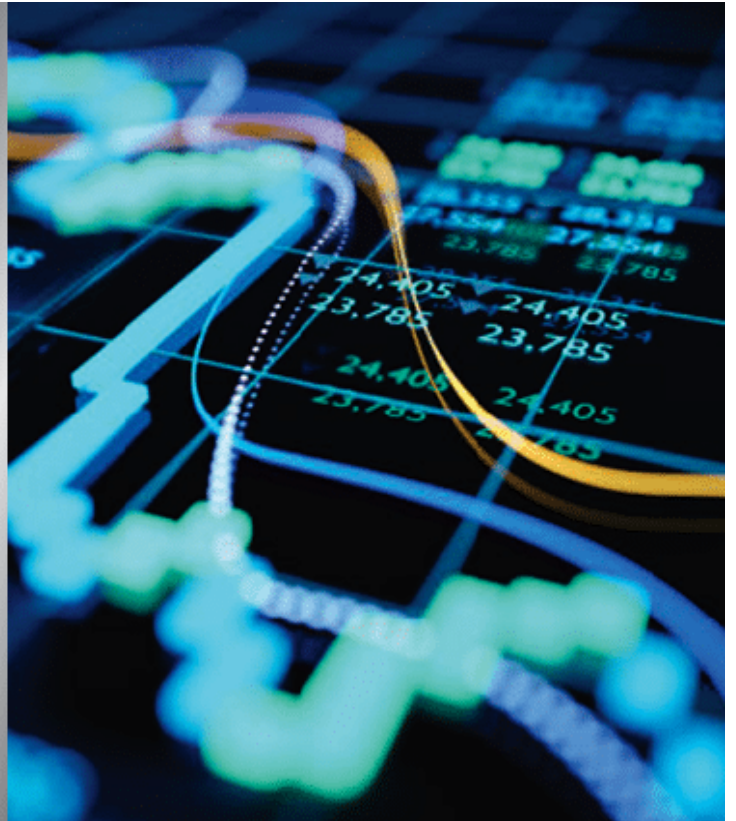
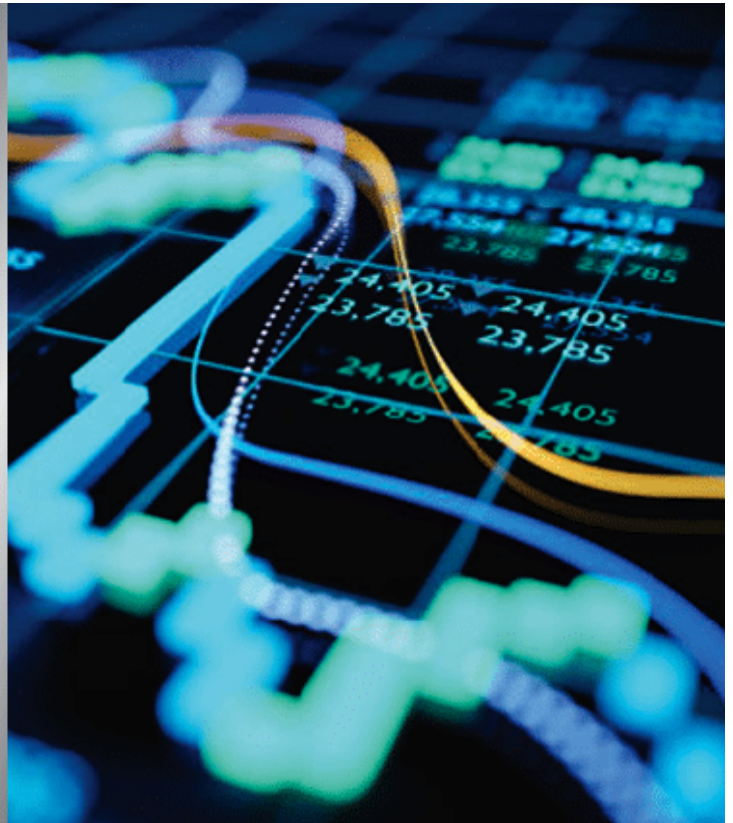


# P/E Ratios Are A "Rising" Concern

By Lance Roberts | September 16, 2023





## Inside This Week's Bull Bear Report

- *P/E Ratios Rising Along With Interest Rates*
- *How We Are Trading It*
- *Research Report ? Bond Vigilantes And Waiting For Godot*
- *Youtube ? Before The Bell*
- *Market Statistics*
- *Stock Screens*
- *Portfolio Trades This Week*

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## Market Update & Review

Since the beginning of the year, P/E ratios have risen along with interest rates. Such should be a concern for investors going forward. However, before we delve into that topic, let's review the market action from this past week.

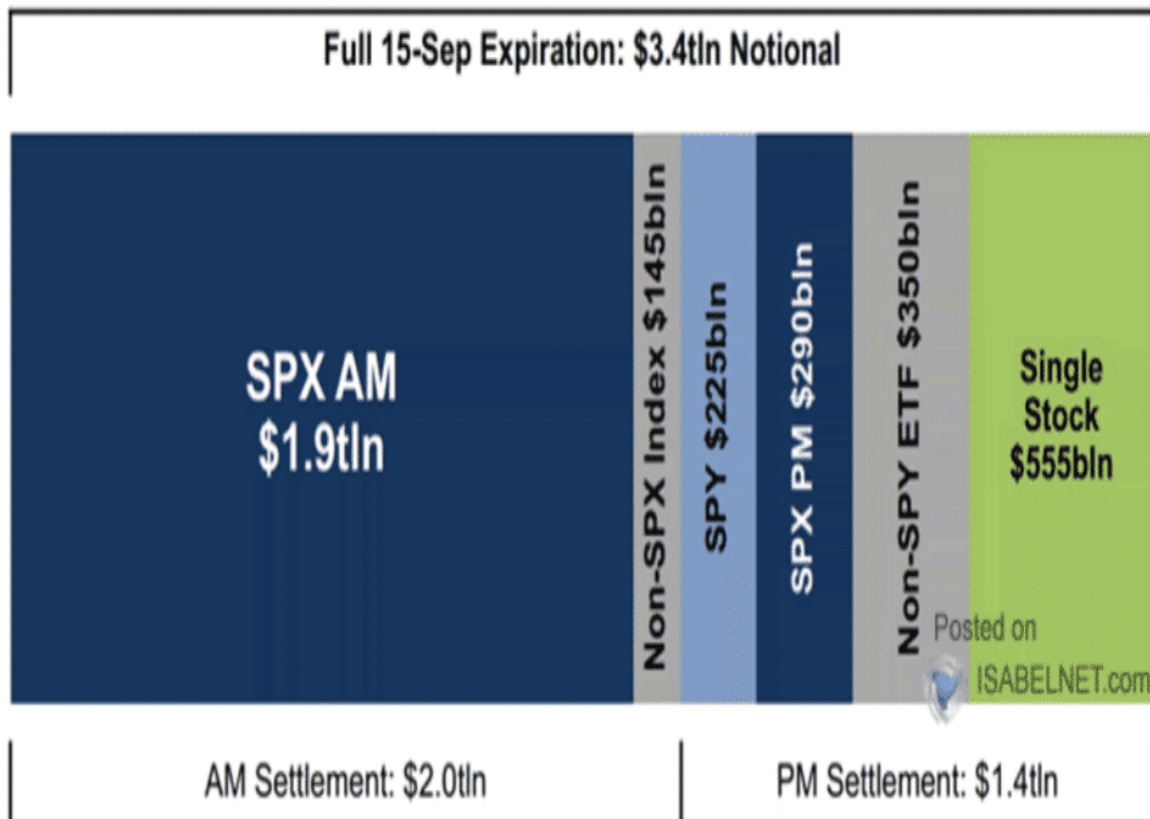
As we noted last week,

*?The more extreme overbought condition is about halfway through a corrective cycle, suggesting we could see further ?sloppy? trading next week. With the market holding within a consolidation range, a breakout to the upside should confirm the start of the seasonal strong trading period into year-end.?*

Such remained the case this past week. Friday was particularly choppy as one of the most significant options expiration days on record. With nearly \$3.2 Trillion in options expiring, stocks traded negatively for the day.

### Exhibit 1: \$3.4tn of option notional expires on 15-Sep-2023

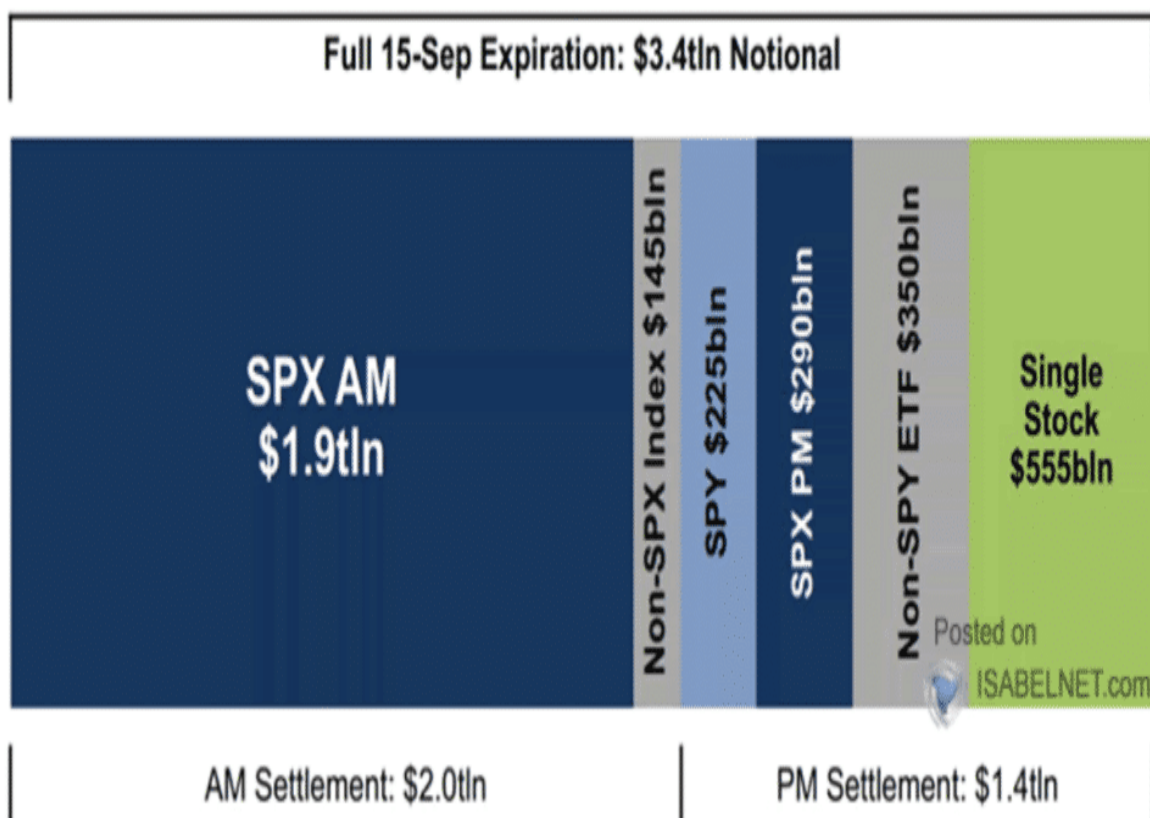
Notional open interest of US-listed options expiring on 15-Sep-2023 as of 13-Sep-2023



Source: Goldman Sachs Global Investment Research, OptionMetrics

### Exhibit 1: \$3.4tn of option notional expires on 15-Sep-2023

Notional open interest of US-listed options expiring on 15-Sep-2023 as of 13-Sep-2023



Unsurprisingly, given the recent performance of the mega-cap stocks, which has recently attracted most of the liquidity flows, the selling pressure was primarily contained within those names, with value stocks outperforming for the day. However, the market held support at the 50-DMA on Friday, with the overall price conditions remaining neutral. Like a groundhog that sees its shadow, the MACD signal is close to registering a *sell signal*. If the signal triggers, it could signal a couple of additional weeks of sloppy trading action heading into October. Such would be consistent with seasonal weakness before heading into the last trading quarter of the year.



TradingView



For now, there is no change to the bullish backdrop of the market, and nothing suggests a need to become more cautious in the near term. It is always possible that analysis could change over the next couple of weeks, and if it does, we will suggest reducing equity exposure and becoming more cautious.

With that said, let's take a look at valuations.

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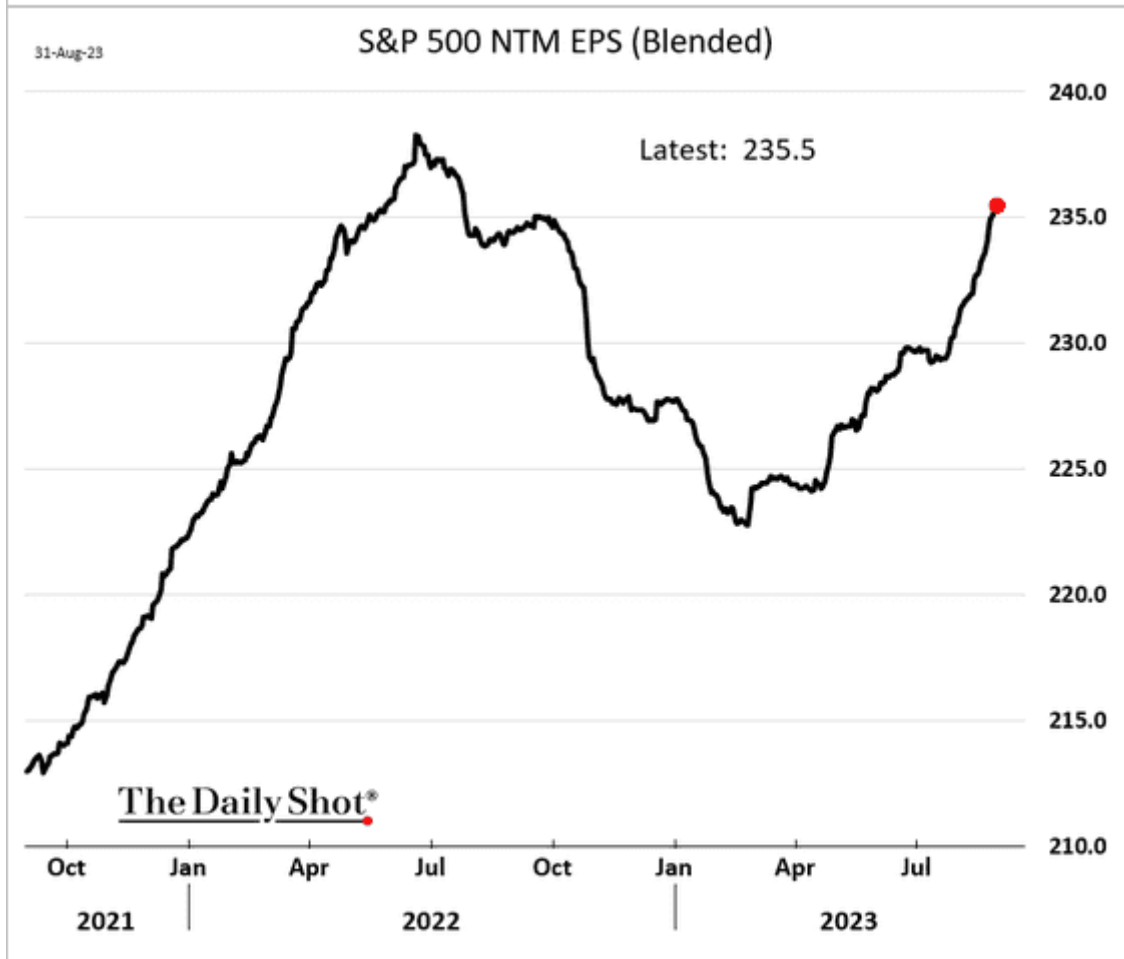
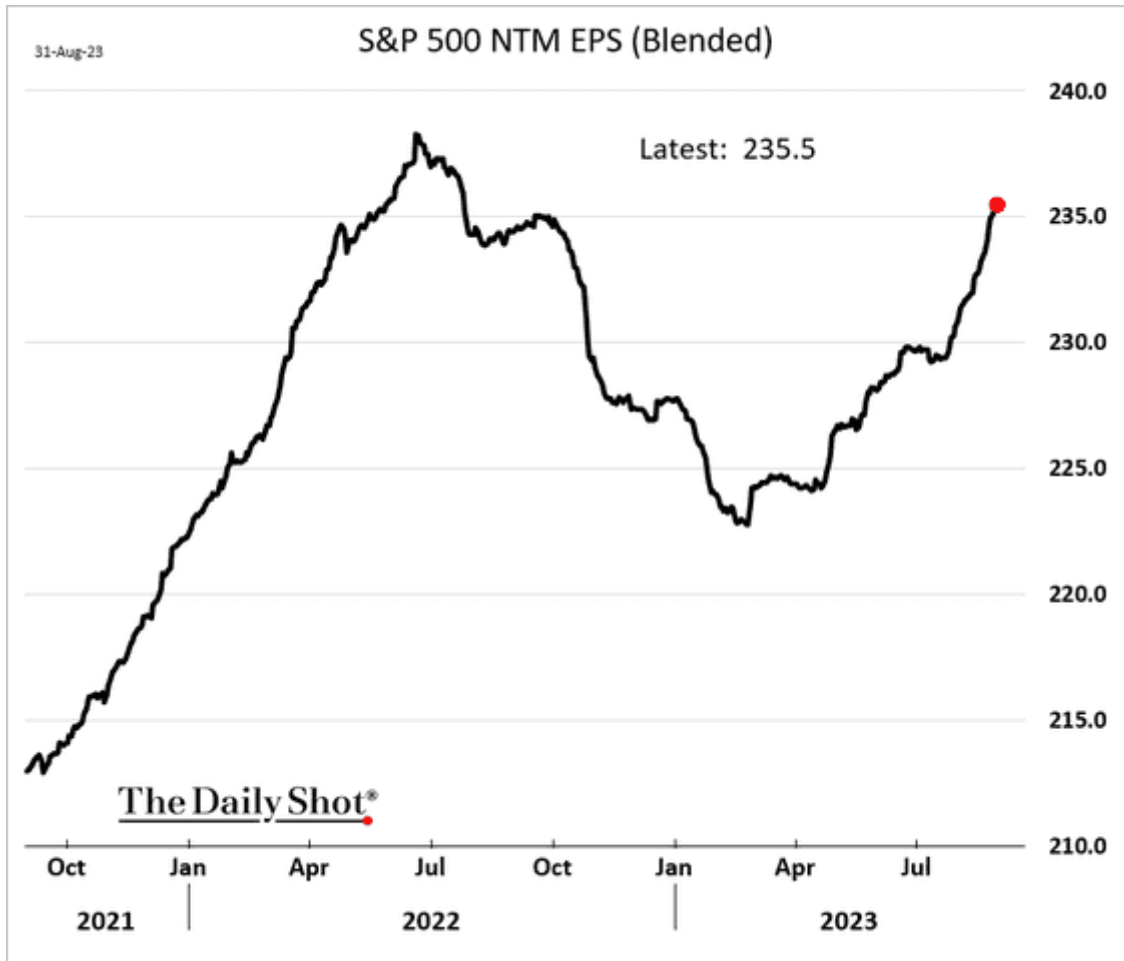
Need a plan to protect your hard earned savings from the next bear market? > Schedule your consultation today

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## **P/E Ratios Are Rising**

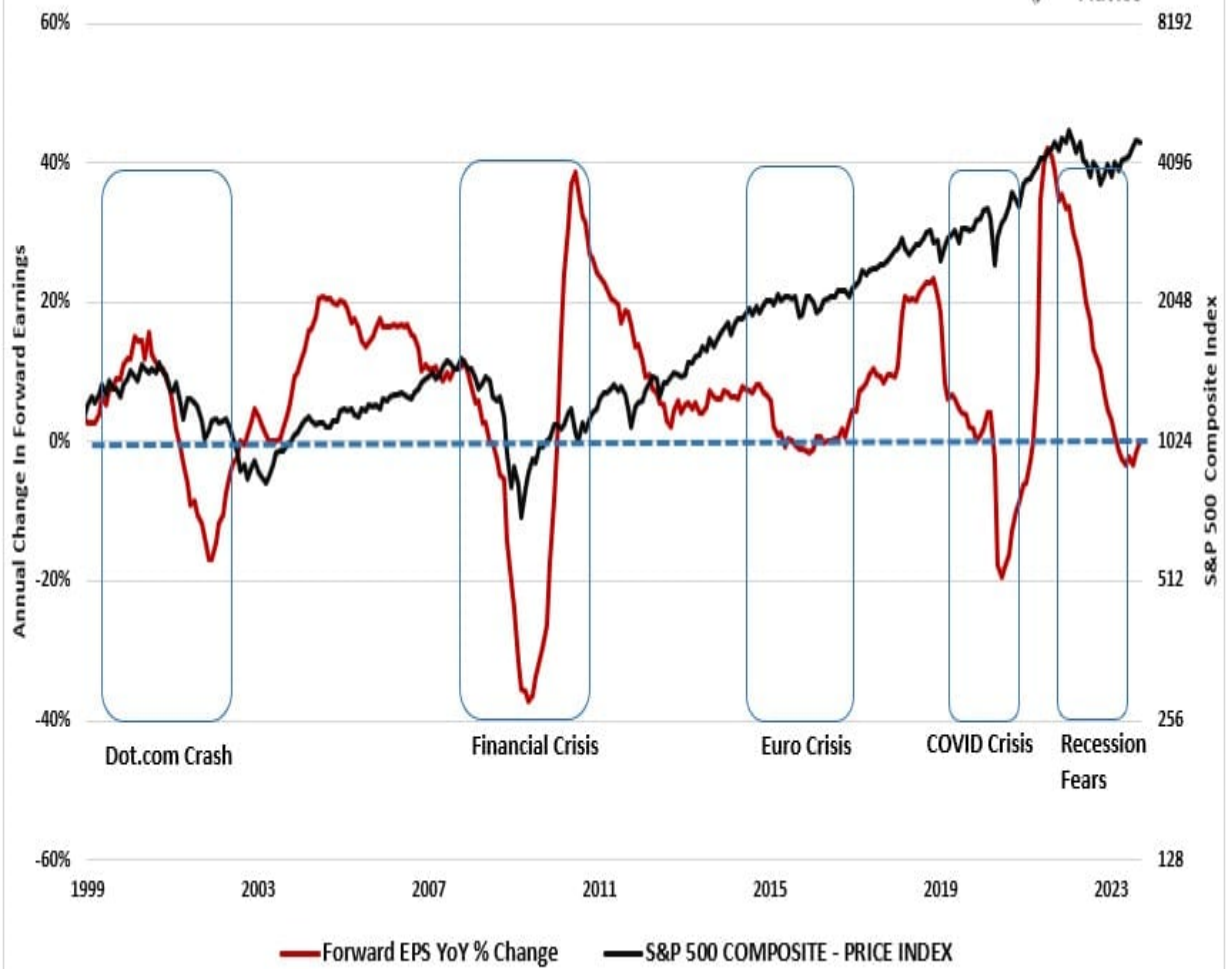
As we noted last week in [?Beware Of Market Gurus,?](#) analysts are rapidly raising expectations for both earnings and, by extension, economic growth.

