

Reverse Repo Shows Banks Reluctant Lend

Inside This Week's Bull Bear Report

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Market Takes A Breather

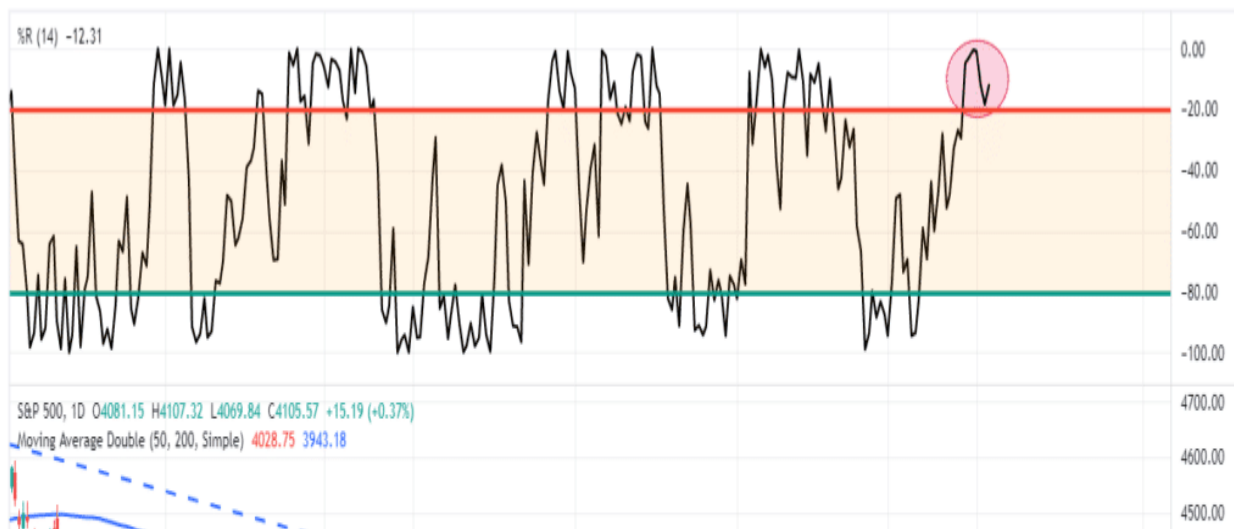
While today's missive will explore why ?reverse repo? is continuing to cause banking stress, the markets took a bit of a breather this week, as we suggested would be the case.

*?After last week's bullish push higher, every major sector and market is now highly overbought short-term. **Look for a bit of correction next week, which will provide an opportunity to increase exposure for the next couple of weeks.** April tends to be one of the more robust performance months of the year, and while markets are short-term overbought, they remain on solid bullish buy signals for now.?*

This past week, the market did correct a bit but did not resolve the short-term overbought conditions, which can remain overbought during a rally. The good news is that the upside breakout of the downtrend line from the April highs was tested and held. This is the first attempt at turning that previous resistance line into support. I would not be surprised to see more weakness next week, particularly given Friday's employment report, which showed a slowing in the pace of hiring and suggests economic weakness is becoming more widespread.

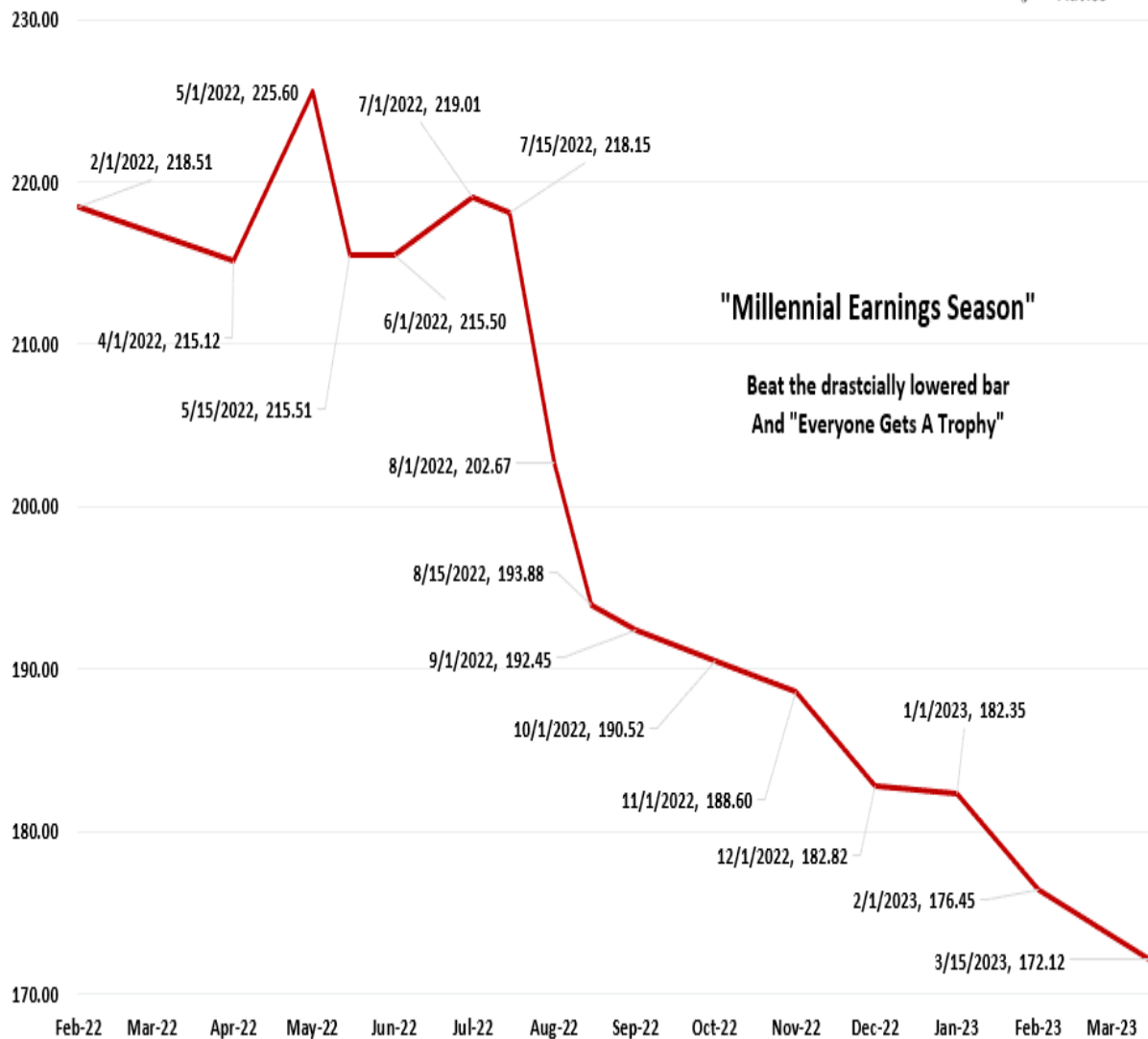


TradingView

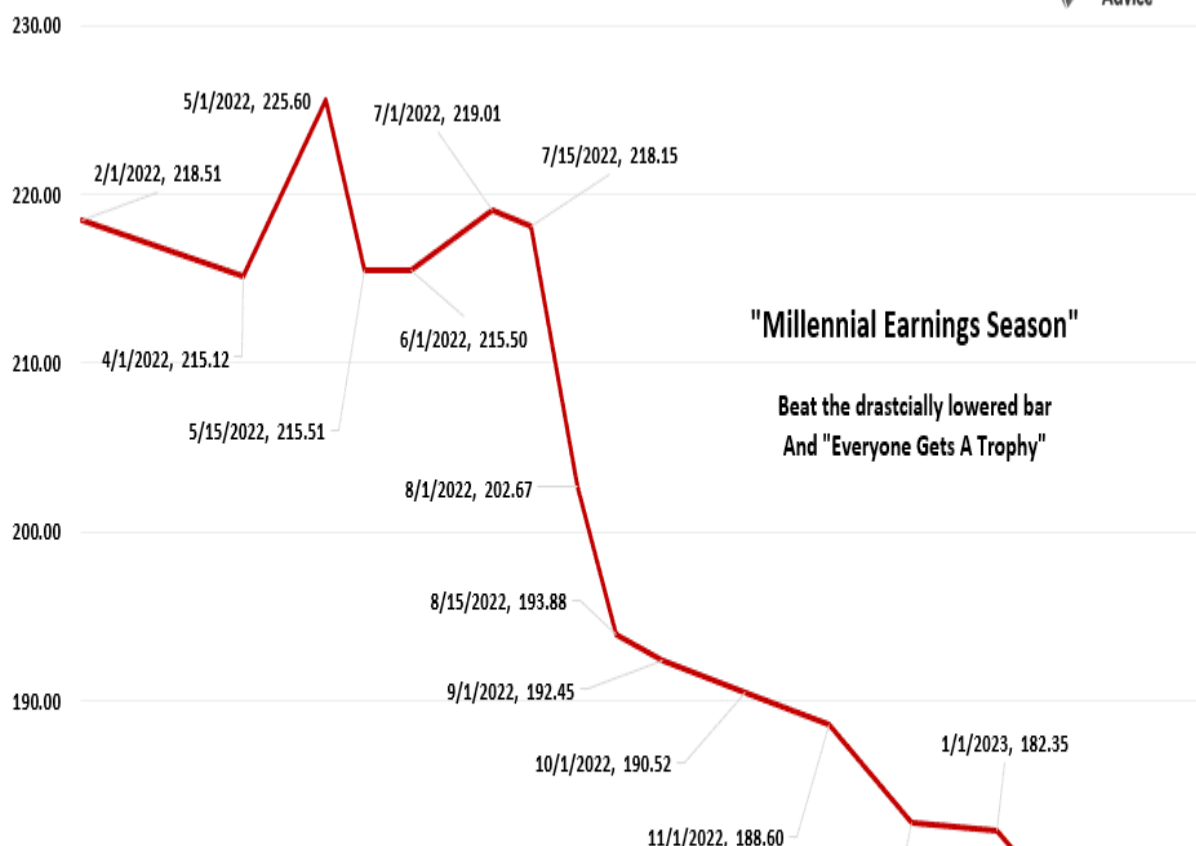


As we have discussed over the last several weeks, the market continues to defy the recession calls despite weakening economic data. However, the actual test for the market will start next week as the first quarter earnings season gets underway. Estimates were lowered substantially going into Q1, so expect a high *beat rate* for companies. While the beating estimates will get headlines, it will be the *forward guidance* driving their prices. CEO confidence remains very low. Therefore, weak guidance could knock some of the exuberance out of the markets.

Q1-Earnings Estimates Over Time



Q1-Earnings Estimates Over Time



Notably, the first companies to announce earnings will be the major banks. All eyes will be focused on their reports to determine if the banking crisis is behind us. This week will delve into the *reverse repo* program, its massive surge in usage, and what that means for the banks and the markets.

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Reverse Repo Shows Banks Reluctant Lend

While the market has been trading more bullishly over the last few weeks, that rally is based on two primary *hopes*. The first is that the Fed is set to pivot from monetary tightening, and the second, the recent *bank crisis* is contained.

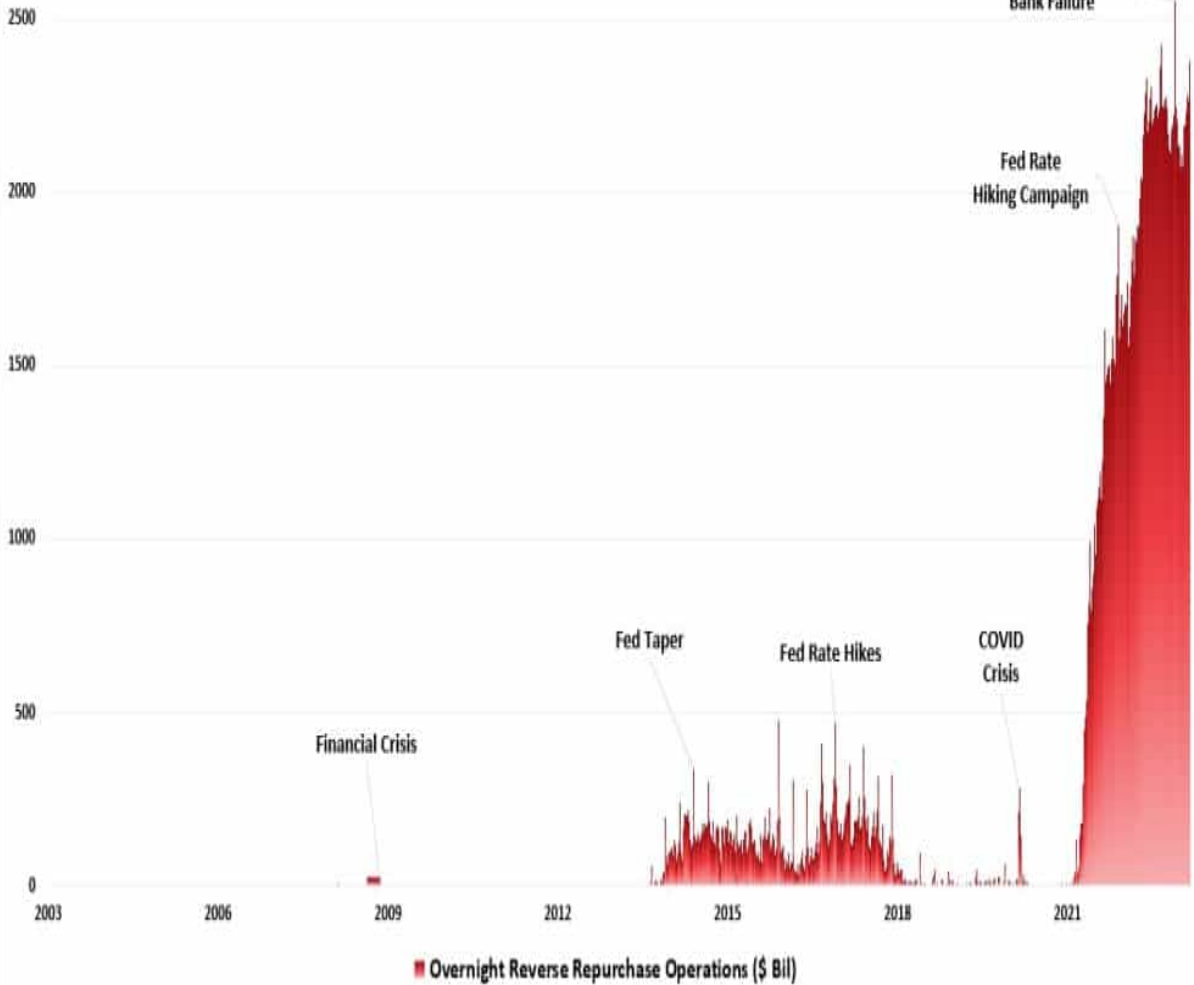
[*Federal Reserve*](#) Bank of Cleveland President Loretta Mester said on Tuesday that **the U.S. central bank likely has more interest rate rises ahead amid signs the recent banking sector troubles have been contained.** [CNBC](#)

Interestingly, that statement markedly resembles then-Fed Chairman Ben Bernanke's [infamous declaration before Congress](#) in 2007:

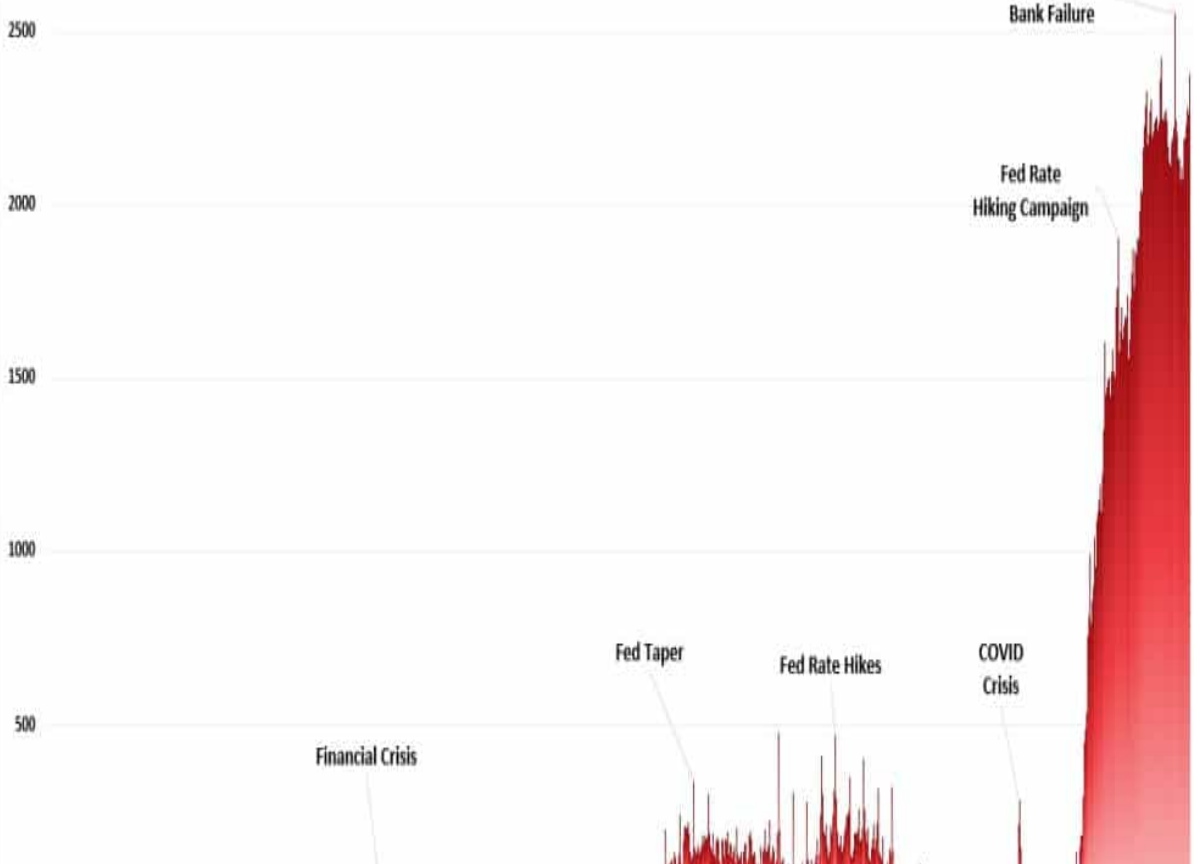
We do not expect significant spillovers from the subprime market to the rest of the economy or to the financial system.

