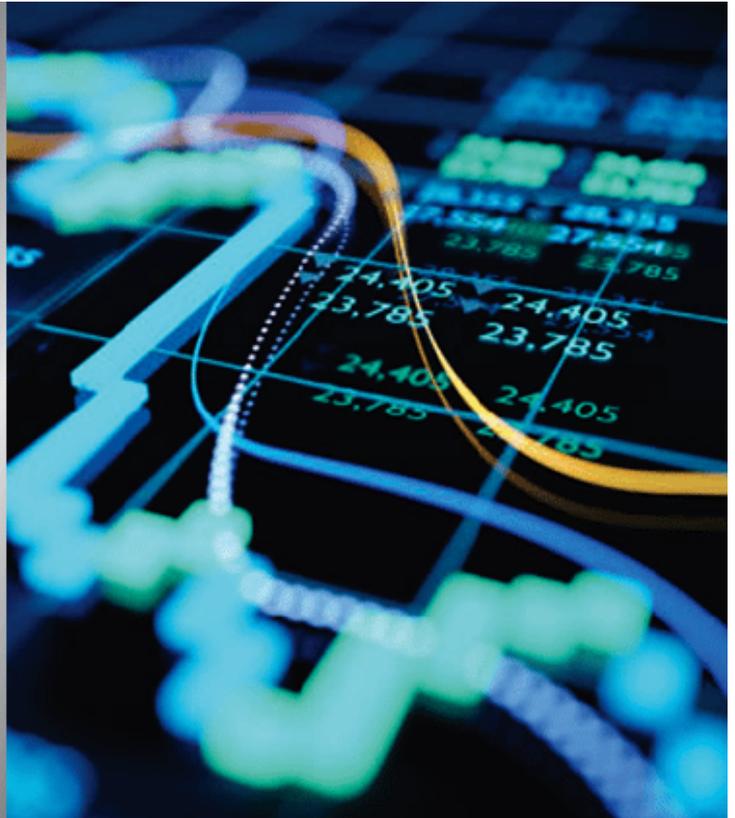
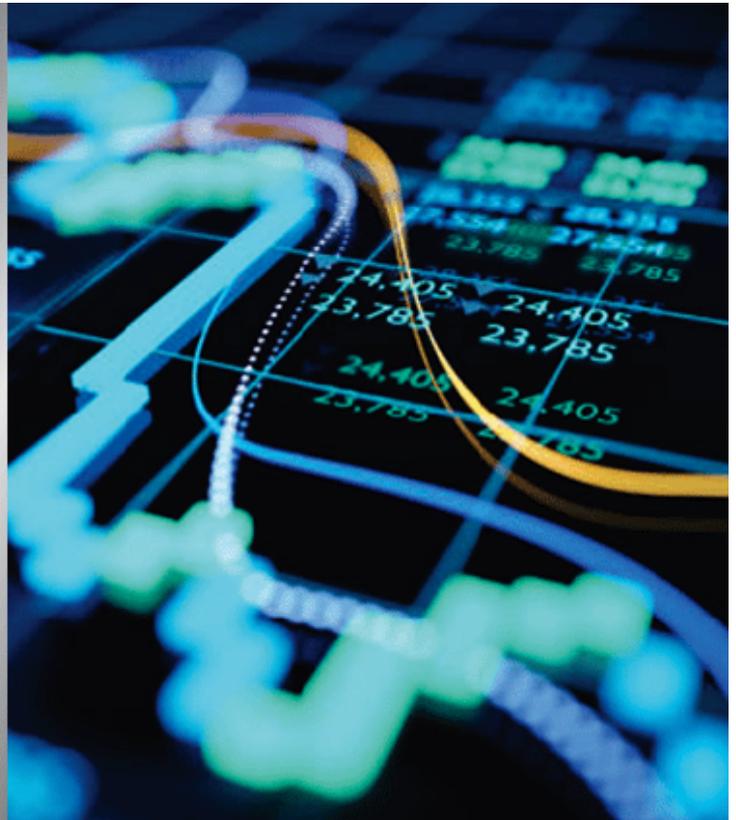


# Put Options - Nobody Wants Them

By Lance Roberts | July 13, 2024





## Inside This Week's Bull Bear Report

- *Put Options ? Nobody Wants Them*
- *How We Are Trading It*
- *Research Report – The Broken Clock Fallacy*
- *Youtube ? Before The Bell*
- *Market Statistics*
- *Stock Screens*
- *Portfolio Trades This Week*

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## Administrative Note

This past week, I had a fun and exciting family adventure, visiting ancient ruins in Greece and the blue waters off the coast of Mykonos. However, while I was fortunate to miss Houston's power outage and sweltering heat as Hurricane Beryl landed, I am still without power as of Saturday morning.

While I may have missed the Hurricane, the heavy rains, wind, and falling tree limbs minorly damaged one of our cars and the house. As they say, there is *no free lunch*.

Next week, we will return to our full newsletter commentary and the attendant charts, tables, and analysis. I appreciate your patience and continue to express my sincere thanks for your readership.

## S&P 5600

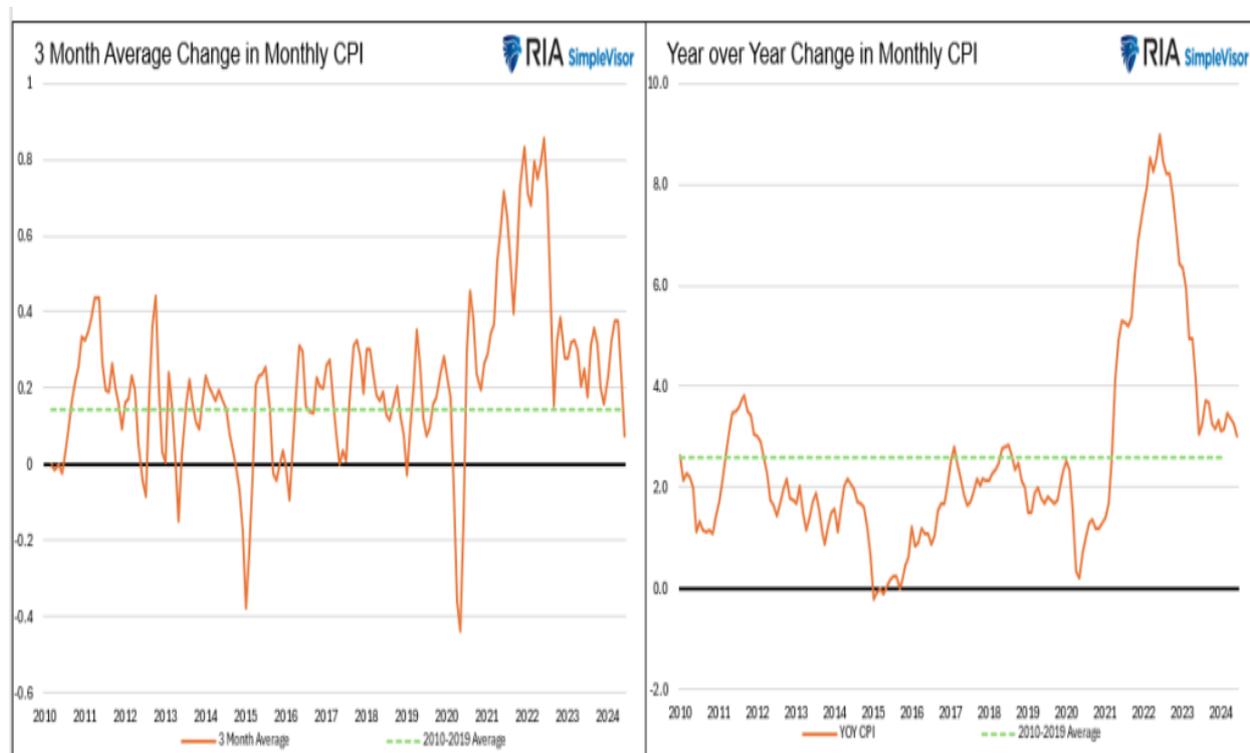
This past week, the market broke above 560 as Jerome Powell's testimony confirmed rate cuts are coming. Per the WSJ:

**?The S&P 500 and Nasdaq Composite cruised to fresh records Wednesday, with investors appearing more confident that interest-rate cuts are on their way..**

Major indexes rose as Federal Reserve Chair Jerome Powell spoke to a House committee, after his first day of congressional testimony on Tuesday; [inched the Fed closer](#); to lowering interest rates. In his testimony this week, Powell; [pointed to a cooling labor market](#); and suggested that further softening might be unwelcome.?

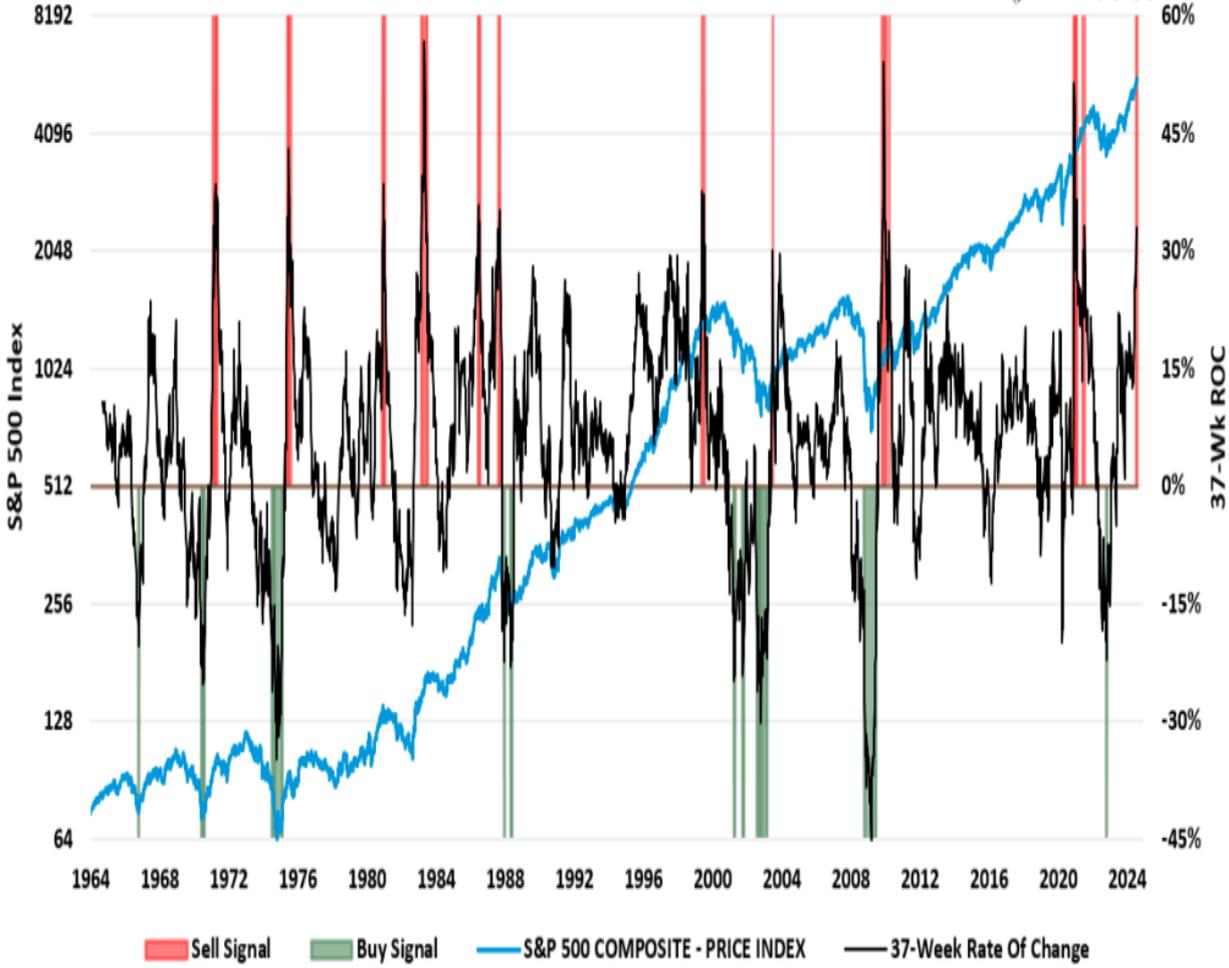
That narrative was reinforced Thursday by a soft reading in the Consumer Price Index (CPI), showing inflation continues to cool. As noted in our [Daily Market Commentary \(Subscribe for free pre-market email.\)](#)

?The Consumer Price Index (CPI) fell 0.1% last month, following 0.0% the prior month and expectations for a 0.1% increase. Core prices rose 0.1%, a tenth below last month's reading and the consensus forecast. Year-over-year inflation is down to 3.0%.?

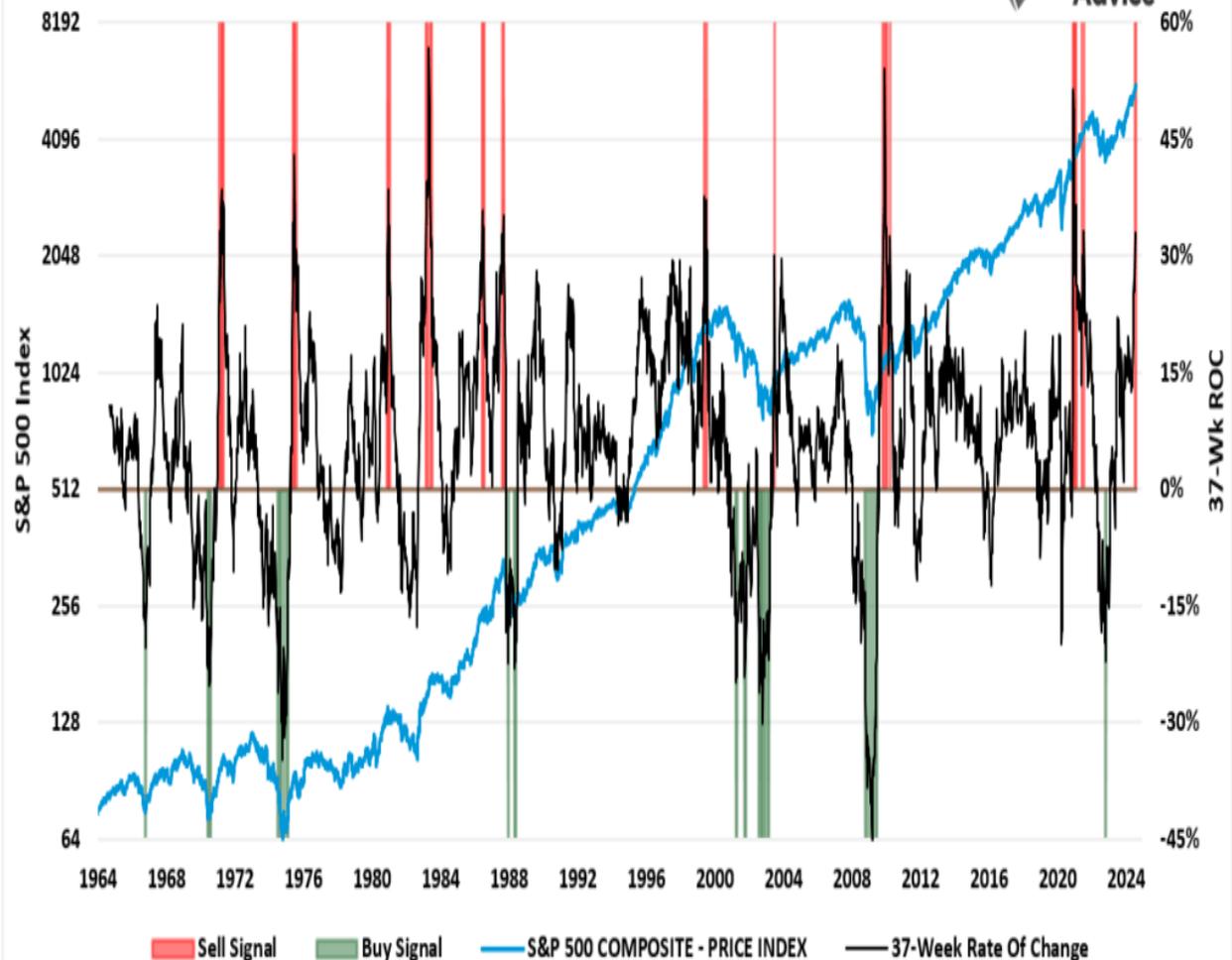


However, the markets already expected that information, which continues in one of the most extended rallies on record. **Historically, when the 37-week rate of change is greater than 30%, such events typically precede short- to intermediate-term corrections.** While the bulls are very confident, the risk of a 5% to 10% correction over the next three months remains elevated.

# S&P 500 vs. 37-Week Rate Of Change



## S&P 500 vs. 37-Week Rate Of Change



Last week, we noted that the market remains bullish as we enter Q2 earnings season. To wit:

*?The market remains overbought short-term, but the recent rally is close to flipping the short-term MACD ?sell signal.? **Such would suggest that while the overbought condition could limit the upside, the market will likely try to climb higher over the next two weeks.** Continue to manage portfolio risk accordingly, but the bullish trend remains intact.?*

The market did indeed flip that *?sell signal,?* pushing higher and topping 5600 for the first time. However, it also pushed the market back into extremely overbought territory, and the deviation from the 50-DMA is quite significant. Such suggests that, as we saw in late May and June, the market will either consolidate or correct back to the 20-DMA. If the bulls can hold that level again, as they have, the market could continue to push higher. Such is possible given the current exuberance surrounding the Fed cutting rates. However, if the 20-DMA fails, as in early April, the 50-DMA becomes the next logical support, with the 100-DMA close behind. Such would encompass another 3-5% correction.





TradingView

With the market continuing its *non-stop* advance, the bulls have become encouraged to take on more risk and are unconcerned about the risk of a correction. As we will discuss, market participants no longer want to buy put options to provide *insurance* against a market decline, but is that a good idea?

