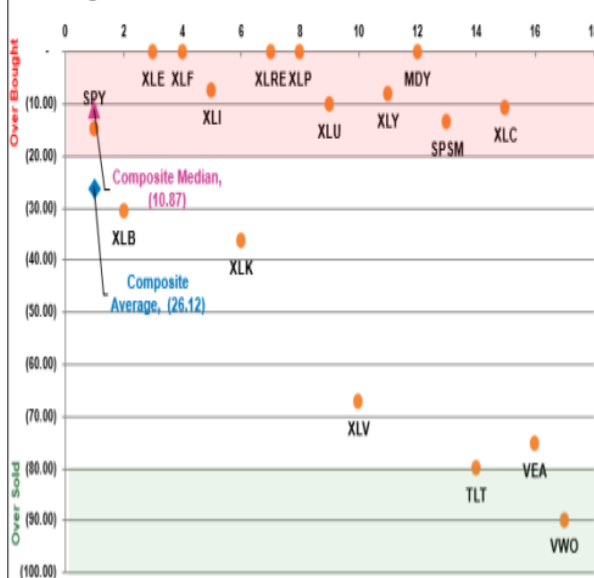
Size / Sector ETF YTD Trading Range

ETF	Low	High
SPSM	39.75	49.07
MDY	491.35	610.71
SPY	467.28	598.76
XLY	169.76	219.46
XLV	136.38	157.24
XLU	59.95	82.21
XLP	71.59	84.26
XLK	184.12	237.68
XLRE	35.73	45.36
XLI	110.23	143.19
XLF	37.27	50.73
XLE	79.91	98.08
XLB	80.98	97.63
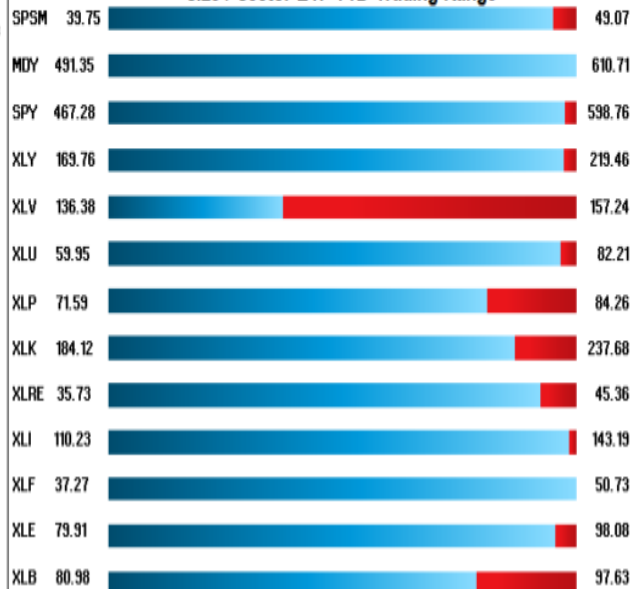
Technical Composite