It is likely early to be confident the banking crisis is contained. One sign of potential risks in the banking sector is the continued surge in *reverse repo* operations. The chart below shows the complete history of the Reverse Repurchase Program (*Reverse Repo*) since 2003. The surge in the use of the facility is quite unprecedented relative to previous periods.

Overnight Reverse Repurchase Operations (\$ Bil)



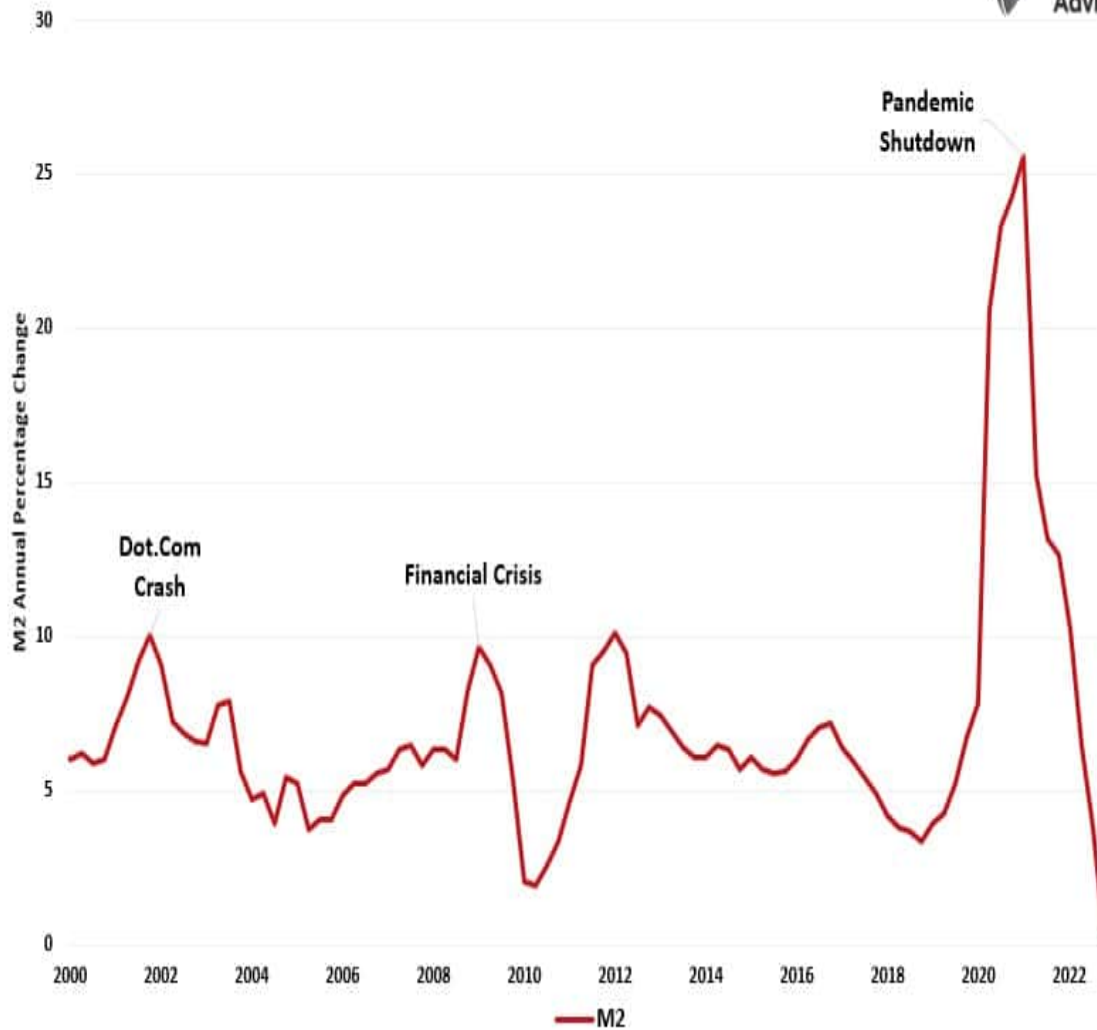
Overnight Reverse Repurchase Operations (\$ Bil)



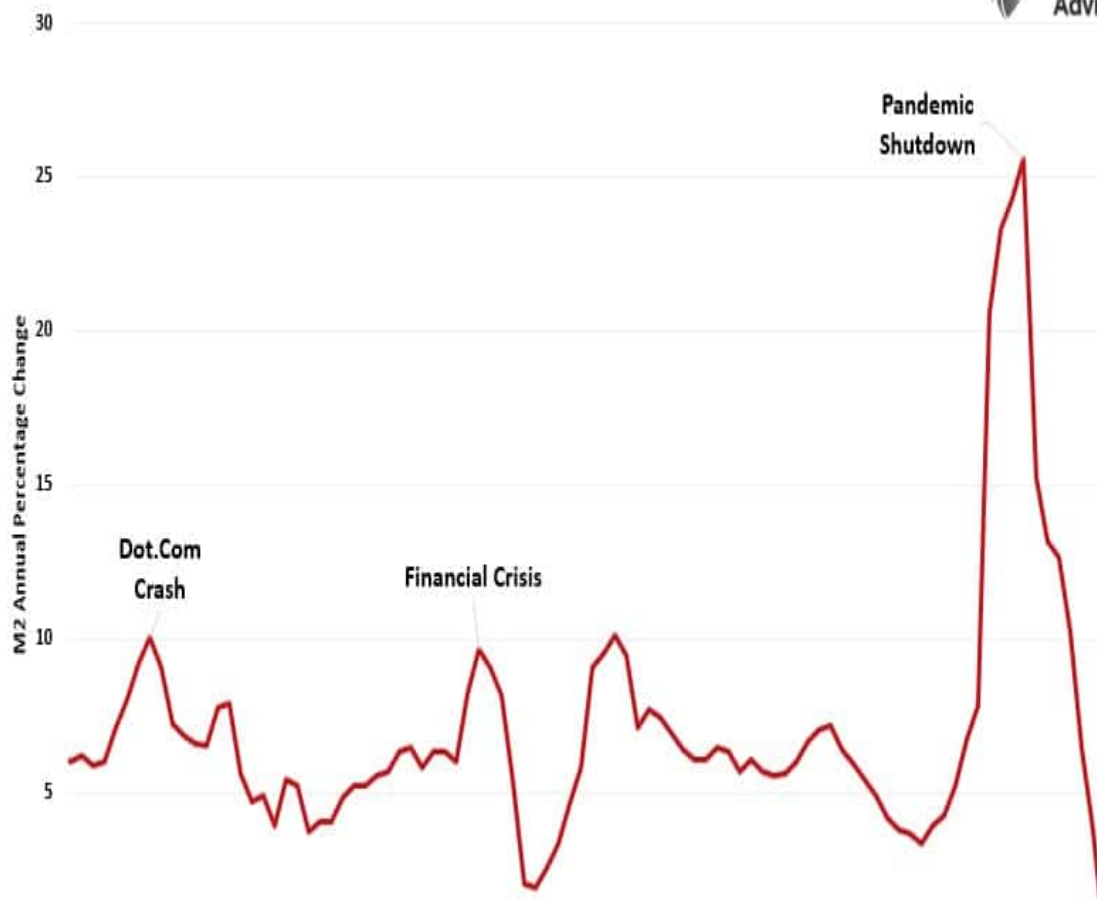
While the surge in the *reverse repo* program is quite startling, the question is whether it signifies any significant risk in the financial sector or is it just another anomaly caused by the massive monetary and fiscal interventions during the pandemic-driven shutdown. That is a substantial difference between the *financial crisis* in 2008 and the pandemic-driven shutdown in 2020. While both events had the Federal Reserve acting to support the financial markets through Quantitative Easing and a *zero-interest-rate* policy, the fiscal policies in 2020 flooded households with cash.

As shown below, the surge in M2 during 2020 wound up in excess savings in banks. But with the rate-of-change of M2 falling at the fastest rate in history, are those stores of cash in *reverse repo* problematic?

M2 Annual Percentage Change



M2 Annual Percentage Change



To answer that question, we need a basic understanding of what the *reverse repo* program is and what it does.

What Is Reverse Repo?

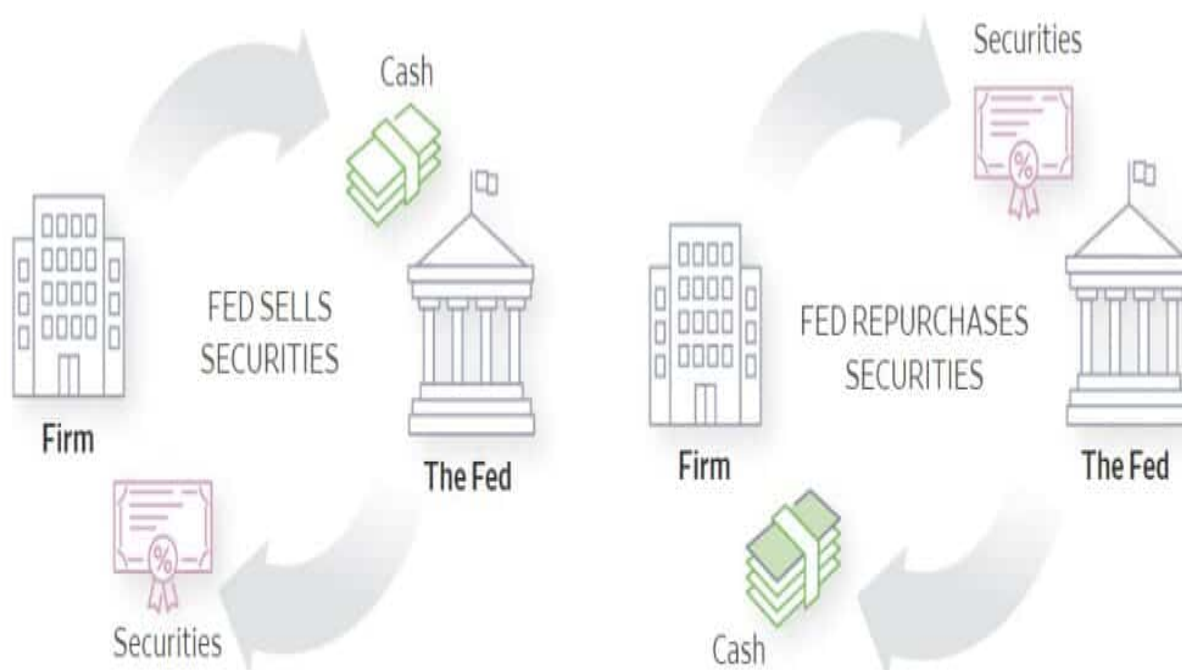
On Tuesday, the [Wall Street Journal](#) published an excellent chart explaining the Reverse Repurchase Program. Simply, *reverse repo* is a program whereby the Federal Reserve sells securities to a firm with an agreement to repurchase them at a higher price the next day. **The difference between the original and *repurchase* prices, hence the term *reverse repurchase program*, equates to the interest paid to the buyer.**

Reverse repo explained

The Federal Reserve's overnight reverse repurchase facility gives lenders such as money-market funds a way to earn interest on excess cash.

- 1 The Fed sells securities, such as Treasuries, to a firm with an agreement to repurchase them later at a higher price.

- 2 The difference between the original price and the repurchase price roughly equates to interest paid to the firm. The operations help the Fed keep the federal funds rate within its target range.



Source: Federal Reserve

Reverse repo explained

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As Michael Lebowitz notes:

*A reverse repurchase occurs when a bank, money market fund, or Fannie Mae and Freddie Mac, lend money to the Fed overnight in exchange for Treasury collateral. **The investment is the only risk-free option for said entities.** Other overnight investment options like Fed Funds and Repo have counterparty risks.*

*The Fed initiated the RRP program to **help absorb the tremendous number of reserves pumped into the financial system via the massive monetary stimulus campaign following the Covid pandemic economic shutdown.***

That last sentence is the most important. As discussed, banks operate on a *fractional reserve lending* basis. Therefore, when individuals deposit money at the bank, those funds are turned into loans or used to buy securities. As long as there isn't a *run on the bank* where large numbers of depositors demand their funds simultaneously, banks can either redeem cash demands from cash flows or sell some of their assets. The potential problem arises when withdrawal demands exceed available cash or collateral values. Or, as we learned with SVB when banks have to sell investments at a loss to meet their redemptions.

Importantly, banks have been unwilling to hold extra reserves or readily available cash due to regulators' decisions following the financial crisis. To maintain the appearance of being well collateralized, banks counted those reserve balances toward the banks' calculation of a critical regulatory buffer known as the supplementary leverage ratio. That was all fine until the Fed hiked interest rates which lowered the fair market value of those reserves. When collateral is required to be held to maturity, the liquidity to meet withdrawal demands becomes more limited.

The anticipated rise in yields prompted some banks to move assets to the HTM bucket

Posted on

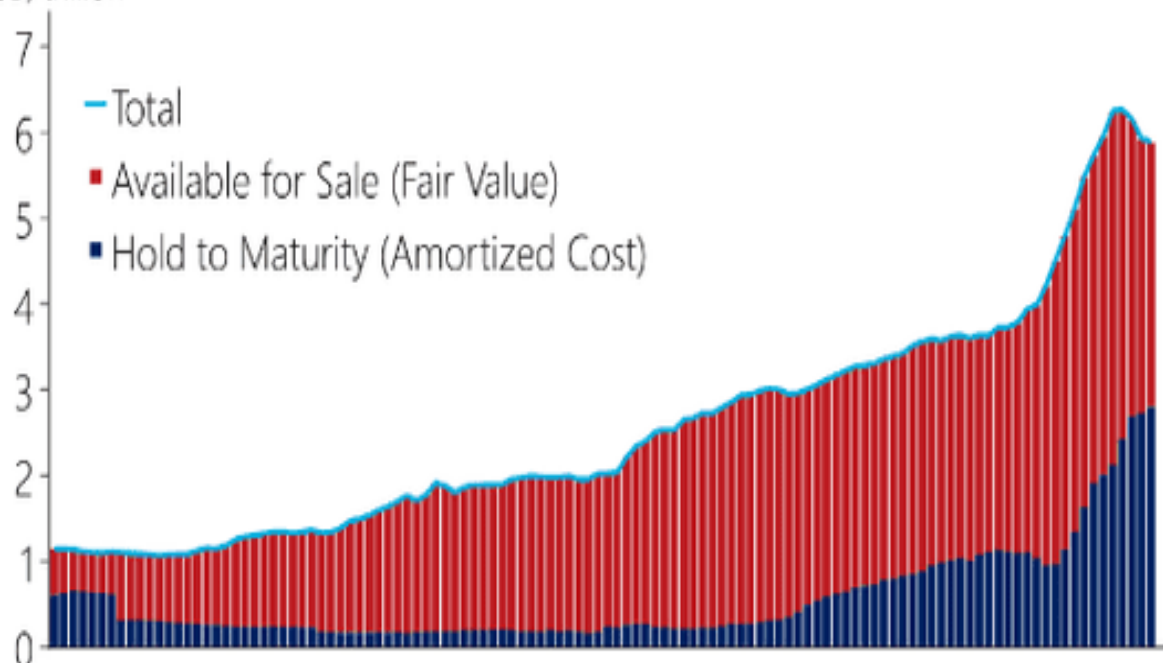
The Daily Shot

05-Apr-2023

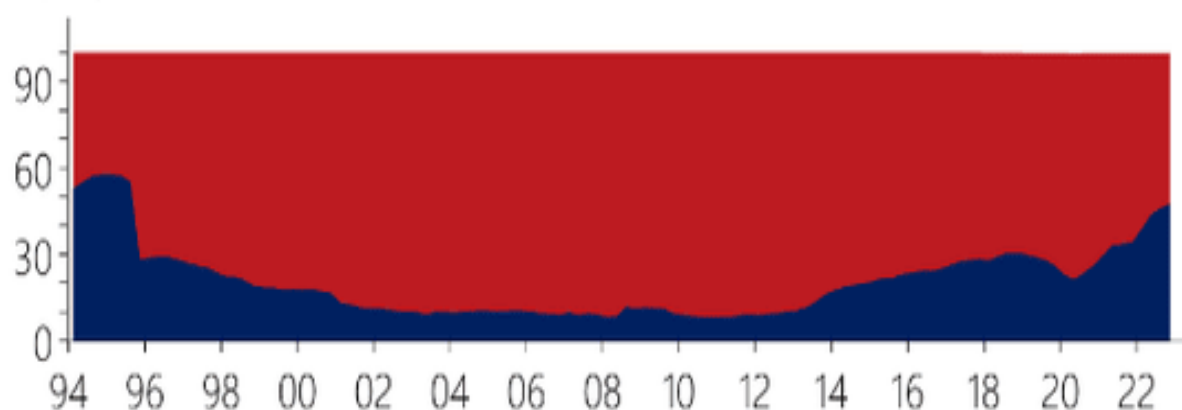
US Commercial Banks & Saving Institutions: Securities held

@GoberLook

USD, trillion



% proportion



Source: Oxford Economics/Macrobond

The anticipated rise in yields prompted some banks to move assets to the HTM bucket

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The Daily Shot

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US Commercial Banks & Saving Institutions: Securities held

