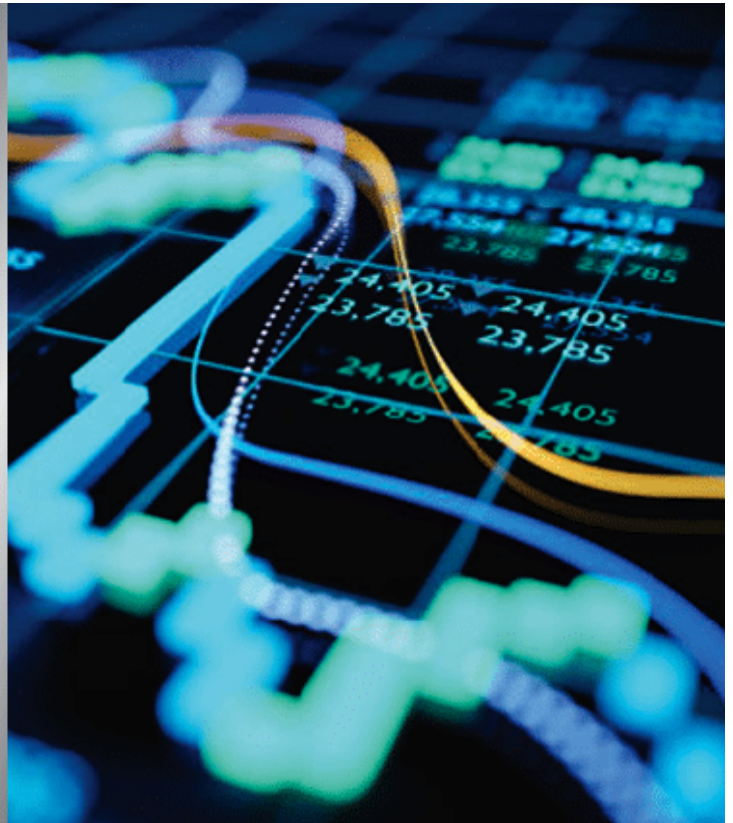




Q1 Earnings Season Approaches - RIA

By Lance Roberts | March 30, 2024





Inside This Week's Bull Bear Report

- *Q1 Earnings Season Approaches*
- *How We Are Trading It*
- *Research Report: Household Allocations Suggest Caution*
- *Youtube ? Before The Bell*
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- *Stock Screens*
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5-Straight Up Months

Last week, we noted that this mind-numbingly narrow channel, extremely low volatility, and high complacency remain. As we said then:

However, as is always the case, at some point, this will reverse itself. What triggers it is unknown, but a good warning sign will be a violation of the 20-DMA. As noted, we suspect such a violation will trip the algorithms into sell mode and increase downside price pressures. The problem for investors is that this bullish trend has already lasted much longer than expected and could continue. Therefore, we must maintain our current positioning and remain vigilant for a break of the trend channel to take more aggressive risk reduction actions.

As they say at amusement parks, 'Make sure your seat belts are fastened securely and enjoy the ride.'

With March behind us, the market has posted 5-consecutive months of gains. While not entirely uncommon, some interesting data points surround such win streaks from the chart below.



There are several important takeaways from the chart above.

1. **All periods of consecutive performance eventually end.** (While such seems obvious, investors tend to forget during long bullish stretches.)
2. *Performance streaks tend to cluster as price momentum and bullish psychology expand.*
3. **Given the extremely long period of market history, such long stretches of bullish performance are prevalent following declines.**
4. **Such periods of performance often, but not always, precede fairly decent market corrections or bear markets.**

The table below shows all periods with two months or more of consecutive positive returns.

Table Of Positive Stretch Months		
# Months	Occurrences	Percentage
2	97.00	38.96%
3	57.00	22.89%
4	34.00	13.65%
5	21.00	8.43%
6	12.00	4.82%
7	10.00	4.02%
8	5.00	2.01%
9	3.00	1.20%
10	3.00	1.20%
11	2.00	0.80%
12	3.00	1.20%
13	1.00	0.40%
14	-	
15	-	
16	-	
17	1.00	0.40%

249.00 No. Of >= 2-Month Positive Periods

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13	1.00	0.40%
14	-	
15	-	
16	-	
17	1.00	0.40%

249.00 No. Of >= 2-Month Positive Periods

The table shows that nearly 40% of the time, two months of positive performance are followed by at least one month of negative performance. Conversely, three consecutive positive months occur 23% of the time, and only 14% of occurrences stretch to 4-months. 5-month stretches have only occurred 8.5% of the time.

Since 1871, there have only been 21 occurrences of 5-month stretches of positive returns before a negative month appeared. In total, there are just 61 occurrences, or 25%, out of 249 periods where the market ran five months or longer without a correction.

What is essential to take away from the data is that every period of consecutive positive monthly returns eventually ends. Yes, sometimes those endings are very mild. However, sometimes they were not.

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, the bulls remain in charge as Q1 earnings season approaches.

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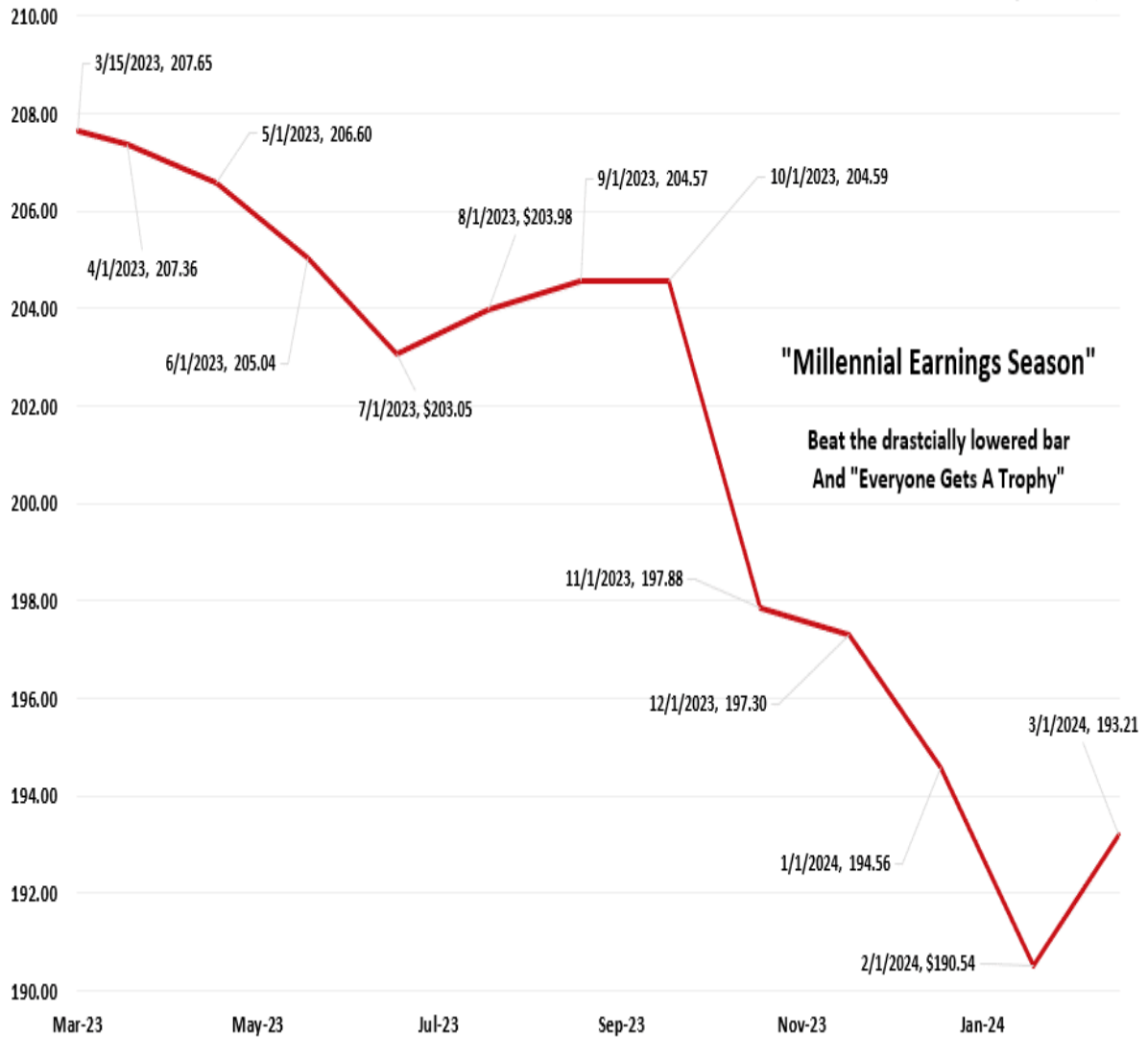
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Need a plan to protect your hard earned savings from the next bear market? > Schedule your consultation today

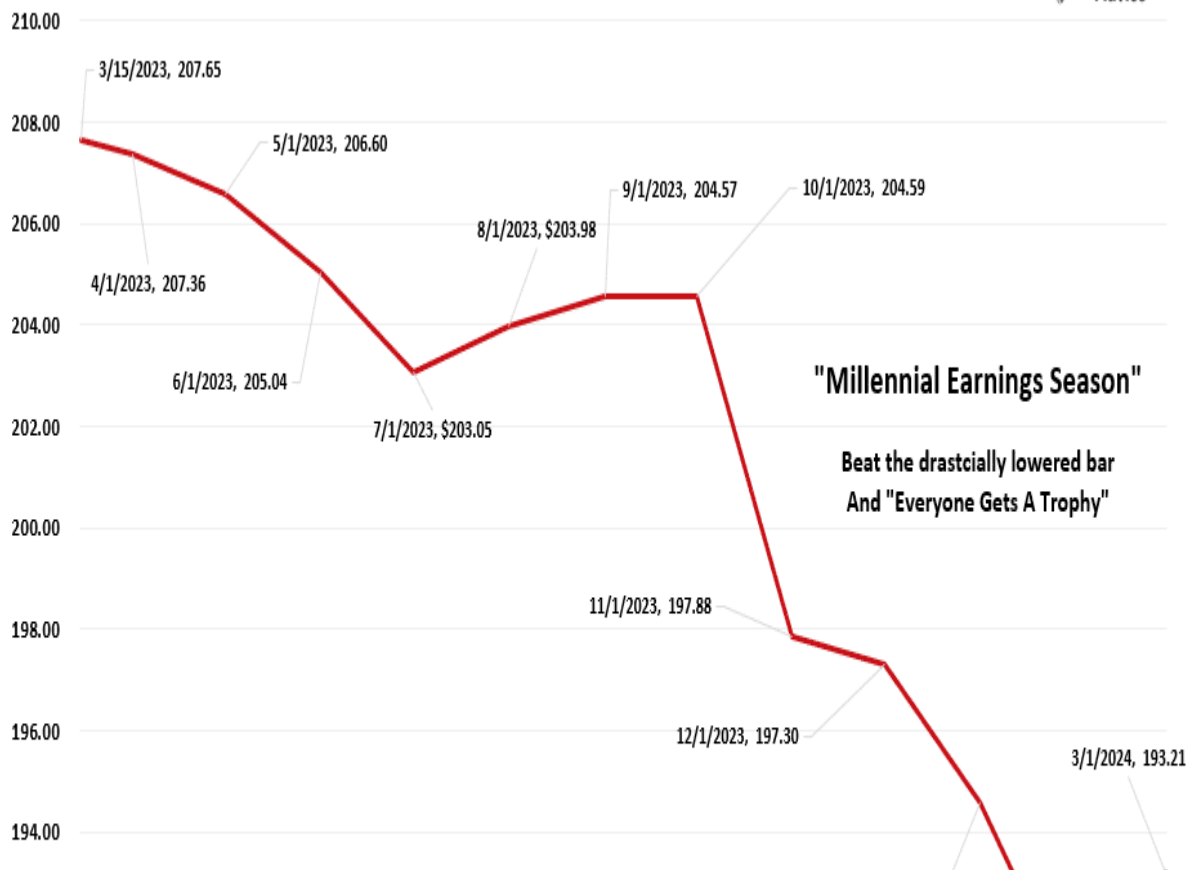
Q1 Earnings Season Approaches

As we prepare for Q1 earnings season to commence, stocks have rallied sharply over the last five months. As we have discussed previously, it will be unsurprising that we will see a high percentage of companies *beat* Wall Street estimates. Of course, the high beat rate is always the case due to the sharp downward revisions in analysts' estimates as the reporting period begins. The chart below shows the changes for the Q1 earnings period from when analysts provided their first estimates.

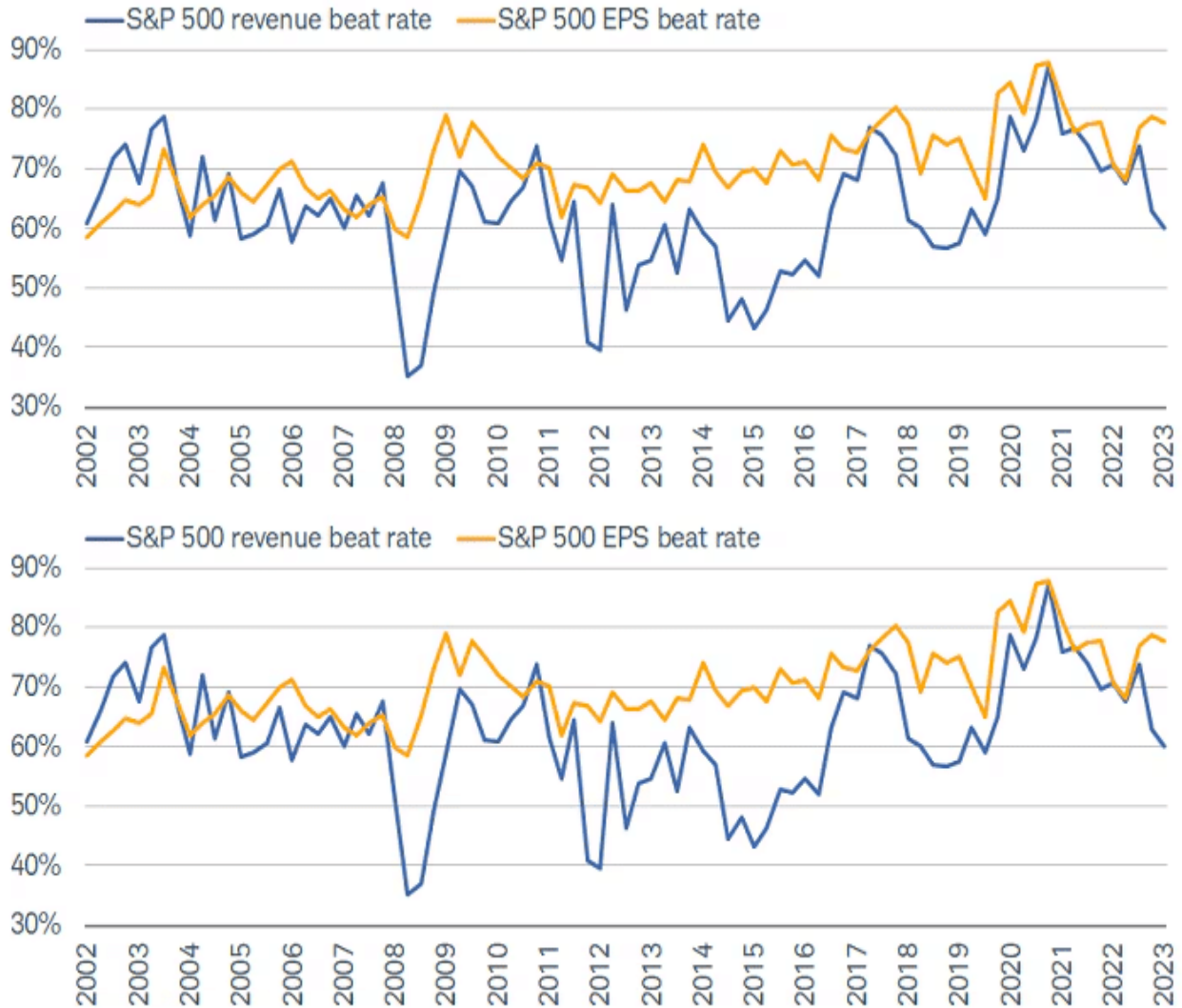
Analysts Estimates For Q1 - 2024 Over Time



Analysts Estimates For Q1 - 2024 Over Time

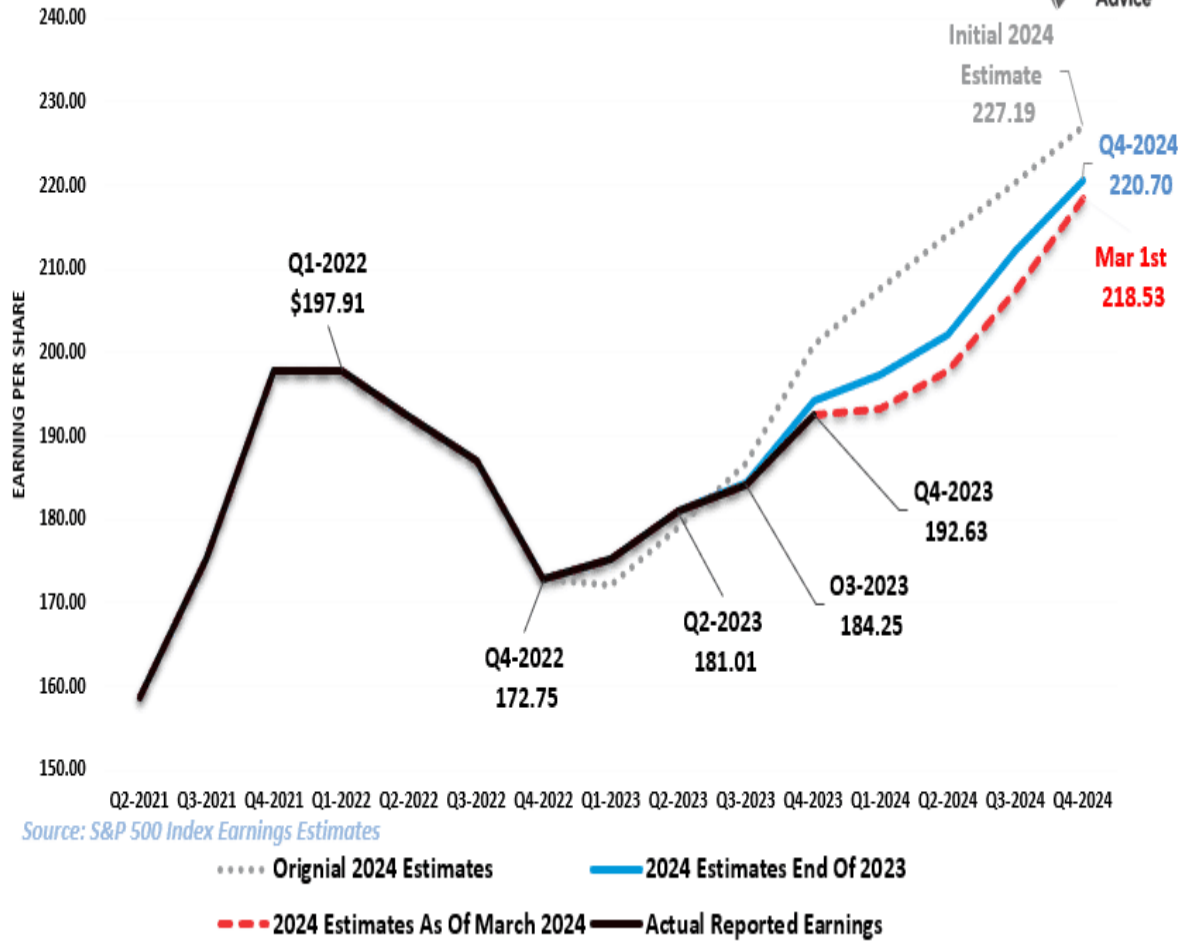


This is why we call it **Millennial Earnings Season**; Wall Street continuously lowers estimates as the reporting period approaches so **everyone gets a trophy**; An easy way to see this is the number of companies beating estimates each quarter, regardless of economic and financial conditions. Since 2000, roughly 70% of companies regularly beat estimates by 5%. Again, that number would be lower if analysts were held to their original estimates.

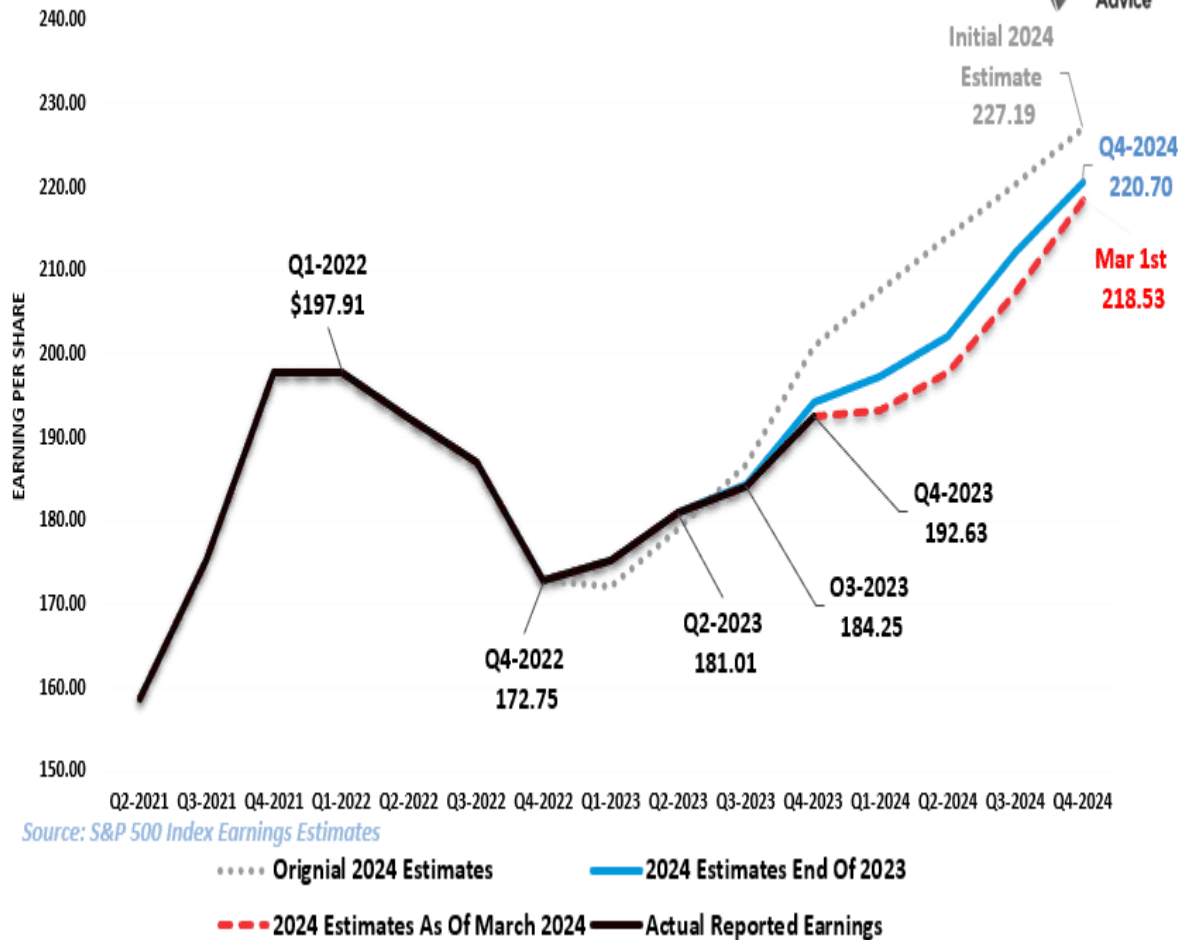


Analysts remain optimistic about earnings even with economic growth weakening, inflation remaining elevated, and liquidity declining. However, despite the decline in Q4 earnings estimates, it is worth noting that reported earnings did bottom in Q4 2022. Interestingly, earnings have increased sharply in 2023 but have yet to eclipse the 2022 peak. Furthermore, earnings have expanded despite higher interest rates and inflation as companies have aggressively passed on costs to consumers who have been able to absorb them so far.

