# Momentum Meltdown Catches Traders By Surprise

## ? At a Glance

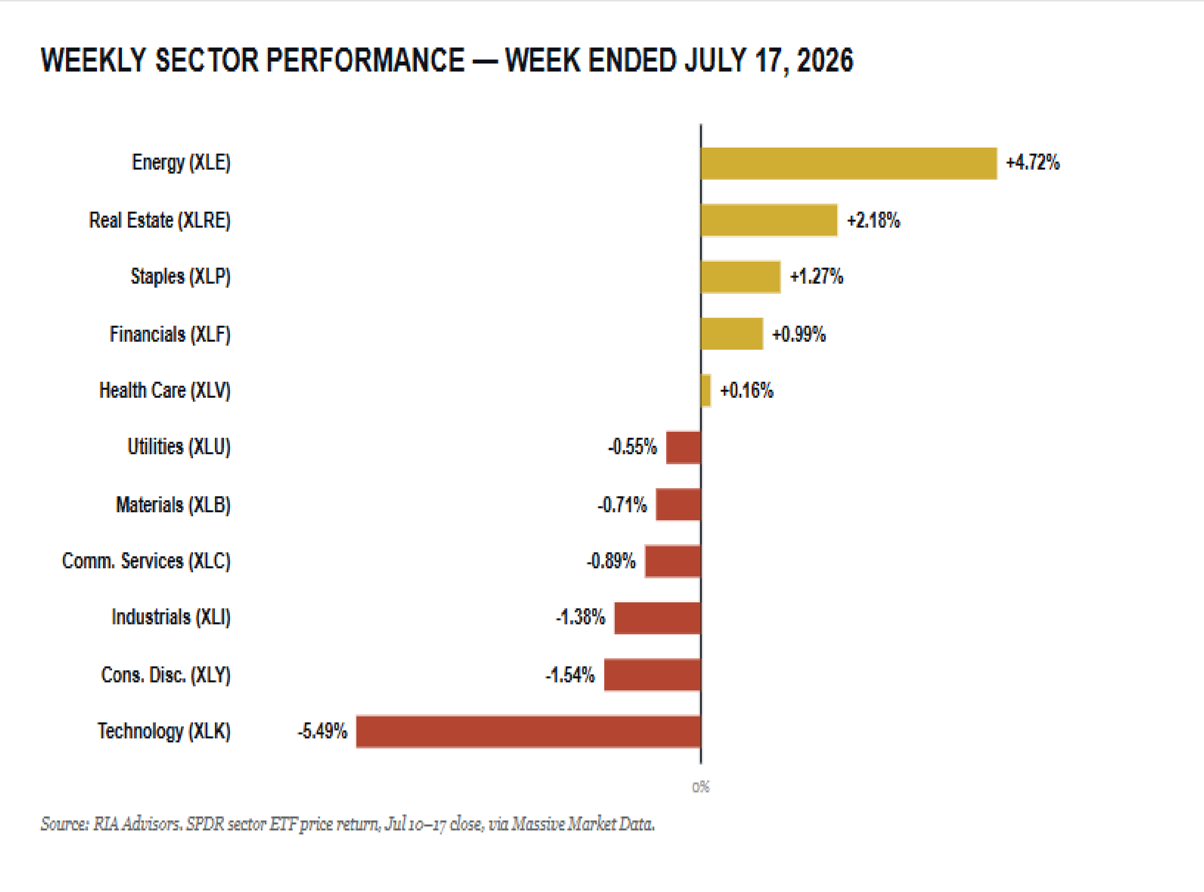
### ?? Market Brief ? Momentum Breaks, Oil Spikes

The headline number this week was boring, but the action underneath was not, as the momentum meltdown was tearing through the market?s most crowded trade. The S&P 500 slipped about 1.5% to close at 7,457.69, the Nasdaq 100 gave back roughly 4%, and the Dow held up with a fractional loss. Look only at the index, and you would think nothing much happened. That would be a mistake.

Underneath the calm surface, one of the most crowded trades on the planet came apart. Goldman Sachs? high-beta momentum basket fell about 24% month-to-date through the first half of July, its worst stretch since April 2009. Morgan Stanley?s tech momentum index posted a 17-day rate of change of -35%, the worst reading in the 27 years that desk has tracked it. Back in early June, I asked in&#2013266080;***?Parabolic Semiconductor Rally: What Breaks The Trade***,**?** &#2013266080;what would finally crack the parabolic semiconductor and momentum complex. This week, we got the answer.

The catalysts arrived together. China?s Moonshot AI unveiled Kimi K3, a 2.8-trillion-parameter open-weight model that benchmarked close to leading US systems at a fraction of the cost, reigniting fears about the durability of the American AI premium. Chipmakers took the brunt. The Philadelphia Semiconductor Index dropped more than 10% this week and now sits near a 20% drawdown from its June high, the level that defines a bear market. Marvell fell 20%, Arm dropped 17%, and Micron lost 13%.

Then oil lit up. Renewed US and Iran strikes pushed WTI crude up roughly 14% on the week and Brent up more than 15%, handing Energy a 4.7% gain and the top spot on the sector board. Real estate, staples, and financials also finished green as yields fell on soft inflation readings. Overall, the damage was concentrated in one place. Technology lost 5.5% and stood alone at the bottom, while the average stock barely moved.