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

The current reading is&#2013266080;77.44&#2013266080;out of a possible 100.
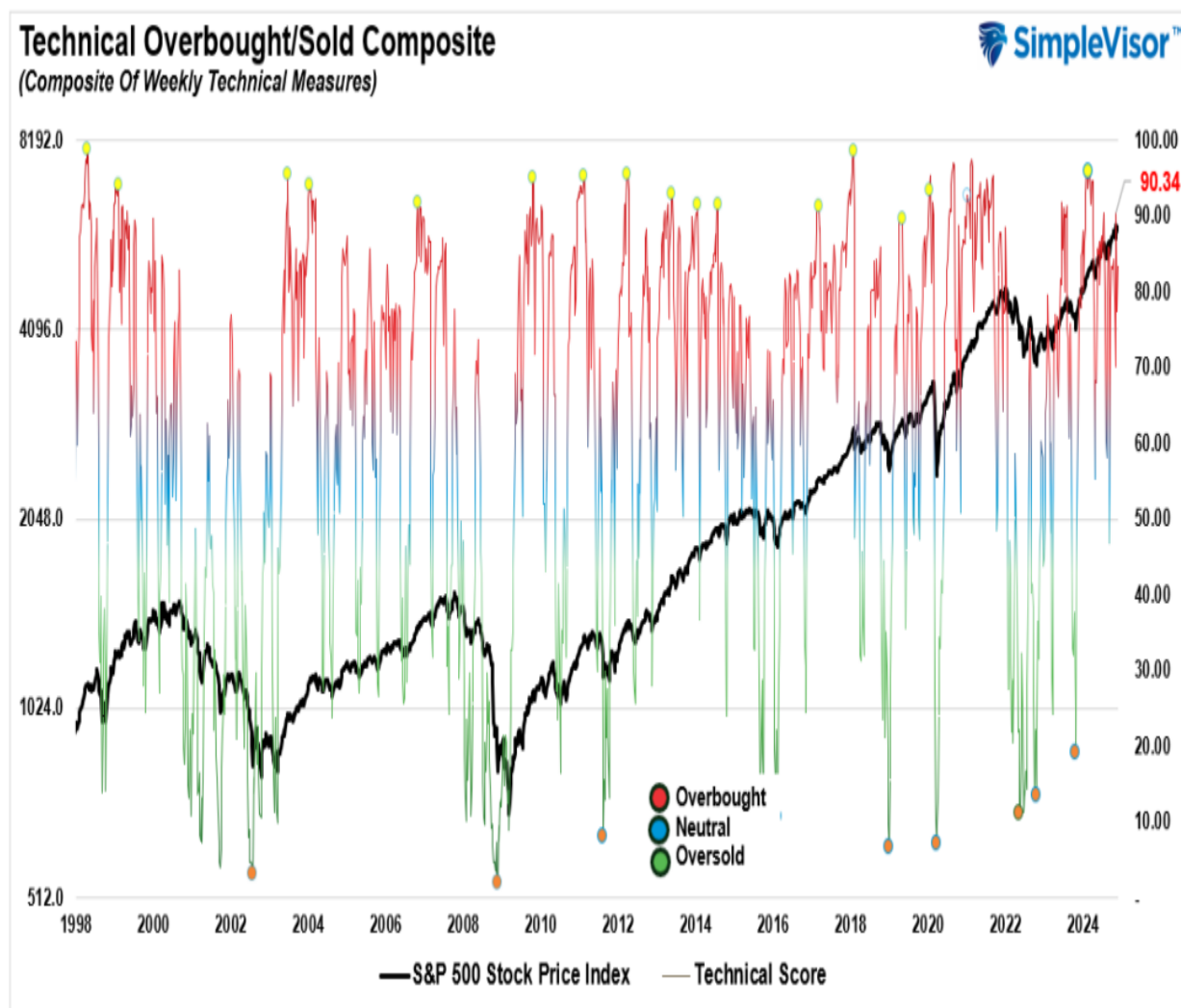
Portfolio Positioning ?Fear / Greed? Gauge

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

NOTE:&#2013266080;*The Fear/Greed Index measures risk from 0 to 100. It is a rarity that it reaches levels above 90.* The current reading &#2013266080;is&#2013266080;81.33&#2013266080;out of a possible 100.

MARKET GREED/FEAR INDEX
(AAII, INVI, Bullish Pct, Put/Call, NAAIM, VIX)

SimpleVisor™

Curret Fear/Greed Index: **80.41**

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

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

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

Relative Sector Analysis

Performance Analysis   Factor Analysis   Screener   Stock Summary   Strategy Builder

Sectors   Factors

Sectors Analysis - Absolute and Relative Score (vs SPY)

Symbol	Name	Top 10 Holdings	Absolute Score ↑↓	Relative Score (vs SPY) ↑↓	Chart ✅
XLV	Health Care	🔗	-0.23	-0.61	✅
XLK	Technology	🔗	0.30	-0.33	✅
XLB	Materials	🔗	0.01	-0.32	✅
XLP	Consumer Staples	🔗	0.21	-0.08	✅
XLRE	Real Estate	🔗	0.22	0.03	✅
XLI	Industrials	🔗	0.32	0.05	✅
XLU	Utilities	🔗	0.41	0.11	✅
XTN	Transportation	🔗	0.52	0.21	✅
XLC	Communication Services	🔗	0.53	0.40	✅
XLE	Energy	🔗	0.86	0.52	✅
XLY	Consumer Discretionary	🔗	0.57	0.53	✅
XLF	Financial	🔗	0.78	0.66	✅

How it works

Extremely Oversold	Oversold	Fair Value	Overbought	Extremely Overbought
-1.00	-0.75	-0.20 / +0.20	+0.75	+1.00
	Could be a good time to increase holdings.		Could be a good time to reduce holdings.	