Have Earnings Bottomed?



Have Earnings Bottomed?

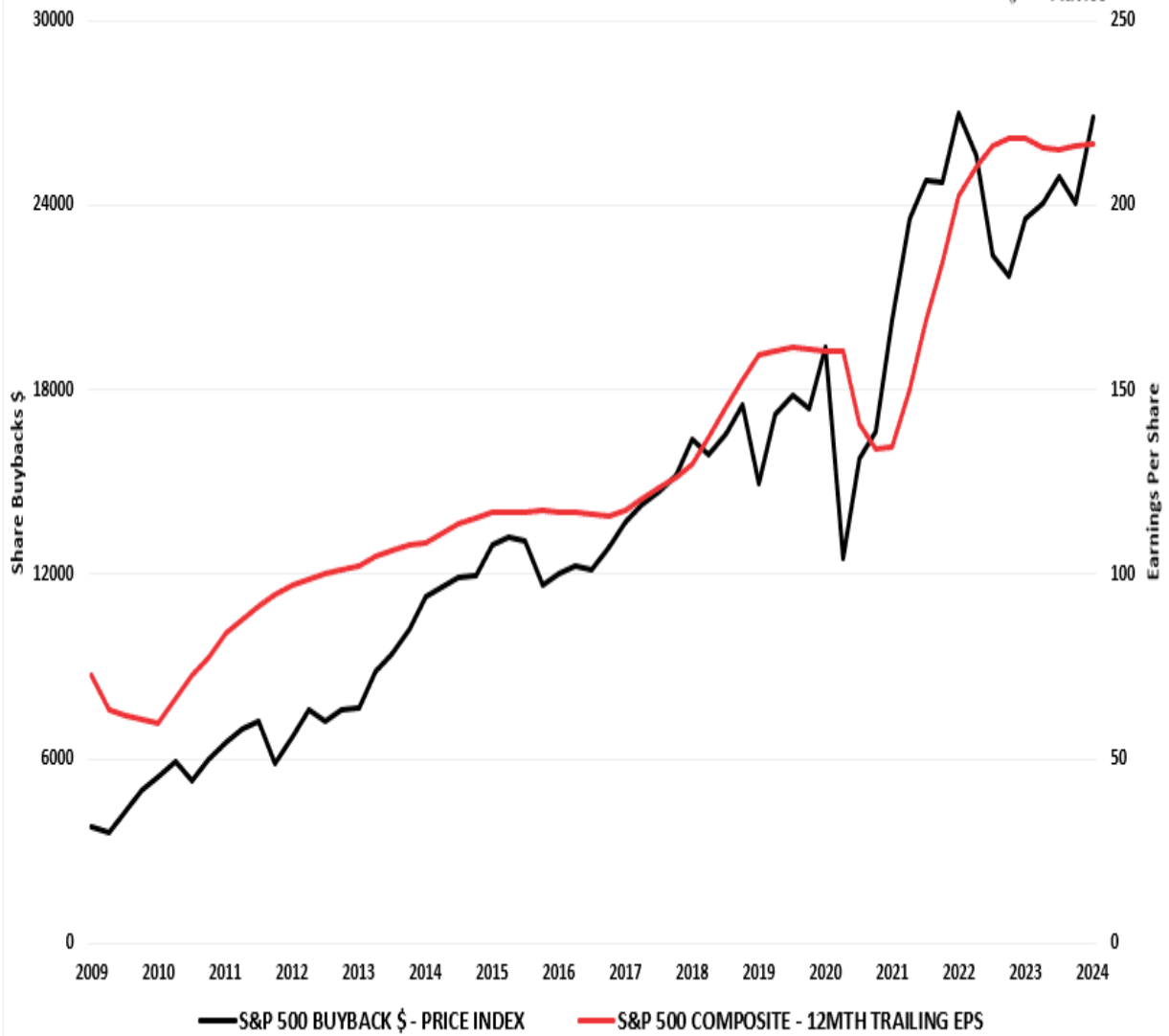


Buybacks Remain Key

The other support for improved earnings in the S&P 500 index has been the aggressive level of share repurchases over the last couple of years. As noted recently in [?Share Buybacks:?](#)

?Unsurprisingly, the market rally that began in November correlated with a strong surge in corporate share repurchases. Interestingly, while the media touts the strong earnings growth shown in the recent reporting period, such would not have been the case without the surge in buybacks. The result is not surprising given that the majority of earnings growth for the quarter came from the companies that are the most aggressive with share repurchases. However, given current valuation levels, it should make one question precisely what you are paying for.?

Earnings Boosted By Buybacks



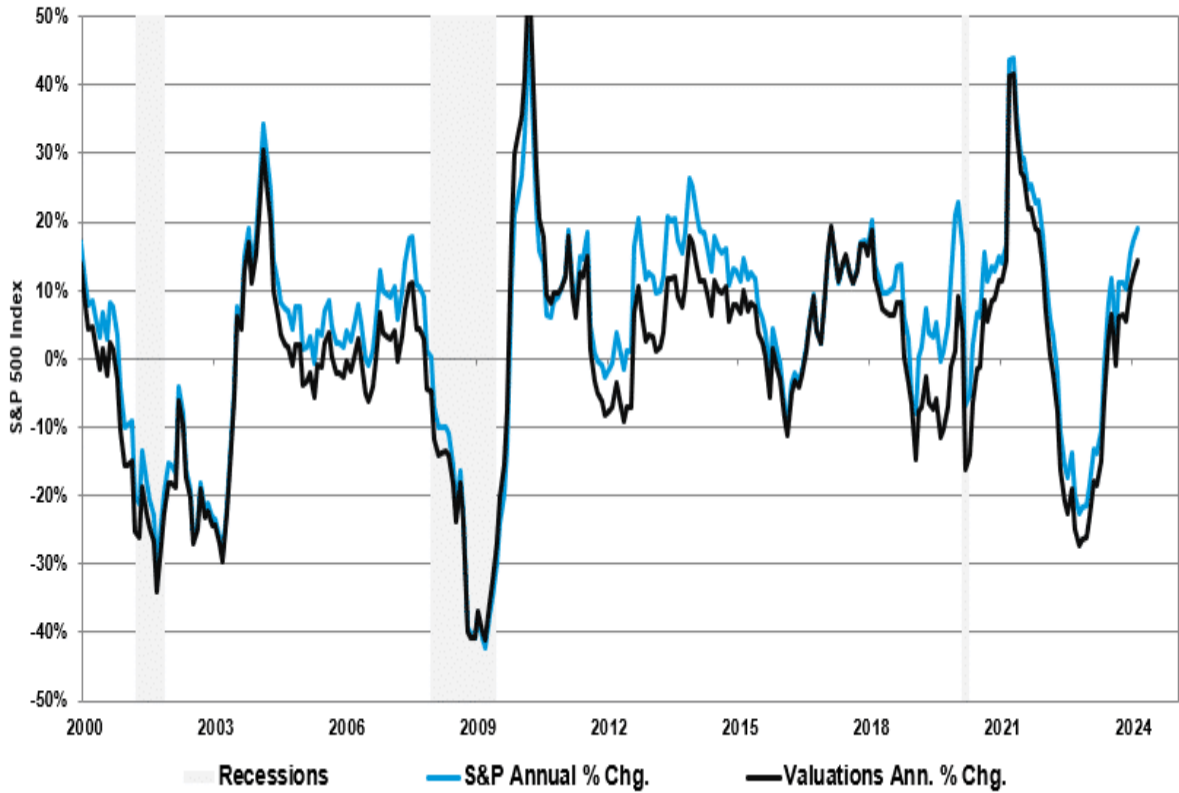
Earnings Boosted By Buybacks



Furthermore, the market is currently rising faster in price than valuations. Such often occurs coming off of economic lows and recessionary periods. However, as shown, we are potentially reaching an inflection point where growth slows unless there is some form of aggressive monetary or fiscal stimulus.

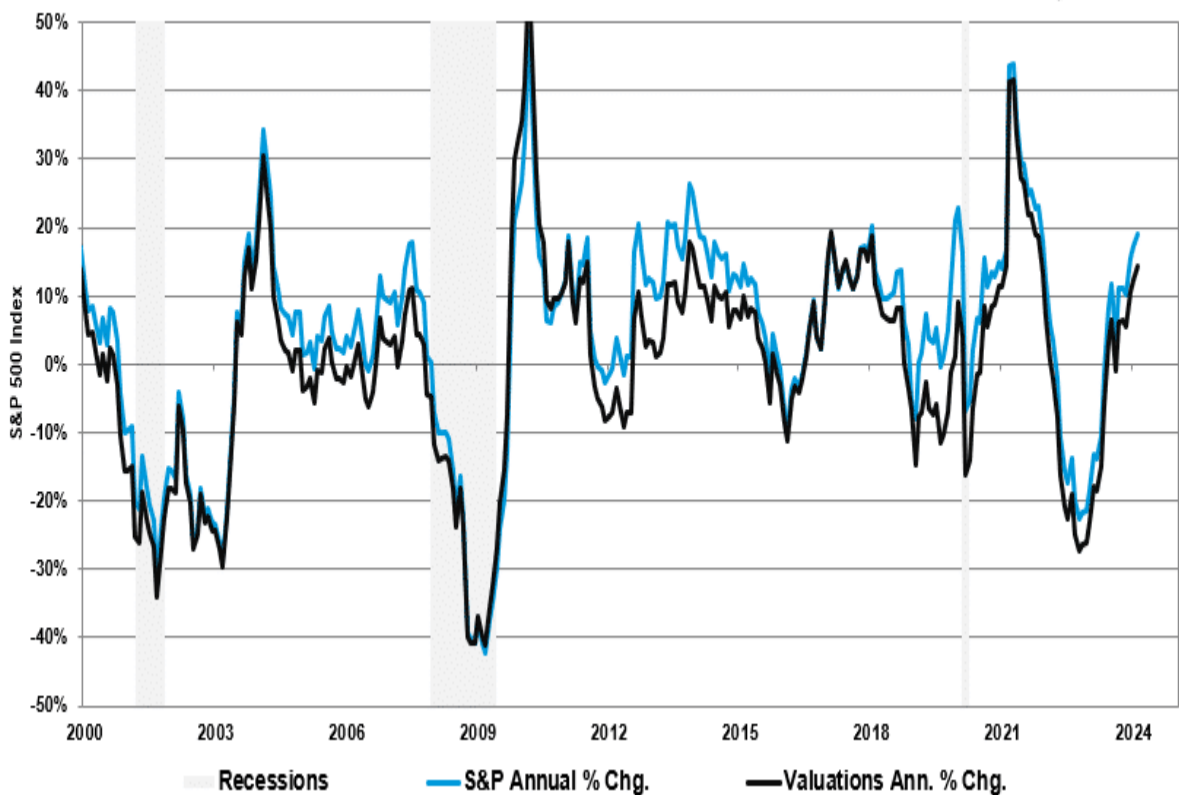
Cumulative Annual % Chg Of S&P 500 Index & Valuations

(Robert Shiller Real Price Data)



Cumulative Annual % Chg Of S&P 500 Index & Valuations

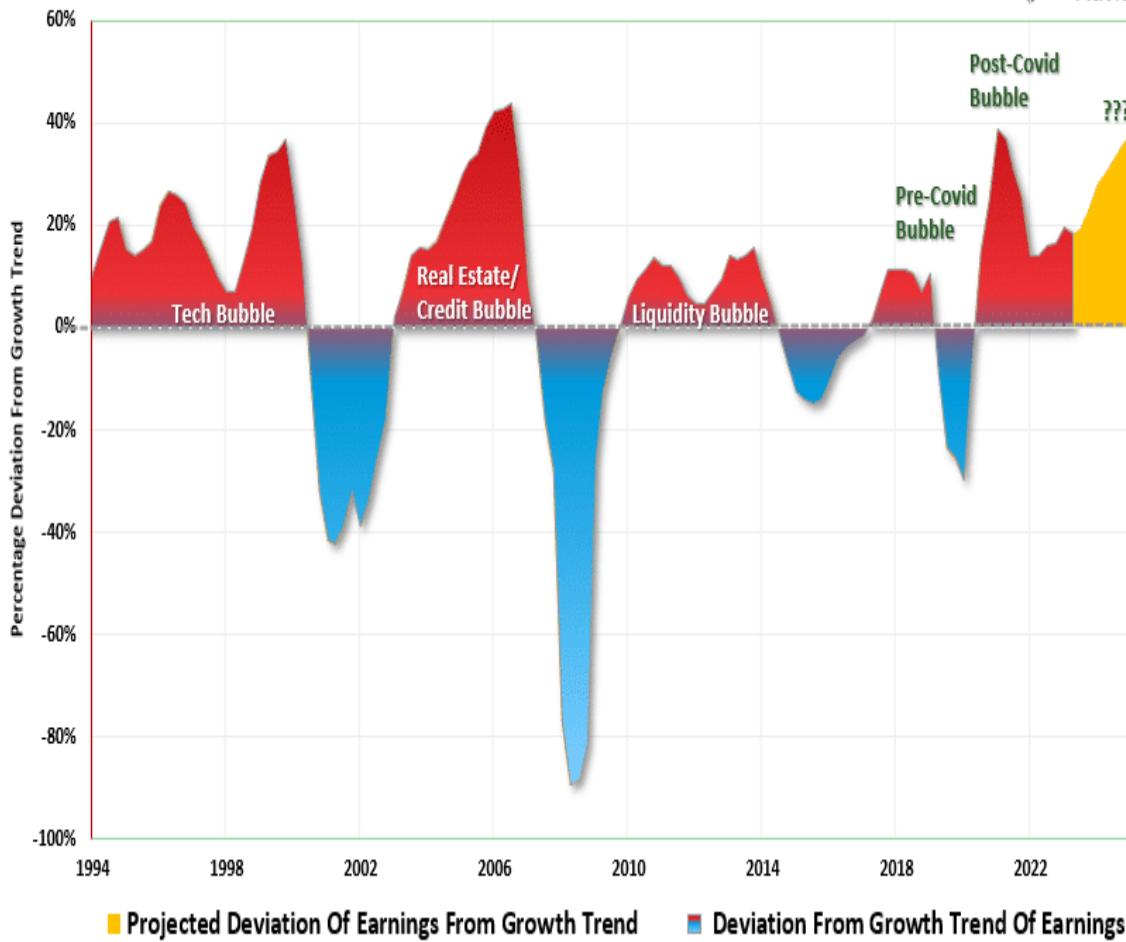
(Robert Shiller Real Price Data)



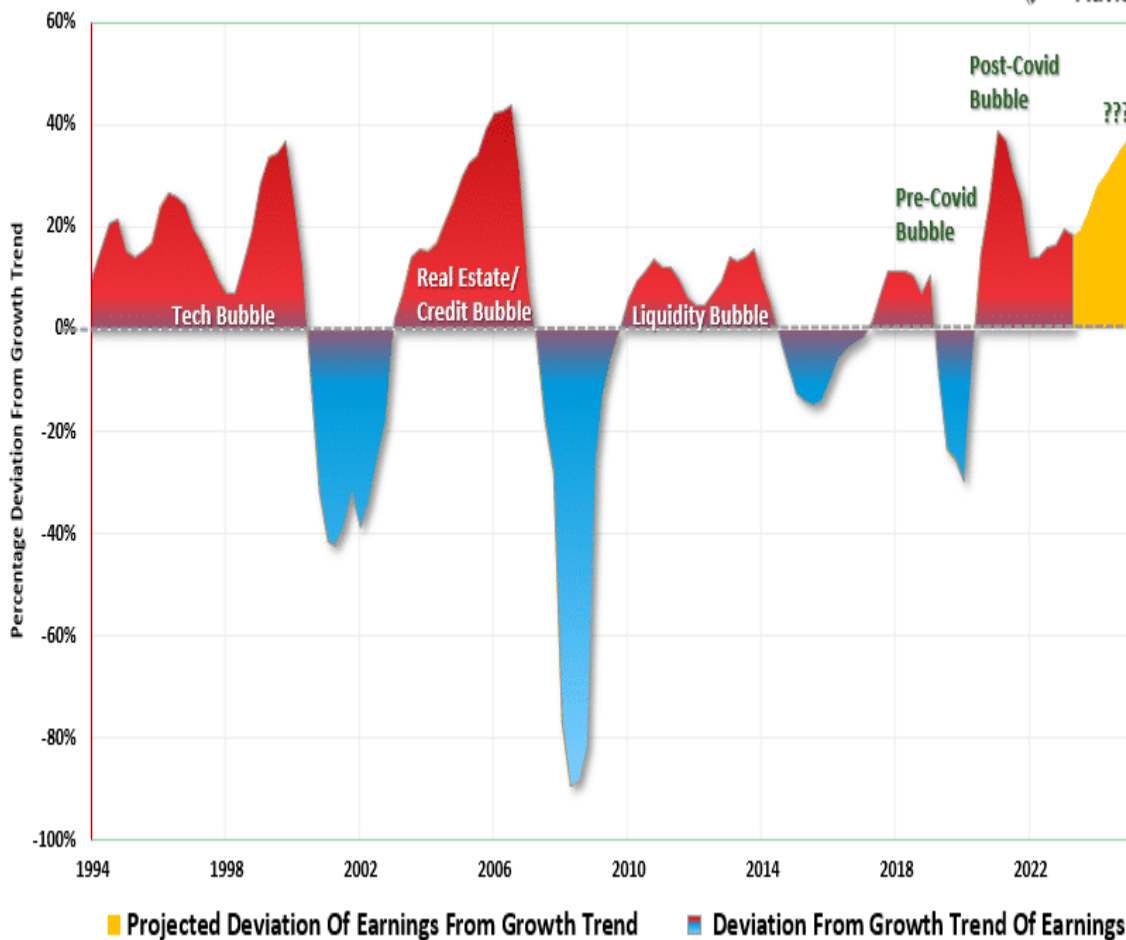
Overly Optimistic

Despite the surge in earnings in recent quarters, analyst's expectations of future growth remain problematic. There is a substantial deviation, starting with Q1 earnings, from the long-term fundamental growth trend.