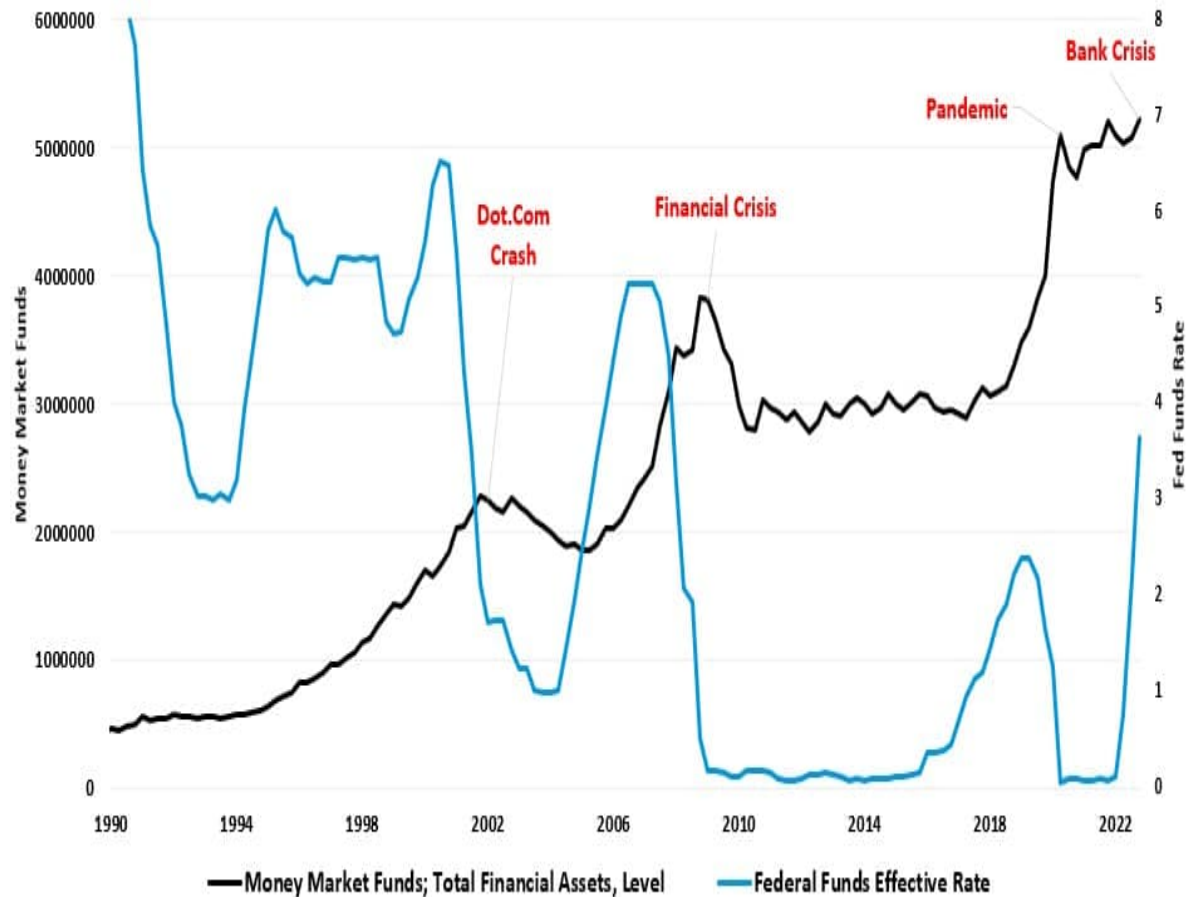
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USD, trillion

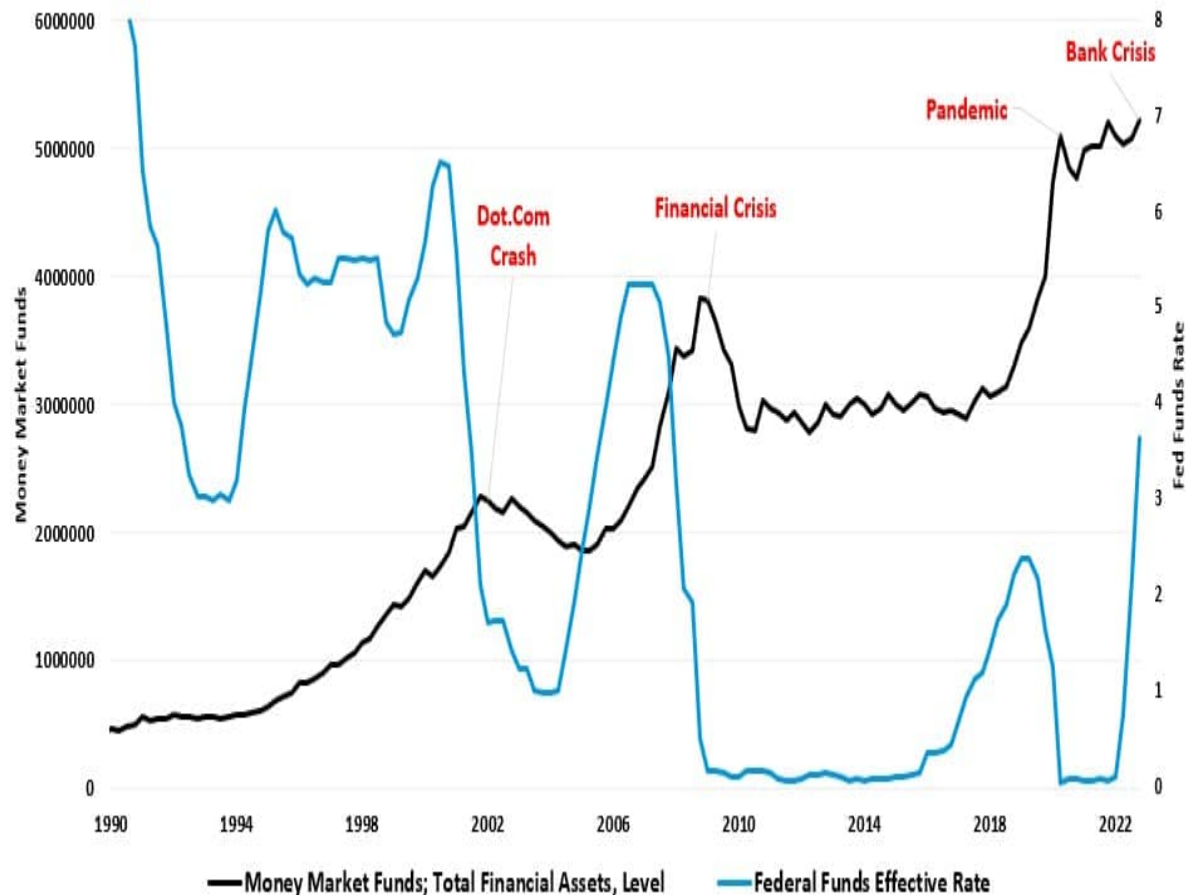


This problem is compounded as banks have come under pressure from depositors to embrace money-market funds. With banks paying well below the current short-term fund's rate, capital is leaving banks, as shown by money market fund balances. This pushed the *reverse repo* program into the spotlight.

Money Market Funds: Total Assets (\$ Mil) vs Fed Funds



Money Market Funds: Total Assets (\$ Mil) vs Fed Funds

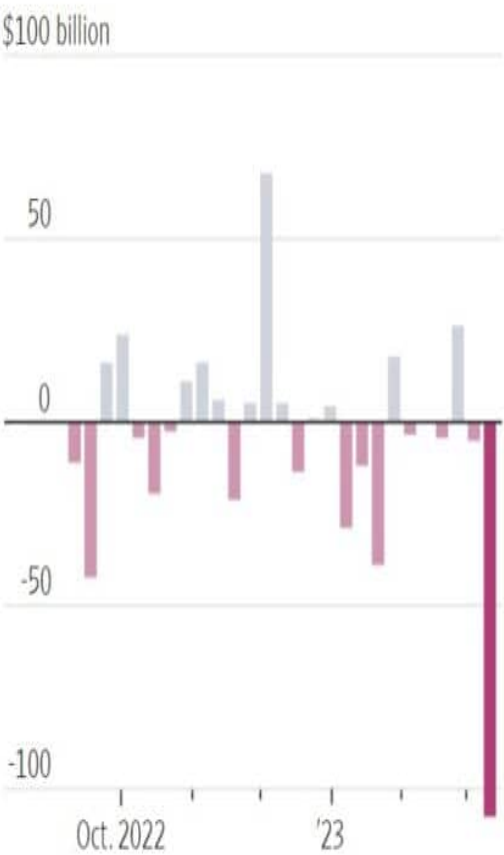


Small Banks Are Losing To The Big

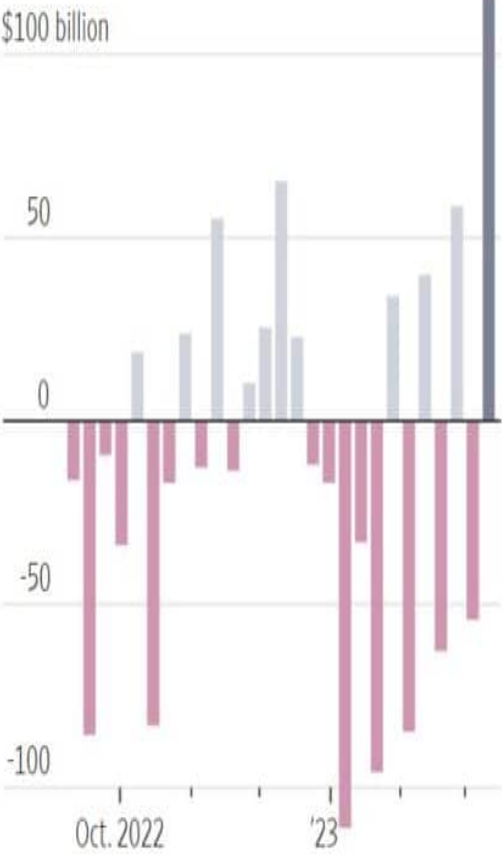
Small to mid-size banks face the most systemic risk from the flow of capital into mutual funds. According to Federal Reserve data, the 25 biggest U.S. banks gained \$120 billion in deposits in the days after SVB collapsed. All the U.S. banks below that level lost \$108 billion over the same period. It was the most significant weekly decline in smaller banks' deposits in dollar terms on record.

Deposits, change from a week earlier

SMALL BANKS



LARGE BANKS



Note: Includes domestically chartered commercial banks. Large banks are defined as the top 25 ranked by domestic assets. Small banks are those not in the top 25.

Source: Federal Reserve

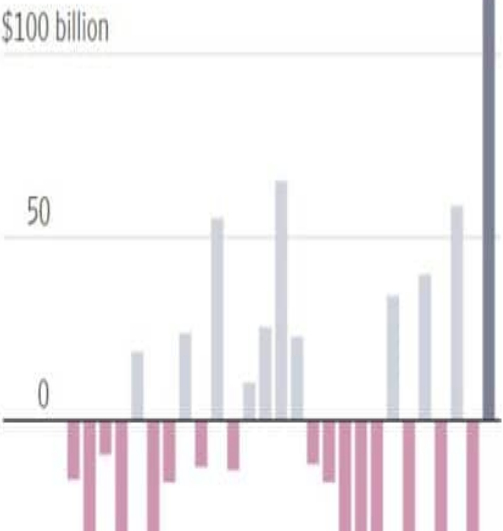
Nate Rattner/THE WALL STREET JOURNAL

Deposits, change from a week earlier

SMALL BANKS



LARGE BANKS

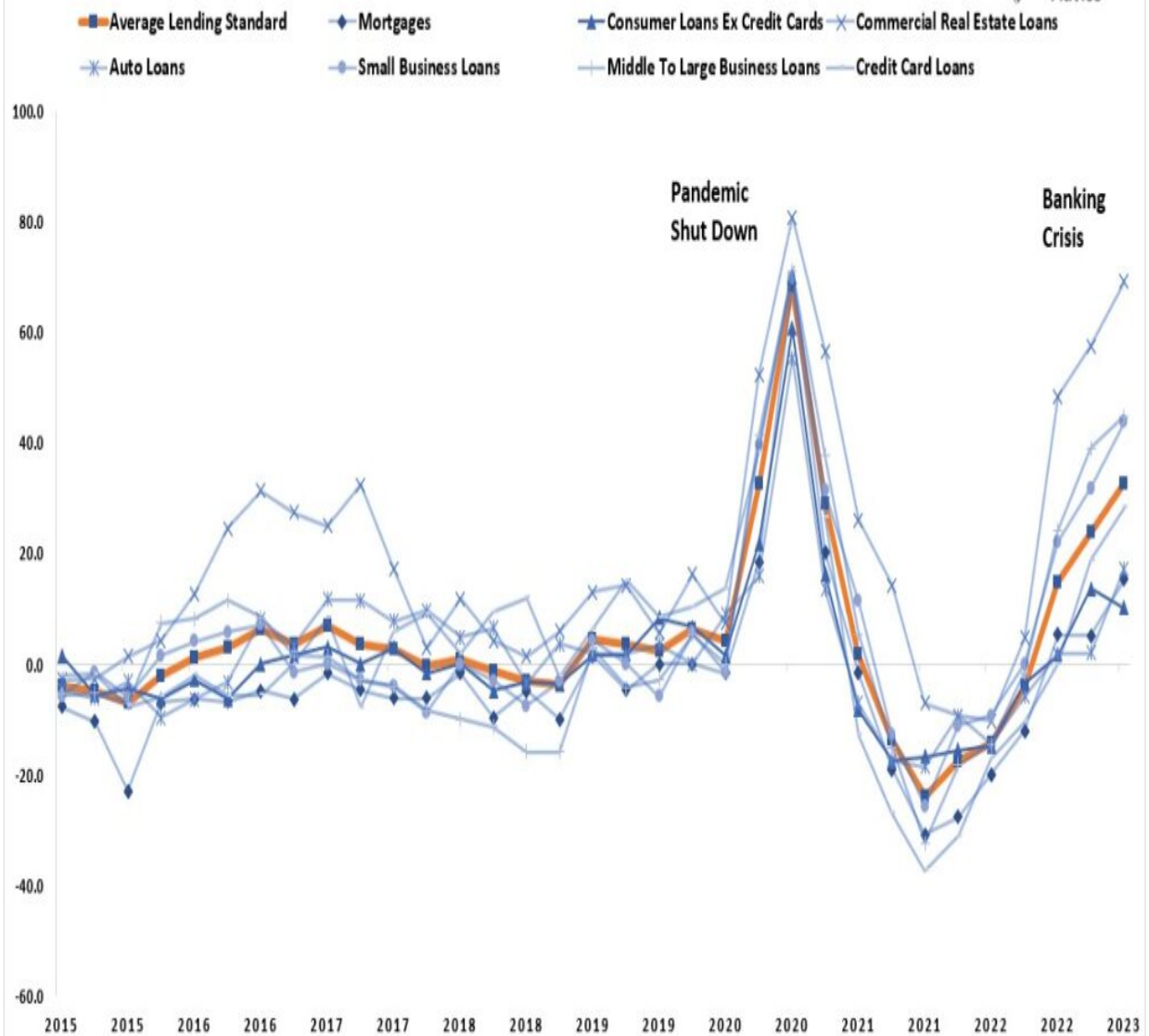


The mega-banks enjoy the benefits of offering investment banking services, trading operations, and money market funds to their customers. However, small to mid-size banks depend almost entirely on traditional banking services and loan generation. Many loans are for residential mortgages, automobiles, and commercial real estate, all of which have come under pressure from higher interest rates.

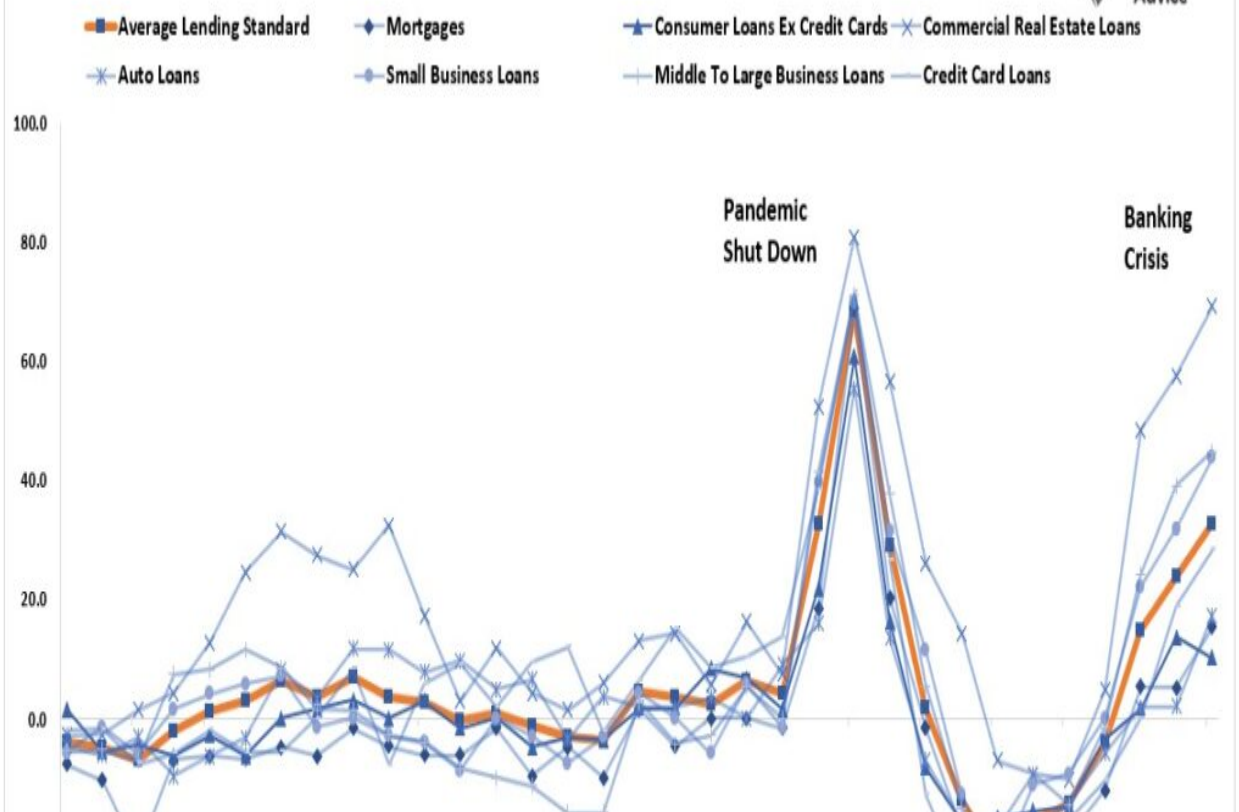
That flow of deposits from small banks to big banks and mutual fund companies is problematic. Banks need deposits to make loans; if deposits fall, lending will follow. Furthermore, if banks want to keep current customers, they must pay their depositors higher interest rates, which crimps earnings and further erodes lending capacities.