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

Relative Score (vs SPY)

Overbought →

← Oversold

XLF: 0.66
XLE: 0.52
XLC: 0.40
XTN: 0.21
XLI: 0.05
XLP: -0.08
XLB: -0.32
XLV: -0.61

←—— Oversold   Absolute Score   Overbought ——→

Tail Length   3 Weeks

Most Oversold Sector Analysis

Performance Analysis   Factor Analysis   Screener   Stock Summary   Strategy Builder

Sectors   Factors

Technology X

Technology Analysis - Absolute and Relative Score (vs SPY)

Symbol	Name	Holding	Absolute Score ↑↓	Relative Score (vs SPY) ↑↓	Chart ✓
MSFT	Microsoft Corp	12.99%	-0.30	-0.72	✓
AMD	Advanced Micro Devices Inc	2.61%	-0.63	-0.67	✓
AVGO	Broadcom Inc	4.48%	-0.41	-0.59	✓
ADBE	Adobe Inc	2.38%	-0.07	-0.17	✓
ACN	Accenture PLC Class A	2.42%	0.22	-0.16	✓
AAPL	Apple Inc	14.77%	0.14	-0.03	✓
CSCO	Cisco Systems Inc	2.47%	0.38	0.27	✓
NVDA	NVIDIA Corp	14.04%	0.33	0.33	✓
CRM	Salesforce Inc	3.17%	0.75	0.60	✓
ORCL	Oracle Corp	3.01%	0.78	0.83	✓

How it works

Extremely Oversold

Oversold	Fair Value	Overbought
Could be a good time to increase holdings.		Could be a good time to reduce holdings.

Extremely Overbought

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

ORCL: 0.83
CRM: 0.60
CSCO: 0.27
AAPL: -0.03
ACN: -0.16
AMD: -0.67

Overbought / Oversold — Relative Score (vs SPY)
Oversold ←— Absolute Score —→ Overbought

Tail Length   3 Weeks

Top 10 Holdings Relative Analysis with Each Other

	AAPL/	ACN/	ADBE/	AMD/	AVGO/	CRM/	CSCO/	MSFT/	NVDA/	ORCL/	XLK/	Symbol	Name
	0.00	-0.09	-0.12	-0.67	-0.54	0.41	0.12	-0.49	0.27	0.72	-0.04	AAPL	Apple Inc
	0.09	0.00	-0.13	-0.68	-0.60	0.56	0.41	-0.51	0.29	0.77	-0.02	ACN	Accenture PLC Class A
	0.12	0.13	0.00	-0.63	-0.38	0.52	0.35	-0.17	0.28	0.65	0.10	ADBE	Adobe Inc
	0.67	0.68	0.63	0.00	0.34	0.77	0.60	0.53	0.52	0.82	0.75	AMD	Advanced Micro Devices Inc
	0.54	0.60	0.38	-0.34	0.00	0.65	0.59	0.31	0.76	0.85	0.64	AVGO	Broadcom Inc
	-0.41	-0.56	-0.52	-0.77	-0.65	0.00	-0.51	-0.78	-0.48	-0.04	-0.77	CRM	Salesforce Inc
	-0.12	-0.41	-0.35	-0.60	-0.59	0.51	0.00	-0.54	0.07	0.45	-0.31	CSCO	Cisco Systems Inc
	0.49	0.51	0.17	-0.53	-0.31	0.78	0.54	0.00	0.41	0.76	0.66	MSFT	Microsoft Corp
	-0.27	-0.29	-0.28	-0.52	-0.76	0.48	-0.07	-0.41	0.00	0.44	-0.29	NVDA	NVIDIA Corp
	-0.72	-0.77	-0.65	-0.82	-0.85	0.04	-0.45	-0.76	-0.44	0.00	-0.80	ORCL	Oracle Corp
	0.04	0.02	-0.10	-0.75	-0.64	0.77	0.31	-0.66	0.29	0.80	0.00	XLK	

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.*

Last week, we suggested that the recent correction set the market up to rally into the Thanksgiving holiday. That started to occur on Thursday and Friday. While the market will likely rally a bit further this coming week, it should be noted that many sectors and markets are overbought. Therefore, the upside may remain limited, and a rotation to underperforming market areas, like Healthcare and Bonds, is likely. Overall, the market is very bullish, with every sector and market, except Energy, on a bullish buy signal. Maintain exposure heading into year-end and expect another patch of sloppy trading in the second and third week of December.