Deviation Of Earnings Above/Below Long Term Growth Trend



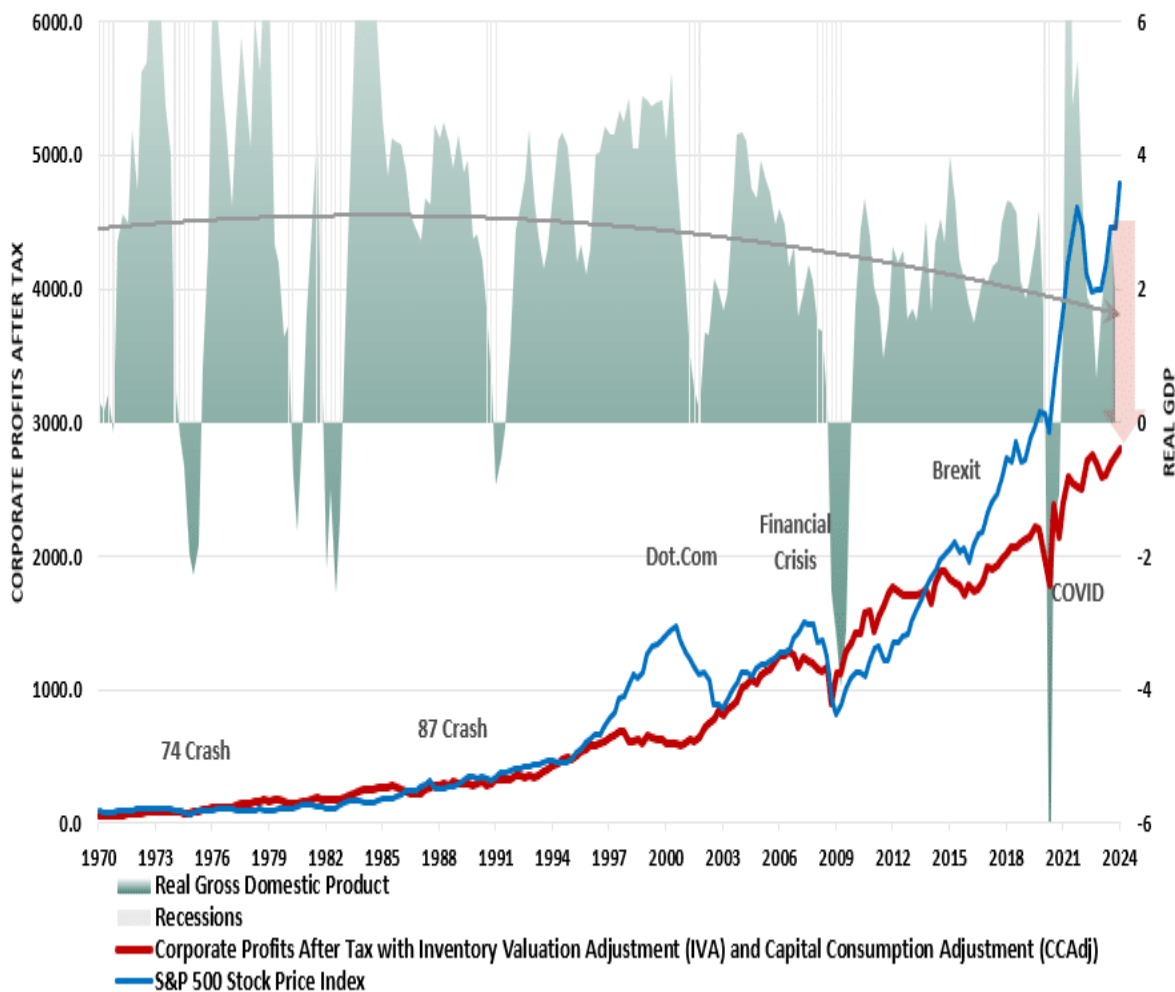
Deviation Of Earnings Above/Below Long Term Growth Trend



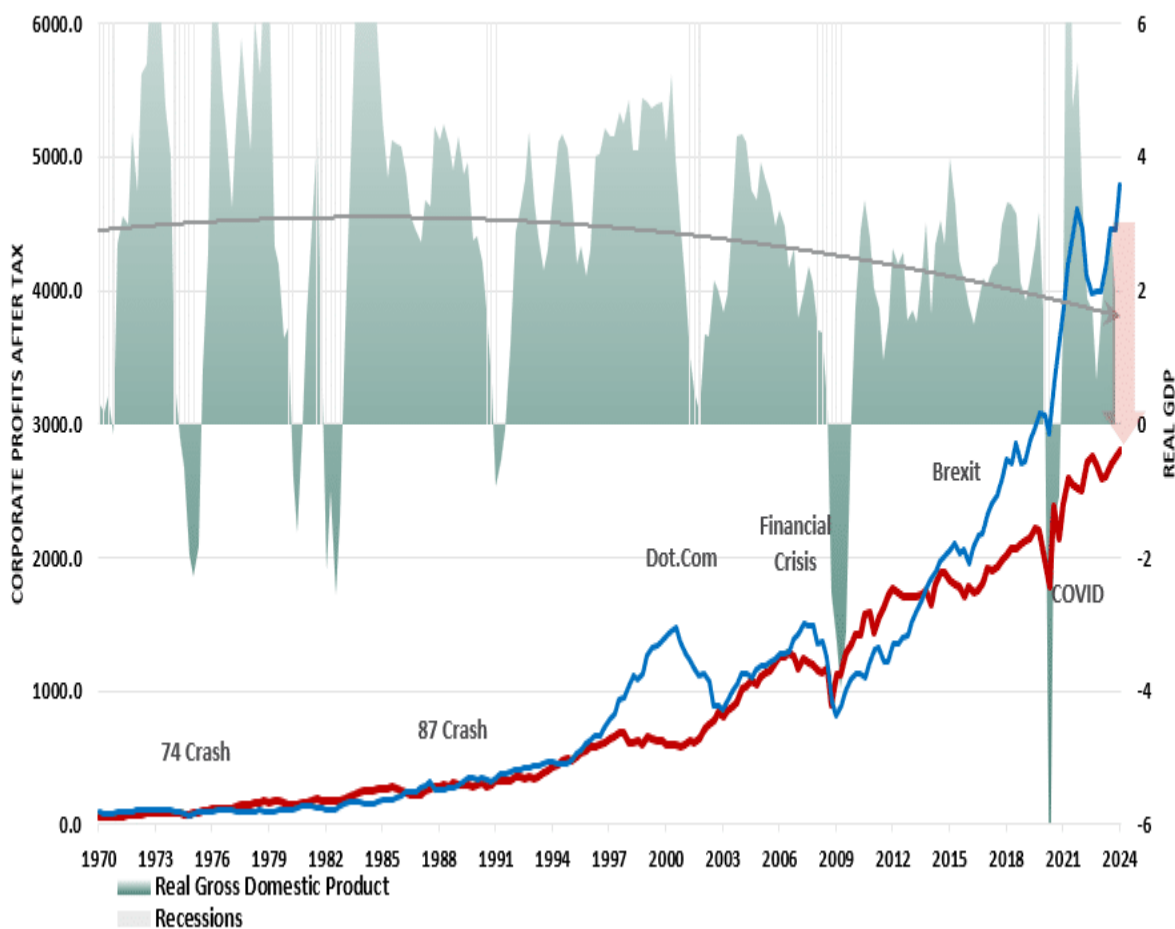
As discussed previously, economic growth, from which revenue and earnings are derived, must also grow enormously for earnings to grow at such an expected pace.

?Since 1947, earnings per share have grown at 7.72%, while the economy has expanded by 6.35% annually. That close relationship in growth rates is logical, given the significant role that consumer spending has in the GDP equation. However, while nominal stock prices have averaged 9.35% (including dividends), reversions to underlying economic growth will eventually occur. Such is because corporate earnings are a function of consumptive spending, corporate investments, imports, and exports. The same goes for corporate profits, where stock prices have significantly deviated.?

S&P 500 vs. Corporate Profits After Tax & Real GDP



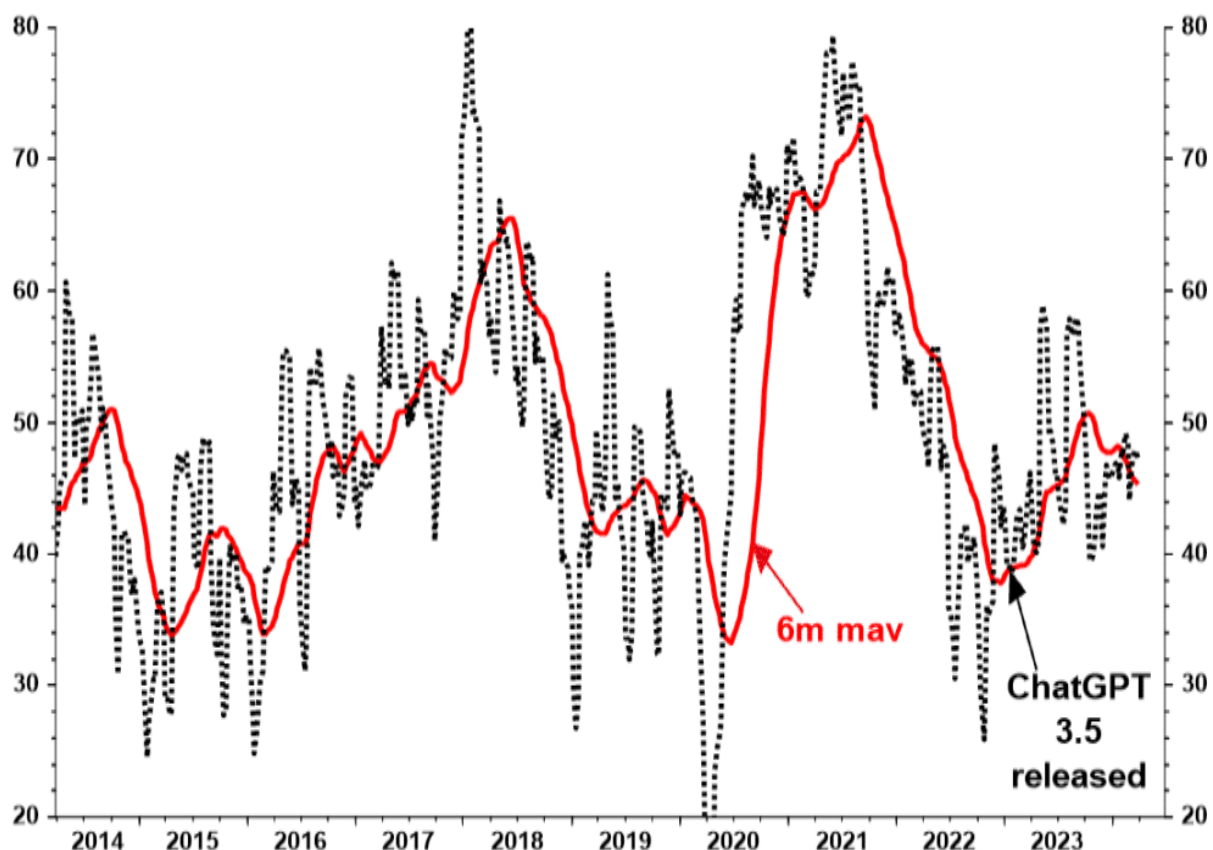
S&P 500 vs. Corporate Profits After Tax & Real GDP



This is important to investors due to the coming impact on *valuations*. Given current Q1 earnings and economic assessments from Wall Street to the Federal Reserve, such is not currently expected to be the case. However, as Albert Edwards noted this past week:

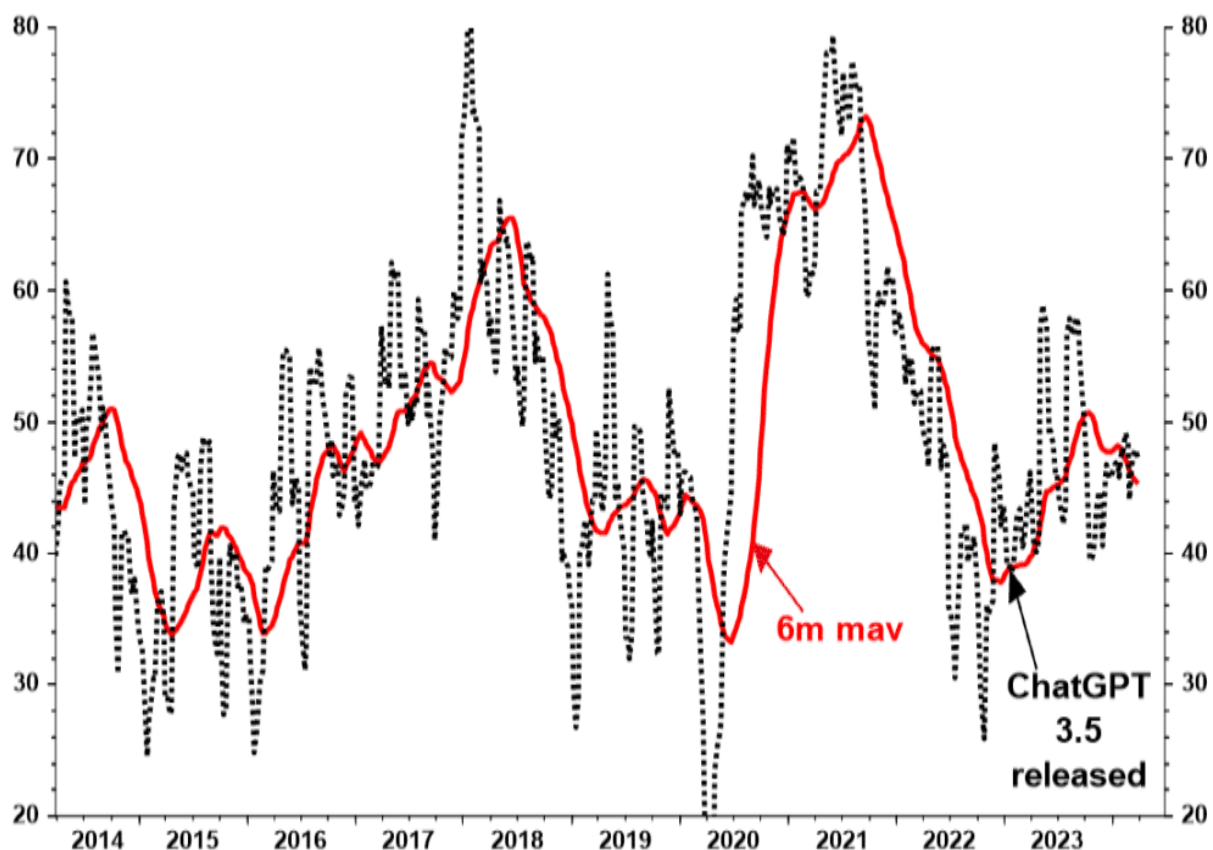
*The Fed may have been playing loosey-goosey with liquidity this last year but the narrative to support sky-high equity valuations and the 33% rally is that the AI revolution will drive corporate profits sharply higher. **That may be entirely plausible but let us look at what is actually happening with the data. Our preferred measure to gauge earnings momentum is the percentage of analysts' eps estimate changes that are upgrades.***

US S&P Composite: analysts' eps estimate upgrades as a % of all estimate changes



Source: Datastream

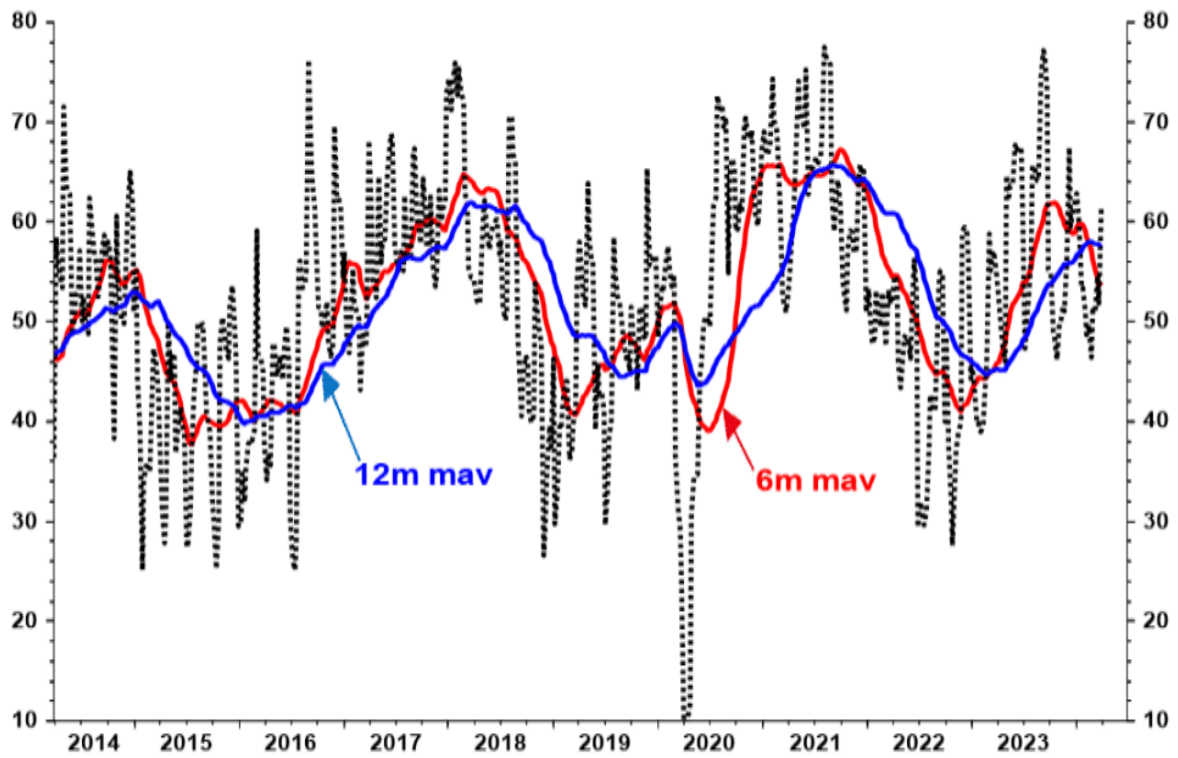
US S&P Composite: analysts' eps estimate upgrades as a % of all estimate changes



Source: Datastream

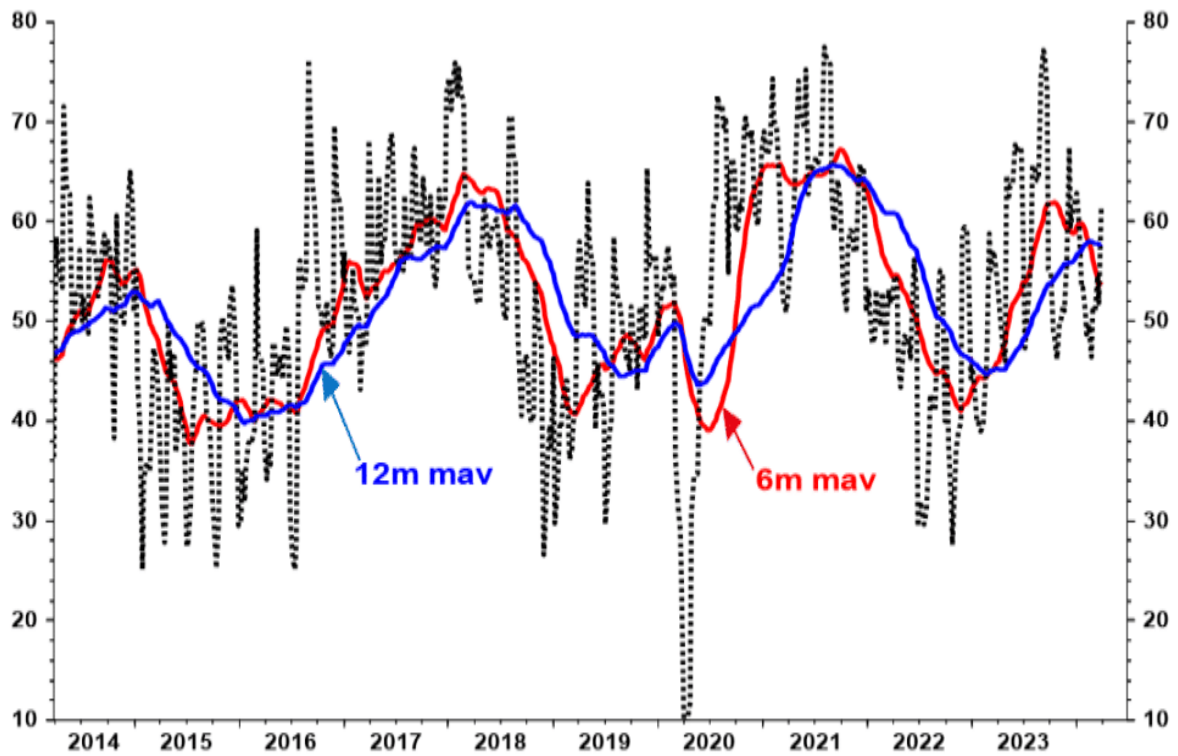
*?You will immediately note above (and below) how erratic the monthly data is but that a six-month moving average draws out a clear trend ? one that has been falling in recent months. **The same downtrend is apparent for the tech heavy Nasdaq 100 index ? the 12m mav has also topped out.?***

Nasdaq 100: % of analyst eps changes that are upgrades



Source: Datastream

Nasdaq 100: % of analyst eps changes that are upgrades



Source: Datastream

This is not the stuff of economic recovery signaled by some other cyclical leading indicators. As Albert concludes:

?A clear change in direction in analyst optimism is usually a good cyclical ?straw in the wind? of a change in fortune for an economy. On that basis the closely watched manufacturing ISM index, which typically moves in step with analyst optimism, is now at risk of a surprise downturn.?

This is why ?reversions to mean? happen regularly.

The Reversion To The Mean

Following the pandemic-driven surge in monetary policy and a shuttering of the economy, the economy is slowly returning to normal. Of course, normal may seem very different compared to the economic activity we have witnessed over the last several years. Numerous factors at play support the idea of weaker economic growth rates and, subsequently, weaker earnings over the next few years.