Such is why lending standards are tightening rapidly at small and mid-size banks. Given that credit is the lifeblood of economic activity, it is not surprising tighter lending standards precede recessionary outcomes.

LENDING STANDARDS GETTING MUCH TIGHTER



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A Tough Spot

The triple whammy on smaller banks is the flight of deposits to money markets for higher yields, higher interest rates reducing collateral values, and slowing economic growth. Furthermore, as noted by William Dudley, former N.Y. Fed Reserve Bank president:

What's different this time is the money-market funds aren't really as good at recycling money back into the banking system.

The Fed could ease the stress on the banks by changing the terms of the reverse repo facility. One way would be to cut the rate paid to money funds. As the WSJ noted:

*In June 2021, the Fed raised the overnight reverse repo rate by 0.05 percentage point. **With interest rates near zero, money-market funds were struggling to cover their operating costs, putting a vital part of the financial system at risk.** The rate also serves as a floor on short-term interest rates.*

With rates well above zero, the Fed has the option to push the overnight reverse repo rate back down to the lower end of the federal-funds target range. That would need to coincide with the Fed's raising the rate it pays on bank reserves, a move that could encourage money funds to lend to banks rather than the Fed. Interest on reserves is currently 4.9%.

However, while such a move may reduce the demand for the reverse repo facility, demand for bank loans is falling with slower economic growth. Greater competition among banks would raise borrowing costs, hurting profits and further slowing economic activity. The trick will be to reduce the dependency on reverse repo and increase more normal financial system functioning. However, that process may not be a smooth one. As Michael Lebowitz concluded:

The program allows the Fed to remove the funds from the system, thus keeping them from entering the market where they would push the Fed Funds rate below the Fed's target.

*The amount of RRP should be slowly declining as the Fed removes reserves via QT. **However, less issuance from the Treasury due to the debt cap and attractive risk-free rates versus alternatives make the program a good alternative for cash.** The program is just another tool for the Fed to control the Fed Funds rate. We are not worried by the program per se, but it does speak to the Fed's overreach in markets.*

While the Federal Reserve is hopeful that the current drain of assets on smaller banks is inconsequential and a contained risk, the same was thought about subprime mortgages in 2008. This time is certainly different, but while officials are reassuring the public that the financial sector is stable, the hope that the demand for the reverse repo system will return to normal without consequence seems optimistic.

I don't know the answer, but the risk of something breaking in the system remains elevated primarily due to the Fed's aggressive tightening campaign.

Will it be another banking crisis? Or, just the consequence of an economic recession?

Either way, the return to normalcy does not seem like it will be a smooth journey.

Hopefully, I am wrong.

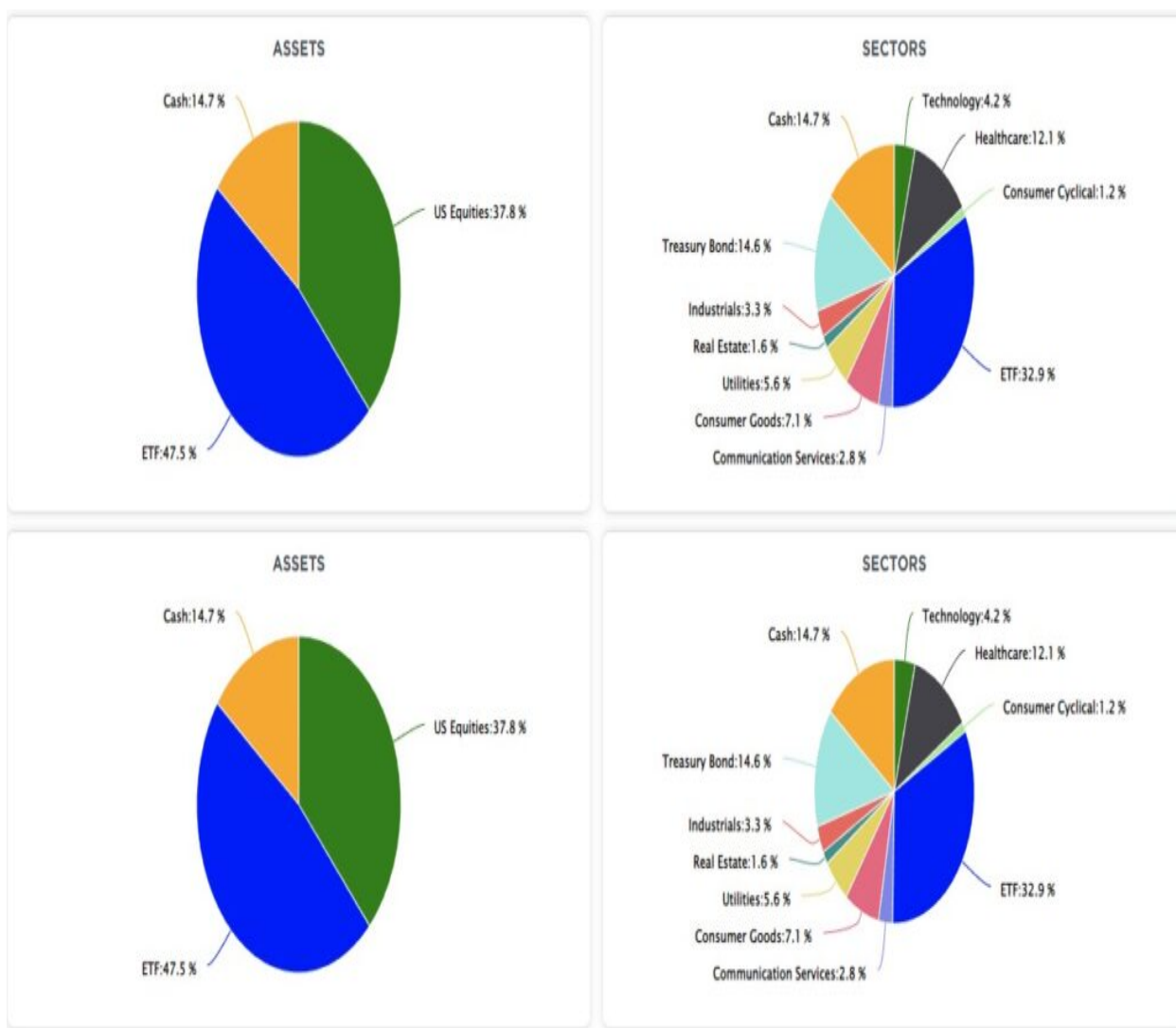
How We Are Trading It

This past week, the market sold off as expected. The overbought Technology sector led the way lower as funds rotated into the more beaten-up and defensive Utilities and Healthcare. However, the market remains bullish despite the near-term correction, with the daily and weekly buy signals intact. Such suggests maintaining exposure, although reduced, to equity risk for now. Our weekly risk-management chart, shown below, confirms that analysis.

401K Plan Chart

Over the last couple of weeks, we have posted our portfolio management guidelines. This pullback is likely a good opportunity to increase exposure short-term, provided our buy signals remain intact. If those signals fail, we will reduce exposure and await the next opportunity.

All we can do is monitor our portfolios, focus on our technical indicators, and monitor short-term risks adjusting allocations accordingly. While we did increase our equity exposure over the last two weeks, we remain decently underexposed to equities. Also, we did increase our bond allocations this past week as the technical breakout provided a more bullish setup suggesting lower interest rates ahead. While the amount of equity exposure we maintain remains uncomfortable, given recessionary risks have increased, we adhere to our discipline accordingly to help offset our base emotional reactions.



While this market rally could have some legs, we want to continue to maintain some control over our portfolio risks. As such, continue working to rebalance portfolios for now.

1. **Tighten up stop-loss levels** to current support levels for each position.
2. **Hedge portfolios** against significant market declines.
3. **Take profits** in positions that have been big winners.
4. **Sell laggards** and losers.
5. **Raise cash** and rebalance portfolios to target weightings.

On a pullback to support that holds, we will bring our allocations up somewhat and raise stops accordingly. However, we will raise cash levels quickly if the market environment becomes more hostile.

Have a great Easter holiday.

Research Report



The Market Bottomed In October. Now What?

Written by Lance Roberts | Apr 4, 2023 | Investing

The market bottomed last October despite ongoing concerns about inflation, higher rates, recessiona...

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Stock Of The Week In Review

[The Zombie Apocalypse](#)

If we piqued your interest in [Shorting Zombie Stocks](#) last week, we follow with a screen that seeks stocks that may do well if a recession occurs and a zombie apocalypse weighs on markets.

Last week's scan focused on stocks with meager interest coverage ratios and flat to negative earnings and sales growth. The result was stocks that may find it challenging to roll over maturing debt if bank lending standards tighten, as we suspect they will.

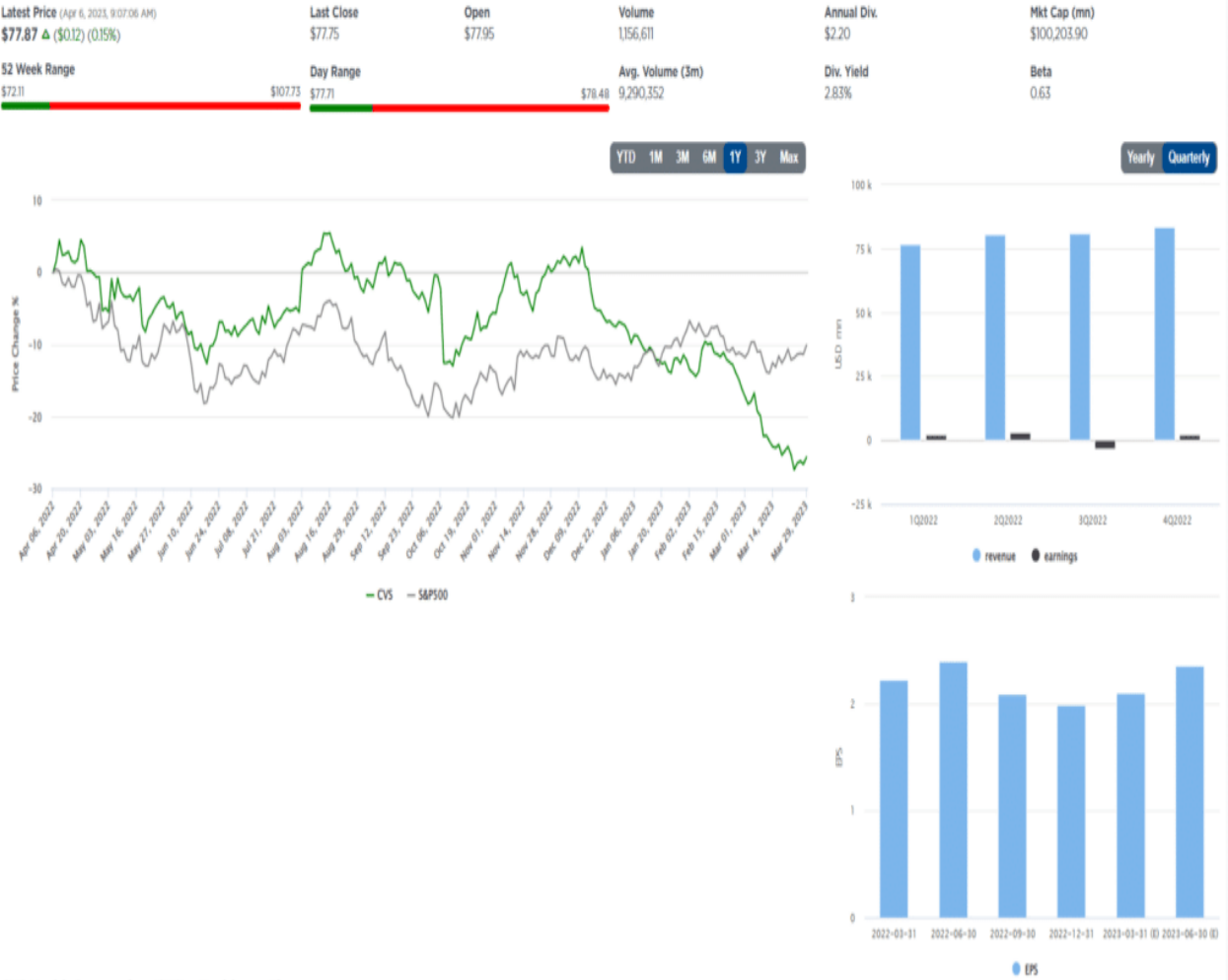
This week's report seeks zombie slayers. These are stocks that can weather a recession and tighter lending conditions well. In this scan, we use similar criteria but seek stocks at the opposite end of the spectrum regarding said criteria. For example, we searched for relatively high-interest coverage ratios, solid and consistent sales and earnings growth, and plenty of free cash flow.

Here is a link to the full [SimpleVisor Article For Step-By-Step Screening Instructions](#).

CVS Health Corporation (CVS) - Healthcare Plans

Description [Read Less](#)

CVS Health Corporation provides health services in the United States. It operates through Health Care Benefits, Pharmacy Services, and Retail/LTC segments. The Health Care Benefits segment offers traditional, voluntary, and consumer-directed health insurance products and related services. It serves employer groups, individuals, college students, part-time and hourly workers, health plans, health care providers, governmental units, government-sponsored plans, labor groups, and expatriates. The Pharmacy Services segment offers pharmacy benefit management solutions, including plan design and administration, formulary management, retail pharmacy network management, mail order pharmacy, specialty pharmacy and infusion, clinical, and disease and medical spend management services. It serves employers, insurance companies, unions, government employee groups, health plans, prescription drug plans, Medicaid managed care plans, plans offered on public health insurance and private health insurance exchanges, other sponsors of health benefit plans, and individuals. This segment operates retail specialty pharmacy stores; and specialty mail-order, mail-order dispensing, and compounding pharmacies, as well as branches for infusion and enteral nutrition services. The Retail/LTC segment sells prescription and over-the-counter drugs, consumer health and beauty products, and personal care products; and provides health care services through its MinuteClinic walk-in medical clinics. This segment also distributes prescription drugs; and provides related pharmacy consulting and other ancillary services to care facilities and other care settings. The company was formerly known as CVS Caremark Corporation and changed its name to CVS Health Corporation in September 2014. CVS Health Corporation was incorporated in 1996 and is headquartered in Woonsocket, Rhode Island.



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Description [Read Less](#)

CVS Health Corporation provides health services in the United States. It operates through Health Care Benefits, Pharmacy Services, and Retail/LTC segments. The Health Care Benefits segment offers traditional, voluntary, and consumer-directed health insurance products and related services. It serves employer groups, individuals, college students, part-time and hourly workers, health plans, health care providers, governmental units, government-sponsored plans, labor groups, and expatriates. The Pharmacy Services segment offers pharmacy benefit management solutions, including plan design and administration, formulary management, retail pharmacy network management, mail order pharmacy, specialty pharmacy and infusion, clinical, and disease and medical spend management services. It serves employers, insurance companies, unions, government employee groups, health plans, prescription drug plans, Medicaid managed care plans, plans offered on public health insurance and private health insurance exchanges, other sponsors of health benefit plans, and individuals. This segment operates retail specialty pharmacy stores; and specialty mail-order, mail-order dispensing, and compounding pharmacies, as well as branches for infusion and enteral nutrition services. The Retail/LTC segment sells prescription and over-the-counter drugs, consumer health and beauty products, and personal care products; and provides health care services through its MinuteClinic walk-in medical clinics. This segment also distributes prescription drugs; and provides related pharmacy consulting and other ancillary services to care facilities and other care settings. The company was formerly known as CVS Caremark Corporation and changed its name to CVS Health Corporation in September 2014. CVS Health Corporation was incorporated in 1996 and is headquartered in Woonsocket, Rhode Island.