Ticker	ETF NAME	Current Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	SHORT WMA	LONG WMA	MONTH END PRICE	REL S&P BETA	RISK RANGE HIGH	RISK RANGE LOW	% DEV - Short M/A	% DEV - Long M/A	M/A XVER SIGNAL
IVV	ISHARS-SP500	598.45	1.66	2.84	5.59	11.50	30.83	576.78	551.39	571.24	1.00	585.52	556.96	4%	9%	BULLISH
XLB	SPDR-MATLS SELS	94.09	1.42	(2.71)	(5.79)	(6.71)	(14.84)	94.08	91.66	93.39	1.07	96.72	90.06	0%	3%	BULLISH
XLC	SPDR-COMM SV SS	96.88	0.16	3.79	5.35	3.29	5.70	90.61	86.31	92.04	1.02	95.28	88.80	7%	12%	BULLISH
XLE	SPDR-EGY SELS	97.27	1.02	5.51	0.97	(3.41)	(16.30)	90.37	91.41	88.59	1.20	91.86	85.32	8%	6%	BEARISH
XLF	SPDR-FINL SELS	50.73	0.06	5.95	5.32	10.80	12.56	46.56	43.59	46.48	1.05	48.13	44.83	9%	16%	BULLISH
XLK	SPDR-TECH SELS	233.60	0.47	(1.41)	0.43	(3.15)	(4.15)	225.31	218.71	222.24	1.13	230.32	214.16	4%	7%	BULLISH
XLI	SPDR-INDU SELS	142.65	0.88	2.51	2.92	5.11	3.32	135.08	128.10	133.83	1.07	138.61	129.05	6%	11%	BULLISH
XLP	SPDR-CONS STPL	81.84	0.69	(1.88)	(6.41)	(6.12)	(14.59)	81.88	78.95	80.12	0.59	82.60	77.64	0%	4%	BULLISH
XLRE	SPDR-RE SELS	44.09	0.92	(2.80)	(4.35)	4.62	(9.43)	43.92	40.77	43.20	0.98	44.70	41.70	0%	8%	BULLISH
XLU	SPDR-UTIL SELS	81.45	1.11	(1.51)	1.17	4.96	(0.90)	79.13	73.42	79.91	0.59	82.38	77.44	3%	11%	BULLISH
XLV	SPDR-HLTH CR	144.16	(0.03)	(5.83)	(13.89)	(13.05)	(20.89)	151.58	147.91	146.87	0.68	151.54	142.20	-5%	-3%	BULLISH
XLY	SPDR-CONS DISCR	218.10	0.52	5.77	10.96	11.26	(1.19)	198.91	187.34	196.89	1.20	204.17	189.61	10%	16%	BULLISH
XTN	SPDR-SP TRANSPT	92.37	(0.82)	7.75	12.35	8.76	(6.32)	83.14	80.02	83.77	1.32	86.97	80.57	11%	15%	BULLISH
SDY	SPDR-SP DIV ETF	142.31	0.23	(0.96)	(3.86)	(1.23)	(11.31)	140.41	134.03	138.18	0.86	142.82	133.54	1%	6%	BULLISH
RSP	INVS-SP5 EQ ETF	185.53	0.87	1.32	(0.10)	1.24	(4.54)	178.25	170.57	176.29	1.05	182.55	170.03	4%	9%	BULLISH
SPSM	SPDR-PRT SC	48.61	2.01	6.34	1.78	5.30	(1.92)	45.40	43.52	44.33	1.11	45.93	42.73	7%	12%	BULLISH
MDY	SPDR-SP MC 400	610.71	2.53	4.74	2.44	2.72	(0.41)	571.58	552.67	565.60	1.10	585.99	545.21	7%	11%	BULLISH
EEM	ISHARS-EMG MKT	43.28	(0.89)	(6.92)	(5.80)	(8.55)	(21.37)	44.44	43.13	44.45	0.73	45.89	43.01	-3%	0%	BULLISH
EFA	ISHARS-EAFE	77.56	(1.11)	(5.75)	(12.13)	(16.06)	(23.94)	80.91	79.91	79.22	0.88	81.90	76.54	-4%	-3%	BULLISH
IAU	ISHARS-GOLD TR	51.08	3.94	(4.23)	2.44	6.63	4.06	49.67	46.65	51.84	0.20	53.24	50.44	3%	9%	BULLISH
GDX	VANECK-GOLD MNR	38.28	6.14	(10.74)	(6.47)	2.63	(0.27)	39.44	36.90	40.34	0.96	41.74	38.94	-3%	4%	BULLISH
UUP	INVS-DB US$ BU	30.33	(0.83)	0.74	1.69	(6.08)	(26.99)	28.84	28.76	29.20	(0.22)	29.87	28.53	5%	5%	BULLISH
BOND	PIMCO-ACTV BOND	91.47	(1.28)	(3.53)	(8.00)	(10.43)	(27.70)	93.19	91.99	91.92	0.26	94.46	89.38	-2%	-1%	BULLISH
TLT	ISHARS-20+YTB	90.39	(1.32)	(4.74)	(11.92)	(12.71)	(30.17)	95.22	93.55	92.45	0.28	95.02	89.88	-5%	-3%	BULLISH
BNDX	VANGD-TTL INT B	50.04	(1.50)	(2.72)	(5.03)	(8.39)	(28.11)	50.01	49.35	49.82	0.19	51.16	48.48	0%	1%	BULLISH
HYG	ISHARS-IBX HYCB	79.49	(1.33)	(2.58)	(5.40)	(8.12)	(24.84)	79.51	78.17	79.14	0.45	81.47	76.81	0%	2%	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