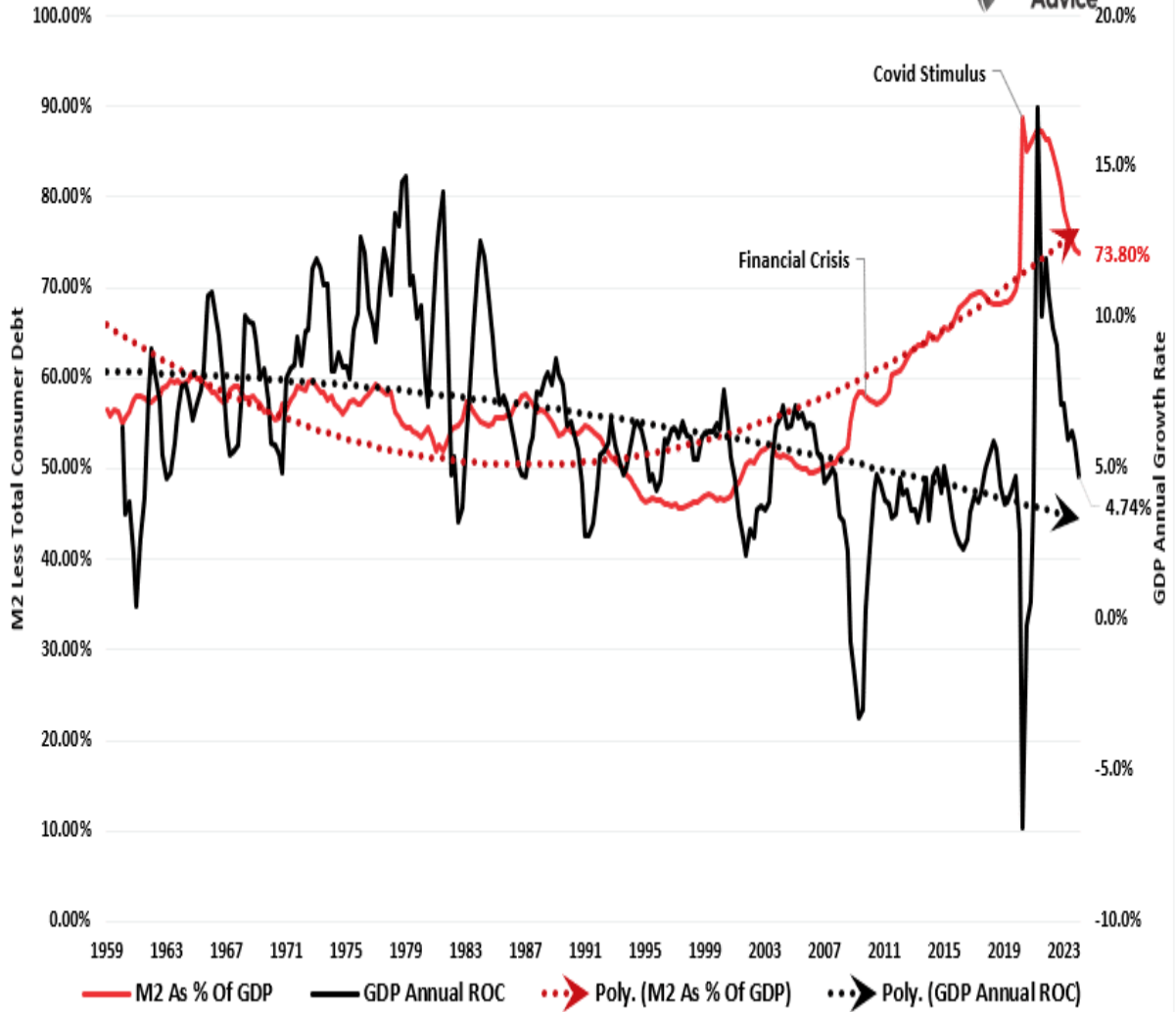
1. *The economy is returning to a slow growth environment with a risk of recession.*
2. *Inflation is falling, meaning less pricing power for corporations.*
3. *No artificial stimulus to support demand.*
4. *Over the last three years, the pull forward of consumption will now drag on future demand.*
5. *Interest rates remain substantially higher, impacting consumption.*
6. *Consumers have sharply reduced savings and higher debt loads.*
7. *Previous inventory droughts are now surpluses.*

Notably, this reversion of activity will become exacerbated by the�?void?�created by�[**pulling forward consumption from future years.**](#)

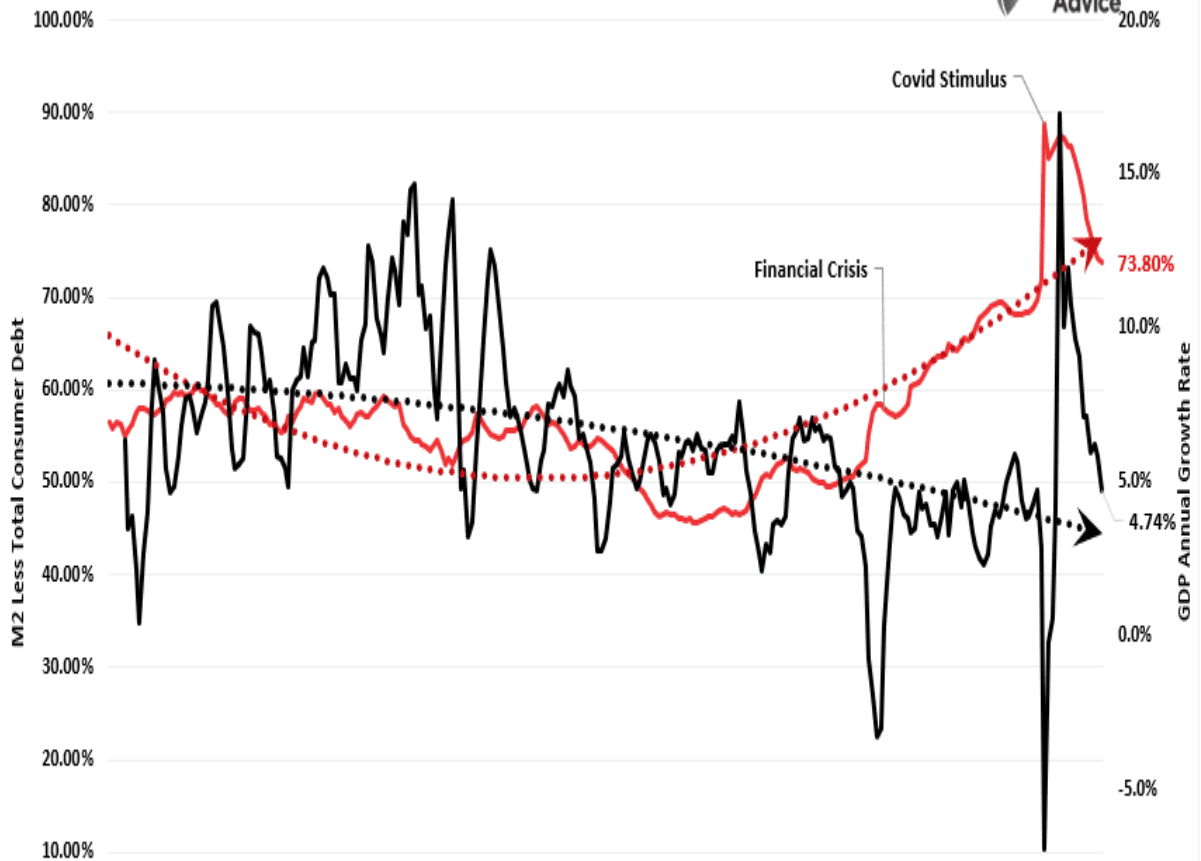
?We have previously noted an inherent problem with ongoing monetary interventions. Notably, the fiscal policies implemented post the pandemic-driven economic shutdown created a surge in demand and unprecedented corporate earnings.?

As shown below, the surge in the M2 money supply is now over. Without further stimulus, economic growth will revert to more sustainable levels.

M2 As % Of GDP vs. GDP Growth

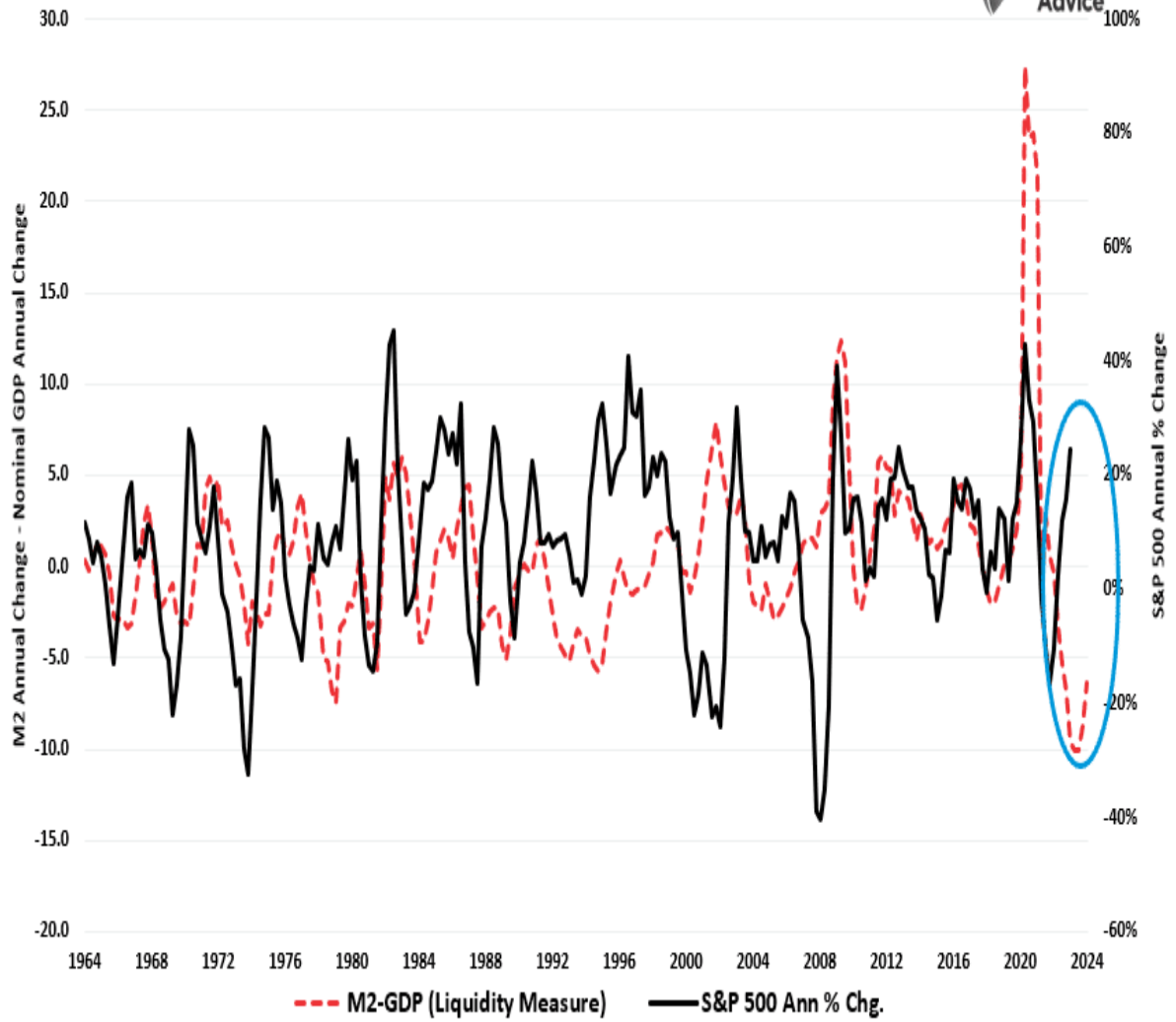


M2 As % Of GDP vs. GDP Growth

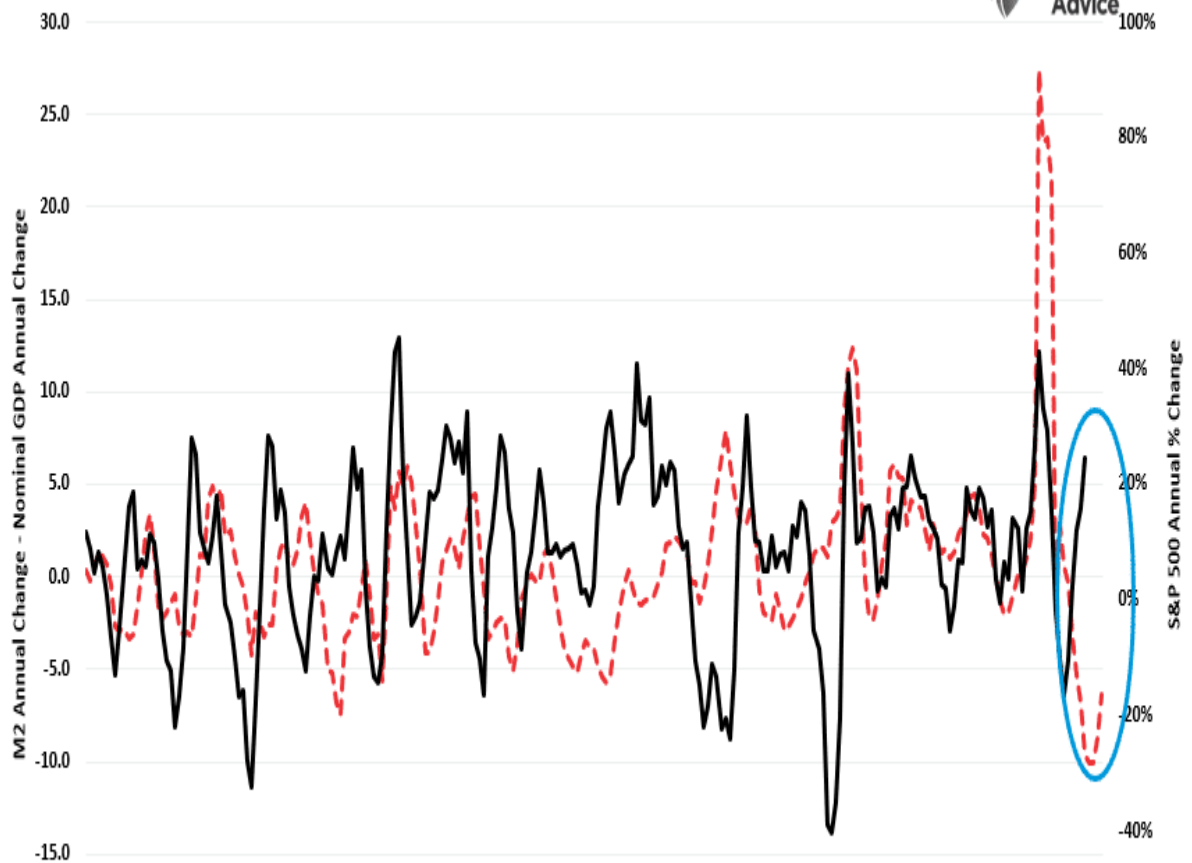


While the media often states that "stocks are not the economy," as noted, economic activity creates corporate revenues and earnings. As such, stocks can not grow faster than the economy over long periods. A decent correlation exists between the expansion and contraction of M2 less GDP growth (*a measure of liquidity excess*) and the annual rate of change in the S&P 500 index. Currently, the deviation seems unsustainable.

S&P 500 Annual % Chg. Vs. Liquidity Measure



S&P 500 Annual % Chg. Vs. Liquidity Measure



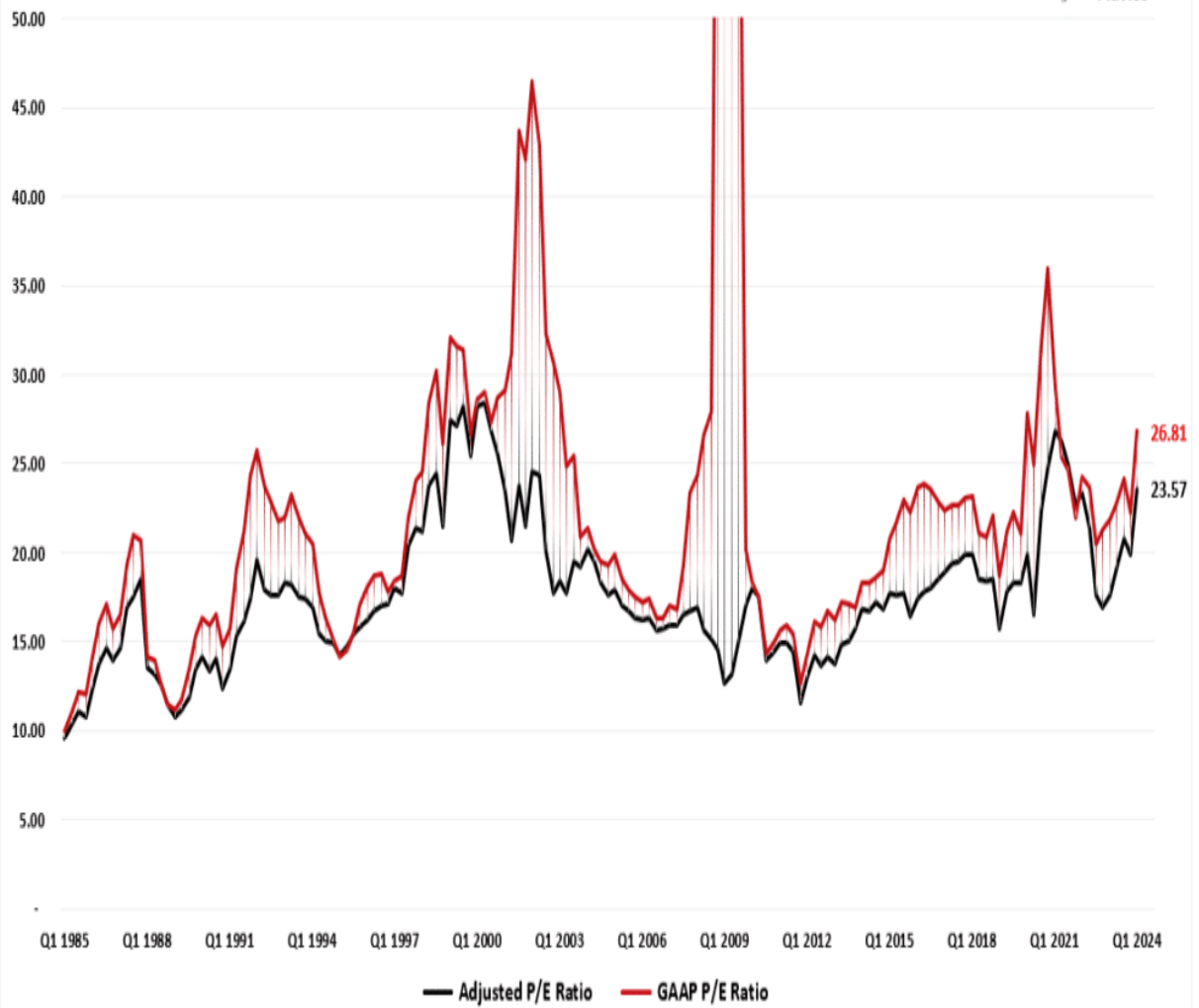
So, either the annualized rate of return from the S&P 500 will decline due to repricing the market for lower-than-expected earnings growth rates, or the liquidity measure is about to turn sharply higher.

Valuations Remain A Risk

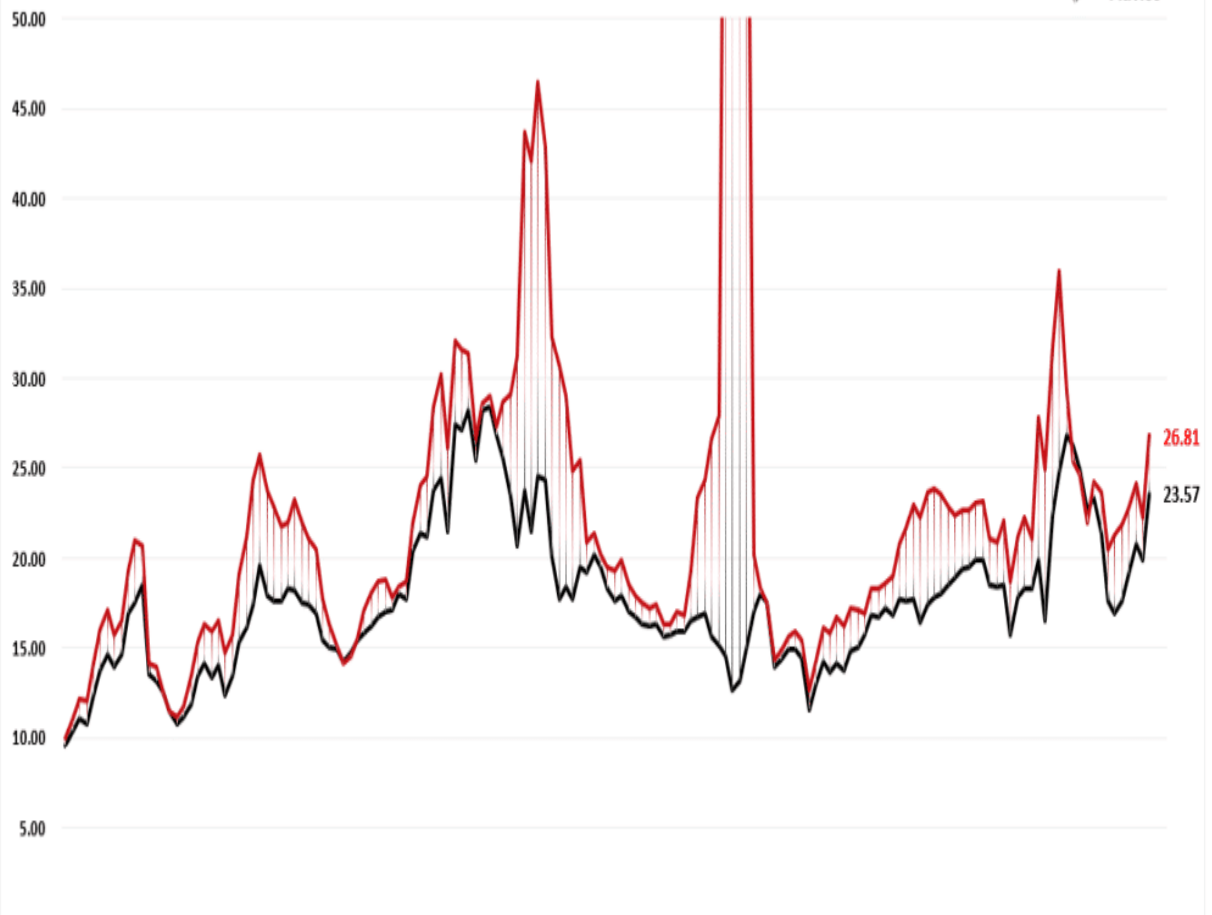
The problem with forward earnings should be obvious. Given that forward earnings estimates are almost always wrong, such means that investors overpay for investments. As should be obvious, overpaying for an investment today leads to lower future returns.