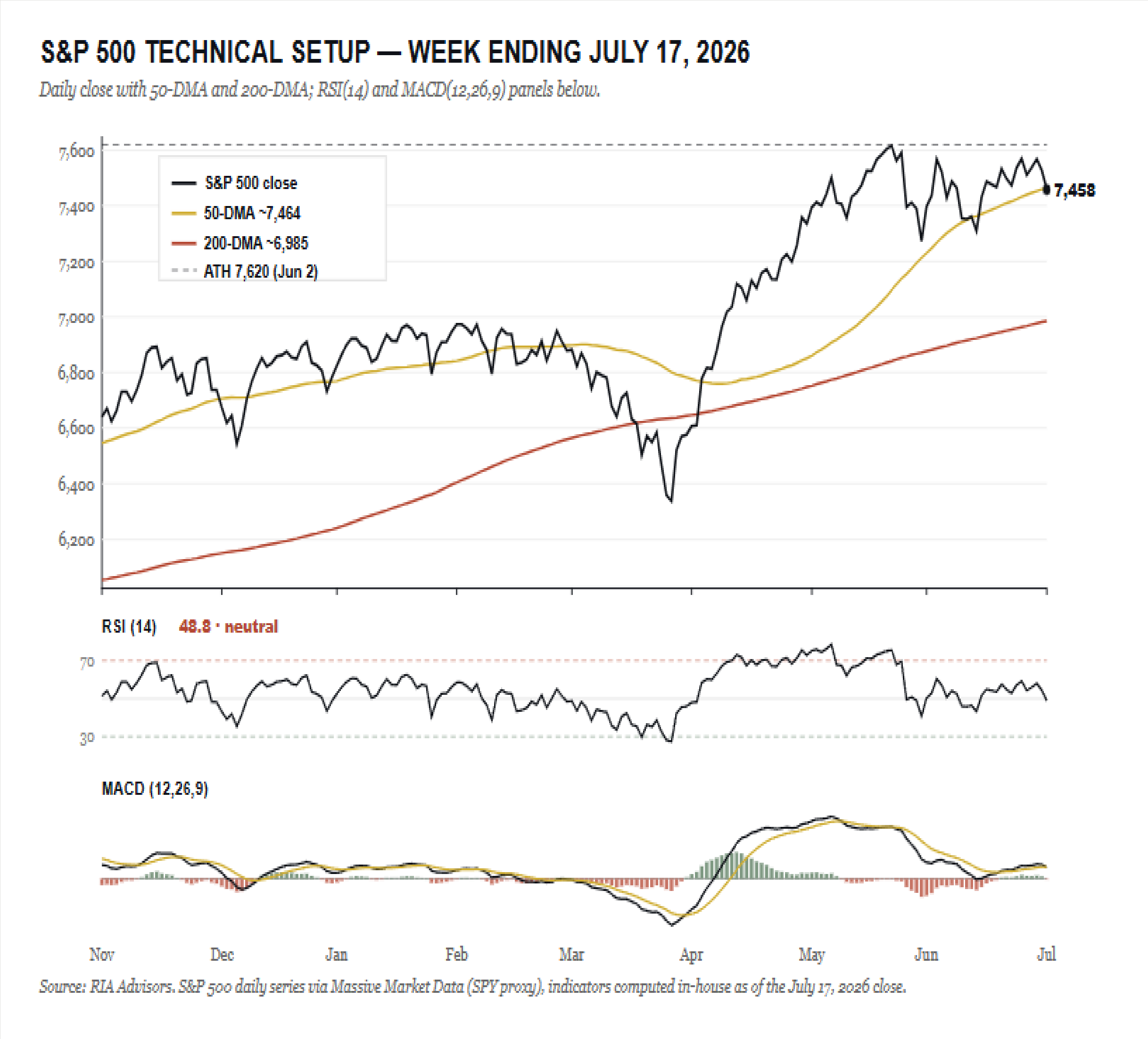

Cross-asset markets told the same rotation story. Gold slipped about 2%, silver dropped nearly 6%, and the dollar finished roughly flat. The ten-year Treasury yield held near 4.55% while the front end eased a touch. One bright spot for the consumer landed Friday, when the University of Michigan?s preliminary July sentiment reading jumped to 54.4 from 49.5 as gasoline prices cooled earlier in the month.

The thread to follow into next week is simple. Money is not leaving the market. It is rotating hard, and the tape will not settle until the crowd finishes repositioning.

## ?Technical Backdrop ? Coiling Below The Record

Here is where the quiet-index story gets interesting for traders. The S&P 500 closed the week at 7,457.69, and that put it right on top of its 50-day moving average near 7,464. Call it dead flat against the line. The index still sits about 6.8% above its rising 200-day average near 6,985, so the primary uptrend remains fully intact, and it is roughly 2% below the June 2 record high of 7,620.

Momentum on the index itself is neutral, not broken. The 14-day RSI reads 48.8, smack in the middle of its range and nowhere near oversold. **The MACD is the wrinkle. It just rolled below its signal line for the first time since the April low, and the histogram flipped negative. That is a fresh bearish crossover.** One crossover is not a sell signal, but it is exactly the kind of longer-term warning we watch for as a correction builds.




The contrast between the index and the factor is the whole point. The Momentum ETF, MTUM, fell about 6% on the week and printed a 14-day RSI of 41, far weaker than the broad market. The average stock barely flinched. The equal-weight S&P lost less than half a percent and actually tagged a fresh record high midweek, and the Russell 2000 held up better than the Nasdaq. When the cap-weighted index falls, but the median stock does not, the damage is narrow by definition.

| LEVEL | PRICE | DISTANCE | WHAT IT IS |
|---|---|---|---|
| R3 | 7,700 | +3.25% | Round-number target |
| R2 | 7,620 | +2.18% | June 2 record high |
| R1 | 7,570 | +1.51% | Prior-week swing high |
| Close | 7,457.69 | – | Sitting on 50-DMA (~7,464) |
| S1 | 7,400 | -0.77% | Psychological support |
| S2 | 7,300 | -2.11% | Mid-July range low |
| S3 | 6,985 | -6.34% | Rising 200-DMA |

So how do you trade it? The 50-day is the line in the sand. Therefore, a decisive hold keeps the burden of proof on the bears, and the first real test on a break sits at the mid-July range low near 7,300. I would not chase the semiconductor and high-beta names lower into a knife that is still falling, and I would not short a market whose average stock is making new highs. **This is a spot to rebalance risk, not to place a directional bet.** Hold 7,464, and the rotation stays healthy. Lose it on volume, and the correction earns a wider berth.

## ? Key Catalysts Next Week

Next week, the Federal Reserve goes silent. The July 28?29 FOMC meeting puts the committee in its blackout window, so there are no Fed speakers to move the tape. That leaves two things in charge: the economic data and the start of mega-cap earnings, with the second being the main event.

Wednesday after the close is the night that matters. Alphabet, Tesla, and Texas Instruments all report at once, and Intel follows on Thursday evening. This is the first real referendum on the AI-capex story since the momentum trade cracked. Alphabet is the tell. The company has guided to roughly $175 billion of capital spending in 2026, and JPMorgan?s desk pegs 2027 buyside expectations for Google alone near $325 to $350 billion, well above a Street consensus closer to $250 billion. If the hyperscalers signal any hesitation on that spend, the chips that depend on it have further to fall. If they reaffirm it, the washed-out names finally get their catalyst.

| COMPANY | DATE | TIME | EST. EPS |
|---|---|---|---|
| **Alphabet (GOOGL)** | Wed, Jul 22 | After close | **$2.87** |
| **Tesla (TSLA)** | Wed, Jul 22 | After close | **$0.52** |
| **Texas Instruments (TXN)** | Wed, Jul 22 | After close | **$1.92** |
| **Intel (INTC)** | Thu, Jul 23 | After close | **$0.10** |

The setup is loaded. Alphabet?s blowout first-quarter results were flattered by tens of billions in mark-to-market gains on its Anthropic and SpaceX stakes; stripping those out, the operating number would have missed by a hair. That is exactly the earnings-quality question we have been raising for months. The market will judge this print on margins and cloud growth, not on the headline number.

| DAY | ECONOMIC RELEASE | WHY IT MATTERS |
|---|---|---|
| Wed, Jul 22 | Existing Home Sales (Jun) | Read on housing demand into higher rates |
| Thu, Jul 23 | Jobless Claims; Chicago Fed NAI | Labor market and broad activity pulse |
| Fri, Jul 24 | S&P Global Flash PMIs (Jul); New Home Sales | Marquee: first read on July activity |

Ed Yardeni has framed the broader mood as a case of AI Fatigue, with investors starting to ask whether the trillion-dollar buildout will ever pay off. The Friday flash PMIs are the data highlight, since they are the first look at how business activity handled the July volatility and the oil spike. Everything else bends around Wednesday night. **A clean capex message from Alphabet steadies the entire complex. Any wobble, and the momentum meltdown gets a second leg.**

## Need Help With Your Investing Strategy?

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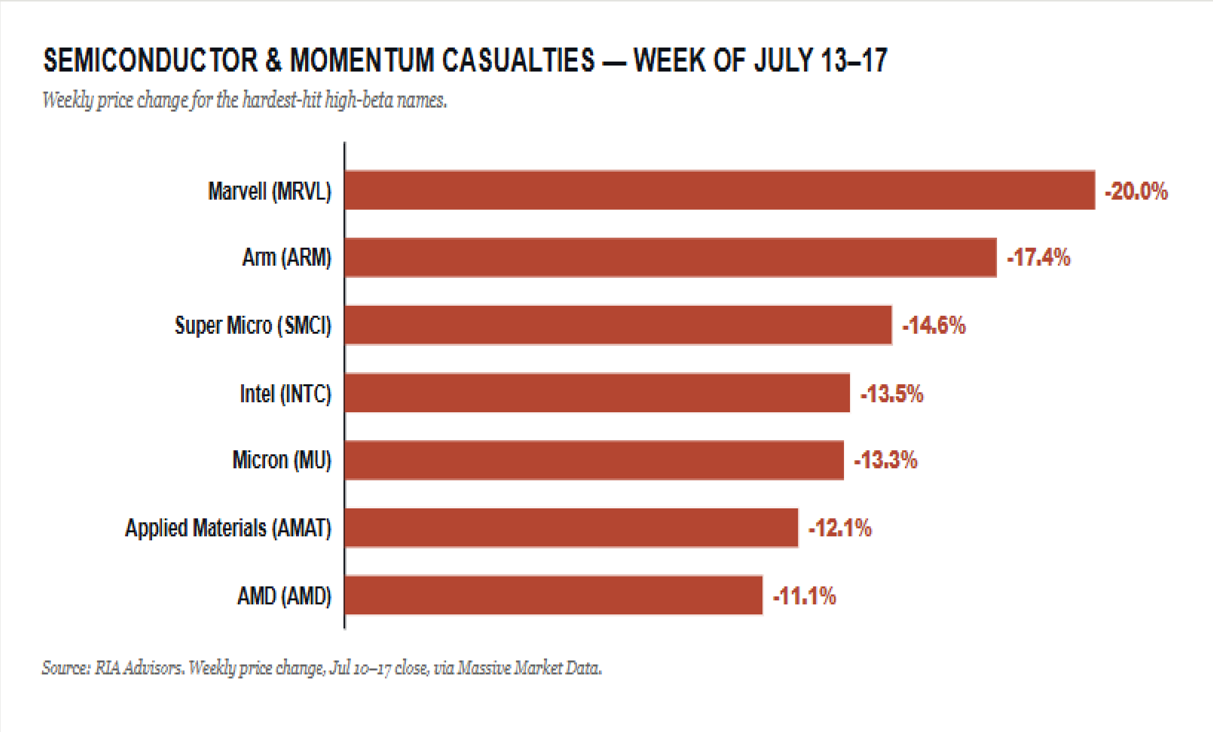
## ? Momentum Meltdown Sends A Warning

