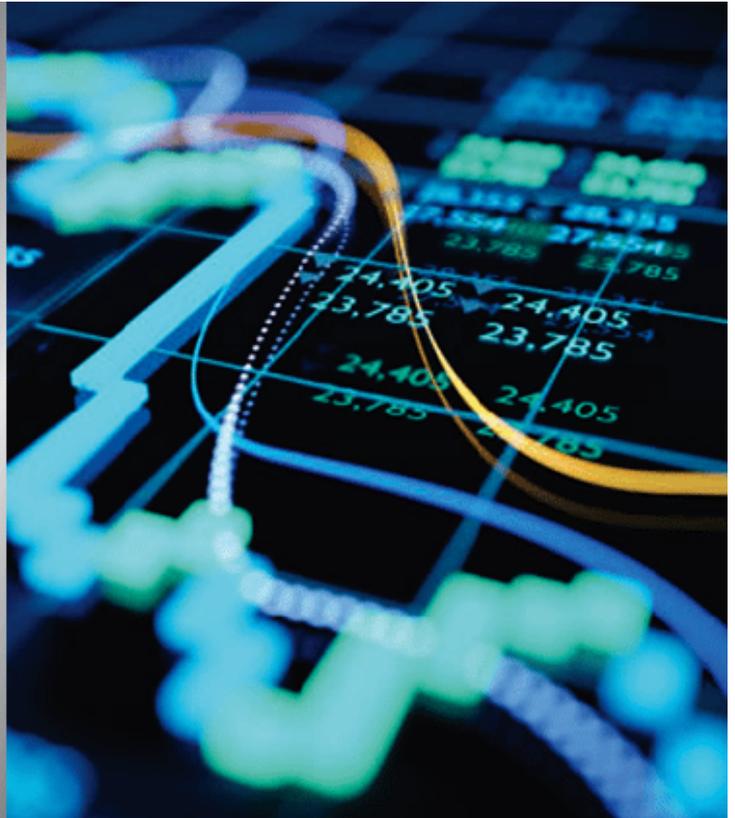
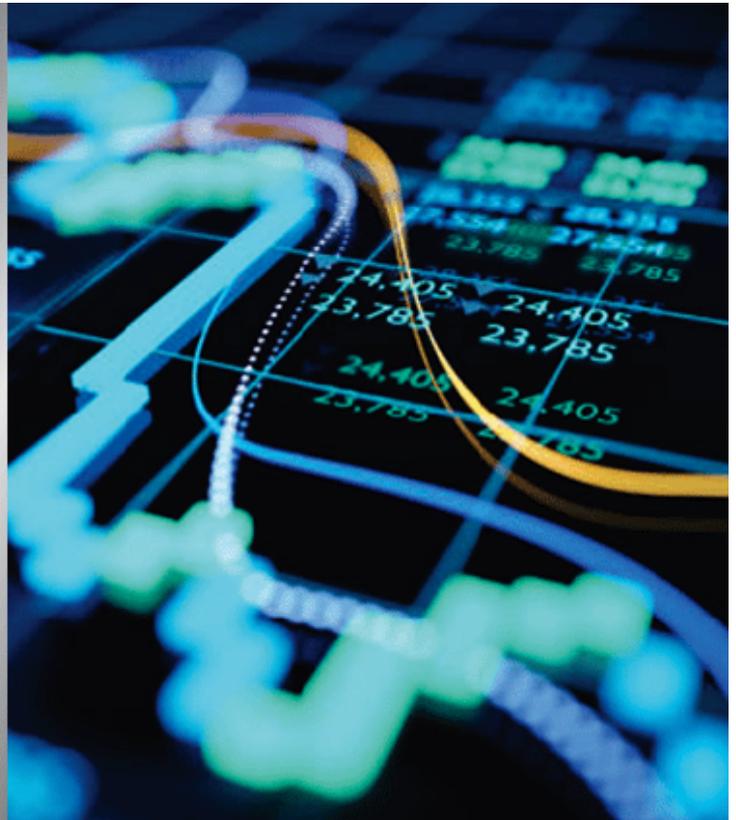


Momentum Chase Is On. What Happens Next?

By Lance Roberts | June 1, 2024





Inside This Week's Bull Bear Report

- *The Momentum Chase Is On*
- *How We Are Trading It*
- *Research Report: Could AI Resolve Our Debt Problem?*
- *Youtube ? Before The Bell*
- *Market Statistics*
- *Stock Screens*
- *Portfolio Trades This Week*

Economy Slows And Market Slips

[Last week](#), we discussed consumer data suggesting the economy was weakening. This past week, downward revisions to Q1 GDP and weak personal consumption expenditures (PCE) reports confirmed that suspicion.

The U.S. economy's growth in the first quarter was revised to an annualized rate of 1.3% from the previously estimated 1.6%, reflecting weaker consumer spending and equipment investment. This slowdown contrasts sharply with the 3.4% growth rate in the final quarter 2023. Inflation for the first quarter was also slightly revised down to 3.3%.

On Friday, PCE, which is roughly 70% of GDP growth, also came in under expectations, adding more concerns to a growing list of economic data that has recently weakened.

In an interesting turn of events, *bad news* seemed to matter to the markets this week. Of course, the reality was that the market was overbought and needed a correction. Wall Street just needed a reason to liquidate some positions.

As noted last week, the 20-DMA crossed above the 50-DMA. On Friday, that support level held, and the market bounced off it, keeping the current consolidation process intact. If the 20-DMA fails, the 50-DMA is the next logical support level. Below is the 100-DMA that provided support during the April correction.



TradingView

Crucially, the market has now registered a *sell signal*, which will limit any rallies in the near term. Therefore, investors should continue to use bounces to reduce exposure and rebalance portfolios as needed. The upside to the market is likely constrained to recent highs.

While we expect another correction sometime this year, likely before the election, the market will likely provide early warnings of that event. As noted, failures at the 20- and 50-DMA will be such warnings. Also, a failure of the momentum trade that began in November will be worth watching, and it is the subject of this week's newsletter.

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

here to help.



Need a plan to protect your hard earned savings from the next bear market?

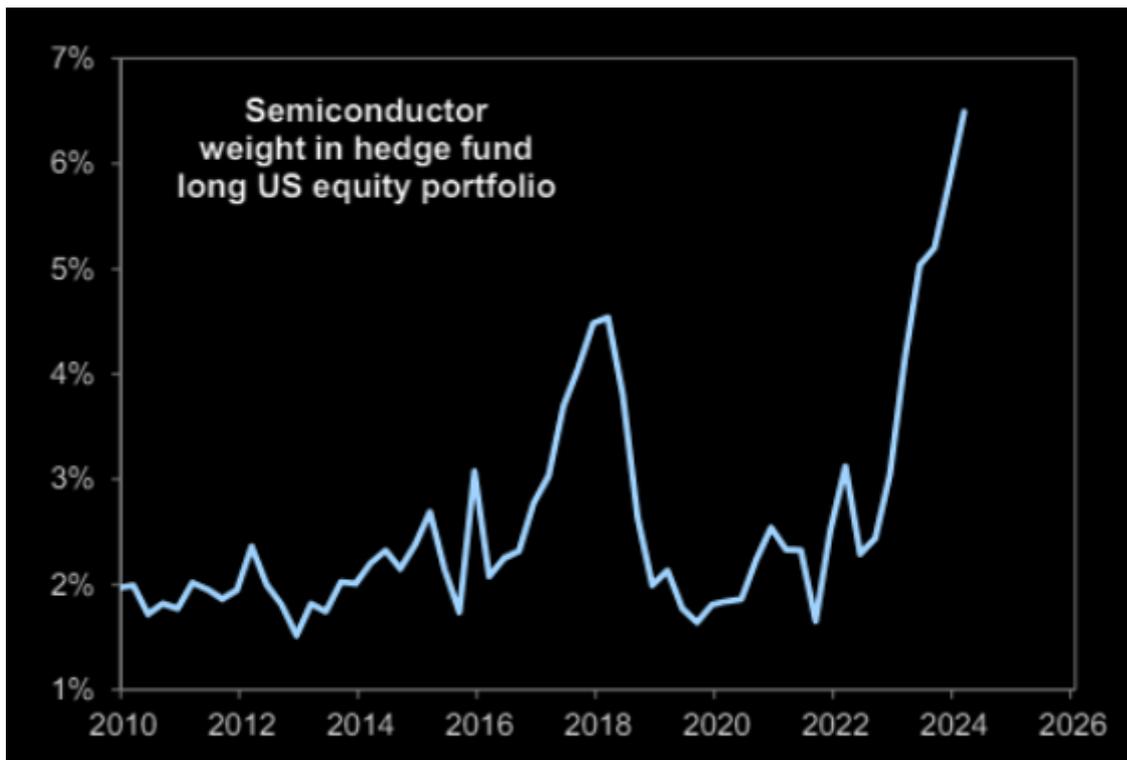
> Schedule your consultation today

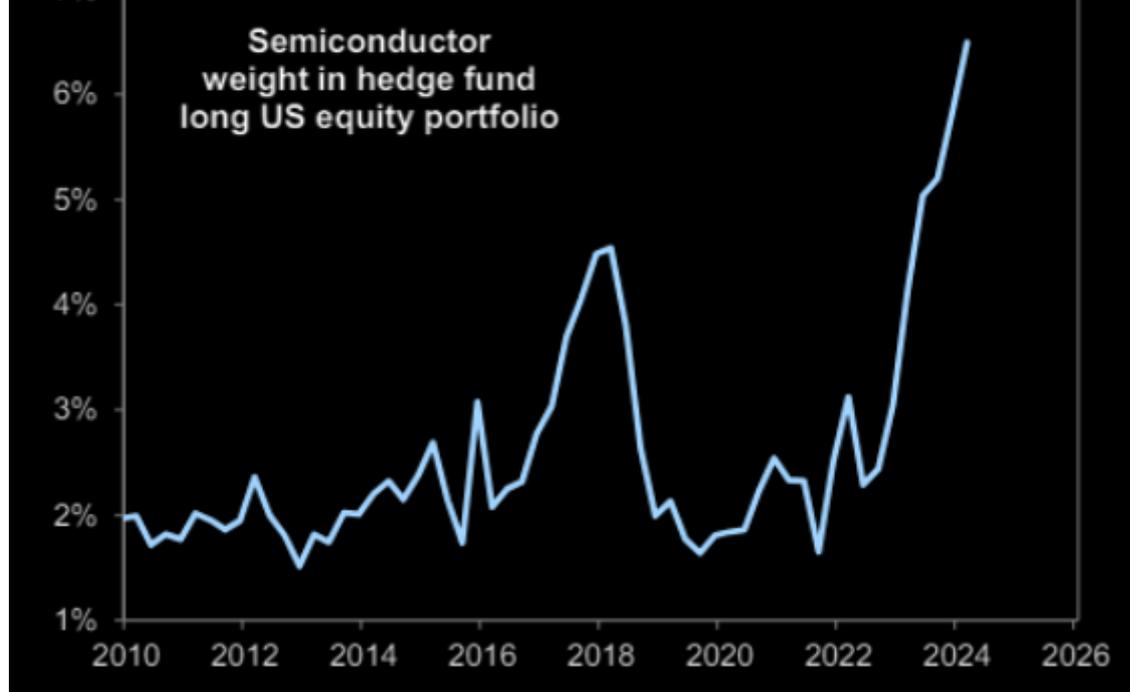
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> Schedule your consultation today

The Momentum Chase

It is an interesting market environment. Each day, investors parse every piece of economic or financial data for what it may mean to Fed policy. Will the Fed begin cutting rates and restarting monetary accommodation? Such is all that seems to matter. At the same time, investors are chasing higher stocks based on the current theme. In 2020, it was disrupter stocks. Today, it is artificial intelligence and semiconductor providers.





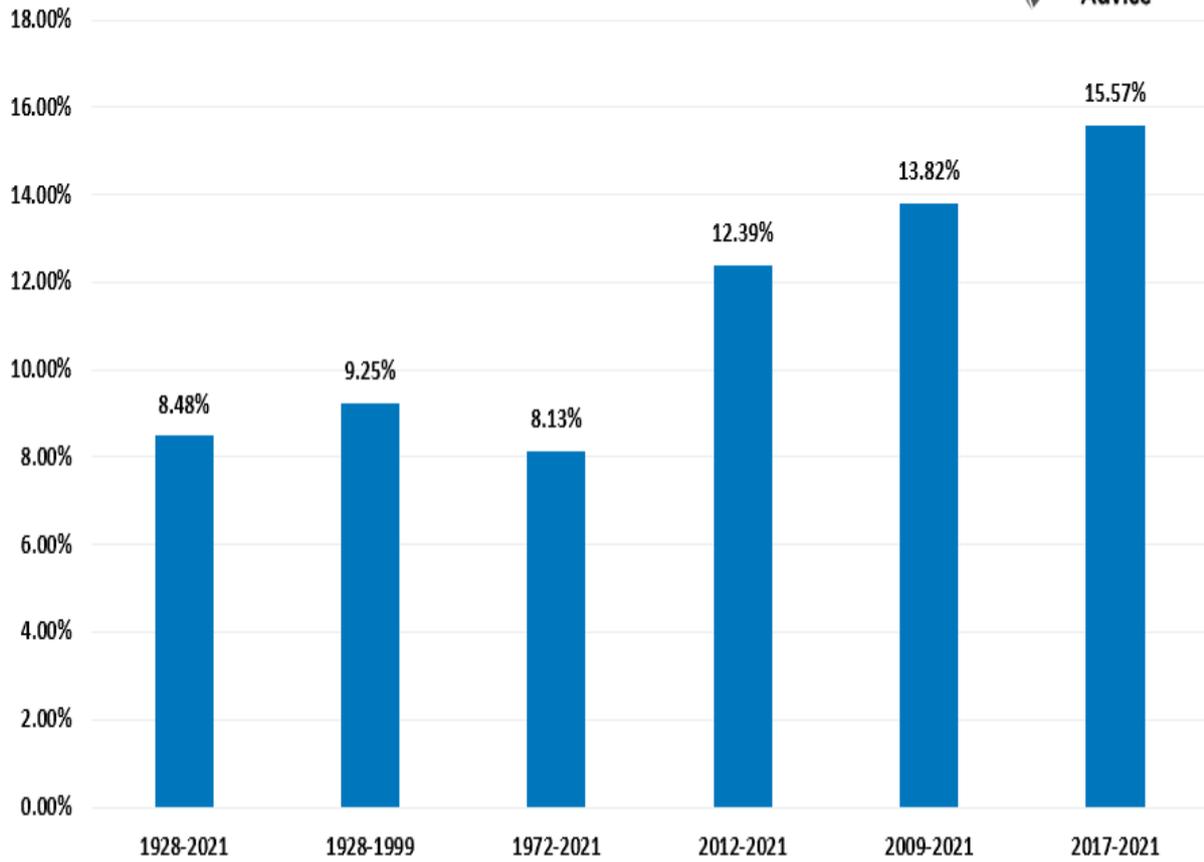
It doesn't help that media headlines are filled with meaningless commentary while ignoring fundamentals or valuations. In other words, such quaint ideas of buying value have become relics of an age long ago. Of course, this should all be unsurprising.

Today, the markets have evolved into a *'get rich quick'* industry, where Wall Street creates products to fill hungry investors' demand for the next *'hot opportunity.'* Such has been a boon for the index ETF industry, financial applications, and trading websites. As such, the momentum investing issue should be no surprise, given that investors learned to *'buy risk'* when the Federal Reserve increased monetary accommodation. [As discussed previously](#), the influence of monetary accommodation on asset prices was astounding. To wit:

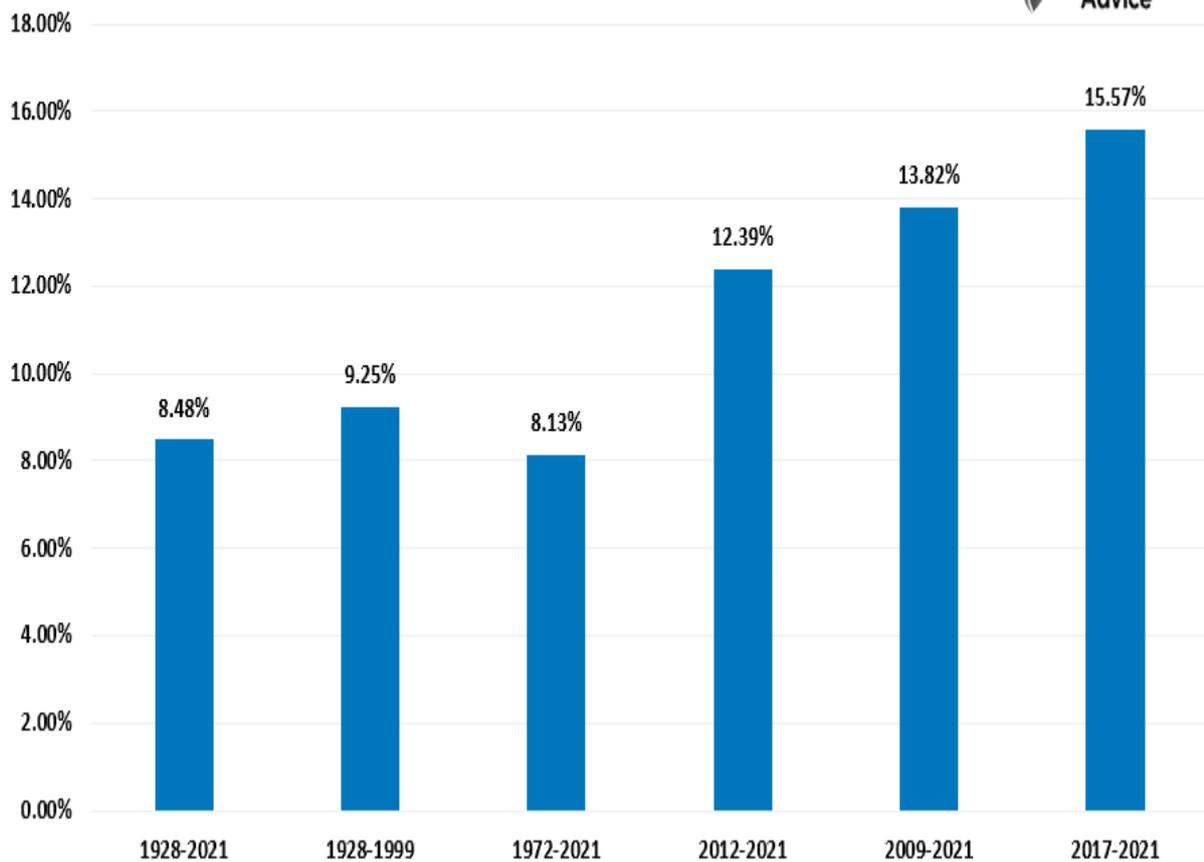
The chart below shows the average annual inflation-adjusted total returns (dividends included) since 1928. I used the total return data from Aswath Damodaran, a Stern School of Business professor at New York University. The chart shows that from 1928 to 2021, the market returned 8.48% after inflation. However, notice that after the financial crisis in 2008, returns jumped by an average of four percentage points for the various periods.

After more than a decade, many investors have become complacent in expecting elevated rates of return from the financial markets. However, can those expectations continue to get met in the future??