Even with the decline in earnings from the peak, valuations remain historically expensive on both a trailing and forward basis. *(Notice the significant divergences in valuations during recessionary periods as adjusted earnings do NOT reflect what is occurring with actual earnings.)*

Valuations: Operating (Proforma) Vs GAAP Earnings

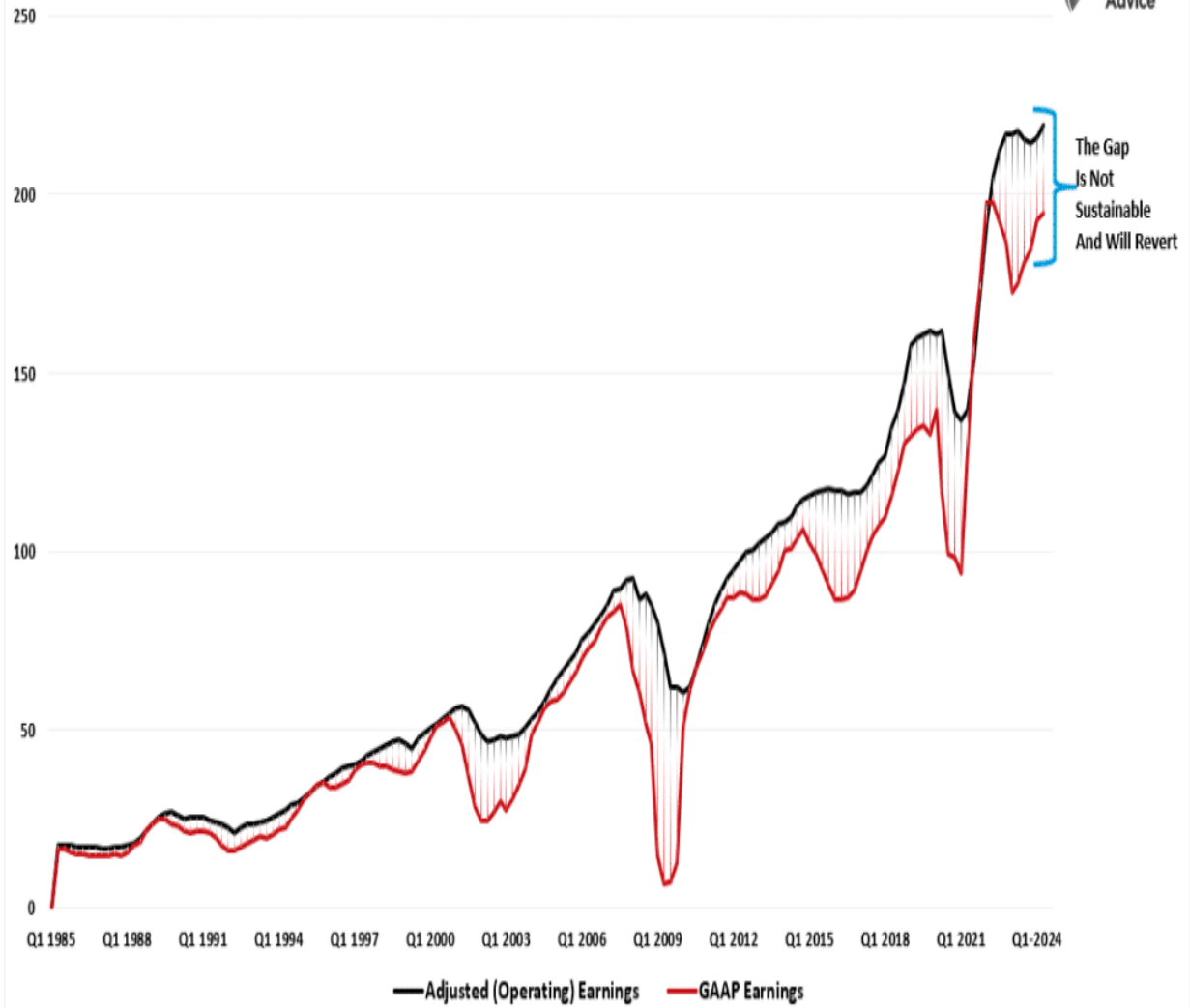


Valuations: Operating (Proforma) Vs GAAP Earnings

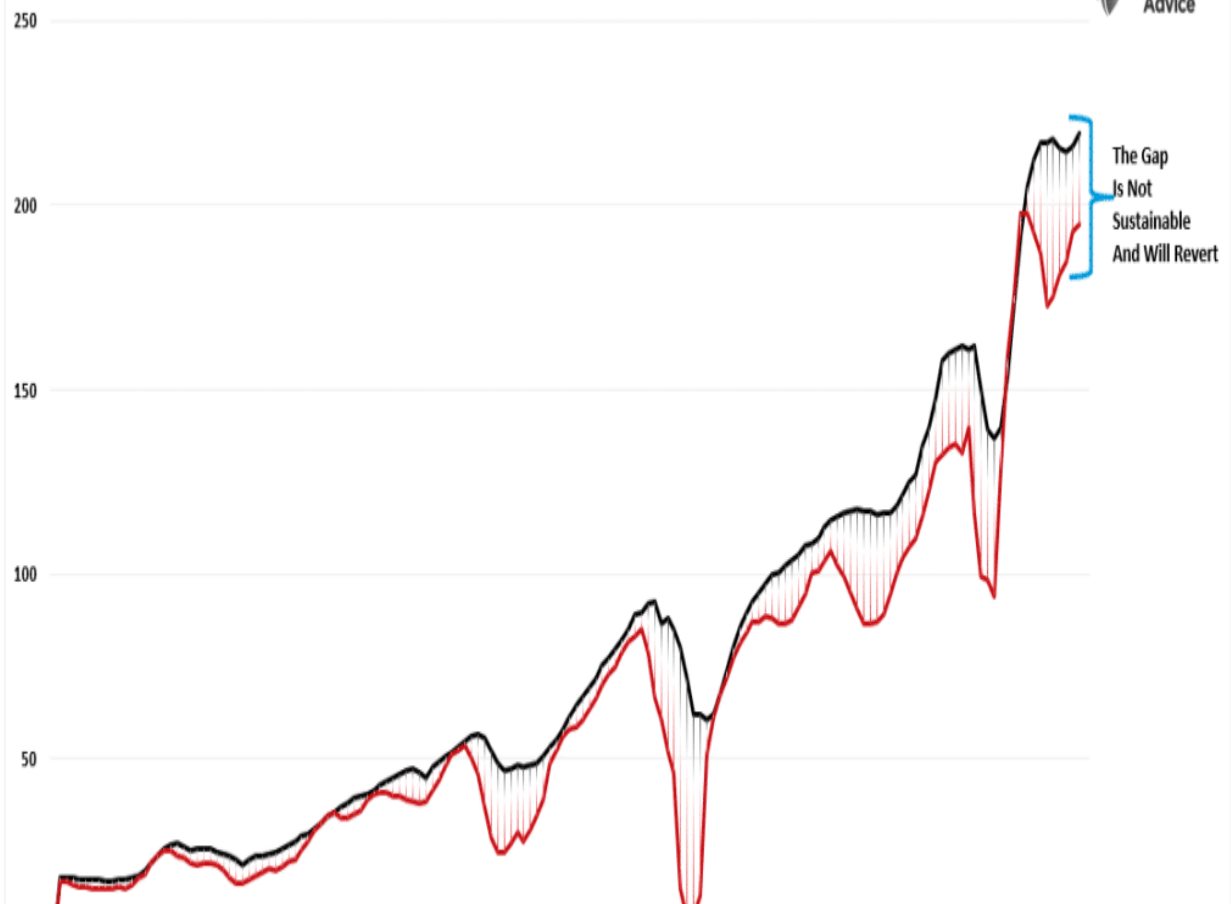


Most companies report *operating* earnings, which obfuscate profitability by excluding all the *bad stuff*. A significant divergence exists between operating (or adjusted) and GAAP Q1 earnings. When a variation of that magnitude occurs, you must question the *quality* of those earnings.

Operating (Proforma) Vs GAAP Earnings



Operating (Proforma) Vs GAAP Earnings



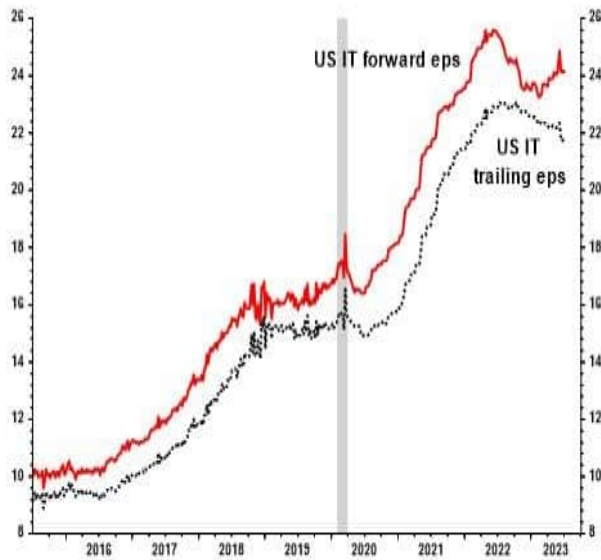
The hope, as always, is that Q1 earnings and the entire coming year's reports will rise to justify the market's overvaluation. However, when earnings are rising, so are the markets.

Most importantly, analysts have a long and sordid history of being overly bullish on growth expectations, which fall short. Such is particularly the case today. Much of the economic and earnings growth was not organic. Instead, it was from the flood of stimulus into the economy, which is now evaporating.

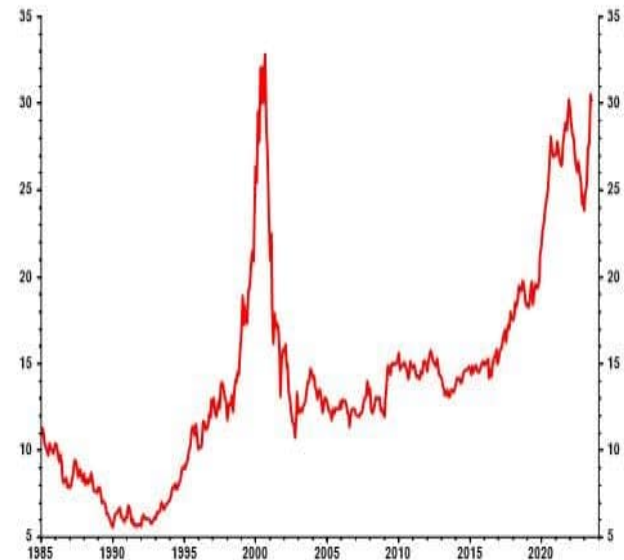
While anything is certainly possible, the surge in analysts' estimates since the end of 2022 seems based more on *hope* than economic realities. The correlated rise in equity prices has logically followed suit.

The US tech sector has surged on the back of what may prove to be nothing but hope; mainly AI related. Actual earnings are poor in absolute and relative terms. Yet the sector is again over 30% of total market cap. Of all the strange things I have seen over the years, that looks simply nuts. ? ? Albert Edwards, Societe Generale

US IT forward and trailing EPS

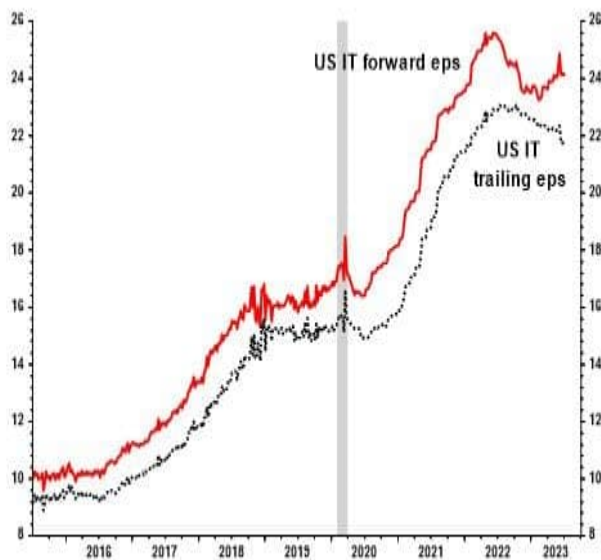


Bankers (again)? US IT market cap as % of total US over 30%!

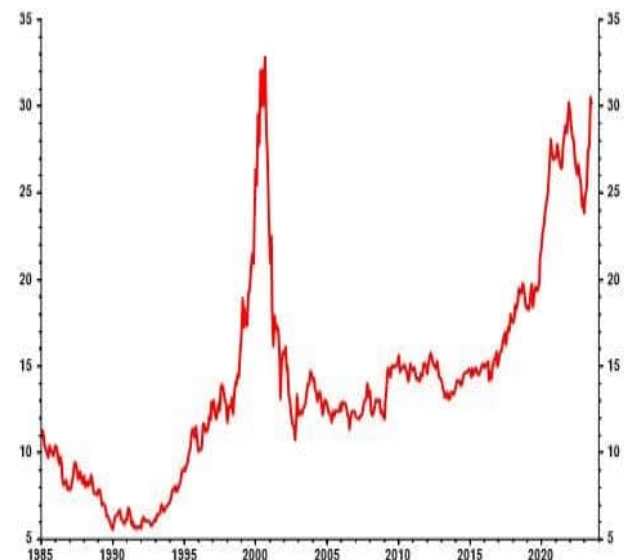


Source: Datastream

US IT forward and trailing EPS



Bankers (again)? US IT market cap as % of total US over 30%!



Source: Datastream

Overpaying for assets has never worked out well for investors.

When it comes to analysts? Q1 earnings estimates, always remain wary of *Greeks bearing gifts?*

How We Are Trading It

There is no concern about *risk* in the financial markets as the *bullish bias* remains unfettered. It is certainly possible the market advance can continue unabated into one of the historically lengthier stretches. The only question is, *When will it end, and how big of a correction will it be??*

What will cause the correction is unknown. If the market becomes aware of an issue, participants' price that risk into markets. Such is why prices decline rapidly when investors are aggressively positioned in the market. When risk is introduced via an unexpected, exogenous event, a *rush for the exits* occurs.

Long-term portfolio management is always about managing risk by tweaking things over time.

This analysis suggests that we should continue to use rallies to rebalance portfolios.

1. **Trim Winning Positions** back to their original portfolio weightings. (ie. Take profits)
2. **Sell Those Positions That Aren't Working.** If they don't rally with the market during a bounce, they will decline when it sells off again.
3. **Move Trailing Stop Losses Up** to new levels.
4. **Review Your Portfolio Allocation Relative To Your Risk Tolerance.** If you have an aggressive allocation to equities at this point of the market cycle, you may want to try and recall how you felt during 2008. Raise cash levels and increase fixed income accordingly to reduce relative market exposure.

Could I be wrong? Absolutely.

But what if the indicators are warning us of something more significant?

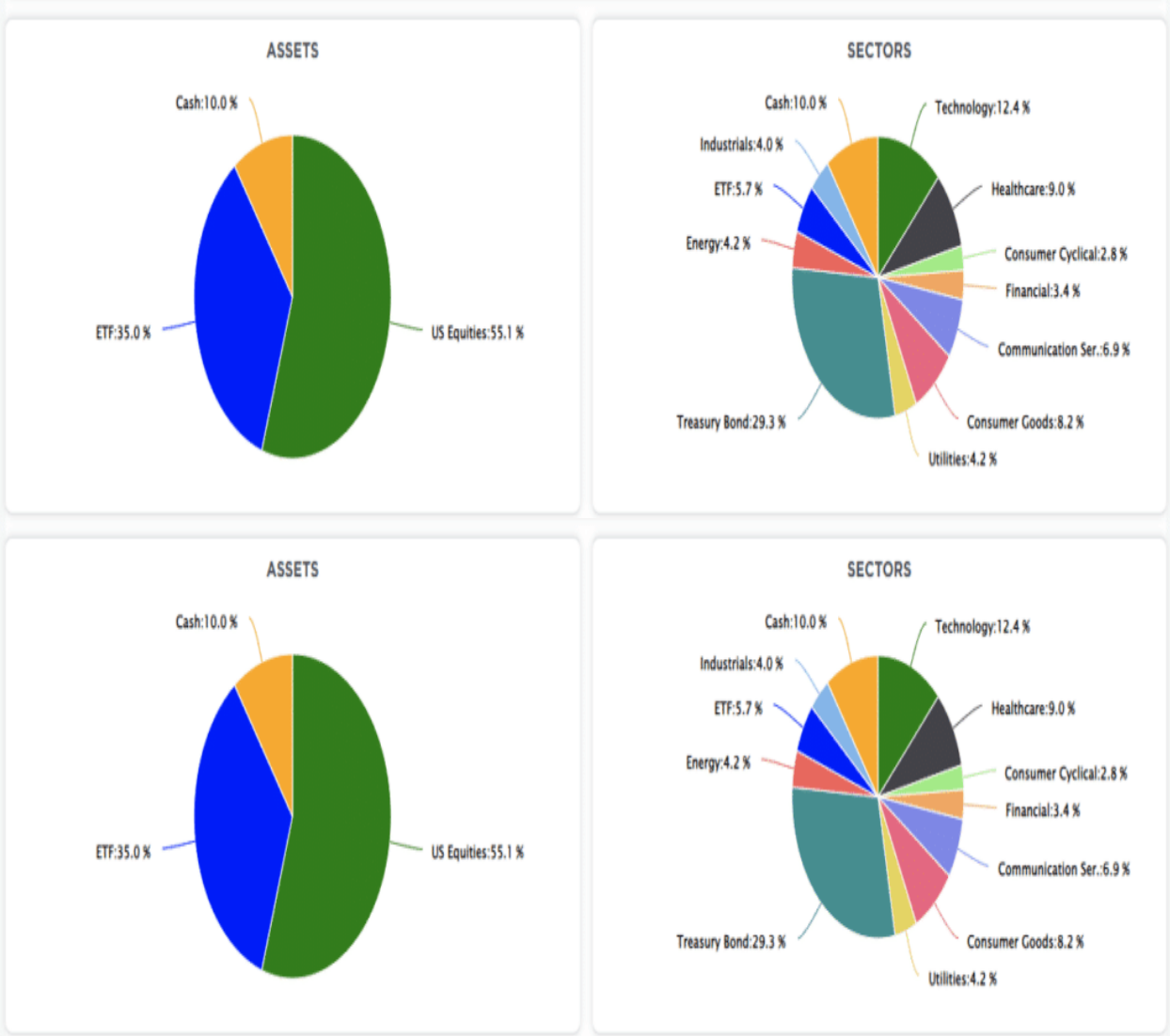
What's worse:

1. *Missing out temporarily on the initial stages of a longer-term advance or;*
2. *Spending time getting back to even, which is not the same as making money.*

As I noted recently in our blog on [trading rules](#):

Opportunities are made up far easier than lost capital.

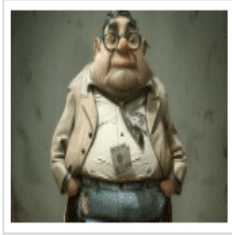
Todd Harrison



Have a great week.

Research Report

Real Investment Daily



Wealth Gap And The Road To Serfdom

Written by Lance Roberts | Mar 29, 2024 | Investing

One of the most interesting conundrums is the surging wealth gap in America. Despite two of the lar...

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Today's Top & Bottom Performer by Sector

Click on a Symbol to see details below

Healthcare

WBA	BMJ	DGX	TECH	GEN
3.19%	1.84%	1.56%	1.4%	1.36%
PODD	TFX	ABBV	VTRS	DVA
1.31%	1.03%	0.97%	0.93%	0.88%
ZBH	DXCM	COR	AMGN	HUM
-0.48%	-0.56%	-0.67%	-0.69%	-0.8%
ILMN	BIO	A	MOH	MRNA
-0.98%	-1.06%	-1.26%	-1.86%	-3.64%

Industrials

ODFL	CHRW	JBHT	EFX	GPN
2.49%	2.45%	2.07%	1.95%	1.43%
MMM	RHI	UAL	MAS	NSC
1.42%	1.41%	1.35%	1.32%	1.25%
AVY	IEX	AME	PCAR	BLDR
-0.44%	-0.44%	-0.45%	-0.46%	-0.54%
ETN	OTIS	AXON	VLTO	GE
-0.55%	-0.59%	-0.87%	-1.2%	-2.55%

Technology

ADI	TRMB	ACN	FTNT	TER
2.31%	1.67%	1.66%	1.55%	1.16%
MTCH	TYL	ENPH	FIS	NXPI
1.11%	1.05%	0.98%	0.98%	0.95%
FLT	AMAT	IT	MU	AAPL
-0.83%	-0.85%	-0.87%	-1.05%	-1.06%
SMCI	UBER	JBL	STX	ON
-1.3%	-1.43%	-1.46%	-1.62%	-2.72%

Consumer Cyclical

PHM	LEN	ULTA	TPR	GM
2.21%	2.07%	1.82%	1.71%	1.7%
F	EBAY	VFC	DHI	MHK
1.68%	1.66%	1.66%	1.54%	1.53%
ABNB	EXPE	ROL	IP	BKNG
-0.87%	-0.89%	-0.92%	-0.94%	-1.24%
AZO	NCLH	TSLA	POOL	CCL
-1.29%	-1.92%	-2.25%	-2.68%	-4.94%

Financial

COF	DFS	SYF	CBOE	ALL
3.03%	2.41%	1.99%	1.98%	1.87%
BEN	RF	USB	FDS	STT
1.74%	1.74%	1.59%	1.57%	1.48%
NDAQ	V	AON	AXP	SCHW
0.16%	0.02%	-0.02%	-0.03%	-0.06%
CME	BLK	GL	AIG	WTW
-0.14%	-0.17%	-0.2%	-0.22%	-0.33%

Consumer Staples

EL	KMB	TGT	DG	K
6.28%	1.63%	1.45%	1.2%	1.13%
MKC	KHC	CPB	PEP	CAG
1.03%	1.01%	0.86%	0.83%	0.51%
STZ	TAP	MDLZ	TSN	PG
-0.1%	-0.13%	-0.14%	-0.14%	-0.22%
ADM	PM	BF-B	WMT	SYY
-0.29%	-0.66%	-0.81%	-0.91%	-0.93%

Utilities

AES	EIX	NRG	AEP	D
3.94%	1.92%	1.61%	1.53%	1.38%
ES	LNT	WEC	AEE	SO
1.34%	1.27%	1.16%	1.11%	0.97%
DUK	EVRG	AWK	ATO	FE
0.65%	0.62%	0.58%	0.52%	0.42%
PPL	PEG	NEE	PCG	CEG
0.4%	0.2%	0.19%	0.12%	-0.02%

Materials

FCX	ALB	NEM	FMC	MOS
2.48%	2.28%	1.67%	1.59%	1.41%
CE	CTVA	STLD	CF	EMN
1.31%	1.18%	0.84%	0.73%	0.64%
MLM	PPG	DD	SHW	VMC
0.34%	0.25%	0.22%	0.13%	0.05%
NUE	DOW	ECL	LIN	LYB
-0.33%	-0.36%	-0.37%	-0.41%	-0.65%

Real Estate

BXP	DOC	INVH	ESS	SPG
3.42%	2.4%	2.03%	1.41%	1.4%
KIM	CPT	EQIX	O	UDR
1.29%	1.28%	1.23%	1.1%	1.08%
CSGP	HST	CCI	DLR	EXR
0.39%	0.34%	0.23%	0.21%	0.17%
VICI	AMT	IRM	WY	SBAC
0.13%	0.11%	0.09%	-0.06%	-0.63%

Energy

EQT	PSX	MPC	MRO	APA
2.77%	2.76%	2.29%	2.27%	1.99%
VLO	HAL	DVN	HES	BKR
1.72%	1.52%	1.46%	1.39%	1.24%
KMI	PXD	CVX	TRGP	FANG
1.05%	0.96%	0.89%	0.85%	0.83%
OKE	COP	FI	CTRA	SLB
0.72%	0.35%	0.31%	0.07%	-0.16%

Communication Ser.