Every so often, the market hands you a week where the index and the internals tell opposite stories. This was one of them. The S&P 500 fell about 1.5%, a garden-variety pullback, while the momentum factor suffered its worst drawdown since the depths of the 2009 financial crisis. That gap is the entire story, and understanding it is the difference between panic-selling the wrong thing and using the rotation to your advantage. As I flagged two weeks ago in&#2013266080;***Mag 7 Stocks: Risk Or Opportunity In The Making?***, this rotation was coming.

The scale of this move is genuinely historic, and the qualifier matters. As noted above, the Goldman Sachs high-beta momentum basket fell roughly 24% in the first two weeks of July, the worst such stretch since April 2009. Furthermore, the Morgan Stanley tech momentum index registered a 17-day rate of change of -35%, the worst in its 27-year history. Goldman?s flagship momentum pair is now down about 33% from its highs and has broken below its own 200-day average, a drawdown that matches the late-2022 low. Those are numbers worth repeating for emphasis.

Here is the part that keeps this from being a catastrophe. That same high-beta momentum basket is STILL up about 16% for the year after peaking near +60%. This is a violent give-back of an enormous gain, not a wealth-destroying collapse. **The single-stock casualties show where the crowd was hiding: in semiconductors.**




## It Is A Rotation, Not A Collapse

If money were fleeing the market, you would see it everywhere, but that is not the case. The equal-weight S&P 500 fell less than half a percent on the week and printed a new all-time high midweek, while defensive and cyclical value groups finished green. Energy led following the oil spike, and real estate, staples, and financials all gained. That is not what a market top looks like. That is capital rotating out of the most crowded corner and into everything else.

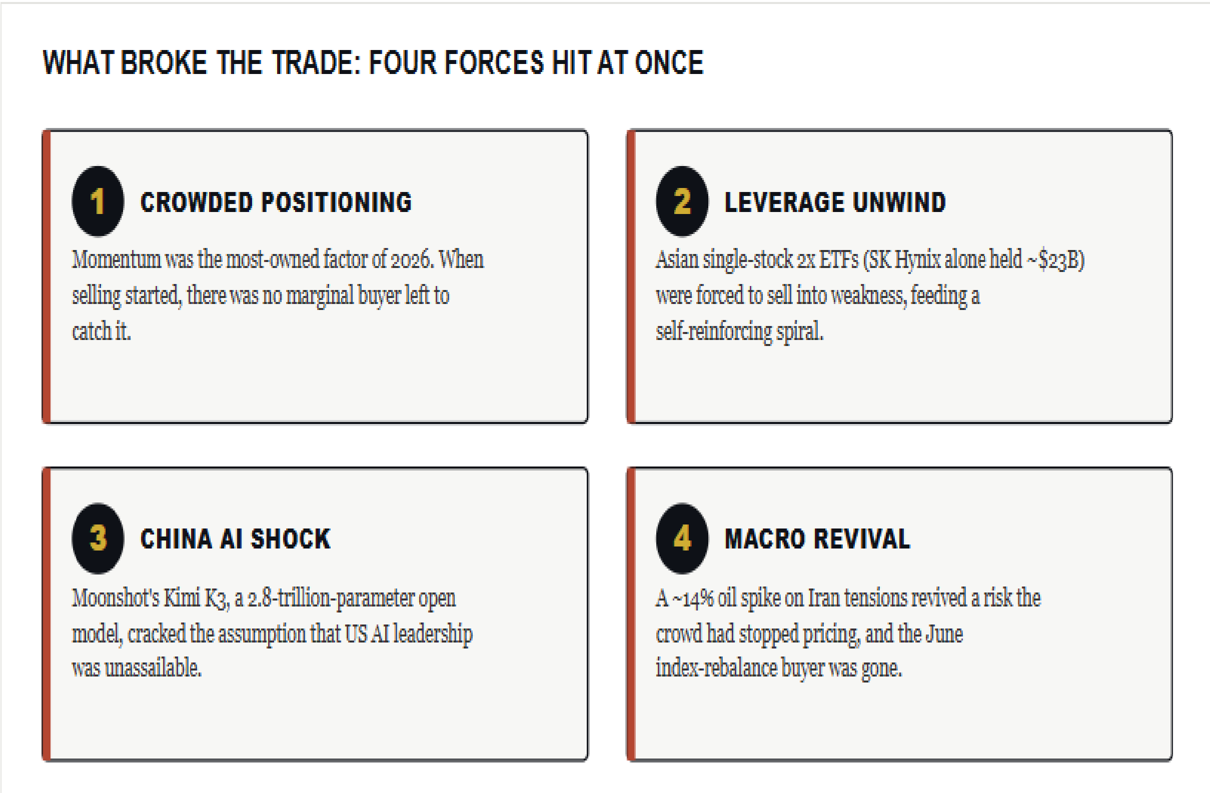
The leadership under the surface has quietly flipped. Look at what is working against what is breaking, and the rotation is obvious. Security-software names like Palo Alto and CrowdStrike, which benefit from AI adoption without the semiconductor bottleneck risk, are catching the bid alongside energy and the banks. The mega-cap AI generals held up far better than the speculative fringe, with Nvidia down under 4% and both Microsoft and Amazon actually positive on the week. The pain was surgical, not broad.

| WHAT'S WORKING | | WHAT'S BREAKING | |
|---|---|---|---|
| Valero (VLO) | +10.3% | Marvell (MRVL) | -20.0% |
| Marathon (MPC) | +10.2% | Arm (ARM) | -17.4% |
| Palo Alto (PANW) | +10.1% | Super Micro (SMCI) | -14.6% |
| Phillips 66 (PSX) | +9.8% | Micron (MU) | -13.3% |
| CrowdStrike (CRWD) | +8.5% | Applied Mat. (AMAT) | -12.1% |
| Apple (AAPL) | +5.8% | AMD (AMD) | -11.1% |

## What Actually Broke The Trade

Four forces hit at once, which is why the move was so violent; the setup was a positioning problem. Momentum had been the undisputed king of 2026, and nearly everyone owned it, leaving no marginal buyer when selling started. The trigger came from leverage. In Asia, single-stock leveraged ETFs on names like SK Hynix had ballooned, and when the underlying prices dipped, those funds were forced to sell to maintain their 2x exposure, which fed a self-reinforcing unwind. Korea moved to halt new listings of these products midweek.

On top of that, China?s Kimi K3 release cracked the assumption that US AI leadership was unassailable, and the oil spike from renewed Iran tensions revived a macro risk the momentum crowd had stopped pricing. The June index-rebalancing that had provided a price-insensitive buyer for winners like SpaceX and Marvell was gone. Take away the buyer, add forced sellers, and you get a washout.



*Source: RIA Advisors synthesis; Goldman Sachs, JPMorgan, and Bloomberg desk commentary, July 2026.*

> ***The lesson of every crowded-trade unwind is the same. The factor that leads on the way up leads on the way down, and the exit door is always narrower than the entrance.***

Goldman?s own desk offers a hopeful footnote. Once the momentum factor drops more than 20% in a month, forward returns have tended to be positive, with a median gain near 4% over the following week and close to 6% over the following month. The path is rarely smooth, and next week?s reports are the swing factor. Notably, a violent factor unwind is often closer to an opportunity than to the start of a bear market. Yes, that is an optimistic case, but it is a real one to consider given the rash of negative headlines this past week.