*?Despite&#2013266080;[increasing signs of recessionary risk](#),&#2013266080; analysts are once again becoming increasingly optimistic about earnings growth into 2024. Of course, such would require substantially stronger economic growth to generate those earnings.?*

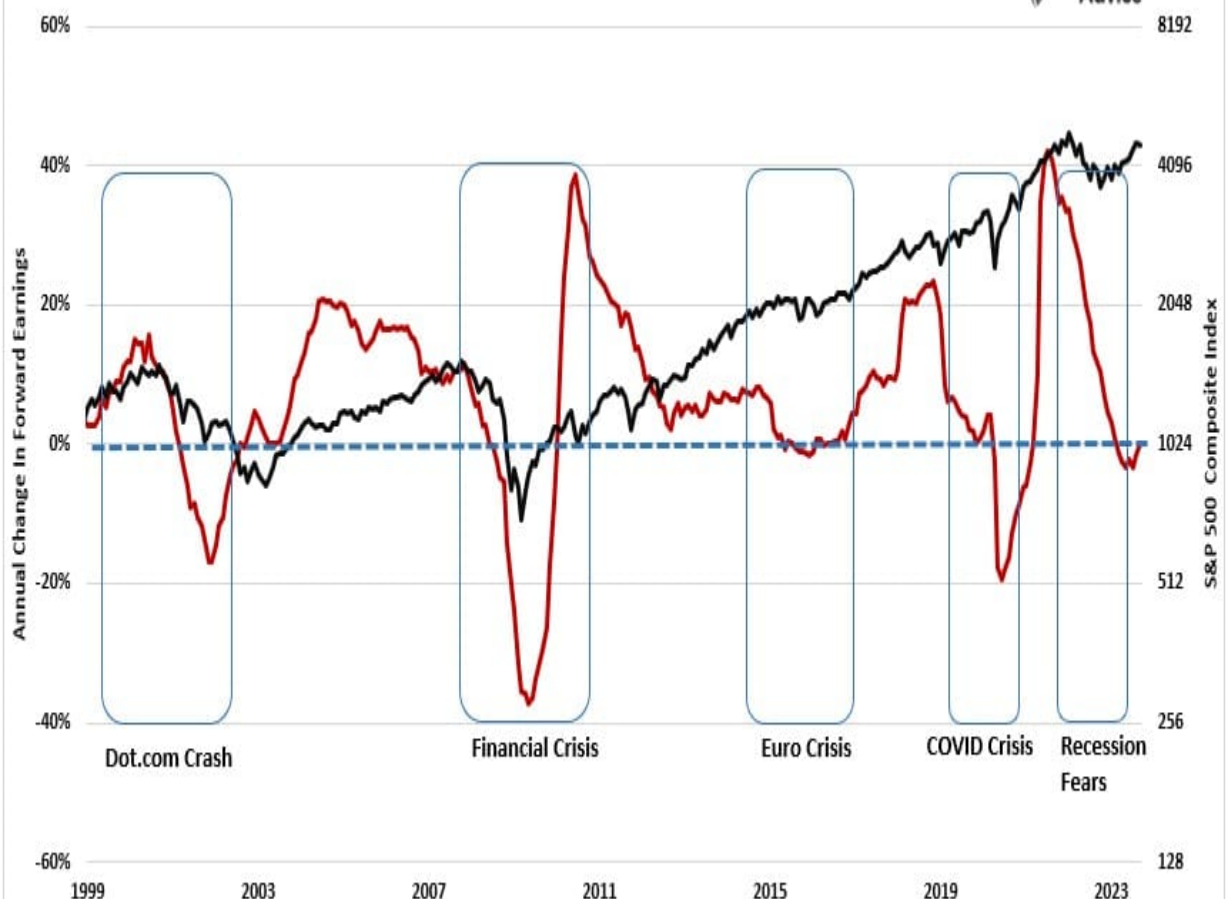


Unsurprisingly, market participants follow those earnings estimate increases by buying companies today, expecting future earnings growth to justify current valuations. As shown, earnings tend to track the ebb and flow of the market over time for that reason.

# Stock Market Prices Respond To Earnings Changes



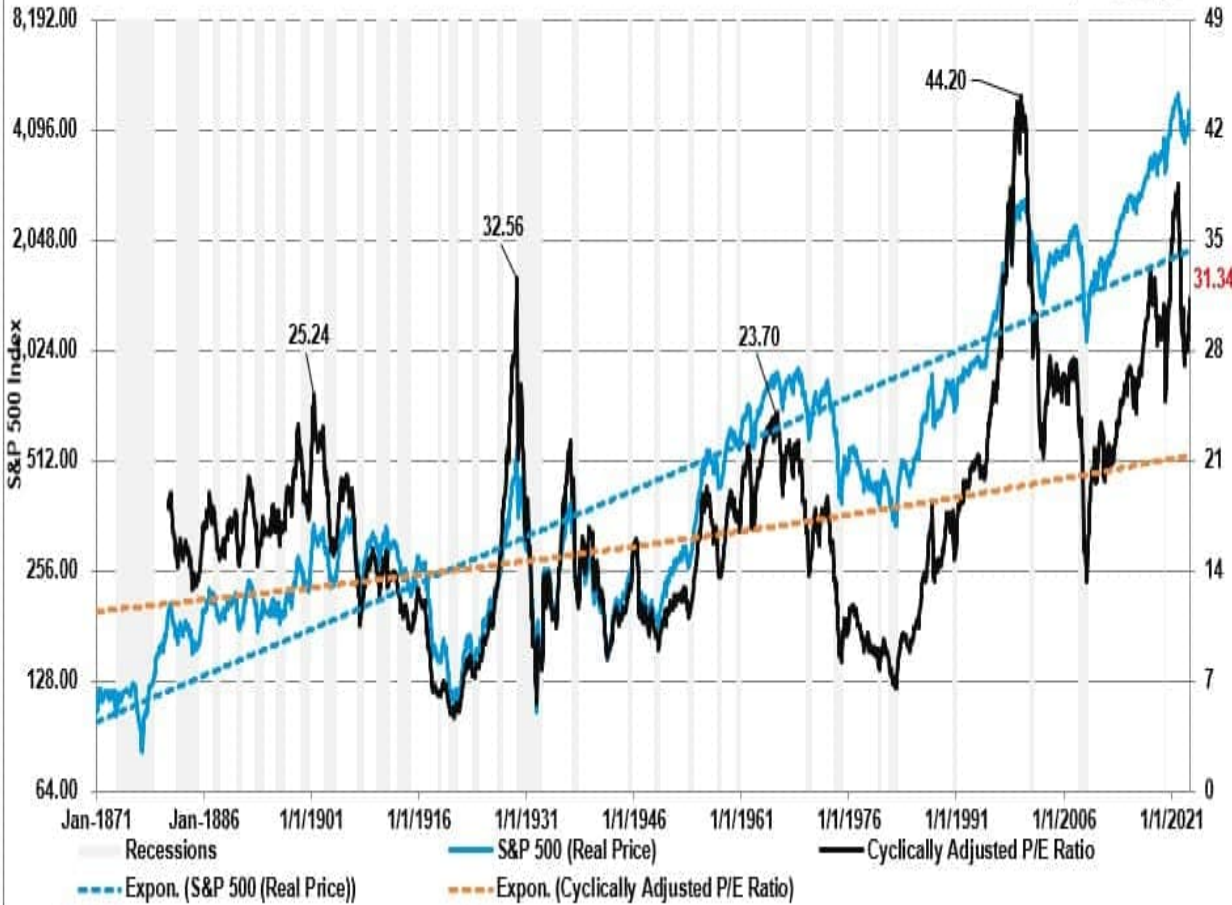
# Stock Market Prices Respond To Earnings Changes



While earnings are starting to tick up in anticipation of more robust economic growth in 2024, market participants begin bidding up stocks even before earnings have troughed. Since stock prices rose strongly in 2023, such has led to a rather sharp surge in P/E ratios, which are well ahead of estimated earnings.

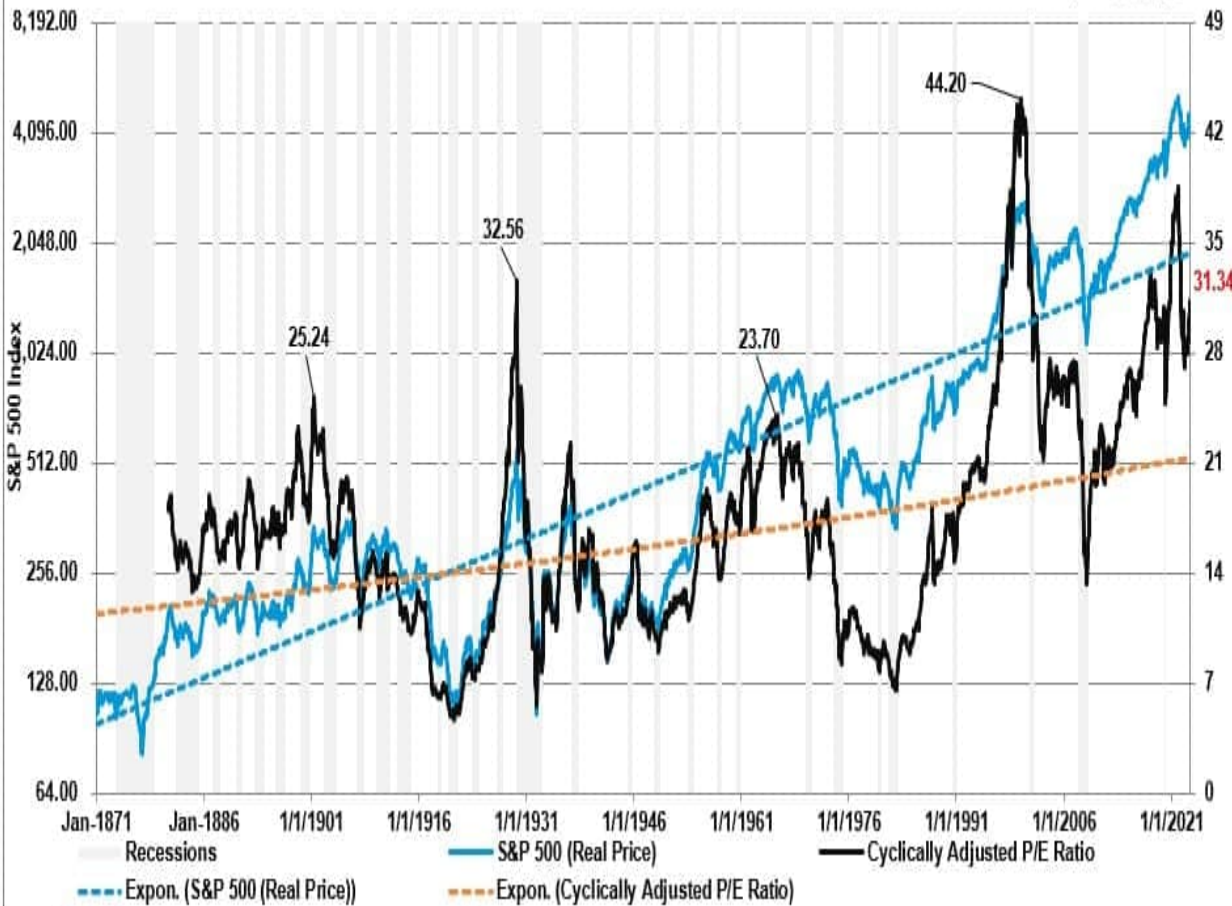
# Real S&P 500 Index With Recessions

(Robert Shiller Real Price Data)



# Real S&P 500 Index With Recessions

(Robert Shiller Real Price Data)



As Goldman Sachs noted recently, valuations across various metrics suggest the market remains overvalued. With the median absolute metric still in the historical 94th percentile, such follows a nearly 20% decline in stocks last year. The most optimistic valuation measure of forward P/E ratios remains in the 80th percentile.

Valuation metric	Aggregate index		Median stock	
	Current	Historical %ile	Current	Historical %ile
US market cap / GDP	233 %	97 %	NA	NA %
EV / sales	2.7 x	97	3.0 x	95
EV / EBITDA	13.7 x	93	13.3 x	94
Price / book	4.4 x	92	3.3 x	94
Cyclically adjusted P/E (CAPE)	27.8 x	88	NA	NA
Cash flow yield (CFO)	6.3 %	87	6.2 %	94
Forward P/E	19.0 x	87	17.2 x	80
Free cash flow yield	3.7 %	60	3.8 %	60
<b>Median absolute metric</b>		<b>90 %</b>		<b>94 %</b>
Yield gap vs. real 10-year UST	335 bp	88	384 bp	83
Yield gap vs. IG	-48 bp	84	2 bp	81
Yield gap vs. 10-year UST	106 bp	78	156 bp	54
<b>Median relative metric</b>		<b>84 %</b>		<b>74 %</b>

Posted on  
ISABELNET.com

Source: Goldman Sachs Global Investment Research

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Source: Goldman Sachs Global Investment Research

The problem, as discussed many times previously, is that P/E ratios have nothing to do with stock market returns over the next few months or even next year. [To wit:](#)

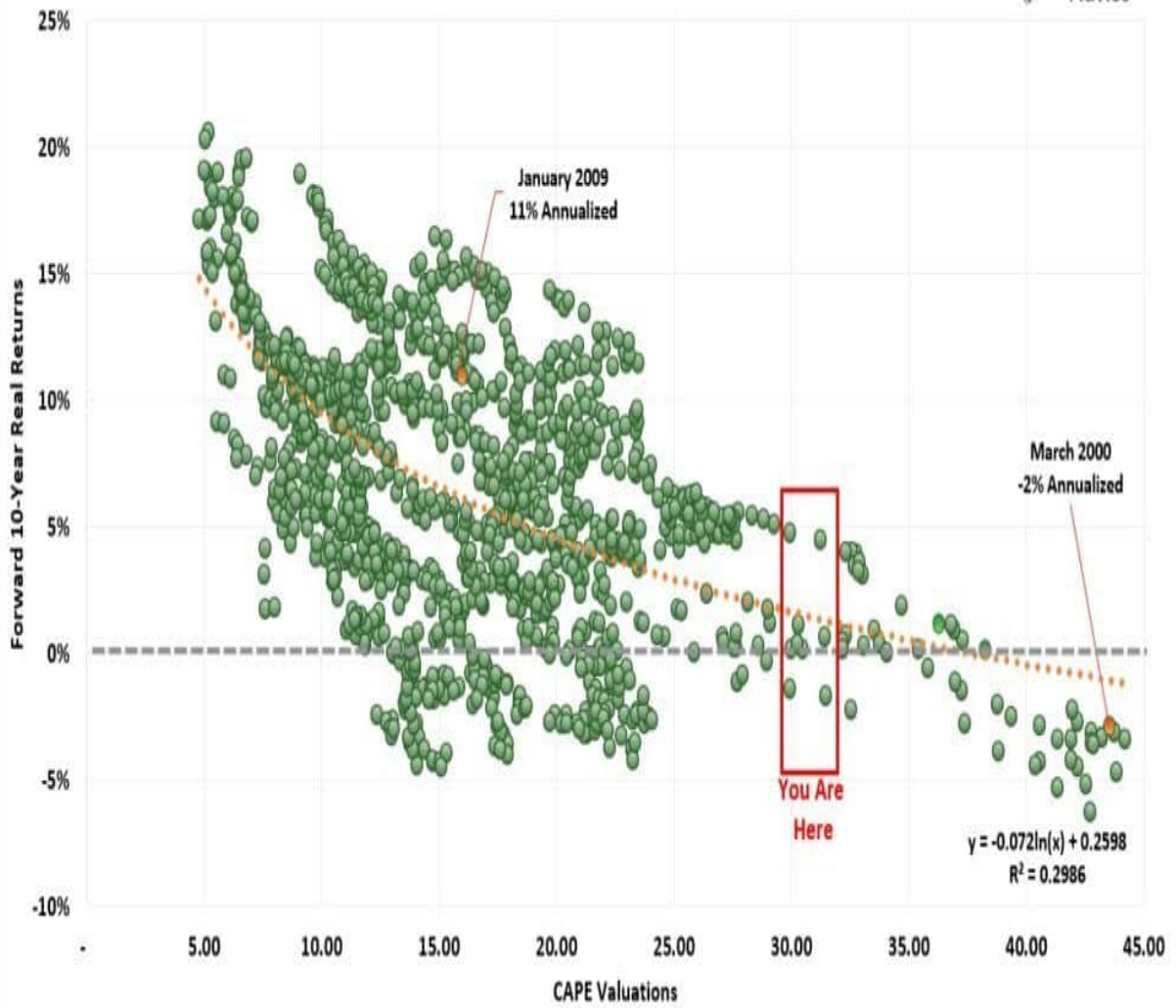
*?Valuations are a function of three components:?*

1. *Price of the index*
2. *Earnings of the index*
3. *Psychology*

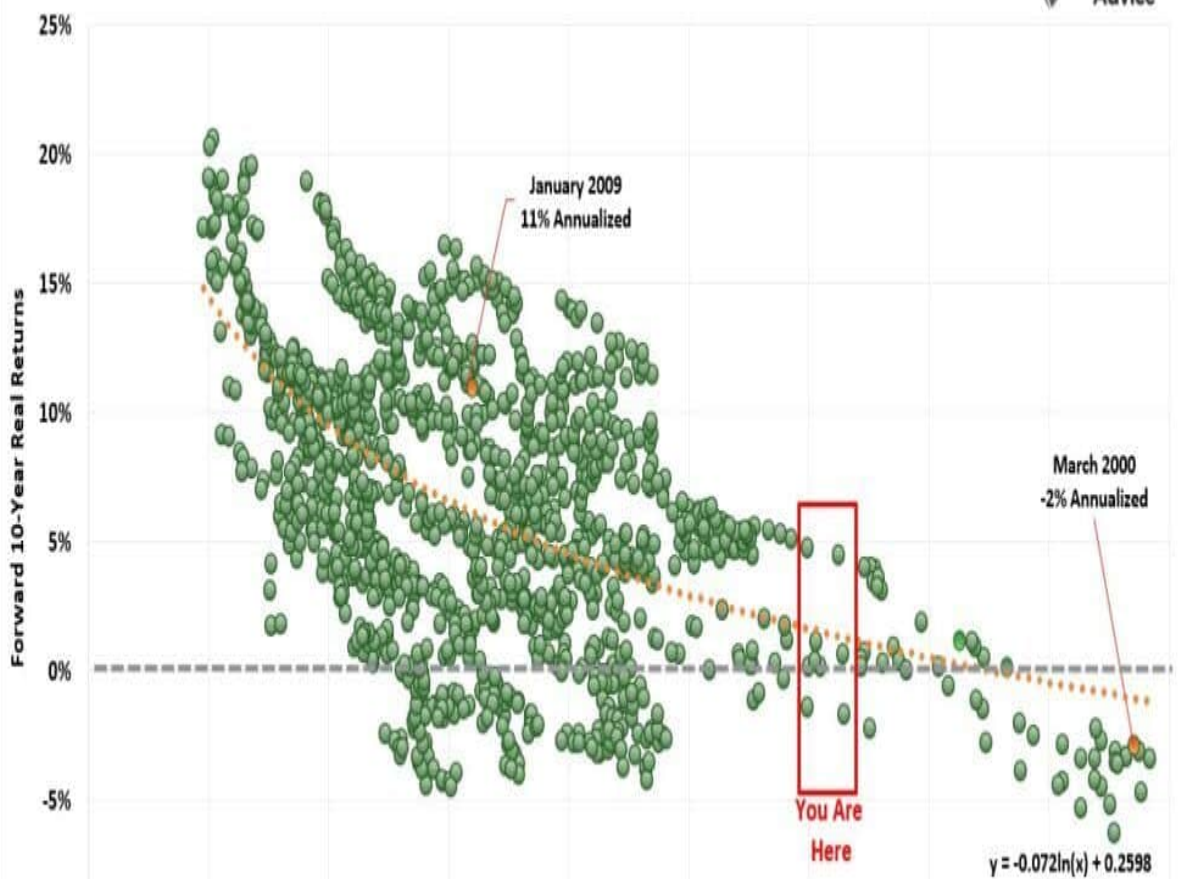
*?The price-to-earnings ratio, or the P/E ratio, is the most common visual representation of valuations. However, we tend to forget that ?psychology? drives investors to overpay for those future earnings.?*

In other words, in the short term, the market reflects investor psychology. However, over the long term, investor returns reflect starting valuations.