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AXON	Industrials	10/10 👍	$623.71	$173.72(-259.03%)	84.07	$524.68(18.87%)	$458.41(36.06%)	$397.17(57.04%)	6	4	4	%
BX	Financial	10/10 👍	$195.82	$111.25(-76.01%)	80.95	$176.78(10.77%)	$164.84(18.79%)	$150.10(30.46%)	3	5	3	2.03%
CBRE	Real Estate	10/10 👍	$134.12	$37.62(-256.51%)	53.35	$132.38(1.31%)	$126.49(6.03%)	$116.70(14.93%)	7	8	2	1.72%
CCL	Consumer Cyclical	10/10 👍	$25.03	0	78.35	$23.49(6.53%)	$21.00(19.17%)	$18.78(33.25%)	1	—	3	%
DAY	Technology	10/10 👍	$79.43	$41.50(-91.39%)	69.35	$74.90(6.04%)	$66.84(18.83%)	$60.46(31.37%)	—	—	—	%
EXPE	Consumer Cyclical	10/10 👍	$186.57	$210.55(11.39%)	70.08	$171.76(8.62%)	$158.33(17.84%)	$144.30(29.29%)	1	8	3	%
FICO	Technology	10/10 👍	$2,362.94	$546.28(-332.55%)	72.74	$2,172.12(8.78%)	$2,046.27(15.48%)	$1,858.16(27.17%)	—	7	3	%
FTNT	Technology	10/10 👍	$93.29	$88.57(-5.33%)	65.27	$87.10(7.11%)	$82.10(13.63%)	$74.38(25.42%)	—	7	3	%
GEV	Utilities	10/10 👍	$343.00	0	65.48	$320.88(6.89%)	$283.86(20.83%)	$232.08(47.79%)	—	—	—	%
KKR	Financial	10/10 👍	$157.01	0	70.77	$147.16(6.69%)	$138.95(13.00%)	$127.45(23.19%)	2	5	2	0.49%
NCLH	Consumer Cyclical	10/10 👍	$26.90	0	61.29	$25.98(3.55%)	$23.37(15.11%)	$20.51(31.16%)	—	1	3	%
NOW	Technology	10/10 👍	$1,054.84	$600.93(-75.54%)	67.87	$994.87(6.03%)	$944.77(11.65%)	$874.60(20.61%)	7	5	3	%
ORCL	Technology	10/10 👍	$193.30	$118.65(-62.92%)	69.96	$181.35(6.59%)	$174.99(10.47%)	$157.26(22.92%)	5	3	4	0.92%
PAYC	Technology	10/10 👍	$228.56	$277.16(17.54%)	72.74	$211.00(8.32%)	$184.54(23.85%)	$171.45(33.31%)	1	8	3	0.91%
PLTR	Technology	10/10 👍	$62.96	$11.95(-426.89%)	67.41	$53.89(16.84%)	$45.36(38.81%)	$37.38(68.44%)	—	1	3	%
RCL	Consumer Cyclical	10/10 👍	$240.97	0	73.17	$221.49(8.79%)	$199.51(20.78%)	$179.42(34.30%)	1	—	4	0.79%
TRGP	Energy	10/10 👍	$207.01	$136.79(-51.33%)	83.46	$184.37(12.28%)	$168.13(23.12%)	$153.32(35.02%)	4	7	3	1.78%
TSLA	Consumer Cyclical	10/10 👍	$354.70	$157.48(-125.24%)	66.95	$297.78(19.12%)	$261.62(35.58%)	$243.03(45.95%)	4	7	1	%
UAL	Industrials	10/10 👍	$93.96	0	79.16	$85.45(9.96%)	$70.52(33.24%)	$57.46(63.52%)	4	7	3	%
VST	Utilities	10/10 👍	$160.08	$155.16(-3.17%)	76.16	$136.09(17.62%)	$125.72(27.33%)	$102.91(55.55%)	—	3	3	0.70%