## The Earnings-Quality Problem Underneath The Rally

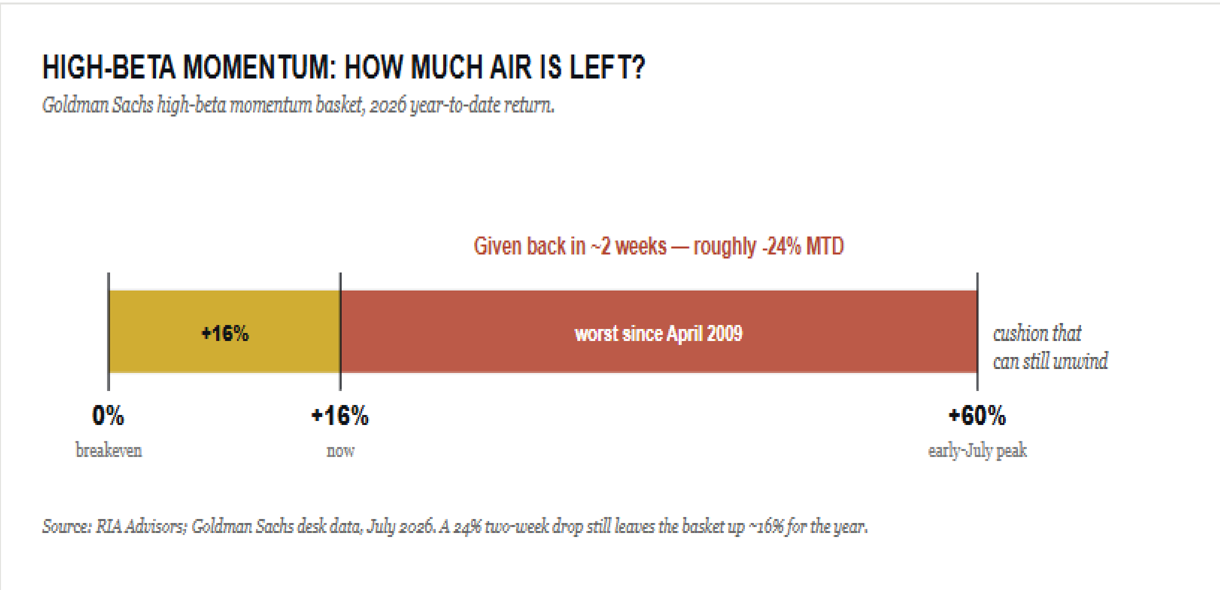
There is a deeper issue that the momentum crowd has been willing to ignore, and it goes to the quality of the earnings that are holding up the AI trade. Take Alphabet?s blockbuster first quarter. The headline was a record, but tens of billions of it came from mark-to-market gains on private stakes in Anthropic and SpaceX, not from the operating business. Stripping the paper gain would have caused the estimate to be missed. That is not a one-off quirk. Across the hyperscalers, a wave of AI capital spending is being depreciated over long schedules that assume these chips and data centers will earn their keep for years, thereby inflating near-term margins and quietly deferring the true cost.

We walked through that dynamic in&#2013266080;***Capex Spending On AI Is Masking Economic Weakness***, and it is the reason next week?s reports carry so much weight. The moment the market decides to pay for cash flow and earnings quality rather than capex headlines, the most crowded and most expensive names carry the most risk. **Momentum had been priced for perfection. Perfection is an expensive thing to own the moment the story starts to wobble.**

## Why There Could Be More To Go

It helps to separate two ideas. The momentum meltdown is the event, and the violent two-week repricing we just lived through. The momentum shift is the bigger thing, a change in market leadership away from the narrow band of high-beta and semiconductor names that carried 2026 and toward the broad market underneath. **The first can end in a week. The second is a process, and history says leadership changes take months to resolve, not days.** That distinction applies to patience here, and it is why I think more air can still come out before this is finished.

The math tells you why the shift may not be over. As discussed above, following the worst two weeks since 2009, the high-beta momentum basket is still up about 16% on the year. That is the give-back of a parabola, not a full reset. Positioning has been reduced, but it has not capitulated, and not a single US semiconductor is even oversold yet on a 14-day RSI basis. Washouts of this scale rarely resolve in one clean flush. They tend to arrive in waves, with sharp relief rallies that pull money back in right before the next leg lower.




The healthy read is that the average stock is doing fine while the crowd unwinds. The cautious read is that the unwind still has fuel in the tank. This is because the crowd is sitting on a full year of gains it may yet decide to protect. Both can be true at once. That tension is exactly why the tape has felt so violent under a calm surface.

## The Macro Has Turned Against The Trade

Here is where this week?s other headline matters. In&#2013266080;***Inflation Will Be A Thing Of The Past***, we covered Kevin Warsh?s first testimony to Congress. The message was not what a momentum trader wants to hear. Warsh told lawmakers the Fed has *?no tolerance for persistently elevated inflation.?* He also pointedly refused to offer forward guidance, arguing that published projections only breed confirmation bias. June CPI actually showed prices falling 0.4% on the month, and yet the committee is still split on the odds of a rate hike in September, not a cut.

Now read that against this week?s tape. Oil just jumped roughly 14% on renewed Iran tensions, which threatens to undo the very disinflation that gave Warsh room to sound patient. A hawkish Fed with no rate cut on the horizon and no forward guidance to lean on is the opposite of the backdrop that inflated the momentum trade in the first place. **The most expensive, longest-duration growth names need falling rates and easy liquidity to justify their multiples. Right now, they are getting neither, and policy uncertainty alone widens the risk premium the market demands to hold them.**

None of this is a forecast of a bear market. It is a reminder that a leadership shift, once it begins, usually runs longer and further than the first move suggests. Here are both sides of the ledger, laid out honestly.

| MORE DOWNSIDE AHEAD | REASONS TO EXPECT A BOTTOM |
|---|---|
| Basket still +16% YTD, far from a full reset | Forward returns positive after >20% drops |
| No US semis oversold on RSI yet | Net factor exposure already reduced |
| Hawkish Warsh Fed, no rate-cut rescue | Equal-weight S&P at new highs |
| Oil spike threatens the June disinflation | Mega-cap AI generals holding firm |
| Aug–Oct is the weakest seasonal stretch | The average stock never broke down |
| Earnings could confirm capex worries | A clean capex print could spark a snapback |

Weigh the calendar, too. We noted previously that the risk of a larger market correction *&#2013266080;(5-10%)&#2013266080;*is highest in August through October. That is particularly true given the upcoming mid-term elections. Those three months are historically the weakest stretch of the year anyway. However, the election uncertainty adds to that risk, and this unwind is landing right as we walk into it. That does not mean you sell everything and hide. It means you respect the shift. Therefore, keep tight risk controls on the crowded names, and let the earnings and the tape confirm the next move.

## What Should Investors Do Now

This is a moment for discipline, not heroics. The rotation is healthy but not finished. Next week?s reports will determine whether the momentum names have found a floor. As we laid out last week in&#2013266080;***The Dollar Narrative Has Turned***, the play into late July is to lean toward the washed-out mega-cap leaders rather than the extended names, and to define the exit at the earnings dates themselves. If Alphabet and the others confirm the capex and cash-flow worries when they report, you sell and move on. If estimates hold, the oversold snapback has room to run.

| ACTION | WHERE | RATIONALE |
|---|---|---|
| **Don't chase the knife** | Semis, high-beta | No US semis are even oversold yet on RSI |
| **Trade the calendar** | GOOGL, TSLA, TXN, INTC | Define the exit at the report, not before |
| **Follow the rotation** | Energy, financials, security software | Buy what is actually working |
| **Watch the line** | S&P 50-DMA ~7,464 | Hold is healthy; a break widens the risk |
| **Preserve capital** | Whole book | Rebalance risk, tighten stops on the crowd |

Keep capital preservation first. An index sitting on its 50-day with a neutral RSI is neither a screaming buy nor a screaming sell. **It is a market telling you to rebalance, tighten your stops on the crowded names, and let the earnings do the talking.** The momentum meltdown was a warning shot about what happens when everyone owns the same thing at the same time. The momentum shift it kicked off is the story that matters now, and it likely has further to run.