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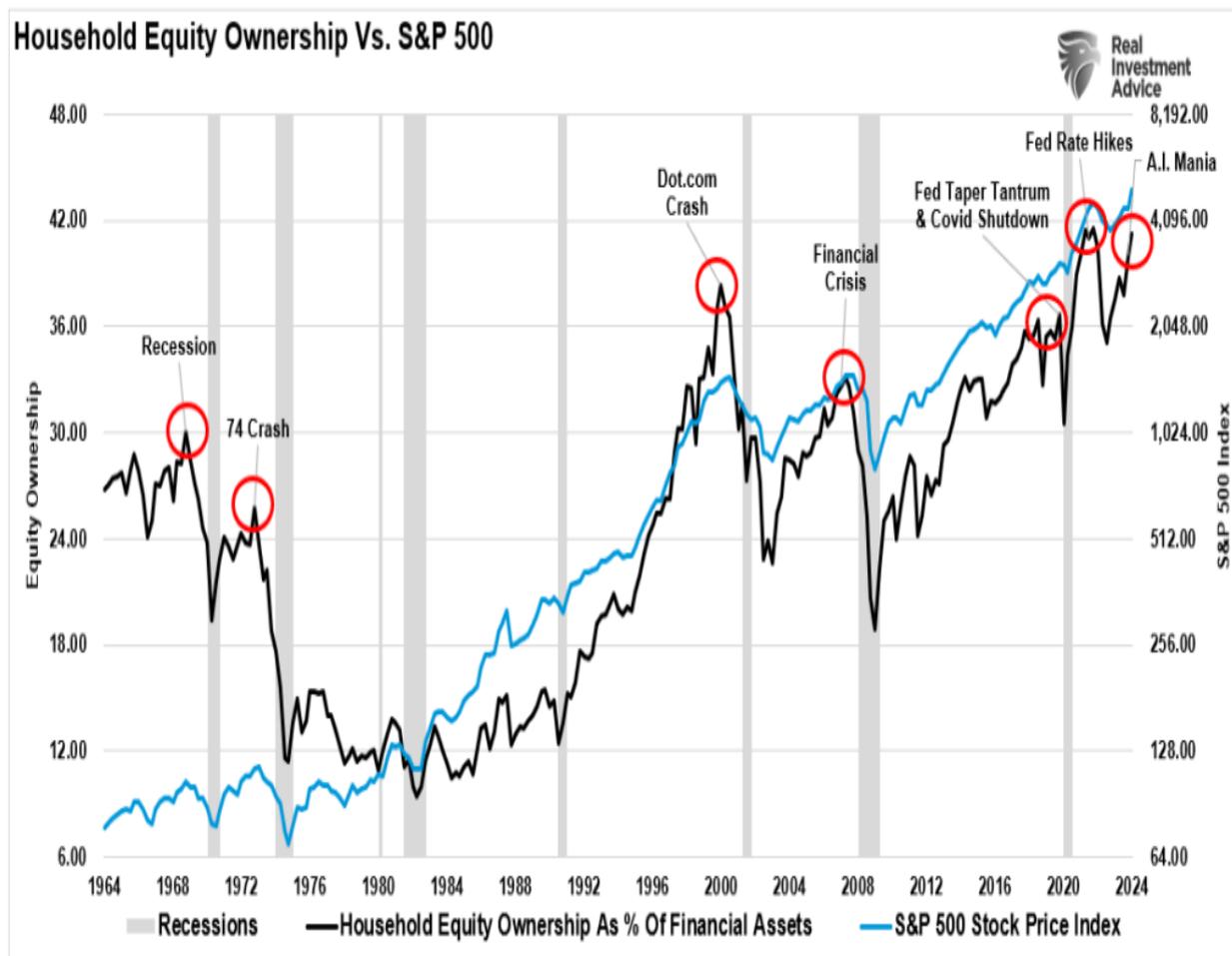
Need a plan to protect your hard earned savings from the next bear market?

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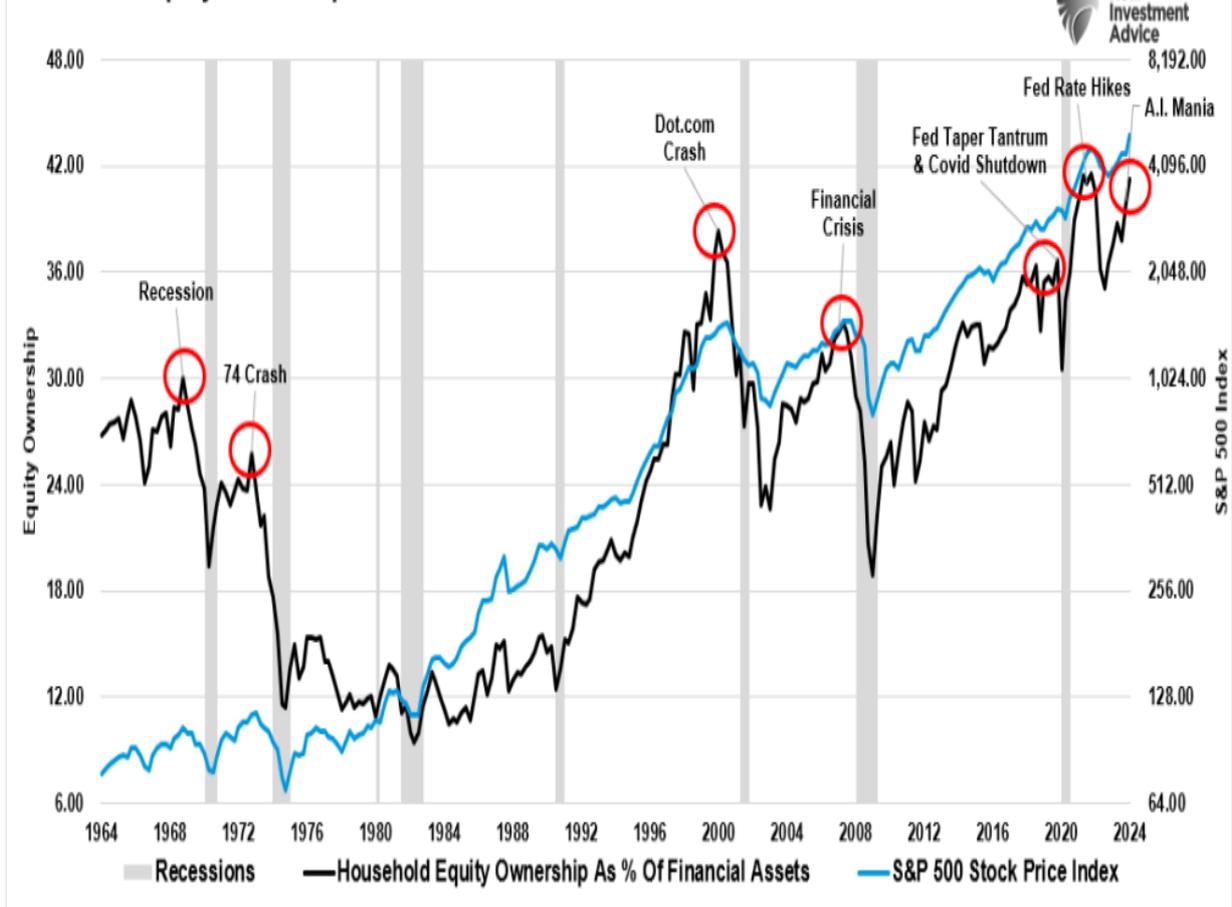
## Sellers Live Higher

As noted, during strongly trending bullish markets, investors become overconfident in pursuing gains as *?greed?* overtakes *?logic.?* Such is the basis of the psychological behaviors that repeatedly lead to poor investor outcomes.

The *?greed factor?* has overtaken logic in the current market environment. Such isn't just from a retail investor view; professionals are now *?all in the pool?* as well. From the retail perspective, household equity allocations are at record levels.

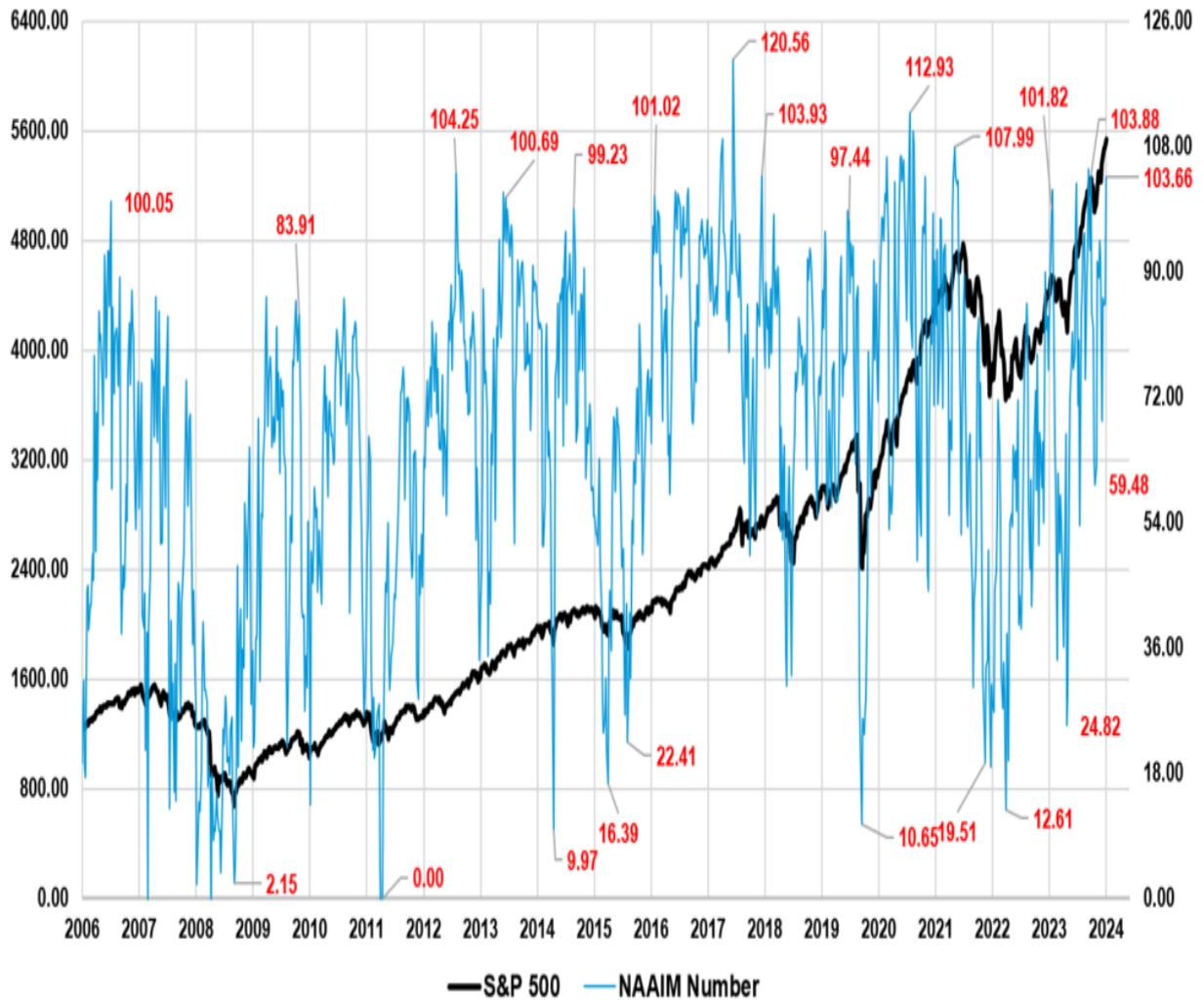


## Household Equity Ownership Vs. S&P 500

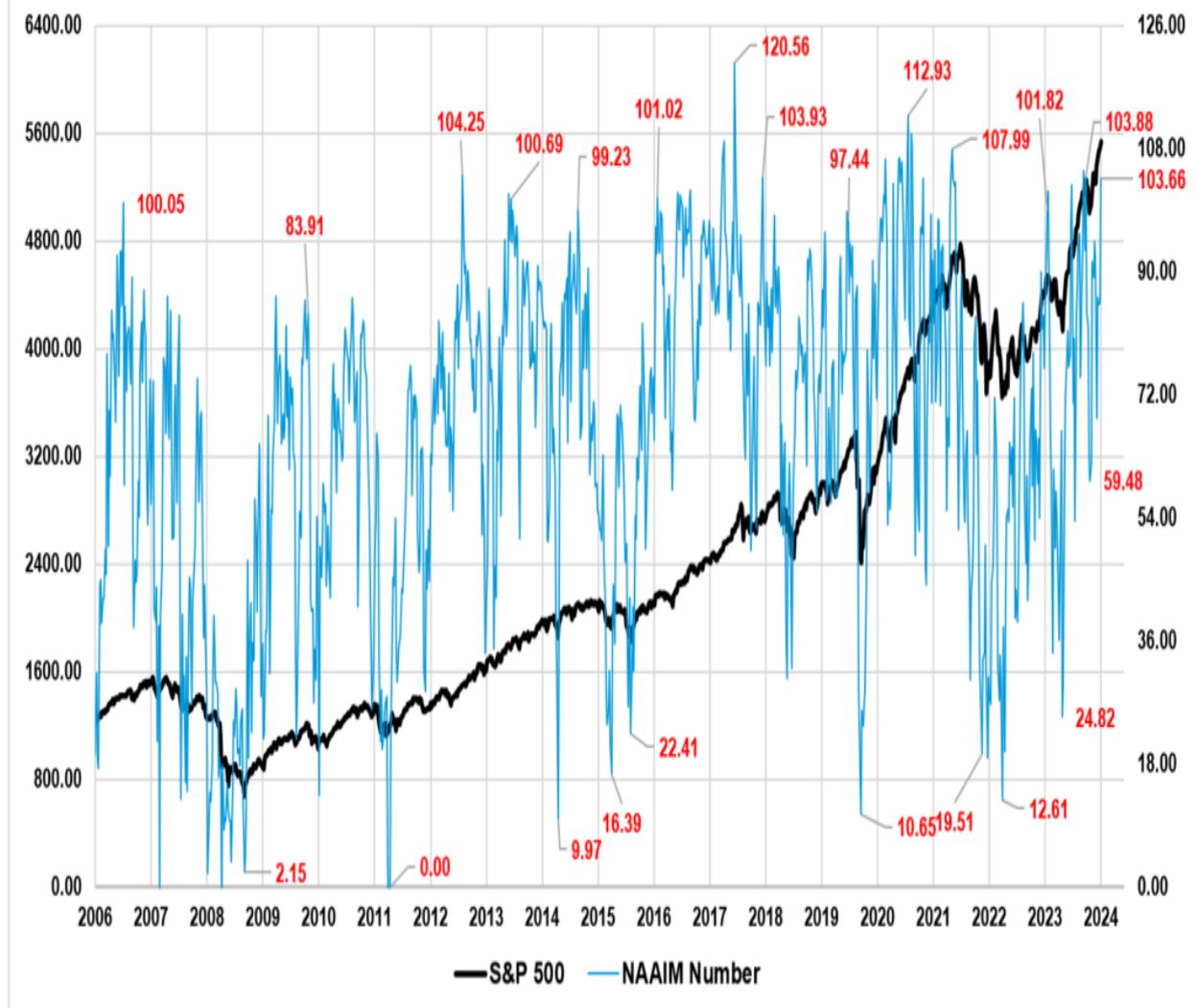


Likewise, professional investors, represented by the National Association Of Investment Managers, are fully allocated to equities.

# NAAIM VS. S&P 500 INDEX



## NAAIM VS. S&P 500 INDEX



Unsurprisingly, such aggressive positioning generally occurs near short-term market peaks as equity demand declines. As Sam Stovall once quipped:

*?If everyone has bought, who is left to buy??*

Such is a crucial point. As we have discussed previously, the demand for equities moves prices, notably ?Sellers live higher. Buyers live lower.?

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

*In the current bull market, few people are willing to sell, so buyers must keep bidding up prices to attract a seller to make a transaction. As long as this remains the case and exuberance exceeds logic, buyers will continue to pay higher prices to get into the positions they want to own.*

*Such is the very definition of the greater fool theory.*

**However, at some point, for whatever reason, this dynamic will change.**  
Buyers will become more scarce as they refuse to pay a higher price.  
**When sellers realize the change, they will rush to sell to a diminishing pool of buyers.** Eventually, sellers will begin to panic sell as buyers evaporate and prices plunge.

**Sellers live higher. Buyers live lower.?**

Of course, for now, such commentary tends to fall on deaf ears as the hope belief of continually rising stock prices becomes more ingrained. We can view that optimism through the demand for put options.

## Put Options ? Unloved And Unwanted

First, what is a put option?

*A put option (or ?put?) is a contract giving the option buyer the right, but not the obligation, to sell or sell short a specified amount of an underlying security at a predetermined price within a specified time frame. This predetermined price at which the buyer of the put option can sell the underlying security is called the strike price.*

*A put option becomes more valuable as the underlying stock or security price decreases. Conversely, a put option loses its value as the price of the underlying stock increases. As a result, they are typically used for hedging purposes or to speculate on downside price action.?? Investopedia*

From an investment management perspective, put options are used to manage portfolio risk by adding an *?insurance policy?* or hedge to ensure that losses in the underlying asset do not exceed a certain amount. This is an important concept. Daily, we buy insurance to cover most things, from our cars to our health, home, and even our lives. **When we buy that insurance, the hope is that we will never need it, but it is there ?just in case? the unexpected happens ? an accident, an illness, a fire, or our untimely death.**

Yet, when it comes to investing, investors make a conscious decision to invest their hard-earned capital without insurance for the unexpected. **The higher the market goes, the greater the probability of an eventual reversion and the less demand for insurance to hedge against that risk.**

While seemingly backward, the reasoning is that investors don't want to reduce their returns by spending money on insurance. As I said, *?greed outweighs logic.?*

Currently, the demand for put options is extremely low. As I noted on ?X? this past week:



Lance Roberts

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It's time to stand up and [#StopThePutHate](#).

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We can change the world...one put at a time.