# Forward 10-Year Real Returns



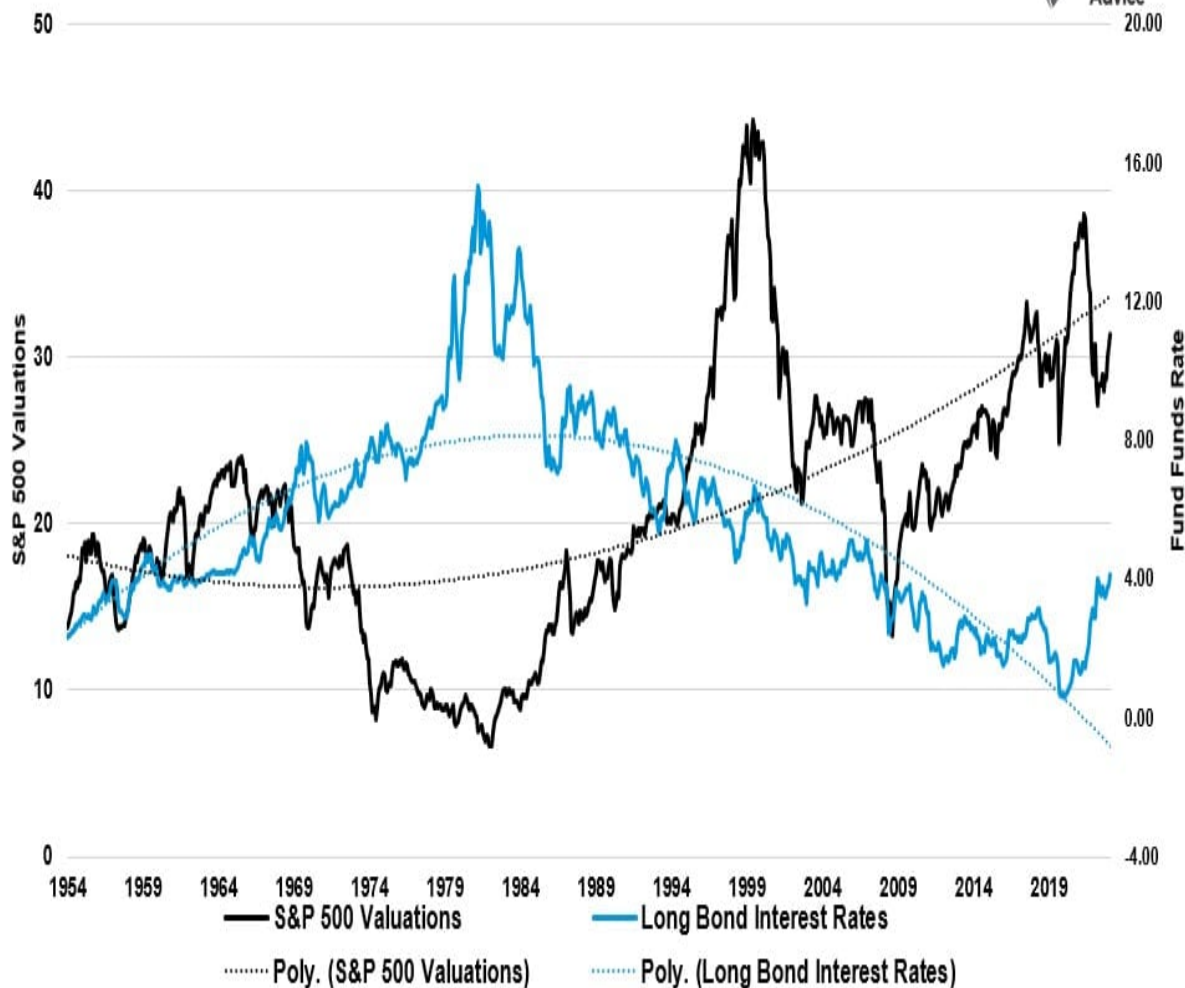
# Forward 10-Year Real Returns



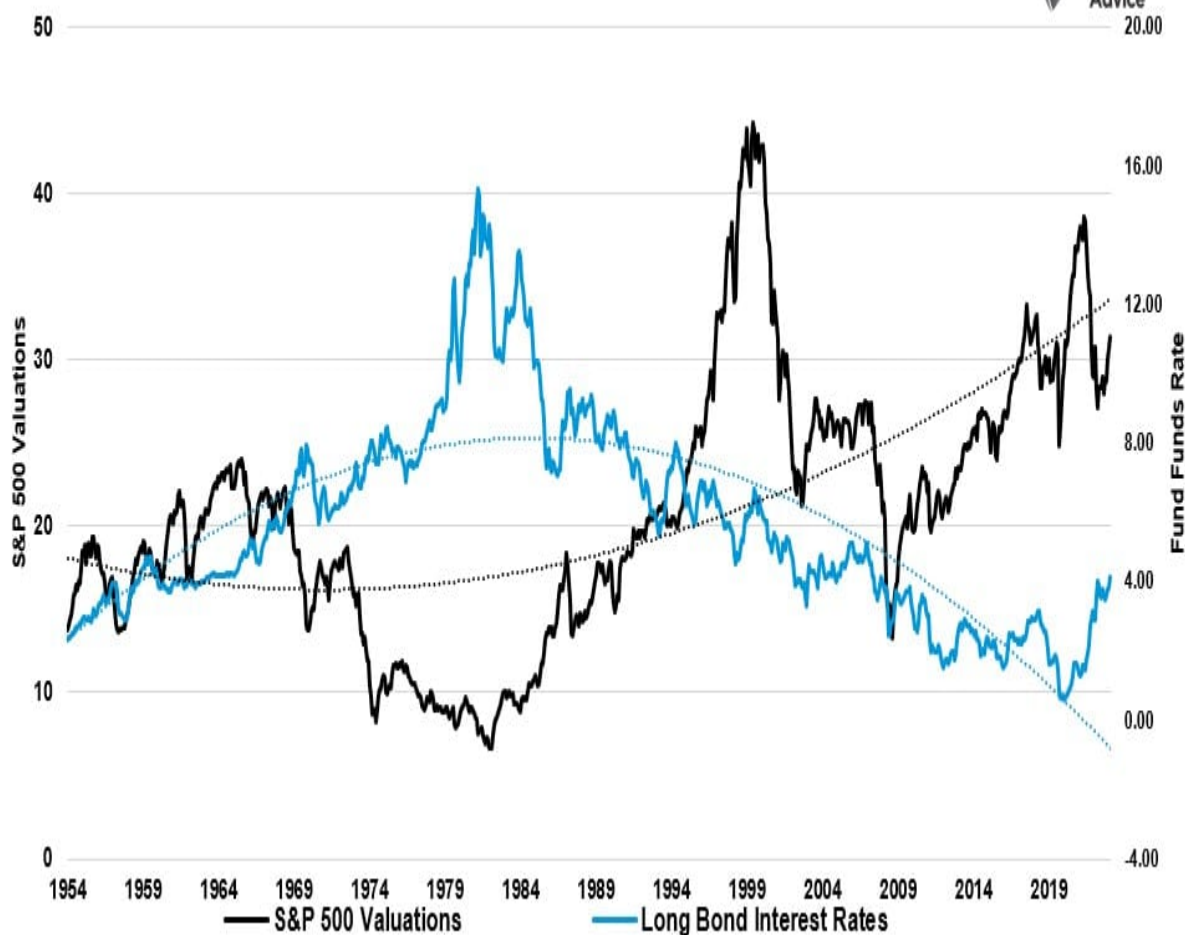
## Interest Rates Reduce Valuations (Eventually)

Another problem confronting more bullish investors over the next 12 months is the rise in interest rates. One of the emerging views is that the *bond bull market* of the last 40 years is dead, so equities will be the only place to be. As shown below, the last time the bond-bull market died, in the 60s and 70s, valuations collapsed along with asset prices.

# S&P 500 Index Valuation Vs. Interest Rates

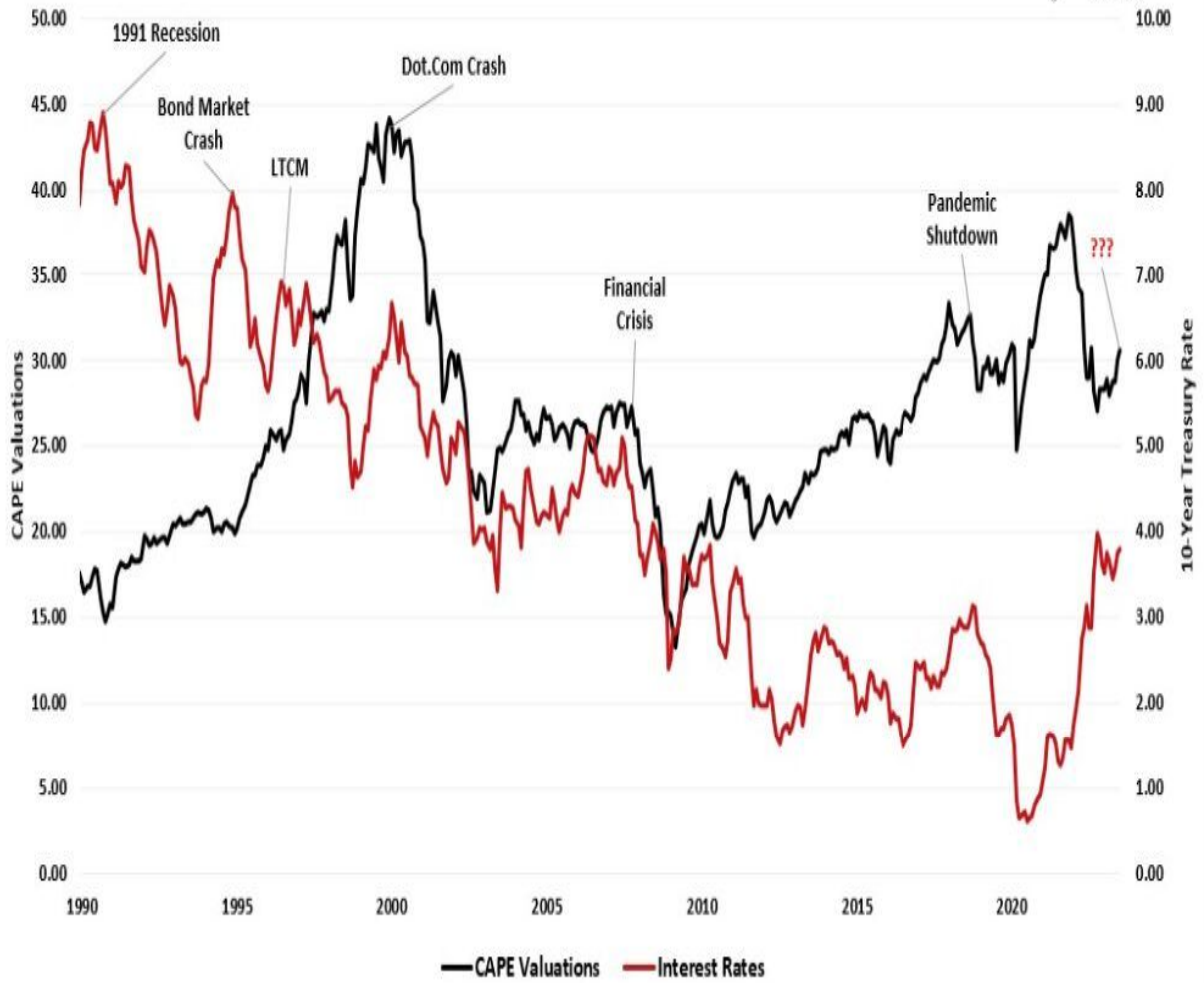


# S&P 500 Index Valuation Vs. Interest Rates



Furthermore, since 1990, increases in interest rates have regularly aligned with reversals in P/E ratios, bear markets, recessions, or financial events.

# Rising Interest Rates Lead To Valuation Reversals



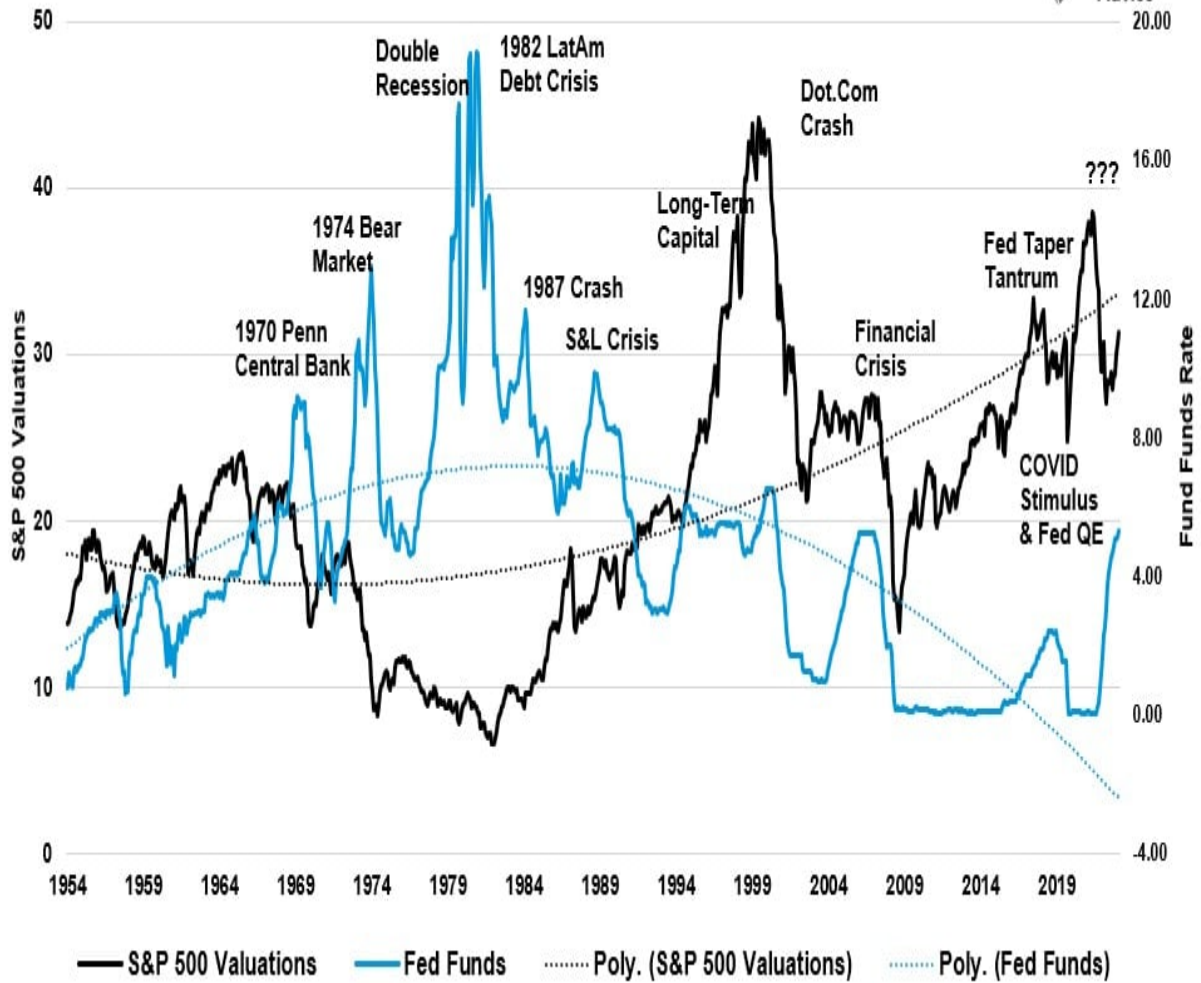
# Rising Interest Rates Lead To Valuation Reversals



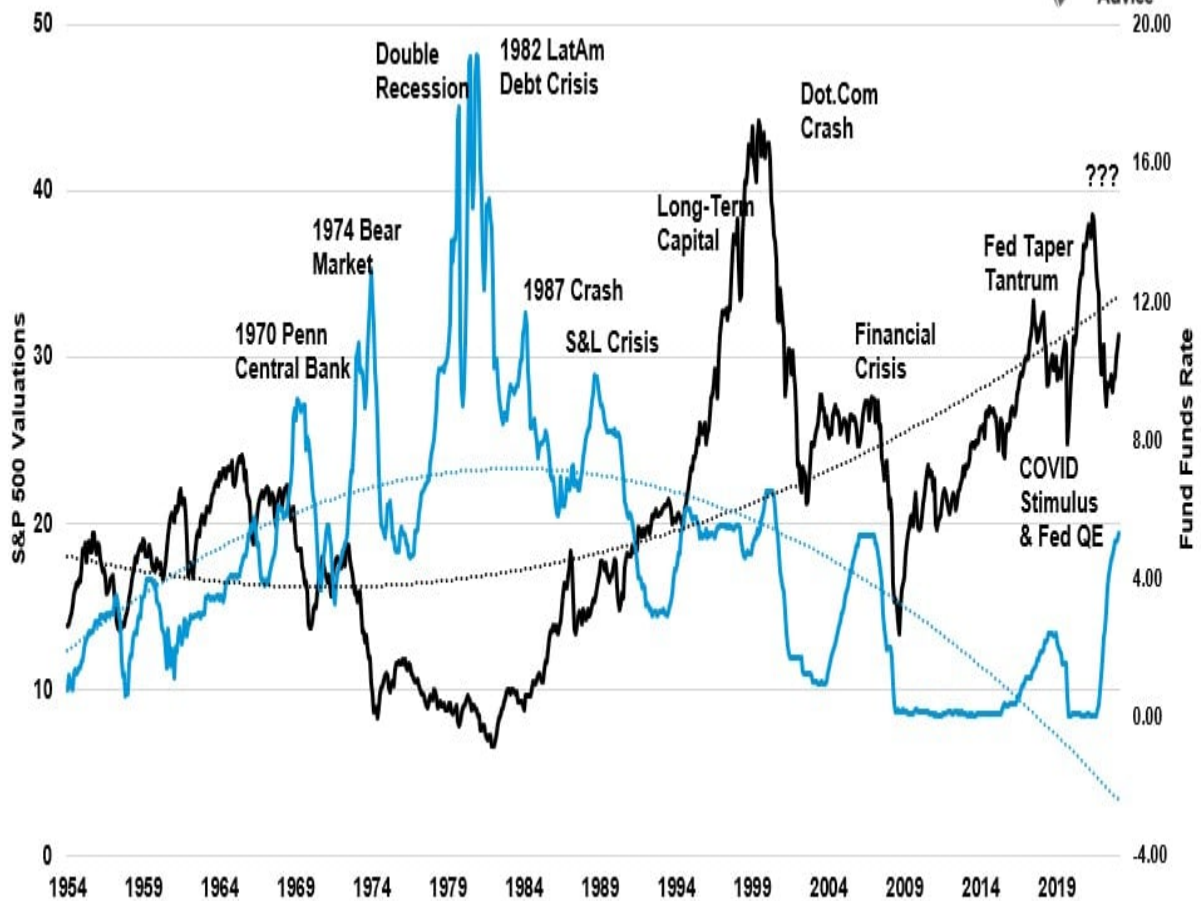
Therefore, the logic should be pretty evident. If interest rates rise, so are the borrowing costs for corporations and consumers. Subsequently, higher interest costs reduce consumption and investment, which reduces earnings growth rates. Therefore, if the current rise in interest rates continues, valuations must revert to accommodate a slower economic and earnings growth pace. Given the extremely high debt and leverage ratios in the current economy, it should not take long before P/E ratios begin to reflect the impact of higher borrowing costs.