Trade accordingly.

## ?? From Lance?s Desk

*This week?s&#2013266080;**#MacroView&#2013266080;**blog examines the doom feed claiming home affordability has locked a generation out. The math on the payment you actually write says something the headlines won?t.*


**Also Posted This Week:**

## ? Watch & Listen

*The bigger story is happening beneath the surface. Leadership rotated sharply as investors sold semiconductor stocks despite ASML?s earnings. With the semiconductor sector breaking below key technical support, investors should watch closely to see whether this is simply a healthy consolidation or the beginning of a larger topping pattern.*

[embed]https://www.youtube.com/watch?v=9PJPUe3i390[/embed]

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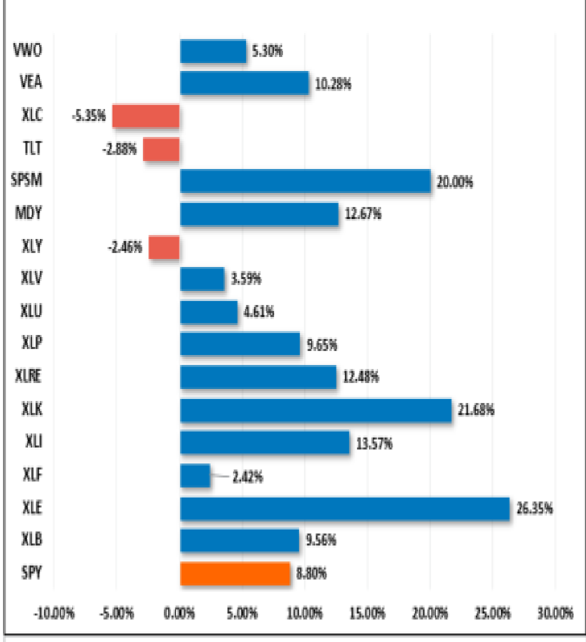
# ? Market Statistics & Analysis

*Weekly technical overview across key sectors, risk indicators, and market internals*

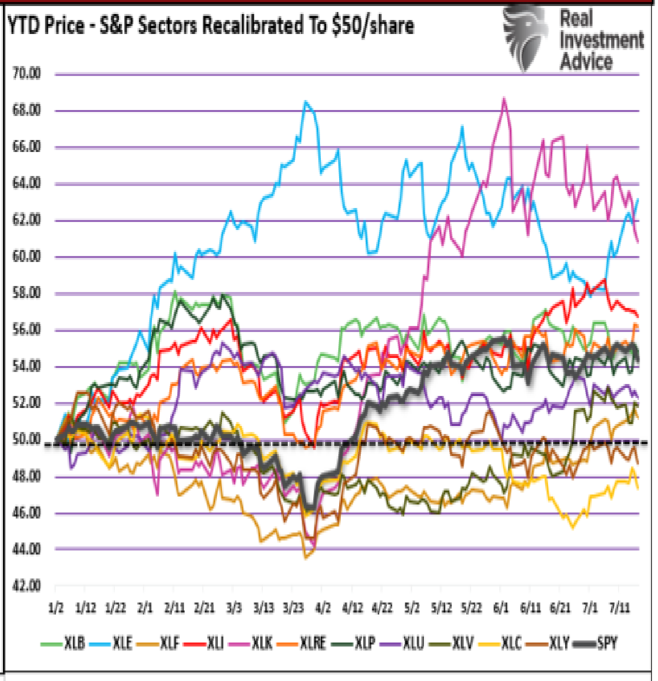
## ? Market & Sector X-Ray: Market Gains Ground

*Semiconductor stocks continued to be under pressure this past week as money rotated to other areas of the market with Energy, Financials, Real Estate and Staples caught the flows with International, Technology, Industrials and Discretionary more oversold.*