Daily Commentary Tidbits

[Bond Markets Send Confusing Messages](#)

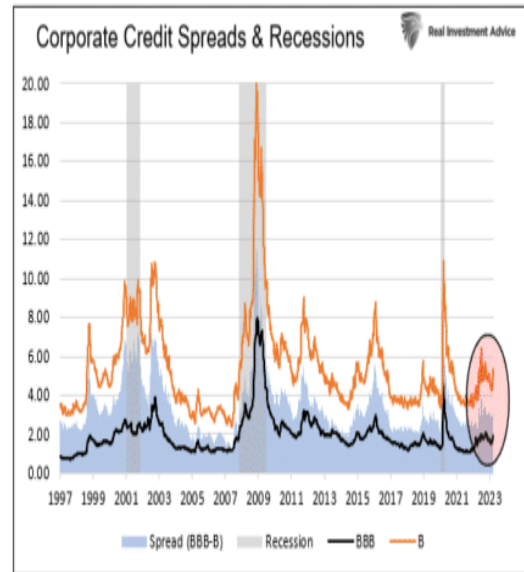
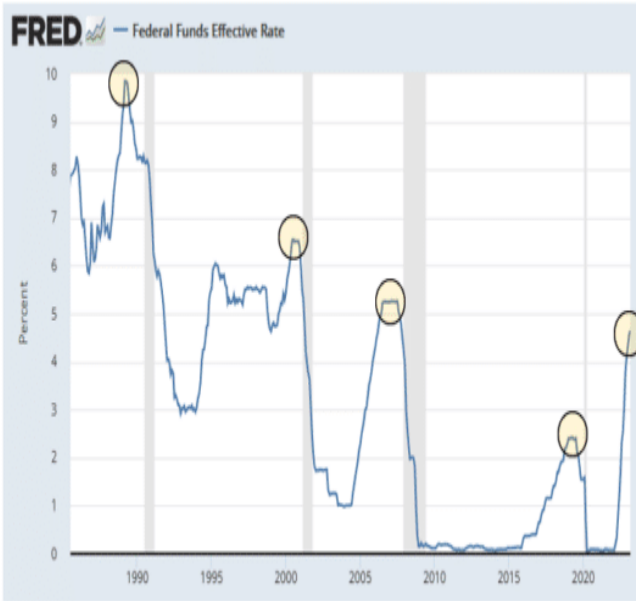
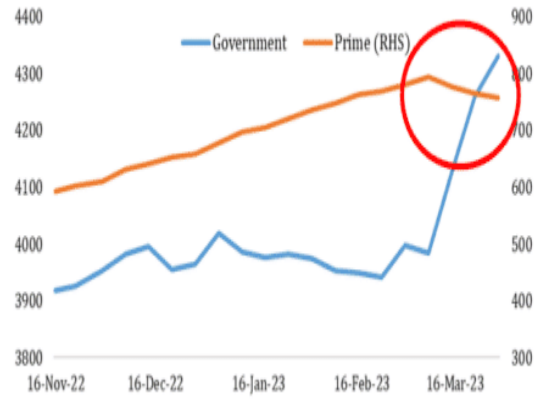
Our most recent newsletter ([Analysts Warn of Recession. Analysts Disagree](#)) discusses confusing signals emanating from the stock and bond markets. To wit: Currently, 100% of the 10-yield spreads we track are inverted. Historically, a recession follows whenever more than 50% of those spreads are inverted. **Every. Single. Time.** Yet despite a 100% reliable recession warning? With the market, as shown in the callout, retesting and holding above the 40-week moving average, such confirms both **long-term and short-term bullish trends are intact.**

Unfortunately, the signals from within the bond markets are equally confusing. Fed Funds futures (top left graph) expect the Fed to cut rates by .75 to 1.00% by year-end. The graph on the bottom left shows that Fed Funds peaked and declined, as the market currently projects, before the start of the last four recessions. Despite recession concerns, corporate bond spreads (bottom right), which tend to widen before and during recessions, send no such signal. Lastly, the most risk-averse investors are shifting from prime money market funds to government money market funds. Prime funds, holding short-term corporate bonds, have negligible risk, yet the flight to safety is pronounced, as we show (top right). Investment and mental flexibility will be important this year as diverging signals sort themselves out.

Fed Funds Expectations

MEETING PROBABILITIES													
MEETING DATE	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
5/3/2023								0.0%	0.0%	0.0%	0.0%	40.3%	59.7%
6/14/2023			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.6%	58.4%
7/26/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	46.1%	36.1%
9/20/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.6%	36.9%	39.1%	12.9%
11/1/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.3%	28.6%	38.4%	21.0%	4.5%
12/13/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.4%	22.9%	35.6%	35.6%	8.9%	1.4%
1/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	19.1%	33.0%	32.4%	12.5%	3.0%	0.3%
3/20/2024	0.0%	0.0%	0.0%	0.0%	0.0%	3.5%	16.6%	30.7%	28.7%	15.1%	4.8%	0.8%	0.1%
5/1/2024	0.0%	0.0%	0.0%	0.4%	5.0%	18.2%	30.4%	27.2%	13.9%	4.2%	0.7%	0.1%	0.0%
6/19/2024	0.0%	0.0%	0.0%	0.2%	2.5%	11.2%	24.0%	28.9%	20.9%	9.3%	2.5%	0.4%	0.0%
7/31/2024	0.0%	0.0%	0.2%	2.2%	9.8%	21.9%	28.1%	22.2%	11.2%	3.6%	0.7%	0.1%	0.0%
9/25/2024	0.1%	1.8%	8.3%	19.5%	26.9%	23.4%	13.4%	5.2%	1.3%	0.2%	0.0%	0.0%	0.0%

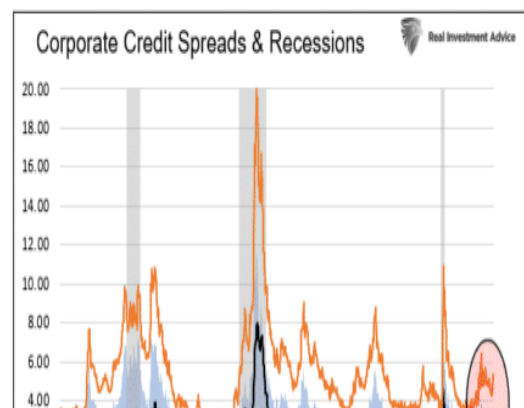
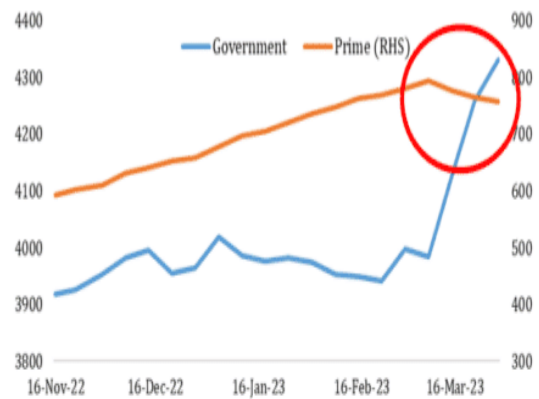
Money Market Fund AUM (\$bln)



Fed Funds Expectations

MEETING PROBABILITIES													
MEETING DATE	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450	450-475	475-500
5/3/2023								0.0%	0.0%	0.0%	0.0%	40.3%	59.7%
6/14/2023			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.6%	58.4%
7/26/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	46.1%	36.1%
9/20/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.6%	36.9%	39.1%	12.9%
11/1/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.3%	28.6%	38.4%	21.0%	4.5%
12/13/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.4%	22.9%	35.6%	35.6%	8.9%	1.4%
1/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	19.1%	33.0%	32.4%	12.5%	3.0%	0.3%
3/20/2024	0.0%	0.0%	0.0%	0.0%	0.0%	3.5%	16.6%	30.7%	28.7%	15.1%	4.8%	0.8%	0.1%
5/1/2024	0.0%	0.0%	0.0%	0.4%	5.0%	18.2%	30.4%	27.2%	13.9%	4.2%	0.7%	0.1%	0.0%
6/19/2024	0.0%	0.0%	0.0%	0.2%	2.5%	11.2%	24.0%	28.9%	20.9%	9.3%	2.5%	0.4%	0.0%
7/31/2024	0.0%	0.0%	0.2%	2.2%	9.8%	21.9%	28.1%	22.2%	11.2%	3.6%	0.7%	0.1%	0.0%
9/25/2024	0.1%	1.8%	8.3%	19.5%	26.9%	23.4%	13.4%	5.2%	1.3%	0.2%	0.0%	0.0%	0.0%

Money Market Fund AUM (\$bln)



Bull Bear Report Market Statistics & Screens

The image is a promotional banner for SimpleVisor. It features a blue vertical bar on the left containing the SimpleVisor logo twice. The main background is black and contains two identical white text blocks. Each block says "Don't invest alone. Tap into the power of SimpleVisor." followed by a blue arrow pointing right and the text "Sign up now".

SimpleVisor™

Don't invest alone.
Tap into the power of SimpleVisor.

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SimpleVisor™

Don't invest alone.
Tap into the power of SimpleVisor.

[> Sign up now](#)

SimpleVisor Top & Bottom Performers By Sector

Healthcare				
CTLT	MRNA	INCY	TECH	BMJ
5.4%	2.37%	2.34%	2.17%	2.15%
ALGN	LLY	OGN	VTRS	BDX
1.93%	1.67%	1.31%	1.22%	1.2%
ABC	IQV	LH	TMO	MCK
-0.6%	-0.64%	-0.78%	-0.78%	-0.83%
IDXX	WAT	WBA	BSX	MTD
-0.87%	-0.88%	-0.94%	-1.3%	-1.89%

Industrials				
CSX	UNP	UAL	ADP	NSC
2.49%	2.28%	1.5%	1.38%	1.17%
URI	GPN	FDX	AAL	DAL
1.14%	1.13%	0.94%	0.86%	0.69%
IR	NDSN	DOV	DE	OTIS
-0.78%	-0.8%	-0.92%	-1.12%	-1.13%
HWM	RHI	ETN	EFX	CAT
-1.33%	-1.37%	-1.4%	-1.5%	-2.04%

Consumer Cyclical				
KMX	AZO	POOL	NCLH	AMZN
3.03%	1.45%	1.38%	1.24%	0.95%
IP	HLT	LVS	CCL	DPZ
0.87%	0.82%	0.81%	0.72%	0.67%
APTV	DRI	GM	WHR	RL
-1.42%	-1.42%	-1.42%	-1.54%	-1.56%
BBY	VFC	DHI	LEN	ULTA
-1.57%	-1.79%	-1.8%	-1.89%	-2.47%

Technology				
GOOG	FIS	MU	MSFT	AKAM
3.78%	3.18%	2.91%	2.55%	1.95%
INTU	TYL	FSLR	PAYC	EPAM
1.91%	1.46%	1.44%	1.35%	1.33%
CDW	ENPH	CRM	ON	ADI
-1.31%	-1.38%	-1.41%	-1.57%	-1.68%
NXPI	JNPR	KLAC	ANET	AMAT
-1.69%	-1.81%	-1.82%	-1.85%	-2.45%

Financial				
FRC	CMA	KEY	WFC	ZION
4.39%	3.41%	3.03%	2.74%	2.65%
TFC	ICE	PYPL	USB	AIG
2.25%	1.91%	1.83%	1.82%	1.67%
GL	RJF	LNC	MA	MSCI
-0.47%	-0.48%	-0.49%	-0.64%	-0.88%
NTRS	V	SPGI	AXP	MCO
-0.93%	-0.96%	-1.09%	-1.4%	-1.4%

Consumer Goods				
LW	STZ	MKC	CHD	KR
2.58%	1.45%	1.04%	1%	0.96%
NWL	EL	WMT	KDP	PG
0.83%	0.76%	0.75%	0.68%	0.63%
YYY	BF-B	HRL	MNST	MDLZ
-0.23%	-0.43%	-0.44%	-0.45%	-0.49%
SJM	TSN	TAP	ADM	COST
-0.5%	-0.58%	-0.67%	-0.84%	-2.24%

Utilities				
DTE	SRE	PCG	CNP	AES
1.53%	1.44%	1.27%	1.25%	1.24%
NRG	D	SO	AWK	DUK
1.19%	1.13%	1.13%	1.11%	0.91%
AEP	ETR	CMS	WEC	EXC
0.37%	0.36%	0.31%	0.31%	0.3%
EVERG	FE	PEG	XEL	PNW
0.22%	0.22%	0.22%	0.21%	-0.42%

Materials				
NUE	IFF	ECL	VMC	SHW
1.44%	1.25%	0.57%	0.53%	0.52%
MLM	LIN	STLD	LYB	DOW
0.45%	0.27%	0.2%	0.08%	0.04%
PPG	APD	CE	DD	ALB
-0.63%	-0.66%	-0.74%	-1.02%	-1.03%
EMN	CTVA	CF	FMC	MOS
-1.18%	-1.52%	-2.32%	-4.07%	-5.66%

Real Estate				
EXR	VTR	WELL	IRM	UDR
1.73%	1.57%	1.4%	1.38%	1.35%
PSA	AVB	BPX	EQIX	CPT
1.15%	1.12%	1.09%	1.05%	1.03%
PLD	CBRE	ESS	FRT	REG
0.39%	0.33%	0.14%	0.12%	0.07%
HST	SPG	PEAK	O	KIM
0%	-0.16%	-0.19%	-0.22%	-0.26%

Energy				
APA	KMI	OKE	TRGP	MRO
0.21%	0%	-0.45%	-0.46%	-0.7%
EOG	HES	WMB	HAL	PXD
-0.83%	-0.94%	-0.97%	-1.06%	-1.06%
EQT	PSX	XOM	FANG	BKR
-1.47%	-1.52%	-1.66%	-1.7%	-1.83%
CTRA	VLO	SLB	OXY	MPC
-1.85%	-1.85%	-2.13%	-2.37%	-3.04%

Communication Services				
GOOG	PARA	DISH	META	WBD
3.76%	3.14%	2.81%	2.18%	2.16%
LYV	TMUS	T	DIS	VZ
0.48%	0.33%	0.24%	0.06%	0.06%
ATVI	NWSA	CMCSA	OMC	EA
-0.19%	-0.29%	-0.61%	-0.64%	-0.78%
CHTR	FOXA	NFLX	FOX	TTWO
-0.81%	-0.86%	-0.88%	-0.9%	-1.64%

Healthcare				
CTLT	MRNA	INCY	TECH	BMJ
5.4%	2.37%	2.34%	2.17%	2.15%
ALGN	LLY	OGN	VTRS	BDX
1.93%	1.67%	1.31%	1.22%	1.2%
ABC	IQV	LH	TMO	MCK
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-1.57%	-1.79%	-1.8%	-1.89%	-2.47%

Technology				
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INTU	TYL	FSLR	PAYC	EPAM
1.91%	1.46%	1.44%	1.35%	1.33%
CDW	ENPH	CRM	ON	ADI
-1.31%	-1.38%	-1.41%	-1.57%	-1.68%
NXPI	JNPR	KLAC	ANET	AMAT
-1.69%	-1.81%	-1.82%	-1.85%	-2.45%

Financial				
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4.39%	3.41%	3.03%	2.74%	2.65%
TFC	ICE	PYPL	USB	AIG
2.25%	1.91%	1.83%	1.82%	1.67%
GL	RJF	LNC	MA	MSCI
-0.47%	-0.48%	-0.49%	-0.64%	-0.88%
NTRS	V	SPGI	AXP	MCO
-0.93%	-0.96%	-1.09%	-1.4%	-1.4%

Consumer Goods				
LW	STZ	MKC	CHD	KR
2.58%	1.45%	1.04%	1%	0.96%
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0.83%	0.76%	0.75%	0.68%	0.63%
YYY	BF-B	HRL	MNST	MDLZ
-0.23%	-0.43%	-0.44%	-0.45%	-0.49%
SJM	TSN	TAP	ADM	COST
-0.5%	-0.58%	-0.67%	-0.84%	-2.24%

Utilities				
DTE	SRE	PCG	CNP	AES
1.53%	1.44%	1.27%	1.25%	1.24%
NRG	D	SO	AWK	DUK
1.19%	1.13%	1.13%	1.11%	0.91%
AEP	ETR	CMS	WEC	EXC
0.37%	0.36%	0.31%	0.31%	0.3%
EVERG	FE	PEG	XEL	PNW
0.22%	0.22%	0.22%	0.21%	-0.42%


Materials				
NUE	IFF	ECL	VMC	SHW
1.44%	1.25%	0.57%	0.53%	0.52%
MLM	LIN	STLD	LYB	DOW
0.45%	0.27%	0.2%	0.08%	0.04%
PPG	APD	CE	DD	ALB
-0.63%	-0.66%	-0.74%	-1.02%	-1.03%
EMN	CTVA	CF	FMC	MOS
-1.18%	-1.52%	-2.32%	-4.07%	-5.66%

Real Estate				
EXR	VTR	WELL	IRM	UDR
1.73%	1.57%	1.4%	1.38%	1.35%
PSA	AVB	BPX	EQIX	CPT
1.15%	1.12%	1.09%	1.05%	1.03%

Energy				
APA	KMI	OKE	TRGP	MRO
0.21%	0%	-0.45%	-0.46%	-0.7%
EOG	HES	WMB	HAL	PXD
-0.83%	-0.94%	-0.97%	-1.06%	-1.06%

Communication Services				
GOOG	PARA	DISH	META	WBD
3.76%	3.14%	2.81%	2.18%	2.16%
LYV	TMUS	T	DIS	VZ
0.48%	0.33%	0.24%	0.06%	0.06%