Such is particularly the case concerning monetary policy from the Federal Reserve. Throughout history, each time the Federal Reserve has engaged in a rate hiking campaign, valuations ultimately reverted. The reason for the reversion in valuations was that higher rates eventually created either a recession, a financial event, or both, leading to a bear market in stock prices.

# S&P 500 Index Valuation Vs. Fed Funds Rate



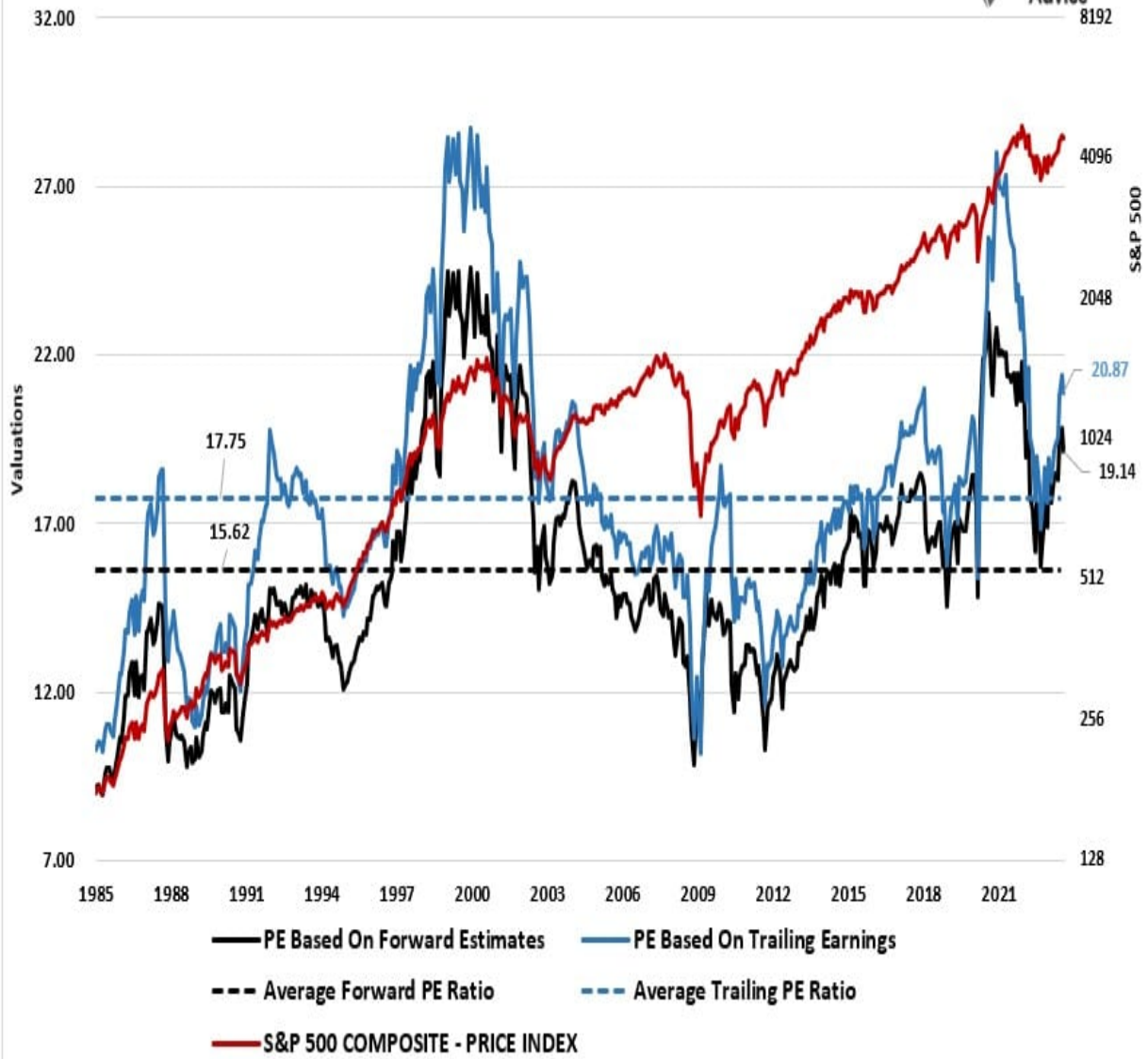
# S&P 500 Index Valuation Vs. Fed Funds Rate



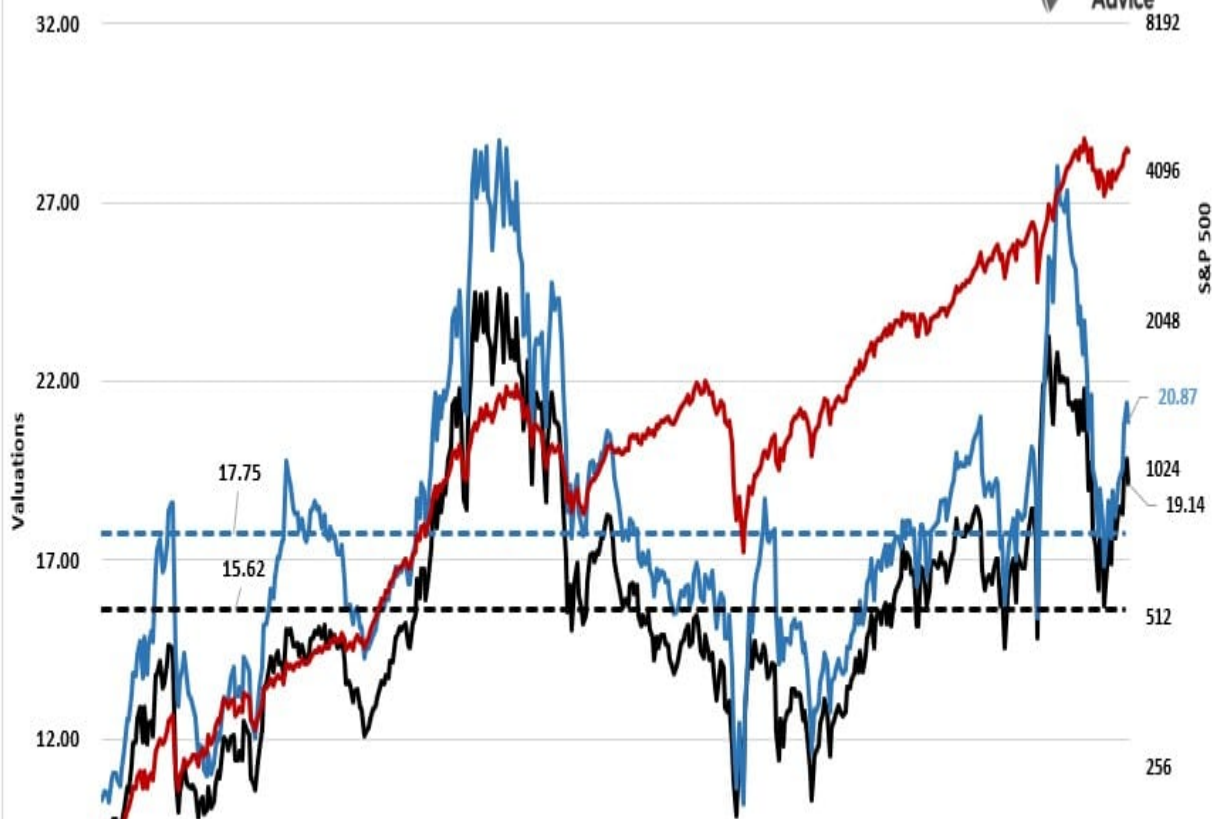
It is currently believed that *?this time is different?* because the economic reversion has not occurred as of yet. However, **as discussed recently**, the *?lag effect?* of monetary policy is delayed due to the massive stimulus and support programs fostered during the pandemic-driven economic shutdown. However, as those programs expire and the support programs work through the economic system, the lag will eventually catch up, exposing economic realities.

Unfortunately, valuation extremes are always reversed by a repricing of financial assets lower to realign with the impact of higher rates on economic growth.

# Valuations Based On Forward & Trailing Operating EPS



# Valuations Based On Forward & Trailing Operating EPS



# The Inverse Of The P/E Ratio Is A Warning

While valuations have remained elevated over the last several years due to the massive injections of liquidity from the Government and the Federal Reserve, combined with near-zero interest rates, the more bullish media turned to the *earnings yield* to justify overpaying for stocks. However, there are some important considerations with that justification.

The *earnings yield* is the inverse of the P/E ratio. While the P/E ratio is calculated by taking the price of the investment and dividing it by its earnings per share, the earnings yield is just the earnings divided by the price.

This argument's basic premise is rooted in the *Fed Model*, as promoted by Alan Greenspan during his tenure as Federal Reserve Chairman. **The Fed Model states that when the earnings yield on stocks is higher than the Treasury yield, you invest in stocks and vice-versa.** In other words, disregard valuations and buy yield.

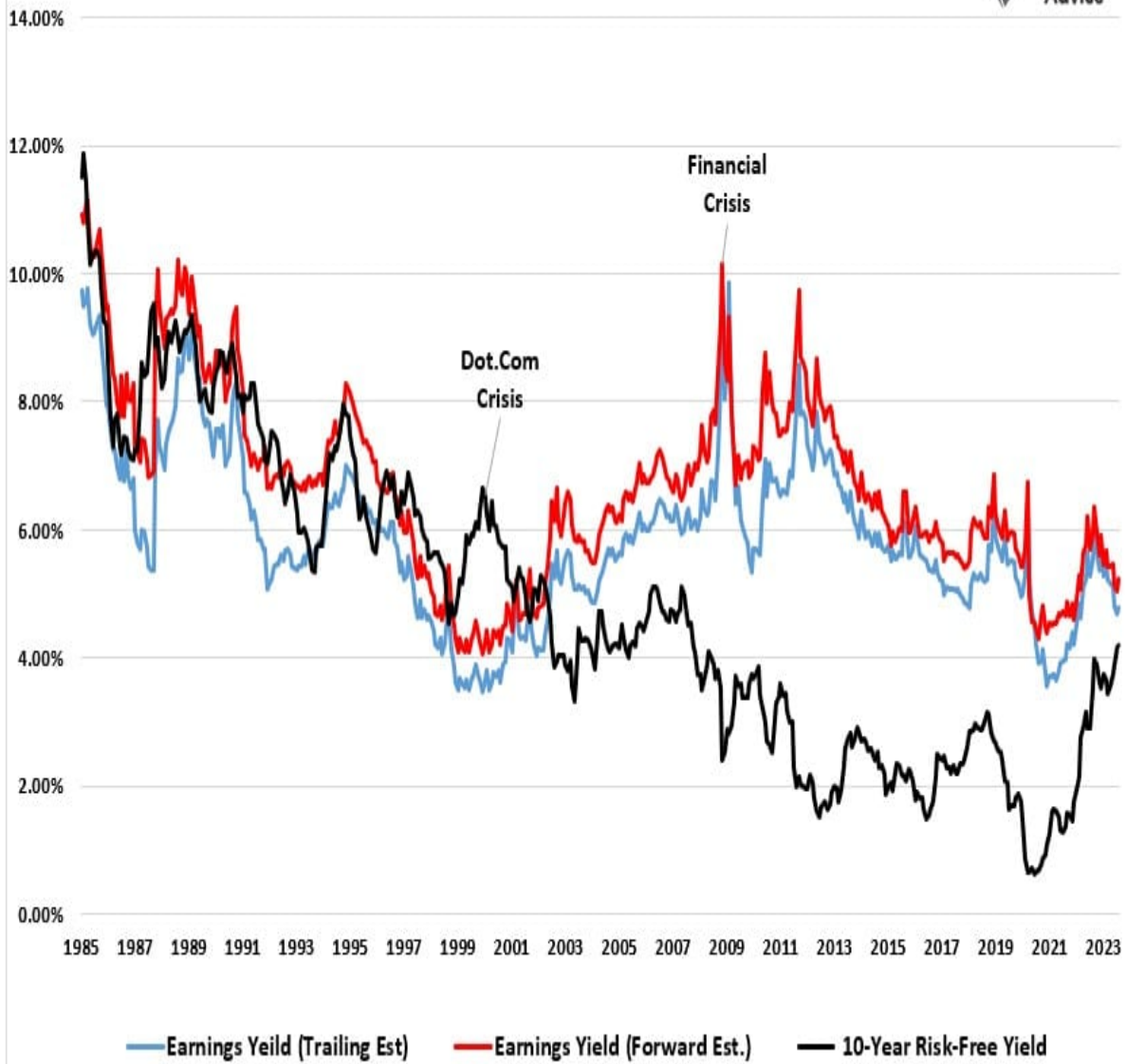
This is a very faulty analysis for the following reasons: **When you own a U.S. Treasury, you receive the interest payment stream and the return of the principal investment at maturity. Conversely, with equity, you DO NOT receive an *earnings yield*, and there is no promise of repayment in the future.**

For example, if I own a Treasury bond with a 1% coupon and a stock with a 2% earnings yield, if the price of both assets doesn't move for one year **my net return on the bond is 1% while the net return on the stock is 0%.**

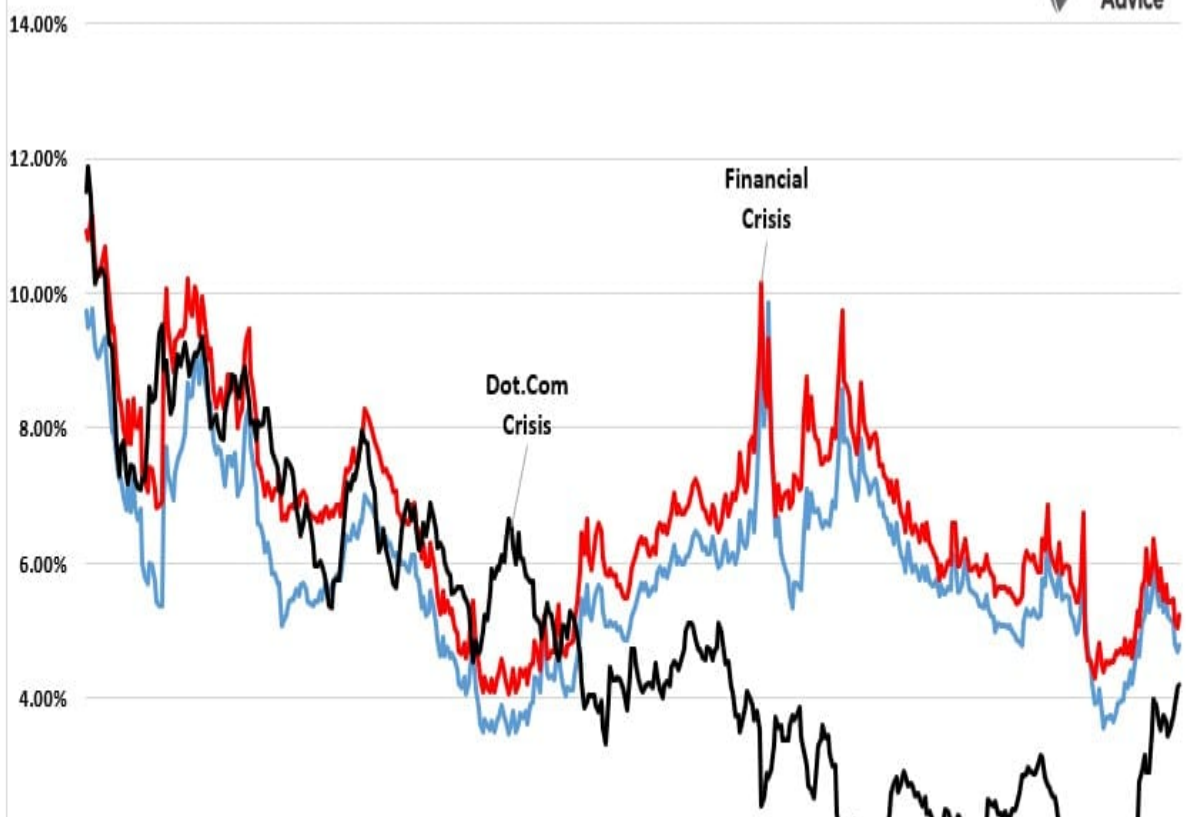
**Stocks are all risk, and U.S. Treasuries are considered a *risk-free* investment.**

There is only a slight spread between equities and the risk-free rate. Such suggests there is little reason to take on significant *equity risk* levels relative to a risk-free investment.