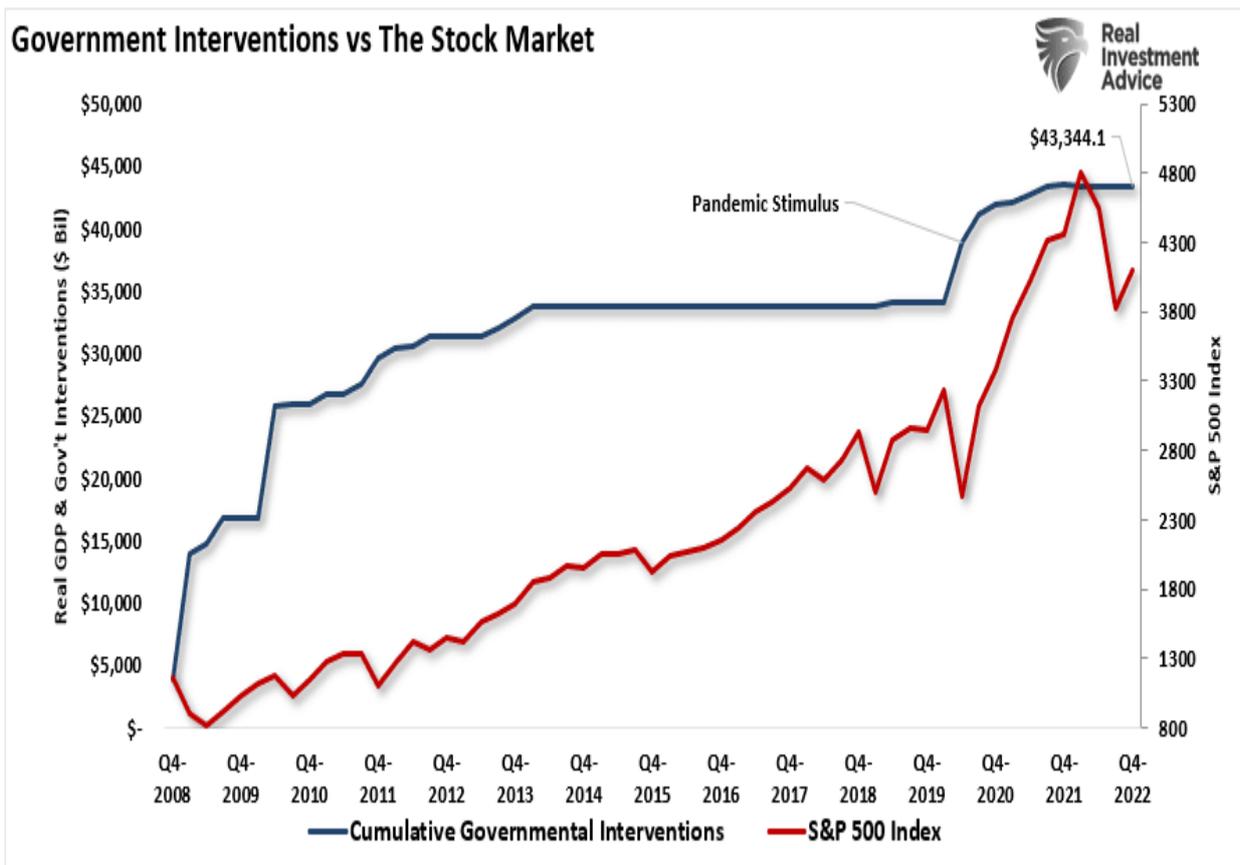
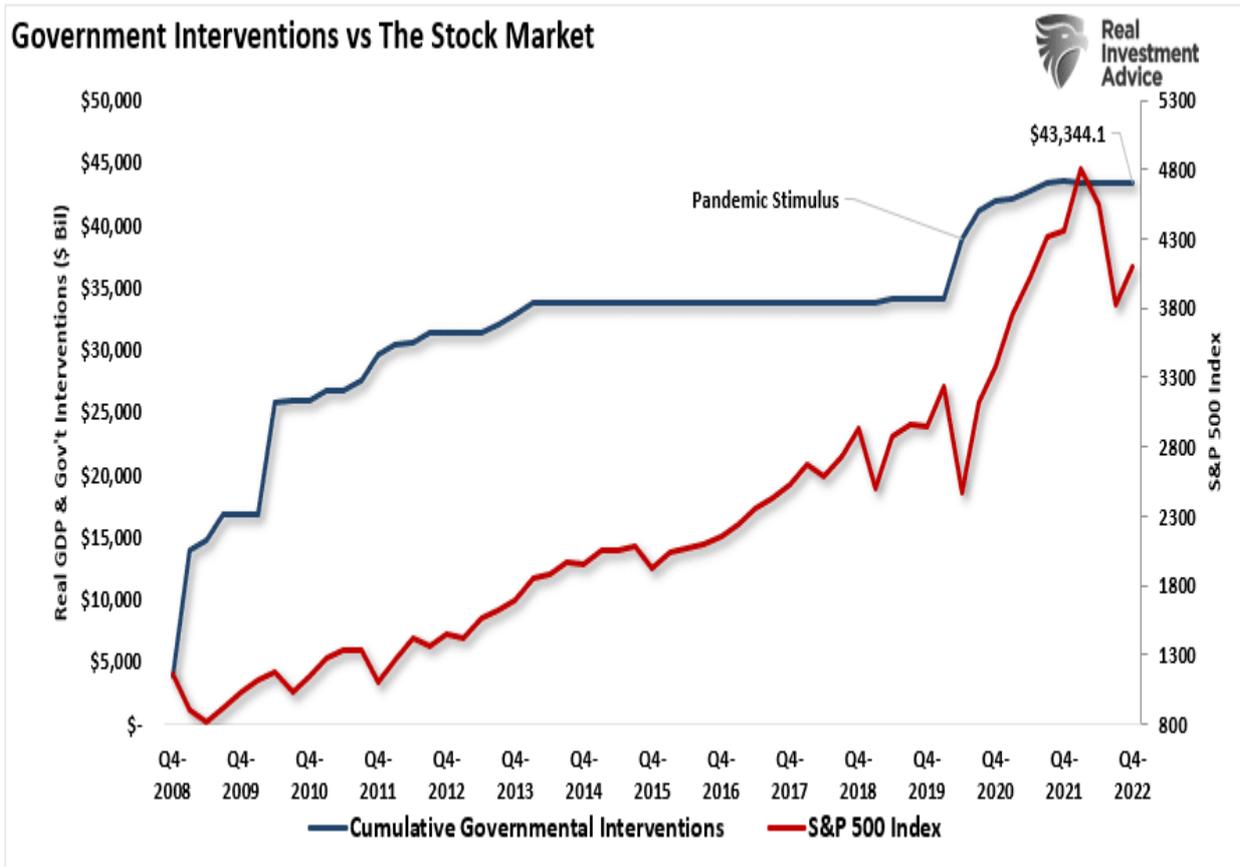
Arithmetic Average Annual Real Return Of S&P 500 Over Different Periods



Arithmetic Average Annual Real Return Of S&P 500 Over Different Periods



?Of course, those excess returns were driven by the massive floods of liquidity from the Government and the Federal Reserve, including trillions in corporate share buybacks and zero interest rates. Since 2009, there has been more than \$43 Trillion in various liquidity supports. To put that into perspective, the inputs exceed underlying economic growth by more than 10-fold.?



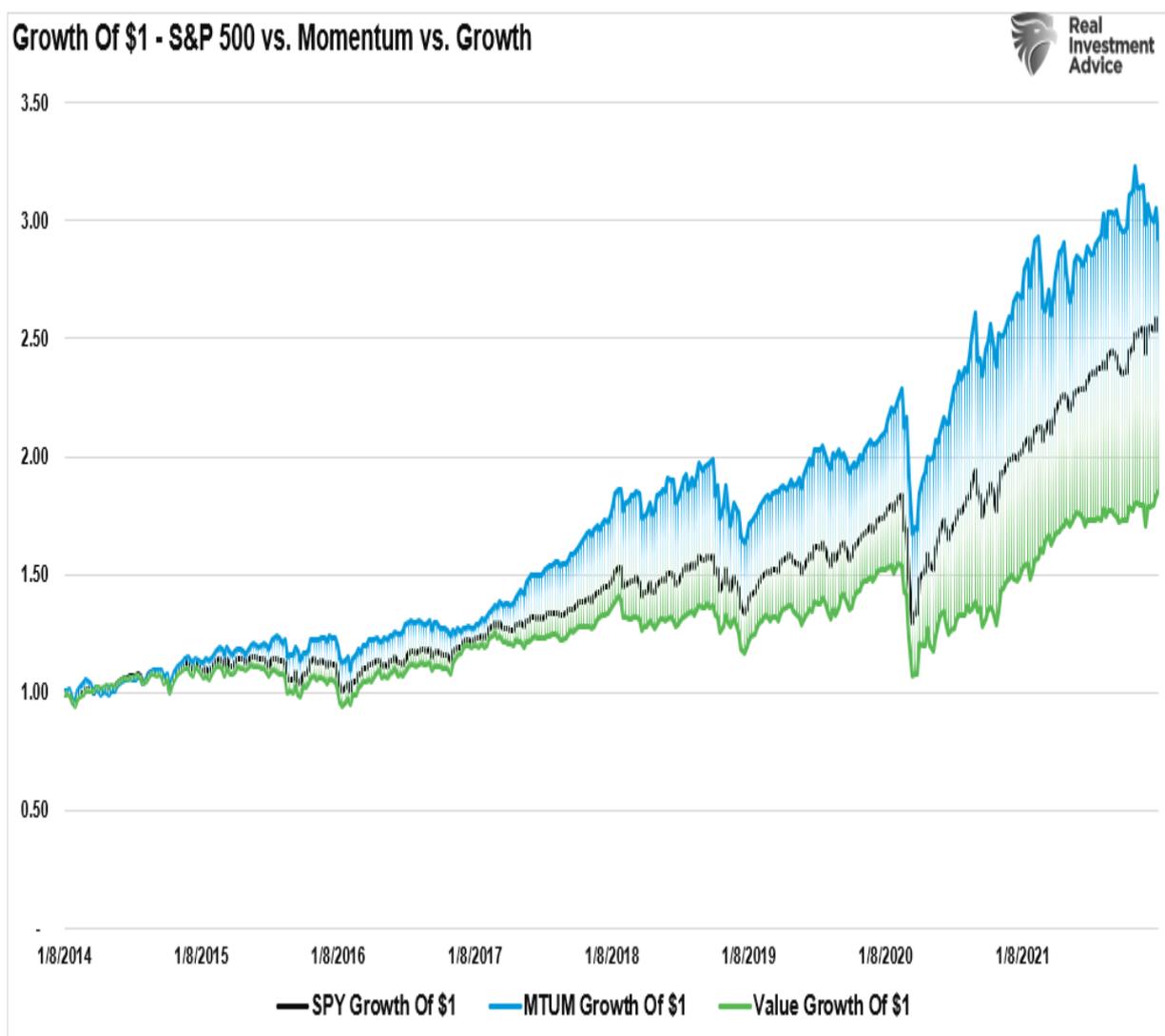
After more than a decade, investors are now complacent in expecting elevated rates of return from the financial markets. In other words, **the abnormally high returns created by massive doses of liquidity became seemingly ordinary**. During this decade-long liquidity period, investors developed many rationalizations to chase momentum.

The Potential Problem

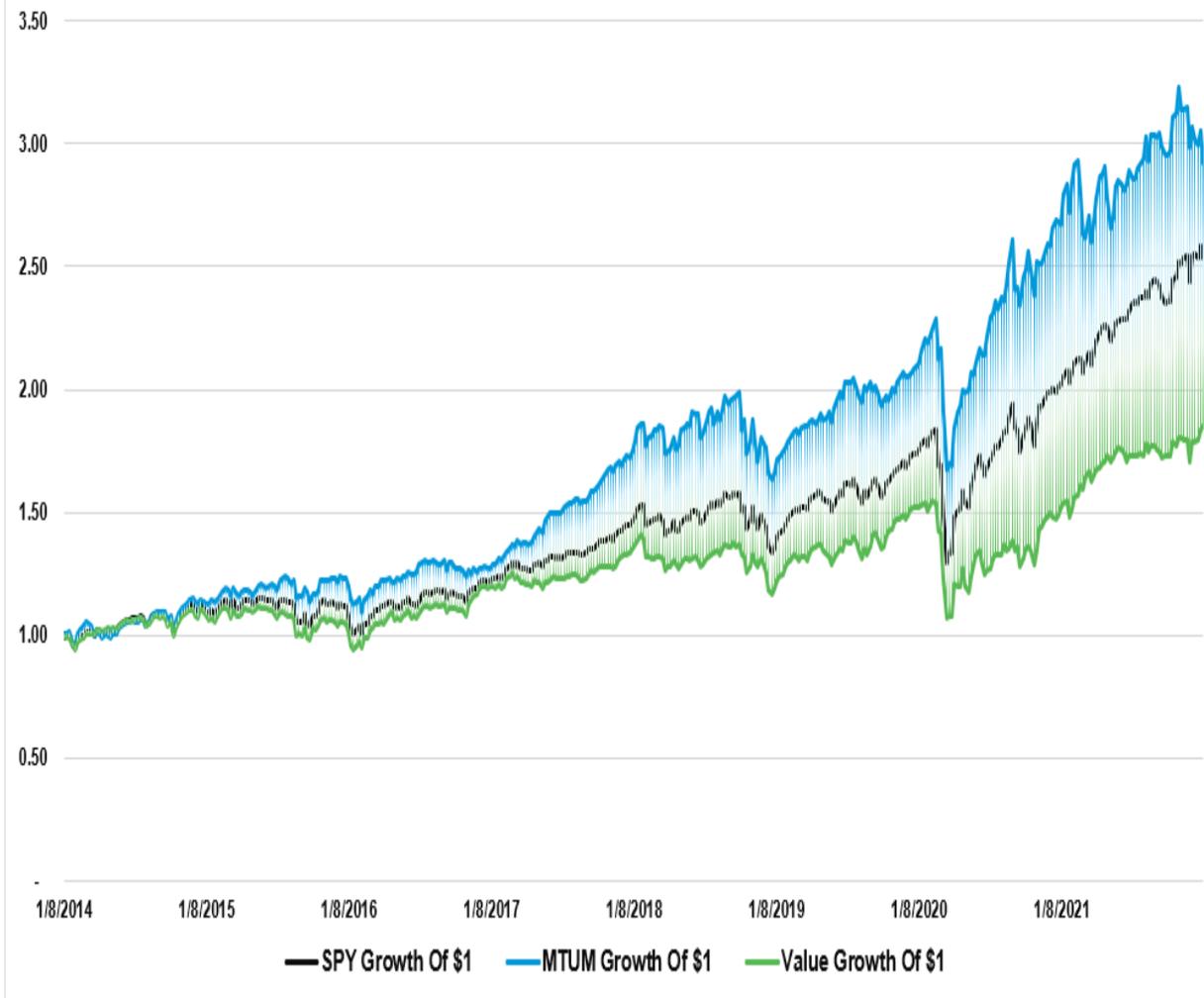
Chasing momentum has problems. We will use the following 3-ETFs from 2014 to the present to simplify our analysis. (2014 is the earliest date that all 3-ETFs have performance data.)

- SPDR S&P 500 ETF (SPY) as the *buy and hold* proxy,
- iShares Momentum ETF (MTUM) as the *momentum* proxy; and,
- iShares Value ETF (IVE) as the *value* proxy.

For our analysis, we calculated the growth of \$1 invested in each ETF from January 2014 on a nominal capital appreciation basis only. Over that time frame, momentum is the obvious choice for investors compared to the S&P 500 or value.



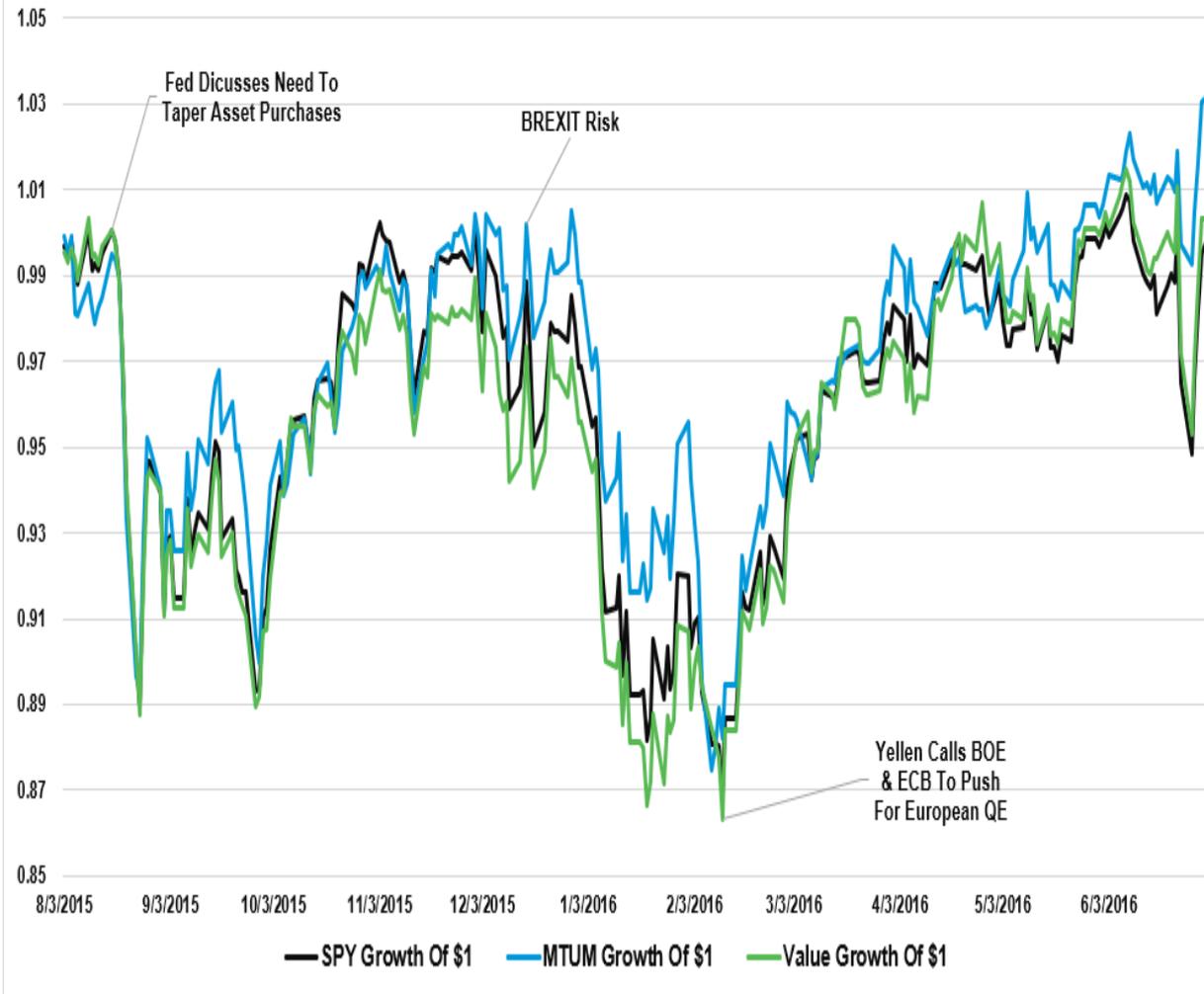
Growth Of \$1 - S&P 500 vs. Momentum vs. Growth



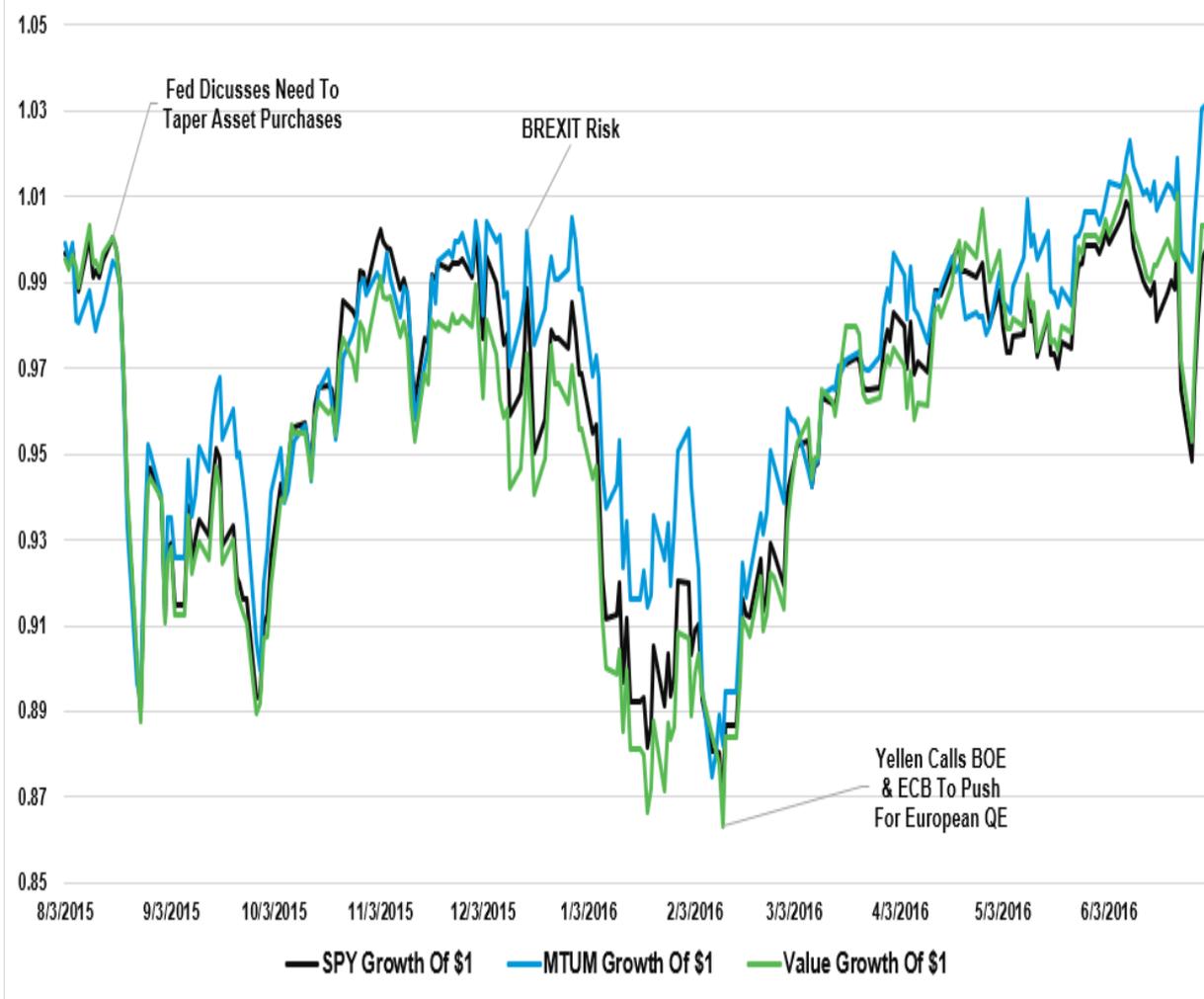
However, there is a problem with chasing momentum that isn't readily visible in the chart above. Momentum is a double-edged sword. While momentum provides an advantage in a rising market, it has an obvious disadvantage in a declining market. If we break the comparative performance down into specific periods, the value of the momentum strategy gets lost.