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	0.31%	(9.63%)	6.58%	(168.35%)
								Max Drawdown	(27.47%)	(22.76%)	(9.00%)	(60.45%)
								Sharpe	0.10	(0.38)	1.53	(4.99)
								Sortino	0.14	(0.59)	2.63	(5.49)
								Volatility	19.58	23.32	16.60	(0.29)
								Daily VaR-5%	(28.67)	(44.06)	3.06	(1.07)
								Mnthly VaR-5%	(26.71)	(44.61)	8.47	(1.19)
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	1.36%	1.31%	1.55%	15.57%	2.14%	1.20%	(27.65%)	28.79%	Shares	3,789.2	3,679.4	(2.90%)
P/E Ratio	29.71	21.64	19.07	(13.47%)	2891%	1645%	(34.0%)	15.92%	Sales	101,504	110,096	8.46%
P/S Ratio	4.63	4.33	3.61	(20.00%)	4.98	3.22	(27.52%)	12.03%	SPS	26.8	29.9	11.70%
P/B Ratio	6.05	6.34	5.64	(12.44%)	6.75	4.30	(16.47%)	31.08%	Earnings	20,240	18,099	(10.58%)
ROE	23.46%	28.96%	26.06%	(11.14%)	29.58%	18.80%	(11.91%)	38.63%	EPS TTM	5.5	5.7	3.18%
ROA	5.27%	6.62%	6.02%	(10.02%)	6.72%	4.36%	(10.45%)	37.93%	Dividend	1.6	1.7	6.15%
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	11.55%	4.76%	1.40	8.25	93.64	(357.54)	(91.2%)	28.5%	3.0%	11.97%	7.59	10.16
Materials	(7.92%)	2.62%	1.13	14.13	26.87	11.36	(47.4%)	16.6%	2.1%	7.11%	5.25	16.77
Industrials	(2.94%)	8.50%	1.13	20.74	54.27	14.94	(61.8%)	22.1%	1.8%	4.82%	6.64	18.79
Discretionary	(22.29%)	10.05%	1.39	29.93	63.99	22.24	(53.2%)	11.3%	0.9%	3.36%	4.12	26.61
Staples	(3.77%)	7.23%	0.58	21.92	22.56	17.18	(2.8%)	29.7%	2.4%	4.62%	4.75	20.52
Health Care	(4.73%)	14.38%	0.68	16.49	19.74	14.84	(16.4%)	37.2%	1.7%	6.06%	7.91	17.37
Financials	(12.38%)	12.83%	1.12	14.59	21.43	12.67	(31.9%)	11.5%	1.9%	6.88%	7.37	12.81
Technology	(2.95%)	25.96%	1.20	27.09	32.14	15.40	(15.7%)	69.6%	1.0%	3.74%	5.93	26.47
Telecom	(18.43%)	8.19%	1.00	19.78	28.24	15.48	(30.0%)	21.5%	0.6%	5.17%	4.80	16.98
Utilities	(8.13%)	2.86%	0.65	20.26	21.24	15.56	(4.7%)	11.1%	3.1%	4.94%	3.32	17.86
Real Estate	(25.79%)	2.54%	0.99	16.67	25.63	16.33	(34.9%)	8.5%	3.7%	6.02%	4.78	16.98
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	407.60	1.81%	401.90	7	1.42%	393.59	11	3.56%	2.11%	(10.97%)	17.09%	Buy
Mid Cap	447.23	(5.22%)	467.38	50	(4.31%)	449.81	7	(0.57%)	3.91%	(10.46%)	12.34%	Buy
Small Cap	81.65	(7.05%)	86.90	50	(6.05%)	84.70	63	(3.60%)	2.60%	(13.93%)	8.69%	Buy

3 Month SPY Price





SPY RISK INFO

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Mnthly VaR-5%	(26.71)	(44.61)	8.47	(1.19)

S&P 500 Market Cap Analysis

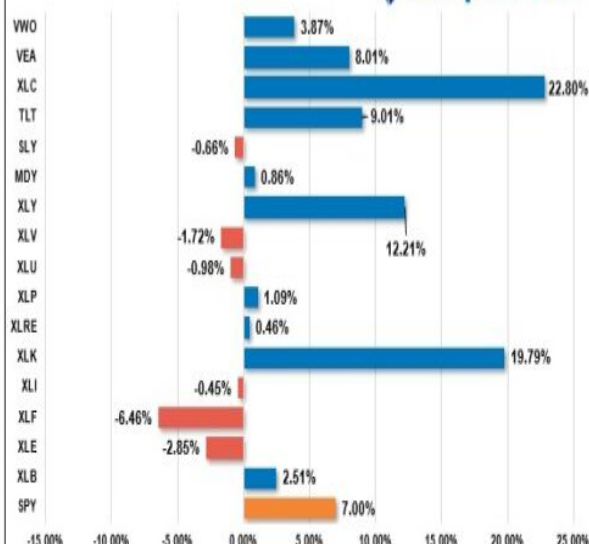
Relative Performance Analysis

As noted last week:

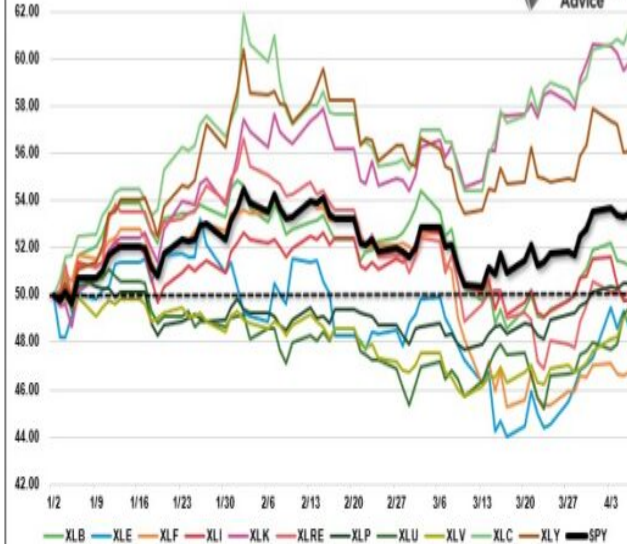
?Every major sector and market is now highly overbought short-term. Look for a bit of correction next week, which will provide an opportunity to increase exposure for the next couple of weeks.?

While the market pulled back some last week, it has not resolved much of the short-term overbought condition. We could see some additional selling pressure next week as a result. However, Technology and Communications are extremely overdone in their rally on a year-to-date basis, and heading into earnings season, I would caution against chasing these stocks in the short term. Profit-taking is likely advisable.

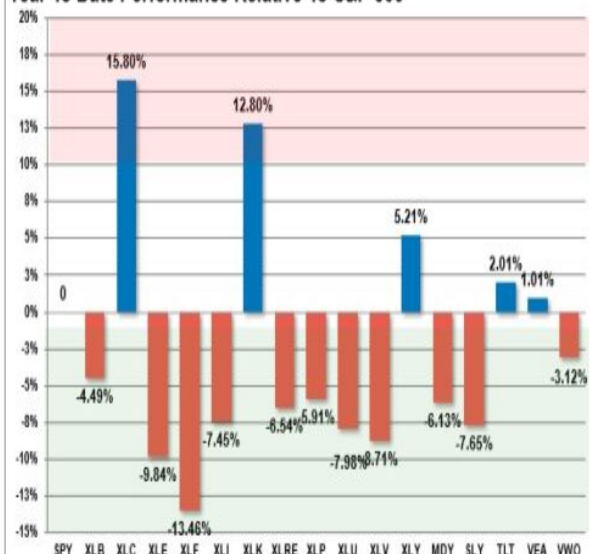
Year To Date Performance



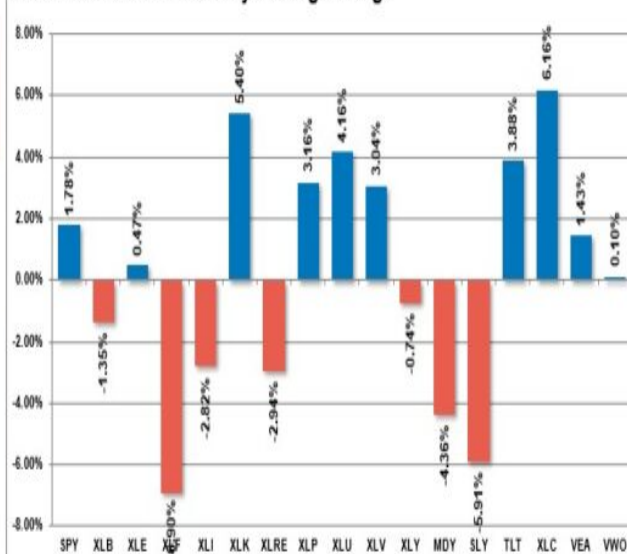
YTD Price - S&P Sectors Recalibrated To \$50/share



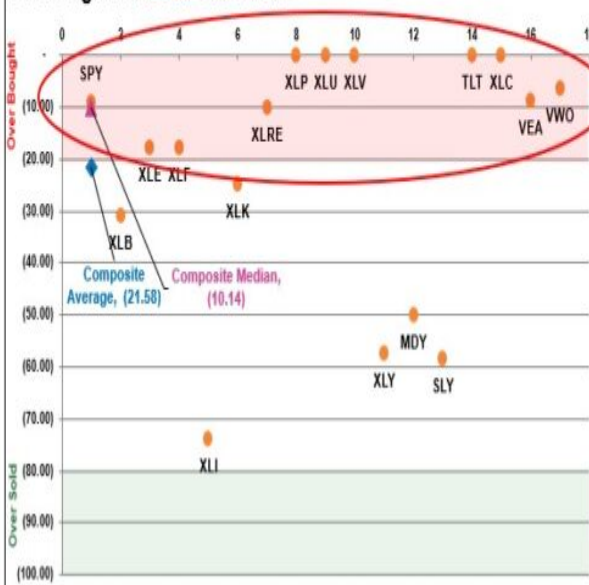
Year To Date Performance Relative To S&P 500



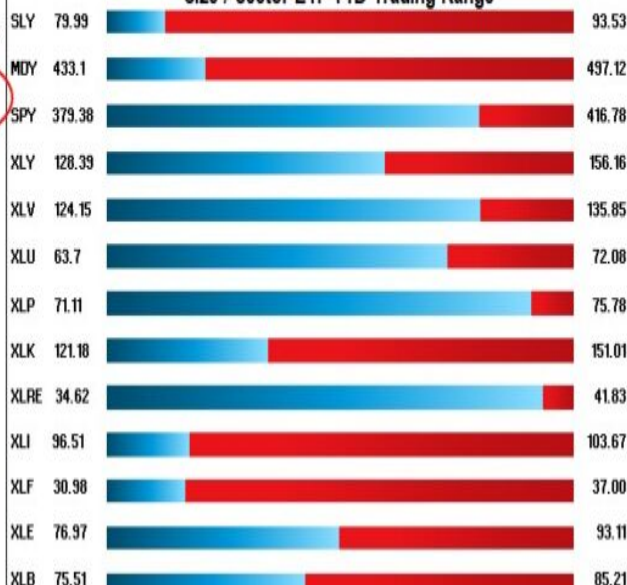
Price Deviation From 50-Day Moving Average



Overbought/Oversold 14-Periods



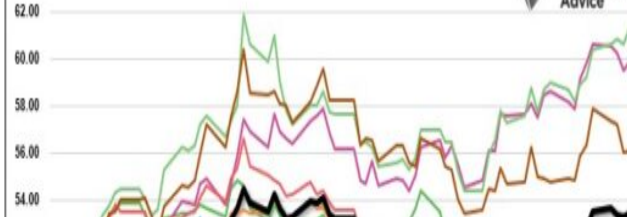
Size / Sector ETF YTD Trading Range



Year To Date Performance



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

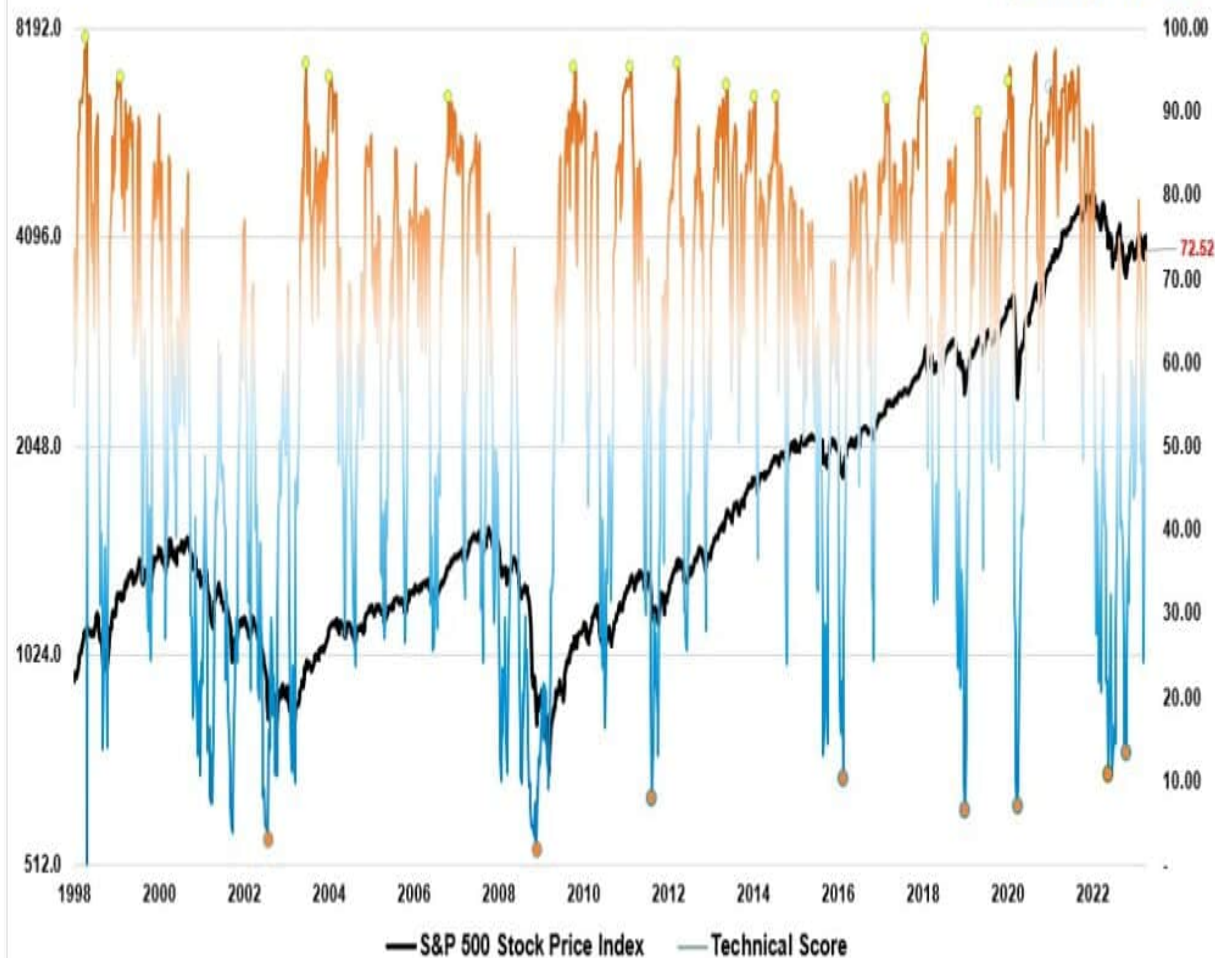


Technical Composite

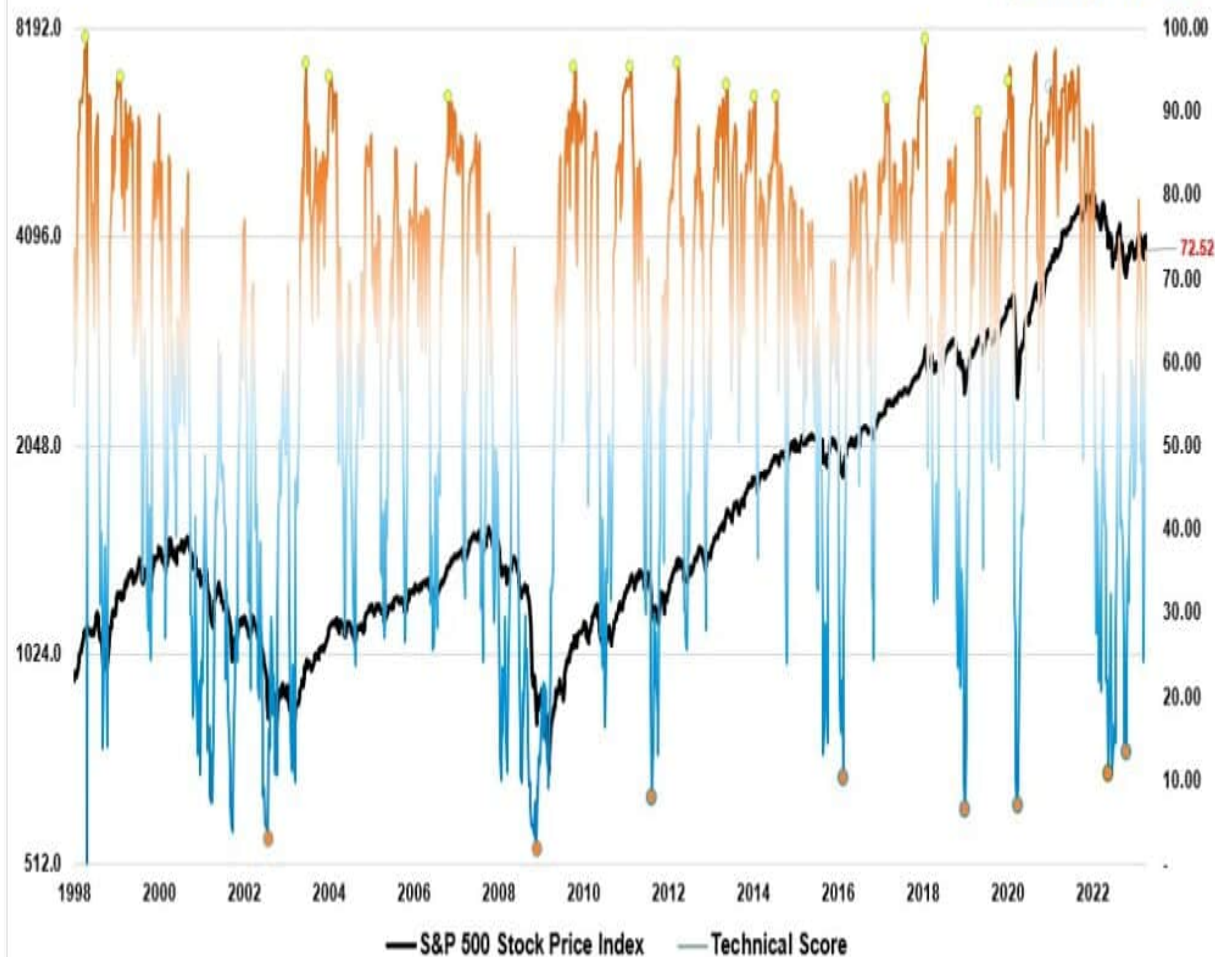
*The technical overbought/sold gauge comprises several price indicators (RSI, Williams %R, etc.), measured using weekly closing price data. Readings above 80 are considered overbought, and below 20 are oversold. Markets peak when those readings are 80 or above, suggesting prudent profit-taking and risk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

The current reading is 72.52 out of a possible 100.