# Earnings Yields Only Marginally Higher Than The Risk Free Rate

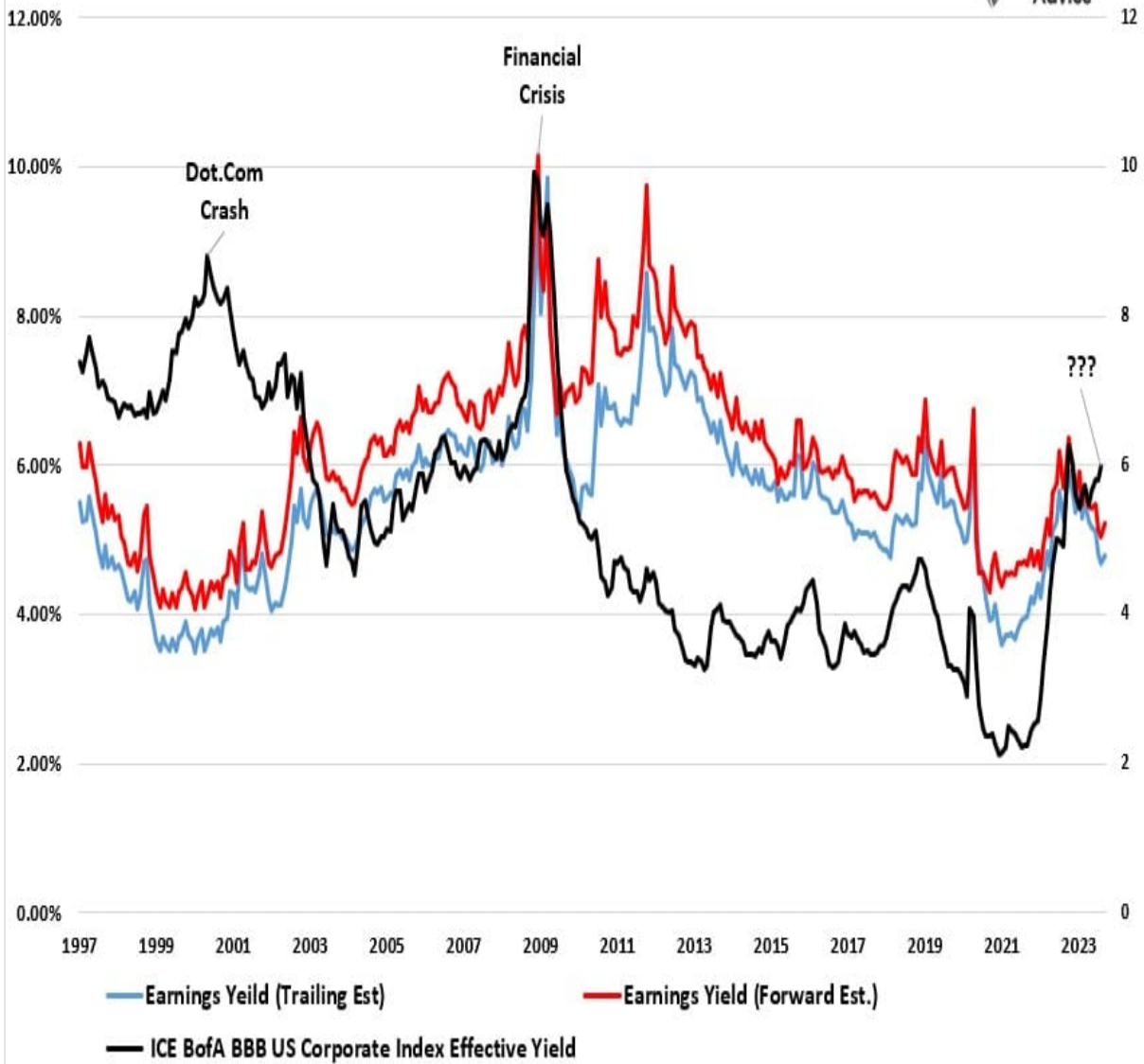


# Earnings Yields Only Marginally Higher Than The Risk Free Rate

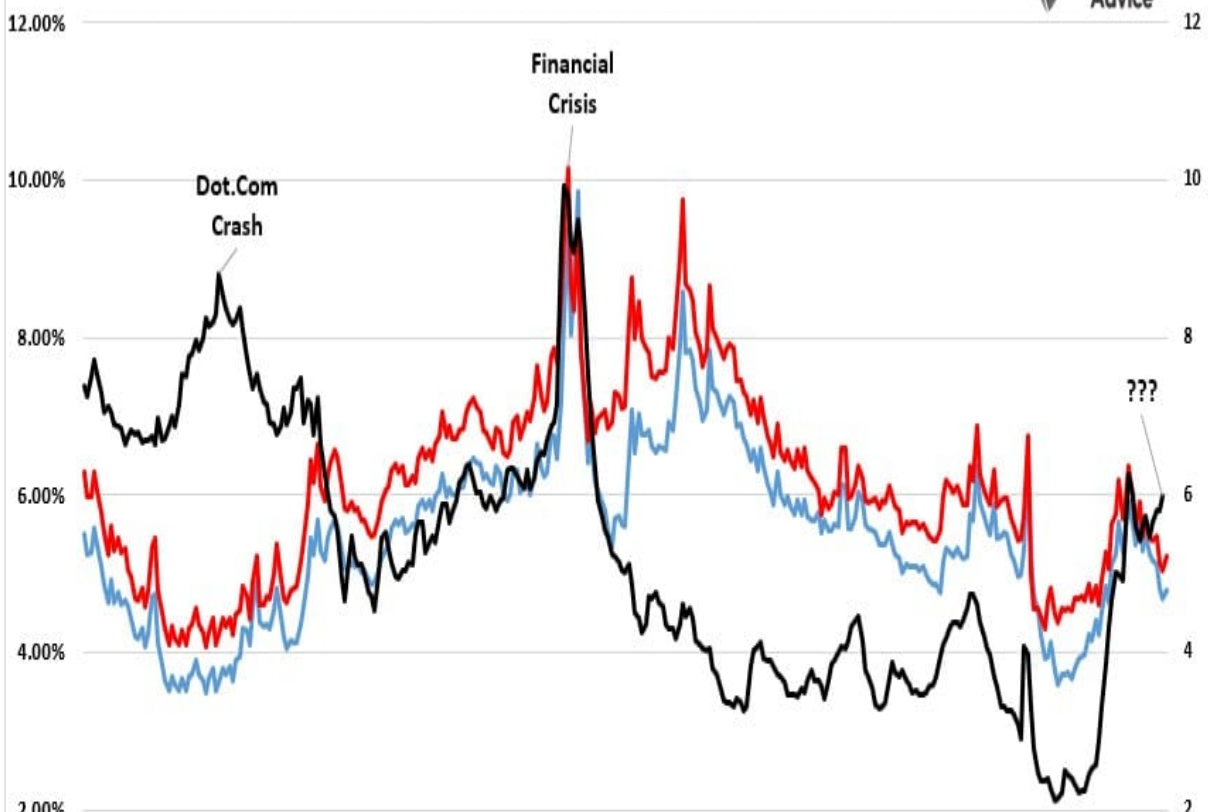


However, a more appropriate comparison is between the yield on investment-grade bonds, which is currently higher than the earnings yield on stocks. Historically, rising bond rates, as noted with valuations above, suggest problems for investors soon. Previous periods where there was such a sharp spike in bond yields above the earnings yield were in 2000 and 2008.

# Earnings Yield Lower Than Bond Yields Not Historically A Good Sign



# Earnings Yield Lower Than Bond Yields Not Historically A Good Sign



Is *this time different*, maybe?

However, the continuing decline in the earnings yield is just another of the many warning signs discussed lately, suggesting there is still a viable risk to investors heading into next year.

The problem, as always, with all valuation-related analysis is that it can take much longer to impact the equity cycle than many think. Therefore, it is often dismissed under the guise of *it's different this time*.

Unfortunately, it never is.

## How We Are Trading It

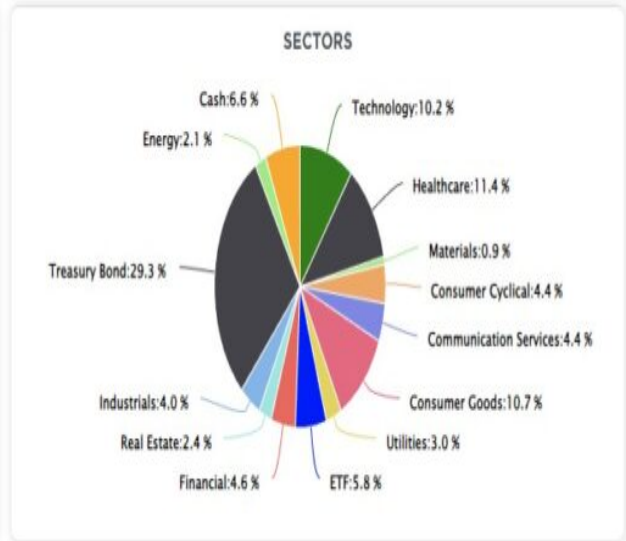
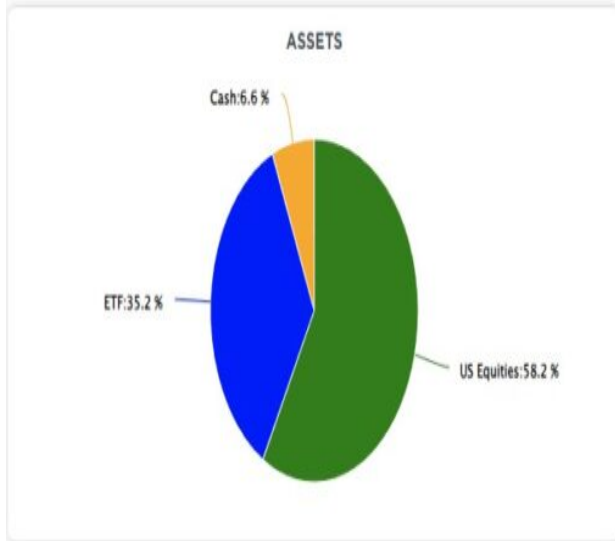
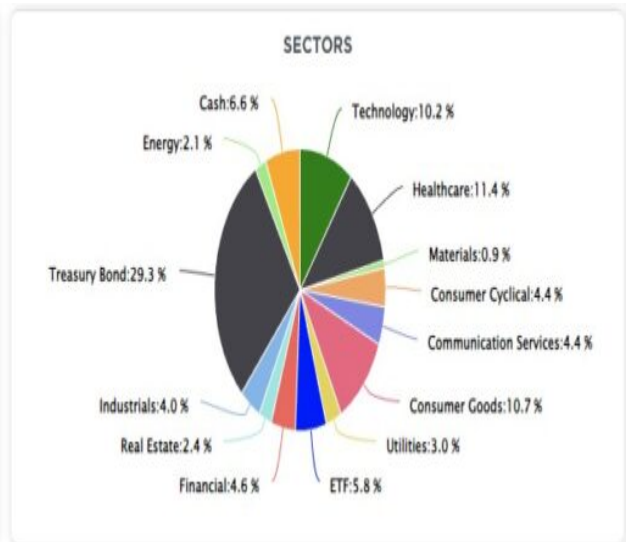
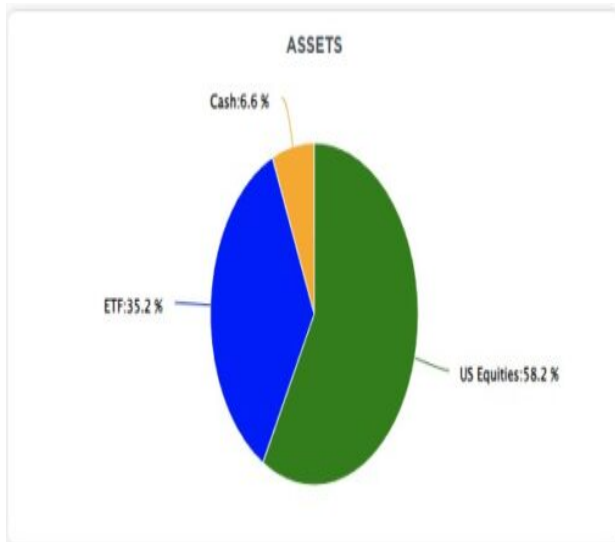
We obviously remain concerned about the direction of the markets over the next 12-18 months due to the numerous risks posed on economic growth. Tighter financial conditions, higher borrowing costs, slowing wage growth, etc., certainly cloud the picture of where earnings will be.

However, as noted in last week's blog on [market predictions](#), it is a futile effort to try and predict that far into the future. Understanding that we must deal with the market we have, which is driven entirely by psychology, we continue to remain almost fully allocated to equity risk in the portfolios.

In case you missed last week's newsletter, we did execute the *bond swap* we have discussed lately. [This video clip](#) with Michael Lebowitz and me explains the *why* behind the swap. As noted in that video, the reasons for swapping the majority of our portfolio allocations in Treasury Bond ETFs into a similar duration Treasury Bond were three-fold: 1) *Provides a guaranteed, and slightly better, yield to the maturity*, 2) *maintains portfolio liquidity*, and, 3) *reduced the portfolio's expenses overall*.

We continue to look for opportunities in the portfolio to take advantage of market weakness near-term. Our ongoing premise remains a more substantial rally into year-end. Such should be supported by the portfolio manager's performance chasing into reporting, roughly \$5 billion a day in corporate share buybacks, and the realization by the market that the Fed is done hiking rates.

However, next year could be an entirely different story.



See you next week.

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## Research Report

## Real Investment Daily



### Bond Vigilantes And The Waiting For Godot

Written by Lance Roberts | Sep 15, 2023 | Economics

The term "Bond Vigilantes" is a nostalgic twist on an old-west theme. In the nineteenth century, th...

[> Read More](#)

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## Bull Bear Report Market Statistics & Screens

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Today's Top & Bottom Performer by Sector

Click on a Symbol to see details below

Healthcare

MRNA	CVS	WAT	MTD	A
1.58%	1.5%	1.37%	1.1%	0.96%
BIO	DHR	COO	UNH	GEHC
0.78%	0.71%	0.66%	0.66%	0.65%
INCY	RMD	GILD	IDXX	LLY
-1.47%	-1.57%	-2.18%	-2.46%	-2.67%
ISRG	HCA	PODD	ILMN	DXCM
-2.7%	-2.79%	-2.87%	-2.88%	-5.12%

Industrials

LUV	JBHT	DAL	GD	FAST
2.56%	1.93%	1.47%	1.17%	0.73%
CHRW	LHX	ODFL	UAL	RHI
0.72%	0.71%	0.64%	0.62%	0.58%
J	EFX	AOS	CTAS	PWR
-1.35%	-1.43%	-1.45%	-1.59%	-1.77%
ETN	MAS	CPRT	PAYX	AXON
-2.02%	-2.15%	-2.16%	-2.5%	-2.96%

Technology

JKHY	FIS	PTC	JNPR	MTCH
1.14%	0.97%	0.46%	0.28%	0.25%
ORCL	VRSN	DXC	KEYS	TDY
0.22%	0.15%	-0.05%	-0.13%	-0.13%
MPWR	FTNT	ON	CDNS	NVDA
-3.12%	-3.3%	-3.49%	-3.6%	-3.69%
ADBE	AMAT	AMD	LRCX	KLAC
-4.21%	-4.37%	-4.82%	-5.08%	-5.35%

Financial

COF	LNC	AXP	SYF	KEY
2.17%	1.28%	1.25%	0.71%	0.6%
IVZ	MTB	MA	CB	BEN
0.39%	0.29%	0.24%	0.15%	0.1%
NDAQ	TFC	AIZ	HSCI	USB
-1.36%	-1.44%	-1.51%	-1.62%	-1.62%
ALL	MKTX	SPGI	MCO	SCHW
-1.68%	-1.93%	-1.96%	-2.16%	-2.49%

Consumer Goods

KR	TSN	EL	HSY	K
1.14%	1.09%	0.91%	0.25%	0.08%
SYY	LW	TAP	WMT	CL
-0.07%	-0.24%	-0.31%	-0.36%	-0.38%
BF-B	MNST	MO	TGT	COST
-1.27%	-1.28%	-1.36%	-1.39%	-1.49%
ADM	DG	CLX	NWL	BG
-1.62%	-1.73%	-2.17%	-2.37%	-2.52%

Utilities

DTE	PCG	CNP	SO	EIX
0.89%	0.64%	0.31%	0.29%	0.04%
FE	PPL	PEG	CMS	D
0.03%	-0.04%	-0.07%	-0.09%	-0.1%
LNT	WEC	AEP	AES	NEE
-0.6%	-0.65%	-0.69%	-0.89%	-0.92%
ED	ATO	XEL	AWK	CEG
-0.95%	-1.18%	-1.21%	-1.48%	-2.25%

Materials

NEM	ECL	FMC	IFF	CTVA
2.1%	0.16%	0.13%	-0.07%	-0.11%
DOW	LIN	PPG	CE	ALB
-0.35%	-0.47%	-0.48%	-0.49%	-0.57%
FCX	DD	MOS	APD	VMC
-0.79%	-0.81%	-1.18%	-1.29%	-2.03%
CF	SHW	MLM	STLD	NUE
-2.23%	-2.4%	-2.41%	-3.73%	-6.13%

Consumer Cyclical

BWA	WHR	GM	EBAY	VFC
1.76%	1.08%	0.83%	0.45%	0.39%
ROST	APTV	EXPE	F	TPR
0.31%	0.17%	-0.02%	-0.04%	-0.11%
LEN	HD	HAS	ETSY	DPZ
-2.48%	-2.54%	-2.58%	-2.61%	-2.62%
PHM	YUM	CCL	AMZN	LOW
-2.75%	-2.82%	-2.85%	-2.99%	-4.69%

Real Estate

HST	EXR	COR	VTR	INVH
2.09%	1.44%	0.72%	0.54%	0.4%
AVB	DLR	PEAK	BXP	ESS
0.22%	0.21%	0.1%	0.06%	0.01%
REG	PSA	EQIX	SPG	KIM
-0.67%	-0.75%	-0.76%	-0.83%	-0.94%
FRT	IRM	CBRE	O	CSGP
-0.95%	-1.54%	-1.64%	-1.87%	-1.91%

Energy

HAL	CVX	COP	FI	WMB
-0.24%	-0.44%	-0.76%	-0.92%	-1.12%
APA	TRGP	FANG	PXD	KMI
-1.21%	-1.25%	-1.37%	-1.41%	-1.42%
MPC	PSX	MRO	SLB	OXY
-1.53%	-1.56%	-1.65%	-1.69%	-1.71%
EOG	CTRA	DVN	EQT	HES
-1.86%	-2.19%	-2.45%	-2.49%	-2.54%

Communication Services

PARA	DIS	T	WBD	CHTR
1.96%	1.3%	1.1%	0.94%	-0.32%
ATVI	FOXA	GOOG	VZ	FOX
-0.43%	-0.47%	-0.5%	-0.71%	-0.75%
NFLX	NWS	IPG	TTWO	NWSA
-0.89%	-0.94%	-0.97%	-1.03%	-1.12%
OMC	CMCSA	LYV	EA	META
-1.27%	-1.37%	-1.42%	-2.1%	-3.66%

Today's Top & Bottom Performer by Sector

Click on a Symbol to see details below

Healthcare

MRNA	CVS	WAT	MTD	A
1.58%	1.5%	1.37%	1.1%	0.96%
BIO	DHR	COO	UNH	GEHC
0.78%	0.71%	0.66%	0.66%	0.65%
INCY	RMD	GILD	IDXX	LLY
-1.47%	-1.57%	-2.18%	-2.46%	-2.67%
ISRG	HCA	PODD	ILMN	DXCM
-2.7%	-2.79%	-2.87%	-2.88%	-5.12%

Industrials

LUV	JBHT	DAL	GD	FAST
2.56%	1.93%	1.47%	1.17%	0.73%
CHRW	LHX	ODFL	UAL	RHI
0.72%	0.71%	0.64%	0.62%	0.58%
J	EFX	AOS	CTAS	PWR
-1.35%	-1.43%	-1.45%	-1.59%	-1.77%
ETN	MAS	CPRT	PAYX	AXON
-2.02%	-2.15%	-2.16%	-2.5%	-2.96%

Technology

JKHY	FIS	PTC	JNPR	MTCH
1.14%	0.97%	0.46%	0.28%	0.25%
ORCL	VRSN	DXC	KEYS	TDY
0.22%	0.15%	-0.05%	-0.13%	-0.13%
MPWR	FTNT	ON	CDNS	NVDA
-3.12%	-3.3%	-3.49%	-3.6%	-3.69%
ADBE	AMAT	AMD	LRCX	KLAC
-4.21%	-4.37%	-4.82%	-5.08%	-5.35%

Financial

COF	LNC	AXP	SYF	KEY
2.17%	1.28%	1.25%	0.71%	0.6%
IVZ	MTB	MA	CB	BEN
0.39%	0.29%	0.24%	0.15%	0.1%
NDAQ	TFC	AIZ	HSCI	USB
-1.36%	-1.44%	-1.51%	-1.62%	-1.62%
ALL	MKTX	SPGI	MCO	SCHW
-1.68%	-1.93%	-1.96%	-2.16%	-2.49%

Consumer Goods

KR	TSN	EL	HSY	K
1.14%	1.09%	0.91%	0.25%	0.08%
SYY	LW	TAP	WMT	CL
-0.07%	-0.24%	-0.31%	-0.36%	-0.38%
BF-B	MNST	MO	TGT	COST
-1.27%	-1.28%	-1.36%	-1.39%	-1.49%
ADM	DG	CLX	NWL	BG
-1.62%	-1.73%	-2.17%	-2.37%	-2.52%

Utilities

DTE	PCG	CNP	SO	EIX
0.89%	0.64%	0.31%	0.29%	0.04%
FE	PPL	PEG	CMS	D
0.03%	-0.04%	-0.07%	-0.09%	-0.1%
LNT	WEC	AEP	AES	NEE
-0.6%	-0.65%	-0.69%	-0.89%	-0.92%
ED	ATO	XEL	AWK	CEG
-0.95%	-1.18%	-1.21%	-1.48%	-2.25%

Materials

NEM	ECL	FMC	IFF	CTVA
2.1%	0.16%	0.13%	-0.07%	-0.11%
DOW	LIN	PPG	CE	ALB
-0.35%	-0.47%	-0.48%	-0.49%	-0.57%
FCX	DD	MOS	APD	VMC
-0.79%	-0.81%	-1.18%	-1.29%	-2.03%
CF	SHW	MLM	STLD	NUE
-2.23%	-2.4%	-2.41%	-3.73%	-6.13%

Consumer Cyclical

BWA	WHR	GM	EBAY	VFC
1.76%	1.08%	0.83%	0.45%	0.39%
ROST	APTV	EXPE	F	TPR
0.31%	0.17%	-0.02%	-0.04%	-0.11%
LEN	HD	HAS	ETSY	DPZ
-2.48%	-2.54%	-2.58%	-2.61%	-2.62%
PHM	YUM	CCL	AMZN	LOW
-2.75%	-2.82%	-2.85%	-2.99%	-4.69%