In 2015 and 2016, momentum provided no hedge against the Fed's taper and Brexit.

Growth Of \$1 - S&P 500 vs. Momentum vs. Growth

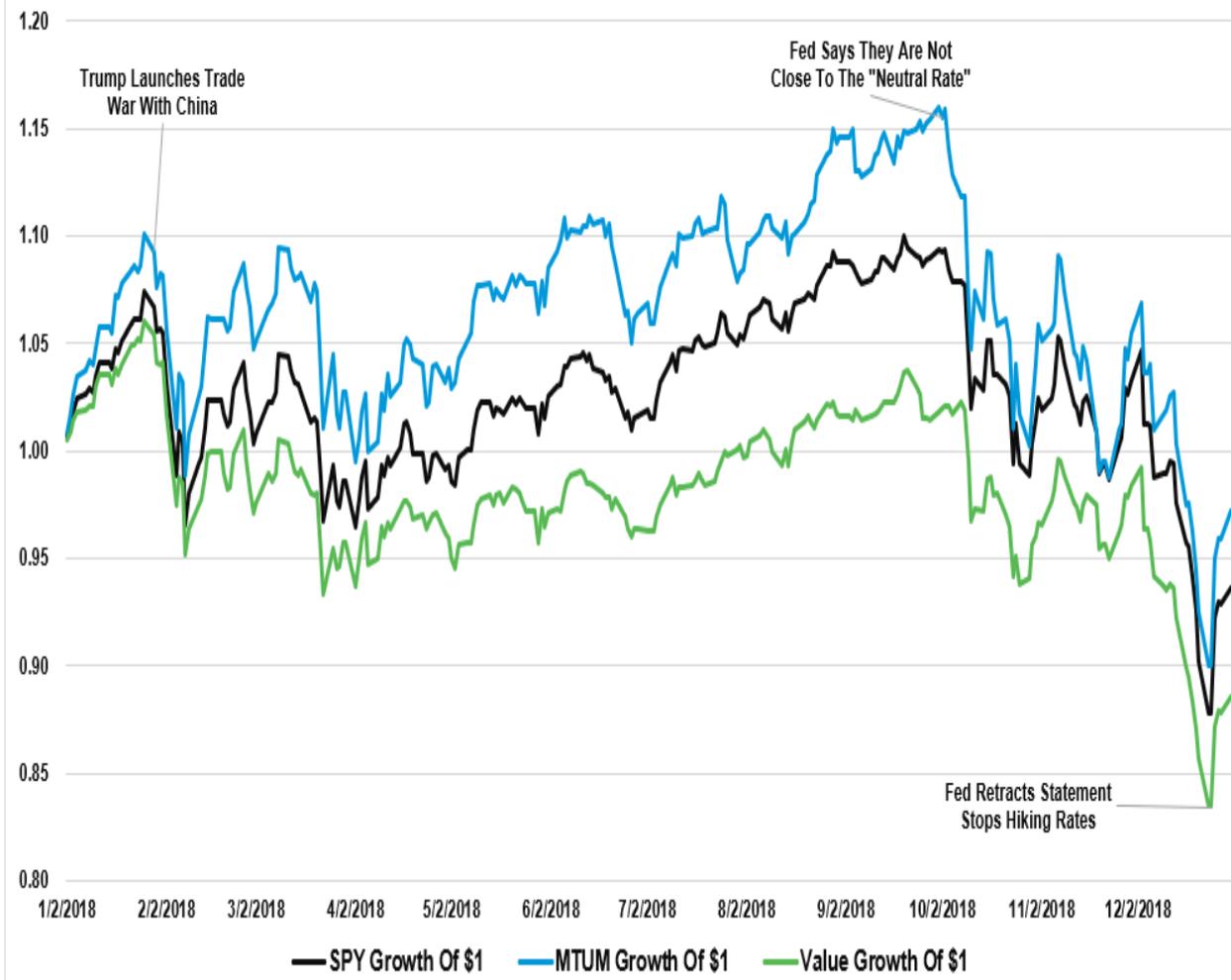


Growth Of \$1 - S&P 500 vs. Momentum vs. Growth

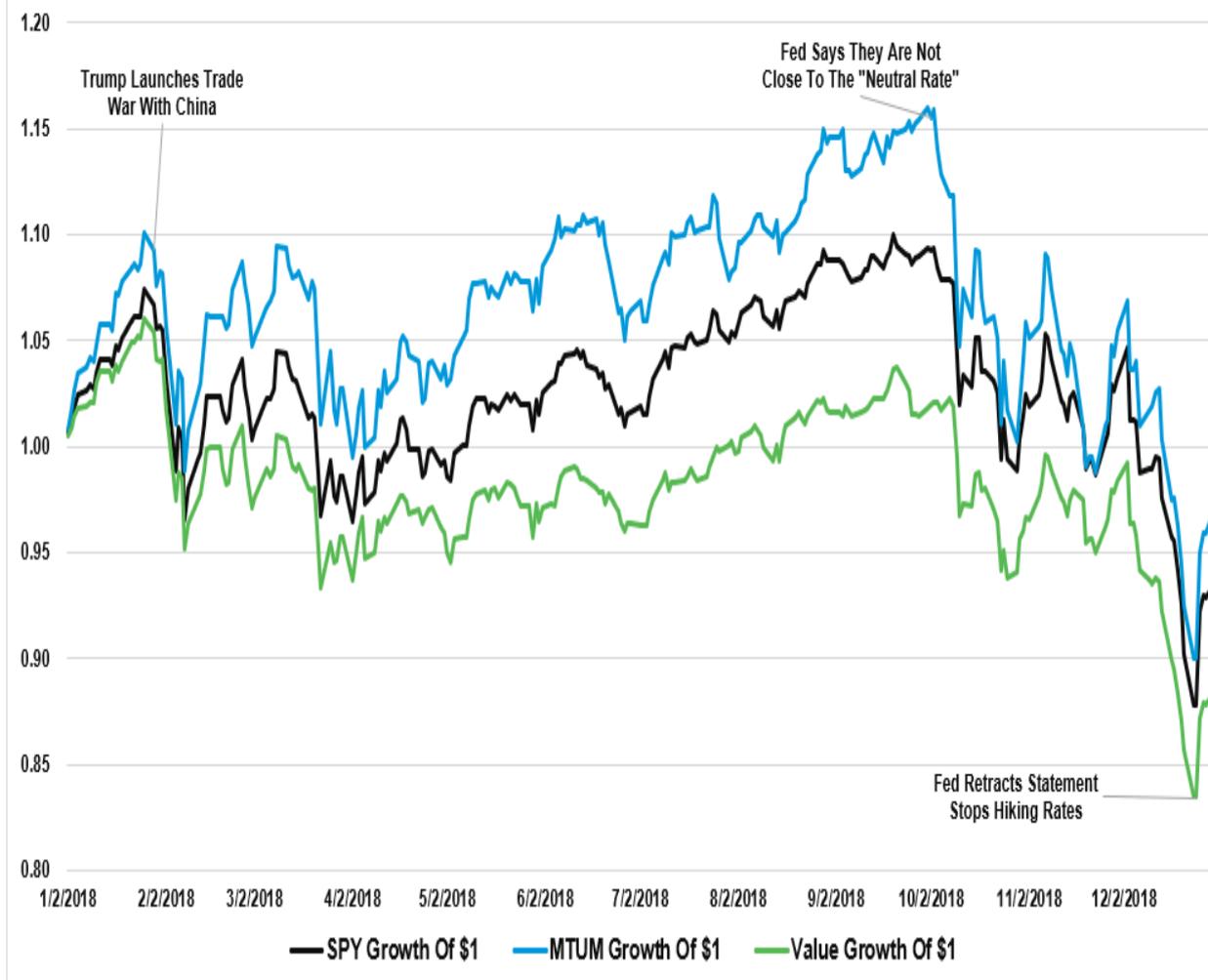


Similarly, in 2018, relative performance, peak-to-trough, was worse than the benchmark during the Fed's taper tantrum.

Growth Of \$1 - S&P 500 vs. Momentum vs. Growth

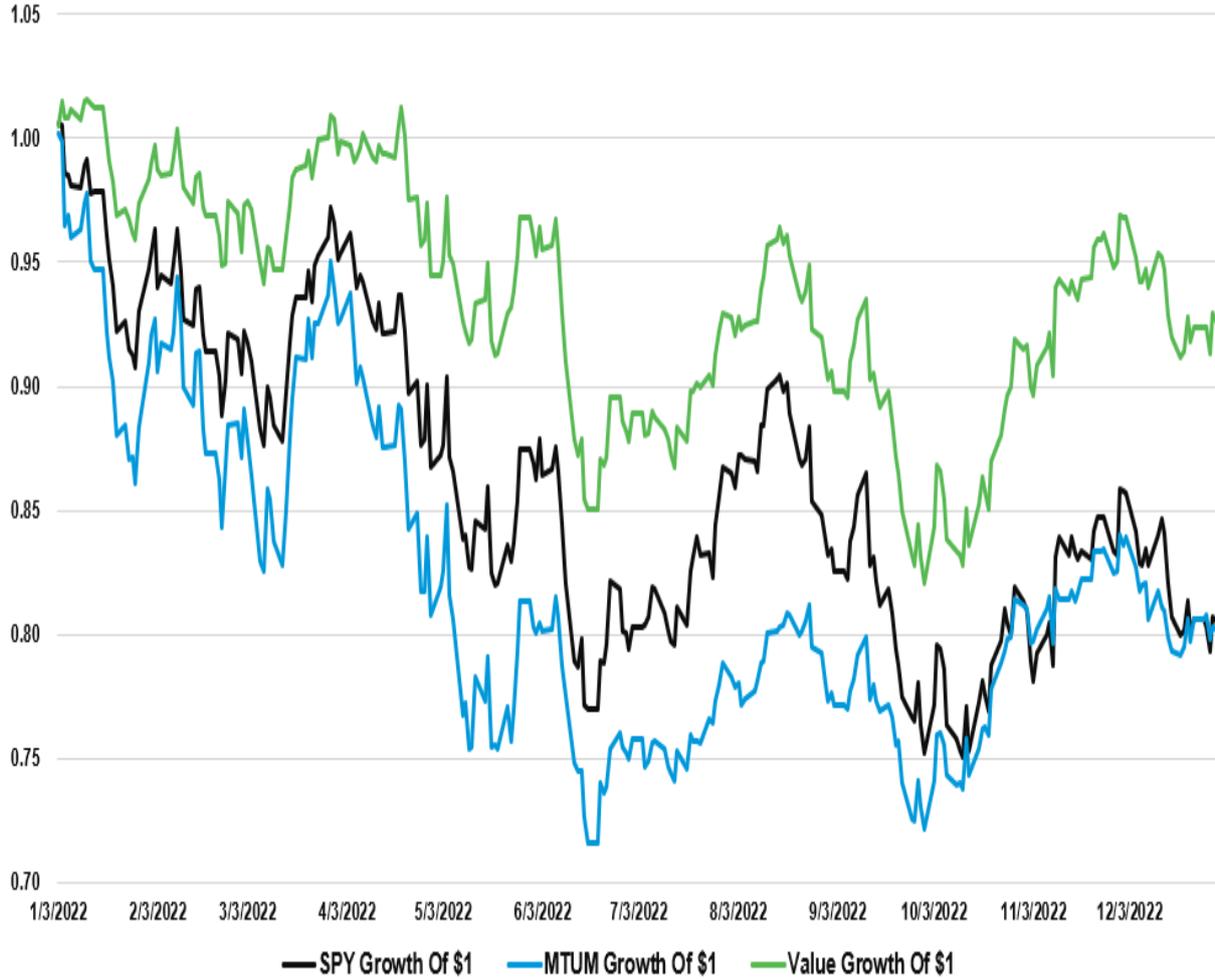


Growth Of \$1 - S&P 500 vs. Momentum vs. Growth

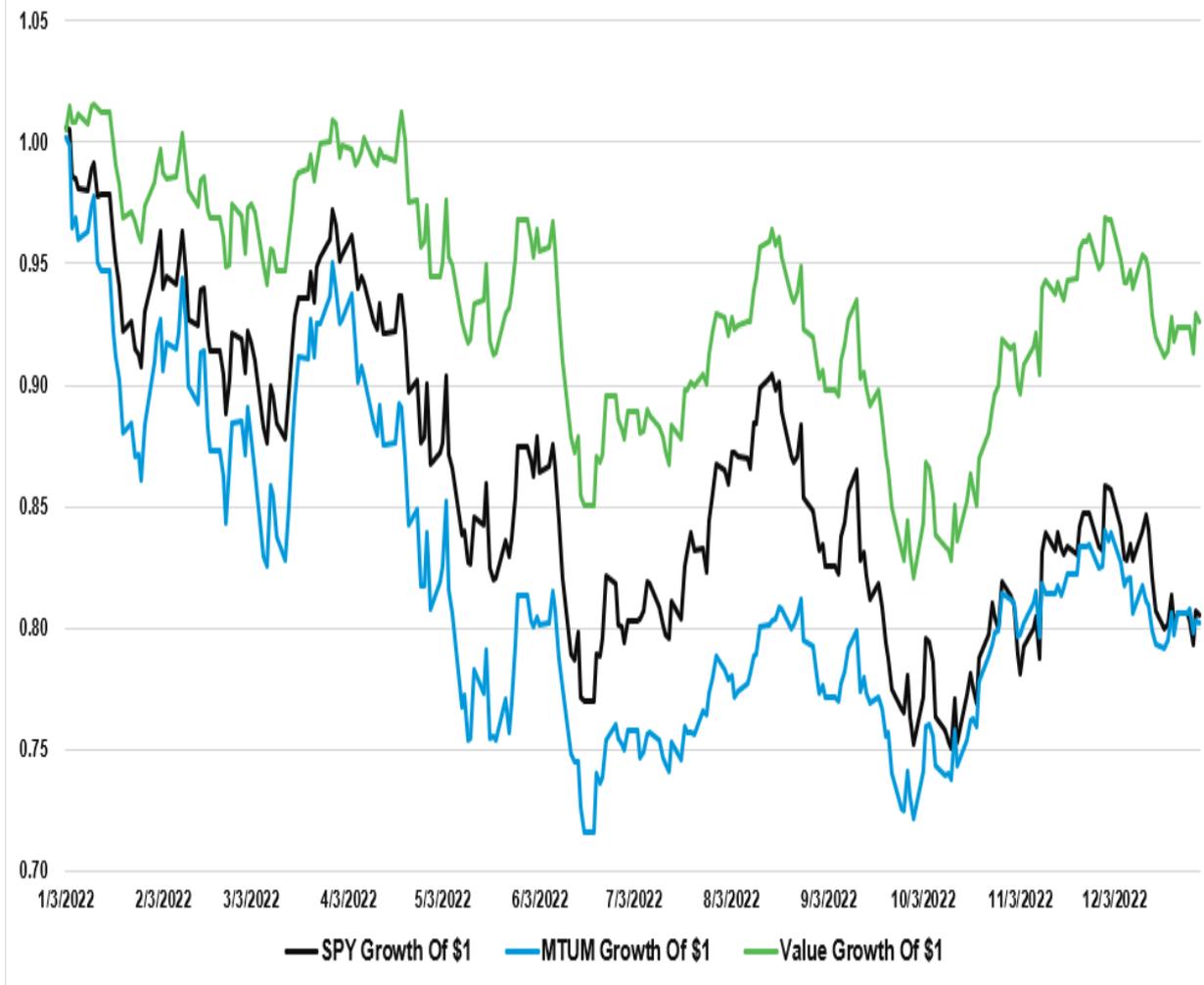


Momentum provided little protection during the 2022 correction as the Federal Reserve hiked rates and reduced its balance sheet.

Growth Of \$1 - S&P 500 vs. Momentum vs. Growth



Growth Of \$1 - S&P 500 vs. Momentum vs. Growth



The problem for most investors is that they get swept up in the moment of rising asset prices and the thrill of making money. However, as is always the case, what seems to be working today does not mean it will work indefinitely.

Choosing The Right Strategy At The Right Time

As a strategy, momentum investing works well when correctly applied to a portfolio of individual securities.

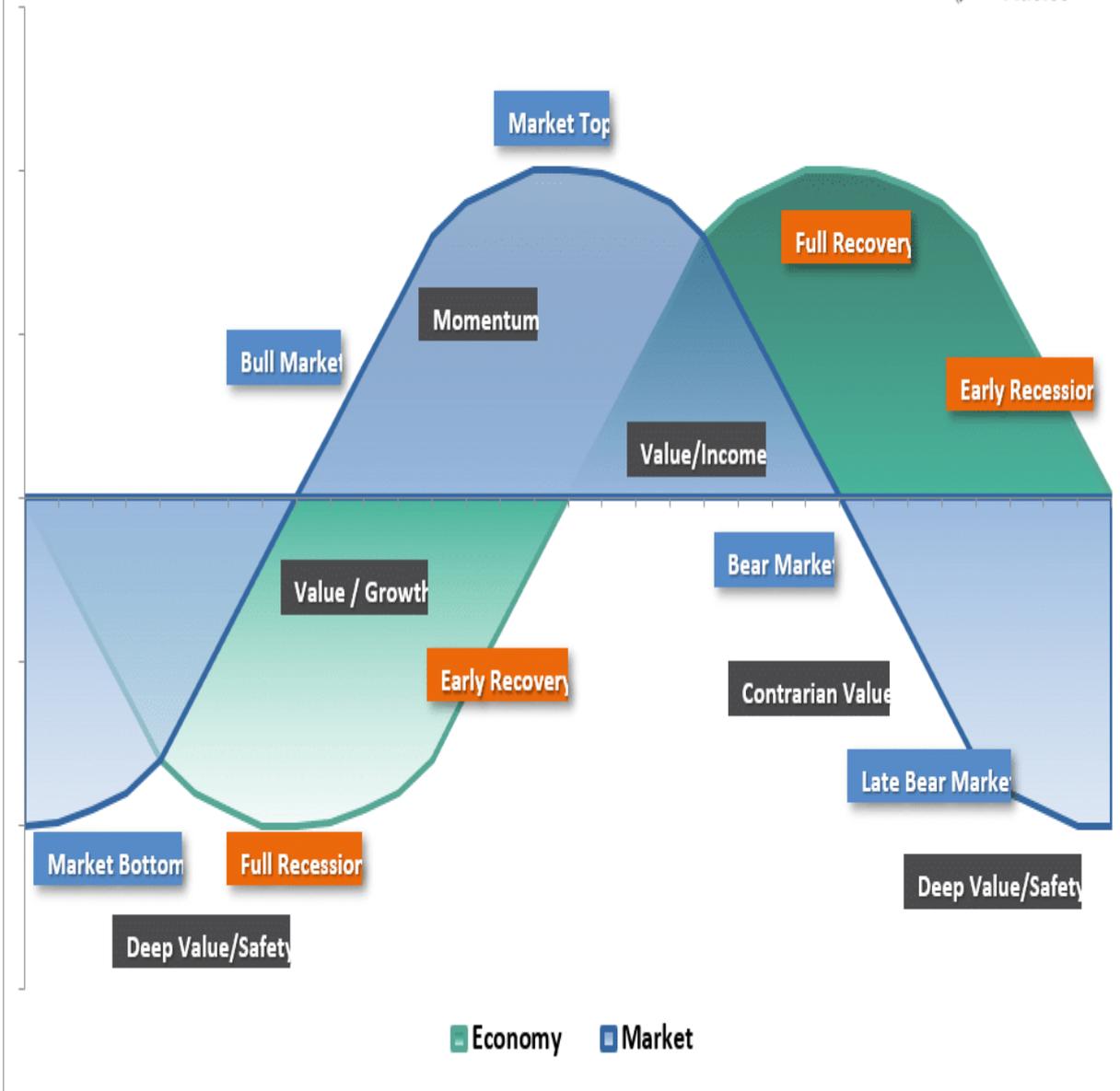
?One of the most interesting aspects of this portfolio though is not only that it has a lot of hard numbers backing it up, but that it is in theory accessible to any ordinary investor who can screen stocks by monthly performance.? ? Brett Arends

He is correct, and we provide this at [SimpleVisor](#) daily, in screens of relative strength, fundamental and technical rankings, and more.