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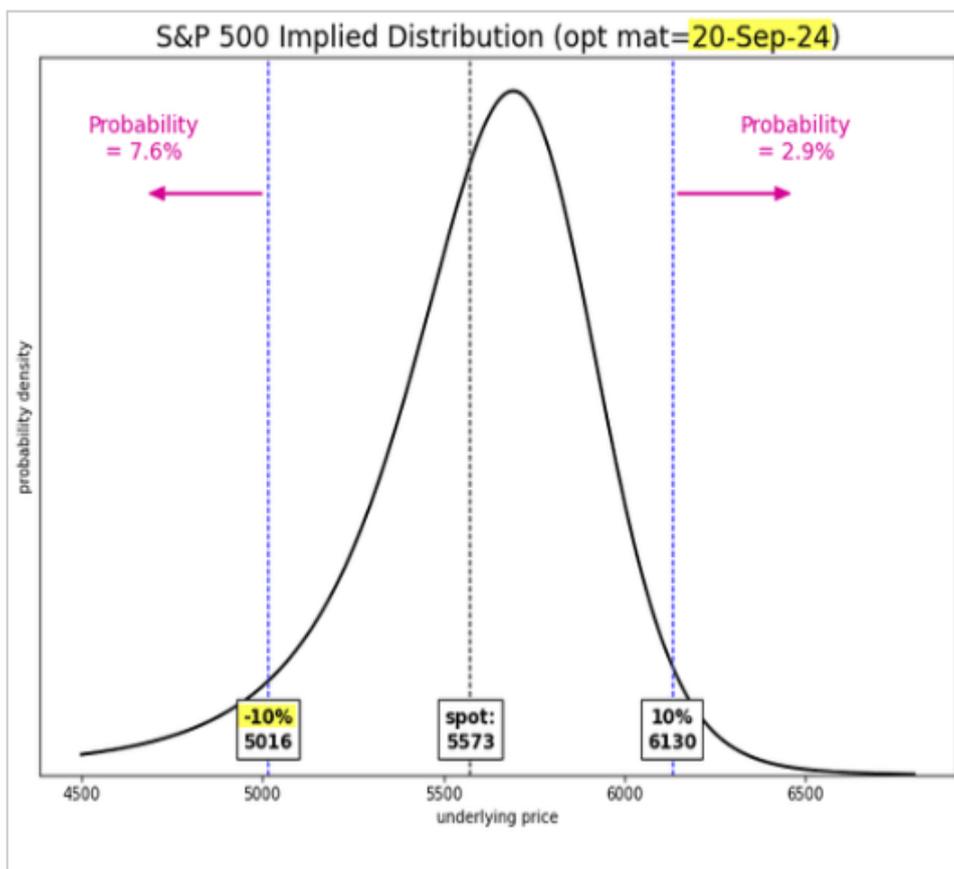
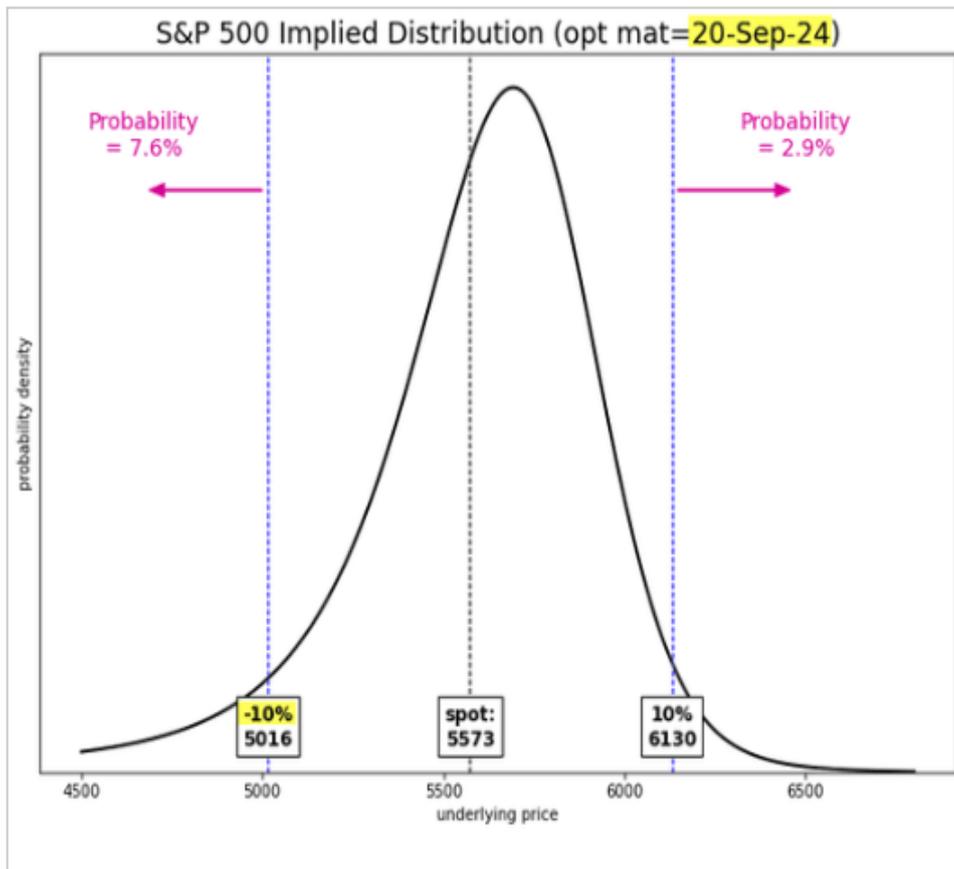
We can change the world...one put at a time. 🙏



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You will note that historically, periods of very low put option demand precede periods of high demand as markets correct. Unfortunately, for many investors, the time to own *?insurance?* is before the accident. Trying to buy insurance while in the middle of a crash gets very expensive very quickly.

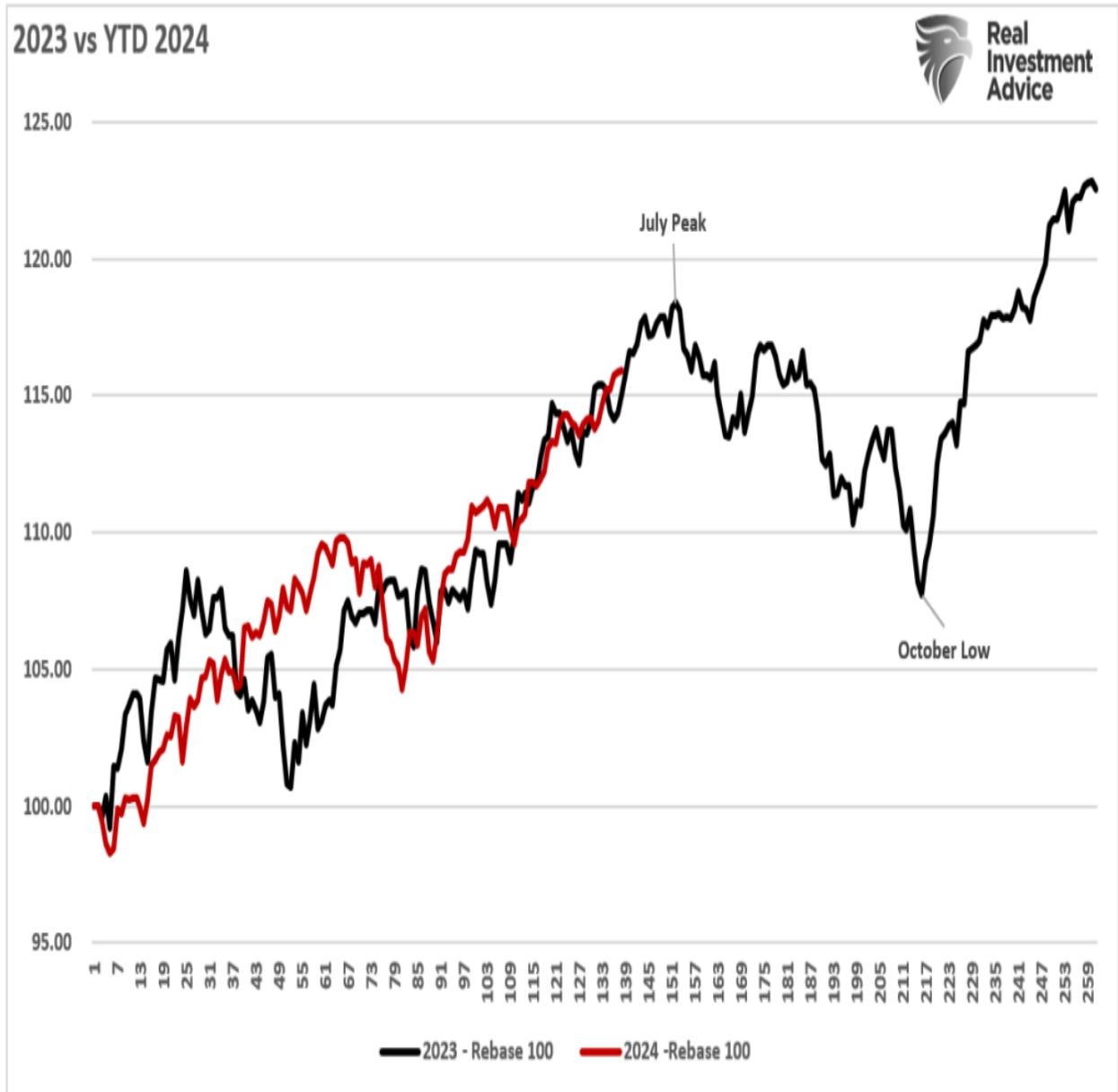
Currently, the option implied probability assigns only an 8% chance of a 10% correction by September. So, why own *?insurance?* when there is only an 8% risk? First, because it is cheap insurance against that risk. Secondly, it will be too late when you are in the middle of that correction.



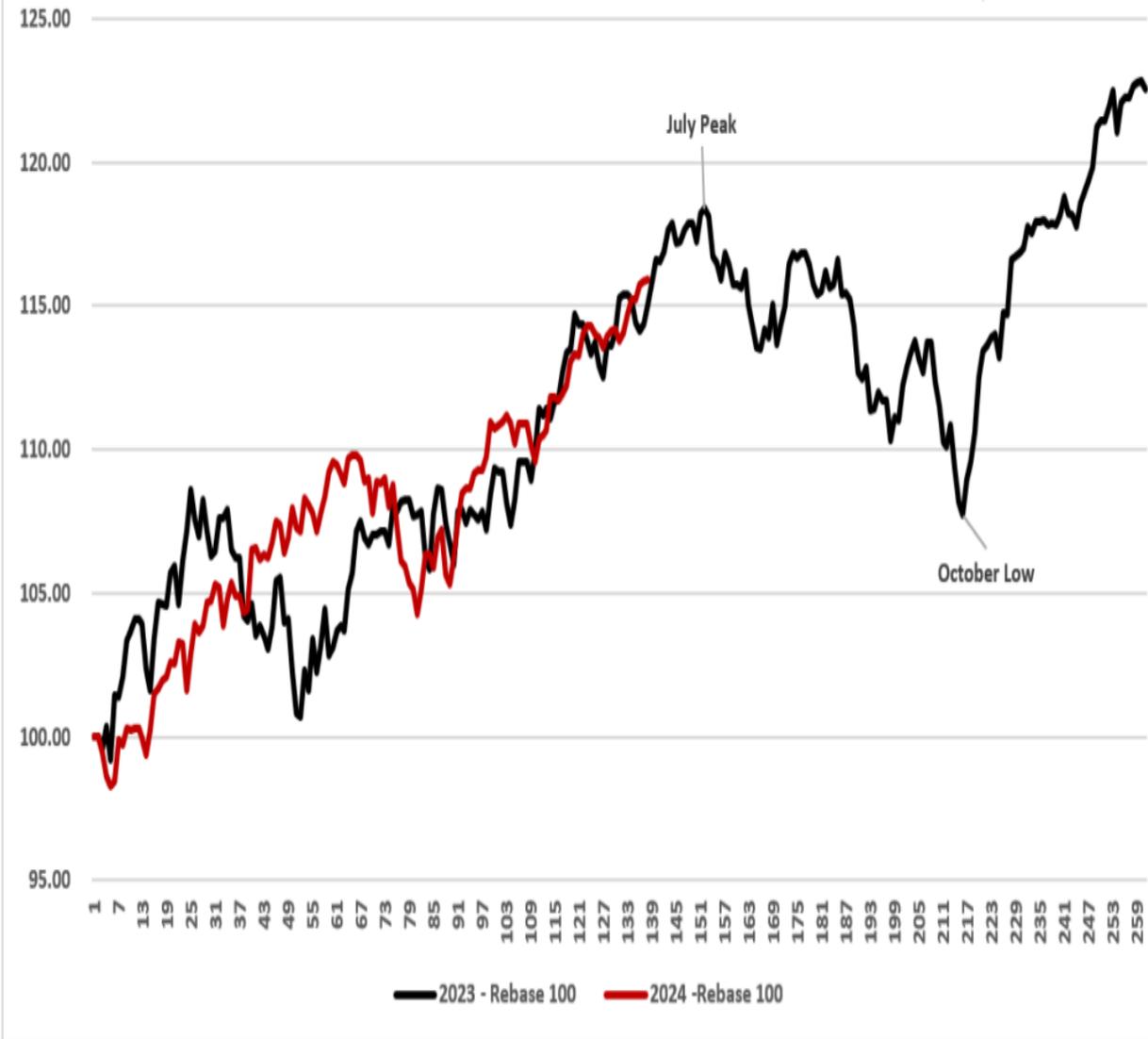
Buying put options is NOT about making money on a trade. As an investor, you should hope you will lose money every time you buy a put. The reason is that the rest of your portfolio is increasing in value. However, if a correction does happen, that *cheap insurance* will be worth every penny in offsetting risk to the rest of your portfolio.

# How We Are Trading It

As noted last week, 2024 has been almost a mirror image of last year, with market performance very close. Will the correlation continue, and we see a correction this summer, or will this time be different? I don't know, but the similarity is eerie, and the risk of a correction is elevated in the near term, given current overbought conditions. However, the *timing?* of that correction is the most challenging part.

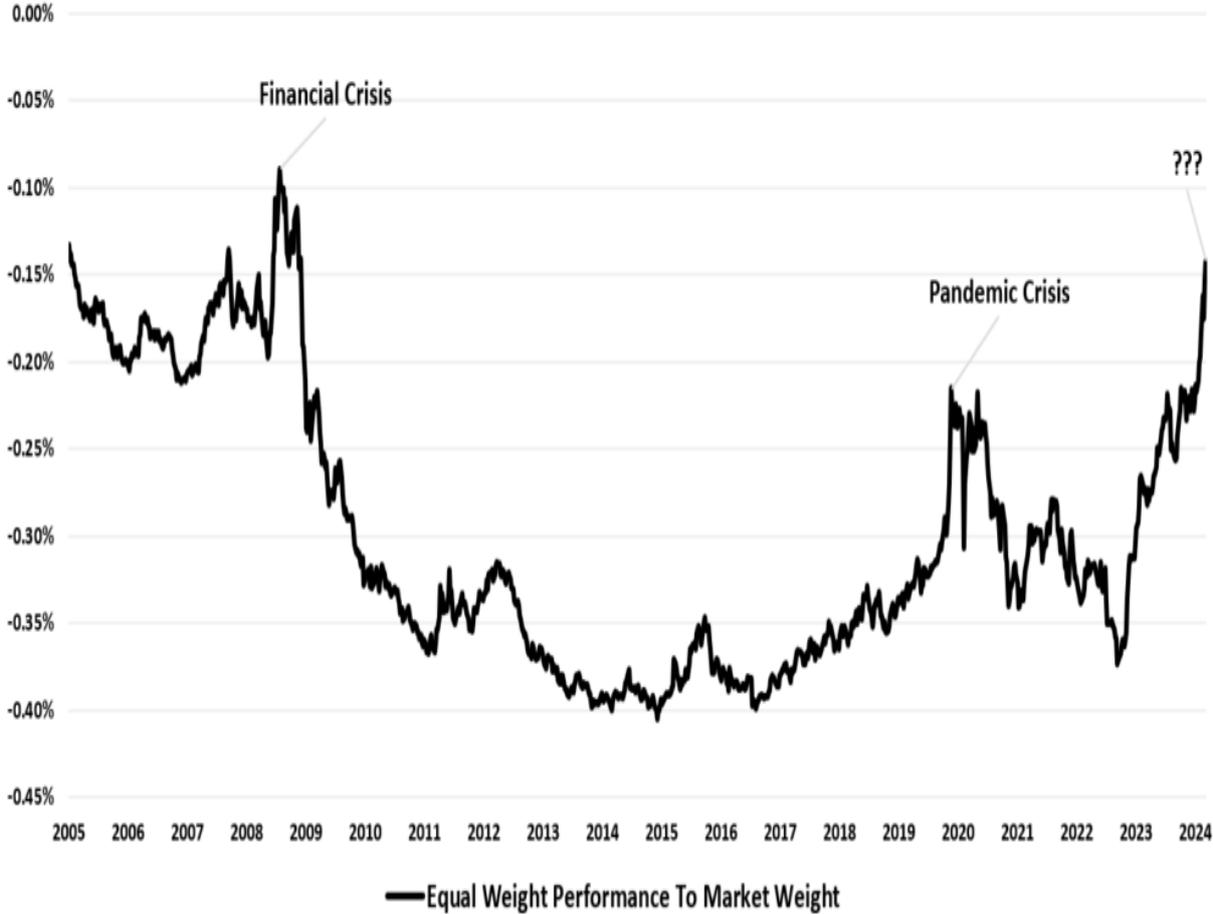


## 2023 vs YTD 2024

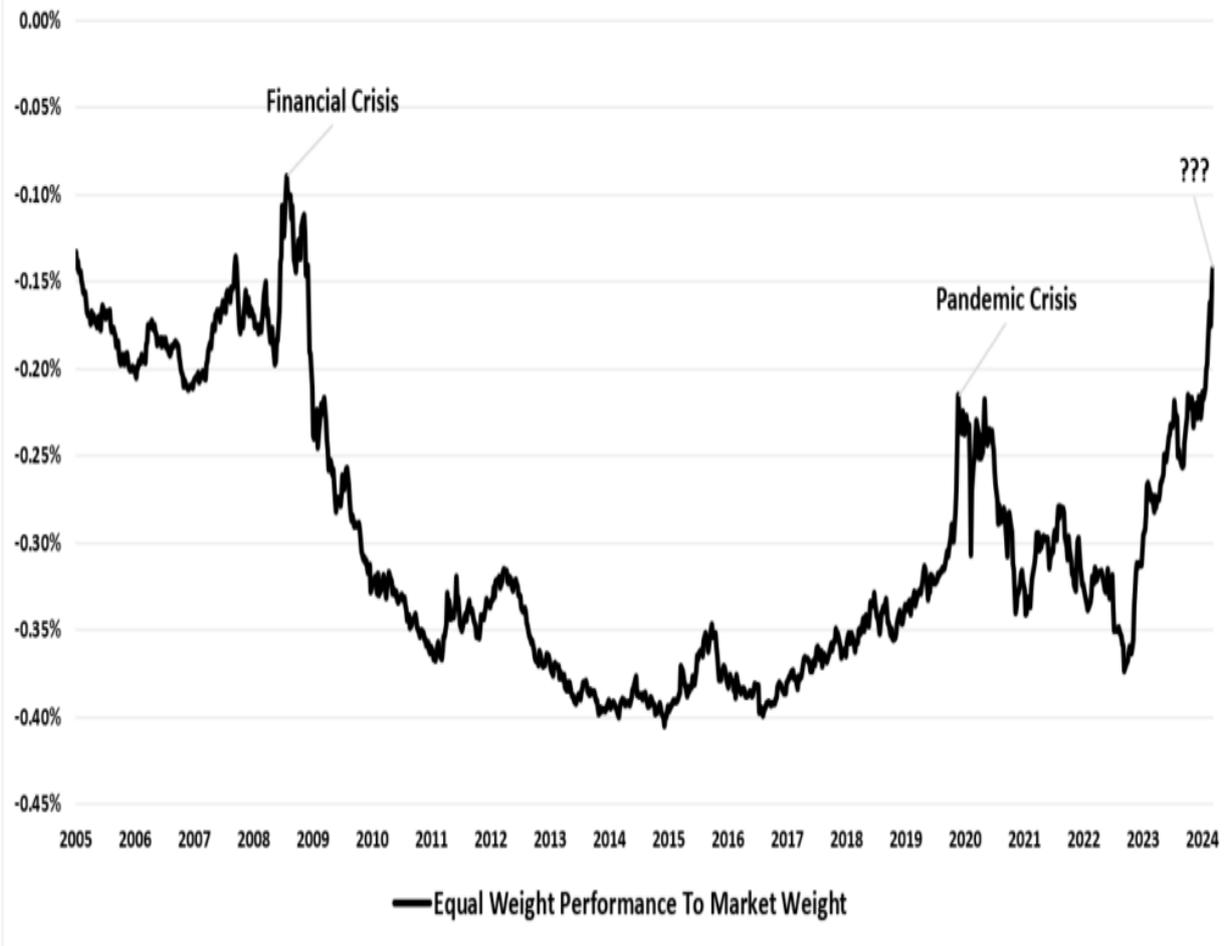


Furthermore, the gap in performance between the S&P 500 equal weight index and the S&P 500 market weight index is at levels not seen since the Financial Crisis. While there are many differences between the current market and 2008, the optimism placed on a handful of names seems illogical. When earnings disappoint optimistic expectations, a market reversion will be required to reset those expectations with reality.