# 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	(1.01%)	13.65%	15.93%	16.74%
Max Drawdown	(27.47%)	(12.08%)	(9.00%)	(25.50%)
Sharpe	0.02	0.74	1.51	1.04
Sortino	0.06	1.18	2.56	1.18
Volatility	19.70	17.46	13.40	(0.23)
Daily VaR-5%	(28.88)	(12.44)	3.36	(1.27)
Mnthly VaR-5%	(28.76)	(12.70)	10.78	(1.85)

### 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	1.20%	1.51%	1.44%	(5.03%)	2.14%	1.20%	(32.91%)	19.49%	Shares	3,737.4	3,629.9	(2.88%)
P/E Ratio	25.51	17.98	21.30	15.56%	2738%	1604%	(22.2%)	32.79%	Sales	106,308	112,314	5.65%
P/S Ratio	4.97	3.66	3.80	3.59%	4.97	3.22	(23.57%)	17.88%	SPS	28.4	30.9	8.78%
P/B Ratio	6.75	5.57	5.80	3.85%	6.75	4.30	(14.13%)	34.77%	Earnings	19,708	17,924	(9.05%)
ROE	26.64%	28.28%	25.37%	(11.48%)	29.58%	19.25%	(14.24%)	31.80%	EPS TTM	5.7	5.5	(3.34%)
ROA	6.00%	6.49%	5.95%	(9.12%)	6.72%	4.48%	(11.45%)	32.88%	Dividend	1.6	1.7	6.03%

### 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	13.73%	4.62%	1.42	10.01	93.64	(357.54)	(89.3%)	23.6%	2.8%	9.92%	7.06	11.60
Materials	11.40%	2.44%	1.16	17.01	26.87	11.36	(36.7%)	13.0%	2.0%	5.82%	5.06	17.89
Industrials	13.08%	8.20%	1.15	20.57	54.65	14.96	(62.4%)	23.2%	1.7%	4.85%	7.08	18.52
Discretionary	7.72%	10.88%	1.42	31.82	64.41	22.25	(50.6%)	14.0%	0.8%	3.10%	4.91	25.85
Staples	(2.24%)	6.52%	0.59	20.16	22.79	17.34	(11.5%)	30.8%	2.6%	4.93%	4.65	19.62
Health Care	3.47%	13.22%	0.67	18.54	19.74	14.84	(6.1%)	29.2%	1.7%	5.36%	8.04	17.61
Financials	7.97%	12.67%	1.13	15.41	21.40	12.66	(28.0%)	12.2%	1.8%	6.49%	7.35	13.77
Technology	33.84%	27.56%	1.18	32.49	34.47	15.43	(5.7%)	66.1%	0.8%	3.03%	6.55	28.43
Telecom	30.23%	8.87%	0.97	23.63	28.39	15.54	(16.8%)	21.7%	0.5%	4.19%	5.62	18.05
Utilities	(12.69%)	2.50%	0.66	18.58	21.24	15.58	(12.5%)	10.6%	3.4%	5.37%	3.35	16.00
Real Estate	(7.60%)	2.41%	1.00	17.04	26.21	16.73	(35.0%)	7.4%	3.6%	5.86%	4.75	16.93

### 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	443.37	1.10%	447.60	2	(0.94%)	417.97	127	6.08%	7.09%	(3.50%)	27.36%	Buy
Mid Cap	468.54	(1.40%)	483.81	13	(3.16%)	465.67	76	0.62%	3.90%	(6.44%)	17.69%	Buy
Small Cap	38.04	(0.76%)	39.38	11	(3.41%)	38.38	2	(0.88%)	2.62%	(9.99%)	12.78%	Buy

### 3 Month SPY Price



### SPY RISK INFO

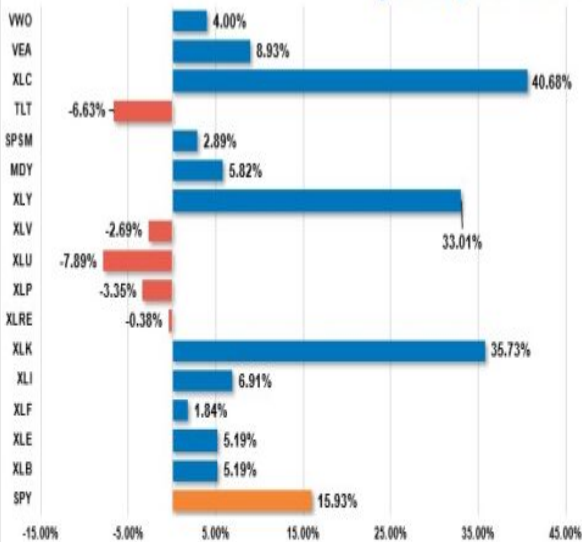
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### S&P 500 Market Cap Analysis

## Relative Performance Analysis

The bifurcation of the market remains clear. However, we have seen a bit of rotation, with Utilities performing well last week despite the higher interest rates. Bonds, Technology, Mid-Cap, and the broad market are oversold short-term. Therefore, expect a post-options expiration rally this week.

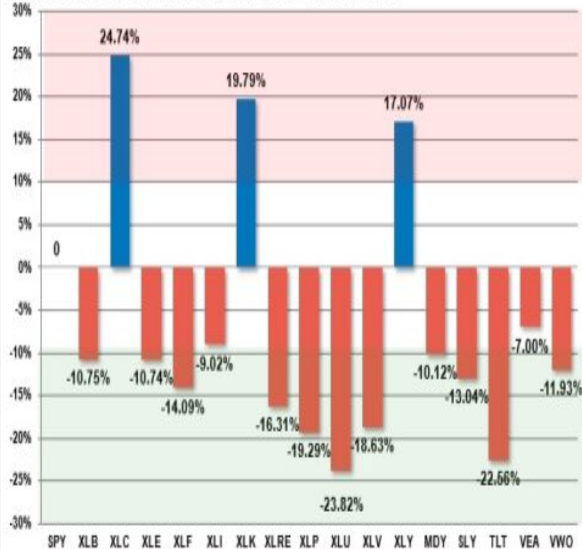
### Year To Date Performance



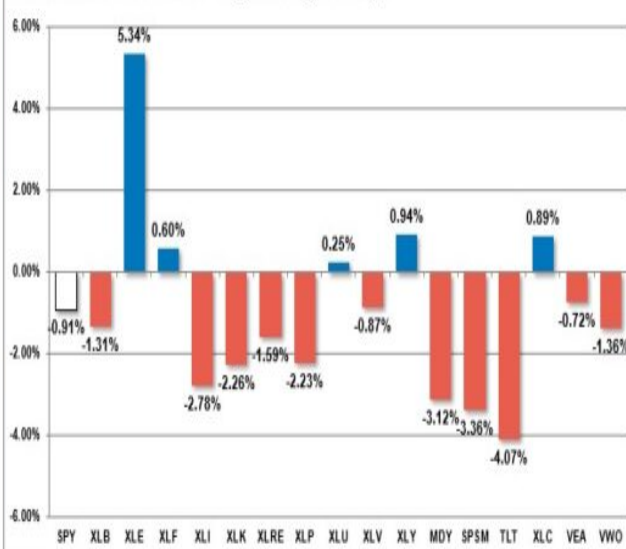
### YTD Price - S&P Sectors Recalibrated To \$50/share



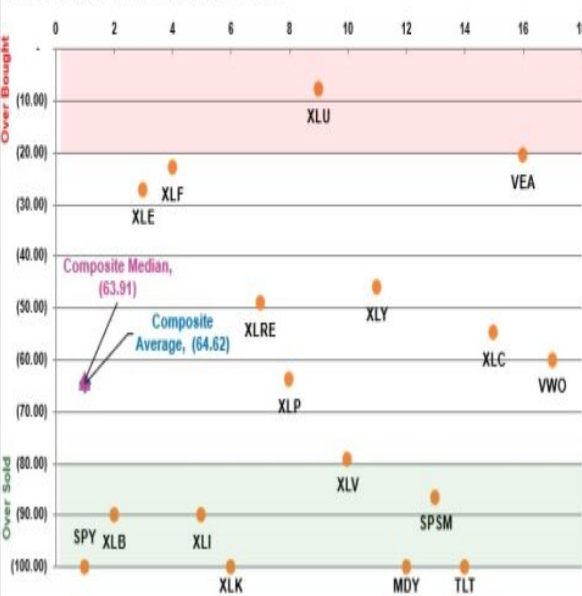
### Year To Date Performance Relative To S&P 500



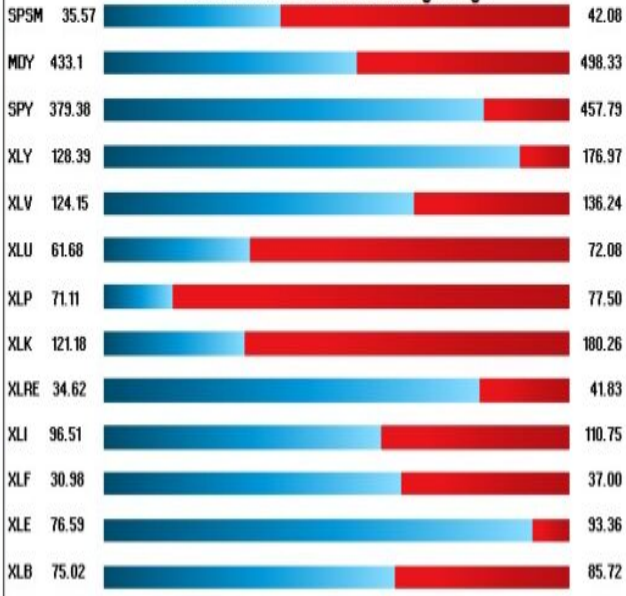
### Price Deviation From 50-Day Moving Average



### Overbought/Oversold 14-Periods



### Size / Sector ETF YTD Trading Range



### Year To Date Performance



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



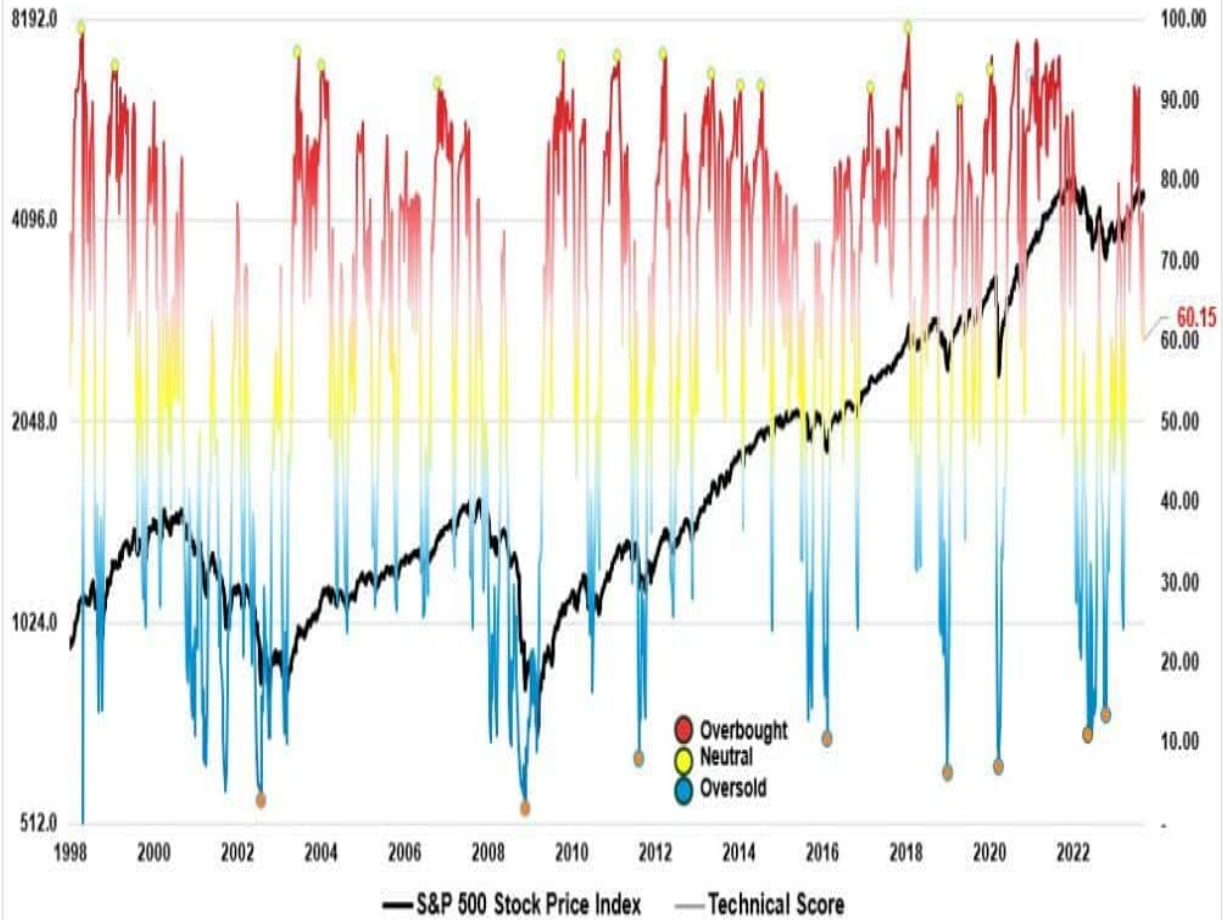
## Technical Composite

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

***The current reading is 60.15 out of a possible 100.***

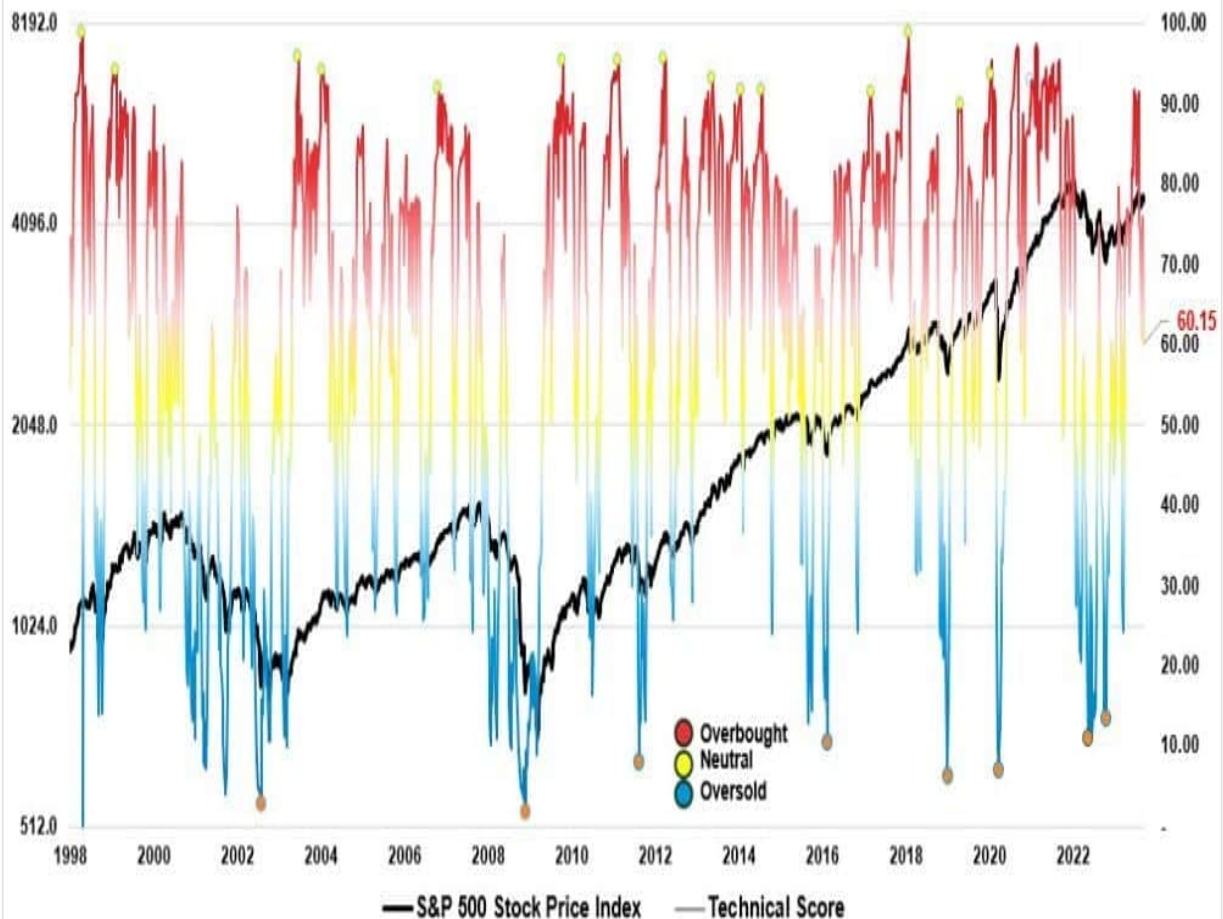
# Technical Overbought/Sold Composite

(Composite Of Weekly Technical Measures)



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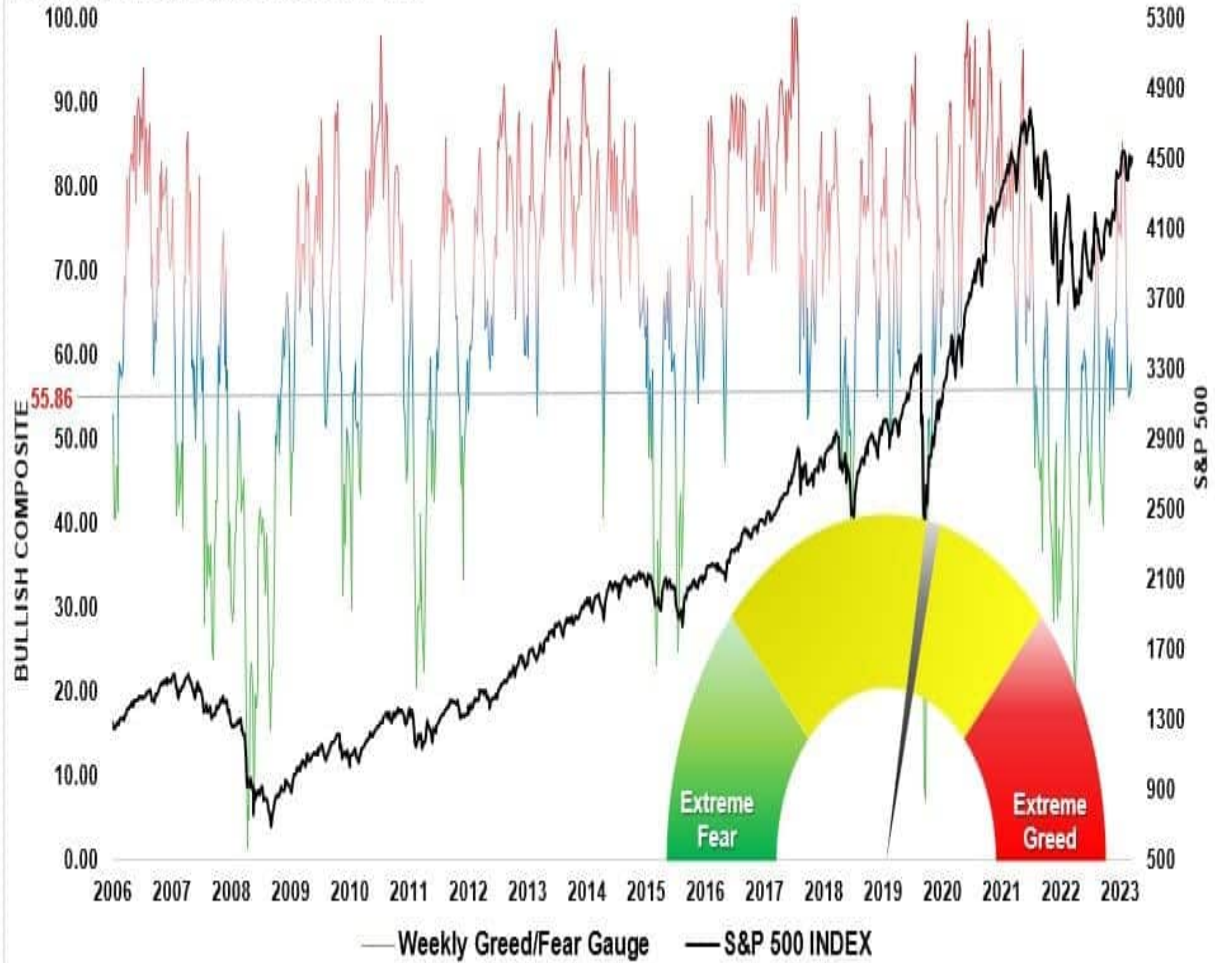
## **Portfolio Positioning ?Fear / Greed? Gauge**