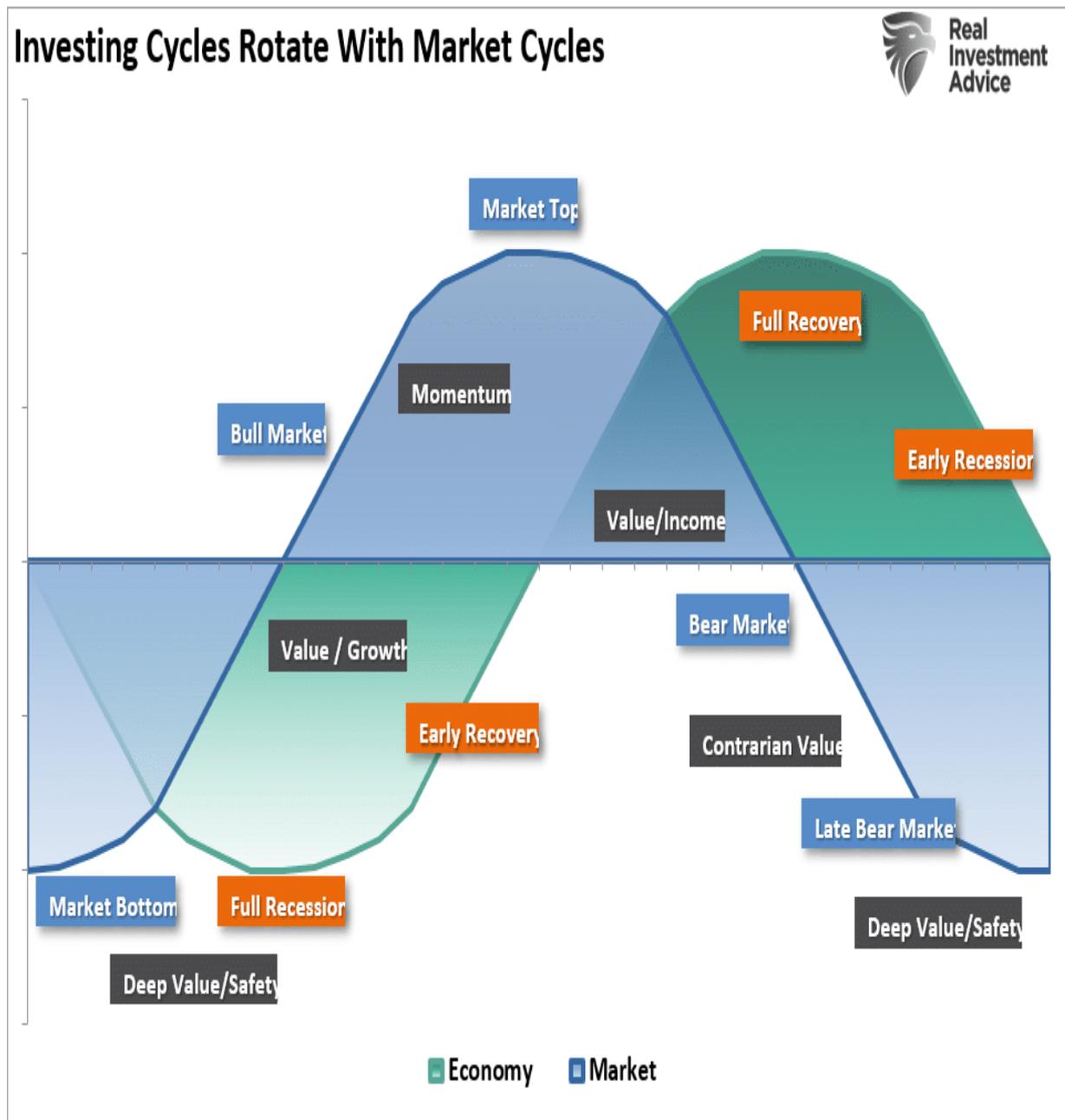
RSI <input type="text" value="S&P 500"/>				Momentum <input type="text" value="S&P 500"/>				Relative Strength <input type="text" value="S&P 500"/>			
Top 10 Oversold		Top 10 Overbought		Top 10 Increase		Top 10 Decrease		Top 10 Outperformer		Top 10 Underperformer	
Symbol	Last	1D Change	RSI	Symbol	Last	1D Change	MACD Hist.	Symbol	Last	1D Change	Rel. Strength
GP	\$100.56	-\$0.91 (-0.90%)	18.62	NVDA	\$1,146.30	\$7.29 (0.64%)	20.43	SMCI	\$844.12	-\$30.60 (-3.50%)	211.57
BAX	\$33.41	-\$0.45 (-1.31%)	19.04	DECK	\$1,073.61	-\$5.53 (-0.51%)	19.97	VST	\$103.30	-\$2.90 (-2.73%)	171.90
BM	\$40.46	-\$0.03 (-0.07%)	19.40	FSLR	\$284.62	\$4.46 (1.59%)	9.06	NVDA	\$1,146.30	\$7.29 (0.64%)	133.47
LULU	\$300.88	\$5.63 (1.91%)	21.16	SMCI	\$844.12	-\$30.60 (-3.50%)	7.04	CEG	\$220.71	-\$10.21 (-4.42%)	78.01
TAP	\$53.71	\$0.74 (1.41%)	21.20	LRCX	\$955.57	-\$15.69 (-1.62%)	6.92	MRNA	\$146.24	-\$6.96 (-4.54%)	74.97
RHI	\$64.59	-\$0.93 (-1.42%)	22.21	KLAC	\$776.27	-\$9.87 (-1.26%)	4.74	MU	\$132.19	-\$0.48 (-0.37%)	62.15
NDSN	\$229.57	-\$4.01 (-1.72%)	22.94	AVGO	\$1,388.04	-\$24.41 (-1.73%)	4.68	NRG	\$82.60	-\$1.25 (-1.49%)	58.87
EPAM	\$179.20	\$1.93 (1.09%)	23.10	NFLX	\$661.49	\$12.49 (1.92%)	4.60	FSLR	\$284.62	\$4.46 (1.59%)	58.76
CVS	\$53.37	-\$0.26 (-0.49%)	23.11	LLY	\$811.09	\$3.23 (0.40%)	4.30	GE	\$165.62	-\$2.94 (-1.74%)	57.40
CLX	\$128.30	-\$0.57 (-0.44%)	24.33	BKNG	\$3,743.93	-\$46.19 (-1.22%)	4.26	QCOM	\$209.67	-\$3.41 (-1.60%)	47.97

What is crucial is that momentum, as an investing strategy, works exceptionally well in a strongly trending bull market. However, strategies will change during a corrective or bear market cycle. As shown below, market cycles lead the economic cycle. As a result, it should be unsurprising that investment strategies also vary accordingly.

Investing Cycles Rotate With Market Cycles



Investing Cycles Rotate With Market Cycles



While it may seem like the current advance will continue indefinitely, abandoning decades of investment history would be unwise. As Howard Marks once stated:

Rule No. 1: Most things will prove to be cyclical.

Rule No. 2: Some of the most exceptional opportunities for gain and loss come when other people forget Rule No. 1.

The realization that nothing lasts forever is crucial to long-term investing. **To buy low, one must first sell high.** Understanding that all things are cyclical suggests that investment strategies must also change.

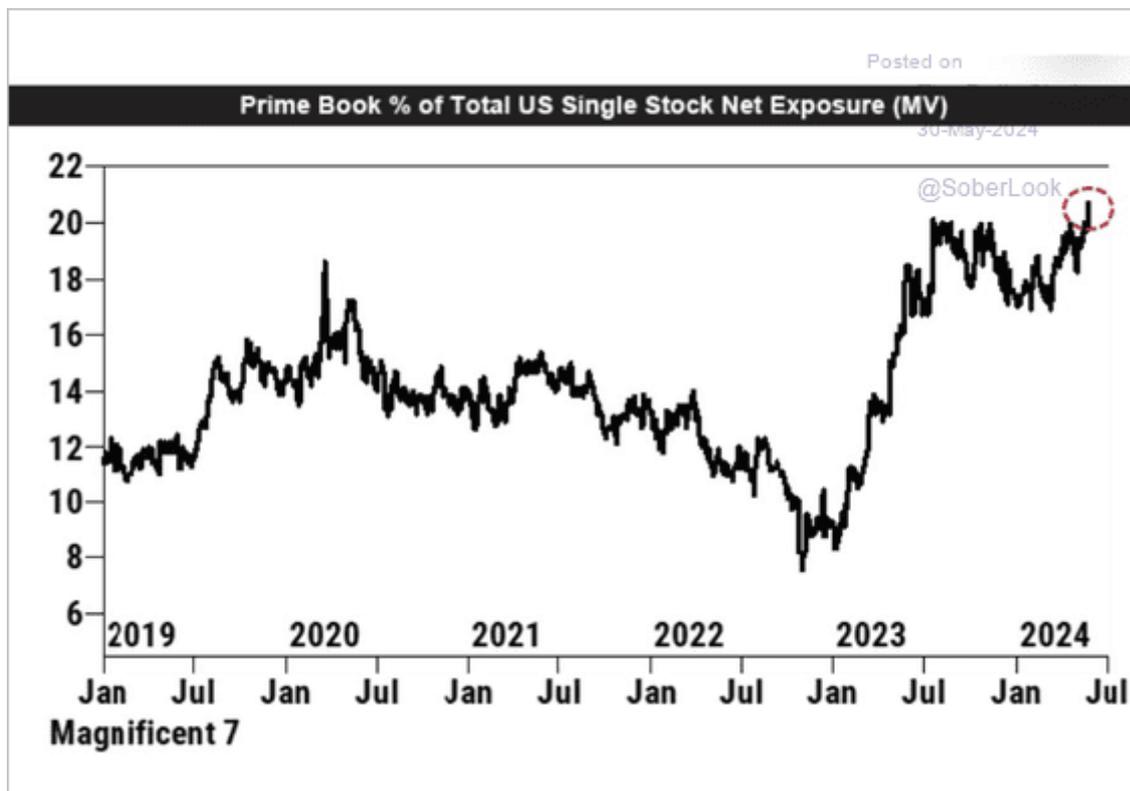
The rotation from momentum to value is inevitable. It will occur against a backdrop of devastation for investors quietly lulled into the extreme sense of complacency following years of monetary interventions.

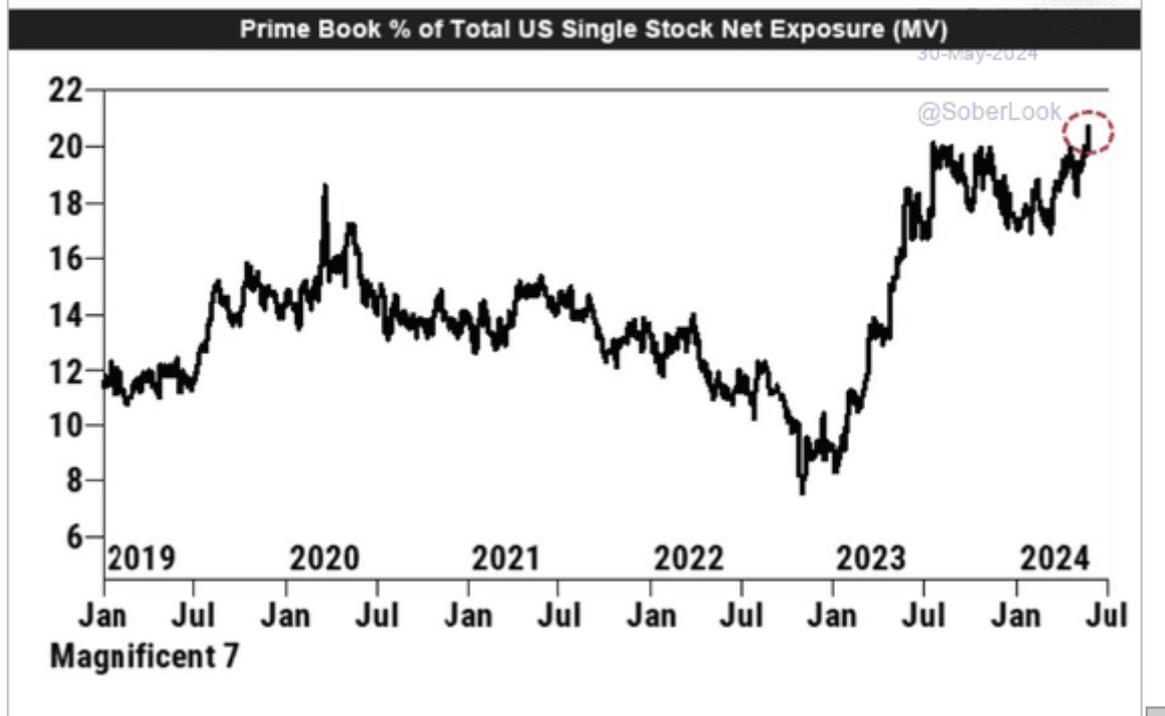
?Relative valuations are in the far tail of the historical distribution. If, as history suggests, there is any tendency for mean reversion, the expected future returns for value are elevated by almost any definition.? Research Affiliates

The only question is whether you will be the buyer of value when everyone else is selling momentum??

How We Are Trading It

We certainly understand the importance of momentum in relation to portfolio performance. As portfolio managers, we must generate a return for our clients; therefore, we must participate in those stocks that create that performance.





Yes, we realize that the current momentum chase will eventually end. When it does, we must rotate our portfolios from *?offense?* to *?defense.?* We continue to monitor the technical analysis of the broad market and sector rotations, which should provide sufficient warnings for making changes accordingly.

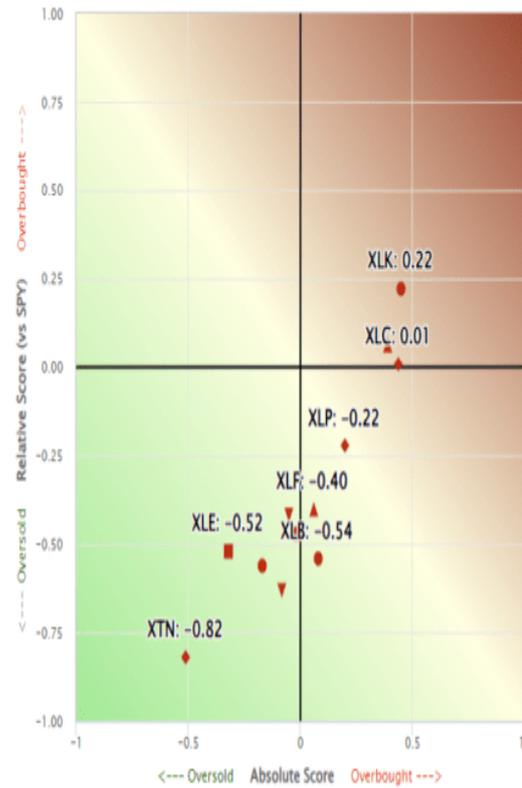
Sectors Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Top 10 Holdings	Absolute Score ↑↓	Relative Score (vs SPY) ↓↑	Chart <input checked="" type="checkbox"/>
XLK	Technology	0.45	0.22	<input checked="" type="checkbox"/>
XLU	Utilities	0.39	0.06	<input checked="" type="checkbox"/>
XLC	Communication Services	0.44	0.01	<input checked="" type="checkbox"/>
XLP	Consumer Staples	0.20	-0.22	<input checked="" type="checkbox"/>
XLF	Financial	0.06	-0.40	<input checked="" type="checkbox"/>
XLI	Industrials	-0.05	-0.42	<input checked="" type="checkbox"/>
XLRE	Real Estate	-0.01	-0.47	<input checked="" type="checkbox"/>
XLE	Energy	-0.32	-0.52	<input checked="" type="checkbox"/>
XLB	Materials	0.08	-0.54	<input checked="" type="checkbox"/>
XLY	Consumer Discretionary	-0.17	-0.56	<input checked="" type="checkbox"/>
XLV	Health Care	-0.08	-0.63	<input checked="" type="checkbox"/>
XTN	Transportation	-0.51	-0.82	<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 Weeks

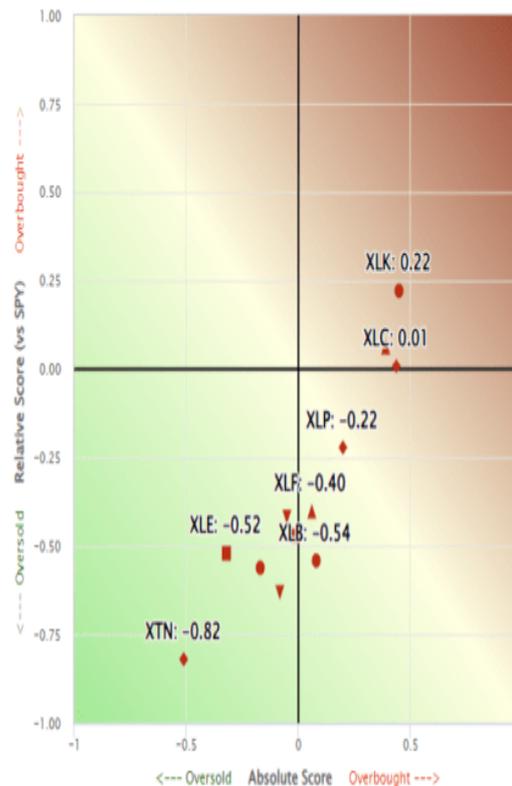
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How it works



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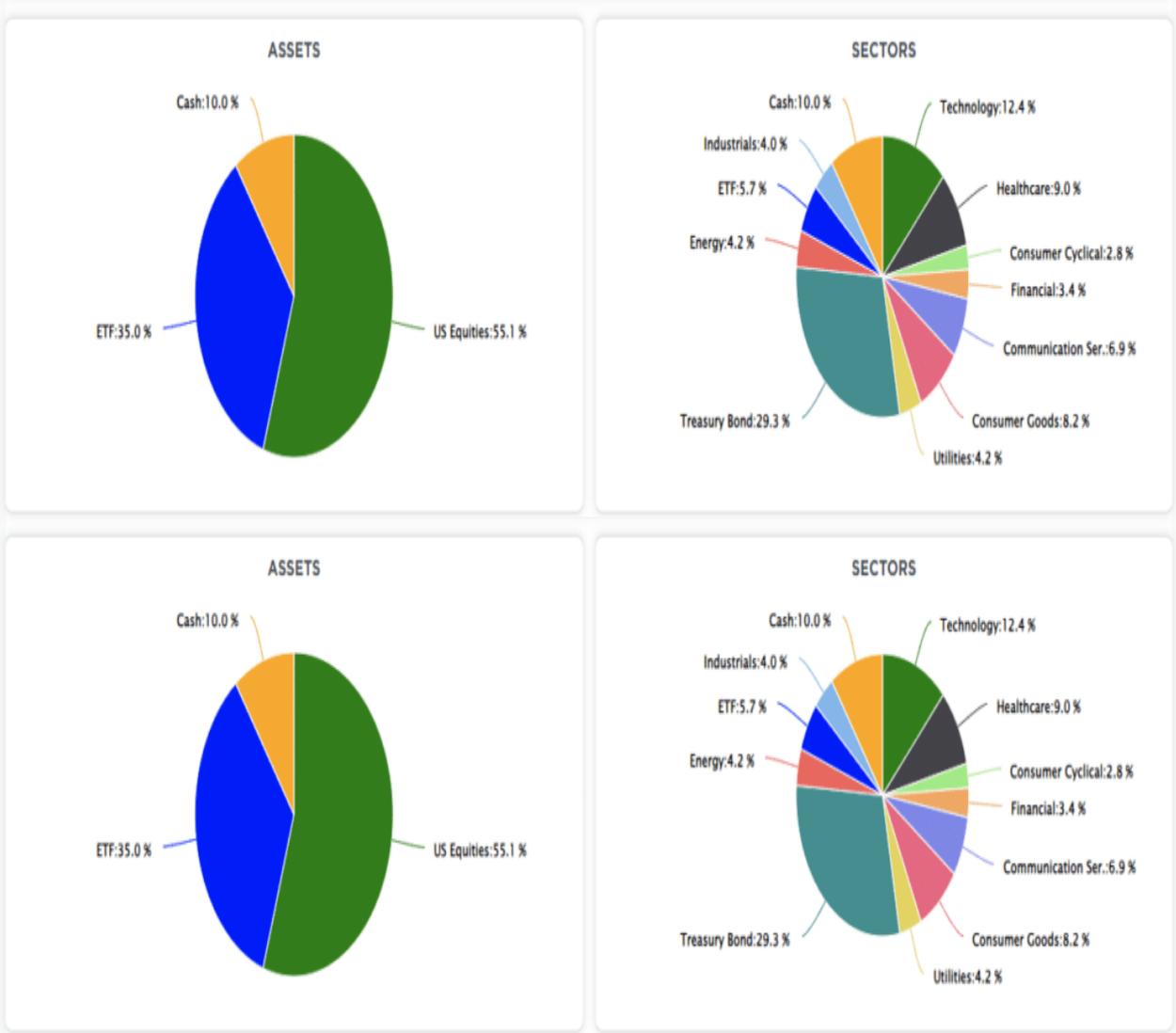


Tail Length Weeks

However, the market's current *momentum chase* requires us to maintain exposure to those *Magnificent 7* market members. The recent correction has started to reverse the market's previous overbought condition, but nothing suggests the bull market trend from November is at risk. Therefore, continue to use corrections and consolidations to add equity exposure as needed.

Our portfolios are well-positioned for the current market environment. However, we will continue managing exposure and risk as needed.

(You can track those portfolios in real time by subscribing to the newly redesigned [SimpleVisor platform](#).)



Have a great week.

Research Report

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Electricity Demand May Cure Debt Concerns

Written by Lance Roberts | May 31, 2024 | **Economics**

The future of electricity demand for everything from electric cars to Bitcoin mining to artificial ...