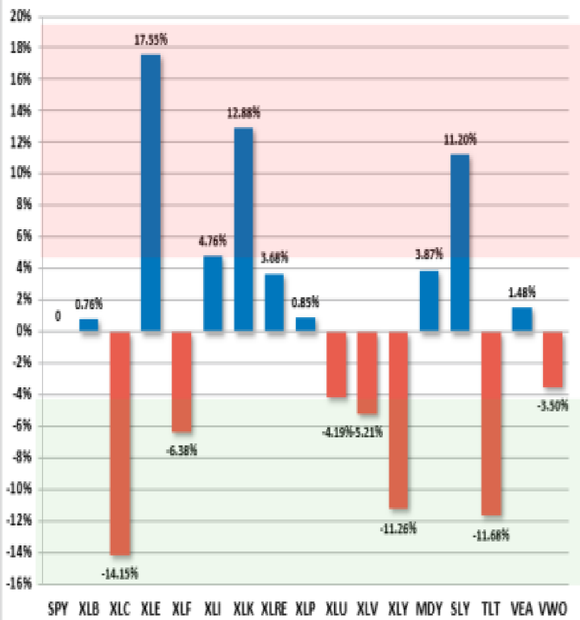
## Year To Date Performance



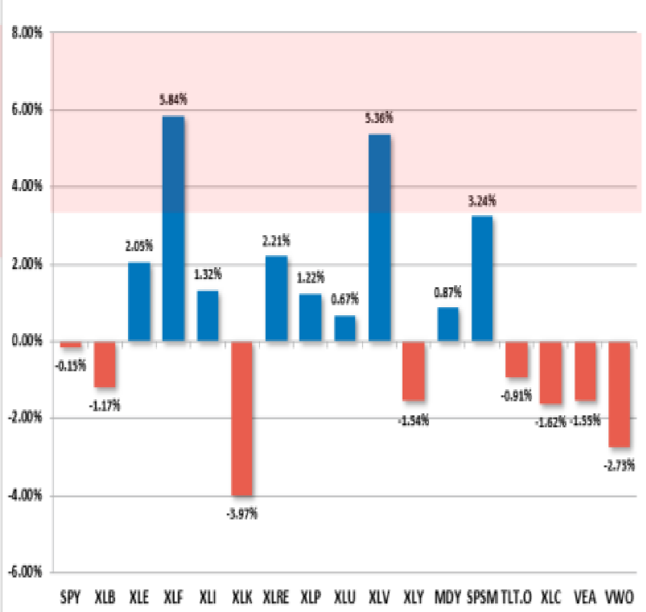

## YTD Price - S&P Sectors Recalibrated To $50/share



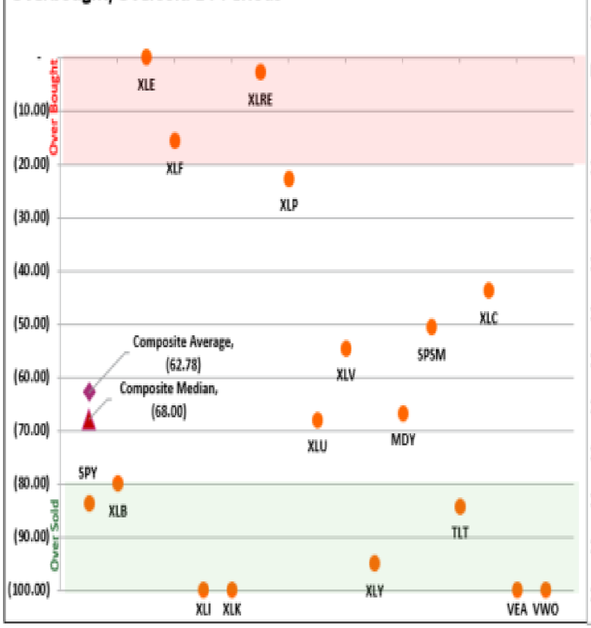

## Year To Date Performance Relative To S&P 500



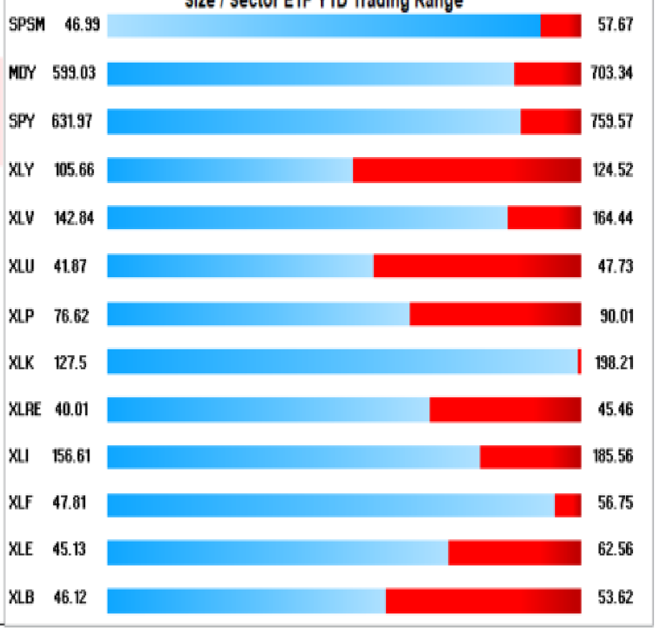

## Price Deviation From 50-Day Moving Average




## Overbought/Oversold 14-Periods

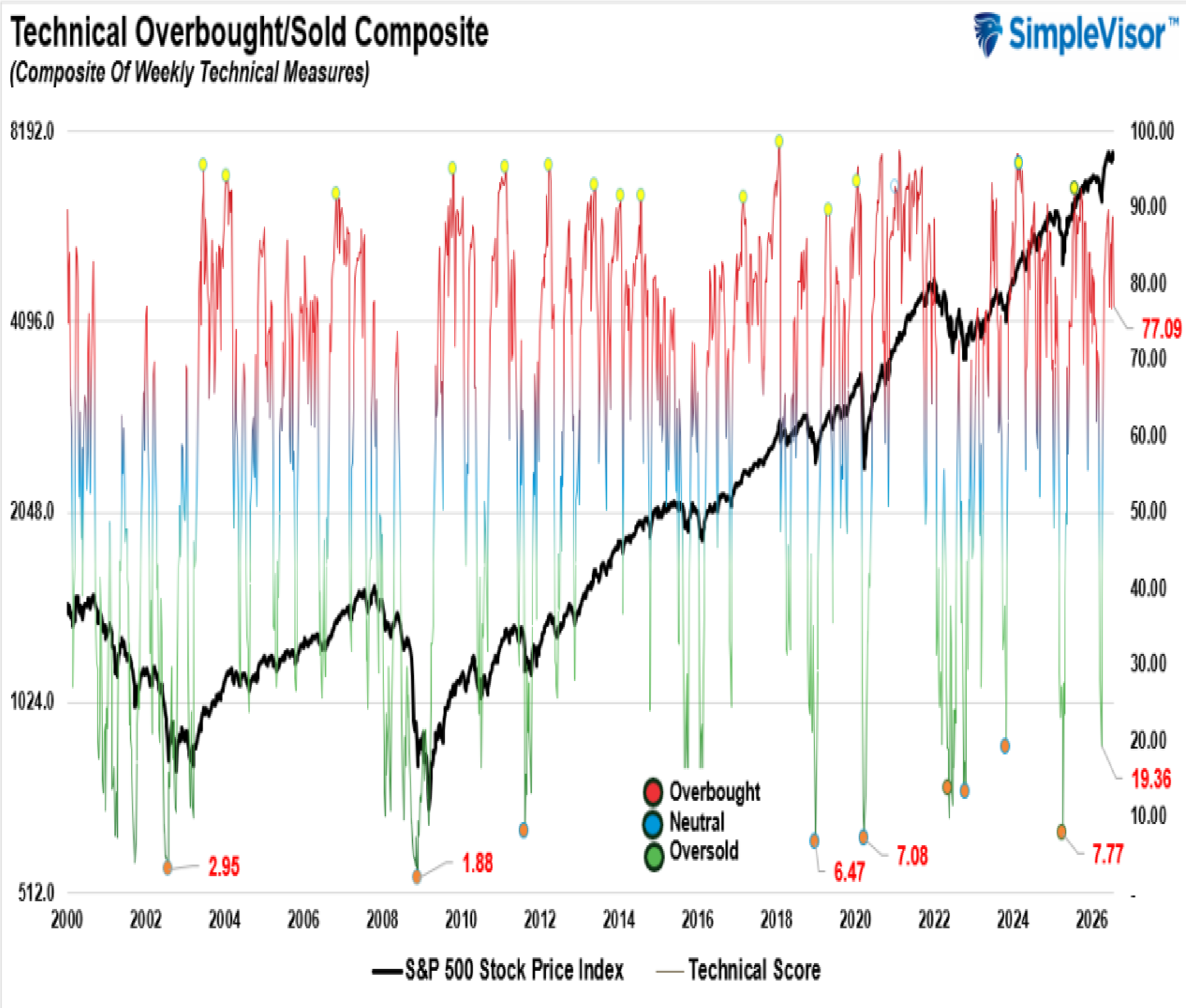



## Size / Sector ETF YTD Trading Range



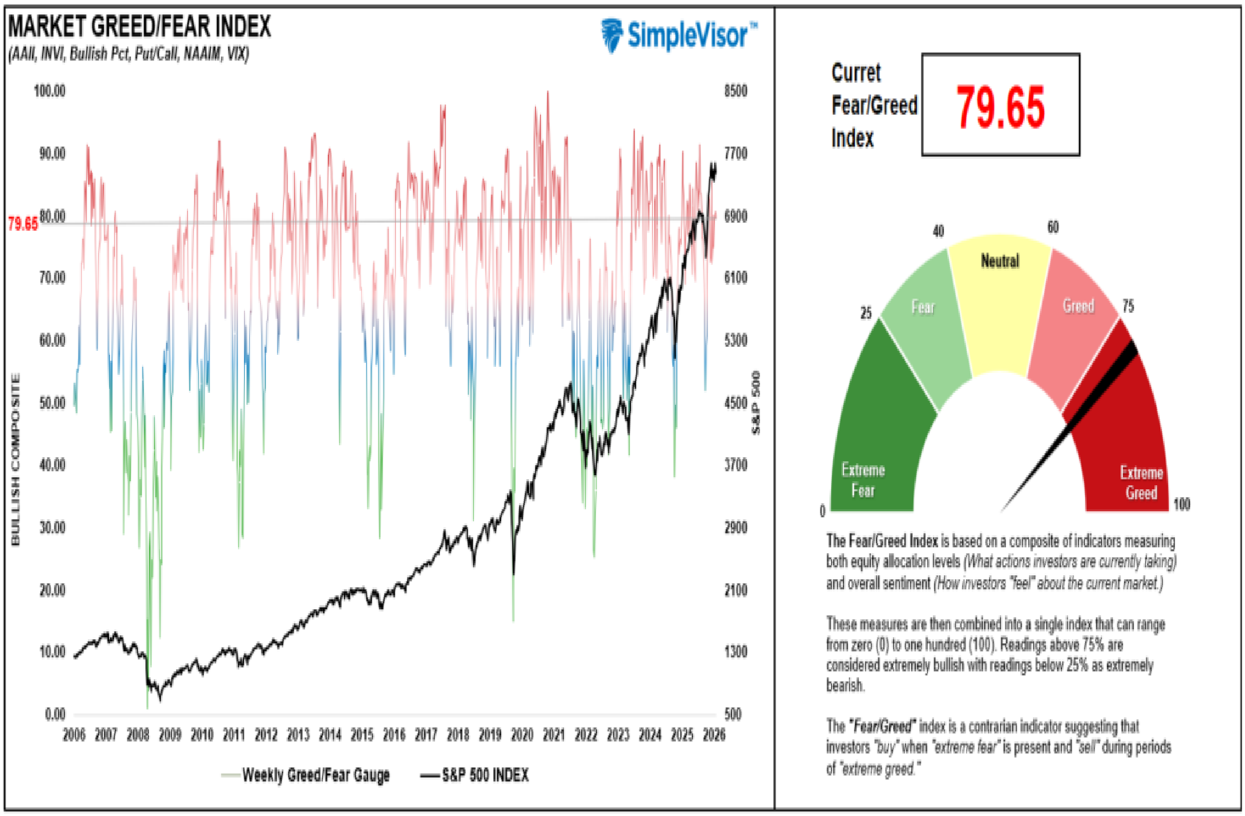
## ? Technical Composite: 77.09 ? Still Bullish But Easing