Showing 1 to 20 of 20 entries

Momentum Screen

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AIZ	Financial	10/10	$225.41	$287.96(21.72%)	79.11	$206.07(9.39%)	$199.45(13.02%)	$189.47(18.97%)	3	7	3	1.48%
AMP	Financial	10/10	$572.97	$634.04(9.63%)	71.20	$540.86(5.94%)	$506.82(13.05%)	$467.35(22.60%)	3	7	2	1.17%
AXON	Industrials	10/10	$623.71	$173.72(-259.03%)	84.07	$524.68(18.87%)	$458.41(36.06%)	$397.17(57.04%)	6	4	4	%
BKNG	Consumer Cyclical	10/10	$5,181.51	()	79.21	$4,840.65(7.04%)	$4,458.00(16.23%)	$4,112.67(25.99%)	2	6	3	0.81%
CPAY	Technology	10/10	$377.42	$475.29(20.59%)	70.37	$352.73(7.00%)	$336.94(12.01%)	$314.04(20.18%)	—	—	—	%
CRM	Technology	10/10	$337.02	$273.46(-23.24%)	69.12	$314.47(7.17%)	$292.84(15.09%)	$273.35(23.29%)	6	—	3	0.56%
FICO	Technology	10/10	$2,362.94	$546.28(-332.55%)	72.74	$2,172.12(8.78%)	$2,046.27(15.48%)	$1,858.16(27.17%)	—	7	3	%
ISRG	Healthcare	10/10	$543.57	$118.24(-359.72%)	71.60	$524.96(3.55%)	$503.57(7.94%)	$482.62(12.63%)	5	6	4	%
MSI	Technology	10/10	$498.39	$266.71(-86.87%)	65.07	$476.86(4.52%)	$464.61(7.27%)	$438.04(13.78%)	1	8	3	0.84%
NFLX	Communication Ser.	10/10	$903.82	$373.31(-142.11%)	82.22	$801.83(12.72%)	$751.42(20.28%)	$705.46(28.12%)	4	—	5	%
NOW	Technology	10/10	$1,054.84	$600.93(-75.54%)	67.87	$994.87(6.03%)	$944.77(11.65%)	$874.60(20.61%)	7	5	3	%
PWR	Industrials	10/10	$339.66	$319.15(-6.42%)	71.73	$319.80(6.21%)	$307.78(10.36%)	$283.58(19.77%)	4	8	3	0.12%
TRGP	Energy	10/10	$207.01	$136.79(-51.33%)	83.46	$184.37(12.28%)	$168.13(23.12%)	$153.32(35.02%)	4	7	3	1.78%
TSLA	Consumer Cyclical	10/10	$354.70	$157.48(-125.24%)	66.95	$297.78(19.12%)	$261.62(35.58%)	$243.03(45.95%)	4	7	1	%
VST	Utilities	10/10	$160.08	$155.16(-3.17%)	76.16	$136.09(17.62%)	$125.72(27.33%)	$102.91(55.55%)	—	3	3	0.70%
COST	Consumer Staples	8/10	$962.90	$413.99(-132.59%)	67.43	$909.64(5.86%)	$900.09(6.98%)	$880.04(9.42%)	5	8	3	0.52%
CRWD	Technology	8/10	$365.55	()	69.91	$326.32(12.02%)	$305.77(19.55%)	$293.36(24.61%)	5	4	2	%
DE	Industrials	8/10	$443.14	()	68.52	$403.78(9.75%)	$405.87(9.18%)	$388.20(14.15%)	0	6	3	1.43%
MCK	Healthcare	8/10	$624.36	$570.27(-9.48%)	78.60	$570.89(9.37%)	$528.89(18.05%)	$549.01(13.72%)	1	7	2	0.56%
SYK	Healthcare	8/10	$382.82	$248.06(-54.33%)	66.66	$374.39(2.25%)	$365.85(4.64%)	$353.45(8.31%)	1	9	3	0.89%