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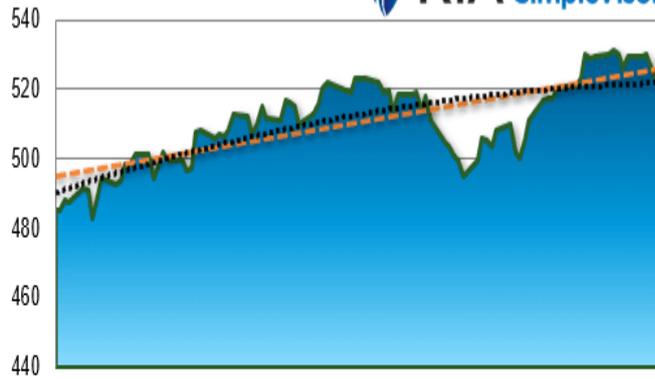
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Bull Bear Report Market Statistics & Screens

Healthcare						Industrials						Technology						Consumer Cyclical					
ELV	WBA	COO	CVS	UNH	CNC	UAL	LHX	OTIS	BA	MMM	CHRW	CRM	AKAM	VRSN	JNPR	BR	FIS	CZR	MGM	LULU	GM	ETSY	LKO
4.83%	4.83%	3.97%	3.69%	3.06%	2.48%	2.11%	1.53%	1.42%	1.34%	1.22%	1.19%	4.17%	1.47%	1.32%	1.27%	1.01%	0.83%	10.89%	2.93%	2.74%	2.73%	2.58%	2.34%
ILMN	BIIB	CI	BAX	GILD	DXCM	PAYX	JBHT	SWK	UPS	VLTO	EMR	JKHY	GLW	NTAP	EPAM	AVGO	MU	F	MHK	WYNN	MCD	AZO	CCL
2.25%	2.17%	1.81%	1.76%	-0.92%	-1.1%	1.18%	1.15%	0.98%	0.97%	-0.77%	-0.8%	0.75%	0.68%	0.67%	0.32%	-3.01%	-3.16%	1.91%	1.9%	1.78%	1.55%	-1%	-1.09%
RMD	ISRG	GEHC	DVA	IDXX	EW	BLDR	HUBB	WAB	AXON	CARR	PWR	KLAC	FSLR	MPWR	LRCX	HPE	SMCI	DPZ	ROL	ROST	ABNB	WRK	RCL
-1.11%	-1.14%	-1.34%	-1.37%	-1.42%	-1.67%	-0.9%	-0.91%	-1.03%	-1.53%	-1.64%	-2.45%	-3.41%	-3.61%	-3.83%	-4.07%	-6.21%	-6.73%	-1.14%	-1.14%	-1.14%	-1.48%	-1.51%	-1.52%
	IQV	MRNA						ETN	GNRC					HPQ	PAYC					TSLA	AMZN		
	-1.77%	-6.52%						-2.55%	-2.77%					-7.46%	-7.96%					-1.64%	-2.42%		
Financial						Consumer Staples						Utilities						Materials					
BAC	KEY	CFG	IVZ	AJG	MTB	DG	ADM	LW	SJM	EL	CAG	ETR	NI	AWK	ED	SRE	ATO	CF	MOS	DOW	PPG	LYB	FMC
2.12%	1.82%	1.79%	1.76%	1.67%	1.6%	4.53%	2.48%	2.34%	2.33%	2.05%	1.94%	3.21%	3.09%	2.76%	2.4%	2.22%	2.16%	1.7%	1.43%	1.38%	1.13%	1.03%	0.81%
CMA	USB	MMC	BRO	NDAQ	AIG	TGT	BF-B	DLTR	GIS	KO	PG	DTE	PNW	EVRG	FE	PEG	NEE	APD	CTVA	IFF	LIN	NUE	DD
1.45%	1.31%	1.27%	1.25%	-0.27%	-0.3%	1.85%	1.76%	1.76%	1.6%	0.48%	0.34%	2.14%	2.02%	2.01%	1.99%	1.11%	1.05%	0.8%	0.47%	0.47%	-0.08%	-0.35%	-0.48%
RJF	V	BX	MS	AMP	PYPL	MNST	MDLZ	KR	KVUE	STZ	PEP	EXC	PCG	D	AES	GEV	CEG	CE	FCX	NEM	EMN	STLD	ALB
-0.3%	-0.46%	-0.49%	-0.58%	-0.62%	-0.64%	0.2%	0.1%	0.02%	-0.01%	-0.05%	-0.13%	1.03%	0.79%	0.41%	-0.71%	-2.36%	-4.9%	-0.7%	-0.72%	-0.73%	-1.19%	-1.27%	-1.36%
	FDS	CME						WHT	COST					NRG	VST					VMC	MLM		
	-0.69%	-0.93%						-0.69%	-2.46%					-5.32%	-5.69%					-1.99%	-2.1%		
Real Estate						Energy						Communication Ser.											
BXP	VTR	AMT	KIM	CCI	EXR	VLO	MPC	PSX	MRO	APA	XOM	CHTR	WBD	T	VZ	CMCSA	DIS						
2.81%	2.28%	1.93%	1.8%	1.76%	1.76%	3.84%	2.93%	2.73%	2.38%	2.27%	2.26%	2.53%	2.29%	1.96%	1.28%	1.12%	0.9%						
DOC	PSA	MAA	O	EQR	CBRE	DVN	COP	CTRA	OXY	WMB	EOG	TMUS	OMC	FOX	FOXA	IPG	LVY						
1.65%	1.63%	1.58%	1.57%	0.74%	0.7%	2.21%	2.15%	1.96%	1.72%	1.48%	1.32%	0.77%	0.65%	0.44%	0.44%	0.44%	0.13%						
AVB	IRM	WY	PLD	HST	EQIX	HAL	CVX	FANG	TRGP	FI	EQT	NWS	NWSA	PARA	TTWO	EA	GOOG						
0.67%	0.66%	0.66%	0.51%	0.36%	-0.12%	1.21%	1.18%	0.62%	0.44%	0.43%	0.33%	-0.05%	-0.06%	-0.25%	-0.42%	-0.99%	-1%						
	DLR	CSGP						OKE	SLB					META	NFLX								
	-0.28%	-1.2%						0.33%	0.26%					-1.8%	-2.25%								

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	27.71%	26.21%	10.95%	(58.21%)
Max Drawdown	(19.37%)	(10.93%)	(5.86%)	(46.39%)
Sharpe	0.57	1.95	2.10	0.08
Sortino	0.81	3.23	3.36	0.04
Volatility	16.87	11.38	11.33	(0.00)
Daily VaR-5%	(11.36)	10.10	10.74	0.06
Mnthly VaR-5%	(16.67)	(1.03)	(3.04)	1.96

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	1.43%	1.51%	1.28%	(18.26%)	2.14%	1.20%	(40.09%)	6.96%	Shares	3,765.1	3,676.9	(2.34%)
P/E Ratio	19.98	19.77	24.04	17.76%	29.34	16.68	(18.0%)	44.15%	Sales	118,382	124,983	5.58%
P/S Ratio	3.73	3.43	4.04	15.08%	4.68	3.04	(13.66%)	32.99%	SPS	31.4	34.0	8.11%
P/B Ratio	5.81	5.62	6.37	11.69%	6.83	4.33	(6.78%)	46.91%	Earnings	17,791	20,070	12.81%
ROE	28.74%	25.54%	26.56%	3.84%	29.37%	19.17%	(9.55%)	38.54%	EPS TTM	5.5	5.7	3.91%
ROA	6.62%	5.97%	6.54%	8.66%	6.73%	4.49%	(2.81%)	45.43%	Dividend	1.6	1.7	6.79%

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	18.84%	3.77%	1.30	13.03	98.88	(293.59)	(86.8%)	16.3%	3.1%	8.42%	7.01	11.94
Materials	20.16%	2.28%	1.14	22.19	26.99	11.37	(17.8%)	11.0%	1.8%	4.85%	4.88	19.64
Industrials	26.09%	8.35%	1.15	22.99	58.37	16.89	(60.6%)	23.1%	1.5%	4.46%	6.74	20.65
Discretionary	21.14%	9.83%	1.44	28.11	72.55	25.46	(61.3%)	20.9%	0.8%	3.58%	5.61	24.83
Staples	5.24%	5.91%	0.57	21.81	22.78	18.47	(4.3%)	27.1%	2.5%	4.74%	4.08	20.03
Health Care	12.69%	11.82%	0.69	23.66	22.24	14.91	6.4%	19.1%	1.6%	4.59%	8.00	18.75
Financials	31.67%	12.67%	1.14	16.75	21.47	12.77	(22.0%)	12.1%	1.6%	5.89%	7.98	14.99
Technology	37.43%	31.40%	1.18	37.38	37.27	19.81	0.3%	62.8%	0.7%	2.70%	7.60	28.43
Telecom	40.05%	9.34%	0.96	23.40	28.38	15.42	(17.5%)	26.5%	0.5%	3.95%	6.74	18.09
Utilities	12.17%	2.41%	0.71	19.14	21.42	15.58	(10.7%)	11.1%	3.1%	5.14%	3.50	16.22
Real Estate	4.12%	2.11%	1.04	17.17	26.21	15.47	(34.5%)	7.1%	3.7%	5.85%	4.75	16.33

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	527.37	1.18%	516.83	20	2.04%	478.06	152	10.31%	8.11%	(1.07%)	28.88%	Buy
Mid Cap	546.18	0.11%	539.97	1	1.15%	499.42	141	9.36%	8.12%	(2.18%)	28.75%	Buy
Small Cap	42.67	1.76%	41.83	2	2.00%	39.86	131	7.06%	4.96%	(1.75%)	24.88%	Buy

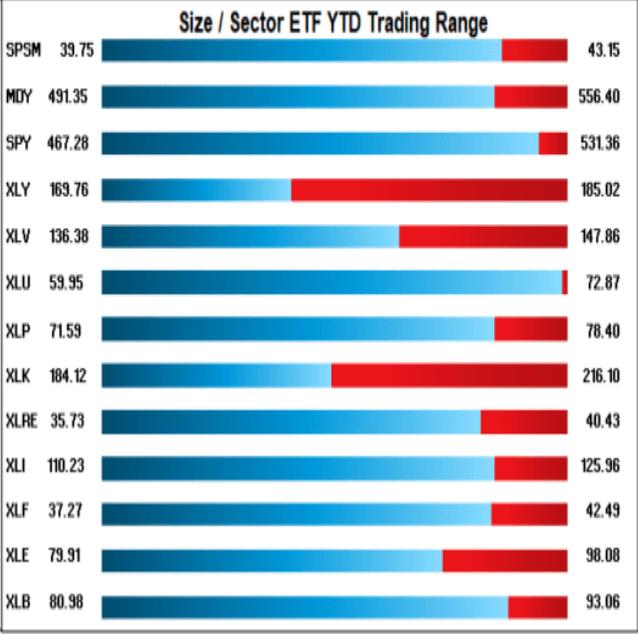
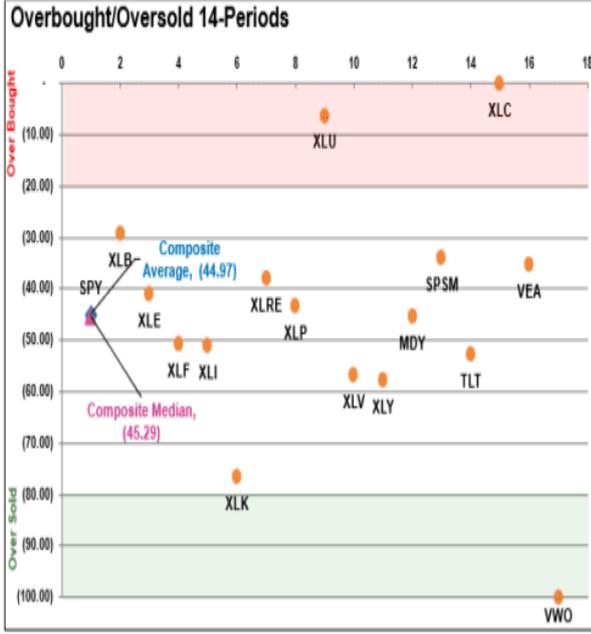
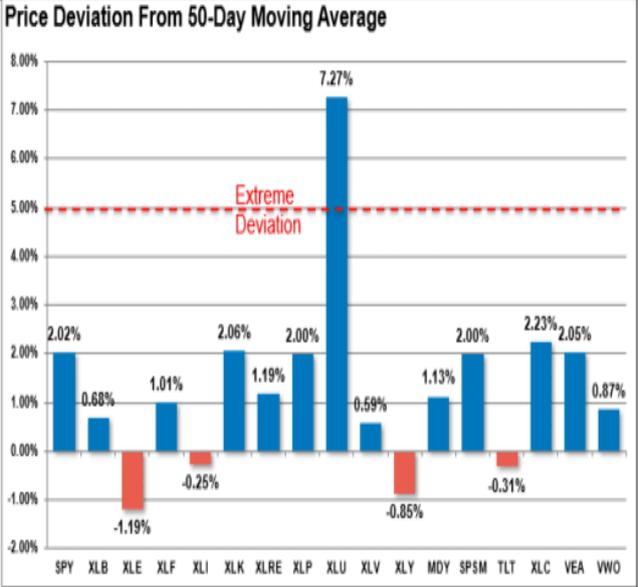
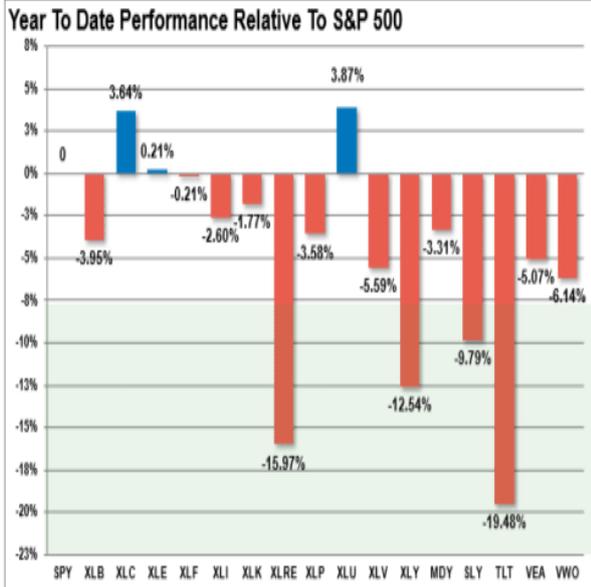
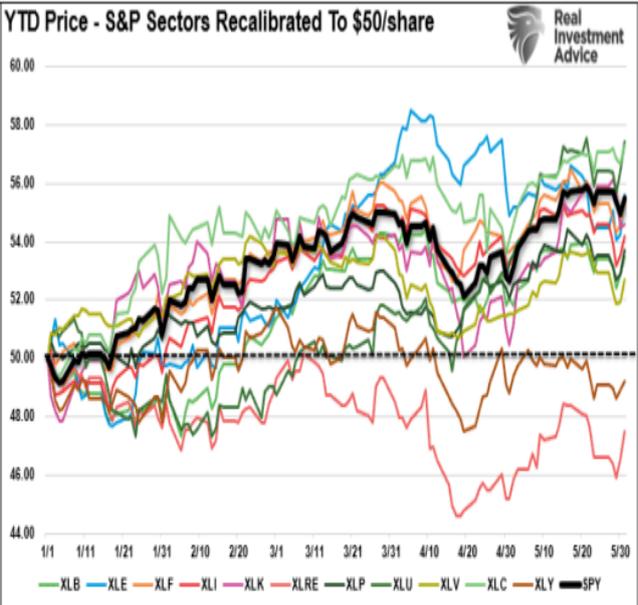
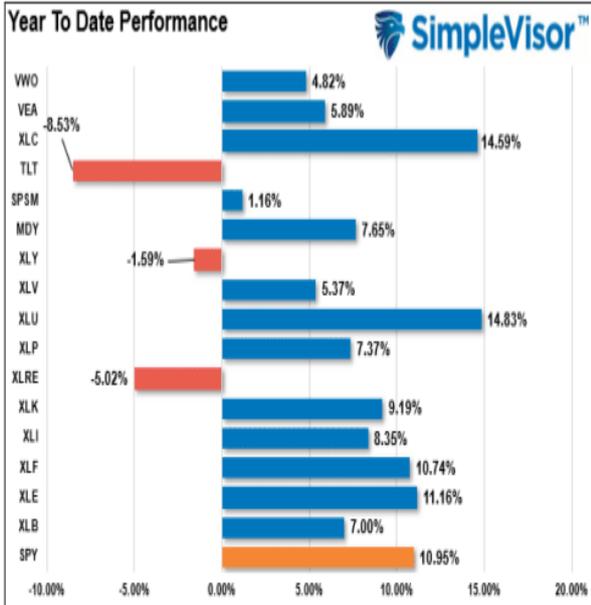
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P/E Ratio	19.98	19.77	24.04	17.76%	29.34	16.68	(18.0%)	44.15%	Sales	118,382	124,983	5.58%		
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P/B Ratio	5.81	5.62	6.37	11.69%	6.83	4.33	(6.78%)	46.91%	Earnings	17,791	20,070	12.81%		
ROE	28.74%	25.54%	26.56%	3.84%	29.37%	19.17%	(9.55%)	38.54%	EPS TTM	5.5	5.7	3.91%		
ROA	6.62%	5.97%	6.54%	8.66%	6.73%	4.49%	(2.81%)	45.43%	Dividend	1.6	1.7	6.79%		
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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		
Energy	18.84%	3.77%	1.30	13.03	98.88	(293.59)	(86.8%)	16.3%	3.1%	8.42%	7.01	11.94		
Materials	20.16%	2.28%	1.14	22.19	26.99	11.37	(17.8%)	11.0%	1.8%	4.85%	4.88	19.64		
Industrials	26.09%	8.35%	1.15	22.99	58.37	16.89	(60.6%)	23.1%	1.5%	4.46%	6.74	20.65		
Discretionary	21.14%	9.83%	1.44	28.11	72.55	25.46	(61.3%)	20.9%	0.8%	3.58%	5.61	24.83		
Staples	5.24%	5.91%	0.57	21.81	22.78	18.47	(4.3%)	27.1%	2.5%	4.74%	4.08	20.03		
Health Care	12.69%	11.82%	0.69	23.66	22.24	14.91	6.4%	19.1%	1.6%	4.59%	8.00	18.75		
Financials	31.67%	12.67%	1.14	16.75	21.47	12.77	(22.0%)	12.1%	1.6%	5.89%	7.98	14.99		
Technology	37.43%	31.40%	1.18	37.38	37.27	19.81	0.3%	62.8%	0.7%	2.70%	7.60	28.43		
Telecom	40.05%	9.34%	0.96	23.40	28.38	15.42	(17.5%)	26.5%	0.5%	3.95%	6.74	18.09		
Utilities	12.17%	2.41%	0.71	19.14	21.42	15.58	(10.7%)	11.1%	3.1%	5.14%	3.50	16.22		
Real Estate	4.12%	2.11%	1.04	17.17	26.21	15.47	(34.5%)	7.1%	3.7%	5.85%	4.75	16.33		
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		
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Mid Cap	546.18	0.11%	539.97	1	1.15%	499.42	141	9.36%	8.12%	(2.18%)	28.75%	Buy		
Small Cap	42.67	1.76%	41.83	2	2.00%	39.86	131	7.06%	4.96%	(1.75%)	24.88%	Buy		