OMC	DIS	TTWO	WBD	VZ
1.68%	1.14%	1.07%	1.04%	1.01%
TMUS	CMCSA	EA	PARA	FOXA
0.75%	0.65%	0.61%	0.6%	0.32%
T	GOOG	FOX	NWS	NWSA
0.28%	0.21%	0.07%	-0.26%	-0.42%
IPG	LYV	CHTR	NFLX	META
-0.43%	-0.97%	-0.98%	-1.01%	-1.68%

Today's Top & Bottom Performer by Sector

Click on a Symbol to see details below

Healthcare

WBA	BMJ	DGX	TECH	GEN
3.19%	1.84%	1.56%	1.4%	1.36%
PODD	TFX	ABBV	VTRS	DVA
1.31%	1.03%	0.97%	0.93%	0.88%
ZBH	DXCM	COR	AMGN	HUM
-0.48%	-0.56%	-0.67%	-0.69%	-0.8%
ILMN	BIO	A	MOH	MRNA
-0.98%	-1.06%	-1.26%	-1.86%	-3.64%

Industrials

ODFL	CHRW	JBHT	EFX	GPN
2.49%	2.45%	2.07%	1.95%	1.43%
MMM	RHI	UAL	MAS	NSC
1.42%	1.41%	1.35%	1.32%	1.25%
AVY	IEX	AME	PCAR	BLDR
-0.44%	-0.44%	-0.45%	-0.46%	-0.54%
ETN	OTIS	AXON	VLTO	GE
-0.55%	-0.59%	-0.87%	-1.2%	-2.55%

Technology

ADI	TRMB	ACN	FTNT	TER
2.31%	1.67%	1.66%	1.55%	1.16%
MTCH	TYL	ENPH	FIS	NXPI
1.11%	1.05%	0.98%	0.98%	0.95%
FLT	AMAT	IT	MU	AAPL
-0.83%	-0.85%	-0.87%	-1.05%	-1.06%
SMCI	UBER	JBL	STX	ON
-1.3%	-1.43%	-1.46%	-1.62%	-2.72%

Consumer Cyclical

PHM	LEN	ULTA	TPR	GM
2.21%	2.07%	1.82%	1.71%	1.7%
F	EBAY	VFC	DHI	MHK
1.68%	1.66%	1.66%	1.54%	1.53%
ABNB	EXPE	ROL	IP	BKNG
-0.87%	-0.89%	-0.92%	-0.94%	-1.24%
AZO	NCLH	TSLA	POOL	CCL
-1.29%	-1.92%	-2.25%	-2.68%	-4.94%

Financial

COF	DFS	SYF	CBOE	ALL
3.03%	2.41%	1.99%	1.98%	1.87%
BEN	RF	USB	FDS	STT
1.74%	1.74%	1.59%	1.57%	1.48%
NDAQ	V	AON	AXP	SCHW
0.16%	0.02%	-0.02%	-0.03%	-0.06%
CME	BLK	GL	AIG	WTW
-0.14%	-0.17%	-0.2%	-0.22%	-0.33%

Consumer Staples

EL	KMB	TGT	DG	K
6.28%	1.63%	1.45%	1.2%	1.13%
MKC	KHC	CPB	PEP	CAG
1.03%	1.01%	0.86%	0.83%	0.51%
STZ	TAP	MDLZ	TSN	PG
-0.1%	-0.13%	-0.14%	-0.14%	-0.22%
ADM	PM	BF-B	WMT	SYY
-0.29%	-0.66%	-0.81%	-0.91%	-0.93%

Utilities

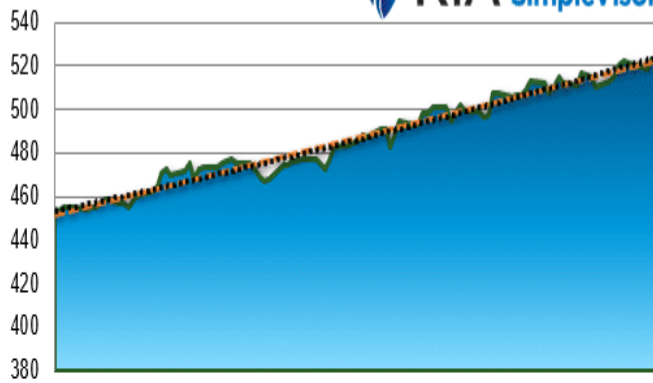
AES	EIX	NRG	AEP	D
3.94%	1.92%	1.61%	1.53%	1.38%
ES	LNT	WEC	AEE	SO
1.34%	1.27%	1.16%	1.11%	0.97%
DUK	EVRG	AWK	ATO	FE
0.65%	0.62%	0.58%	0.52%	0.42%
PPL	PEG	NEE	PCG	CEG
0.4%	0.2%	0.19%	0.12%	-0.02%

Materials

FCX	ALB	NEM	FMC	MOS
2.48%	2.28%	1.67%	1.59%	1.41%
CE	CTVA	STLD	CF	EMN
1.31%	1.18%	0.84%	0.73%	0.64%
MLM	PPG	DD	SHW	VMC
0.34%	0.25%	0.22%	0.13%	0.05%
NUE	DOW	ECL	LIN	LYB
-0.33%	-0.36%	-0.37%	-0.41%	-0.65%

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	14.73%	32.22%	10.05%	(68.82%)
Max Drawdown	(24.66%)	(10.93%)	(2.54%)	(76.77%)
Sharpe	0.35	2.59	4.15	0.60
Sortino	0.54	4.25	7.03	0.66
Volatility	18.43	11.54	10.98	(0.05)
Daily VaR-5%	(19.72)	16.00	32.88	1.06
Mnthly VaR-5%	(29.27)	3.07	3.07	0.00

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	1.31%	1.56%	1.28%	(21.50%)	2.14%	1.20%	(39.92%)	7.24%	Shares	3,780.2	3,695.3	(2.25%)
P/E Ratio	22.37	18.61	24.28	23.33%	27.73	16.59	(12.5%)	46.35%	Sales	116,899	123,182	5.37%
P/S Ratio	4.12	3.31	4.09	19.08%	4.68	3.04	(12.77%)	34.34%	SPS	30.9	33.3	7.80%
P/B Ratio	6.20	5.50	6.49	15.27%	6.84	4.34	(5.00%)	49.68%	Earnings	17,934	19,263	7.41%
ROE	29.37%	25.86%	26.12%	1.00%	29.37%	19.17%	(11.06%)	36.25%	EPS TTM	5.5	5.6	1.58%
ROA	6.73%	6.01%	6.33%	5.04%	6.73%	4.49%	(5.89%)	40.85%	Dividend	1.6	1.7	6.66%

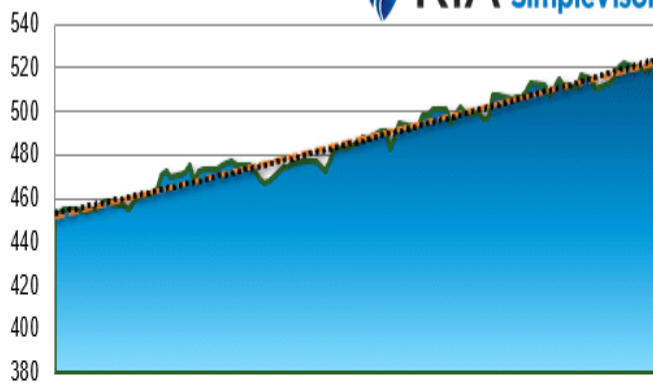
S&P 500 Asset Allocation

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	15.11%	3.91%	1.30	12.46	93.64	(357.54)	(86.7%)	17.8%	2.9%	8.07%	6.78	11.62
Materials	18.01%	2.36%	1.13	21.28	26.99	11.37	(21.1%)	11.6%	1.7%	4.71%	4.75	20.00
Industrials	28.45%	8.69%	1.15	23.95	58.37	16.78	(59.0%)	23.2%	1.4%	4.18%	6.77	20.80
Discretionary	35.16%	10.35%	1.45	30.94	72.54	24.65	(57.3%)	18.8%	0.7%	3.23%	5.45	26.35
Staples	2.12%	5.94%	0.57	21.67	22.78	18.47	(4.9%)	27.1%	2.5%	4.60%	4.03	19.89
Health Care	16.90%	12.37%	0.67	22.74	22.23	14.89	2.3%	21.7%	1.6%	4.39%	8.07	19.13
Financials	33.99%	13.06%	1.15	17.48	21.47	12.77	(18.6%)	12.2%	1.6%	5.75%	7.69	15.48
Technology	52.31%	29.87%	1.18	38.02	37.26	17.89	2.1%	65.0%	0.7%	2.63%	7.44	30.15
Telecom	52.03%	9.06%	0.97	23.76	28.38	15.42	(16.3%)	24.7%	0.5%	4.20%	6.19	18.52
Utilities	(0.64%)	2.15%	0.71	17.81	21.24	15.58	(16.2%)	10.9%	3.5%	5.65%	3.50	15.14
Real Estate	12.61%	2.23%	1.03	18.37	26.21	15.47	(29.9%)	7.2%	3.5%	5.46%	4.78	17.85

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	523.07	9.78%	503.80	50	3.82%	461.74	106	13.28%	9.11%	(0.29%)	32.86%	Buy
Mid Cap	556.40	12.35%	522.99	50	6.39%	486.61	95	14.34%	7.48%	(0.35%)	31.16%	Buy
Small Cap	43.04	6.98%	41.49	8	3.74%	39.30	85	9.51%	5.56%	(0.51%)	25.96%	Buy

3 Month SPY Price



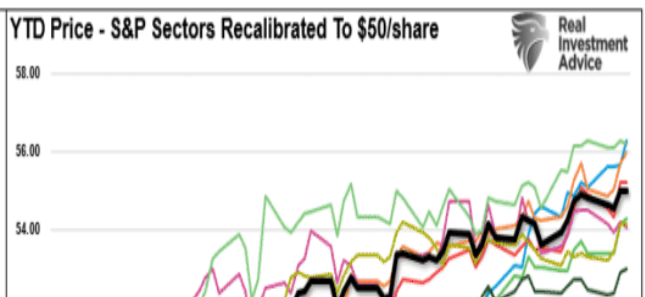
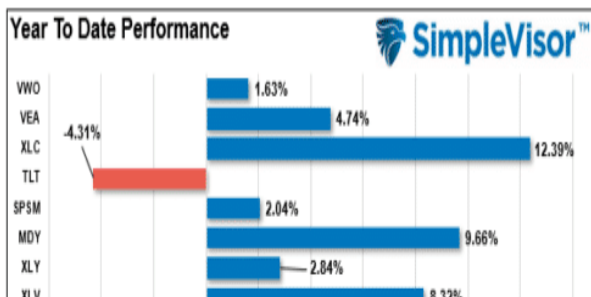
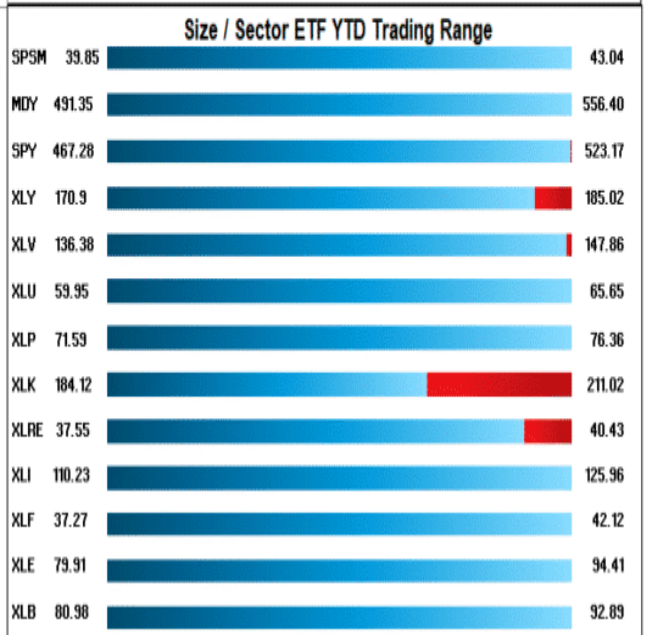
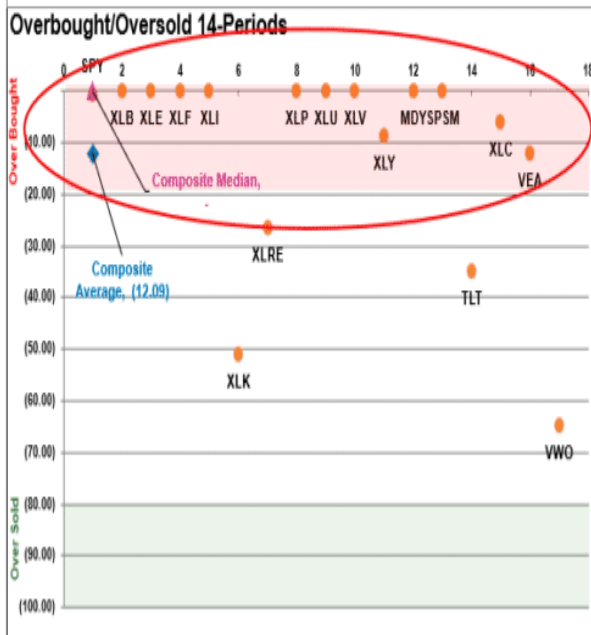
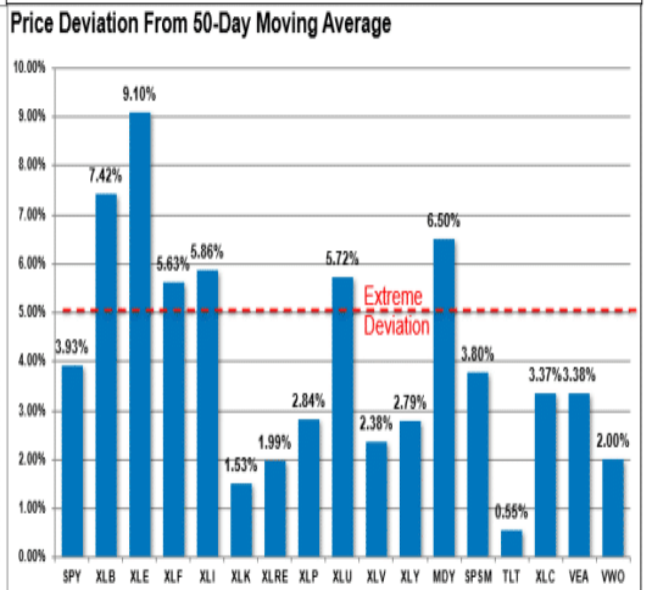
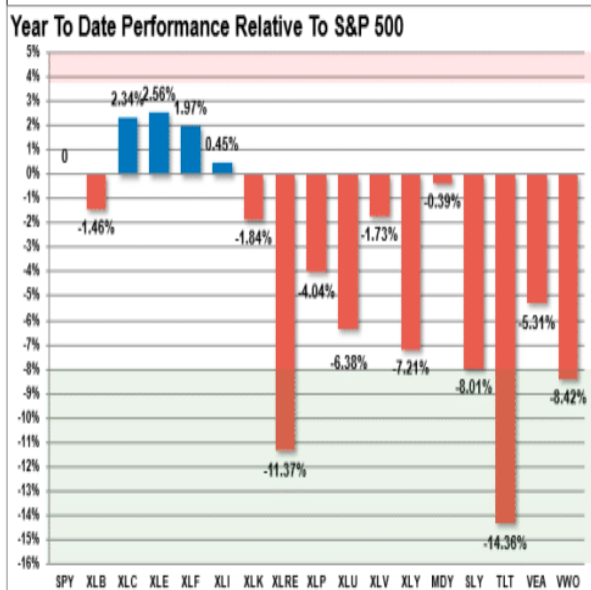
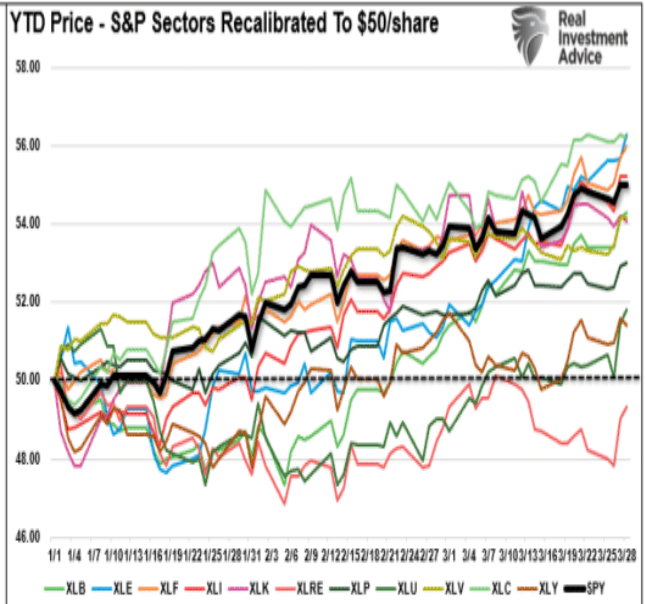
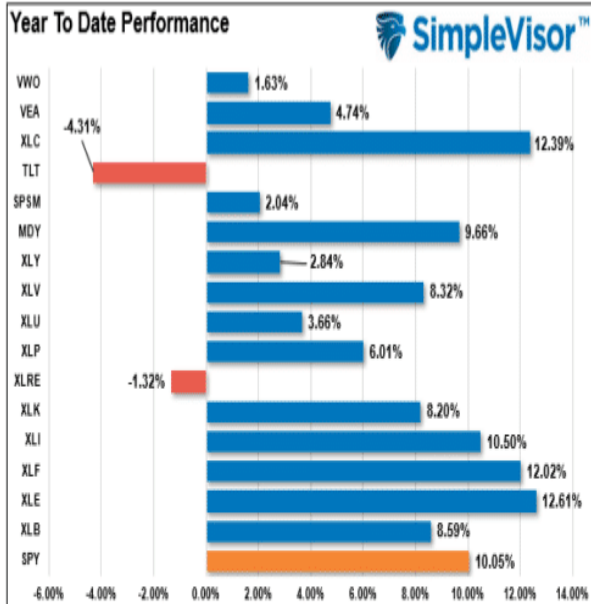
SPY RISK INFO

Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
Price Return	14.73%	32.22%	10.05%	(68.82%)
Max Drawdown	(24.66%)	(10.93%)	(2.54%)	(76.77%)
Sharpe	0.35	2.59	4.15	0.60
Sortino	0.54	4.25	7.03	0.66
Volatility	18.43	11.54	10.98	(0.05)
Daily VaR-5%	(19.72)	16.00	32.88	1.06
Mnthly VaR-5%	(29.27)	3.07	3.07	0.00

S&P 500 Market Cap Analysis

Relative Performance Analysis

The Q1 rally left the market up 10%, the largest beginning-of-the-year rally since 2019. That rally has also left most markets and sectors in highly overbought territory, deviated above the 50-DMA, and exuberant. Such has previously been the required ingredients for a short-term reversal. While exuberant markets can stay that way for a while due to the underlying momentum, some caution is advised concerning increasing allocations at current levels. We suspect that we will get a better entry point to increase equity exposures over the next month or so.



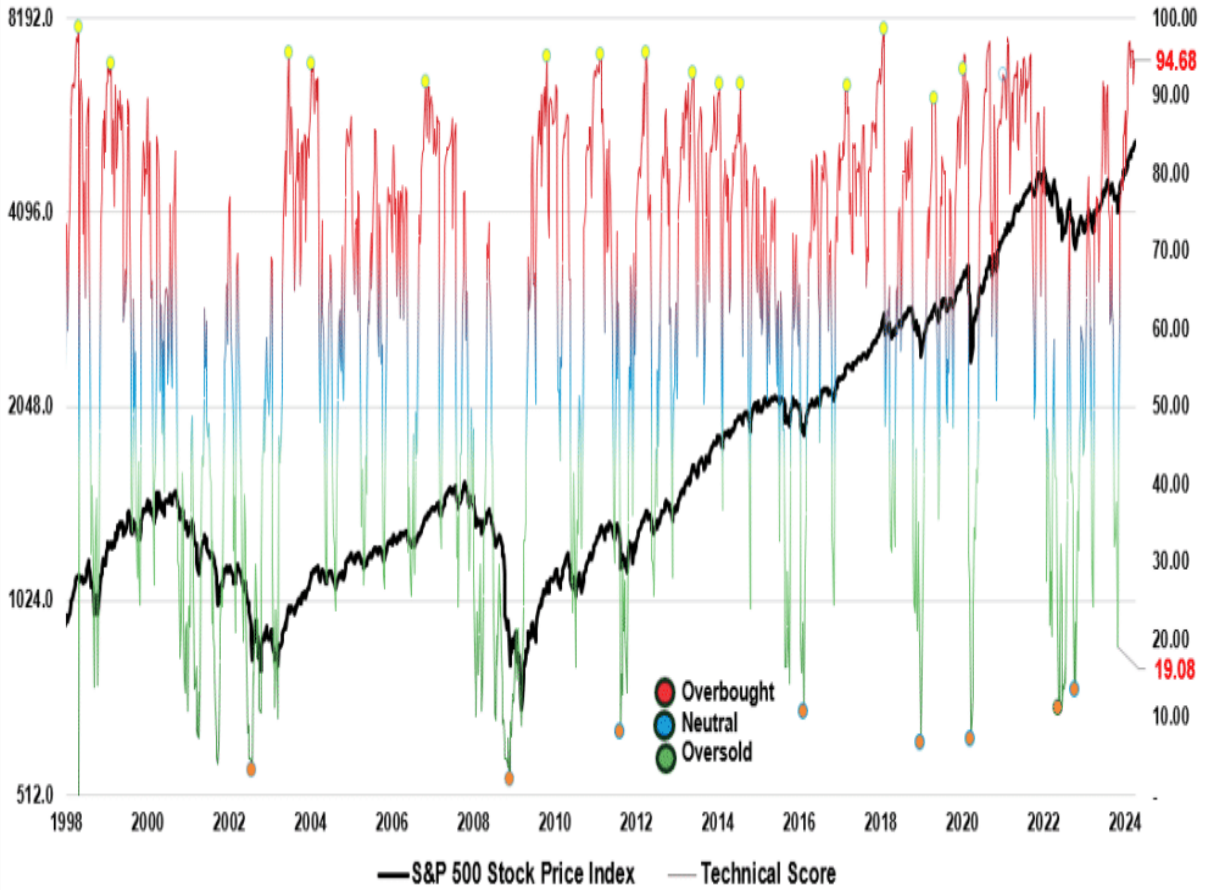
Technical Composite

*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 94.68 out of a possible 100.