*The technical condition eased last week as semiconductors and momentum names came under pressure. While not at more extreme levels, the market is overbought enough to continue limiting upside modestly over the next few weeks.*




## ? Fear/Greed Index: 79.65 ? Greed Remains Elevated

*Despite a bit of volatility last week, and pressure in the high beta and momentum names, overall allocations and sentiment remain elevated particularly as professional investor sentiment pushed sharply higher.*

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## ? Relative Factor Performance

> *Last week we noted that the ?compression of factors has been evident?that clustering will shake itself out sooner than later, and the opportunity will be in which factors start to take the lead.? That occurred last week as the factors stretched back out with Low Volatility, Value, and Quality gaining flows while Emerging Markets (via Semiconductor exposure) and High Beta sold off.*

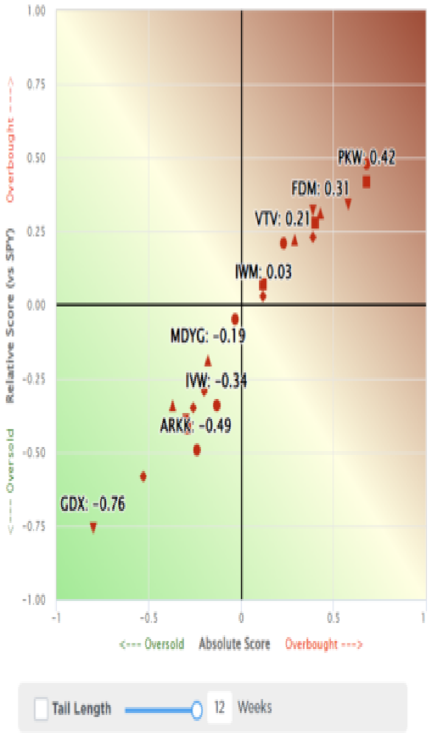
SimpleVisor Home Insights Markets Portfolios DIY Research Charts Simple AI Invest $

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

Sectors | Factors

Factors Analysis - Absolute and Relative Score (vs SPY)

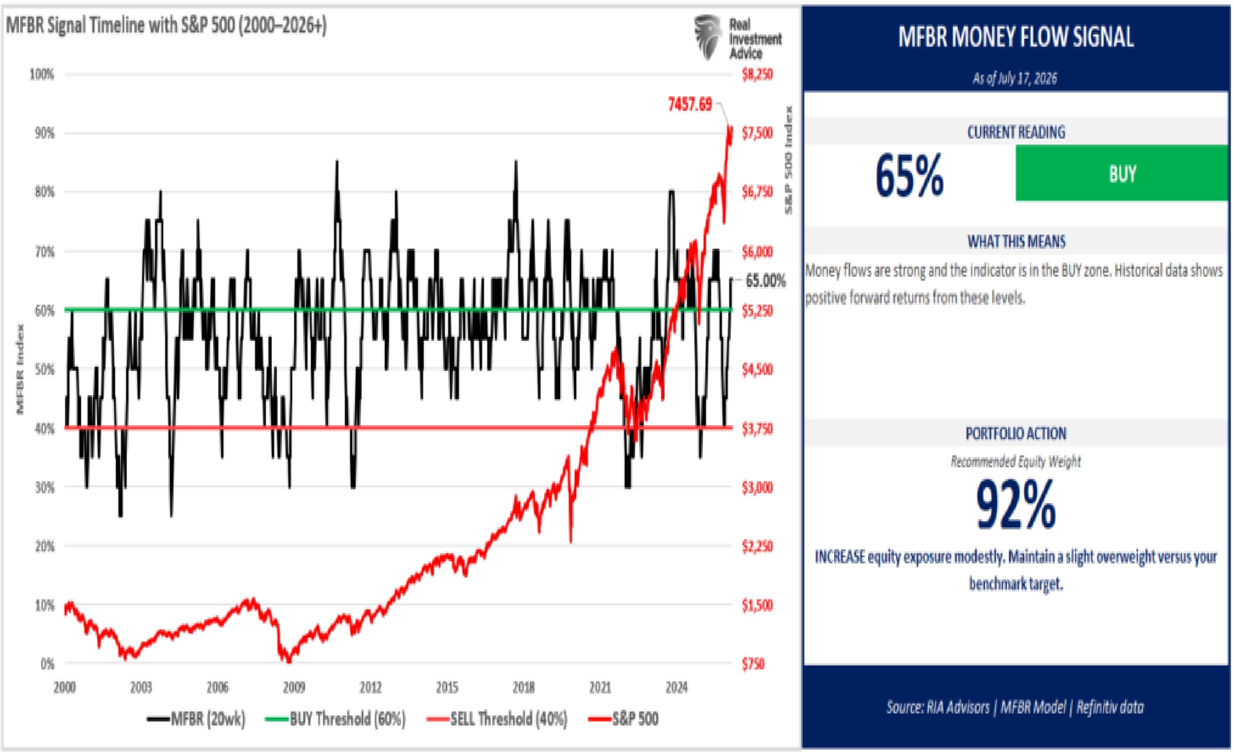
| Symbol | Name | Top 10 Holdings | Absolute Score | Relative Score (vs SPY) | Chart |
|---|---|---|---|---|---|
| GDX | Gold Miners | | -0.80 | -0.76 | ✓ |
| EEM | Emerging Markets | | -0.53 | -0.58 | ✓ |
| ARKK | Disruptive Tech | ✓ | -0.24 | -0.49 | ✓ |
| EFA | EAFE | | -0.29 | -0.42 | ✓ |
| SPHB | High Beta | ✓ | -0.30 | -0.39 | ✓ |
| MTUM | Momentum | ✓ | -0.26 | -0.35 | ✓ |
| IVW | S&P 500 Growth | ✓ | -0.13 | -0.34 | ✓ |
| VEA | Developed Markets | | -0.37 | -0.34 | ✓ |
| VBK | Small Cap Growth | ✓ | -0.20 | -0.29 | ✓ |
| MDYG | Mid Cap Growth | ✓ | -0.18 | -0.19 | ✓ |
| MGK | Mega Cap Growth | ✓ | -0.03 | -0.05 | ✓ |
| IWM | Small Caps | ✓ | 0.12 | 0.03 | ✓ |
| MDY | Mid Cap 400 | ✓ | 0.12 | 0.07 | ✓ |
| VTV | Large Cap Value | ✓ | 0.23 | 0.21 | ✓ |
| RSP | Equal Weight S&P 500 | ✓ | 0.29 | 0.22 | ✓ |
| VYM | High Dividend Yield | ✓ | 0.39 | 0.23 | ✓ |
| VBR | Small Cap Value | ✓ | 0.40 | 0.28 | ✓ |
| FDM | Dow Jones MicroCap | ✓ | 0.43 | 0.31 | ✓ |
| VFQY | Vanguard U.S. Quality Factor | ✓ | 0.39 | 0.32 | ✓ |
| MDYV | Mid Cap Value | ✓ | 0.58 | 0.34 | ✓ |
| PKW | Buyback Achievers | ✓ | 0.68 | 0.42 | ✓ |
| SPLV | Low Beta [Low Vol.] | ✓ | 0.68 | 0.48 | ✓ |




## ? MFBR Index (Money Flow/Breadth Ratio Indicator): 60% = Buy Zone

***NEW! MFBR Index:*** *The Money Flow Breadth Ratio (MFBR) model is a rules-based equity allocation framework that uses weekly S&P 500 money flow data to generate buy, sell, and neutral signals.* The MFBR *systematically adjusts portfolio equity exposure in response to the direction and persistence of institutional capital flows. It aims to reduce drawdowns while capturing the majority of market upside.*