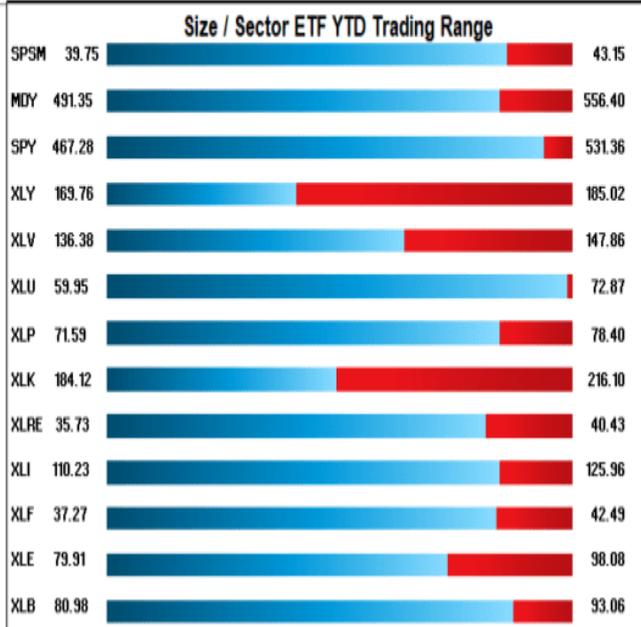
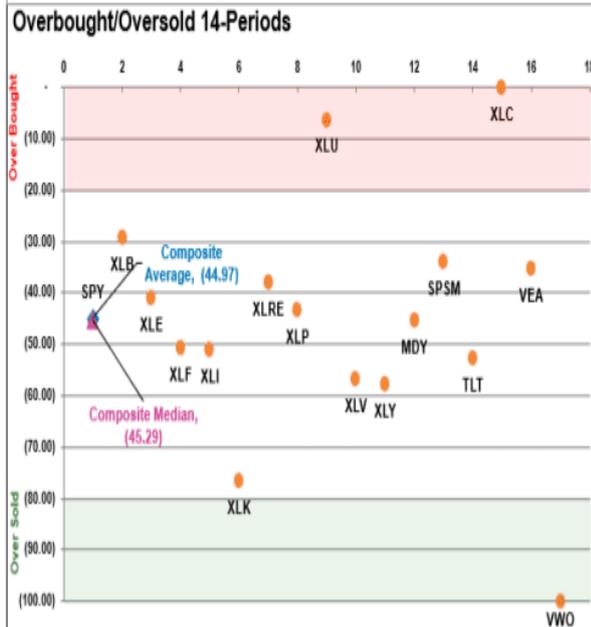
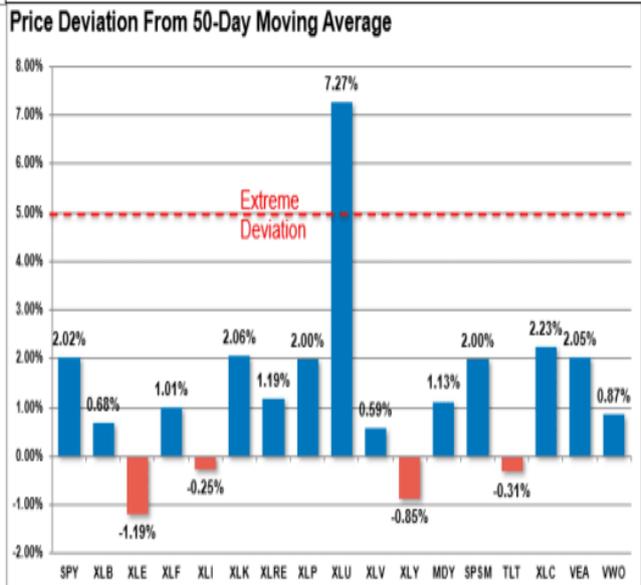
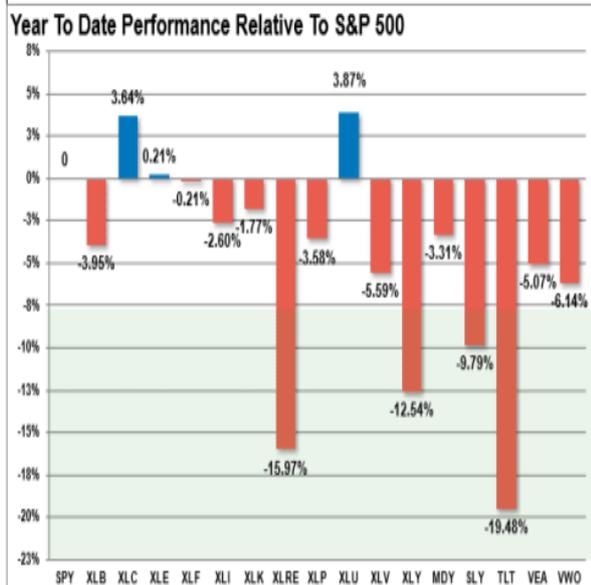
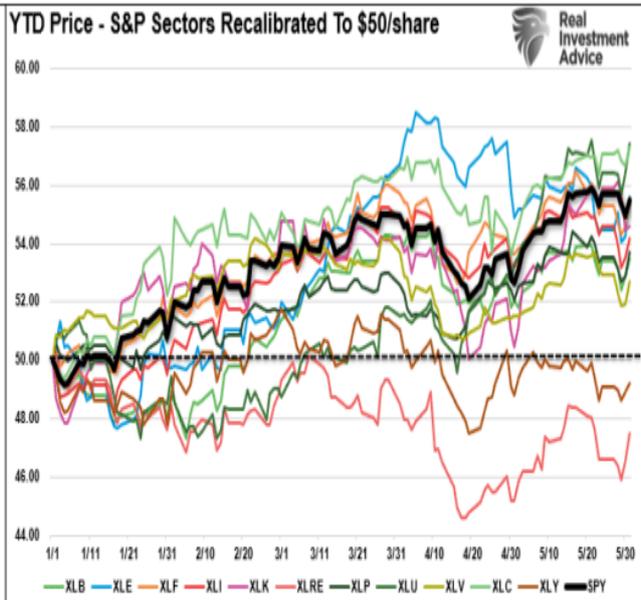
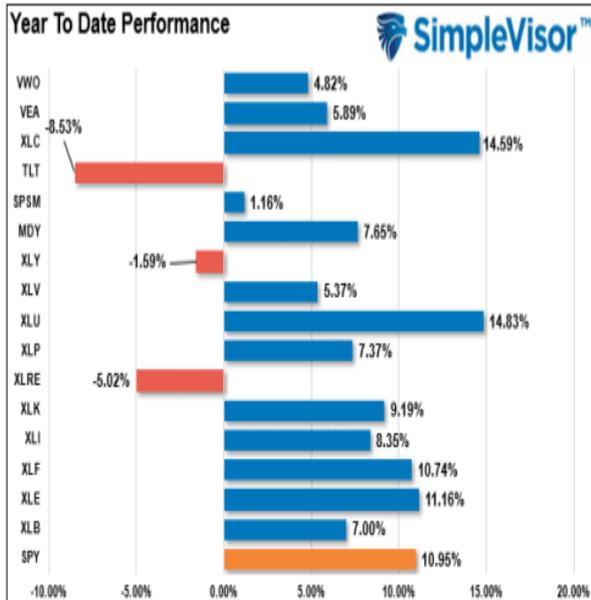
Relative Performance Analysis

Last week, we noted:

?With most sectors and markets short-term overbought, we could see some selling pressure next week as traders profit from the recent rally.?

This past week, that occurred, reducing the more extreme short-term overbought conditions. However, with that process not yet complete, the market could remain somewhat range-bound next week as it continues. The bullish trends remain intact, and portfolios should remain near target equity weightings.

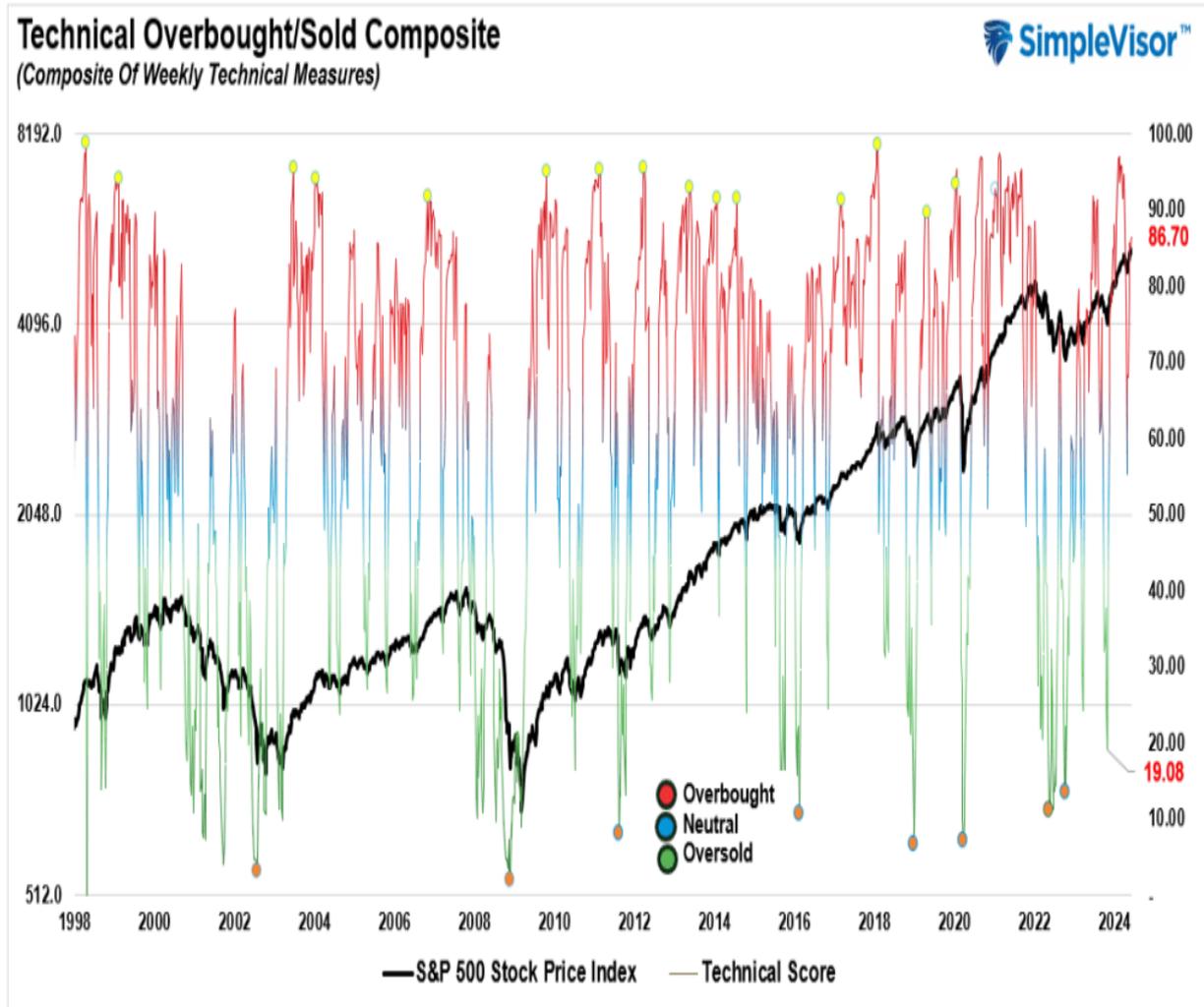




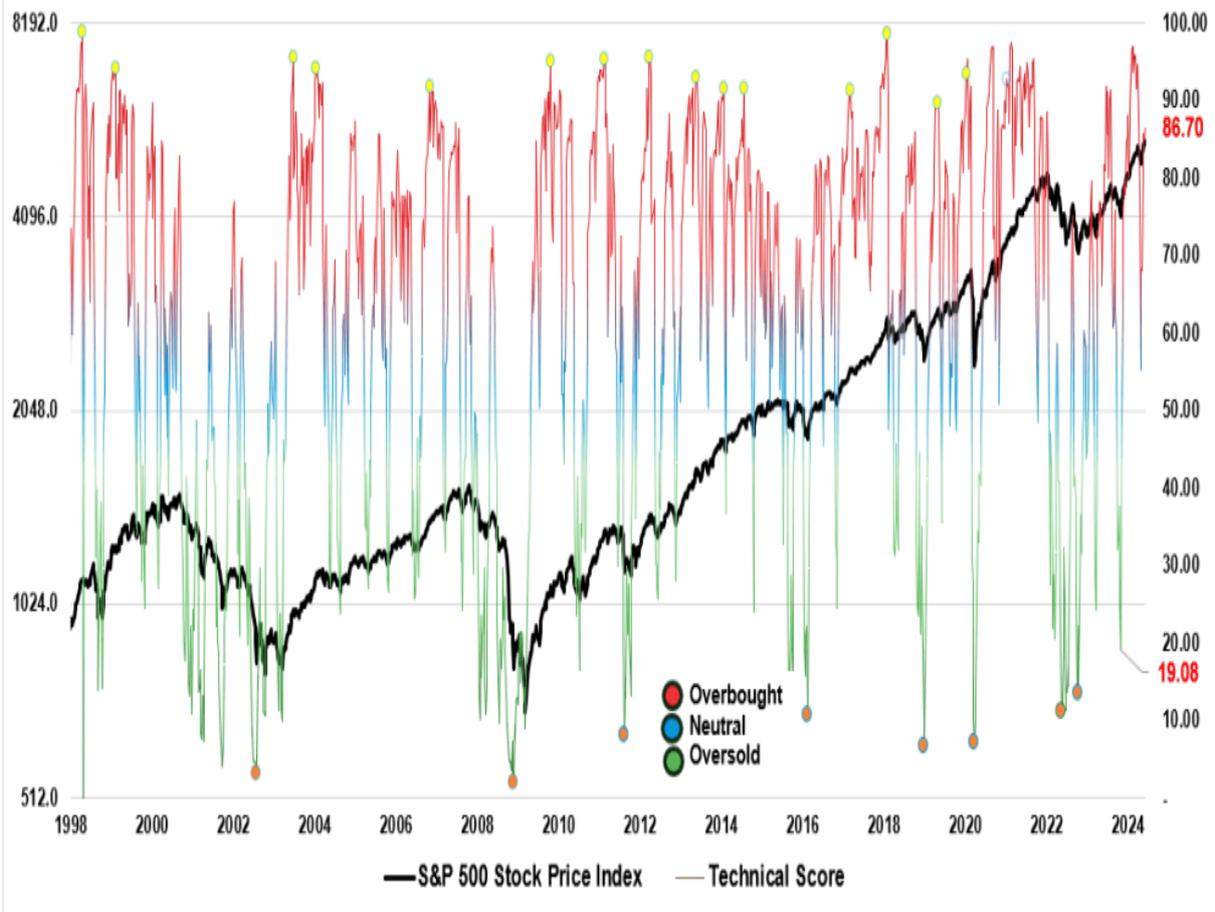
Technical Composite

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 86.70 out of a possible 100.



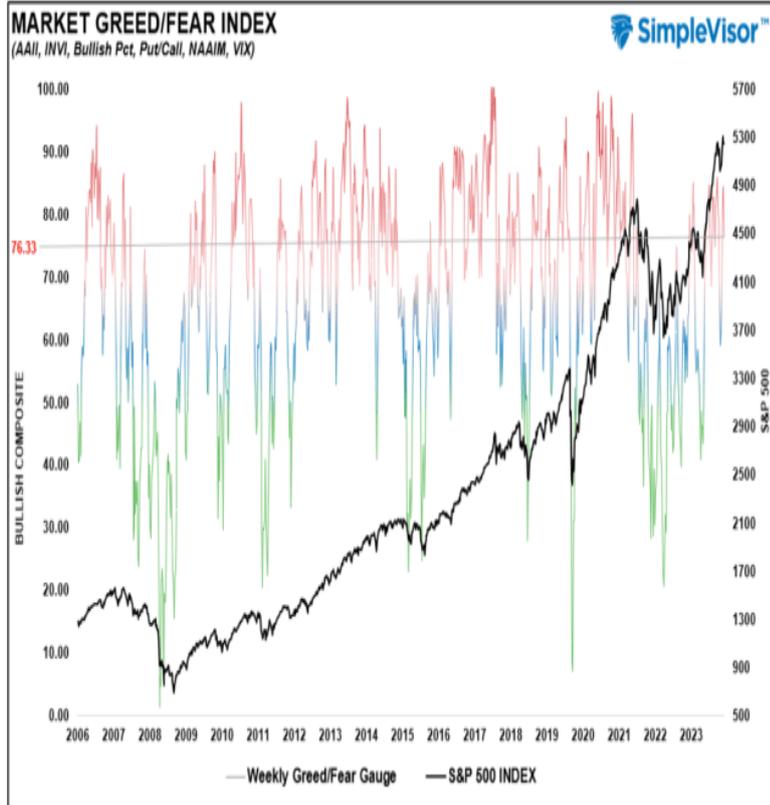
Technical Overbought/Sold Composite (Composite Of Weekly Technical Measures)



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 76.33 out of a possible 100.



Current
Fear/Greed
Index

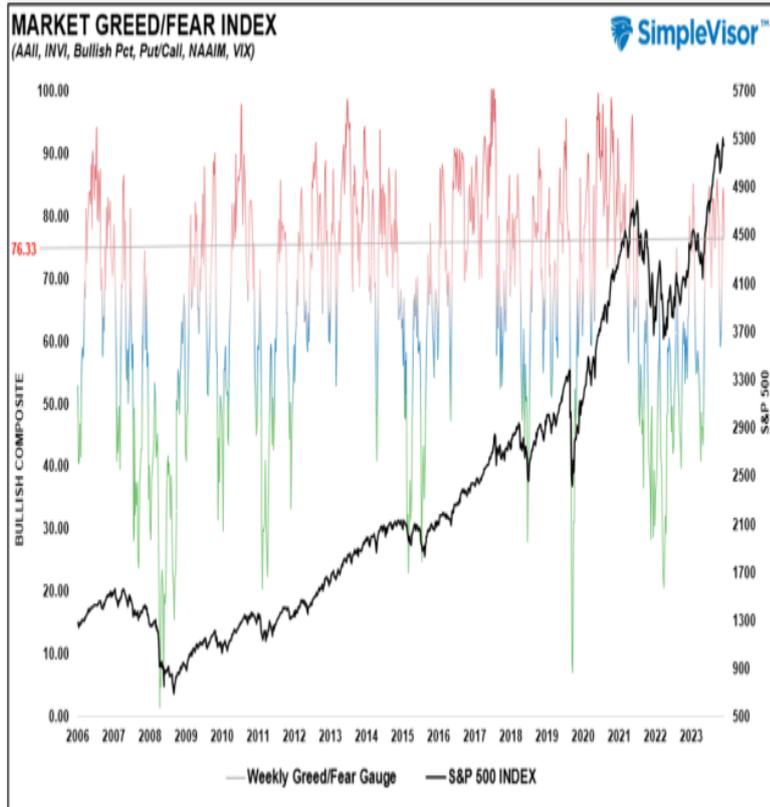
76.33



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.*)

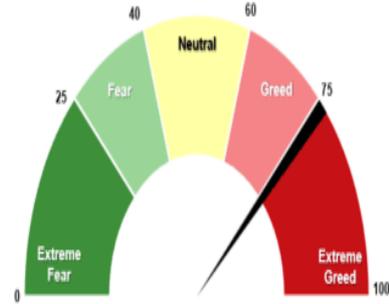
These measures are then combined into a single index that can range from zero (0) to one hundred (100). Readings above 75% are considered extremely bullish with readings below 25% as extremely bearish.

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

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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.*)

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Relative Sector Analysis

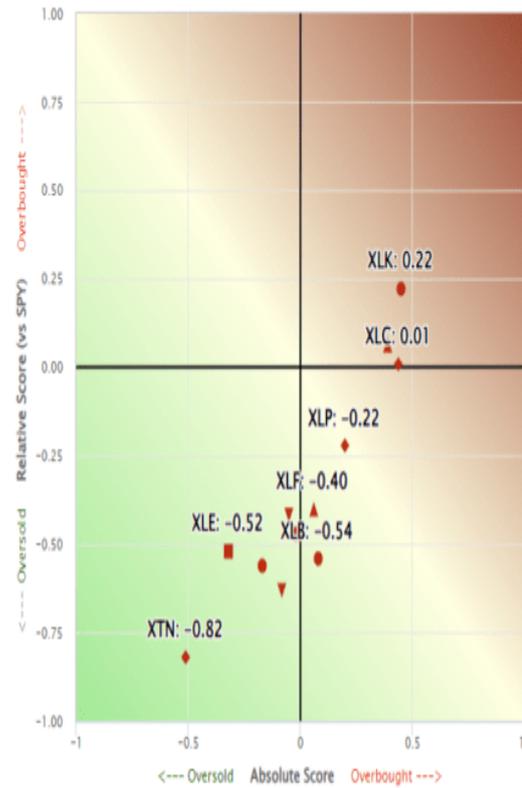
Sectors Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Top 10 Holdings	Absolute Score ↑↓	Relative Score (vs SPY) ↓↑	Chart <input checked="" type="checkbox"/>
XLK	Technology	0.45	0.22	<input checked="" type="checkbox"/>
XLU	Utilities	0.39	0.06	<input checked="" type="checkbox"/>
XLC	Communication Services	0.44	0.01	<input checked="" type="checkbox"/>
XLP	Consumer Staples	0.20	-0.22	<input checked="" type="checkbox"/>
XLF	Financial	0.06	-0.40	<input checked="" type="checkbox"/>
XLI	Industrials	-0.05	-0.42	<input checked="" type="checkbox"/>
XLRE	Real Estate	-0.01	-0.47	<input checked="" type="checkbox"/>
XLE	Energy	-0.32	-0.52	<input checked="" type="checkbox"/>
XLB	Materials	0.08	-0.54	<input checked="" type="checkbox"/>
XLY	Consumer Discretionary	-0.17	-0.56	<input checked="" type="checkbox"/>
XLV	Health Care	-0.08	-0.63	<input checked="" type="checkbox"/>
XTN	Transportation	-0.51	-0.82	<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 Weeks

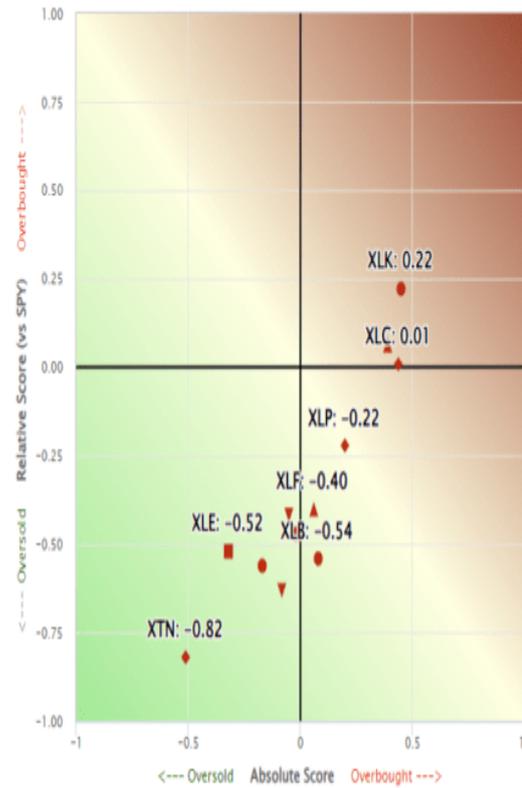
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Tail Length Weeks