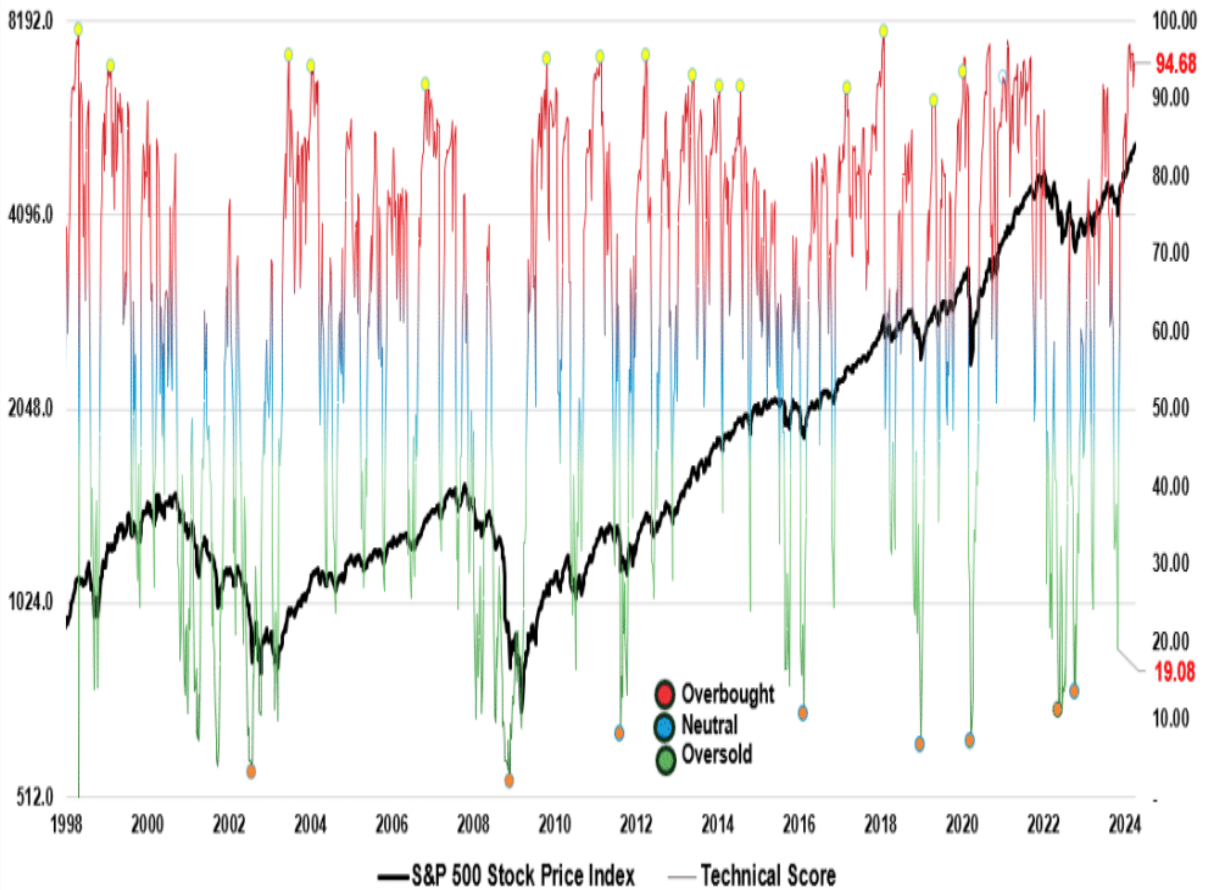
Technical Overbought/Sold Composite

(Composite Of Weekly Technical Measures)



Technical Overbought/Sold Composite

(Composite Of Weekly Technical Measures)



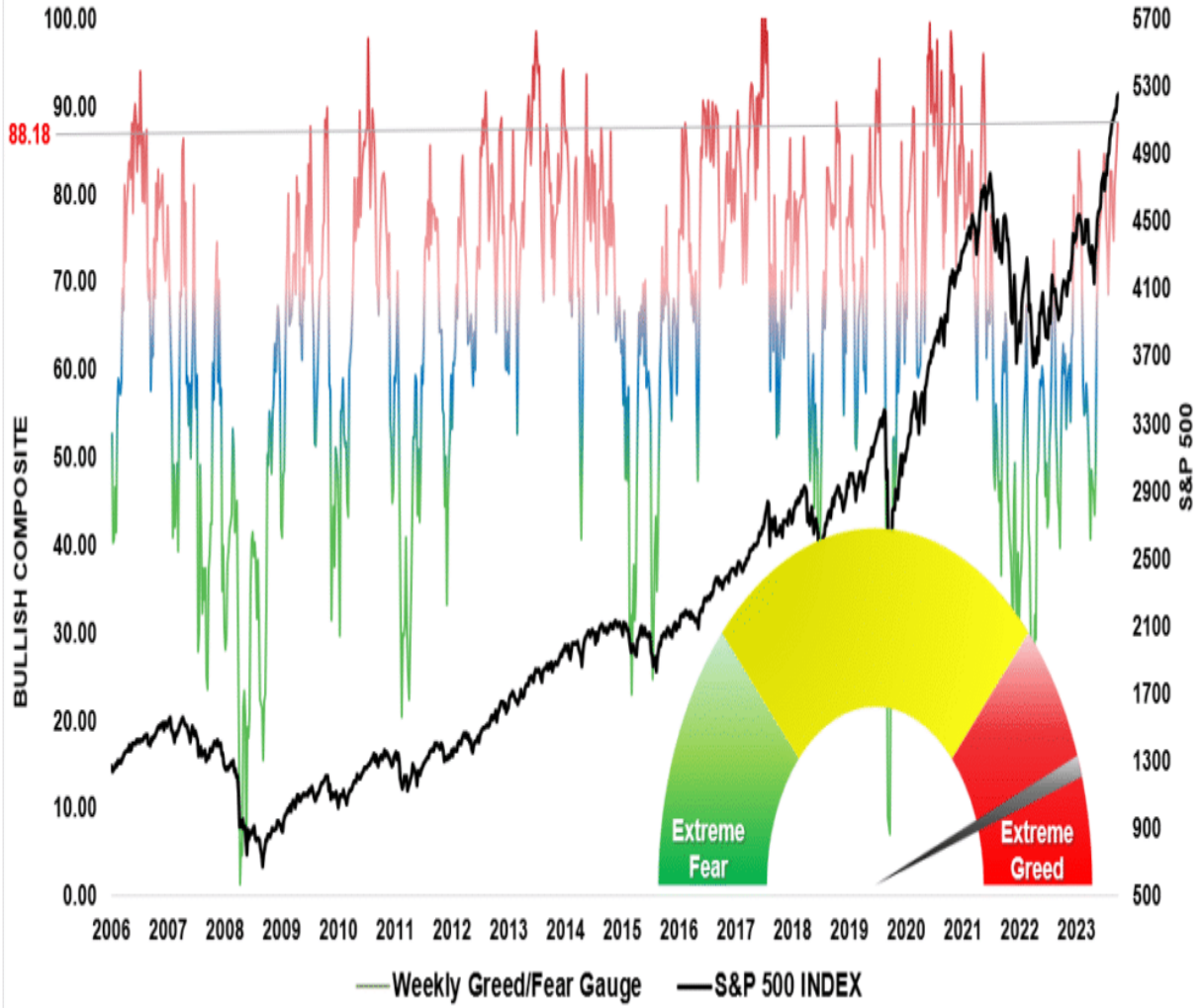
Portfolio Positioning ?Fear / Greed? Gauge

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

NOTE: The Fear/Greed Index measures risk from 0 to 100. It is a rarity that it reaches levels above 90. The current reading is 88.18 out of a possible 100.

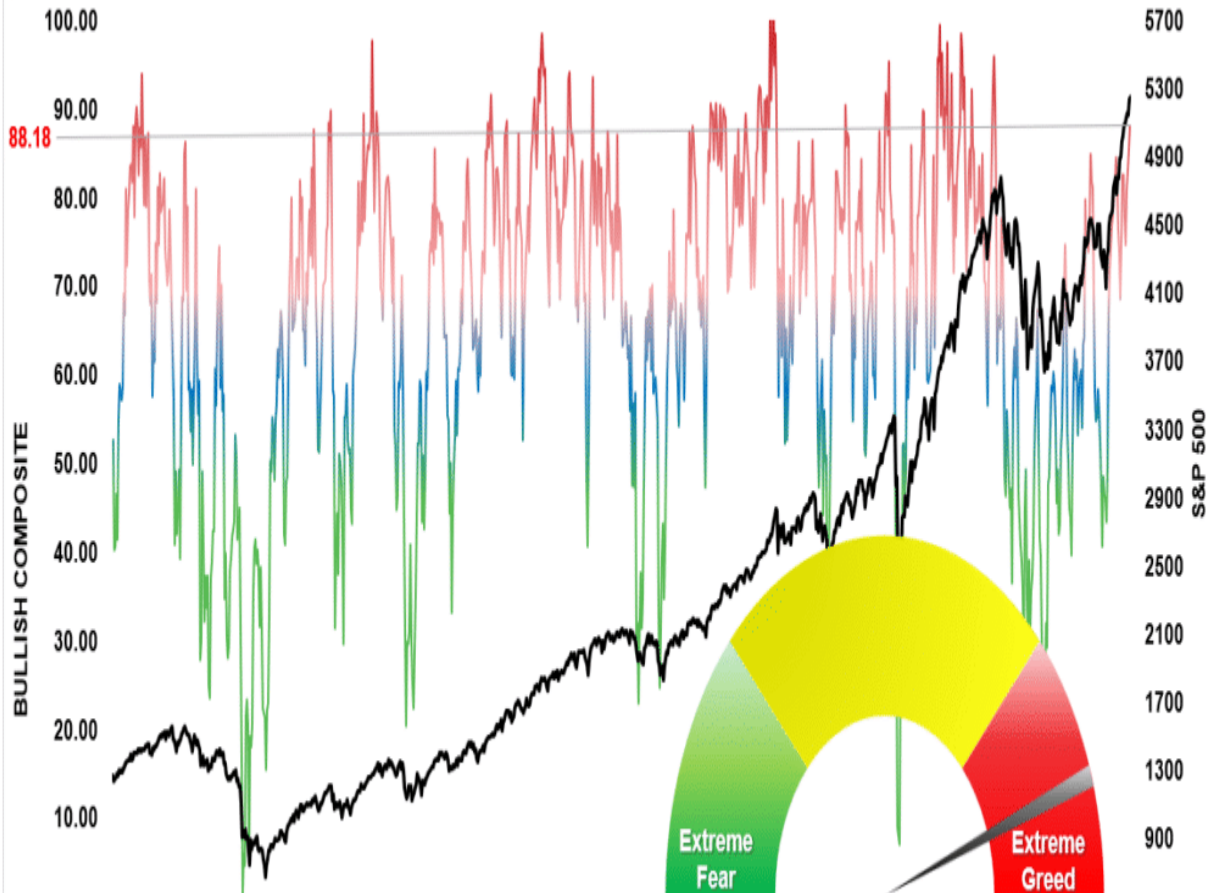
MARKET GREED/FEAR INDEX

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

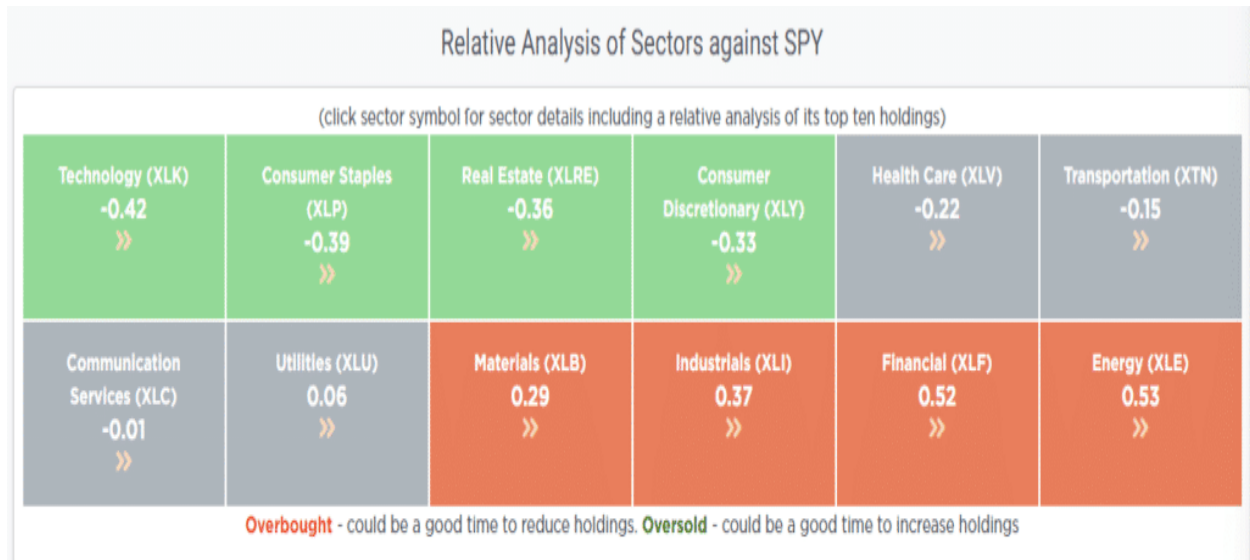


MARKET GREED/FEAR INDEX

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



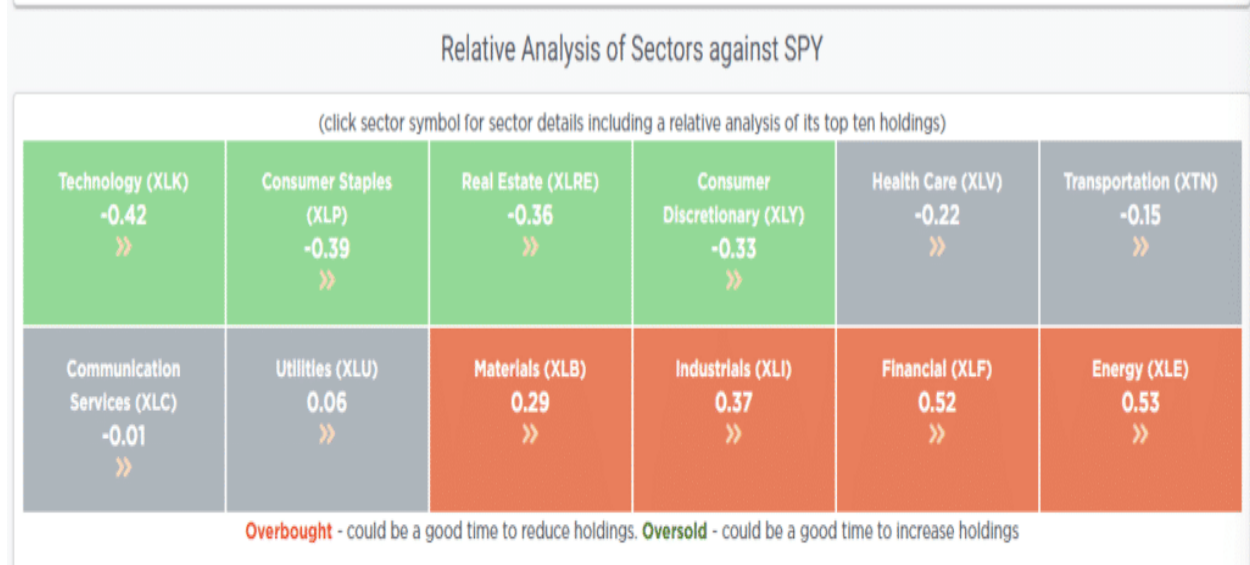
Relative Sector Analysis



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.



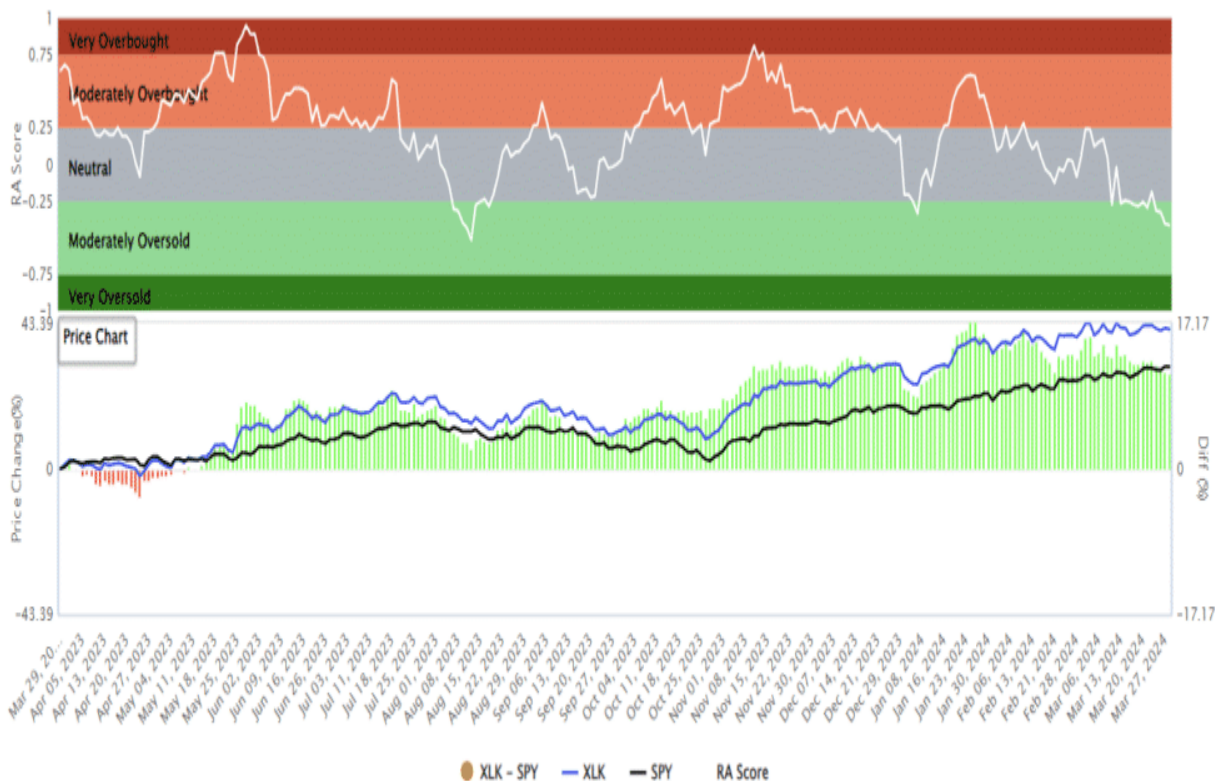
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Most Oversold Sector Analysis

XLK (Technology) / SPY - Analysis



Description

In seeking to track the performance of the index, the fund employs a replication strategy, which means that the fund typically invests in substantially all of the securities represented in the index in approximately the same proportions as the index. It generally invests substantially all, but at least 95%, of its total assets in the securities comprising the index. The fund is non-diversified.

Latest Price (Jan 20, 1970, 1:27:36 PM)

\$208.27 ▼ (-\$0.45) (-0.22%)

Last Close

\$208.72

Open

\$208.23

Volume

4,347,139

Annual Div.

\$1.10

52 Week Range

\$143.92

\$212.35

Day Range

\$207.87

\$208.85

Avg. Volume (3m)

N/A

Div. Yield

0.53%

Symbol	Name	Holdings	AAPL/	ACN/	ADBE/	AMD/	AVGO/	CRM/	CSCO/	INTU/	NVDA/	MSFT/	XLK/	
MSFT	Microsoft Corp	22.86%	0.00	-0.06	-0.43	0.20	0.33	0.38	0.28	0.40	0.38	0.42	0.45	AAPL
AAPL	Apple Inc	19.10%	0.06	0.00	-0.28	0.37	0.67	0.61	0.20	0.66	0.66	0.69	0.65	ACN
NVDA	NVIDIA Corp	6.74%	0.43	0.28	0.00	0.36	0.63	0.63	0.60	0.72	0.53	0.75	0.73	ADBE
AVGO	Broadcom Inc	5.57%	-0.20	-0.37	-0.36	0.00	0.22	0.06	0.04	-0.06	0.66	0.05	0.03	AMD
AMD	Advanced Micro Devices Inc	3.14%	-0.33	-0.67	-0.63	-0.22	0.00	-0.18	-0.12	-0.32	0.38	-0.26	-0.31	AVGO
CRM	Salesforce Inc	3.04%	-0.38	-0.61	-0.63	-0.06	0.18	0.00	-0.07	-0.22	0.43	-0.12	-0.12	CRM
ACN	Accenture PLC Class A	2.38%	-0.28	-0.20	-0.60	-0.04	0.12	0.07	0.00	0.01	0.37	0.18	0.05	CSCO
CSCO	Cisco Systems Inc	1.98%	-0.40	-0.66	-0.72	0.06	0.32	0.22	-0.01	0.00	0.39	0.07	0.00	INTU
INTU	Intuit Inc	1.88%	-0.38	-0.66	-0.53	-0.66	-0.38	-0.43	-0.37	-0.39	0.00	-0.35	-0.36	NVDA
			-0.42	-0.69	-0.75	-0.05	0.26	0.12	-0.18	-0.07	0.35	0.00	-0.19	MSFT
			-0.45	-0.65	-0.73	-0.03	0.31	0.12	-0.05	0.00	0.36	0.19	0.00	XLK