# Equal Weight Performance To Market Weight



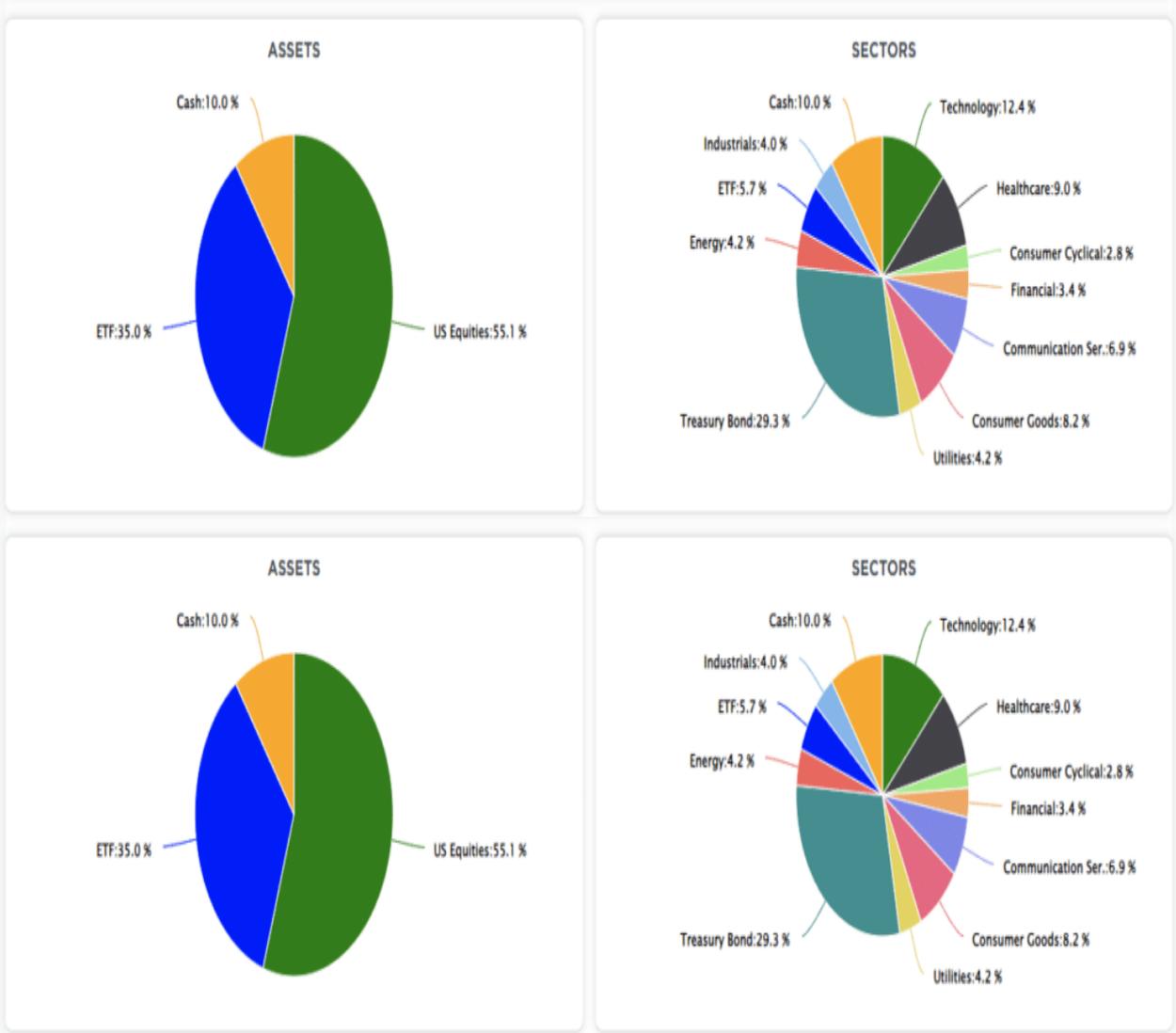
## Equal Weight Performance To Market Weight



As such, we are looking to take advantage of *cheap insurance* in our options-based portfolios to hedge against the risk of a near-term correction heading into the November presidential election. In our non-options models, we will transition to more *defensive* positions, raise cash levels, and hedge as needed.

Nothing currently suggests anything more than a 5-10% correction between now and November. Such will be the same as last year and historically in line with Presidential election cycles. While many often ignore the warning signs while markets rise, they tend to be the same ones panic-selling when they should buy.

Yes, hedging some risks today means giving up performance in the near term. However, you will more than appreciate the *insurance* when the storm eventually hits.



Have a great week.

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# Research Report

## Real Investment Daily



### The “Broken Clock” Fallacy & The Art Of Contrarianism

Written by Lance Roberts | Jul 12, 2024 | Investing

Some state that "bears are like a 'broken clock,' they are right twice a day." While it may seem tr...

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# Bull Bear Report Market Statistics & Screens

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## SimpleVisor Top & Bottom Performers By Sector

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

Healthcare							Industrials							Technology							Consumer Cyclical						
BIO	RMD	COO	CRL	INCY	IQV	HCA	BLDR	GNRC	ROK	UPS	ALLE	ITW	MAS	ENPH	ACN	ON	MPWR	INTC	PAYC	MU	F	DPZ	ETSY	POOL	TSCO	MHK	ULTA
2.92%	2.53%	2.52%	2.52%	2.2%	2.16%	2.14%	3.98%	3.7%	3.33%	2.97%	2.59%	2.39%	2.18%	6.86%	4.24%	3.54%	2.97%	2.96%	2.73%	2.55%	4.16%	3.89%	3.76%	3.48%	3.14%	3.03%	3.02%
GEN	BDX	REGN	SOLV	PODD	CTLT	MRK	LUV	AOS	EFX	RTX	AAL	HWM	CARR	IBM	SMCI	MTCH	TDY	JNPR	FSLR	HPE	TSLA	DHI	LKO	CMG	ROL	NKE	BWA
2.04%	1.85%	1.83%	-0.73%	-0.81%	-0.84%	-0.94%	2.08%	2.03%	2.01%	-0.43%	-0.47%	-0.54%	-0.62%	2.53%	2.33%	2.31%	0.03%	-0.08%	-0.09%	-0.14%	2.99%	2.68%	2.67%	0.21%	0.08%	0.04%	-0.06%
MRNA	TFX	EW	BIIB	WST	ALGN	BA	TDG	GE	UAL	EXPD	DAL	AMD	MSFT	AVGO	ZBRA	NTAP	UBER	NVR	BBWI	AMZN	MCD	RL	LEN				
-1.11%	-1.79%	-2%	-2.85%	-3.1%	-3.33%	-0.87%	-1.06%	-1.8%	-2.02%	-2.35%	-3.05%	-0.18%	-0.25%	-0.31%	-0.95%	-0.98%	-1.5%	-0.09%	-0.21%	-0.29%	-0.35%	-1.28%	-1.59%				
Financial							Consumer Staples							Utilities							Materials						
BK	NTRS	STT	WRB	BX	BRO	KKR	KVUE	SJM	EL	BF-B	PEP	MO	CLX	GEV	AWK	CNP	NEE	ES	AES	NI	CE	CTVA	SHW	NUE	LIN	APD	FMC
5.24%	2.79%	2.72%	2.22%	2.14%	1.92%	1.74%	2.34%	1.82%	1.72%	1.7%	1.48%	1.38%	1.16%	2.12%	2.1%	2.09%	1.74%	1.58%	1.29%	1.25%	2.19%	1.59%	1.4%	1.35%	1.34%	1.28%	1.25%
MSCI	AMP	BRK-B	MKTX	ACGL	BAC	MS	HSY	MNST	TGT	MDLZ	ADM	LW	CAG	DTE	LNT	AEE	XEL	PNW	SO	CEG	MOS	LYB	DOW	PPG	ECL	CF	EMN
1.69%	1.47%	1.35%	-0.5%	-0.52%	-0.53%	-0.53%	1.15%	1.09%	0.98%	0.06%	0.05%	0.03%	-0.11%	1.15%	1.05%	1.04%	0.37%	0.3%	0.16%	0.14%	1.07%	0.96%	0.95%	0.7%	0.66%	0.41%	0.32%
SCHW	RF	CME	JPM	C	WFC	GIS	KHC	COST	KR	K	WMT	AEP	FE	SRE	EXC	VST	PEG	DD	ALB	MLM	STLD	FCX	VMC				
-0.92%	-1.16%	-1.21%	-1.21%	-1.81%	-6.02%	-0.22%	-0.34%	-0.44%	-0.49%	-0.53%	-0.8%	0.13%	0.13%	0.03%	-0.23%	-0.31%	-0.33%	0.21%	-0.06%	-0.22%	-0.42%	-0.45%	-0.86%				
Real Estate							Energy							Communication Ser.													
BXP	PSA	EXR	HST	AMT	CBRE	IRM	OKE	FI	PSX	TRGP	HAL	VLO	WMB	CHTR	LYV	IPG	CMCSA	TTWO	OMC	DIS							
3.88%	2.02%	1.89%	1.79%	1.65%	1.64%	1.45%	2.12%	1.29%	1.26%	1.08%	0.95%	0.87%	0.73%	2.27%	2.15%	1.83%	1.43%	1.21%	1.12%	0.55%							
KIM	SBAC	O	INVH	PLD	MAA	WELL	MPC	EOG	APA	CVX	KMI	DVN	EGT	TMUS	VZ	FOX	WBD	EA	FOXA	T							
1.43%	1.42%	1.36%	-0.2%	-0.22%	-0.23%	-0.43%	0.71%	0.61%	0.6%	0.21%	0.15%	0.13%	0.05%	0.41%	0.31%	0.3%	0.27%	0.26%	0.25%	-0.27%							
AVB	CPT	UDR	EQR	VTR	ESS	XOM	BKR	OXY	MRO	COP	FANG	GOOG	NWSA	NFLX	NWS	PARA	META										
-0.47%	-0.49%	-0.64%	-0.75%	-0.98%	-1.47%	0.02%	-0.03%	-0.46%	-0.56%	-0.75%	-1.45%	-0.28%	-0.36%	-0.79%	-0.94%	-1.45%	-2.7%										

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

**Healthcare**

BIO	RMD	COO	CRL	INCY	IQV	HCA
2.92%	2.53%	2.52%	2.52%	2.2%	2.16%	2.14%
GEN	BDX	REGN	SOLV	PODD	CTLT	MRK
2.04%	1.85%	1.83%	-0.73%	-0.81%	-0.84%	-0.94%
MRNA	TFX	EW	BIIB	WST	ALGN	
-1.11%	-1.79%	-2%	-2.85%	-3.1%	-5.33%	

**Industrials**

BLDR	GNRC	ROK	UPS	ALLE	ITW	MAS
1.98%	3.7%	3.33%	2.97%	2.59%	2.39%	2.18%
LUV	AOS	EFX	RTX	AAL	HWM	CARR
2.08%	2.03%	2.01%	-0.43%	-0.47%	-0.54%	-0.62%
BA	TDG	GE	UAL	EXPD	DAL	
-0.87%	-1.06%	-1.8%	-2.02%	-2.35%	-3.05%	

**Technology**

ENPH	ACN	ON	MPWR	INTC	PAYC	MU
6.86%	4.24%	3.54%	2.97%	2.96%	2.73%	2.55%
IBM	SMCI	MTCH	TDY	JNPR	FSLR	HPE
2.53%	2.33%	2.31%	0.03%	-0.08%	-0.09%	-0.14%
AMD	MSFT	AVGO	ZBRA	NTAP	UBER	
-0.18%	-0.25%	-0.31%	-0.95%	-0.98%	-1.5%	

**Consumer Cyclical**

F	DPZ	ETSY	POOL	TSCO	MHK	ULTA
4.16%	3.89%	3.76%	3.48%	3.14%	3.03%	3.02%
TSLA	DHI	LKQ	CMG	ROL	NKE	BWA
2.99%	2.68%	2.67%	0.21%	0.08%	0.04%	-0.06%
NVR	BBWI	AMZN	MCD	RL	LEN	
-0.09%	-0.21%	-0.29%	-0.35%	-1.28%	-1.59%	

**Financial**

BK	NTRS	STT	WRB	BX	BRO	KKR
5.24%	2.79%	2.72%	2.22%	2.14%	1.92%	1.74%
MSCI	AMP	BRK-B	MKTX	ACGL	BAC	MS
1.69%	1.47%	1.35%	-0.5%	-0.52%	-0.53%	-0.53%
SCHW	RF	CME	JPM	C	WFC	
-0.92%	-1.16%	-1.21%	-1.21%	-1.81%	-6.02%	

**Consumer Staples**

KVUE	SJM	EL	BF-B	PEP	MO	CLX
2.34%	1.82%	1.72%	1.7%	1.48%	1.38%	1.16%
HSY	MNST	TGT	MDLZ	ADM	LW	CAG
1.15%	1.09%	0.96%	0.06%	0.05%	0.03%	-0.11%
GIS	KHC	COST	KR	K	WMT	
-0.22%	-0.34%	-0.44%	-0.49%	-0.53%	-0.8%	

**Utilities**

GEV	AWK	CNP	NEE	ES	AES	NI
2.12%	2.1%	2.09%	1.74%	1.58%	1.29%	1.25%
DTE	LNT	AEE	XEL	PNW	SO	CEG
1.15%	1.05%	1.04%	0.37%	0.3%	0.16%	0.14%
AEP	FE	SRE	EXC	VST	PEG	
0.13%	0.13%	0.03%	-0.23%	-0.31%	-0.33%	

**Materials**

CE	CTVA	SHW	NUE	LIN	APD	FMC
2.19%	1.59%	1.4%	1.35%	1.34%	1.28%	1.25%
MOS	LYB	DOW	PPG	ECL	CF	EMN
1.07%	0.96%	0.95%	0.7%	0.66%	0.41%	0.32%
DD	ALB	MLM	STLD	FCX	VMC	
0.21%	-0.08%	-0.22%	-0.42%	-0.45%	-0.86%	

**Real Estate**

BXP	PSA	EXR	HST	AMT	CBRE	IRM
3.88%	2.02%	1.89%	1.79%	1.65%	1.64%	1.45%
KIM	SBAC	O	INVH	PLD	MAA	WELL
1.43%	1.42%	1.36%	-0.2%	-0.22%	-0.23%	-0.43%
AVB	CPT	UDR	EQR	VTR	ESS	
-0.47%	-0.49%	-0.64%	-0.75%	-0.98%	-1.47%	

**Energy**

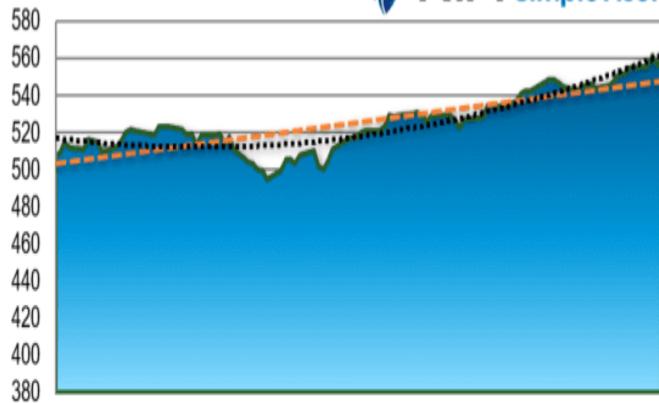
OKE	FI	PSX	TRGP	HAL	VLO	WMB
2.12%	1.29%	1.26%	1.08%	0.95%	0.87%	0.73%
MPC	EOG	APA	CVX	KMI	DVN	EQT
0.71%	0.61%	0.6%	0.21%	0.15%	0.13%	0.05%
XOM	BKR	OXY	MRO	COP	FANG	
0.02%	-0.03%	-0.46%	-0.56%	-0.75%	-1.45%	

**Communication Ser.**

CHTR	LYV	IPG	CMCSA	TTWO	OMC	DIS
2.27%	2.15%	1.83%	1.43%	1.21%	1.12%	0.55%
TMUS	VZ	FOX	WBD	EA	FOXA	T
0.41%	0.31%	0.3%	0.27%	0.26%	0.25%	-0.27%
GOOG	NWSA	NFLX	NWS	PARA	META	
-0.28%	-0.36%	-0.79%	-0.94%	-1.45%	-2.7%	

# 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	47.04%	25.55%	17.82%	(30.28%)
Max Drawdown	(19.37%)	(10.93%)	(5.86%)	(46.39%)
Sharpe	1.20	1.96	3.06	0.56
Sortino	1.80	3.05	4.70	0.54
Volatility	15.73	11.12	10.54	(0.05)
Daily VaR-5%	(1.26)	9.75	20.51	1.10
Mnthly VaR-5%	(5.08)	1.61	13.88	7.59