Showing 1 to 20 of 20 entries « ‹ 1 › » 50 ⌄

Fundamental & Technical Screen

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AMP	Financial	10/10	$572.97	$634.04(9.63%)	71.20	$540.86(5.94%)	$506.82(13.05%)	$467.35(22.60%)	3	7	2	1.17%
AON	Financial	10/10	$385.59	$247.42(-55.84%)	63.33	$376.40(2.44%)	$361.63(6.62%)	$342.54(12.57%)	6	5	3	0.76%
APD	Materials	10/10	$330.52	$391.93(15.67%)	69.75	$315.63(4.72%)	$309.56(6.77%)	$289.73(14.08%)	—	4	3	2.20%
AXP	Financial	10/10	$297.67	0	63.14	$281.90(5.59%)	$275.18(8.17%)	$260.29(14.36%)	1	8	3	1.04%
CMI	Industrials	10/10	$369.20	$529.48(30.27%)	70.44	$349.63(5.60%)	$334.38(10.41%)	$313.80(17.65%)	5	7	4	2.19%
CPAY	Technology	10/10	$377.42	$475.29(20.59%)	70.37	$352.73(7.00%)	$336.94(12.01%)	$314.04(20.18%)	—	—	—	%
DFS	Financial	10/10	$178.74	0	63.01	$165.88(7.75%)	$151.33(18.11%)	$142.51(25.42%)	6	8	3	1.96%
EA	Communication Ser.	10/10	$165.42	$156.93(-5.41%)	77.57	$157.29(5.17%)	$148.94(11.06%)	$147.39(12.23%)	6	5	3	0.52%
EXPE	Consumer Cyclical	10/10	$186.57	$210.55(11.39%)	70.08	$171.76(8.62%)	$158.33(17.84%)	$144.30(29.29%)	1	8	3	%
FFIV	Technology	10/10	$245.80	$181.39(-35.51%)	65.36	$237.40(3.54%)	$225.84(8.84%)	$207.42(18.50%)	8	5	5	%
GRMN	Technology	10/10	$210.09	$65.30(-221.73%)	67.31	$201.19(4.42%)	$182.01(15.43%)	$177.55(18.33%)	—	3	4	1.85%
GWW	Industrials	10/10	$1,196.03	$915.04(-30.71%)	65.69	$1,155.38(3.52%)	$1,094.04(9.32%)	$1,025.10(16.67%)	5	6	2	0.76%
JPM	Financial	10/10	$248.14	$219.06(-13.27%)	65.37	$234.13(5.98%)	$221.84(11.85%)	$215.78(15.00%)	—	5	5	2.22%
LYV	Communication Ser.	10/10	$138.78	0	81.46	$124.71(11.28%)	$115.92(19.72%)	$105.34(31.74%)	3	5	3	%
MSI	Technology	10/10	$498.39	$266.71(-86.87%)	65.07	$476.86(4.52%)	$464.61(7.27%)	$438.04(13.78%)	1	8	3	0.84%
NFLX	Communication Ser.	10/10	$903.82	$373.31(-142.11%)	82.22	$801.83(12.72%)	$751.42(20.28%)	$705.46(28.12%)	4	—	5	%
OKE	Energy	10/10	$117.37	$148.25(20.83%)	83.43	$103.79(13.08%)	$97.68(20.15%)	$91.08(28.86%)	5	6	3	4.06%
ORCL	Technology	10/10	$193.30	$118.65(-62.92%)	69.96	$181.35(6.59%)	$174.99(10.47%)	$157.26(22.92%)	5	3	4	0.92%
PAYC	Technology	10/10	$228.56	$277.16(17.54%)	72.74	$211.00(8.32%)	$184.54(23.85%)	$171.45(33.31%)	1	8	3	0.91%