Most Oversold Sector Analysis

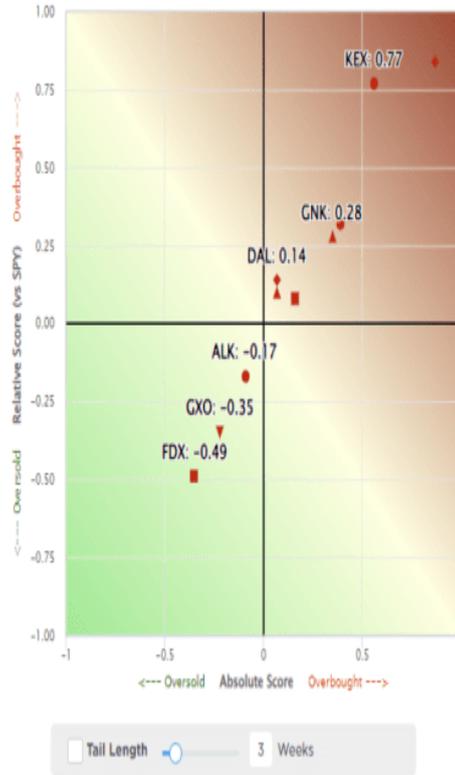
Transportation Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Holding	Absolute Score	Relative Score (vs SPY)	Chart	
ALK	Alaska Air Group Inc	3.18%	-0.09	-0.17	<input checked="" type="checkbox"/>
DAL	Delta Air Lines Inc	3.21%	0.07	0.14	<input checked="" type="checkbox"/>
FDX	FedEx Corp	2.87%	-0.35	-0.49	<input checked="" type="checkbox"/>
GNK	Genco Shipping & Trading Ltd	2.71%	0.35	0.28	<input checked="" type="checkbox"/>
GXO	GXO Logistics Inc	2.73%	-0.22	-0.35	<input checked="" type="checkbox"/>
KEX	Kirby Corp	3.36%	0.56	0.77	<input checked="" type="checkbox"/>
MATX	Matson Inc	2.75%	0.87	0.84	<input checked="" type="checkbox"/>
R	Ryder System Inc	2.87%	0.16	0.08	<input checked="" type="checkbox"/>
SKYW	SkyWest Inc	2.92%	0.07	0.10	<input checked="" type="checkbox"/>
UAL	United Airlines Holdings Inc	3.22%	0.39	0.32	<input checked="" type="checkbox"/>

How it works



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Top 10 Holdings Relative Analysis with Each Other

ALK/	FDX/	GNK/	GXO/	MATX/	R/	SKYW/	DAL/	KEX/	UAL/	XTN/	
0.00	-0.18	0.57	0.09	0.69	0.25	0.39	0.47	0.81	0.49	-0.14	ALK Alaska Air Group Inc
0.18	0.00	0.37	0.04	0.83	0.38	0.32	0.35	0.80	0.41	0.02	FDX FedEx Corp
-0.57	-0.37	0.00	-0.49	0.36	-0.43	-0.26	-0.37	0.56	-0.12	-0.37	GNK Genco Shipping & Trading Ltd
-0.09	-0.04	0.49	0.00	0.80	0.21	0.15	0.26	0.77	0.38	0.14	GXO GXO Logistics Inc
-0.69	-0.83	-0.36	-0.80	0.00	-0.79	-0.37	-0.41	-0.02	-0.33	-0.86	MATX Matson Inc
-0.25	-0.38	0.43	-0.21	0.79	0.00	0.01	0.13	0.82	0.29	-0.40	R Ryder System Inc
-0.39	-0.32	0.26	-0.15	0.37	-0.01	0.00	-0.11	0.55	-0.01	-0.24	SKYW SkyWest Inc
-0.47	-0.35	0.37	-0.26	0.41	-0.13	0.11	0.00	0.80	0.25	-0.33	DAL Delta Air Lines Inc
-0.81	-0.80	-0.56	-0.77	0.02	-0.82	-0.55	-0.80	0.00	-0.66	-0.60	KEX Kirby Corp
-0.49	-0.41	0.12	-0.38	0.33	-0.29	0.01	-0.25	0.66	0.00	-0.46	UAL United Airlines Holdings Inc
0.14	-0.02	0.37	-0.14	0.86	0.40	0.24	0.33	0.60	0.46	0.00	XTN

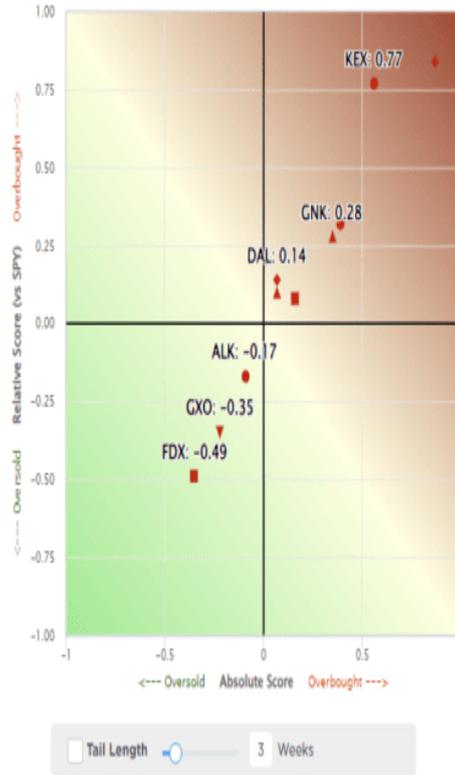
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DAL	Delta Air Lines Inc	3.21%	0.07	0.14
FDX	FedEx Corp	2.87%	-0.35	-0.49
GNK	Genco Shipping & Trading Ltd	2.71%	0.35	0.28
GXO	GXO Logistics Inc	2.73%	-0.22	-0.35
KEX	Kirby Corp	3.36%	0.56	0.77
MATX	Matson Inc	2.75%	0.87	0.84
R	Ryder System Inc	2.87%	0.16	0.08
SKYW	SkyWest Inc	2.92%	0.07	0.10
UAL	United Airlines Holdings Inc	3.22%	0.39	0.32

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

ALK/	FDX/	GNK/	GXO/	MATX/	R/	SKYW/	DAL/	KEX/	UAL/	XTN/	
0.00	-0.18	0.57	0.09	0.69	0.25	0.39	0.47	0.81	0.49	-0.14	ALK Alaska Air Group Inc
0.18	0.00	0.37	0.04	0.83	0.38	0.32	0.35	0.80	0.41	0.02	FDX FedEx Corp
-0.57	-0.37	0.00	-0.49	0.36	-0.43	-0.26	-0.37	0.56	-0.12	-0.37	GNK Genco Shipping & Trading Ltd
-0.09	-0.04	0.49	0.00	0.80	0.21	0.15	0.26	0.77	0.38	0.14	GXO GXO Logistics Inc
-0.69	-0.83	-0.36	-0.80	0.00	-0.79	-0.37	-0.41	-0.02	-0.33	-0.86	MATX Matson Inc
-0.25	-0.38	0.43	-0.21	0.79	0.00	0.01	0.13	0.82	0.29	-0.40	R Ryder System Inc
-0.39	-0.32	0.26	-0.15	0.37	-0.01	0.00	-0.11	0.55	-0.01	-0.24	SKYW SkyWest Inc
-0.47	-0.35	0.37	-0.26	0.41	-0.13	0.11	0.00	0.80	0.25	-0.33	DAL Delta Air Lines Inc
-0.81	-0.80	-0.56	-0.77	0.02	-0.82	-0.55	-0.80	0.00	-0.66	-0.60	KEX Kirby Corp
-0.49	-0.41	0.12	-0.38	0.33	-0.29	0.01	-0.25	0.66	0.00	-0.46	UAL United Airlines Holdings Inc
0.14	-0.02	0.37	-0.14	0.86	0.40	0.24	0.33	0.60	0.46	0.00	XTN

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 noted that:

?As we head into the end of the month, the more extreme overbought readings in many markets and sectors will likely cap any rally attempt into the month's end.?

Such was the case this past week. With deviations from longer-term moving averages still high for many sectors, we could continue to see some further consolidation. Given that the ?risk/range? report resets on the first day of each month, we must wait until next week for further analysis of individual sectors and markets.

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 M/A	Long M/A	SIGNAL
IVV	ISHARS-SP500	529.96	(0.41)	3.14	3.05	11.92	23.31	518.93	487.35	529.96	1.00	543.21	516.71	2%	9%	BULLISH
XLB	SPDR-MATLS SELS	91.53	0.60	(0.90)	(0.61)	(4.45)	(6.81)	90.76	85.25	91.53	1.09	94.82	88.24	1%	7%	BULLISH
XLC	SPDR-COMM SV SS	83.26	0.79	0.67	1.56	5.32	8.52	81.11	75.71	83.26	1.02	86.19	80.33	3%	10%	BULLISH
XLE	SPDR-EGY SELS	93.20	2.41	(2.46)	2.66	(1.36)	(6.66)	93.32	88.00	93.20	1.23	96.67	89.73	0%	0%	BULLISH
XLF	SPDR-FINL SELS	41.64	0.48	(0.45)	(0.54)	(0.43)	3.64	41.15	38.28	41.64	1.06	43.12	40.16	1%	9%	BULLISH
XLK	SPDR-TECH SELS	210.16	(1.93)	0.62	(1.69)	(2.29)	2.61	206.41	195.00	210.16	1.13	217.79	202.53	2%	0%	BULLISH
XLJ	SPDR-INDU SELS	123.51	(0.35)	(2.53)	(2.06)	(2.64)	(0.95)	123.54	114.96	123.51	1.08	127.93	119.09	0%	7%	BULLISH
XLP	SPDR-CONS STPL	77.34	0.72	(1.21)	(0.15)	(3.36)	(18.24)	75.76	72.85	77.34	0.58	79.73	74.95	2%	6%	BULLISH
XLRE	SPDR-RE SELS	38.05	2.29	(0.35)	(8.32)	(16.79)	(19.94)	38.00	37.56	38.05	0.95	39.36	36.74	0%	1%	BULLISH
XLU	SPDR-UTIL SELS	72.72	2.12	3.16	11.02	1.76	(11.64)	66.06	63.67	72.72	0.58	74.96	70.48	9%	14%	BULLISH
XLV	SPDR-HLTH CR	143.70	(0.09)	(1.10)	(4.91)	(4.81)	(13.04)	143.52	138.50	143.70	0.68	148.27	139.13	0%	4%	BULLISH
XLY	SPDR-CONS DISCR	175.97	0.66	(4.23)	(5.45)	(13.73)	(11.22)	178.20	173.62	175.97	1.20	182.47	169.47	-1%	1%	BULLISH
XTN	SPDR-SP TRANSP	77.17	1.10	(4.09)	(9.58)	(19.02)	(20.35)	79.91	78.61	77.17	1.34	80.13	74.21	-3%	-2%	BULLISH
SDY	SPDR-SP DIV ETF	130.11	0.87	(1.96)	(1.48)	(6.58)	(16.20)	128.81	123.72	130.11	0.86	134.49	125.73	1%	5%	BULLISH
RSP	INVS-SPS EQ ETF	165.78	0.32	(1.30)	(2.88)	(5.93)	(7.97)	164.90	156.45	165.78	1.06	171.68	159.88	1%	6%	BULLISH
SPSM	SPDR-PRT SC	42.67	1.14	(0.88)	(1.55)	(9.20)	(10.75)	41.81	40.25	42.67	1.13	44.22	41.12	2%	0%	BULLISH
MDY	SPDR-SP MC 400	546.18	0.70	(1.13)	(1.79)	(2.81)	(4.13)	539.77	505.36	546.18	1.12	565.95	526.40	1%	8%	BULLISH
EEM	ISHARS-EMG MKT	41.79	(2.45)	(4.74)	(0.67)	(7.39)	(17.62)	41.51	39.95	41.79	0.73	43.14	40.44	1%	5%	BULLISH
EFA	ISHARS-EAFE	81.18	0.57	(0.27)	(0.61)	(2.72)	(11.57)	79.17	75.26	81.18	0.89	83.93	78.43	3%	8%	BULLISH
IAU	ISHARS-GOLD TR	43.99	0.12	(2.06)	3.78	3.30	(4.22)	43.28	40.02	43.99	0.21	45.18	42.80	2%	10%	BULLISH
GDX	VANECK-GOLD MNR	35.30	0.52	2.42	16.05	2.14	(10.92)	32.99	30.43	35.30	0.99	36.53	34.07	7%	16%	BULLISH
UUP	INVS-DB US\$ BU	28.67	0.45	(3.07)	0.16	(13.36)	(22.96)	28.49	28.54	28.67	(0.22)	29.32	28.02	1%	0%	BEARISH
BOND	PIMCO-ACTV BOND	90.51	0.38	(2.59)	(4.60)	(13.73)	(24.59)	90.54	90.21	90.51	0.25	93.00	88.02	0%	0%	BULLISH
TLT	ISHARS-20+YTB	90.45	(0.61)	(2.46)	(8.56)	(20.69)	(34.62)	91.49	92.16	90.45	0.24	92.93	87.97	-1%	-2%	BEARISH
BNDX	VANGD-TTL INT B	48.46	0.14	(3.59)	(4.35)	(15.81)	(23.88)	48.76	48.79	48.46	0.18	49.76	47.16	-1%	-1%	BEARISH
HYG	ISHARS-IBX HYCB	77.13	0.46	(3.07)	(3.40)	(11.66)	(19.89)	76.98	76.26	77.13	0.44	79.40	74.86	0%	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 -	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	529.96	(0.41)	3.14	3.05	11.92	23.31	518.93	487.35	529.96	1.00	543.21	516.71	2%	9%	BULLISH
XLB	SPDR-MATLS SELS	91.53	0.60	(0.90)	(0.61)	(4.45)	(6.81)	90.76	85.25	91.53	1.09	94.82	88.24	1%	7%	BULLISH
XLC	SPDR-COMM SV S\$	83.26	0.79	0.67	1.56	5.32	8.52	81.11	75.71	83.26	1.02	86.19	80.33	3%	10%	BULLISH
XLE	SPDR-EGY SELS	93.20	2.41	(2.46)	2.66	(1.36)	(6.66)	93.32	88.00	93.20	1.23	96.67	89.73	0%	6%	BULLISH
XLF	SPDR-FINL SELS	41.64	0.48	(0.45)	(0.54)	(0.43)	3.64	41.15	38.28	41.64	1.06	43.12	40.16	1%	9%	BULLISH
XLK	SPDR-TECH SELS	210.16	(1.53)	0.62	(1.69)	(2.29)	2.61	206.41	195.00	210.16	1.13	217.79	202.53	2%	8%	BULLISH
XLJ	SPDR-INDU SELS	123.51	(0.35)	(2.53)	(2.06)	(2.64)	(0.95)	123.54	114.96	123.51	1.08	127.93	119.09	0%	7%	BULLISH
XLP	SPDR-CONS STPL	77.34	0.72	(1.21)	(0.15)	(3.36)	(18.24)	75.76	72.85	77.34	0.58	79.73	74.95	2%	6%	BULLISH
XLRE	SPDR-RE SELS	38.05	2.29	(0.35)	(8.32)	(16.79)	(19.94)	38.00	37.56	38.05	0.95	39.36	36.74	0%	1%	BULLISH
XLU	SPDR-UTIL SELS	72.72	2.12	3.16	11.02	1.78	(11.64)	66.86	63.67	72.72	0.58	74.96	70.48	9%	14%	BULLISH
XLV	SPDR-HLTH CR	143.70	(0.09)	(1.10)	(4.91)	(4.81)	(13.04)	143.52	138.50	143.70	0.68	148.27	139.13	0%	4%	BULLISH
XLY	SPDR-CONS DISCR	175.97	0.66	(4.23)	(5.45)	(13.73)	(11.22)	178.20	173.62	175.97	1.20	182.47	169.47	-1%	1%	BULLISH
XTN	SPDR-SP TRANSP	77.17	1.10	(4.69)	(9.58)	(19.02)	(20.35)	79.91	78.61	77.17	1.34	80.13	74.21	-3%	-2%	BULLISH
SDY	SPDR-SP DIV ETF	130.11	0.87	(1.96)	(1.48)	(5.58)	(16.20)	128.81	123.72	130.11	0.86	134.49	125.73	1%	5%	BULLISH
RSP	INVS-SPS EQ ETF	165.78	0.32	(1.30)	(2.88)	(5.93)	(7.97)	164.90	156.45	165.78	1.06	171.68	159.88	1%	6%	BULLISH
SPSM	SPDR-PRT SC	42.67	1.14	(0.88)	(1.55)	(9.20)	(10.75)	41.81	40.25	42.67	1.13	44.22	41.12	2%	6%	BULLISH
MDY	SPDR-SP MC 400	546.18	0.70	(1.13)	(1.79)	(2.81)	(4.13)	539.77	505.36	546.18	1.12	565.95	526.40	1%	8%	BULLISH
EEM	ISHARS-EMG MKT	41.79	(2.45)	(4.74)	(0.67)	(7.39)	(17.62)	41.51	39.95	41.79	0.73	43.14	40.44	1%	5%	BULLISH
EFA	ISHARS-EAFE	81.18	0.57	(0.27)	(0.61)	(2.72)	(11.57)	79.17	75.26	81.18	0.89	83.93	78.43	3%	8%	BULLISH
IAU	ISHARS-GOLD TR	43.99	0.12	(2.06)	3.78	3.30	(4.22)	43.28	40.02	43.99	0.21	45.18	42.80	2%	10%	BULLISH
GDX	VANECK-GOLD MNR	35.30	0.52	2.42	16.05	2.14	(10.92)	32.99	30.43	35.30	0.99	36.53	34.07	7%	16%	BULLISH
UUP	INVS-DB US\$ BU	28.67	0.45	(3.07)	0.16	(13.36)	(22.96)	28.49	28.54	28.67	(0.22)	29.32	28.02	1%	0%	BEARISH
BOND	PIMCO-ACTV BOND	90.51	0.38	(2.59)	(4.60)	(13.73)	(24.59)	90.54	90.21	90.51	0.25	93.00	88.02	0%	0%	BULLISH
TLT	ISHARS-20+YTB	90.45	(0.61)	(2.46)	(8.56)	(20.69)	(34.62)	91.49	92.16	90.45	0.24	92.93	87.97	-1%	-2%	BEARISH
BNDX	VANGD-TTL INT B	48.46	0.14	(3.59)	(4.35)	(15.81)	(23.88)	48.76	48.79	48.46	0.18	49.76	47.16	-1%	-1%	BEARISH
HYG	ISHARS-IBX HCYB	77.13	0.46	(3.07)	(3.40)	(11.66)	(19.89)	76.98	76.26	77.13	0.44	79.40	74.86	0%	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%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	
AMAT	Technology	10/10	\$211.17	\$218.19(3.22%)	56.46	\$212.71(-0.73%)	\$207.38(1.83%)	\$194.92(8.33%)	1	8	3	0.79%	
CEG	Utilities	10/10	\$213.27	()	63.57	\$214.39(-0.52%)	\$197.40(8.04%)	\$167.88(27.04%)	—	—	—	0.79%	
DECK	Consumer Cyclical	10/10	\$1,082.58	\$797.18(-35.80%)	78.37	\$913.00(18.57%)	\$883.14(22.58%)	\$856.71(26.36%)	—	4	3	%	
DOC	Real Estate	10/10	\$19.74	()	55.47	\$19.41(1.67%)	\$18.77(5.14%)	\$16.32(20.93%)	4	5	3	6.73%	
ETN	Industrials	10/10	\$325.87	\$153.85(-111.81%)	56.31	\$331.55(-1.71%)	\$322.04(1.19%)	\$296.43(9.93%)	7	8	3	1.18%	
FSLR	Technology	10/10	\$266.77	()	85.12	\$215.92(23.55%)	\$189.73(40.61%)	\$170.90(56.10%)	5	6	4	%	
GE	Industrials	10/10	\$163.08	\$110.99(-46.93%)	55.15	\$163.86(-0.48%)	\$156.16(4.43%)	\$136.06(19.86%)	1	5	5	0.18%	
HWM	Industrials	10/10	\$83.84	\$27.05(-209.94%)	69.27	\$82.13(2.08%)	\$72.34(15.90%)	\$66.69(25.72%)	1	7	3	0.26%	
KLAC	Technology	10/10	\$744.75	\$870.29(14.43%)	61.38	\$741.83(0.39%)	\$706.88(5.36%)	\$673.75(10.54%)	5	7	3	0.81%	
MRNA	Healthcare	10/10	\$141.93	\$138.53(-2.45%)	64.73	\$136.78(3.77%)	\$118.36(19.91%)	\$108.78(30.47%)	4	6	3	%	
MU	Technology	10/10	\$122.59	()	55.38	\$124.13(-1.24%)	\$119.74(2.38%)	\$103.84(18.06%)	3	9	3	0.42%	
NRG	Utilities	10/10	\$80.01	()	62.36	\$81.16(-1.42%)	\$75.12(6.51%)	\$64.97(23.15%)	4	6	3	2.41%	
NVDA	Technology	10/10	\$1,084.48	()	70.48	\$962.09(12.72%)	\$907.39(19.52%)	\$812.10(33.54%)	0	6	2	0.02%	
QCOM	Technology	10/10	\$200.83	\$186.84(-7.49%)	67.66	\$192.98(4.07%)	\$178.02(12.81%)	\$165.69(21.21%)	4	6	2	1.91%	
SMCI	Technology	10/10	\$771.54	\$757.23(-1.89%)	46.20	\$845.76(-8.78%)	\$884.60(-12.78%)	\$808.37(-4.56%)	3	4	—	%	
TER	Technology	10/10	\$137.74	\$40.75(-238.01%)	70.09	\$131.40(4.82%)	\$117.18(17.55%)	\$110.26(24.92%)	4	6	4	0.46%	
VST	Utilities	10/10	\$99.13	()	73.13	\$93.07(6.51%)	\$79.58(24.57%)	\$63.54(56.01%)	—	3	3	1.26%	
WDC	Technology	10/10	\$74.19	\$40.78(-81.93%)	58.77	\$73.28(1.24%)	\$70.93(4.60%)	\$64.21(15.54%)	5	7	3	%	
AVGO	Technology	9/10	\$1,321.70	\$1,206.54(-9.54%)	51.06	\$1,361.44(-2.92%)	\$1,331.97(-0.77%)	\$1,283.67(2.96%)	3	8	2	1.49%	
META	Communication Ser.	9/10	\$458.74	\$457.66(-0.24%)	46.64	\$469.25(-2.24%)	\$482.92(-5.01%)	\$464.52(-1.24%)	—	—	—	0.41%	