### S&P 500 Market Cap Analysis

Item	ago	ago	Current	Change	High	Low	% From High	% From Low	Item	12-M Ago	Current	% Chg
Dividend Yield	1.57%	1.42%	1.25%	(14.18%)	2.14%	1.19%	(41.75%)	4.27%	Shares	5,115.1	5,055.8	(1.16%)
P/E Ratio	18.14	21.07	25.68	17.96%	29.35	16.68	(12.5%)	53.97%	Sales	112,249	120,442	7.30%
P/S Ratio	4.46	4.85	5.76	15.87%	6.22	3.98	(7.43%)	44.67%	SPS	21.9	23.8	8.56%
P/B Ratio	7.16	7.82	8.99	13.08%	9.03	5.65	(0.42%)	59.08%	Earnings	16,998	20,520	20.73%
ROE	28.33%	25.22%	28.26%	10.75%	29.57%	19.27%	(4.43%)	46.64%	EPS TTM	5.1	5.3	3.99%
ROA	6.64%	6.01%	7.06%	14.81%	7.06%	4.56%	0.00%	54.86%	Dividend	1.5	1.7	11.06%

### 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	5.92%	3.46%	1.28	12.73	98.88	(293.59)	(87.1%)	16.3%	3.1%	7.82%	6.91	11.79
Materials	8.45%	2.11%	1.11	22.25	26.99	11.37	(17.6%)	11.0%	1.8%	4.51%	4.95	19.32
Industrials	12.89%	7.84%	1.13	23.19	58.52	16.91	(60.4%)	23.1%	1.4%	4.32%	6.80	20.56
Discretionary	16.07%	10.10%	1.42	30.72	72.61	25.45	(57.7%)	21.0%	0.7%	3.29%	5.64	24.98
Staples	7.48%	5.63%	0.60	21.97	22.78	18.47	(3.6%)	27.1%	2.5%	4.55%	4.13	20.25
Health Care	14.97%	11.39%	0.69	24.44	24.34	14.84	0.4%	19.1%	1.6%	4.10%	8.15	19.21
Financials	24.19%	12.25%	1.15	17.22	21.49	12.79	(19.9%)	12.0%	1.5%	5.83%	8.01	15.21
Technology	47.67%	33.43%	1.30	42.98	37.60	20.09	14.3%	67.6%	0.6%	2.34%	5.76	32.60
Telecom	45.80%	9.38%	0.97	24.76	28.38	15.42	(12.8%)	26.5%	0.8%	4.04%	6.79	20.05
Utilities	6.77%	2.23%	0.69	18.84	21.42	15.58	(12.1%)	11.1%	3.1%	5.33%	3.55	16.36
Real Estate	2.40%	2.10%	1.07	18.10	26.21	15.47	(30.9%)	7.1%	3.5%	5.52%	4.80	17.18

### Momentum Analysis

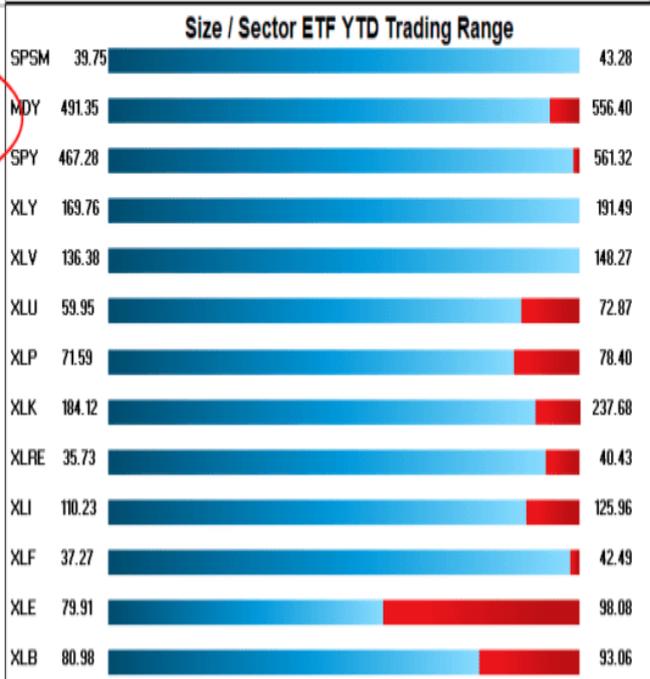
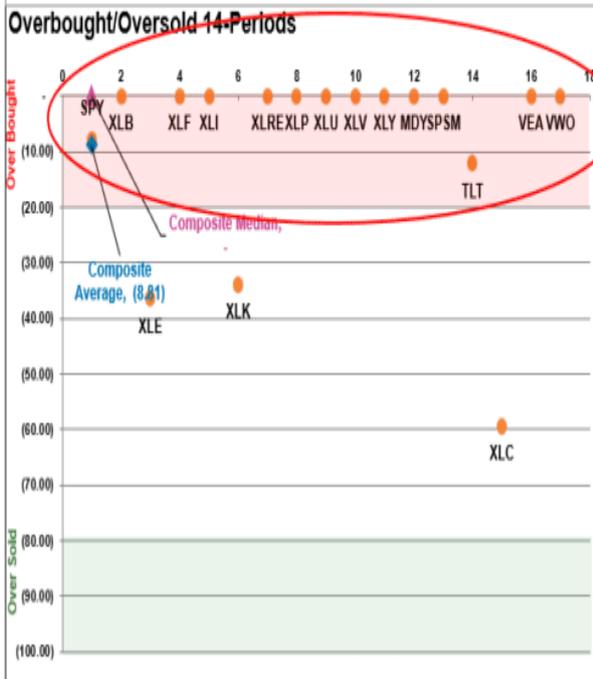
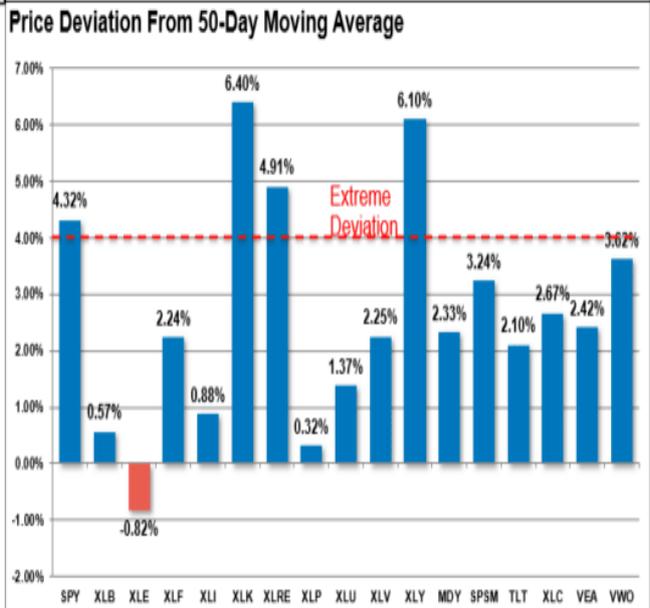
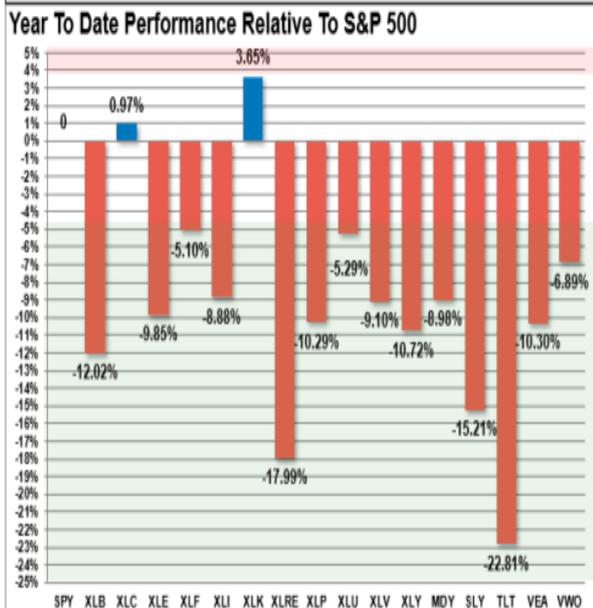
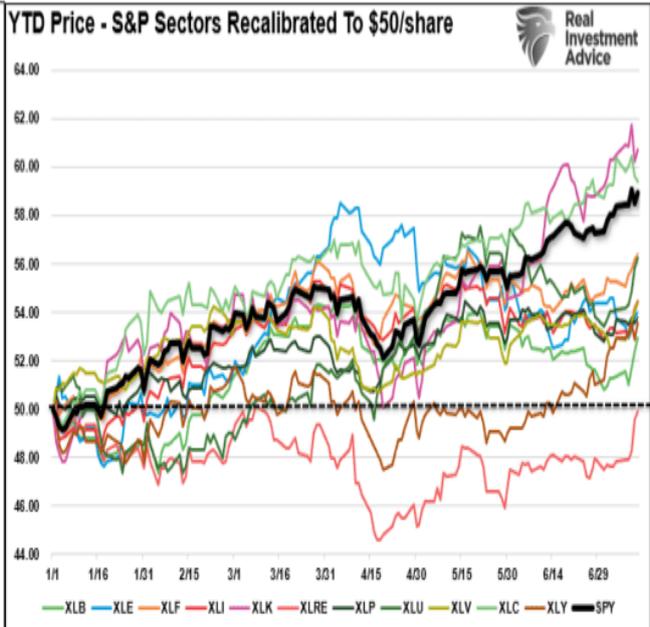
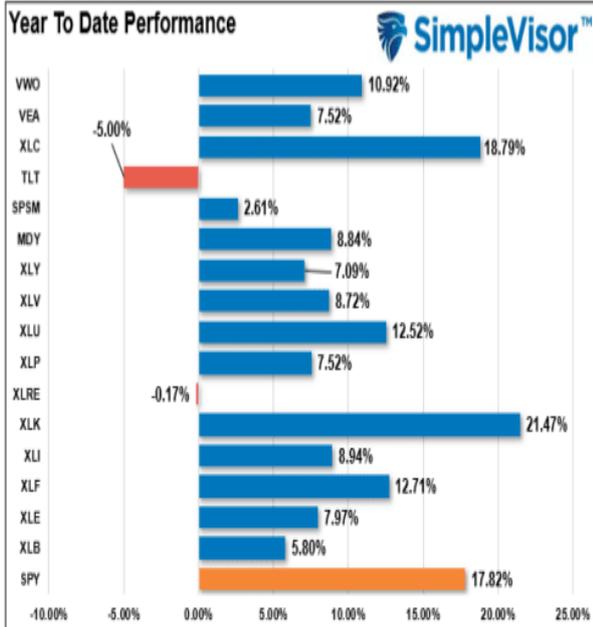
Item	Price	ROC 50- Days	50-DMA	# Days Since Cross	% Dev 50-Day	200-DMA	# Days Since Cross	% Dev 200-Day	% Dev 50- 200 DMA	% From 52-W High	% From 52-W Low	Buy/Sell
Large Cap	559.99	9.52%	537.30	50	4.22%	494.00	182	13.36%	8.76%	(0.65%)	36.85%	Buy
Mid Cap	552.22	3.14%	539.74	2	2.31%	509.88	171	8.30%	5.86%	(1.10%)	30.17%	Buy
Small Cap	43.28	3.71%	41.92	2	3.23%	40.44	161	7.03%	3.67%	(0.76%)	26.66%	Buy

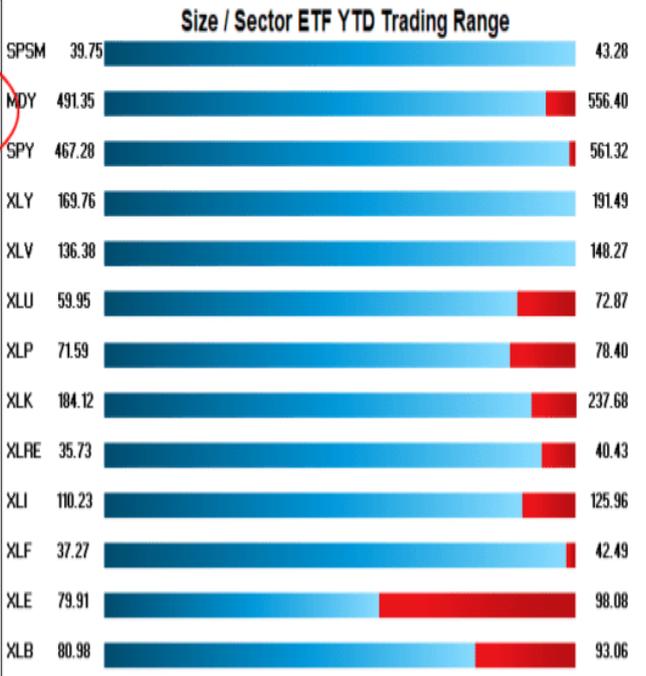
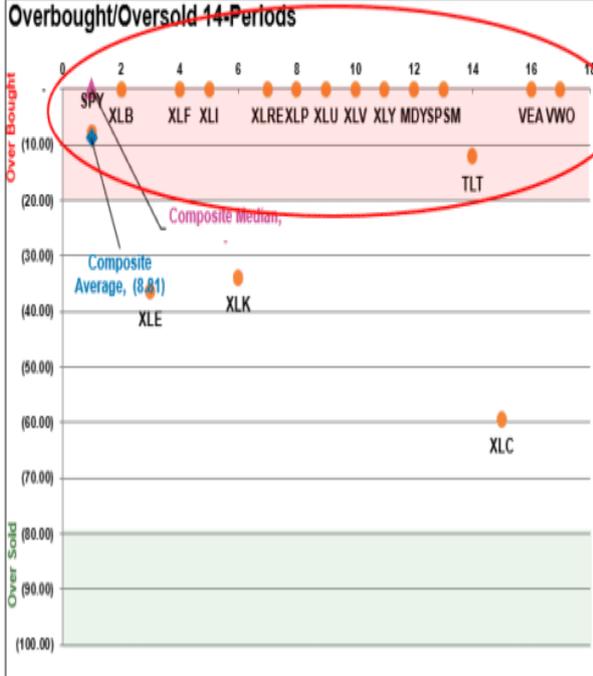
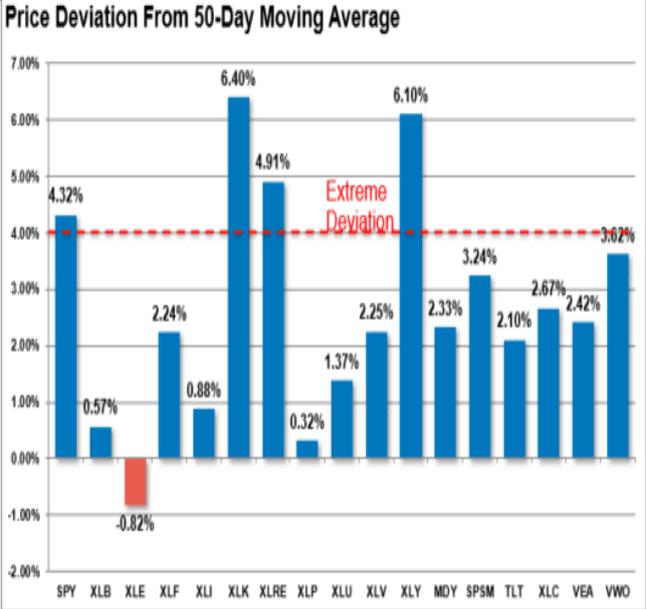
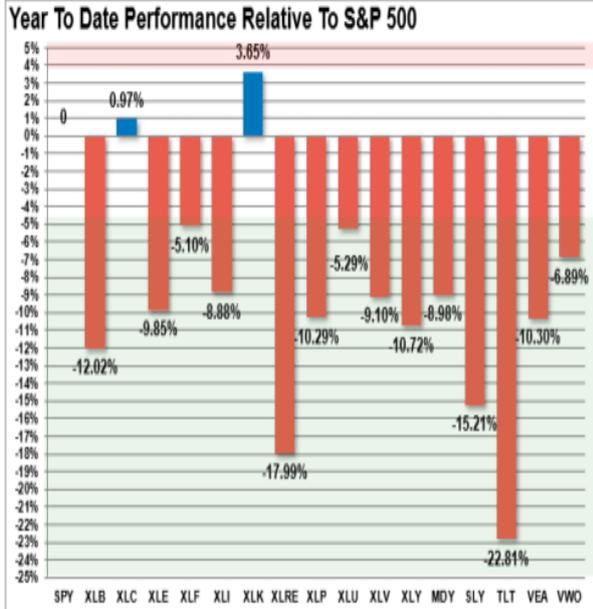
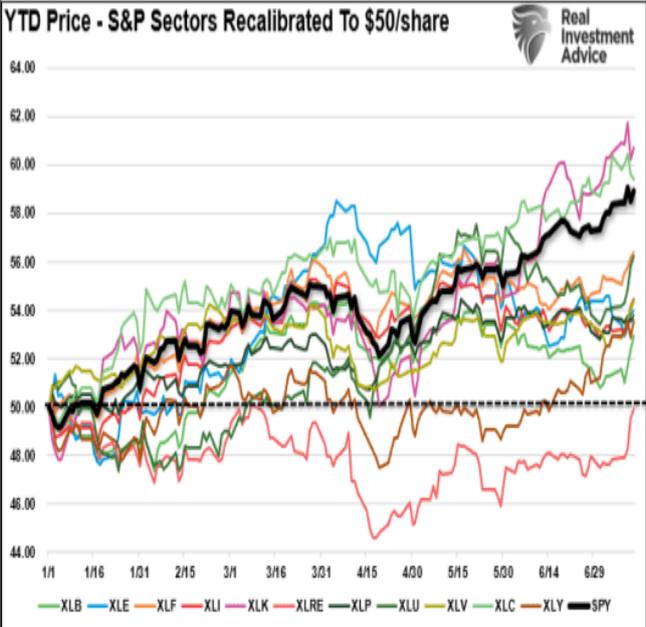
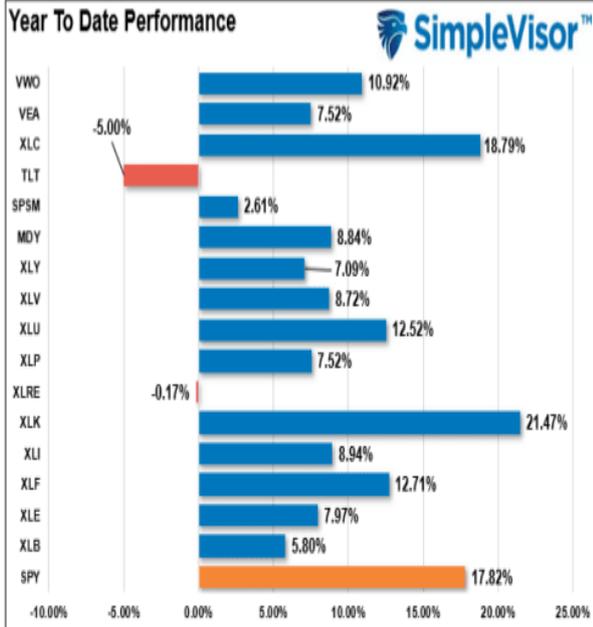
3 Month SPY Price							RIA SimpleVisor		SPY RISK INFO			
							Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR	
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							Max Drawdown	(19.37%)	(10.93%)	(5.86%)	(46.39%)	
							Sharpe	1.20	1.96	3.06	0.56	
							Sortino	1.80	3.05	4.70	0.54	
							Volatility	15.73	11.12	10.54	(0.05)	
							Daily VaR-5%	(1.26)	9.75	20.51	1.10	
							Mnthly VaR-5%	(5.08)	1.61	13.88	7.59	
S&P 500 Market Cap Analysis												
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Dividend Yield	1.57%	1.42%	1.25%	(14.18%)	2.14%	1.19%	(41.75%)	4.27%	Shares	5,115.1	5,055.8	(1.16%)
P/E Ratio	18.14	21.07	25.68	17.96%	29.35	16.68	(12.5%)	53.97%	Sales	112,249	120,442	7.30%
P/S Ratio	4.46	4.85	5.76	15.87%	6.22	3.98	(7.43%)	44.67%	SPS	21.9	23.8	8.56%
P/B Ratio	7.16	7.82	8.99	13.08%	9.03	5.65	(0.42%)	59.08%	Earnings	16,998	20,520	20.73%
ROE	28.33%	25.22%	28.26%	10.75%	29.57%	19.27%	(4.43%)	46.64%	EPS TTM	5.1	5.3	3.99%
ROA	6.64%	6.01%	7.06%	14.81%	7.06%	4.56%	0.00%	54.86%	Dividend	1.5	1.7	11.06%
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	5.92%	3.46%	1.28	12.73	98.88	(293.59)	(87.1%)	16.3%	3.1%	7.82%	6.91	11.79
Materials	8.45%	2.11%	1.11	22.25	26.99	11.37	(17.6%)	11.0%	1.8%	4.51%	4.95	19.32
Industrials	12.89%	7.84%	1.13	23.19	58.52	16.91	(60.4%)	23.1%	1.4%	4.32%	6.80	20.56
Discretionary	16.07%	10.10%	1.42	30.72	72.61	25.45	(57.7%)	21.0%	0.7%	3.29%	5.64	24.98
Staples	7.48%	5.63%	0.60	21.97	22.78	18.47	(3.6%)	27.1%	2.5%	4.55%	4.13	20.25
Health Care	14.97%	11.39%	0.69	24.44	24.34	14.84	0.4%	19.1%	1.6%	4.10%	8.15	19.21
Financials	24.19%	12.25%	1.15	17.22	21.49	12.79	(19.9%)	12.0%	1.5%	5.83%	8.01	15.21
Technology	47.67%	33.43%	1.30	42.98	37.60	20.09	14.3%	67.6%	0.6%	2.34%	5.76	32.60
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Utilities	6.77%	2.23%	0.69	18.84	21.42	15.58	(12.1%)	11.1%	3.1%	5.33%	3.55	16.36
Real Estate	2.40%	2.10%	1.07	18.10	26.21	15.47	(30.9%)	7.1%	3.5%	5.52%	4.80	17.18
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	559.99	9.52%	537.30	50	4.22%	494.00	182	13.36%	8.76%	(0.65%)	36.85%	Buy
Mid Cap	552.22	3.14%	539.74	2	2.31%	509.88	171	8.30%	5.86%	(1.10%)	30.17%	Buy
Small Cap	43.28	3.71%	41.92	2	3.23%	40.44	161	7.03%	3.67%	(0.76%)	26.66%	Buy