PH	Industrials	10/10	$704.56	$563.26(-25.09%)	66.77	$671.52(4.92%)	$644.86(9.26%)	$601.69(17.10%)	6	9	3	1.04%
PNR	Industrials	10/10	$106.19	$53.89(-97.05%)	67.50	$102.74(3.36%)	$99.06(7.20%)	$91.35(16.25%)	6	7	3	0.93%
PODD	Healthcare	10/10	$261.73	$75.03(-248.83%)	61.85	$251.03(4.26%)	$240.72(8.73%)	$219.54(19.22%)	5	2	5	%
RCL	Consumer Cyclical	10/10	$240.97	0	73.17	$221.49(8.79%)	$199.51(20.78%)	$179.42(34.30%)	1	—	4	0.79%
RJF	Financial	10/10	$164.47	0	72.01	$155.49(5.78%)	$138.92(18.39%)	$127.07(29.43%)	5	7	2	1.22%
SNA	Industrials	10/10	$364.55	$383.94(5.05%)	76.59	$347.38(4.94%)	$315.92(15.39%)	$294.48(23.79%)	1	9	3	2.28%
SYF	Financial	10/10	$66.11	0	67.31	$61.22(7.98%)	$55.42(19.28%)	$51.82(27.57%)	1	9	3	1.81%
TMUS	Communication Ser.	10/10	$237.75	$139.96(-69.87%)	62.68	$231.68(2.62%)	$218.87(8.63%)	$203.82(16.65%)	1	5	3	1.51%
TRGP	Energy	10/10	$207.01	$136.79(-51.33%)	83.46	$184.37(12.28%)	$168.13(23.12%)	$153.32(35.02%)	4	7	3	1.78%
TRMB	Technology	10/10	$71.78	$32.36(-121.82%)	67.98	$67.45(6.42%)	$63.35(13.31%)	$59.20(21.25%)	7	8	3	%
TSLA	Consumer Cyclical	10/10	$354.70	$157.48(-125.24%)	66.95	$297.78(19.12%)	$261.62(35.58%)	$243.03(45.95%)	4	7	1	%
TT	Industrials	10/10	$415.10	$201.46(-106.05%)	63.59	$398.55(4.15%)	$392.92(5.64%)	$366.33(13.31%)	5	8	3	0.86%
URI	Industrials	10/10	$846.10	$833.80(-1.48%)	53.46	$833.34(1.53%)	$816.91(3.57%)	$761.64(11.09%)	3	8	3	0.79%

SimpleVisor Portfolio Changes

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

Nov 21st

Trade Alert ? Equity & ETF Model

?This morning, we added half a percent to Ely Lilly (LLY) and reduced our exposure in the sector model to the SPDR Energy ETF (XLE) by 1%. After a significant run, Ely Lilly has been consolidating for almost a year. It is decently oversold and turning up on buy

signals. We also added half a percent to Lilly on November 7th. We are reducing exposure to energy in the ETF model, which is overweight relative to the benchmark.?

Equity Model

- *Increase Ely Lilly (LLY) by 0.50% of the portfolio to a weight of 3.5% in total.*

ETF Model

- *Reduce SPDR Energy ETF (XLE) from 4% to 3% of the portfolio.*

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

Have a great week!