Technical Overbought/Sold Composite



Technical Overbought/Sold Composite



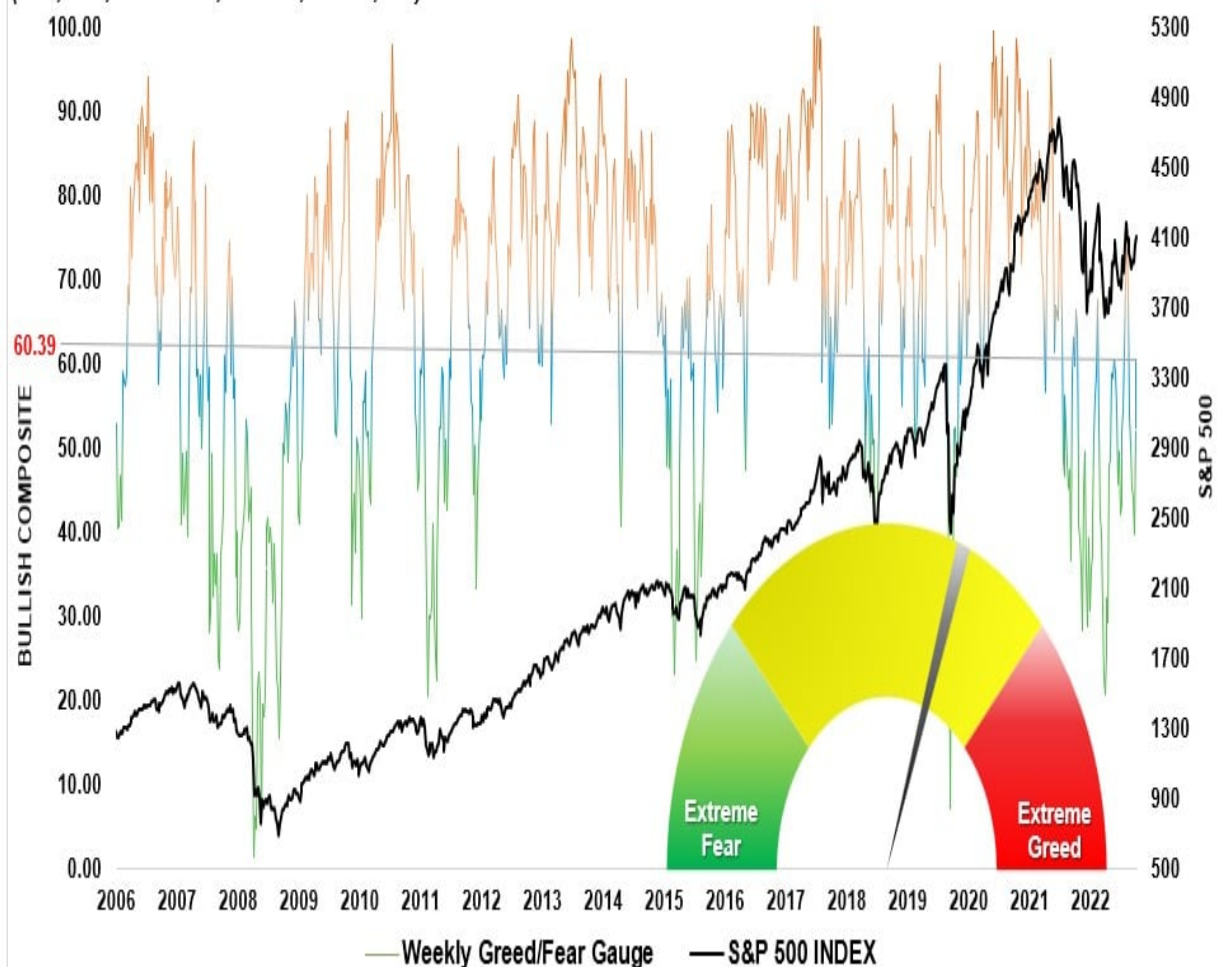
Portfolio Positioning ?Fear / Greed? Gauge

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 60.39 out of a possible 100.

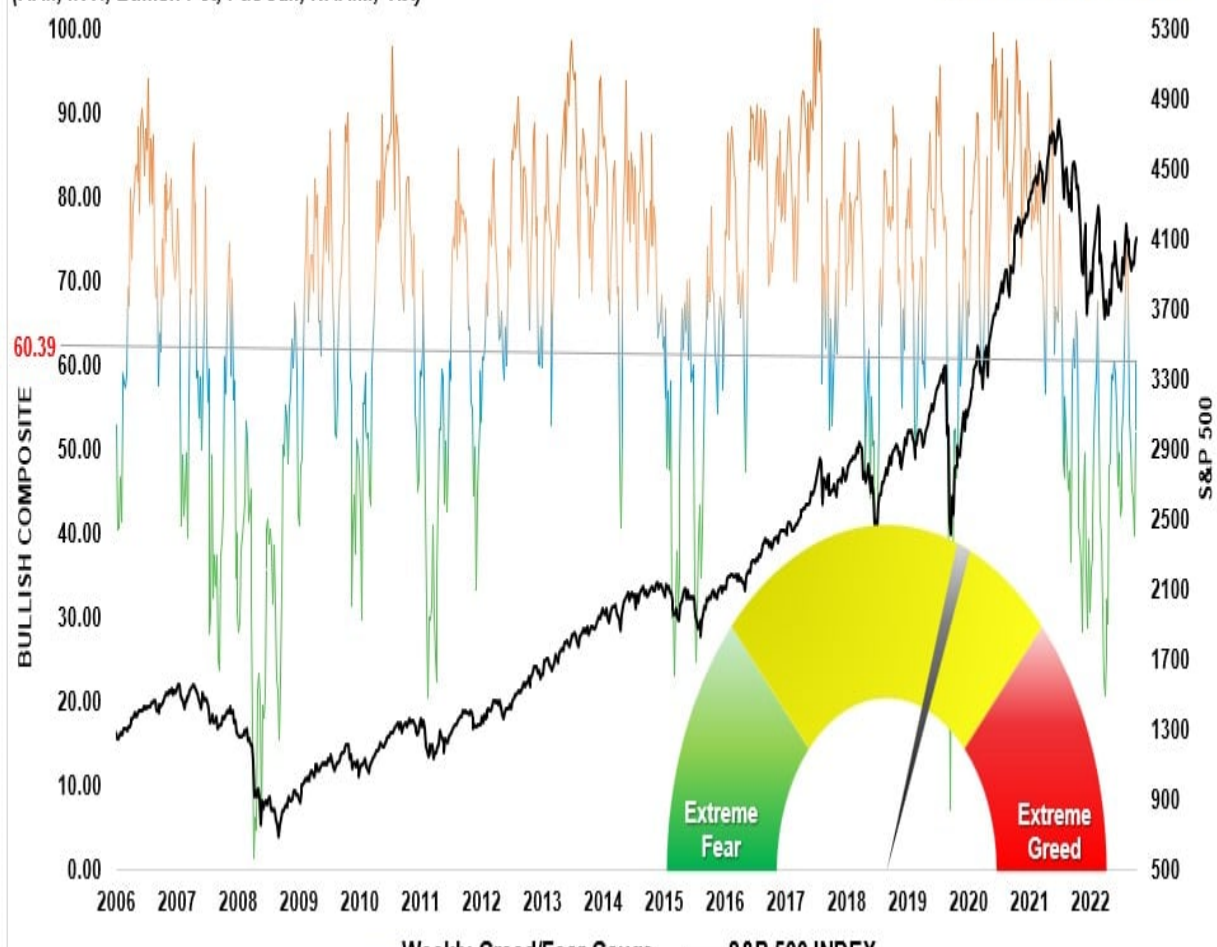
MARKET GREED/FEAR INDEX

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



MARKET GREED/FEAR INDEX

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



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.*
- *?M? XVER? ?Moving Average Cross Over) 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.*

The rally in ?defensive? areas last week, Utilities and Gold Miners, was not surprising as the rotation from Technology and Communications started. As noted last week, with most markets and sectors on bullish moving average crossovers, the most likely path for asset prices is higher over the near term. Maintain equity exposures, but watch for further rotations from grossly overbought areas into oversold.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV -	% DEV -	MIA XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short MIA	Long MIA	SIGNAL
IVV	ISHARS-SP500	411.01	1.39	4.47	3.06	12.01	(8.01)	402.47	395.06	411.00	1.00	421.36	400.80	2%	4%	BULLISH
XLB	SPOR-MATLS SELS	79.63	(1.06)	(4.79)	(7.44)	1.91	(0.64)	81.10	78.18	80.66	1.06	83.53	77.79	-2%	2%	BULLISH
XLC	SPOR-COMM SV SS	58.93	2.22	6.69	9.87	6.26	(5.01)	54.79	52.23	57.97	1.02	60.01	55.93	8%	13%	BULLISH
XLE	SPOR-EGY SELS	84.98	1.92	(2.94)	(8.45)	(11.43)	18.60	85.60	84.62	82.83	1.35	86.02	79.64	-1%	0%	BULLISH
XLF	SPOR-FINL SELS	31.99	(0.79)	(9.10)	(13.83)	(9.67)	(5.91)	34.63	34.05	32.15	1.07	33.30	31.00	-8%	-6%	BULLISH
XLK	SPOR-TECH SELS	149.07	(1.26)	3.39	11.50	11.09	5.25	138.97	133.29	151.01	1.14	156.50	145.52	7%	12%	BULLISH
XLJ	SPOR-INDU SELS	97.77	(3.48)	(7.56)	(7.75)	1.26	6.42	100.64	96.89	101.18	1.11	104.83	97.53	-3%	1%	BULLISH
XLP	SPOR-CONS STPL	75.36	0.30	0.98	(1.76)	(0.97)	4.94	73.26	73.10	74.71	0.58	77.01	72.41	3%	3%	BULLISH
XLRE	SPOR-RE SELS	37.10	0.04	(4.98)	(9.82)	(4.25)	(16.23)	38.40	38.45	37.38	0.84	38.63	36.13	-3%	-4%	BEARISH
XLU	SPOR-UTIL SELS	69.81	2.50	2.19	(5.55)	0.30	(0.17)	67.77	69.42	67.89	0.52	69.73	65.65	3%	1%	BEARISH
XLV	SPOR-HLTH CR	133.52	2.85	2.28	(4.05)	(4.12)	2.85	130.61	130.81	129.46	0.69	133.60	125.32	2%	2%	BEARISH
XLY	SPOR-CONS DISCR	144.93	(1.88)	(0.65)	1.66	(7.27)	(11.19)	144.28	145.13	149.54	1.18	155.04	144.04	0%	0%	BEARISH
XTN	SPOR-SP TRANSPT	69.93	(2.57)	(11.56)	(9.50)	(5.27)	(4.02)	74.81	72.26	72.47	1.32	75.24	69.70	-7%	-3%	BULLISH
SOY	SPOR-SP DIV ETF	122.92	(0.63)	(4.18)	(8.02)	(4.50)	3.84	125.76	124.48	123.71	0.86	127.86	119.56	-2%	-1%	BULLISH
RSP	INVS-SP5 EQ ETF	143.09	(0.99)	(4.76)	(6.85)	(1.85)	0.20	146.57	142.80	144.62	1.05	149.76	139.48	-2%	0%	BULLISH
SLY	SPOR-SP6 SC	81.67	(2.31)	(9.11)	(9.75)	(7.65)	(1.38)	86.77	84.77	84.03	1.15	87.10	80.96	-6%	-4%	BULLISH
MDY	SPOR-SP MC 400	446.62	(2.23)	(7.60)	(7.70)	(3.89)	2.44	466.60	452.08	458.41	1.12	475.02	441.80	-4%	-1%	BULLISH
EEM	ISHARS-EMG MKT	39.39	(1.69)	(0.92)	(7.06)	1.38	(3.44)	39.80	38.41	39.46	0.74	40.74	38.18	-1%	3%	BULLISH
EFA	ISHARS-EAFE	71.94	(0.29)	(0.80)	(0.52)	14.29	7.55	70.25	65.40	71.52	0.86	73.92	69.12	2%	10%	BULLISH
IAU	ISHARS-GOLD TR	38.05	(0.11)	5.18	2.57	11.21	12.49	36.06	34.04	37.37	0.15	38.36	36.38	0%	12%	BULLISH
GDX	VANECK-GOLD MNR	34.43	4.49	24.57	3.93	36.53	(2.29)	30.48	27.79	32.35	0.77	33.41	31.29	13%	24%	BULLISH
UUP	INVS-DB US\$ BU	27.74	(1.53)	(7.24)	(2.12)	(20.67)	12.82	27.92	28.68	27.88	(0.15)	28.53	27.23	-1%	-3%	BEARISH
BOND	PIMCO-ACTV BOND	93.36	(0.34)	(1.86)	(3.33)	(4.88)	1.98	92.55	91.75	92.75	0.18	95.24	90.27	1%	2%	BULLISH
TLT	ISHARS-20+YTB	108.53	2.17	1.86	(2.35)	2.38	(5.39)	104.91	104.22	106.37	0.06	109.09	103.65	3%	4%	BULLISH
BNDX	VANGD-TTL INT B	49.01	(0.94)	(2.01)	(2.30)	(7.69)	3.44	48.49	48.48	48.92	0.13	50.21	47.63	1%	1%	BULLISH
HYG	ISHARS-IBX HYCB	74.84	(1.25)	(2.55)	(5.41)	(7.77)	1.51	74.95	74.46	75.55	0.43	77.76	73.34	0%	1%	BULLISH



RISK RANGE REPORT



RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV -	% DEV -	MIA XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short MIA	Long MIA	SIGNAL
IVV	ISHARS-SP500	411.01	1.39	4.47	3.06	12.01	(8.01)	402.47	395.06	411.00	1.00	421.36	400.80	2%	4%	BULLISH
XLB	SPOR-MATLS SELS	79.63	(1.06)	(4.79)	(7.44)	1.91	(0.64)	81.10	78.18	80.66	1.06	83.53	77.79	-2%	2%	BULLISH
XLC	SPOR-COMM SV SS	58.93	2.22	6.69	9.87	6.26	(5.01)	54.79	52.23	57.97	1.02	60.01	55.93	8%	13%	BULLISH
XLE	SPOR-EGY SELS	84.98	1.92	(2.94)	(8.45)	(11.43)	18.60	85.60	84.62	82.83	1.35	86.02	79.64	-1%	0%	BULLISH
XLF	SPOR-FINL SELS	31.99	(0.79)	(9.10)	(13.83)	(9.67)	(5.91)	34.63	34.05	32.15	1.07	33.30	31.00	-8%	-6%	BULLISH
XLK	SPOR-TECH SELS	149.07	(1.26)	3.39	11.50	11.09	5.25	138.97	133.29	151.01	1.14	156.50	145.52	7%	12%	BULLISH
XLJ	SPOR-INDU SELS	97.77	(3.48)	(7.56)	(7.75)	1.26	6.42	100.64	96.89	101.18	1.11	104.83	97.53	-3%	1%	BULLISH
XLP	SPOR-CONS STPL	75.36	0.30	0.98	(1.76)	(0.97)	4.94	73.26	73.10	74.71	0.58	77.01	72.41	3%	3%	BULLISH
XLRE	SPOR-RE SELS	37.10	0.04	(4.98)	(9.82)	(4.25)	(16.23)	38.40	38.45	37.38	0.84	38.63	36.13	-3%	-4%	BEARISH
XLU	SPOR-UTIL SELS	69.81	2.50	2.19	(5.55)	0.30	(0.17)	67.77	69.42	67.89	0.52	69.73	65.65	3%	1%	BEARISH
XLV	SPOR-HLTH CR	133.52	2.85	2.28	(4.05)	(4.12)	2.85	130.61	130.81	129.46	0.69	133.60	125.32	2%	2%	BEARISH
XLY	SPOR-CONS DISCR	144.93	(1.88)	(0.65)	1.66	(7.27)	(11.19)	144.28	145.13	149.54	1.18	155.04	144.04	0%	0%	BEARISH
XTN	SPOR-SP TRANSPT	69.93	(2.57)	(11.56)	(9.50)	(5.27)	(4.02)	74.81	72.26	72.47	1.32	75.24	69.70	-7%	-3%	BULLISH
SOY	SPOR-SP DIV ETF	122.92	(0.63)	(4.18)	(8.02)	(4.50)	3.84	125.76	124.48	123.71	0.86	127.86	119.56	-2%	-1%	BULLISH
RSP	INVS-SP5 EQ ETF	143.09	(0.99)	(4.76)	(6.85)	(1.85)	0.20	146.57	142.80	144.62	1.05	149.76	139.48	-2%	0%	BULLISH
SLY	SPOR-SP6 SC	81.67	(2.31)	(9.11)	(9.75)	(7.65)	(1.38)	86.77	84.77	84.03	1.15	87.10	80.96	-6%	-4%	BULLISH
MDY	SPOR-SP MC 400	446.62	(2.23)	(7.60)	(7.70)	(3.89)	2.44	466.60	452.08	458.41	1.12	475.02	441.80	-4%	-1%	BULLISH
EEM	ISHARS-EMG MKT	39.39	(1.69)	(0.92)	(7.06)	1.38	(3.44)	39.80	38.41	39.46	0.74	40.74	38.18	-1%	3%	BULLISH
EFA	ISHARS-EAFE	71.94	(0.29)	(0.80)	(0.52)	14.29	7.55	70.25	65.40	71.52	0.86	73.92	69.12	2%	10%	BULLISH
IAU	ISHARS-GOLD TR	38.05	(0.11)	5.18	2.57	11.21	12.49	36.06	34.04	37.37	0.15	38.36	36.38	0%	12%	BULLISH
GDX	VANECK-GOLD MNR	34.43	4.49	24.57	3.93	36.53	(2.29)	30.48	27.79	32.35	0.77	33.41	31.29	13%	24%	BULLISH
UUP	INVS-DB US\$ BU	27.74	(1.53)	(7.24)	(2.12)	(20.67)	12.82	27.92	28.68	27.88	(0.15)	28.53	27.23	-1%	-3%	BEARISH
BOND	PIMCO-ACTV BOND	93.36	(0.34)	(1.86)	(3.33)	(4.88)	1.98	92.55	91.75	92.75	0.18	95.24	90.27	1%	2%	BULLISH
TLT	ISHARS-20+YTB	108.53	2.17	1.86	(2.35)	2.38	(5.39)	104.91	104.22	106.37	0.06	109.09	103.65	3%	4%	BULLISH
BNDX	VANGD-TTL INT B	49.01	(0.94)	(2.01)	(2.30)	(7.69)	3.44	48.49	48.48	48.92	0.13	50.21	47.63	1%	1%	BULLISH
HYG	ISHARS-IBX HYCB	74.84	(1.25)	(2.55)	(5.41)	(7.77)	1.51	74.95	74.46	75.55	0.43	77.76	73.34	0%	1%	BULLISH