## Relative Performance Analysis

This past week, as the markets cleared 5600 for the first time, the chase for assets pushed the majority of sectors and markets into overbought territory. Historically, such overbought conditions lead to either a consolidation or short-term correction. We suspect the latter is more likely as we

move into August/September. In the short term, the upside is limited from current levels, and this is a good time to perform rebalancing and risk reduction measures.

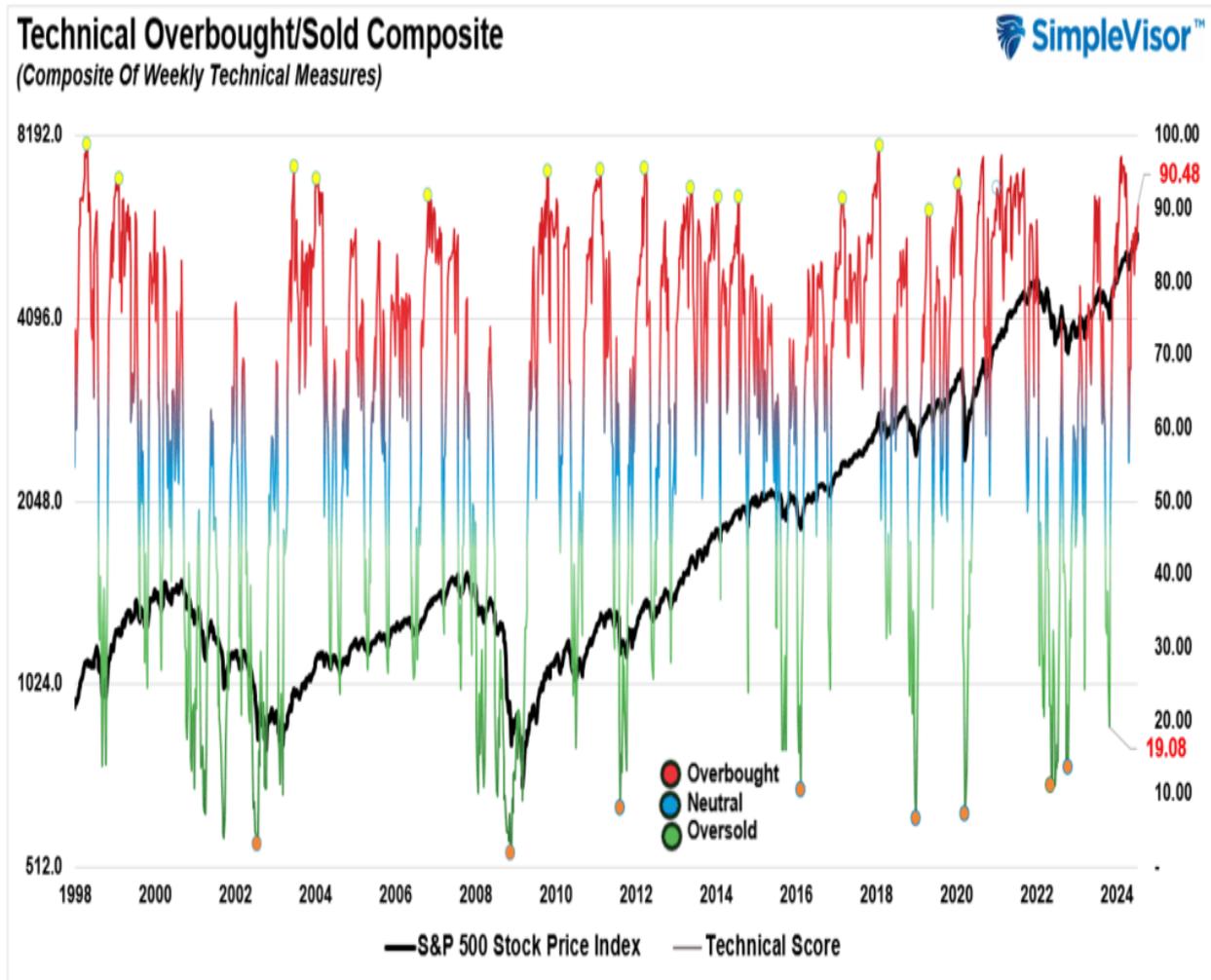


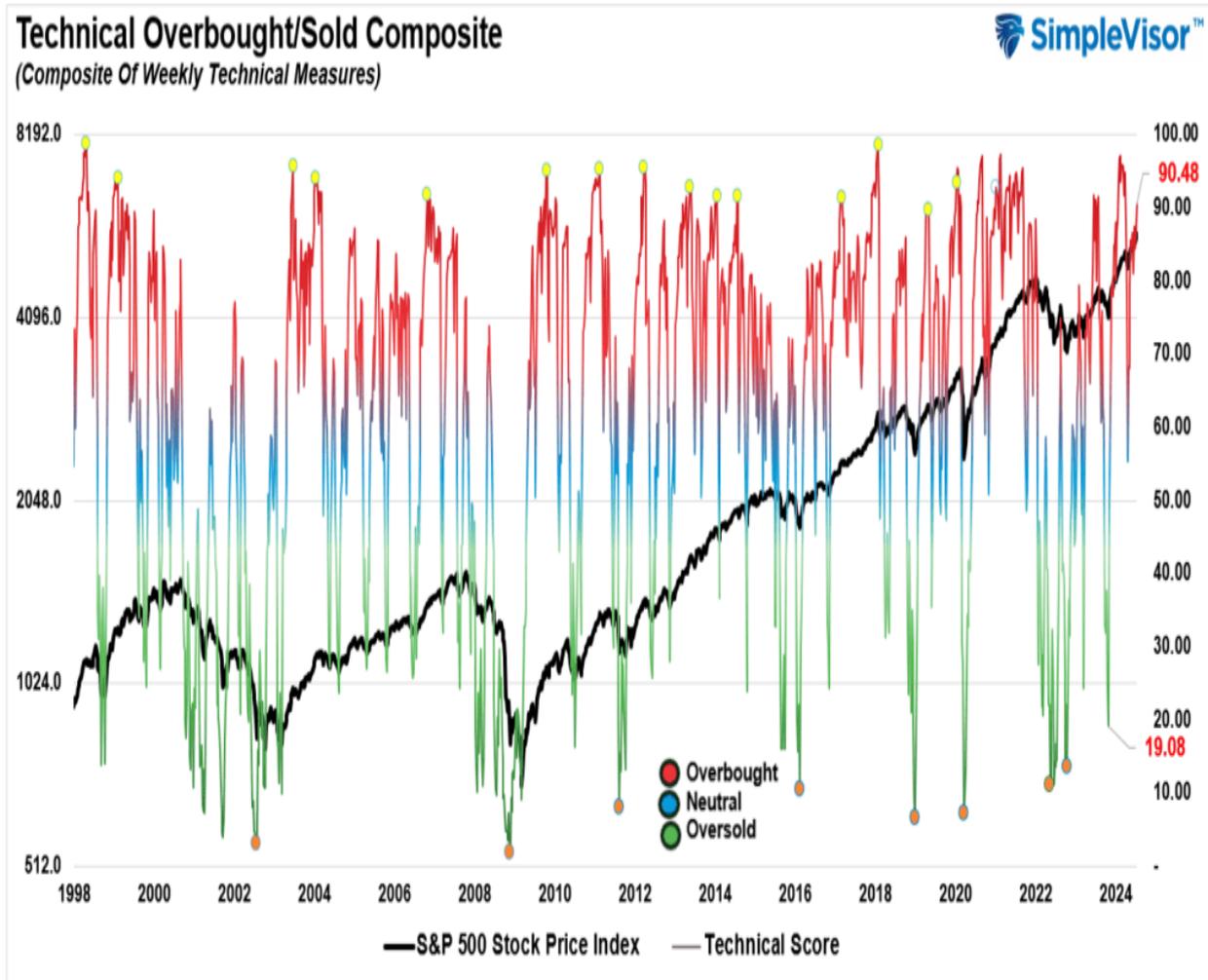


# Technical Composite

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 87.08 out of a possible 100.

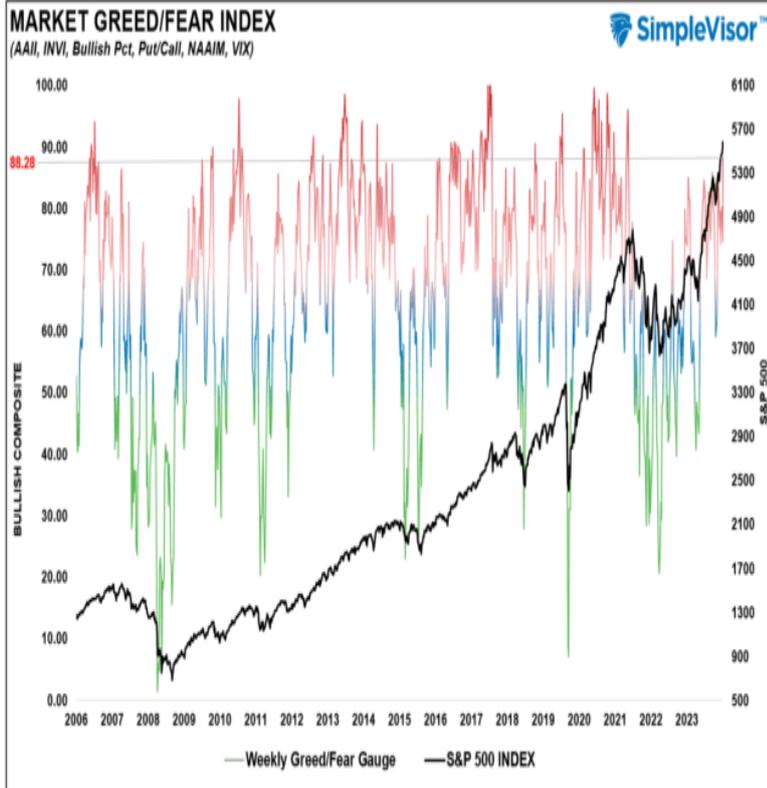




## Portfolio Positioning ?Fear / Greed? Gauge

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

**NOTE:** The Fear/Greed Index measures risk from 0 to 100. It is a rarity that it reaches levels above 90. The current reading is 79.60 out of a possible 100.



Current  
Fear/Greed  
Index

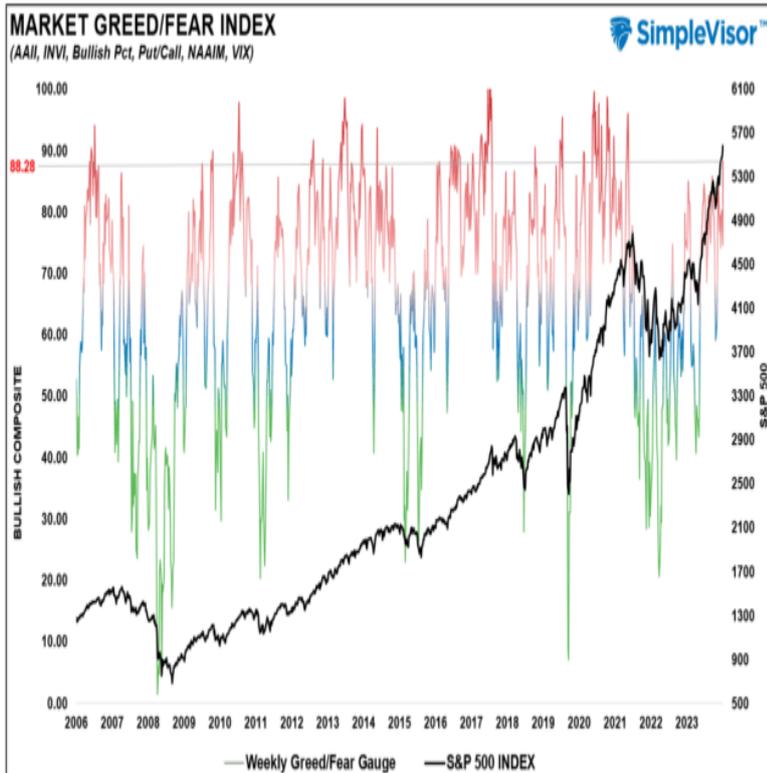
**88.28**



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.*)

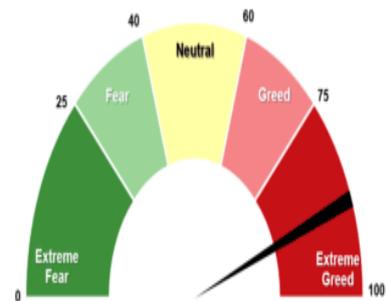
These measures are then combined into a single index that can range from zero (0) to one hundred (100). Readings above 75% are considered extremely bullish with readings below 25% as extremely bearish.

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

**88.28**



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## Relative Sector Analysis

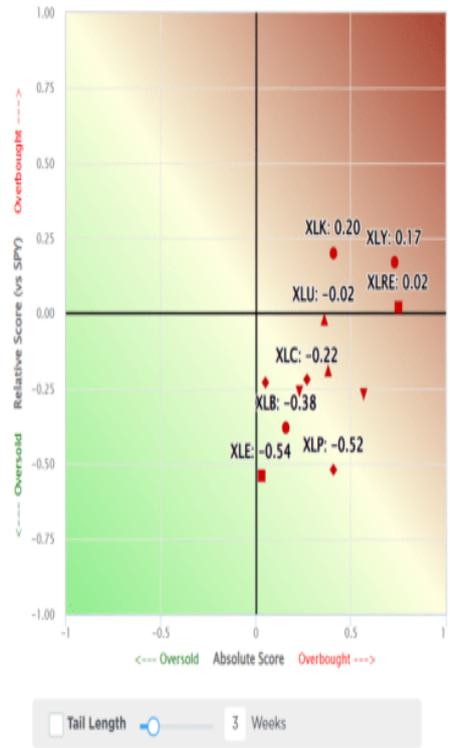
Sectors Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Top 10 Holdings	Absolute Score	Relative Score (vs SPY)	Chart
XLE Energy		0.03	-0.54	
XLP Consumer Staples		0.41	-0.52	
XLB Materials		0.16	-0.38	
XLV Health Care		0.57	-0.27	
XLI Industrials		0.23	-0.26	
XTN Transportation		0.05	-0.23	
XLC Communication Services		0.27	-0.22	
XLF Financial		0.38	-0.19	
XLU Utilities		0.36	-0.02	
XLRE Real Estate		0.75	0.02	
XLY Consumer Discretionary		0.73	0.17	
XLK Technology		0.41	0.20	

How it works



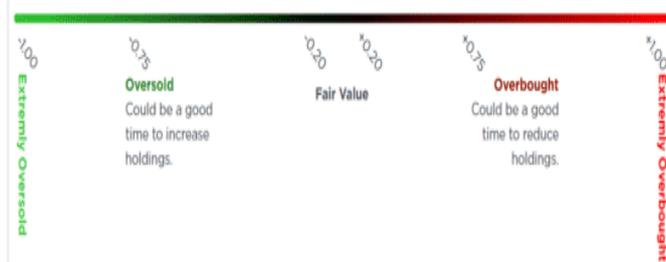
Note: scores can stay extremely overbought or oversold for a few weeks so patience is required at times.