*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 55.86 out of a possible 100.**

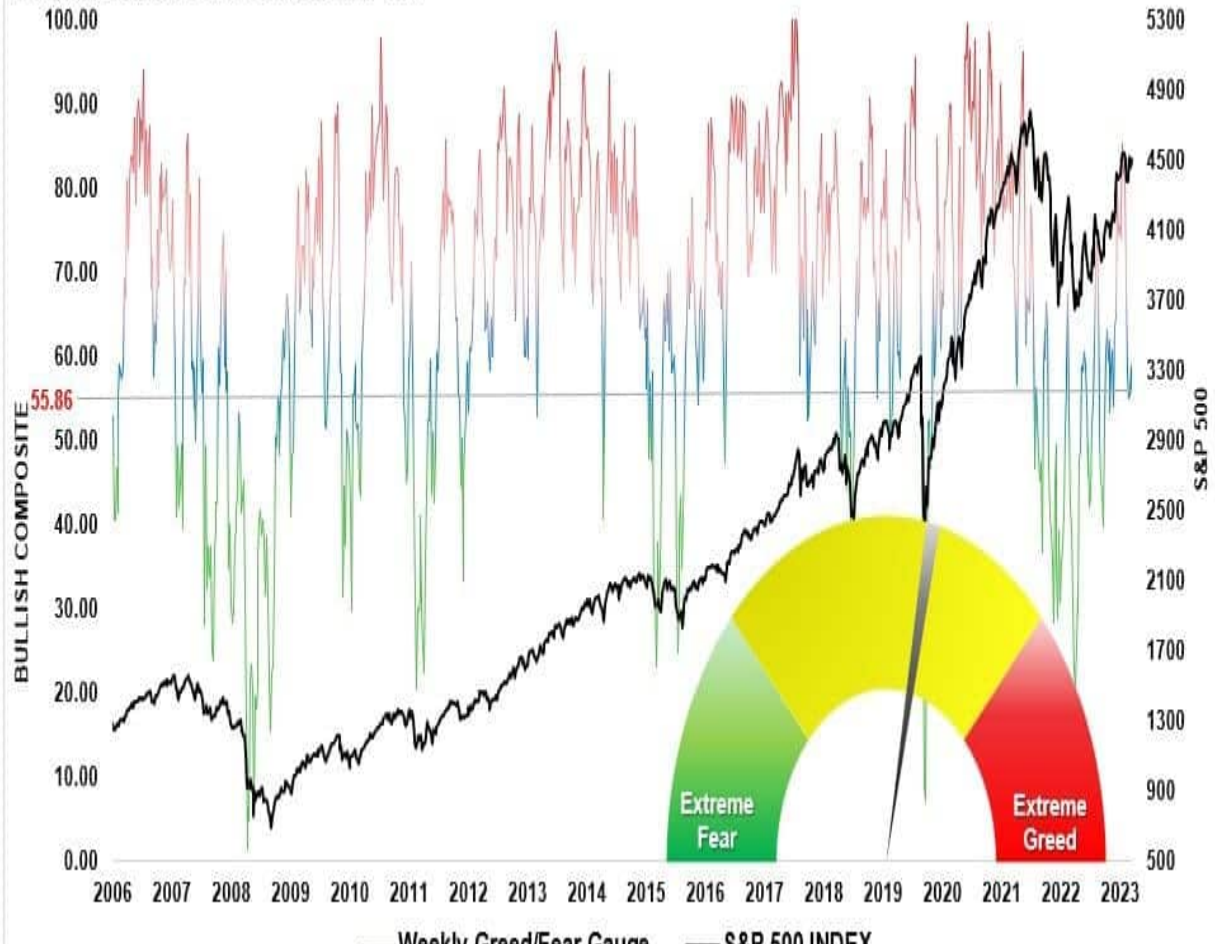
# MARKET GREED/FEAR INDEX

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



# MARKET GREED/FEAR INDEX

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



# Relative Sector Analysis

Relative Analysis of Sectors against SPY

(click sector symbol for sector details including a relative analysis of its top ten holdings)

Industrials (XLI) -0.42 »	Transportation (XTN) -0.40 »	Consumer Staples (XLP) -0.21 »	Technology (XLK) -0.20 »	Health Care (XLV) -0.18 »	Materials (XLB) -0.16 »
Real Estate (XLRE) -0.09 »	Utilities (XLU) 0.15 »	Financial (XLF) 0.19 »	Consumer Discretionary (XLY) 0.41 »	Energy (XLE) 0.48 »	Communication Services (XLC) 0.49 »

**Overbought** - could be a good time to reduce holdings. **Oversold** - could be a good time to increase holdings.

## About Relative Analysis

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

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

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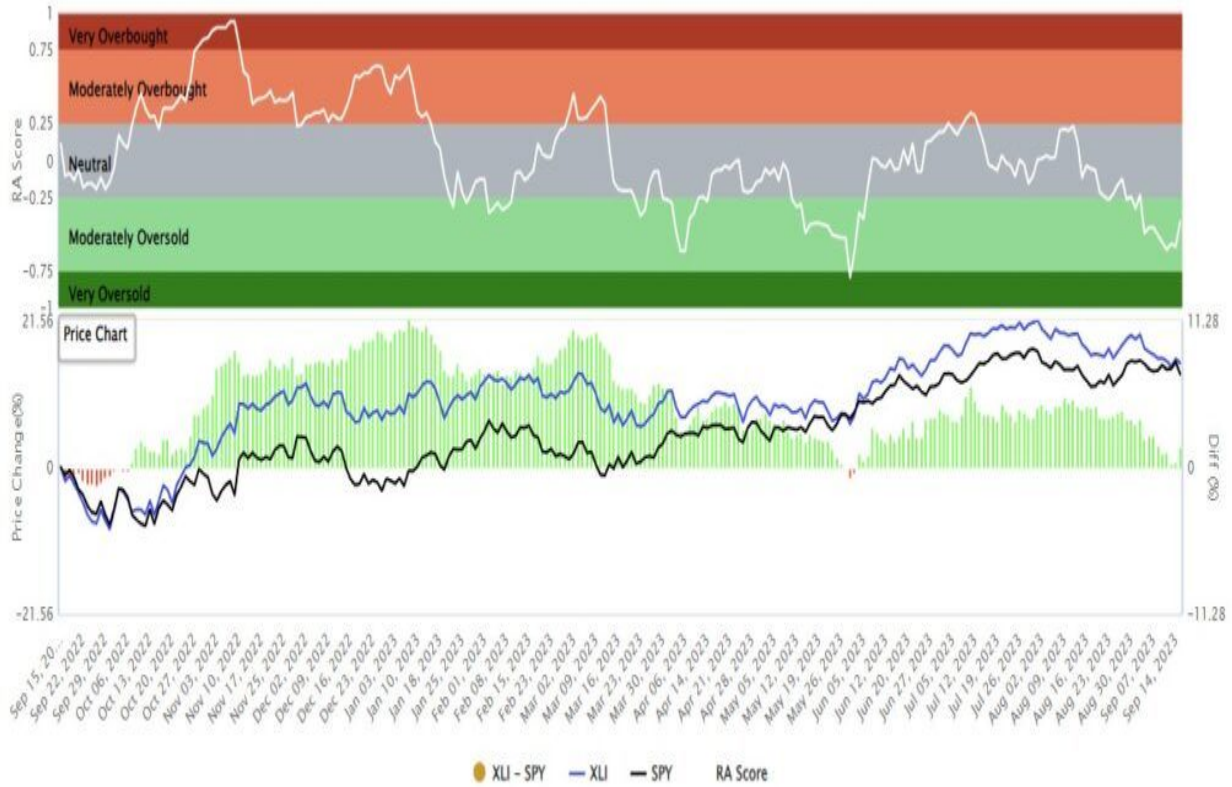
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# Most Oversold Sector Analysis

## XLI (Industrials) / SPY - Analysis



### Description

Under normal market conditions, the fund generally invests substantially all, but at least 95%, of its total assets in the securities comprising the index. The index includes companies that have been identified as Industrial companies by the Global Industry Classification Standard, including securities of companies from the following industries: aerospace and defense; industrial conglomerates; marine transportation. It is non-diversified.

<b>Latest Price</b> (Jan 20, 1970, 8:46:47 AM) <b>\$105.02</b> ▼ (-\$0.59) (-0.56%)	<b>Last Close</b> \$105.61	<b>Open</b> \$105.21	<b>Volume</b> 11,371,271	<b>Annual Div.</b> \$1.24
<b>52 Week Range</b> \$82.75 - \$111.12	<b>Day Range</b> \$104.70 - \$105.65		<b>Avg. Volume (3m)</b> N/A	<b>Div. Yield</b> 1.17%

Symbol	Name	Holdings	ADP/	LMT/	BA/	DE/	GE/	HON/	RTX/	UPS/	CAT/	UNP/	XLI/	
CAT	Caterpillar Inc	4.55%	0.00	-0.31	-0.74	0.02	0.49	0.21	-0.75	-0.38	0.52	-0.21	-0.13	ADP
UNP	Union Pacific Corp	4.22%	0.31	0.00	-0.03	0.51	0.65	0.60	-0.71	-0.12	0.57	0.39	0.42	LMT
BA	Boeing Co	3.98%	0.74	0.03	0.00	0.39	0.75	0.41	-0.64	-0.04	0.79	0.45	0.53	BA
RTX	RTX Corp	3.95%	-0.02	-0.51	-0.39	0.00	0.24	0.16	-0.78	-0.68	0.27	-0.18	-0.17	DE
HON	Honeywell International Inc	3.93%	-0.49	-0.65	-0.75	-0.24	0.00	-0.09	-0.74	-0.77	-0.18	-0.69	-0.73	GE
GE	General Electric Co	3.91%	-0.21	-0.60	-0.41	-0.16	0.09	0.00	-0.79	-0.66	0.17	-0.18	-0.23	HON
UPS	United Parcel Service Inc Class B	3.85%	0.75	0.71	0.64	0.78	0.74	0.79	0.00	0.47	0.71	0.68	0.76	RTX
DE	Deere & Co	3.48%	0.38	0.12	0.04	0.68	0.77	0.66	-0.47	0.00	0.49	0.33	0.56	UPS
ADP	Automatic Data Processing Inc	3.30%	-0.52	-0.57	-0.79	-0.27	0.18	-0.17	-0.71	-0.49	0.00	-0.70	-0.44	CAT
LMT	Lockheed Martin Corp	3.17%	0.21	-0.39	-0.45	0.18	0.69	0.18	-0.68	-0.33	0.70	0.00	-0.08	UNP
			0.13	-0.42	-0.53	0.17	0.73	0.23	-0.76	-0.56	0.44	0.08	0.00	XLI

## XLI (Industrials) / SPY - Analysis

# Sector Model Analysis & Risk Ranges

## *How To Read This Table*

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

Since last week's report, despite Friday's sell-off, the market remained bullish. However, Bonds and Technology are now very oversold to start the month, and Utilities are the most overbought. The move in Utilities is not surprising given the previous analysis on the relative sector analysis being very oversold.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV -	% DEV -	MIA XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short MIA	Long MIA	SIGNAL
IVV	ISHARS-SP500	447.05	(0.18)	1.91	2.66	8.75	14.89	447.86	425.24	452.69	1.00	464.01	441.37	0%	5%	BULLISH
XLB	SPDR-MATLS SELS	81.71	0.07	(0.82)	(0.10)	(7.45)	(2.81)	82.48	80.97	82.89	1.08	85.86	79.92	-1%	1%	BULLISH
XLC	SPDR-COMM SV S\$	67.51	1.00	1.86	2.72	7.71	14.59	66.42	61.15	67.73	1.03	70.12	65.34	2%	10%	BULLISH
XLE	SPDR-EGY SELS	92.01	0.14	1.70	16.28	2.33	2.41	85.69	84.20	88.92	1.37	92.36	85.48	7%	9%	BULLISH
XLF	SPDR-FINL SELS	34.83	1.73	0.60	3.72	(0.41)	(9.54)	34.34	33.85	34.38	1.07	35.61	33.15	1%	3%	BULLISH
XLK	SPDR-TECH SELS	168.90	(2.07)	0.48	(2.51)	3.10	16.33	172.49	157.54	175.66	1.12	182.03	169.29	-2%	7%	BULLISH
XLI	SPDR-INDU SELS	105.00	(0.41)	(3.07)	(1.00)	(4.97)	2.81	107.48	103.03	108.23	1.12	112.15	104.31	-2%	2%	BULLISH
XLP	SPDR-CONS STPL	72.05	0.67	(3.23)	(5.01)	(12.31)	(13.88)	73.79	73.99	72.76	0.59	75.01	70.51	-2%	-3%	BEARISH
XLRE	SPDR-RE SELS	36.79	0.65	(0.25)	(0.07)	(10.33)	(23.72)	37.36	37.50	37.02	0.85	38.26	35.78	-2%	-2%	BEARISH
XLU	SPDR-UTIL SELS	64.94	2.97	0.38	(2.80)	(12.81)	(27.89)	65.00	66.45	62.96	0.53	64.87	61.05	0%	-2%	BEARISH
XLV	SPDR-HLTH CR	132.19	0.28	(2.91)	(2.52)	(6.64)	(11.17)	132.96	131.61	133.21	0.69	137.46	128.96	-1%	0%	BULLISH
XLY	SPDR-CONS DISCR	171.79	1.98	3.71	1.17	6.13	(6.12)	169.71	156.50	170.71	1.19	177.01	164.41	1%	10%	BULLISH
XTN	SPDR-SP TRANSPT	77.84	0.62	(4.92)	(3.44)	(1.34)	(2.47)	82.45	77.36	80.44	1.36	83.55	77.33	-6%	1%	BULLISH
SDY	SPDR-SP DIV ETF	119.86	(0.22)	(3.05)	(2.15)	(11.86)	(15.17)	122.72	123.39	122.25	0.86	126.36	118.14	-2%	-3%	BEARISH
RSP	INVS-SP5 EQ ETF	147.58	0.14	(1.70)	(0.72)	(6.70)	(8.53)	149.98	146.91	149.92	1.06	155.26	144.58	-2%	0%	BULLISH
SPSM	SPDR-PRT SC	38.04	0.34	(3.00)	(0.46)	(8.04)	(11.02)	39.13	38.48	39.28	1.15	40.71	37.85	-3%	-1%	BULLISH
MDY	SPDR-SP MC 400	468.54	(0.36)	(2.51)	(0.50)	(6.54)	(6.74)	480.85	468.19	483.57	1.13	501.14	466.00	-3%	0%	BULLISH
EEM	ISHARS-EMG MKT	39.13	1.27	(0.00)	(2.76)	(9.59)	(11.35)	39.82	39.58	39.17	0.76	40.45	37.89	-2%	-1%	BULLISH
EFA	ISHARS-EAFE	71.38	1.59	0.30	(2.07)	(8.95)	3.29	71.98	71.70	71.53	0.87	73.94	69.12	-1%	0%	BULLISH
IAU	ISHARS-GOLD TR	36.42	0.38	(0.12)	(2.47)	(11.29)	(0.18)	36.55	36.72	36.75	0.15	37.72	35.78	0%	-1%	BEARISH
GDX	VANECK-GOLD MNR	29.72	5.05	6.36	(2.90)	(16.88)	8.94	29.74	30.85	29.26	0.79	30.22	28.30	0%	-4%	BEARISH
UUP	INVS-DB US\$ BU	29.42	0.49	0.35	1.11	(3.23)	(14.83)	28.50	28.21	28.89	(0.16)	29.57	28.21	3%	4%	BULLISH
BOND	PIMCO-ACTV BOND	89.38	0.10	(1.96)	(5.13)	(12.39)	(18.26)	90.55	91.64	90.57	0.17	92.99	88.15	-1%	-2%	BEARISH
TLT	ISHARS-20+YTB	92.96	(1.31)	(2.77)	(12.70)	(21.36)	(28.07)	98.11	101.82	96.64	0.06	99.11	94.17	-5%	-9%	BEARISH
BNDX	VANGD-TTL INT B	48.27	(0.06)	(1.84)	(3.81)	(10.08)	(16.00)	48.54	48.57	48.76	0.13	50.04	47.48	-1%	-1%	BEARISH
HYG	ISHARS-IBX HCYB	74.64	0.21	(1.16)	(2.06)	(9.95)	(14.30)	74.76	74.70	75.28	0.43	77.48	73.08	0%	0%	BULLISH



## RISK RANGE REPORT



RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV -	% DEV -	MIA XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short MIA	Long MIA	SIGNAL
IVV	ISHARS-SP500	447.05	(0.18)	1.91	2.66	8.75	14.89	447.86	425.24	452.69	1.00	464.01	441.37	0%	5%	BULLISH
XLB	SPDR-MATLS SELS	81.71	0.07	(0.82)	(0.10)	(7.45)	(2.81)	82.48	80.97	82.89	1.08	85.86	79.92	-1%	1%	BULLISH
XLC	SPDR-COMM SV S\$	67.51	1.00	1.86	2.72	7.71	14.59	66.42	61.15	67.73	1.03	70.12	65.34	2%	10%	BULLISH
XLE	SPDR-EGY SELS	92.01	0.14	1.70	16.28	2.33	2.41	85.69	84.20	88.92	1.37	92.36	85.48	7%	9%	BULLISH
XLF	SPDR-FINL SELS	34.83	1.73	0.60	3.72	(0.41)	(9.54)	34.34	33.85	34.38	1.07	35.61	33.15	1%	3%	BULLISH
XLK	SPDR-TECH SELS	168.90	(2.07)	0.48	(2.51)	3.10	16.33	172.49	157.54	175.66	1.12	182.03	169.29	-2%	7%	BULLISH
XLI	SPDR-INDU SELS	105.00	(0.41)	(3.07)	(1.00)	(4.97)	2.81	107.48	103.03	108.23	1.12	112.15	104.31	-2%	2%	BULLISH
XLP	SPDR-CONS STPL	72.05	0.67	(3.23)	(5.01)	(12.31)	(13.88)	73.79	73.99	72.76	0.59	75.01	70.51	-2%	-3%	BEARISH
XLRE	SPDR-RE SELS	36.79	0.65	(0.25)	(0.07)	(10.33)	(23.72)	37.36	37.50	37.02	0.85	38.26	35.78	-2%	-2%	BEARISH
XLU	SPDR-UTIL SELS	64.94	2.97	0.38	(2.80)	(12.81)	(27.89)	65.00	66.45	62.96	0.53	64.87	61.05	0%	-2%	BEARISH
XLV	SPDR-HLTH CR	132.19	0.28	(2.91)	(2.52)	(6.64)	(11.17)	132.96	131.61	133.21	0.69	137.46	128.96	-1%	0%	BULLISH
XLY	SPDR-CONS DISCR	171.79	1.98	3.71	1.17	6.13	(6.12)	169.71	156.50	170.71	1.19	177.01	164.41	1%	10%	BULLISH
XTN	SPDR-SP TRANSPT	77.84	0.62	(4.92)	(3.44)	(1.34)	(2.47)	82.45	77.36	80.44	1.36	83.55	77.33	-6%	1%	BULLISH
SDY	SPDR-SP DIV ETF	119.86	(0.22)	(3.05)	(2.15)	(11.86)	(15.17)	122.72	123.39	122.25	0.86	126.36	118.14	-2%	-3%	BEARISH
RSP	INVS-SP5 EQ ETF	147.58	0.14	(1.70)	(0.72)	(6.70)	(8.53)	149.98	146.91	149.92	1.06	155.26	144.58	-2%	0%	BULLISH
SPSM	SPDR-PRT SC	38.04	0.34	(3.00)	(0.46)	(8.04)	(11.02)	39.13	38.48	39.28	1.15	40.71	37.85	-3%	-1%	BULLISH
MDY	SPDR-SP MC 400	468.54	(0.36)	(2.51)	(0.50)	(6.54)	(6.74)	480.85	468.19	483.57	1.13	501.14	466.00	-3%	0%	BULLISH
EEM	ISHARS-EMG MKT	39.13	1.27	(0.00)	(2.76)	(9.59)	(11.35)	39.82	39.58	39.17	0.76	40.45	37.89	-2%	-1%	BULLISH
EFA	ISHARS-EAFE	71.38	1.59	0.30	(2.07)	(8.95)	3.29	71.98	71.70	71.53	0.87	73.94	69.12	-1%	0%	BULLISH
IAU	ISHARS-GOLD TR	36.42	0.38	(0.12)	(2.47)	(11.29)	(0.18)	36.55	36.72	36.75	0.15	37.72	35.78	0%	-1%	BEARISH
GDX	VANECK-GOLD MNR	29.72	5.05	6.36	(2.90)	(16.88)	8.94	29.74	30.85	29.26	0.79	30.22	28.30	0%	-4%	BEARISH
UUP	INVS-DB US\$ BU	29.42	0.49	0.35	1.11	(3.23)	(14.83)	28.50	28.21	28.89	(0.16)	29.57	28.21	3%	4%	BULLISH
BOND	PIMCO-ACTV BOND	89.38	0.10	(1.96)	(5.13)	(12.39)	(18.26)	90.55	91.64	90.57	0.17	92.99	88.15	-1%	-2%	BEARISH
TLT	ISHARS-20+YTB	92.96	(1.31)	(2.77)	(12.70)	(21.36)	(28.07)	98.11	101.82	96.64	0.06	99.11	94.17	-5%	-9%	BEARISH
BNDX	VANGD-TTL INT B	48.27	(0.06)	(1.84)	(3.81)	(10.08)	(16.00)	48.54	48.57	48.76	0.13	50.04	47.48	-1%	-1%	BEARISH
HYG	ISHARS-IBX HCYB	74.64	0.21	(1.16)	(2.06)	(9.95)	(14.30)	74.76	74.70	75.28	0.43	77.48	73.08	0%	0%	BULLISH