XLK (Technology) / 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.*

Deviations for many market sectors from their longer-term moving averages became even more extreme this past week. The S&P 500, Gold, Gold Miners, Energy, Industrials, Utilities, Dividend S&P, Equal Weight S&P, Mid-Cap, and Materials are well outside their normal risk ranges. Such suggests profit-taking should be implemented. The bullish backdrop of the market remains, but at some point, there will be a correction that reverses these more extreme deviations. However, corrections will likely stay between 5-10% and will be buyable opportunities with most sectors and markets trading with bullish moving average crossovers.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END PRICE	REL S&P BETA	RISK RANGE		% DEV - Short MIA	% DEV - Long MIA	MIA XVER SIGNAL
Ticker	ETF NAME		1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA			HIGH	LOW			
IVV	ISHARS-SP500	525.73	0.21	2.99	11.96	20.66	29.88	499.36	466.74	510.45	1.00	523.21	497.69	5%	13%	BULLISH
XLB	SPDR-MATLS SELS	92.89	0.82	3.09	(1.64)	(1.47)	(12.65)	85.94	82.60	87.56	1.09	90.71	84.41	8%	12%	BULLISH
XLC	SPDR-COMM SV \$\$	81.66	(0.20)	(0.10)	1.87	(0.27)	13.88	77.68	71.71	79.36	1.02	82.15	76.57	5%	14%	BULLISH
XLE	SPDR-EGY SELS	94.41	1.74	6.61	(0.38)	(12.96)	(14.91)	86.80	86.63	86.14	1.25	89.37	82.91	10%	9%	BEARISH
XLF	SPDR-FINL SELS	42.12	0.31	1.42	0.09	6.43	2.77	39.39	36.38	40.34	1.07	41.78	38.90	7%	16%	BULLISH
XLK	SPDR-TECH SELS	208.27	(0.96)	(2.37)	1.12	1.08	10.21	201.80	185.10	206.98	1.14	214.52	199.44	3%	13%	BULLISH
XLI	SPDR-INDU SELS	125.96	0.04	1.11	1.21	2.03	(3.55)	117.49	110.03	121.00	1.09	125.34	116.66	7%	14%	BULLISH
XLP	SPDR-CONS STPL	76.36	0.25	(0.43)	(6.16)	(5.35)	(26.65)	73.86	71.76	74.45	0.59	76.75	72.15	3%	6%	BULLISH
XLRE	SPDR-RE SELS	39.53	0.94	(1.92)	(11.56)	(5.58)	(21.62)	38.93	37.18	39.11	0.89	40.44	37.78	2%	6%	BULLISH
XLU	SPDR-UTIL SELS	65.65	2.74	2.72	(9.85)	(8.71)	(31.99)	62.45	62.16	62.10	0.56	64.00	60.20	5%	6%	BULLISH
XLV	SPDR-HLTH CR	147.73	1.22	(0.98)	(5.86)	(6.48)	(14.35)	143.23	135.79	144.82	0.66	149.39	140.25	3%	9%	BULLISH
XLY	SPDR-CONS DISCR	183.89	(0.45)	(3.28)	(5.27)	(6.69)	(3.43)	178.07	170.95	184.41	1.21	191.26	177.56	3%	8%	BULLISH
XTN	SPDR-SP TRANSP	84.77	2.01	(0.64)	(6.78)	(5.28)	(9.90)	81.55	78.55	82.82	1.34	86.00	79.64	4%	8%	BULLISH
SOY	SPDR-SP DIV ETF	131.24	1.16	1.43	(6.12)	(5.08)	(22.11)	125.41	121.25	125.68	0.86	129.91	121.45	5%	8%	BULLISH
RSP	INVS-SPS EQ ETF	169.37	0.77	1.05	(2.87)	(0.20)	(10.85)	160.42	151.63	162.79	1.06	168.59	156.99	6%	12%	BULLISH
SPSM	SPDR-PRT SC	43.04	1.06	(0.03)	(6.39)	(1.47)	(13.61)	41.36	39.27	41.80	1.12	43.32	40.28	4%	10%	BULLISH
MDY	SPDR-SP MC 400	556.40	0.92	2.39	0.82	3.37	(6.16)	517.35	486.83	528.00	1.12	547.10	508.90	8%	14%	BULLISH
EEM	ISHARS-EMG MKT	41.08	(0.38)	(0.27)	(7.67)	(12.56)	(25.71)	39.80	39.16	39.99	0.76	41.29	38.69	3%	5%	BULLISH
EFA	ISHARS-EAFE	79.86	(0.15)	0.39	(4.22)	(5.04)	(17.46)	76.42	72.91	77.25	0.88	79.86	74.64	4%	10%	BULLISH
IAU	ISHARS-GOLD TR	42.01	1.61	5.70	(3.33)	(1.89)	(17.87)	39.17	37.81	38.65	0.20	39.69	37.61	7%	11%	BULLISH
GDX	VANECK-GOLD MNR	31.62	5.33	16.96	(5.75)	(6.68)	(32.45)	28.49	28.83	26.36	0.93	27.27	25.45	11%	10%	BEARISH
UUP	INVS-DB US\$ BU	28.37	0.50	(2.00)	(8.46)	(25.81)	(27.56)	27.86	28.67	28.09	(0.20)	28.74	27.44	2%	-1%	BEARISH
BOND	PIMCO-ACTV BOND	91.86	0.31	(2.25)	(11.78)	(14.88)	(30.26)	91.53	89.94	91.18	0.23	93.67	88.69	0%	2%	BULLISH
TLT	ISHARS-20+YTB	94.62	1.43	(2.53)	(14.64)	(10.73)	(39.40)	94.72	92.84	94.18	0.18	96.70	91.66	0%	2%	BULLISH
BNDX	VANGD-TTL INT B	49.19	0.24	(2.05)	(11.64)	(17.67)	(28.87)	48.88	48.67	48.73	0.17	50.03	47.43	1%	1%	BULLISH
HYG	ISHARS-IBX HYCB	77.73	(0.28)	(2.48)	(10.51)	(13.91)	(25.68)	77.28	75.59	77.33	0.44	79.60	75.06	1%	3%	BULLISH



RISK RANGE REPORT



RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END PRICE	REL S&P BETA	RISK RANGE		% DEV - Short MIA	% DEV - Long MIA	MIA XVER SIGNAL
Ticker	ETF NAME		1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA			HIGH	LOW			
IVV	ISHARS-SP500	525.73	0.21	2.99	11.96	20.66	29.88	499.36	466.74	510.45	1.00	523.21	497.69	5%	13%	BULLISH
XLB	SPDR-MATLS SELS	92.89	0.82	3.09	(1.64)	(1.47)	(12.65)	85.94	82.60	87.56	1.09	90.71	84.41	8%	12%	BULLISH
XLC	SPDR-COMM SV \$\$	81.66	(0.20)	(0.10)	1.87	(0.27)	13.88	77.68	71.71	79.36	1.02	82.15	76.57	5%	14%	BULLISH
XLE	SPDR-EGY SELS	94.41	1.74	6.61	(0.38)	(12.96)	(14.91)	86.80	86.63	86.14	1.25	89.37	82.91	10%	9%	BEARISH
XLF	SPDR-FINL SELS	42.12	0.31	1.42	0.09	6.43	2.77	39.39	36.38	40.34	1.07	41.78	38.90	7%	16%	BULLISH
XLK	SPDR-TECH SELS	208.27	(0.96)	(2.37)	1.12	1.08	10.21	201.80	185.10	206.98	1.14	214.52	199.44	3%	13%	BULLISH
XLI	SPDR-INDU SELS	125.96	0.04	1.11	1.21	2.03	(3.55)	117.49	110.03	121.00	1.09	125.34	116.66	7%	14%	BULLISH
XLP	SPDR-CONS STPL	76.36	0.25	(0.43)	(6.16)	(5.35)	(26.65)	73.86	71.76	74.45	0.59	76.75	72.15	3%	6%	BULLISH
XLRE	SPDR-RE SELS	39.53	0.94	(1.92)	(11.56)	(5.58)	(21.62)	38.93	37.18	39.11	0.89	40.44	37.78	2%	6%	BULLISH
XLU	SPDR-UTIL SELS	65.65	2.74	2.72	(9.85)	(8.71)	(31.99)	62.45	62.16	62.10	0.56	64.00	60.20	5%	6%	BULLISH
XLV	SPDR-HLTH CR	147.73	1.22	(0.98)	(5.86)	(6.48)	(14.35)	143.23	135.79	144.82	0.66	149.39	140.25	3%	9%	BULLISH
XLY	SPDR-CONS DISCR	183.89	(0.45)	(3.28)	(5.27)	(6.69)	(3.43)	178.07	170.95	184.41	1.21	191.26	177.56	3%	8%	BULLISH
XTN	SPDR-SP TRANSP	84.77	2.01	(0.64)	(6.78)	(5.28)	(9.90)	81.55	78.55	82.82	1.34	86.00	79.64	4%	8%	BULLISH
SOY	SPDR-SP DIV ETF	131.24	1.16	1.43	(6.12)	(5.08)	(22.11)	125.41	121.25	125.68	0.86	129.91	121.45	5%	8%	BULLISH
RSP	INVS-SPS EQ ETF	169.37	0.77	1.05	(2.87)	(0.20)	(10.85)	160.42	151.63	162.79	1.06	168.59	156.99	6%	12%	BULLISH
SPSM	SPDR-PRT SC	43.04	1.06	(0.03)	(6.39)	(1.47)	(13.61)	41.36	39.27	41.80	1.12	43.32	40.28	4%	10%	BULLISH
MDY	SPDR-SP MC 400	556.40	0.92	2.39	0.82	3.37	(6.16)	517.35	486.83	528.00	1.12	547.10	508.90	8%	14%	BULLISH
EEM	ISHARS-EMG MKT	41.08	(0.38)	(0.27)	(7.67)	(12.56)	(25.71)	39.80	39.16	39.99	0.76	41.29	38.69	3%	5%	BULLISH
EFA	ISHARS-EAFE	79.86	(0.15)	0.39	(4.22)	(5.04)	(17.46)	76.42	72.91	77.25	0.88	79.86	74.64	4%	10%	BULLISH
IAU	ISHARS-GOLD TR	42.01	1.61	5.70	(3.33)	(1.89)	(17.87)	39.17	37.81	38.65	0.20	39.69	37.61	7%	11%	BULLISH
GDX	VANECK-GOLD MNR	31.62	5.33	16.96	(5.75)	(6.68)	(32.45)	28.49	28.83	26.36	0.93	27.27	25.45	11%	10%	BEARISH
UUP	INVS-DB US\$ BU	28.37	0.50	(2.00)	(8.46)	(25.81)	(27.56)	27.86	28.67	28.09	(0.20)	28.74	27.44	2%	-1%	BEARISH
BOND	PIMCO-ACTV BOND	91.86	0.31	(2.25)	(11.78)	(14.88)	(30.26)	91.53	89.94	91.18	0.23	93.67	88.69	0%	2%	BULLISH
TLT	ISHARS-20+YTB	94.62	1.43	(2.53)	(14.64)	(10.73)	(39.40)	94.72	92.84	94.18	0.18	96.70	91.66	0%	2%	BULLISH
BNDX	VANGD-TTL INT B	49.19	0.24	(2.05)	(11.64)	(17.67)	(28.87)	48.88	48.67	48.73	0.17	50.03	47.43	1%	1%	BULLISH
HYG	ISHARS-IBX HYCB	77.73	(0.28)	(2.48)	(10.51)	(13.91)	(25.68)	77.28	75.59	77.33	0.44	79.60	75.06	1%	3%	BULLISH



RISK RANGE REPORT



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 W/ Dividends*

(Click Images To Enlarge)

R.S.I. Screen

Scan Result: 20 Item(s) found Tables Overview Technicals Fundamentals Performance

Symbol ↑↓	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ↑↓	50 SMA ↑↓	100 SMA ↑↓	Mohanram ↑↓	Piotroski ↑↓	SV Rank ↑↓	Yield% ↑↓
AMD	Technology	10/10	\$180.49	\$117.35(-53.80%)	46.06	\$192.17(-6.08%)	\$181.15(-0.36%)	\$156.16(15.58%)	5	7	1	%
AVGO	Technology	10/10	\$1,325.41	\$1,205.82(-9.92%)	55.03	\$1,315.74(0.73%)	\$1,273.13(4.11%)	\$1,144.98(15.76%)	3	8	2	1.49%
BLDR	Industrials	10/10	\$208.55	()	63.17	\$202.25(3.11%)	\$189.40(10.11%)	\$168.82(23.53%)	4	8	1	%
CEG	Utilities	10/10	\$184.85	()	73.18	\$174.88(5.70%)	\$147.83(25.04%)	\$132.93(39.06%)	—	—	—	0.79%
COF	Financial	10/10	\$148.89	()	70.73	\$139.46(6.76%)	\$136.57(9.02%)	\$127.68(16.61%)	—	6	3	1.75%
DECK	Consumer Cyclical	10/10	\$941.26	\$560.73(-67.86%)	63.17	\$920.92(2.21%)	\$862.39(9.15%)	\$766.57(22.79%)	—	4	3	%
DOC	Real Estate	10/10	\$18.75	()	77.41	\$17.51(7.08%)	\$14.50(29.31%)	\$13.37(40.24%)	4	5	3	6.73%
DXCM	Healthcare	10/10	\$138.70	\$57.79(-140.01%)	65.45	\$132.72(4.51%)	\$125.75(10.30%)	\$120.60(15.01%)	1	5	3	%
GE	Industrials	10/10	\$175.53	\$119.82(-46.49%)	67.18	\$169.15(3.77%)	\$152.10(15.40%)	\$136.97(28.15%)	1	5	5	0.18%
MU	Technology	10/10	\$117.89	()	77.10	\$101.27(16.41%)	\$92.12(27.97%)	\$85.60(37.72%)	3	9	3	0.42%
NFLX	Communication Ser.	10/10	\$607.33	\$311.87(-94.74%)	51.62	\$614.01(-1.09%)	\$582.28(4.30%)	\$525.99(15.46%)	4	—	5	%
NRG	Utilities	10/10	\$67.69	()	75.71	\$63.55(6.51%)	\$57.15(18.44%)	\$52.87(28.03%)	4	6	3	2.55%
NVDA	Technology	10/10	\$903.56	()	59.98	\$894.42(1.02%)	\$769.33(17.45%)	\$629.47(43.54%)	0	6	2	0.02%
PHM	Consumer Cyclical	10/10	\$120.62	()	71.62	\$113.32(6.44%)	\$108.19(11.49%)	\$101.46(18.88%)	4	7	2	0.77%
RL	Consumer Cyclical	10/10	\$187.76	\$147.38(-27.40%)	61.64	\$182.87(2.67%)	\$170.63(10.04%)	\$151.49(23.94%)	3	8	1	1.59%
SMCI	Technology	10/10	\$1,010.03	\$879.33(-14.86%)	54.10	\$1,048.95(-3.71%)	\$824.31(22.53%)	\$556.39(81.53%)	3	4	—	%
TGT	Consumer Staples	10/10	\$177.21	\$132.01(-42.24%)	72.77	\$168.11(5.41%)	\$154.43(14.75%)	\$143.46(23.53%)	5	8	3	2.59%
TPR	Consumer Cyclical	10/10	\$47.48	\$57.71(17.73%)	57.84	\$46.95(1.13%)	\$44.16(7.52%)	\$38.78(22.43%)	—	8	2	3.05%
UBER	Technology	10/10	\$76.99	()	49.48	\$78.51(-1.94%)	\$74.23(3.72%)	\$66.15(16.39%)	2	3	3	%
URI	Industrials	10/10	\$721.11	()	66.35	\$692.56(4.12%)	\$661.24(9.05%)	\$586.74(22.90%)	3	8	3	0.97%

Scan Result: 20 Item(s) found Tables Overview Technicals Fundamentals Performance

Symbol ↑↓	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ↑↓	50 SMA ↑↓	100 SMA ↑↓	Mohanram ↑↓	Piotroski ↑↓	SV Rank ↑↓	Yield% ↑↓
AMD	Technology	10/10	\$180.49	\$117.35(-53.80%)	46.06	\$192.17(-6.08%)	\$181.15(-0.36%)	\$156.16(15.58%)	5	7	1	%
AVGO	Technology	10/10	\$1,325.41	\$1,205.82(-9.92%)	55.03	\$1,315.74(0.73%)	\$1,273.13(4.11%)	\$1,144.98(15.76%)	3	8	2	1.49%
BLDR	Industrials	10/10	\$208.55	()	63.17	\$202.25(3.11%)	\$189.40(10.11%)	\$168.82(23.53%)	4	8	1	%
CEG	Utilities	10/10	\$184.85	()	73.18	\$174.88(5.70%)	\$147.83(25.04%)	\$132.93(39.06%)	—	—	—	0.79%
COF	Financial	10/10	\$148.89	()	70.73	\$139.46(6.76%)	\$136.57(9.02%)	\$127.68(16.61%)	—	6	3	1.75%
DECK	Consumer Cyclical	10/10	\$941.26	\$560.73(-67.86%)	63.17	\$920.92(2.21%)	\$862.39(9.15%)	\$766.57(22.79%)	—	4	3	%
DOC	Real Estate	10/10	\$18.75	()	77.41	\$17.51(7.08%)	\$14.50(29.31%)	\$13.37(40.24%)	4	5	3	6.73%
DXCM	Healthcare	10/10	\$138.70	\$57.79(-140.01%)	65.45	\$132.72(4.51%)	\$125.75(10.30%)	\$120.60(15.01%)	1	5	3	%
GE	Industrials	10/10	\$175.53	\$119.82(-46.49%)	67.18	\$169.15(3.77%)	\$152.10(15.40%)	\$136.97(28.15%)	1	5	5	0.18%
MU	Technology	10/10	\$117.89	()	77.10	\$101.27(16.41%)	\$92.12(27.97%)	\$85.60(37.72%)	3	9	3	0.42%
NFLX	Communication	10/10	\$607.33	\$311.87(-94.74%)	51.62	\$614.01(-1.09%)	\$582.28(4.30%)	\$525.99(15.46%)	4	—	5	%

Momentum Screen

Scan Result: 20 Item(s) found												
Tables Overview Technicals Fundamentals Performance												
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Plotroski	SV Rank	Yield%
↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓
AVGO	Technology	10/10	\$1,325.41	\$1,205.82(-9.92%)	55.03	\$1,315.74(0.73%)	\$1,273.13(4.11%)	\$1,144.98(15.76%)	3	8	2	1.49%
AZO	Consumer Cyclical	10/10	\$3,151.65	\$3,331.63(5.40%)	61.35	\$3,128.93(0.73%)	\$2,920.93(7.90%)	\$2,773.25(13.64%)	5	7	3	%
BLK	Financial	10/10	\$833.70	\$455.78(-82.92%)	57.64	\$822.19(1.40%)	\$805.68(3.48%)	\$778.35(7.11%)	2	6	3	2.42%
CAT	Industrials	10/10	\$366.43	\$498.36(26.47%)	73.84	\$347.74(5.37%)	\$326.33(12.29%)	\$296.22(23.70%)	1	7	3	1.53%
CMG	Consumer Cyclical	10/10	\$2,906.77	\$1,332.61(-118.13%)	71.33	\$2,786.96(4.30%)	\$2,623.83(10.78%)	\$2,424.80(19.88%)	1	7	3	%
CMI	Industrials	10/10	\$294.65		70.60	\$278.73(5.71%)	\$261.35(12.74%)	\$245.57(19.99%)	5	7	4	2.55%
CTAS	Industrials	10/10	\$687.03	\$297.02(-131.31%)	79.80	\$635.25(8.15%)	\$622.35(10.39%)	\$592.77(15.90%)	6	7	3	0.85%
DPZ	Consumer Cyclical	10/10	\$496.88	\$199.45(-149.13%)	81.12	\$455.33(9.13%)	\$439.09(13.16%)	\$416.38(19.33%)	6	5	4	1.37%
FDX	Industrials	10/10	\$289.74	\$240.01(-20.72%)	83.24	\$261.06(10.99%)	\$249.82(15.98%)	\$252.02(14.97%)	6	7	3	2.07%
FICO	Technology	10/10	\$1,249.61	\$338.00(-269.71%)	47.51	\$1,268.61(-1.50%)	\$1,267.98(-1.45%)	\$1,186.26(5.34%)	-	7	3	%
GS	Financial	10/10	\$417.69	\$315.11(-32.55%)	70.42	\$395.64(5.57%)	\$387.73(7.73%)	\$371.03(12.58%)	4	7	3	2.70%
GWW	Industrials	10/10	\$1,017.30	\$923.21(-10.19%)	64.62	\$995.65(2.17%)	\$955.09(6.51%)	\$882.42(15.29%)	5	6	2	0.80%
LRCX	Technology	10/10	\$971.57	\$1,048.87(7.37%)	58.85	\$956.77(1.55%)	\$908.28(6.97%)	\$817.00(18.92%)	4	-	3	0.81%
MTD	Healthcare	10/10	\$1,331.29	\$624.15(-113.30%)	60.85	\$1,310.60(1.58%)	\$1,247.16(6.75%)	\$1,185.56(12.29%)	1	7	2	%
MU	Technology	10/10	\$117.89		77.10	\$101.27(16.41%)	\$92.12(27.97%)	\$85.60(37.72%)	3	9	3	0.42%
NVR	Consumer Cyclical	10/10	\$8,099.96	\$8,149.36(0.61%)	68.23	\$7,770.38(4.24%)	\$7,508.16(7.88%)	\$7,039.78(15.06%)	1	7	2	%
TDG	Industrials	10/10	\$1,231.60	\$614.06(-100.57%)	67.58	\$1,193.89(3.16%)	\$1,152.65(6.85%)	\$1,063.13(15.85%)	5	8	3	%
URI	Industrials	10/10	\$721.11		66.35	\$692.56(4.12%)	\$661.24(9.05%)	\$586.74(22.90%)	3	8	3	0.97%
BKNG	Consumer Cyclical	8/10	\$3,627.88		55.75	\$3,529.11(2.80%)	\$3,581.86(1.28%)	\$3,439.38(5.48%)	2	6	3	0.97%
DE	Industrials	7/10	\$410.74		77.86	\$384.23(6.90%)	\$381.34(7.71%)	\$380.27(8.01%)	0	6	3	1.53%

Scan Result: 20 Item(s) found												
Tables Overview Technicals Fundamentals Performance												
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Plotroski	SV Rank	Yield%
↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓
AVGO	Technology	10/10	\$1,325.41	\$1,205.82(-9.92%)	55.03	\$1,315.74(0.73%)	\$1,273.13(4.11%)	\$1,144.98(15.76%)	3	8	2	1.49%
AZO	Consumer Cyclical	10/10	\$3,151.65	\$3,331.63(5.40%)	61.35	\$3,128.93(0.73%)	\$2,920.93(7.90%)	\$2,773.25(13.64%)	5	7	3	%
BLK	Financial	10/10	\$833.70	\$455.78(-82.92%)	57.64	\$822.19(1.40%)	\$805.68(3.48%)	\$778.35(7.11%)	2	6	3	2.42%
CAT	Industrials	10/10	\$366.43	\$498.36(26.47%)	73.84	\$347.74(5.37%)	\$326.33(12.29%)	\$296.22(23.70%)	1	7	3	1.53%
CMG	Consumer Cyclical	10/10	\$2,906.77	\$1,332.61(-118.13%)	71.33	\$2,786.96(4.30%)	\$2,623.83(10.78%)	\$2,424.80(19.88%)	1	7	3	%
CMI	Industrials	10/10	\$294.65		70.60	\$278.73(5.71%)	\$261.35(12.74%)	\$245.57(19.99%)	5	7	4	2.55%
CTAS	Industrials	10/10	\$687.03	\$297.02(-131.31%)	79.80	\$635.25(8.15%)	\$622.35(10.39%)	\$592.77(15.90%)	6	7	3	0.85%
DPZ	Consumer Cyclical	10/10	\$496.88	\$199.45(-149.13%)	81.12	\$455.33(9.13%)	\$439.09(13.16%)	\$416.38(19.33%)	6	5	4	1.37%
FDX	Industrials	10/10	\$289.74	\$240.01(-20.72%)	83.24	\$261.06(10.99%)	\$249.82(15.98%)	\$252.02(14.97%)	6	7	3	2.07%
FICO	Technology	10/10	\$1,249.61	\$338.00(-269.71%)	47.51	\$1,268.61(-1.50%)	\$1,267.98(-1.45%)	\$1,186.26(5.34%)	-	7	3	%

Fundamental & Technical Strength

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!