RISK RANGE REPORT



Weekly SimpleVisor Stock Screens

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

This week we are searching for the Top 20:

- *Relative Strength Stocks*
- *Momentum Stocks*
- *Fundamental And Technically Strong Stocks*

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RSI Screen

Scan Result: 20 Item(s) found												
<div>Tables</div> <div>Overview</div> <div>Technicals</div> <div>Fundamentals</div> <div>Performance</div> <div>Performance Chart</div>												
Symbol ↑↓	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ↑↓	50 SMA ↑↓	100 SMA ↑↓	Mohanram ↑↓	Piotroski ↑↓	SV Rank ↑↓	Yield% ↑↓
ACGL	Financial	10/10	\$67.71		47.87	\$67.69(0.03%)	\$65.13(3.96%)	\$60.36(12.18%)	5	8	2	%
AMD	Technology	10/10	\$97.05		74.64	\$86.76(11.86%)	\$81.49(19.09%)	\$74.78(29.78%)	5	7	1	%
ANET	Technology	10/10	\$165.53	\$141.27(-17.17%)	66.29	\$153.08(8.13%)	\$136.77(21.03%)	\$131.75(25.64%)	1	6	1	%
BA	Industrials	10/10	\$212.45	\$206.82(-2.72%)	56.77	\$203.86(4.21%)	\$208.29(2.00%)	\$193.84(9.60%)	3	4	4	%
BKNG	Consumer Cyclical	10/10	\$2,645.91		63.22	\$2,525.10(4.78%)	\$2,425.79(9.07%)	\$2,184.30(21.13%)	2	6	3	%
FDX	Industrials	10/10	\$226.37		60.66	\$207.41(9.14%)	\$201.29(12.46%)	\$185.18(22.24%)	6	7	3	2.13%
FICO	Technology	10/10	\$698.82	\$300.42(-132.61%)	56.01	\$689.52(1.35%)	\$675.71(3.42%)	\$629.36(11.04%)	—	7	3	%
FSLR	Technology	10/10	\$217.76	\$201.44(-8.10%)	63.98	\$198.83(9.52%)	\$181.76(19.81%)	\$168.78(29.02%)	5	6	4	%
GE	Industrials	10/10	\$95.44		64.79	\$90.37(5.61%)	\$84.00(13.62%)	\$82.48(15.71%)	1	5	5	0.36%
LVS	Consumer Cyclical	10/10	\$57.00	\$75.4(-655.97%)	43.81	\$56.58(0.74%)	\$56.41(1.05%)	\$50.53(12.80%)	2	5	3	%
META	Communication Services	10/10	\$210.35		67.52	\$195.04(7.85%)	\$178.01(18.17%)	\$147.84(42.28%)	—	—	—	%
MKTX	Financial	10/10	\$388.67	\$174.04(-123.32%)	63.56	\$372.59(4.32%)	\$349.63(11.17%)	\$302.60(28.44%)	5	4	5	0.83%
NVDA	Technology	10/10	\$274.69	\$169.63(-61.93%)	73.21	\$236.50(16.15%)	\$211.75(29.72%)	\$183.06(50.05%)	0	6	2	0.06%
PHM	Consumer Cyclical	10/10	\$57.75		59.42	\$55.12(4.76%)	\$54.07(6.80%)	\$48.47(19.14%)	4	7	2	1.13%
WYNN	Consumer Cyclical	10/10	\$110.04	\$34.06(-223.06%)	56.25	\$108.47(1.44%)	\$103.21(6.61%)	\$88.71(24.04%)	1	4	3	%
LEN	Consumer Cyclical	9/10	\$103.50		56.08	\$100.57(2.91%)	\$100.04(3.46%)	\$92.39(12.03%)	3	7	2	1.52%
FCX	Materials	8/10	\$40.74		52.52	\$39.09(4.22%)	\$41.95(-2.88%)	\$39.58(2.93%)	1	8	3	1.44%
HCA	Healthcare	8/10	\$261.36	\$272.83(4.20%)	59.73	\$251.36(3.98%)	\$254.67(2.63%)	\$244.51(6.89%)	6	7	3	0.94%
NFLX	Communication Services	8/10	\$340.75	\$262.51(-29.80%)	58.52	\$313.74(8.61%)	\$335.16(1.67%)	\$315.39(8.04%)	4	—	5	%
RCL	Consumer Cyclical	8/10	\$65.24	\$56.58(-15.31%)	50.72	\$65.40(-0.24%)	\$63.22(3.20%)	\$58.60(11.33%)	1	—	4	%

Scan Result: 20 Item(s) found												
<div>Tables</div> <div>Overview</div> <div>Technicals</div> <div>Fundamentals</div> <div>Performance</div> <div>Performance Chart</div>												
Symbol ↑↓	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ↑↓	50 SMA ↑↓	100 SMA ↑↓	Mohanram ↑↓	Piotroski ↑↓	SV Rank ↑↓	Yield% ↑↓
ACGL	Financial	10/10	\$67.71		47.87	\$67.69(0.03%)	\$65.13(3.96%)	\$60.36(12.18%)	5	8	2	%
AMD	Technology	10/10	\$97.05		74.64	\$86.76(11.86%)	\$81.49(19.09%)	\$74.78(29.78%)	5	7	1	%
ANET	Technology	10/10	\$165.53	\$141.27(-17.17%)	66.29	\$153.08(8.13%)	\$136.77(21.03%)	\$131.75(25.64%)	1	6	1	%
BA	Industrials	10/10	\$212.45	\$206.82(-2.72%)	56.77	\$203.86(4.21%)	\$208.29(2.00%)	\$193.84(9.60%)	3	4	4	%
BKNG	Consumer Cyclical	10/10	\$2,645.91		63.22	\$2,525.10(4.78%)	\$2,425.79(9.07%)	\$2,184.30(21.13%)	2	6	3	%
FDX	Industrials	10/10	\$226.37		60.66	\$207.41(9.14%)	\$201.29(12.46%)	\$185.18(22.24%)	6	7	3	2.13%
FICO	Technology	10/10	\$698.82	\$300.42(-132.61%)	56.01	\$689.52(1.35%)	\$675.71(3.42%)	\$629.36(11.04%)	—	7	3	%
FSLR	Technology	10/10	\$217.76	\$201.44(-8.10%)	63.98	\$198.83(9.52%)	\$181.76(19.81%)	\$168.78(29.02%)	5	6	4	%
GE	Industrials	10/10	\$95.44		64.79	\$90.37(5.61%)	\$84.00(13.62%)	\$82.48(15.71%)	1	5	5	0.36%
LVS	Consumer Cyclical	10/10	\$57.00	\$75.4(-655.97%)	43.81	\$56.58(0.74%)	\$56.41(1.05%)	\$50.53(12.80%)	2	5	3	%
META	Communication	10/10	\$210.35		67.52	\$195.04(7.85%)	\$178.01(18.17%)	\$147.84(42.28%)	—	—	—	%

Momentum Screen

Scan Result: 20 Item(s) found		Tables ▾	Overview	Technicals	Fundamentals	Performance	Performance Chart
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Symbol ↑↓ ▾	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ⑦ ↑↓	50 SMA ⑦ ↑↓	100 SMA ⑦ ↑↓	Mohanram ⑦ ↑↓	Piotroski ⑦ ↑↓	SV Rank ⑦ ↑↓	Yield% ↑↓
BKNG	Consumer Cyclical	10/10	\$2,643.50		63.22	\$2,525.10(4.69%)	\$2,425.79(8.97%)	\$2,184.30(21.02%)	2	6	3	%
FICO	Technology	10/10	\$697.84	\$300.42(-132.29%)	56.01	\$689.52(1.21%)	\$675.71(3.27%)	\$629.36(10.88%)	—	7	3	%
IDXX	Healthcare	10/10	\$495.27	\$196.15(-152.50%)	55.64	\$480.88(2.99%)	\$474.10(4.47%)	\$432.41(14.54%)	1	7	3	%
MPWR	Technology	10/10	\$501.68	\$499.46(-0.44%)	56.49	\$490.26(2.33%)	\$454.47(10.39%)	\$408.07(22.94%)	7	6	3	0.75%
NVDA	Technology	10/10	\$274.75	\$169.63(-61.97%)	73.21	\$236.50(16.17%)	\$211.75(29.75%)	\$183.06(50.09%)	0	6	2	0.06%
NVR	Consumer Cyclical	10/10	\$5,512.49		59.76	\$5,195.69(6.10%)	\$5,000.23(10.24%)	\$4,652.45(18.49%)	1	7	2	%
WST	Healthcare	10/10	\$348.33	\$244.87(-42.25%)	71.19	\$325.76(6.93%)	\$286.16(21.73%)	\$260.53(33.70%)	0	8	2	0.24%
MSFT	Technology	9/10	\$284.70	\$263.21(-8.16%)	66.71	\$266.22(6.94%)	\$258.24(10.25%)	\$248.95(14.36%)	6	8	3	1.04%
ADBE	Technology	8/10	\$381.85	\$492.63(22.49%)	64.68	\$355.12(7.53%)	\$358.25(6.59%)	\$345.74(10.44%)	6	7	3	%
KLAC	Technology	8/10	\$395.86		55.73	\$380.34(4.08%)	\$394.38(0.37%)	\$379.41(4.33%)	5	7	3	1.40%
NFLX	Communication Services	8/10	\$340.85	\$262.51(-29.84%)	58.52	\$313.74(8.64%)	\$335.16(1.70%)	\$315.39(8.07%)	4	—	5	%
CMG	Consumer Cyclical	7/10	\$1,699.50	\$984.65(-72.60%)	67.54	\$1,580.95(7.50%)	\$1,556.85(9.16%)	\$1,525.54(11.40%)	1	7	3	%
MTD	Healthcare	7/10	\$1,521.61	\$954.44(-59.42%)	53.31	\$1,467.40(3.69%)	\$1,502.96(1.24%)	\$1,441.81(5.53%)	1	7	2	%
REGN	Healthcare	7/10	\$816.99		64.73	\$761.69(7.26%)	\$748.52(9.15%)	\$743.87(9.83%)	4	6	3	%
SNPS	Technology	7/10	\$380.72	\$270.45(-40.77%)	57.73	\$367.90(3.48%)	\$356.26(6.86%)	\$334.96(13.66%)	1	9	2	%
TDY	Technology	7/10	\$444.34	\$455.41(2.43%)	60.11	\$425.13(4.52%)	\$424.04(4.79%)	\$412.67(7.67%)	—	5	3	%
AON	Financial	6/10	\$314.53	\$227.06(-38.52%)	58.22	\$302.77(3.88%)	\$309.27(1.70%)	\$300.80(4.56%)	6	5	3	0.75%
INTU	Technology	6/10	\$445.43	\$468.99(5.02%)	58.52	\$410.97(8.39%)	\$406.47(9.58%)	\$401.96(10.81%)	8	5	2	0.76%
ISRG	Healthcare	6/10	\$255.00	\$110.46(-130.85%)	57.61	\$238.29(7.01%)	\$246.20(3.57%)	\$249.54(2.19%)	5	6	4	%
ORLY	Consumer Cyclical	6/10	\$843.98	\$954.40(11.57%)	58.61	\$823.59(2.48%)	\$819.85(2.94%)	\$822.19(2.65%)	5	8	3	%

Scan Result: 20 Item(s) found		Tables ▾	Overview	Technicals	Fundamentals	Performance	Performance Chart
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Symbol ↑↓ ▾	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ⑦ ↑↓	50 SMA ⑦ ↑↓	100 SMA ⑦ ↑↓	Mohanram ⑦ ↑↓	Piotroski ⑦ ↑↓	SV Rank ⑦ ↑↓	Yield% ↑↓
BKNG	Consumer Cyclical	10/10	\$2,643.50		63.22	\$2,525.10(4.69%)	\$2,425.79(8.97%)	\$2,184.30(21.02%)	2	6	3	%
FICO	Technology	10/10	\$697.84	\$300.42(-132.29%)	56.01	\$689.52(1.21%)	\$675.71(3.27%)	\$629.36(10.88%)	—	7	3	%
IDXX	Healthcare	10/10	\$495.27	\$196.15(-152.50%)	55.64	\$480.88(2.99%)	\$474.10(4.47%)	\$432.41(14.54%)	1	7	3	%
MPWR	Technology	10/10	\$501.68	\$499.46(-0.44%)	56.49	\$490.26(2.33%)	\$454.47(10.39%)	\$408.07(22.94%)	7	6	3	0.75%
NVDA	Technology	10/10	\$274.75	\$169.63(-61.97%)	73.21	\$236.50(16.17%)	\$211.75(29.75%)	\$183.06(50.09%)	0	6	2	0.06%
NVR	Consumer Cyclical	10/10	\$5,512.49		59.76	\$5,195.69(6.10%)	\$5,000.23(10.24%)	\$4,652.45(18.49%)	1	7	2	%
WST	Healthcare	10/10	\$348.33	\$244.87(-42.25%)	71.19	\$325.76(6.93%)	\$286.16(21.73%)	\$260.53(33.70%)	0	8	2	0.24%
MSFT	Technology	9/10	\$284.70	\$263.21(-8.16%)	66.71	\$266.22(6.94%)	\$258.24(10.25%)	\$248.95(14.36%)	6	8	3	1.04%
ADBE	Technology	8/10	\$381.85	\$492.63(22.49%)	64.68	\$355.12(7.53%)	\$358.25(6.59%)	\$345.74(10.44%)	6	7	3	%
KLAC	Technology	8/10	\$395.86		55.73	\$380.34(4.08%)	\$394.38(0.37%)	\$379.41(4.33%)	5	7	3	1.40%
NFLX	Communication Services	8/10	\$340.85	\$262.51(-29.84%)	58.52	\$313.74(8.64%)	\$335.16(1.70%)	\$315.39(8.07%)	4	—	5	%
CMG	Consumer Cyclical	7/10	\$1,699.50	\$984.65(-72.60%)	67.54	\$1,580.95(7.50%)	\$1,556.85(9.16%)	\$1,525.54(11.40%)	1	7	3	%

Fundamental Stocks With Strong Technicals

Scan Result: 11 Item(s) found													
Tables													
Overview Technicals Fundamentals Performance Performance Chart													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
AVGO	Technology	10/10	\$635.18	()	58.15	\$627.67(1.20%)	\$605.72(4.86%)	\$570.57(11.32%)	3	8	2	3.06%	
SAN	Financial	10/10	\$3.68	()	47.97	\$3.71(-0.71%)	\$3.44(7.08%)	\$3.06(20.38%)	4	7	4	2.86%	
SCCO	Materials	10/10	\$76.45	\$107.80(29.08%)	58.55	\$73.09(4.60%)	\$73.74(3.68%)	\$66.02(15.80%)	6	8	4	4.60%	
ABB	Industrials	8/10	\$34.27	\$11.57(-196.15%)	54.32	\$33.06(3.64%)	\$33.39(2.62%)	\$31.48(8.85%)	4	7	3	2.82%	
BAYRY	Healthcare	8/10	\$15.93	()	59.66	\$15.25(4.46%)	\$15.35(3.78%)	\$14.42(10.47%)	5	8	4	4.19%	
CSCO	Technology	7/10	\$51.79	\$35.14(-47.38%)	56.92	\$49.07(5.54%)	\$48.56(6.65%)	\$47.61(8.78%)	1	7	3	3.06%	
ETN	Industrials	7/10	\$170.91	\$74.34(-129.90%)	50.51	\$171.42(-0.30%)	\$166.02(2.95%)	\$161.45(5.86%)	7	8	3	2.16%	
MDLZ	Consumer Goods	7/10	\$69.77	\$46.50(-50.03%)	58.26	\$66.04(5.64%)	\$65.87(5.91%)	\$65.30(6.84%)	5	7	3	2.27%	
SBUX	Consumer Cyclical	7/10	\$103.70	\$72.83(-42.39%)	49.44	\$100.77(2.91%)	\$104.08(-0.37%)	\$101.10(2.57%)	5	8	4	2.12%	
TXN	Technology	7/10	\$185.45	\$192.04(3.43%)	63.02	\$176.62(5.00%)	\$175.83(5.47%)	\$173.60(6.83%)	5	9	2	2.77%	
UPS	Industrials	7/10	\$191.98	\$231.71(17.15%)	65.35	\$185.33(3.59%)	\$183.01(4.90%)	\$179.08(7.20%)	6	8	3	3.51%	

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Overview Technicals Fundamentals Performance Performance Chart													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
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SimpleVisor Portfolio Changes

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

April 5th

This morning we added 2% of the portfolio value to our current iShares 20-Year Treasury bond ETF (TLT) holdings to all models. After turning on a sell signal a few days ago, it flipped and is back on a buy signal, albeit from higher than preferred levels. More importantly, bonds are breaking above a resistance level that has capped the market thrice since December. Weaker JOLTS, ADP and ISM, appear to be the main factor for the recent uptick in bonds.

We are not yet at full target weights for our bond holdings, so while we are lowering our current cost basis, we hope to get one more pullback in bonds to bring our duration to target and increase our bond holdings to full allocations.

Both Equity And ETF Models

- Add 2% to the iShares 20-Year Treasury Bond ETF (TLT)
-



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Lance Roberts, CIO

Have a great week!