Tables													
Overview Technicals Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	
AMAT	Technology	10/10	\$211.17	\$218.19(3.22%)	56.46	\$212.71(-0.73%)	\$207.38(1.83%)	\$194.92(8.33%)	1	8	3	0.79%	
CEG	Utilities	10/10	\$213.27	()	63.57	\$214.39(-0.52%)	\$197.40(8.04%)	\$167.88(27.04%)	—	—	—	0.79%	
DECK	Consumer Cyclical	10/10	\$1,082.58	\$797.18(-35.80%)	78.37	\$913.00(18.57%)	\$883.14(22.58%)	\$856.71(26.36%)	—	4	3	%	
DOC	Real Estate	10/10	\$19.74	()	55.47	\$19.41(1.67%)	\$18.77(5.14%)	\$16.32(20.93%)	4	5	3	6.73%	
ETN	Industrials	10/10	\$325.87	\$153.85(-111.81%)	56.31	\$331.55(-1.71%)	\$322.04(1.19%)	\$296.43(9.93%)	7	8	3	1.18%	
FSLR	Technology	10/10	\$266.77	()	85.12	\$215.92(23.55%)	\$189.73(40.61%)	\$170.90(56.10%)	5	6	4	%	
GE	Industrials	10/10	\$163.08	\$110.99(-46.93%)	55.15	\$163.86(-0.48%)	\$156.16(4.43%)	\$136.06(19.86%)	1	5	5	0.18%	
HWM	Industrials	10/10	\$83.84	\$27.05(-209.94%)	69.27	\$82.13(2.08%)	\$72.34(15.90%)	\$66.69(25.72%)	1	7	3	0.26%	
KLAC	Technology	10/10	\$744.75	\$870.29(14.43%)	61.38	\$741.83(0.39%)	\$706.88(5.36%)	\$673.75(10.54%)	5	7	3	0.81%	
MRNA	Healthcare	10/10	\$141.93	\$138.53(-2.45%)	64.73	\$136.78(3.77%)	\$118.36(19.91%)	\$108.78(30.47%)	4	6	3	%	
MU	Technology	10/10	\$122.59	()	55.38	\$124.13(-1.24%)	\$119.74(2.38%)	\$103.84(18.06%)	3	9	3	0.42%	
NRG	Utilities	10/10	\$80.01	()	62.36	\$81.16(-1.42%)	\$75.12(6.51%)	\$64.97(23.15%)	4	6	3	2.41%	
NVDA	Technology	10/10	\$1,084.48	()	70.48	\$962.09(12.72%)	\$907.39(19.52%)	\$812.10(33.54%)	0	6	2	0.02%	
QCOM	Technology	10/10	\$200.83	\$186.84(-7.49%)	67.66	\$192.98(4.07%)	\$178.02(12.81%)	\$165.69(21.21%)	4	6	2	1.91%	
SMCI	Technology	10/10	\$771.54	\$757.23(-1.89%)	46.20	\$845.76(-8.78%)	\$884.60(-12.78%)	\$808.37(-4.56%)	3	4	—	%	
TER	Technology	10/10	\$137.74	\$40.75(-238.01%)	70.09	\$131.40(4.82%)	\$117.18(17.55%)	\$110.26(24.92%)	4	6	4	0.46%	
VST	Utilities	10/10	\$99.13	()	73.13	\$93.07(6.51%)	\$79.58(24.57%)	\$63.54(56.01%)	—	3	3	1.26%	
WDC	Technology	10/10	\$74.19	\$40.78(-81.93%)	58.77	\$73.28(1.24%)	\$70.93(4.60%)	\$64.21(15.54%)	5	7	3	%	
AVGO	Technology	9/10	\$1,321.70	\$1,206.54(-9.54%)	51.06	\$1,361.44(-2.92%)	\$1,331.97(-0.77%)	\$1,283.67(2.96%)	3	8	2	1.49%	
META	Communication Ser.	9/10	\$458.74	\$457.66(-0.24%)	46.64	\$469.25(-2.24%)	\$482.92(-5.01%)	\$464.52(-1.24%)	—	—	—	0.41%	

Momentum Screen

Tables ▾												
Overview Technicals Fundamentals Performance												
Symbol ↑↓	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ↑↓	50 SMA ↑↓	100 SMA ↑↓	Mohanram ↑↓	Piotroski ↑↓	SV Rank ↑↓	Yield%
ADI	Technology	10/10	\$229.26	\$275.03(16.64%)	65.90	\$215.85(6.21%)	\$202.91(12.99%)	\$197.62(16.01%)	1	7	2	1.86%
COST	Consumer Staples	10/10	\$794.00	\$405.68(-95.72%)	71.85	\$784.98(115%)	\$746.87(6.31%)	\$730.72(8.66%)	5	8	3	0.55%
DECK	Consumer Cyclical	10/10	\$1,082.58	\$797.18(-35.80%)	78.37	\$913.00(18.57%)	\$883.14(22.58%)	\$856.71(26.36%)	—	4	3	%
DVA	Healthcare	10/10	\$145.19	\$147.02(1.24%)	64.95	\$138.65(4.72%)	\$135.74(6.96%)	\$127.25(14.10%)	1	8	3	%
FSLR	Technology	10/10	\$266.77	0	85.12	\$215.92(23.55%)	\$189.73(40.61%)	\$170.90(56.10%)	5	6	4	%
KLAC	Technology	10/10	\$744.75	\$870.29(14.43%)	61.38	\$741.83(0.39%)	\$706.88(5.36%)	\$673.75(10.54%)	5	7	3	0.81%
LLY	Healthcare	10/10	\$814.41	\$133.93(-508.09%)	65.20	\$781.37(4.23%)	\$767.78(6.07%)	\$739.10(10.19%)	—	5	3	0.68%
MRNA	Healthcare	10/10	\$141.93	\$138.53(-2.45%)	64.73	\$136.78(3.77%)	\$118.36(19.91%)	\$108.78(30.47%)	4	6	3	%
NFLX	Communication Ser.	10/10	\$633.02	\$312.34(-102.67%)	63.29	\$621.04(1.93%)	\$609.70(3.82%)	\$586.34(7.96%)	4	—	5	%
NVDA	Technology	10/10	\$1,084.48	0	70.48	\$962.09(12.72%)	\$907.39(19.52%)	\$812.10(33.54%)	0	6	2	0.02%
QCOM	Technology	10/10	\$200.83	\$186.84(-7.49%)	67.66	\$192.98(4.07%)	\$178.02(12.81%)	\$165.69(21.21%)	4	6	2	1.91%
RL	Consumer Cyclical	10/10	\$187.01	0	73.61	\$169.52(10.32%)	\$170.57(9.64%)	\$167.41(11.71%)	3	8	1	1.60%
TDG	Industrials	10/10	\$1,328.02	\$623.68(-112.93%)	58.67	\$1,307.73(1.55%)	\$1,259.40(5.45%)	\$1,191.36(11.47%)	5	8	3	%
TER	Technology	10/10	\$137.74	\$40.75(-238.01%)	70.09	\$131.40(4.82%)	\$117.18(17.55%)	\$110.26(24.92%)	4	6	4	0.46%
CB	Financial	8/10	\$267.82	0	59.06	\$258.84(3.47%)	\$254.04(5.42%)	\$249.89(7.18%)	5	9	2	1.33%
MCK	Healthcare	8/10	\$561.81	\$532.52(-5.50%)	58.96	\$551.83(1.81%)	\$540.02(4.04%)	\$523.22(7.38%)	1	7	2	0.46%
ENPH	Technology	7/10	\$127.48	0	63.52	\$116.56(9.37%)	\$114.89(10.96%)	\$115.70(10.18%)	1	6	3	%
SYK	Healthcare	7/10	\$340.63	\$247.57(-37.59%)	56.97	\$331.76(2.67%)	\$338.79(0.54%)	\$337.63(0.89%)	1	9	3	0.91%
EG	Financial	6/10	\$388.85	0	55.14	\$383.82(1.31%)	\$378.97(2.61%)	\$376.18(3.37%)	—	—	—	1.78%
TTWO	Communication Ser.	6/10	\$159.14	\$81.19(-96.01%)	73.94	\$149.51(6.44%)	\$148.00(7.53%)	\$151.94(4.74%)	3	5	3	%

Tables												
Overview Technicals Fundamentals Performance												
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
ADI	Technology	10/10	\$229.26	\$275.03(16.64%)	65.90	\$215.85(6.21%)	\$202.91(12.99%)	\$197.62(16.01%)	1	7	2	1.86%
COST	Consumer Staples	10/10	\$794.00	\$405.68(-95.72%)	71.85	\$784.98(1.15%)	\$746.87(6.31%)	\$730.72(8.66%)	5	8	3	0.55%
DECK	Consumer Cyclical	10/10	\$1,082.58	\$797.18(-35.80%)	78.37	\$913.00(18.57%)	\$883.14(22.58%)	\$856.71(26.36%)	—	4	3	%
DVA	Healthcare	10/10	\$145.19	\$147.02(1.24%)	64.95	\$138.65(4.72%)	\$135.74(6.96%)	\$127.25(14.10%)	1	8	3	%
FSLR	Technology	10/10	\$266.77	0	85.12	\$215.92(23.55%)	\$189.73(40.61%)	\$170.90(56.10%)	5	6	4	%
KLAC	Technology	10/10	\$744.75	\$870.29(14.43%)	61.38	\$741.83(0.39%)	\$706.88(5.36%)	\$673.75(10.54%)	5	7	3	0.81%
LLY	Healthcare	10/10	\$814.41	\$133.93(-508.09%)	65.20	\$781.37(4.23%)	\$767.78(6.07%)	\$739.10(10.19%)	—	5	3	0.68%
MRNA	Healthcare	10/10	\$141.93	\$138.53(-2.45%)	64.73	\$136.78(3.77%)	\$118.36(19.91%)	\$108.78(30.47%)	4	6	3	%
NFLX	Communication Ser.	10/10	\$633.02	\$312.34(-102.67%)	63.29	\$621.04(1.93%)	\$609.70(3.82%)	\$586.34(7.96%)	4	—	5	%
NVDA	Technology	10/10	\$1,084.48	0	70.48	\$962.09(12.72%)	\$907.39(19.52%)	\$812.10(33.54%)	0	6	2	0.02%
QCOM	Technology	10/10	\$200.83	\$186.84(-7.49%)	67.66	\$192.98(4.07%)	\$178.02(12.81%)	\$165.69(21.21%)	4	6	2	1.91%
RL	Consumer Cyclical	10/10	\$187.01	0	73.61	\$169.52(10.32%)	\$170.57(9.64%)	\$167.41(11.71%)	3	8	1	1.60%
TDG	Industrials	10/10	\$1,328.02	\$623.68(-112.93%)	58.67	\$1,307.73(1.55%)	\$1,259.40(5.45%)	\$1,191.36(11.47%)	5	8	3	%
TER	Technology	10/10	\$137.74	\$40.75(-238.01%)	70.09	\$131.40(4.82%)	\$117.18(17.55%)	\$110.26(24.92%)	4	6	4	0.46%
CB	Financial	8/10	\$267.82	0	59.06	\$258.84(3.47%)	\$254.04(5.42%)	\$249.89(7.18%)	5	9	2	1.33%
MCK	Healthcare	8/10	\$561.81	\$532.52(-5.50%)	58.96	\$551.83(1.81%)	\$540.02(4.04%)	\$523.22(7.38%)	1	7	2	0.46%
ENPH	Technology	7/10	\$127.48	0	63.52	\$116.56(9.37%)	\$114.89(10.96%)	\$115.70(10.18%)	1	6	3	%
SYK	Healthcare	7/10	\$340.63	\$247.57(-37.59%)	56.97	\$331.76(2.67%)	\$338.79(0.54%)	\$337.63(0.89%)	1	9	3	0.91%
EG	Financial	6/10	\$388.85	0	55.14	\$383.82(1.31%)	\$378.97(2.61%)	\$376.18(3.37%)	—	—	—	1.78%
TTWO	Communication Ser.	6/10	\$159.14	\$81.19(-96.01%)	73.94	\$149.51(6.44%)	\$148.00(7.53%)	\$151.94(4.74%)	3	5	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%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
ACGL	Financial	10/10	\$102.41		61.44	\$99.60(2.82%)	\$95.07(7.72%)	\$89.65(14.23%)	5	8	2	%	
APH	Technology	10/10	\$130.19	\$85.09(-53.00%)	66.72	\$130.12(0.05%)	\$121.07(7.53%)	\$112.56(15.66%)	4	7	3	0.76%	
COST	Consumer Staples	10/10	\$794.00	\$405.68(-95.72%)	71.85	\$784.98(1.15%)	\$746.87(6.31%)	\$730.72(8.66%)	5	8	3	0.55%	
DECK	Consumer Cyclical	10/10	\$1,082.58	\$797.18(-35.80%)	78.37	\$913.00(18.57%)	\$883.14(22.58%)	\$856.71(26.36%)	—	4	3	%	
HWM	Industrials	10/10	\$83.84	\$27.05(-209.94%)	69.27	\$82.13(2.08%)	\$72.34(15.90%)	\$66.69(25.72%)	1	7	3	0.26%	
KLAC	Technology	10/10	\$744.75	\$870.29(14.43%)	61.38	\$741.83(0.39%)	\$706.88(5.36%)	\$673.75(10.54%)	5	7	3	0.81%	
NFLX	Communication Ser.	10/10	\$633.02	\$312.34(-102.67%)	63.29	\$621.04(1.93%)	\$609.70(3.82%)	\$586.34(7.96%)	4	—	5	%	
QCOM	Technology	10/10	\$200.83	\$186.84(-7.49%)	67.66	\$192.98(4.07%)	\$178.02(12.81%)	\$165.69(21.21%)	4	6	2	1.91%	
TER	Technology	10/10	\$137.74	\$40.75(-238.01%)	70.09	\$131.40(4.82%)	\$117.18(17.55%)	\$110.26(24.92%)	4	6	4	0.46%	
TSCO	Consumer Cyclical	10/10	\$281.94	\$218.88(-28.81%)	62.88	\$276.27(2.05%)	\$264.74(6.50%)	\$251.23(12.22%)	1	5	2	1.65%	
VST	Utilities	10/10	\$99.13		73.13	\$93.07(6.51%)	\$79.58(24.57%)	\$63.54(56.01%)	—	3	3	1.26%	
TXN	Technology	9/10	\$192.51	\$43.71(-340.43%)	61.81	\$191.17(0.70%)	\$178.68(7.74%)	\$172.20(11.79%)	5	9	2	3.24%	
GD	Industrials	8/10	\$296.36	\$199.35(-48.66%)	54.70	\$295.03(0.45%)	\$289.94(2.21%)	\$278.15(6.55%)	—	5	3	1.93%	
BKNG	Consumer Cyclical	7/10	\$3,735.92		55.78	\$3,724.84(0.30%)	\$3,618.59(3.24%)	\$3,587.55(4.14%)	2	6	3	0.96%	
VLTO	Industrials	7/10	\$98.48		58.46	\$98.07(0.41%)	\$93.16(5.71%)	\$87.79(12.17%)	—	—	—	0.42%	
AAPL	Technology	6/10	\$190.62	\$142.59(-33.68%)	65.89	\$186.76(2.07%)	\$176.73(7.86%)	\$179.70(6.08%)	5	7	1	0.56%	
EG	Financial	6/10	\$388.85		55.14	\$383.82(1.31%)	\$378.97(2.61%)	\$376.18(3.37%)	—	—	—	1.78%	
APD	Materials	4/10	\$262.55	\$174.41(-50.54%)	63.49	\$255.60(2.72%)	\$243.83(7.68%)	\$242.93(8.08%)	—	4	3	2.90%	

Tables													
Overview Technicals Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
ACGL	Financial	10/10	\$102.41		61.44	\$99.60(2.82%)	\$95.07(7.72%)	\$89.65(14.23%)	5	8	2	%	
APH	Technology	10/10	\$130.19	\$85.09(-53.00%)	66.72	\$130.12(0.05%)	\$121.07(7.53%)	\$112.56(15.66%)	4	7	3	0.76%	
COST	Consumer Staples	10/10	\$794.00	\$405.68(-95.72%)	71.85	\$784.98(1.15%)	\$746.87(6.31%)	\$730.72(8.66%)	5	8	3	0.55%	
DECK	Consumer Cyclical	10/10	\$1,082.58	\$797.18(-35.80%)	78.37	\$913.00(18.57%)	\$883.14(22.58%)	\$856.71(26.36%)	—	4	3	%	
HWM	Industrials	10/10	\$83.84	\$27.05(-209.94%)	69.27	\$82.13(2.08%)	\$72.34(15.90%)	\$66.69(25.72%)	1	7	3	0.26%	
KLAC	Technology	10/10	\$744.75	\$870.29(14.43%)	61.38	\$741.83(0.39%)	\$706.88(5.36%)	\$673.75(10.54%)	5	7	3	0.81%	
NFLX	Communication Ser.	10/10	\$633.02	\$312.34(-102.67%)	63.29	\$621.04(1.93%)	\$609.70(3.82%)	\$586.34(7.96%)	4	—	5	%	
QCOM	Technology	10/10	\$200.83	\$186.84(-7.49%)	67.66	\$192.98(4.07%)	\$178.02(12.81%)	\$165.69(21.21%)	4	6	2	1.91%	
TER	Technology	10/10	\$137.74	\$40.75(-238.01%)	70.09	\$131.40(4.82%)	\$117.18(17.55%)	\$110.26(24.92%)	4	6	4	0.46%	
TSCO	Consumer Cyclical	10/10	\$281.94	\$218.88(-28.81%)	62.88	\$276.27(2.05%)	\$264.74(6.50%)	\$251.23(12.22%)	1	5	2	1.65%	
VST	Utilities	10/10	\$99.13		73.13	\$93.07(6.51%)	\$79.58(24.57%)	\$63.54(56.01%)	—	3	3	1.26%	
TXN	Technology	9/10	\$192.51	\$43.71(-340.43%)	61.81	\$191.17(0.70%)	\$178.68(7.74%)	\$172.20(11.79%)	5	9	2	3.24%	
GD	Industrials	8/10	\$296.36	\$199.35(-48.66%)	54.70	\$295.03(0.45%)	\$289.94(2.21%)	\$278.15(6.55%)	—	5	3	1.93%	
BKNG	Consumer Cyclical	7/10	\$3,735.92		55.78	\$3,724.84(0.30%)	\$3,618.59(3.24%)	\$3,587.55(4.14%)	2	6	3	0.96%	
VLTO	Industrials	7/10	\$98.48		58.46	\$98.07(0.41%)	\$93.16(5.71%)	\$87.79(12.17%)	—	—	—	0.42%	
AAPL	Technology	6/10	\$190.62	\$142.59(-33.68%)	65.89	\$186.76(2.07%)	\$176.73(7.86%)	\$179.70(6.08%)	5	7	1	0.56%	
EG	Financial	6/10	\$388.85		55.14	\$383.82(1.31%)	\$378.97(2.61%)	\$376.18(3.37%)	—	—	—	1.78%	
APD	Materials	4/10	\$262.55	\$174.41(-50.54%)	63.49	\$255.60(2.72%)	\$243.83(7.68%)	\$242.93(8.08%)	—	4	3	2.90%	

SimpleVisor Portfolio Changes

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

May 28th

?On Thursday, Costco (COST) will announce earnings. The stock has had a huge run and is pushing 2-standard deviations overbought. It is 4% in our model but over 4.5% in the portfolio. We are reducing the position back to the target model weight today. Even good earnings may not be enough to push the stock markedly higher from current levels. We will add back to the position when the stock corrects in price.?

Equity Model

- Reduce Costco (COST) back to target portfolio weight of 4%.



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Lance Roberts, C.I.O.

Have a great week!