## RISK RANGE REPORT



# Weekly SimpleVisor Stock Screens

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

**This week, we are searching for the Top 20:**

- *Relative Strength Stocks*
- *Momentum Stocks*
- *Fundamental & Technical Strength*

*(Click Images To Enlarge)*

**R.S.I. Screen**

Scan Result: 20 Item(s) found												
<span>Tables</span> <span>Overview</span> <span>Technicals</span> <span>Fundamentals</span> <span>Performance</span> <span>Performance Chart</span>												
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
ADBE	Technology	10/10	\$528.89	\$485.60(-8.91%)	58.00	\$538.02(-1.70%)	\$513.53(2.99%)	\$446.51(18.45%)	6	7	3	%
AKAM	Technology	10/10	\$104.50	\$104.23(-0.26%)	69.25	\$101.45(3.01%)	\$95.44(9.49%)	\$90.49(15.48%)	1	6	3	%
ANET	Technology	10/10	\$184.73	\$143.31(-28.90%)	67.85	\$177.08(4.32%)	\$167.55(10.25%)	\$160.97(14.76%)	1	6	1	%
CCL	Consumer Cyclical	10/10	\$15.19	()	46.34	\$15.95(-4.80%)	\$16.22(-6.38%)	\$13.07(16.18%)	1	—	3	%
ETN	Industrials	10/10	\$217.67	\$74.30(-192.96%)	77.78	\$216.25(0.66%)	\$194.37(11.99%)	\$180.27(20.75%)	7	8	3	1.49%
FLT	Technology	10/10	\$272.80	\$281.18(2.98%)	68.12	\$262.53(3.91%)	\$250.14(9.06%)	\$231.24(17.97%)	6	7	3	%
GE	Industrials	10/10	\$115.49	\$124.54(7.27%)	59.46	\$113.30(1.93%)	\$110.06(4.93%)	\$103.53(11.55%)	1	5	5	0.28%
GOOGL	Technology	10/10	\$137.40	()	65.95	\$130.80(5.05%)	\$125.87(9.16%)	\$120.31(14.20%)	6	8	3	%
INTC	Technology	10/10	\$37.88	\$16.22(-133.54%)	67.96	\$34.45(9.96%)	\$34.06(11.22%)	\$32.45(16.73%)	5	6	3	1.45%
INTU	Technology	10/10	\$538.08	\$562.50(4.34%)	77.78	\$507.95(5.93%)	\$490.87(9.62%)	\$462.70(16.29%)	8	5	2	0.63%
LLY	Healthcare	10/10	\$575.84	\$162.37(-254.65%)	76.44	\$563.11(2.26%)	\$505.83(13.84%)	\$469.18(22.73%)	—	5	3	0.84%
META	Communication Services	10/10	\$300.31	\$262.36(-14.46%)	60.81	\$295.49(1.63%)	\$301.95(-0.54%)	\$279.59(7.41%)	—	—	—	%
NVDA	Technology	10/10	\$439.00	\$143.84(-205.20%)	48.46	\$465.40(-5.67%)	\$453.65(-3.23%)	\$403.06(8.92%)	0	6	2	0.03%
ODFL	Industrials	10/10	\$409.60	\$371.15(-10.36%)	65.25	\$407.71(0.46%)	\$360.60(13.59%)	\$350.48(16.87%)	6	7	3	0.35%
PHM	Consumer Cyclical	10/10	\$76.26	()	47.01	\$80.66(-5.45%)	\$79.15(-3.65%)	\$70.59(8.03%)	4	7	2	0.74%
PNR	Industrials	10/10	\$66.85	\$43.67(-53.08%)	58.56	\$69.04(-3.17%)	\$64.69(3.34%)	\$59.71(11.96%)	6	7	3	1.27%
PWR	Industrials	10/10	\$199.21	\$174.08(-14.44%)	64.41	\$205.03(-2.84%)	\$191.55(4.00%)	\$175.61(13.44%)	4	8	3	0.16%
SNPS	Technology	10/10	\$451.93	\$272.29(-65.97%)	60.23	\$448.61(0.74%)	\$446.33(1.25%)	\$410.21(10.17%)	1	9	2	%
WST	Healthcare	10/10	\$394.19	\$208.40(-89.15%)	64.07	\$392.98(0.31%)	\$375.32(5.03%)	\$352.26(11.90%)	0	8	2	0.19%
EQT	Energy	9/10	\$41.53	()	47.23	\$42.82(-3.01%)	\$41.39(0.34%)	\$38.29(8.46%)	1	5	3	1.44%

Scan Result: 20 Item(s) found												
<span>Tables</span> <span>Overview</span> <span>Technicals</span> <span>Fundamentals</span> <span>Performance</span> <span>Performance Chart</span>												
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
ADBE	Technology	10/10	\$528.89	\$485.60(-8.91%)	58.00	\$538.02(-1.70%)	\$513.53(2.99%)	\$446.51(18.45%)	6	7	3	%
AKAM	Technology	10/10	\$104.50	\$104.23(-0.26%)	69.25	\$101.45(3.01%)	\$95.44(9.49%)	\$90.49(15.48%)	1	6	3	%
ANET	Technology	10/10	\$184.73	\$143.31(-28.90%)	67.85	\$177.08(4.32%)	\$167.55(10.25%)	\$160.97(14.76%)	1	6	1	%
CCL	Consumer Cyclical	10/10	\$15.19	()	46.34	\$15.95(-4.80%)	\$16.22(-6.38%)	\$13.07(16.18%)	1	—	3	%
ETN	Industrials	10/10	\$217.67	\$74.30(-192.96%)	77.78	\$216.25(0.66%)	\$194.37(11.99%)	\$180.27(20.75%)	7	8	3	1.49%
FLT	Technology	10/10	\$272.80	\$281.18(2.98%)	68.12	\$262.53(3.91%)	\$250.14(9.06%)	\$231.24(17.97%)	6	7	3	%
GE	Industrials	10/10	\$115.49	\$124.54(7.27%)	59.46	\$113.30(1.93%)	\$110.06(4.93%)	\$103.53(11.55%)	1	5	5	0.28%
GOOGL	Technology	10/10	\$137.40	()	65.95	\$130.80(5.05%)	\$125.87(9.16%)	\$120.31(14.20%)	6	8	3	%
INTC	Technology	10/10	\$37.88	\$16.22(-133.54%)	67.96	\$34.45(9.96%)	\$34.06(11.22%)	\$32.45(16.73%)	5	6	3	1.45%
INTU	Technology	10/10	\$538.08	\$562.50(4.34%)	77.78	\$507.95(5.93%)	\$490.87(9.62%)	\$462.70(16.29%)	8	5	2	0.63%
LLY	Healthcare	10/10	\$575.84	\$162.37(-254.65%)	76.44	\$563.11(2.26%)	\$505.83(13.84%)	\$469.18(22.73%)	—	5	3	0.84%
META	Communication Services	10/10	\$300.31	\$262.36(-14.46%)	60.81	\$295.49(1.63%)	\$301.95(-0.54%)	\$279.59(7.41%)	—	—	—	%
NVDA	Technology	10/10	\$439.00	\$143.84(-205.20%)	48.46	\$465.40(-5.67%)	\$453.65(-3.23%)	\$403.06(8.92%)	0	6	2	0.03%

## Momentum Screen

Scan Result: 20 Item(s) found													
<span>Tables</span> <span>Overview</span> <span>Technicals</span> <span>Fundamentals</span> <span>Performance</span> <span>Performance Chart</span>													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	
ADBE	Technology	10/10	\$528.89	\$485.60(-8.91%)	58.00	\$538.02(-1.70%)	\$513.53(2.99%)	\$446.51(18.45%)	6	7	3	%	
BKNG	Consumer Cyclical	10/10	\$3,160.15	( )	63.37	\$3,104.84(1.78%)	\$2,868.41(10.17%)	\$2,749.21(14.95%)	2	6	3	%	
CHTR	Communication Services	10/10	\$447.95	\$596.52(24.91%)	65.99	\$427.00(4.91%)	\$387.09(15.72%)	\$366.77(22.13%)	3	7	3	%	
ETN	Industrials	10/10	\$217.67	\$74.30(-192.96%)	77.78	\$216.25(0.66%)	\$194.37(11.99%)	\$180.27(20.75%)	7	8	3	1.49%	
FICO	Technology	10/10	\$890.75	\$302.24(-194.72%)	63.63	\$879.03(1.33%)	\$837.90(6.31%)	\$782.51(13.83%)	—	7	3	%	
INTU	Technology	10/10	\$538.08	\$562.50(4.34%)	77.78	\$507.95(5.93%)	\$490.87(9.62%)	\$462.70(16.29%)	8	5	2	0.63%	
LLY	Healthcare	10/10	\$575.84	\$162.37(-254.65%)	76.44	\$563.11(2.26%)	\$505.83(13.84%)	\$469.18(22.73%)	—	5	3	0.84%	
NOW	Technology	10/10	\$579.50	\$481.10(-20.45%)	57.06	\$572.54(1.22%)	\$568.48(1.94%)	\$517.52(11.98%)	7	5	3	%	
ODFL	Industrials	10/10	\$409.60	\$371.15(-10.36%)	65.25	\$407.71(0.46%)	\$360.60(13.59%)	\$350.48(16.87%)	6	7	3	0.35%	
PANW	Technology	10/10	\$240.20	\$253.63(5.30%)	58.05	\$232.34(3.38%)	\$240.95(-0.31%)	\$220.32(9.02%)	5	4	3	%	
SNPS	Technology	10/10	\$451.93	\$272.29(-65.97%)	60.23	\$448.61(0.74%)	\$446.33(1.25%)	\$410.21(10.17%)	1	9	2	%	
TDG	Industrials	10/10	\$864.85	\$254.88(-239.32%)	62.13	\$880.27(-1.75%)	\$845.98(2.23%)	\$788.53(9.68%)	5	8	3	%	
TSLA	Consumer Cyclical	10/10	\$274.39	\$303.16(9.49%)	52.02	\$243.73(12.58%)	\$258.55(6.13%)	\$224.31(22.33%)	4	7	1	%	
CDNS	Technology	8/10	\$234.08	\$123.17(-90.05%)	58.61	\$232.48(0.69%)	\$231.14(1.27%)	\$219.44(6.67%)	6	7	2	%	
DPZ	Consumer Cyclical	8/10	\$388.61	\$220.30(-76.40%)	64.65	\$391.12(-0.64%)	\$368.02(5.59%)	\$341.33(13.85%)	6	5	4	1.58%	
MA	Financial	8/10	\$414.35	\$293.40(-41.22%)	67.79	\$401.12(3.30%)	\$390.80(6.03%)	\$381.05(8.74%)	1	7	3	0.55%	
COST	Consumer Goods	7/10	\$556.36	\$330.87(-68.15%)	62.66	\$553.69(0.48%)	\$548.51(1.43%)	\$526.02(5.77%)	5	8	3	0.75%	
CMG	Consumer Cyclical	6/10	\$1,912.61	\$985.01(-94.17%)	46.99	\$1,911.27(0.07%)	\$2,008.84(-4.79%)	\$1,901.51(0.58%)	1	7	3	%	
NVR	Consumer Cyclical	6/10	\$6,069.04	( )	48.82	\$6,224.98(-2.51%)	\$6,233.55(-2.64%)	\$5,997.67(1.19%)	1	7	2	%	
AZO	Consumer Cyclical	5/10	\$2,529.16	\$3,116.35(18.84%)	62.33	\$2,476.49(2.13%)	\$2,474.10(2.23%)	\$2,511.99(0.68%)	5	7	3	%	

Scan Result: 20 Item(s) found													
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Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	
ADBE	Technology	10/10	\$528.89	\$485.60(-8.91%)	58.00	\$538.02(-1.70%)	\$513.53(2.99%)	\$446.51(18.45%)	6	7	3	%	
BKNG	Consumer Cyclical	10/10	\$3,160.15	( )	63.37	\$3,104.84(1.78%)	\$2,868.41(10.17%)	\$2,749.21(14.95%)	2	6	3	%	
CHTR	Communication Services	10/10	\$447.95	\$596.52(24.91%)	65.99	\$427.00(4.91%)	\$387.09(15.72%)	\$366.77(22.13%)	3	7	3	%	
ETN	Industrials	10/10	\$217.67	\$74.30(-192.96%)	77.78	\$216.25(0.66%)	\$194.37(11.99%)	\$180.27(20.75%)	7	8	3	1.49%	
FICO	Technology	10/10	\$890.75	\$302.24(-194.72%)	63.63	\$879.03(1.33%)	\$837.90(6.31%)	\$782.51(13.83%)	—	7	3	%	
INTU	Technology	10/10	\$538.08	\$562.50(4.34%)	77.78	\$507.95(5.93%)	\$490.87(9.62%)	\$462.70(16.29%)	8	5	2	0.63%	
LLY	Healthcare	10/10	\$575.84	\$162.37(-254.65%)	76.44	\$563.11(2.26%)	\$505.83(13.84%)	\$469.18(22.73%)	—	5	3	0.84%	
NOW	Technology	10/10	\$579.50	\$481.10(-20.45%)	57.06	\$572.54(1.22%)	\$568.48(1.94%)	\$517.52(11.98%)	7	5	3	%	
ODFL	Industrials	10/10	\$409.60	\$371.15(-10.36%)	65.25	\$407.71(0.46%)	\$360.60(13.59%)	\$350.48(16.87%)	6	7	3	0.35%	
PANW	Technology	10/10	\$240.20	\$253.63(5.30%)	58.05	\$232.34(3.38%)	\$240.95(-0.31%)	\$220.32(9.02%)	5	4	3	%	

## Fundamental & Technical Strength

Scan Result: 50 Item(s) found												
<span>Tables</span> <span>Overview</span> <span>Technicals</span> <span>Fundamentals</span> <span>Performance</span> <span>Performance Chart</span>												
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
ADBE	Technology	10/10	\$528.89	\$485.60(-8.91%)	58.00	\$538.02(-1.70%)	\$513.53(2.99%)	\$446.51(18.45%)	6	7	3	%
ALIM	Healthcare	10/10	\$3.32	()	52.65	\$3.31(0.30%)	\$3.03(9.57%)	\$2.50(32.80%)	6	7	3	%
AMZN	Consumer Cyclical	10/10	\$140.39	\$25.20(-457.10%)	56.61	\$135.84(3.35%)	\$133.38(5.26%)	\$124.47(12.79%)	6	7	3	%
ANF	Consumer Cyclical	10/10	\$52.40	\$28.93(-81.13%)	81.91	\$45.36(15.52%)	\$37.92(38.19%)	\$32.39(61.78%)	6	8	3	%
BOSC	Technology	10/10	\$3.87	()	56.65	\$3.73(3.75%)	\$3.26(18.71%)	\$2.88(34.38%)	6	8	-	%
CARR	Industrials	10/10	\$54.45	\$30.60(-77.94%)	59.67	\$55.88(-2.56%)	\$49.86(9.21%)	\$47.09(15.63%)	6	7	3	1.31%
ETN	Industrials	10/10	\$217.63	\$74.30(-192.91%)	77.78	\$216.25(0.64%)	\$194.37(11.97%)	\$180.27(20.72%)	7	8	3	1.49%
FLT	Technology	10/10	\$272.81	\$281.18(2.98%)	68.12	\$262.53(3.92%)	\$250.14(9.06%)	\$231.24(17.98%)	6	7	3	%
GOOG	Communication Services	10/10	\$138.30	()	66.58	\$133.62(3.50%)	\$128.95(7.25%)	\$123.48(12.00%)	6	8	3	%
GOOGL	Technology	10/10	\$137.40	()	65.95	\$130.80(5.05%)	\$125.87(9.16%)	\$120.31(14.20%)	6	8	3	%
GPI	Consumer Cyclical	10/10	\$262.69	()	64.89	\$261.01(0.64%)	\$248.41(5.75%)	\$235.11(11.73%)	6	8	2	0.66%
HAS	Consumer Cyclical	10/10	\$66.37	\$56.50(-17.47%)	62.69	\$66.52(-0.23%)	\$64.25(3.30%)	\$60.66(9.41%)	8	7	4	4.19%
HCCI	Industrials	10/10	\$45.25	()	64.69	\$45.61(-0.79%)	\$40.72(11.12%)	\$38.19(18.49%)	6	8	3	%
HCKT	Technology	10/10	\$23.86	\$28.17(15.30%)	61.10	\$23.80(0.25%)	\$22.67(5.25%)	\$20.67(15.43%)	6	8	3	1.89%
HMC	Consumer Cyclical	10/10	\$35.33	()	79.70	\$32.23(9.62%)	\$31.46(12.30%)	\$29.36(20.33%)	7	9	4	2.61%
IGT	Consumer Cyclical	10/10	\$32.57	\$36.69(11.23%)	61.89	\$31.65(2.91%)	\$30.21(7.81%)	\$28.31(15.05%)	6	8	3	2.42%
MANH	Technology	10/10	\$198.88	\$63.76(-211.92%)	60.67	\$195.40(1.78%)	\$194.03(2.50%)	\$179.03(11.09%)	7	6	-	%
NATR	Consumer Goods	10/10	\$16.14	\$6.48(-149.07%)	60.58	\$15.73(2.61%)	\$13.91(16.03%)	\$12.09(33.50%)	6	8	-	%
NVT	Industrials	10/10	\$55.59	\$45.69(-21.67%)	66.01	\$53.91(3.12%)	\$49.74(11.76%)	\$46.26(20.17%)	6	7	2	1.24%
ODFL	Industrials	10/10	\$409.60	\$371.15(-10.36%)	65.25	\$407.71(0.46%)	\$360.60(13.59%)	\$350.48(16.87%)	6	7	3	0.35%
PBR	Energy	10/10	\$15.20	()	69.15	\$14.23(6.82%)	\$13.57(12.01%)	\$12.31(23.48%)	6	8	3	42.36%
PFIE	Energy	10/10	\$3.04	()	80.13	\$2.01(51.24%)	\$1.58(92.41%)	\$1.39(118.71%)	7	6	-	%
PLPC	Industrials	10/10	\$166.88	\$129.15(-29.21%)	50.10	\$168.12(-0.74%)	\$165.12(1.07%)	\$140.06(19.15%)	8	6	-	0.50%
SCPL	Communication Services	10/10	\$22.78	()	81.72	\$22.71(0.31%)	\$20.85(9.26%)	\$19.04(19.64%)	7	6	3	%
TOL	Consumer Cyclical	10/10	\$77.90	()	54.04	\$79.67(-2.22%)	\$77.60(0.39%)	\$69.15(12.65%)	6	8	2	1.05%

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## SimpleVisor Portfolio Changes

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

### September 11th

*This morning, we are taking some actions to accomplish two goals. 1) The first is the continued rebalancing of the portfolio to more closely align the weighting to our benchmark index, and 2) to reduce the number of holdings to 20 in total. After today's rebalancing, we are holding 25 stocks, which we will continue to work on further reducing and consolidating the portfolio.*

### Equity Model

- Sell 100% of Coca-Cola Company (KO)
  - Add 1% of the portfolio to both Proctor & Gamble (PG) and Apple (AAPL)
- 



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Lance Roberts, C.I.O.

Have a great week!