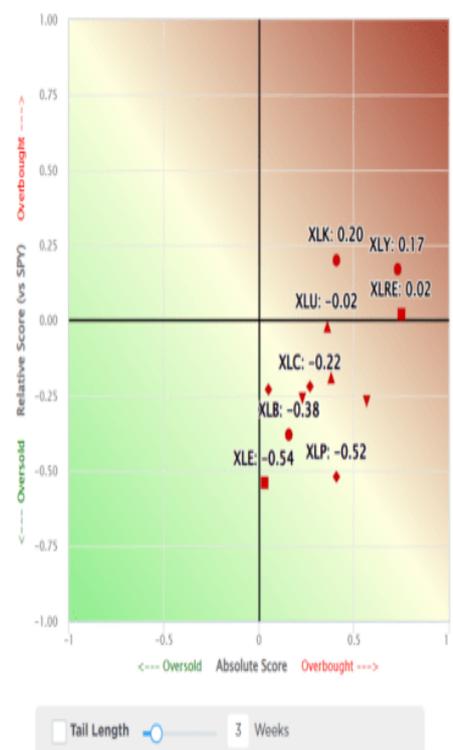
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XLU Utilities		0.36	-0.02	
XLRE Real Estate		0.75	0.02	
XLY Consumer Discretionary		0.73	0.17	
XLK Technology		0.41	0.20	

How it works



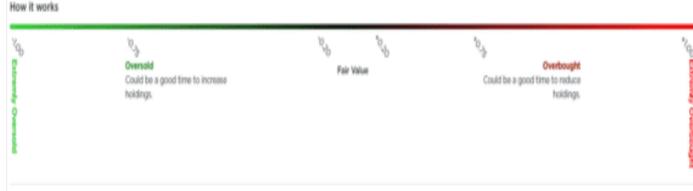
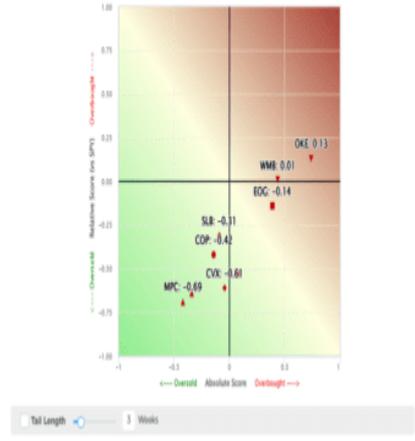
Note: scores can stay extremely overbought or oversold for a few weeks so patience is required at times.



# Most Oversold Sector Analysis

Energy Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Holding	Absolute Score %	Relative Score (vs SPY) %	Chart
COP	ConocoPhillips	4.49%	-0.41	✓
CVX	Chevron Corp	17.73%	-0.04	✓
EOG	EOG Resources Inc	4.76%	0.39	✓
MPC	Marathon Petroleum Corp	4.36%	-0.41	✓
OKE	OKECK Inc	3.47%	0.14	✓
PSX	Phillips 66	4.37%	0.00	✓
SLB	Schlumberger Ltd	4.78%	-0.09	✓
VLO	Valero Energy Corp	3.34%	-0.34	✓
WMB	Williams Companies Inc	3.76%	0.44	✓
XOM	Exxon Mobil Corp	23.94%	0.08	✓



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

	COP/	MPC/	OKE/	PSX/	VLO/	WMB/	CVX/	EOG/	SLB/	XLE/	XOM/	
COP	0.00	-0.34	0.71	0.11	-0.17	0.41	0.12	0.46	0.02	0.38	0.24	COP ConocoPhillips
MPC	0.34	0.00	0.76	0.48	0.08	0.72	0.37	0.65	0.33	0.81	0.65	MPC Marathon Petroleum C
OKE	-0.71	-0.76	0.00	-0.70	-0.78	-0.15	-0.77	-0.34	-0.57	-0.79	-0.77	OKE OKECK Inc
PSX	-0.11	-0.48	0.70	0.00	-0.42	0.43	0.08	0.50	0.11	0.31	0.38	PSX Phillips 66
VLO	0.17	-0.08	0.78	0.42	0.00	0.70	0.37	0.59	0.47	0.46	0.41	VLO Valero Energy Corp
WMB	-0.41	-0.72	0.15	-0.41	-0.70	0.00	-0.46	-0.30	-0.34	-0.44	-0.41	WMB Williams Companies In
CVX	-0.12	-0.37	0.77	-0.08	-0.17	0.43	0.00	0.48	0.11	0.35	0.30	CVX Chevron Corp
EOG	-0.46	-0.65	0.34	-0.50	-0.58	0.10	-0.46	0.00	-0.57	-0.46	-0.44	EOG EOG Resources Inc
SLB	-0.02	-0.33	0.57	-0.11	-0.47	0.34	-0.11	0.37	0.00	-0.17	-0.17	SLB Schlumberger Ltd
XLE	-0.38	-0.81	0.79	-0.31	-0.46	0.44	-0.38	0.46	0.17	0.00	0.01	XLE
XOM	-0.24	-0.65	0.77	-0.38	-0.41	0.43	-0.30	0.44	0.17	-0.17	0.00	XOM Exxon Mobil Corp



## 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's push higher has put several sectors and markets, including the S&P 500, above their risk/reward ranges. Such is particularly the case with Gold and Gold Miners, whose deviations from long-term moving averages are significant. The last time I discussed a similar condition was at the previous peak in gold prices, and a correction followed shortly after that. I would expect the same this time as well.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH	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	END PRICE	BETA	HIGH	LOW	Short MIA	Long MIA	SIGNAL
IVV	ISHARS-SP500	563.04	0.95	3.53	13.17	14.95	24.66	532.03	507.49	547.23	1.00	560.91	533.55	6%	11%	BULLISH
XLB	SPDR-MATLS SELS	90.50	2.01	(1.82)	(11.44)	(5.26)	(15.97)	89.78	87.33	88.31	1.07	91.46	85.16	1%	4%	BULLISH
XLC	SPDR-COMM SV S&S	86.31	(2.60)	(0.94)	(4.56)	(3.84)	3.87	83.10	78.91	85.66	1.03	88.68	82.64	4%	9%	BULLISH
XLE	SPDR-EGY SELS	90.52	(0.48)	(0.71)	(17.85)	(7.51)	(13.53)	92.03	88.60	91.15	1.21	94.54	87.76	-2%	2%	BULLISH
XLF	SPDR-FINL SELS	42.38	1.08	0.73	(8.21)	(5.30)	(0.93)	41.23	39.71	41.11	1.06	42.57	39.65	3%	7%	BULLISH
XLK	SPDR-TECH SELS	233.80	(0.55)	(0.83)	8.27	0.94	8.19	214.97	204.80	226.23	1.14	234.45	218.01	9%	14%	BULLISH
XLI	SPDR-INDU SELS	124.18	1.50	(1.03)	(10.09)	(5.47)	(10.33)	122.83	118.68	121.87	1.07	126.22	117.52	1%	5%	BULLISH
XLP	SPDR-CONS STPL	77.45	(0.86)	(2.88)	(9.12)	(8.31)	(20.40)	76.69	74.47	76.58	0.58	78.94	74.22	1%	4%	BULLISH
XLRE	SPDR-RE SELS	39.99	3.47	0.26	(1.71)	(11.05)	(21.57)	37.73	38.33	38.41	0.96	39.74	37.08	6%	4%	BEARISH
XLU	SPDR-UTIL SELS	71.26	3.01	(1.64)	(4.26)	1.47	(18.07)	69.33	65.38	68.14	0.57	70.23	66.05	3%	9%	BULLISH
XLV	SPDR-HLTH CR	148.27	1.73	(1.89)	(6.46)	(8.49)	(12.08)	143.87	141.68	145.75	0.67	150.38	141.12	3%	6%	BULLISH
XLY	SPDR-CONS DISCR	191.49	0.21	3.85	(0.37)	(3.41)	(15.19)	179.07	177.89	182.40	1.20	189.14	175.66	7%	8%	BULLISH
XTN	SPDR-SP TRANSP	79.00	1.51	1.72	(12.09)	(16.89)	(30.79)	77.54	79.69	78.18	1.33	81.17	75.18	2%	-1%	BEARISH
SDY	SPDR-SP DIV ETF	130.31	2.07	(1.51)	(10.39)	(9.81)	(18.71)	128.57	126.23	127.18	0.86	131.45	122.91	1%	3%	BULLISH
RSP	INVS-SP5 EQ ETF	168.53	2.02	(0.56)	(7.71)	(7.95)	(13.83)	164.31	160.84	164.28	1.05	170.12	158.44	3%	5%	BULLISH
SPSM	SPDR-PRT 5C	43.28	4.43	2.27	(5.48)	(10.05)	(15.15)	41.65	41.24	41.53	1.12	43.03	40.03	4%	5%	BULLISH
MDY	SPDR-SP MC 400	552.22	3.48	0.60	(6.62)	(5.49)	(11.48)	536.44	521.21	535.08	1.11	554.40	515.76	3%	8%	BULLISH
EEM	ISHARS-EMG MKT	44.51	1.07	1.87	(1.08)	(0.50)	(16.13)	42.34	40.82	42.59	0.73	43.97	41.21	5%	9%	BULLISH
EFA	ISHARS-EAFE	81.58	0.91	1.29	(5.99)	(6.25)	(14.21)	79.38	77.21	78.33	0.88	80.98	75.88	3%	6%	BULLISH
IAU	ISHARS-GOLD TR	45.61	0.07	(0.06)	(12.13)	4.51	(1.46)	44.34	41.30	43.93	0.19	45.11	42.75	3%	10%	BULLISH
GDV	VANECK-GOLD MNR	38.17	4.29	10.72	(1.13)	21.03	(5.23)	34.69	31.52	33.93	0.94	35.10	32.76	10%	24%	BULLISH
UUP	INVS-DB US\$ BU	28.69	(1.60)	(4.56)	(13.89)	(11.67)	(20.79)	28.82	28.39	29.13	(0.21)	29.80	28.46	0%	1%	BULLISH
BOND	PIMCO-ACTV BOND	92.12	(0.16)	(3.01)	(10.16)	(14.47)	(23.99)	90.60	90.99	91.08	0.25	93.58	88.58	2%	1%	BEARISH
TLT	ISHARS-20+YTB	93.94	0.54	(4.30)	(7.79)	(14.78)	(31.92)	91.29	93.30	91.78	0.25	94.30	89.26	3%	1%	BEARISH
BNDX	VANGD-TTL INT B	48.99	(0.47)	(3.44)	(12.34)	(14.41)	(23.88)	48.66	48.93	48.67	0.18	49.97	47.37	1%	0%	BEARISH
HYG	ISHARS-IBX HYCB	77.98	(0.24)	(2.33)	(10.53)	(14.50)	(20.83)	76.98	76.97	77.14	0.44	79.41	74.87	1%	1%	BULLISH



## RISK RANGE REPORT



RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH	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	END PRICE	BETA	HIGH	LOW	Short MIA	Long MIA	SIGNAL
IVV	ISHARS-SP500	563.04	0.95	3.53	13.17	14.95	24.66	532.03	507.49	547.23	1.00	560.91	533.55	6%	11%	BULLISH
XLB	SPDR-MATLS SELS	90.50	2.01	(1.82)	(11.44)	(5.26)	(15.97)	89.78	87.33	88.31	1.07	91.46	85.16	1%	4%	BULLISH
XLC	SPDR-COMM SV S&S	86.31	(2.60)	(0.94)	(4.56)	(3.84)	3.87	83.10	78.91	85.66	1.03	88.68	82.64	4%	9%	BULLISH
XLE	SPDR-EGY SELS	90.52	(0.48)	(0.71)	(17.85)	(7.51)	(13.53)	92.03	88.60	91.15	1.21	94.54	87.76	-2%	2%	BULLISH
XLF	SPDR-FINL SELS	42.38	1.08	0.73	(8.21)	(5.30)	(0.93)	41.23	39.71	41.11	1.06	42.57	39.65	3%	7%	BULLISH
XLK	SPDR-TECH SELS	233.80	(0.55)	(0.83)	8.27	0.94	8.19	214.97	204.80	226.23	1.14	234.45	218.01	9%	14%	BULLISH
XLI	SPDR-INDU SELS	124.18	1.50	(1.03)	(10.09)	(5.47)	(10.33)	122.83	118.68	121.87	1.07	126.22	117.52	1%	5%	BULLISH
XLP	SPDR-CONS STPL	77.45	(0.86)	(2.88)	(9.12)	(8.31)	(20.40)	76.69	74.47	76.58	0.58	78.94	74.22	1%	4%	BULLISH
XLRE	SPDR-RE SELS	39.99	3.47	0.26	(1.71)	(11.05)	(21.57)	37.73	38.33	38.41	0.96	39.74	37.08	6%	4%	BEARISH
XLU	SPDR-UTIL SELS	71.26	3.01	(1.64)	(4.26)	1.47	(18.07)	69.33	65.38	68.14	0.57	70.23	66.05	3%	9%	BULLISH
XLV	SPDR-HLTH CR	148.27	1.73	(1.89)	(6.46)	(8.49)	(12.08)	143.87	141.68	145.75	0.67	150.38	141.12	3%	6%	BULLISH
XLY	SPDR-CONS DISCR	191.49	0.21	3.85	(0.37)	(3.41)	(15.19)	179.07	177.89	182.40	1.20	189.14	175.66	7%	8%	BULLISH
XTN	SPDR-SP TRANSP	79.00	1.51	1.72	(12.09)	(16.89)	(30.79)	77.54	79.69	78.18	1.33	81.17	75.18	2%	-1%	BEARISH
SDY	SPDR-SP DIV ETF	130.31	2.07	(1.51)	(10.39)	(9.81)	(18.71)	128.57	126.23	127.18	0.86	131.45	122.91	1%	3%	BULLISH
RSP	INVS-SP5 EQ ETF	168.53	2.02	(0.56)	(7.71)	(7.95)	(13.83)	164.31	160.84	164.28	1.05	170.12	158.44	3%	5%	BULLISH
SPSM	SPDR-PRT 5C	43.28	4.43	2.27	(5.48)	(10.05)	(15.15)	41.65	41.24	41.53	1.12	43.03	40.03	4%	5%	BULLISH
MDY	SPDR-SP MC 400	552.22	3.48	0.60	(6.62)	(5.49)	(11.48)	536.44	521.21	535.08	1.11	554.40	515.76	3%	8%	BULLISH
EEM	ISHARS-EMG MKT	44.51	1.07	1.87	(1.08)	(0.50)	(16.13)	42.34	40.82	42.59	0.73	43.97	41.21	5%	9%	BULLISH
EFA	ISHARS-EAFE	81.58	0.91	1.29	(5.99)	(6.25)	(14.21)	79.38	77.21	78.33	0.88	80.98	75.88	3%	6%	BULLISH
IAU	ISHARS-GOLD TR	45.61	0.07	(0.06)	(12.13)	4.51	(1.46)	44.34	41.30	43.93	0.19	45.11	42.75	3%	10%	BULLISH
GDV	VANECK-GOLD MNR	38.17	4.29	10.72	(1.13)	21.03	(5.23)	34.69	31.52	33.93	0.94	35.10	32.76	10%	24%	BULLISH
UUP	INVS-DB US\$ BU	28.69	(1.60)	(4.56)	(13.89)	(11.67)	(20.79)	28.82	28.39	29.13	(0.21)	29.80	28.46	0%	1%	BULLISH
BOND	PIMCO-ACTV BOND	92.12	(0.16)	(3.01)	(10.16)	(14.47)	(23.99)	90.60	90.99	91.08	0.25	93.58	88.58	2%	1%	BEARISH
TLT	ISHARS-20+YTB	93.94	0.54	(4.30)	(7.79)	(14.78)	(31.92)	91.29	93.30	91.78	0.25	94.30	89.26	3%	1%	BEARISH
BNDX	VANGD-TTL INT B	48.99	(0.47)	(3.44)	(12.34)	(14.41)	(23.88)	48.66	48.93	48.67	0.18	49.97	47.37	1%	0%	BEARISH
HYG	ISHARS-IBX HYCB	77.98	(0.24)	(2.33)	(10.53)	(14.50)	(20.83)	76.98	76.97	77.14	0.44	79.41	74.87	1%	1%	BULLISH



## RISK RANGE REPORT



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	\$243.40	\$218.19(-11.55%)	57.00	\$240.35(1.27%)	\$225.09(8.13%)	\$214.05(13.71%)	1	8	3	0.79%
AVGO	Technology	10/10	\$1,700.67	\$1,229.01(-38.38%)	59.76	\$1,686.20(0.86%)	\$1,493.30(13.89%)	\$1,397.46(21.70%)	3	8	2	1.49%
CEG	Utilities	10/10	\$217.14	()	54.16	\$213.97(1.48%)	\$212.72(2.08%)	\$194.04(11.90%)	—	—	—	0.79%
DOC	Real Estate	10/10	\$20.54	()	68.40	\$19.60(4.80%)	\$19.49(5.39%)	\$18.37(11.81%)	4	5	3	6.73%
FSLR	Technology	10/10	\$233.24	()	45.77	\$244.47(-4.59%)	\$237.70(-1.88%)	\$200.86(16.12%)	5	6	4	%
GE	Industrials	10/10	\$159.01	\$111.33(-42.83%)	45.24	\$161.29(-1.41%)	\$162.40(-2.09%)	\$151.83(4.73%)	1	5	5	0.18%
GLW	Technology	10/10	\$45.62	\$11.80(-286.61%)	79.24	\$40.37(13.00%)	\$37.53(21.56%)	\$34.90(30.72%)	1	8	3	3.45%
HPE	Technology	10/10	\$21.17	\$18.36(-15.31%)	59.80	\$21.15(0.09%)	\$19.26(9.92%)	\$18.12(16.83%)	5	8	3	3.11%
IRM	Real Estate	10/10	\$95.89	\$16.49(-481.50%)	83.48	\$90.48(5.98%)	\$84.37(13.65%)	\$80.60(18.97%)	8	7	3	3.31%
LLY	Healthcare	10/10	\$948.40	\$135.27(-601.12%)	76.43	\$906.25(4.65%)	\$842.43(12.58%)	\$801.02(18.40%)	—	5	3	0.68%
MU	Technology	10/10	\$133.55	()	49.76	\$137.50(-2.87%)	\$130.55(2.30%)	\$118.52(12.68%)	3	9	3	0.42%
NRG	Utilities	10/10	\$79.93	()	52.37	\$79.30(0.79%)	\$79.97(-0.05%)	\$72.83(9.75%)	4	6	3	2.41%
NTAP	Technology	10/10	\$130.17	\$80.68(-61.34%)	60.58	\$129.00(0.91%)	\$119.91(8.56%)	\$110.06(18.27%)	—	8	2	2.33%
NVDA	Technology	10/10	\$129.24	()	57.08	\$127.79(1.13%)	\$112.72(14.66%)	\$99.19(30.30%)	0	6	2	0.02%
SMCI	Technology	10/10	\$909.96	\$772.67(-17.77%)	57.75	\$869.71(4.63%)	\$841.06(8.19%)	\$894.34(1.75%)	3	4	—	%
TER	Technology	10/10	\$156.33	\$40.73(-283.82%)	64.52	\$149.98(4.23%)	\$140.57(11.21%)	\$123.25(26.84%)	4	6	4	0.46%
TRGP	Energy	10/10	\$135.05	\$118.25(-14.21%)	75.12	\$128.69(4.94%)	\$120.94(11.67%)	\$114.86(17.58%)	4	7	3	1.80%
VST	Utilities	10/10	\$91.33	()	53.38	\$88.73(2.93%)	\$90.56(0.85%)	\$77.44(17.94%)	—	3	3	1.26%
WDC	Technology	10/10	\$78.77	\$43.26(-82.09%)	55.63	\$77.66(1.43%)	\$75.47(4.37%)	\$70.46(11.79%)	5	7	3	%
HWM	Industrials	9/10	\$79.23	\$27.05(-192.90%)	47.47	\$79.40(-0.21%)	\$81.02(-2.21%)	\$73.52(7.77%)	1	7	3	0.26%