> *?As of July 17, 2026, with the S&P 500 at 7,457.69, the Money Flow Breadth Ratio (MFBR) stands at 65% and rising. This places the indicator in BUY territory (60-70%), triggering a BUY signal. The prior week reading was 65%, representing a 5% decline over the trailing four weeks.*
>
> *The model currently recommends increasing equity exposure aggressively, with a target equity weight of 92%. This reflects a FLOW-OVERLAY OVERRIDE: the trailing 4-week net dollar flow has swung sharply positive (>$300B) after a deeply negative prior 4 weeks, a historically strong contrarian buy signal.?*

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## ? Sector Model & Risk Ranges

> *The market consolidation over the last month has slowly started reducing the more extreme deviations in some sectors and markets. Over the past week, Energy, Financials and Staples traded above thier historical monthly ranges while Technology corrected along with Emerging Markets and Gold Miners. The market is going through a correction via rotation.*

| 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RELATIVE PERFORMANCE | | | PERFORMANCE RELATIVE TO S&P 500 INDEX | | | | | | | | | | | | | |
| IVV | ISH CORE S&P 5/d | 754.42 | (0.49) | 0.57 | 5.18 | 8.54 | 19.62 | 740.24 | 704.16 | 748.89 | 1.01 | 767.61 | 730.17 | 2% | 7% | BULLISH |
| XLB | SL ST STR MT E/d | 50.89 | 0.49 | (2.35) | -7.16 | -5.26 | -6.81 | 51.24 | 49.44 | 50.83 | 0.93 | 52.57 | 49.09 | -1% | 3% | BULLISH |
| XLC | SL ST STR CM E/d | 110.65 | -0.40 | 0.52 | -9.41 | -16.40 | -15.42 | 113.50 | 114.65 | 107.13 | 0.98 | 110.85 | 103.41 | -3% | -3% | BEARISH |
| XLE | SL STSTR ENR E/d | 57.02 | 4.01 | 5.47 | -4.91 | 3.15 | 13.04 | 56.69 | 53.28 | 53.11 | 0.44 | 54.67 | 51.55 | 1% | 7% | BULLISH |
| XLF | SL ST STR FN E/d | 56.75 | 2.35 | 5.36 | 5.19 | -2.35 | -11.61 | 52.89 | 52.65 | 53.61 | 0.86 | 55.41 | 51.81 | 7% | 8% | BULLISH |
| XLK | SL STSTR TCH E/d | 177.52 | -3.96 | (7.85) | 5.62 | 14.84 | 16.47 | 177.10 | 155.31 | 190.52 | 1.35 | 197.85 | 183.19 | 0% | 14% | BULLISH |
| XLI | SL ST STR IN E/d | 180.15 | -0.49 | (0.99) | -0.72 | 0.35 | -0.68 | 175.95 | 168.13 | 185.23 | 1.00 | 191.71 | 178.75 | 2% | 7% | BULLISH |
| XLP | SL ST STR CN E/d | 85.81 | 2.50 | 2.44 | -2.08 | -5.79 | -13.54 | 83.87 | 82.73 | 83.07 | 0.48 | 85.55 | 80.59 | 2% | 4% | BULLISH |
| XLRE.K | SL ST STR RE E/d | 45.42 | 2.67 | 2.98 | -1.55 | 1.09 | -11.07 | 44.33 | 42.63 | 44.03 | 0.98 | 45.56 | 42.50 | 2% | 7% | BULLISH |
| XLU | SL STSTR UTL E/d | 45.47 | 0.62 | 1.01 | -6.72 | -3.41 | -11.04 | 45.15 | 44.80 | 45.34 | 0.59 | 46.74 | 43.94 | 1% | 1% | BULLISH |
| XLV | SL ST STR HC E/d | 161.80 | 1.08 | 7.73 | 7.04 | -3.98 | 3.10 | 151.23 | 152.73 | 158.66 | 0.57 | 163.52 | 153.80 | 7% | 6% | BEARISH |
| XLY | SL STSTR CNS E/d | 117.34 | 0.57 | (0.42) | -6.32 | -11.71 | -13.99 | 117.52 | 117.17 | 117.28 | 1.22 | 121.64 | 112.92 | 0% | 0% | BULLISH |
| XTN | SPDR SS TRNS E/d | 116.13 | 1.23 | 1.72 | 5.47 | 12.31 | 16.76 | 110.23 | 100.66 | 115.64 | 1.37 | 120.11 | 111.17 | 5% | 15% | BULLISH |
| | | | | | | | | | | | | | | | | |
| SDY | SPDR SSS&PDV E/d | 155.78 | 1.41 | 2.93 | -0.04 | -3.80 | -7.24 | 150.25 | 147.42 | 152.18 | 0.70 | 157.06 | 147.30 | 4% | 6% | BULLISH |
| RSP | INVS S&P500EQ /d | 215.06 | 0.84 | 1.85 | 1.27 | 0.03 | -2.86 | 207.58 | 200.08 | 212.77 | 0.92 | 220.04 | 205.50 | 4% | 7% | BULLISH |
| | | | | | | | | | | | | | | | | |
| SPSM.K | SPDR SSS&P600 /d | 56.76 | 0.77 | 1.04 | 1.88 | 6.21 | 10.59 | 54.47 | 50.91 | 57.67 | 1.02 | 59.70 | 55.64 | 4% | 11% | BULLISH |
| MDY | ST STRT MID ET/d | 692.99 | 0.95 | -0.29 | -0.89 | 1.88 | -0.02 | 678.08 | 644.21 | 703.34 | 1.01 | 728.05 | 678.63 | 2% | 8% | BULLISH |
| EEM | ISH MSCI EM MK/d | 64.19 | -3.56 | -9.90 | -4.47 | 0.07 | 11.16 | 66.25 | 60.74 | 68.41 | 0.75 | 70.63 | 66.19 | -3% | 6% | BULLISH |
| EFA | ISH MSCI EAFE/d | 103.81 | -0.01 | -1.15 | -3.17 | -5.50 | -2.14 | 103.37 | 100.35 | 103.88 | 0.78 | 107.29 | 100.47 | 0% | 3% | BULLISH |
| | | | | | | | | | | | | | | | | |
| IAU | ISH GOLD/d | 74.80 | -2.70 | -6.28 | -20.90 | -26.53 | -1.14 | 82.75 | 85.71 | 75.51 | 0.18 | 77.53 | 73.49 | -10% | -13% | BEARISH |
| GDX | VNCK GLD MNS E/d | 71.40 | -4.98 | -14.04 | -29.49 | -32.75 | 20.02 | 84.62 | 89.78 | 75.45 | 0.66 | 77.83 | 73.07 | -16% | -20% | BEARISH |
| UUP | INVSC INDX BL S/d | 28.34 | 0.31 | -0.43 | -2.05 | -3.00 | -16.27 | 27.88 | 27.65 | 28.41 | (0.19) | 29.07 | 27.75 | 2% | 3% | BULLISH |
| | | | | | | | | | | | | | | | | |
| BOND.K | PIMCO ACT BD E/d | 91.46 | 0.67 | -1.22 | -6.63 | -10.81 | -19.33 | 91.90 | 92.75 | 92.21 | 0.27 | 94.77 | 89.65 | 0% | -1% | BEARISH |
| TLT.O | ISHARE TRSRY B/d | 84.21 | 0.18 | -3.50 | -8.06 | -11.90 | -20.83 | 85.51 | 87.07 | 86.42 | 0.51 | 89.02 | 83.82 | -2% | -3% | BEARISH |
| BNDX.O | VNG TTL INTL B/d | 47.93 | 0.17 | -1.44 | -5.68 | -9.86 | -22.18 | 48.10 | 48.45 | 48.43 | 0.22 | 49.75 | 47.11 | 0% | -1% | BEARISH |
| HYG | ISH IBOXX $ HI/d | 79.80 | 0.60 | -0.84 | -6.02 | -10.17 | -20.18 | 79.95 | 80.25 | 79.97 | 0.39 | 82.28 | 77.66 | 0% | -1% | BEARISH |

Real Investment Advice

**RISK RANGE REPORT**

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*Lance Roberts, CIO, RIA Advisors*