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	\$243.40	\$218.19(-11.55%)	57.00	\$240.35(1.27%)	\$225.09(8.13%)	\$214.05(13.71%)	1	8	3	0.79%	
AVGO	Technology	10/10	\$1,700.67	\$1,229.01(-38.38%)	59.76	\$1,686.20(0.86%)	\$1,493.30(13.89%)	\$1,397.46(21.70%)	3	8	2	1.49%	
CEG	Utilities	10/10	\$217.14		54.16	\$213.97(1.48%)	\$212.72(2.08%)	\$194.04(11.90%)	—	—	—	0.79%	
DOC	Real Estate	10/10	\$20.54		68.40	\$19.60(4.80%)	\$19.49(5.39%)	\$18.37(11.81%)	4	5	3	6.73%	
FSLR	Technology	10/10	\$233.24		45.77	\$244.47(-4.59%)	\$237.70(-1.88%)	\$200.86(16.12%)	5	6	4	%	
GE	Industrials	10/10	\$159.01	\$111.33(-42.83%)	45.24	\$161.29(-1.41%)	\$162.40(-2.09%)	\$151.83(4.73%)	1	5	5	0.18%	
GLW	Technology	10/10	\$45.62	\$11.80(-286.61%)	79.24	\$40.37(13.00%)	\$37.53(21.56%)	\$34.90(30.72%)	1	8	3	3.45%	
HPE	Technology	10/10	\$21.17	\$18.36(-15.31%)	59.80	\$21.15(0.09%)	\$19.26(9.92%)	\$18.12(16.83%)	5	8	3	3.11%	
IRM	Real Estate	10/10	\$95.89	\$16.49(-481.50%)	83.48	\$90.48(5.98%)	\$84.37(13.65%)	\$80.60(18.97%)	8	7	3	3.31%	
LLY	Healthcare	10/10	\$948.40	\$135.27(-601.12%)	76.43	\$906.25(4.65%)	\$842.43(12.58%)	\$801.02(18.40%)	—	5	3	0.68%	
MU	Technology	10/10	\$133.55		49.76	\$137.50(-2.87%)	\$130.55(2.30%)	\$118.52(12.68%)	3	9	3	0.42%	
NRG	Utilities	10/10	\$79.93		52.37	\$79.30(0.79%)	\$79.97(-0.05%)	\$72.83(9.75%)	4	6	3	2.41%	
NTAP	Technology	10/10	\$130.17	\$80.68(-61.34%)	60.58	\$129.00(0.91%)	\$119.91(8.56%)	\$110.06(18.27%)	—	8	2	2.33%	
NVDA	Technology	10/10	\$129.24		57.08	\$127.79(1.13%)	\$112.72(14.66%)	\$99.19(30.30%)	0	6	2	0.02%	
SMCI	Technology	10/10	\$909.96	\$772.67(-17.77%)	57.75	\$869.71(4.63%)	\$841.06(8.19%)	\$894.34(1.75%)	3	4	—	%	
TER	Technology	10/10	\$156.33	\$40.73(-283.82%)	64.52	\$149.98(4.23%)	\$140.57(11.21%)	\$123.25(26.84%)	4	6	4	0.46%	
TRGP	Energy	10/10	\$135.05	\$118.25(-14.21%)	75.12	\$128.69(4.94%)	\$120.94(11.67%)	\$114.86(17.58%)	4	7	3	1.80%	
VST	Utilities	10/10	\$91.33		53.38	\$88.73(2.93%)	\$90.56(0.85%)	\$77.44(17.94%)	—	3	3	1.26%	
WDC	Technology	10/10	\$78.77	\$43.26(-82.09%)	55.63	\$77.66(1.43%)	\$75.47(4.37%)	\$70.46(11.79%)	5	7	3	%	
HWM	Industrials	9/10	\$79.23	\$27.05(-192.90%)	47.47	\$79.40(-0.21%)	\$81.02(-2.21%)	\$73.52(7.77%)	1	7	3	0.26%	

## Momentum Screen

Tables													
Overview Technicals Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	
AVGO	Technology	10/10	\$1,700.67	\$1,229.01(-38.38%)	59.76	\$1,686.20(0.86%)	\$1,493.30(13.89%)	\$1,397.46(21.70%)	3	8	2	1.49%	
FICO	Technology	10/10	\$1,588.52	\$332.32(-378.01%)	72.98	\$1,484.05(7.04%)	\$1,385.03(14.69%)	\$1,308.79(21.37%)	—	7	3	%	
GS	Financial	10/10	\$479.88	\$283.27(-69.41%)	66.74	\$460.99(4.10%)	\$456.69(5.08%)	\$428.88(11.89%)	4	7	3	2.70%	
KLAC	Technology	10/10	\$857.72	\$885.40(3.13%)	58.98	\$839.89(2.12%)	\$786.19(9.10%)	\$735.54(16.61%)	5	7	3	0.81%	
LLY	Healthcare	10/10	\$948.40	\$135.27(-601.12%)	76.43	\$906.25(4.65%)	\$842.43(12.58%)	\$801.02(18.40%)	—	5	3	0.68%	
MPWR	Technology	10/10	\$855.67	\$534.26(-60.16%)	62.05	\$829.63(3.14%)	\$774.09(10.54%)	\$727.51(17.62%)	7	6	3	0.74%	
SMCI	Technology	10/10	\$909.96	\$772.67(-17.77%)	57.75	\$869.71(4.63%)	\$841.06(8.19%)	\$894.34(1.75%)	3	4	—	%	
TSLA	Consumer Cyclical	10/10	\$248.23	\$157.79(-57.32%)	69.30	\$213.29(16.38%)	\$191.36(29.72%)	\$183.22(35.48%)	4	7	1	%	
MCO	Financial	9/10	\$445.98	\$122.69(-263.50%)	77.98	\$425.48(4.82%)	\$411.09(8.49%)	\$397.47(12.20%)	5	7	3	0.87%	
REGN	Healthcare	9/10	\$1,100.05	\$1,087.27(-1.18%)	72.40	\$1,053.45(4.42%)	\$1,008.72(9.05%)	\$977.09(12.58%)	4	6	3	%	
TYL	Technology	9/10	\$523.08	\$221.40(-57.66%)	73.63	\$495.99(5.46%)	\$487.40(7.32%)	\$455.81(14.76%)	1	4	3	%	
AMD	Technology	8/10	\$181.61	\$91.33(-50.04%)	66.63	\$165.82(9.52%)	\$162.27(11.92%)	\$169.51(7.14%)	5	7	1	%	
SPGI	Financial	8/10	\$478.32	\$314.92(-34.16%)	81.94	\$449.44(6.43%)	\$438.46(9.09%)	\$430.92(11.00%)	6	8	3	0.85%	
NVR	Consumer Cyclical	7/10	\$8,062.27	\$7,969.08(-1.17%)	68.33	\$7,617.94(5.83%)	\$7,588.99(6.24%)	\$7,659.51(5.26%)	1	7	2	%	
SNPS	Technology	7/10	\$614.05	\$331.78(-46.13%)	57.85	\$605.76(1.37%)	\$581.46(5.60%)	\$572.10(7.33%)	1	9	2	%	
URI	Industrials	7/10	\$679.58	( )	60.94	\$640.21(6.15%)	\$656.29(3.55%)	\$667.97(1.74%)	3	8	3	0.90%	
BLK	Financial	6/10	\$827.97	\$437.68(-47.14%)	72.13	\$791.59(4.60%)	\$785.37(5.42%)	\$792.08(4.53%)	2	6	3	2.42%	
PH	Industrials	6/10	\$537.90	\$455.88(-17.99%)	63.47	\$511.07(5.25%)	\$526.25(2.21%)	\$534.99(0.54%)	6	9	3	1.06%	
SHW	Materials	6/10	\$318.37	\$232.00(-27.12%)	68.25	\$300.54(5.93%)	\$304.69(4.49%)	\$315.85(0.80%)	1	5	4	0.82%	
HUM	Healthcare	5/10	\$382.22	\$595.94(35.86%)	68.00	\$365.43(4.59%)	\$353.22(8.21%)	\$344.25(11.03%)	0	3	3	1.02%	

Tables ▾													
Overview <b>Technicals</b> Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	Rank	↑↓	
		👍							①	①	①		
AVGO	Technology	10/10 👍	\$1,700.67	\$1,229.01(-38.38%)	59.76	\$1,686.20(0.86%)	\$1,493.30(13.89%)	\$1,397.46(21.70%)	3	8	2	1.49%	
FICO	Technology	10/10 👍	\$1,588.52	\$332.32(-378.01%)	72.98	\$1,484.05(7.04%)	\$1,385.03(14.69%)	\$1,308.79(21.37%)	—	7	3	%	
GS	Financial	10/10 👍	\$479.88	\$283.27(-69.41%)	66.74	\$460.99(4.10%)	\$456.69(5.08%)	\$428.88(11.89%)	4	7	3	2.70%	
KLAC	Technology	10/10 👍	\$857.72	\$885.40(3.13%)	58.98	\$839.89(2.12%)	\$786.19(9.10%)	\$735.54(16.61%)	5	7	3	0.81%	
LLY	Healthcare	10/10 👍	\$948.40	\$135.27(-601.12%)	76.43	\$906.25(4.65%)	\$842.43(12.58%)	\$801.02(18.40%)	—	5	3	0.68%	
MPWR	Technology	10/10 👍	\$855.67	\$534.26(-60.16%)	62.05	\$829.63(3.14%)	\$774.09(10.54%)	\$727.51(17.62%)	7	6	3	0.74%	
SMCI	Technology	10/10 👍	\$909.96	\$772.67(-17.77%)	57.75	\$869.71(4.63%)	\$841.06(8.19%)	\$894.34(1.75%)	3	4	—	%	
TSLA	Consumer Cyclical	10/10 👍	\$248.23	\$157.79(-57.32%)	69.30	\$213.29(16.38%)	\$191.36(29.72%)	\$183.22(35.48%)	4	7	1	%	
MCO	Financial	9/10 👍	\$445.98	\$122.69(-263.50%)	77.98	\$425.48(4.82%)	\$411.09(8.49%)	\$397.47(12.20%)	5	7	3	0.87%	
REGN	Healthcare	9/10 👍	\$1,100.05	\$1,087.27(-1.18%)	72.40	\$1,053.45(4.42%)	\$1,008.72(9.05%)	\$977.09(12.58%)	4	6	3	%	
TYL	Technology	9/10 👍	\$523.08	\$221.40(-136.26%)	73.63	\$495.99(5.46%)	\$487.40(7.32%)	\$455.81(14.76%)	1	4	3	%	
AMD	Technology	8/10 👍	\$181.61	\$91.33(-98.85%)	66.63	\$165.82(9.52%)	\$162.27(11.92%)	\$169.51(7.14%)	5	7	1	%	
SPGI	Financial	8/10 👍	\$478.32	\$314.92(-51.89%)	81.94	\$449.44(6.43%)	\$438.46(9.09%)	\$430.92(11.00%)	6	8	3	0.85%	
NVR	Consumer Cyclical	7/10 👍	\$8,062.27	\$7,969.08(-1.17%)	68.33	\$7,617.94(5.83%)	\$7,588.99(6.24%)	\$7,659.51(5.26%)	1	7	2	%	
SNPS	Technology	7/10 👍	\$614.05	\$331.78(-85.08%)	57.85	\$605.76(1.37%)	\$581.46(5.60%)	\$572.10(7.33%)	1	9	2	%	
URI	Industrials	7/10 👍	\$679.58		60.94	\$640.21(6.15%)	\$656.29(3.55%)	\$667.97(1.74%)	3	8	3	0.90%	
BLK	Financial	6/10 👍	\$827.97	\$437.68(-89.17%)	72.13	\$791.59(4.60%)	\$785.37(5.42%)	\$792.08(4.53%)	2	6	3	2.42%	
PH	Industrials	6/10 👍	\$537.90	\$455.88(-17.99%)	63.47	\$511.07(5.25%)	\$526.25(2.21%)	\$534.99(0.54%)	6	9	3	1.06%	
SHW	Materials	6/10 👍	\$318.37	\$232.00(-37.23%)	68.25	\$300.54(5.93%)	\$304.69(4.49%)	\$315.85(0.80%)	1	5	4	0.82%	
HUM	Healthcare	5/10 🚩	\$382.22	\$595.94(35.86%)	68.00	\$365.43(4.59%)	\$353.22(8.21%)	\$344.25(11.03%)	0	3	3	1.02%	

## Fundamental & Technical Screen

Tables ▾													
Overview <b>Technicals</b> Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	Rank	↑↓	
		↑↓									Rank		
											↑↓		
AAPL	Technology	10/10	\$230.54	\$142.49(-61.79%)	70.83	\$218.13(5.69%)	\$200.96(14.72%)	\$186.78(23.43%)	5	7	1	0.56%	
AMAT	Technology	10/10	\$243.40	\$218.19(-11.55%)	57.00	\$240.35(1.27%)	\$225.09(8.13%)	\$214.05(13.71%)	1	8	3	0.79%	
GOOG	Communication Ser.	10/10	\$186.78		56.78	\$184.42(1.28%)	\$178.34(4.73%)	\$164.03(13.87%)	6	8	3	%	
KLAC	Technology	10/10	\$857.72	\$885.40(3.13%)	58.98	\$839.89(2.12%)	\$786.19(9.10%)	\$735.54(16.61%)	5	7	3	0.81%	
LRCX	Technology	10/10	\$1,069.82	\$1,049.64(-1.92%)	55.11	\$1,068.63(0.11%)	\$991.57(7.89%)	\$965.69(10.78%)	4	—	3	0.82%	
NTAP	Technology	10/10	\$130.17	\$80.68(-61.34%)	60.58	\$129.00(0.91%)	\$119.91(8.56%)	\$110.06(18.27%)	—	8	2	2.33%	
ORCL	Technology	10/10	\$144.77	\$107.46(-34.72%)	65.35	\$141.83(2.07%)	\$129.54(11.76%)	\$124.28(16.49%)	5	3	4	1.25%	
SMCI	Technology	10/10	\$909.96	\$772.67(-17.77%)	57.75	\$869.71(4.63%)	\$841.06(8.19%)	\$894.34(1.75%)	3	4	—	%	
TER	Technology	10/10	\$156.33	\$40.73(-283.82%)	64.52	\$149.98(4.23%)	\$140.57(11.21%)	\$123.25(26.84%)	4	6	4	0.46%	
TSLA	Consumer Cyclical	10/10	\$248.23	\$157.79(-57.32%)	69.30	\$213.29(16.38%)	\$191.36(29.72%)	\$183.22(35.48%)	4	7	1	%	
REGN	Healthcare	9/10	\$1,100.05	\$1,087.27(-1.18%)	72.40	\$1,053.45(4.42%)	\$1,008.72(9.05%)	\$977.09(12.58%)	4	6	3	%	
TJX	Consumer Cyclical	9/10	\$114.30	\$100.56(-13.66%)	81.65	\$111.00(2.97%)	\$105.01(8.85%)	\$100.88(13.30%)	1	7	4	1.34%	
AMGN	Healthcare	8/10	\$330.83	\$205.78(-60.77%)	73.99	\$312.39(5.90%)	\$307.97(7.42%)	\$291.36(13.55%)	1	4	3	3.17%	
AMZN	Consumer Cyclical	8/10	\$194.49	\$86.05(-126.02%)	54.49	\$192.45(1.06%)	\$187.40(3.78%)	\$182.76(6.42%)	6	7	3	%	
CTAS	Industrials	8/10	\$721.76	\$293.09(-146.26%)	65.60	\$707.75(1.98%)	\$694.00(4.00%)	\$671.34(7.51%)	6	7	3	0.79%	
PODD	Healthcare	8/10	\$201.98	\$75.39(-167.91%)	58.18	\$200.49(0.74%)	\$188.32(7.25%)	\$179.71(12.39%)	5	2	5	%	
BKNG	Consumer Cyclical	7/10	\$4,026.43		62.45	\$3,955.73(1.79%)	\$3,825.00(5.27%)	\$3,681.19(9.38%)	2	6	3	0.96%	

Tables													
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LRCX	Technology	10/10	\$1,069.82	\$1,049.64(-1.92%)	55.11	\$1,068.63(0.11%)	\$991.57(7.89%)	\$965.69(10.78%)	4	—	3	0.82%	
NTAP	Technology	10/10	\$130.17	\$80.68(-61.34%)	60.58	\$129.00(0.91%)	\$119.91(8.56%)	\$110.06(18.27%)	—	8	2	2.33%	
ORCL	Technology	10/10	\$144.77	\$107.46(-34.72%)	65.35	\$141.83(2.07%)	\$129.54(11.76%)	\$124.28(16.49%)	5	3	4	1.25%	
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BKNG	Consumer Cyclical	7/10	\$4,026.43		62.45	\$3,955.73(1.79%)	\$3,825.00(5.27%)	\$3,681.19(9.38%)	2	6	3	0.96%	

## SimpleVisor Portfolio Changes

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

### No Trades This Week



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*Lance Roberts, C.I.O.*

Have a great week!