Sell Off Accelerates As Recession Fears Emerge

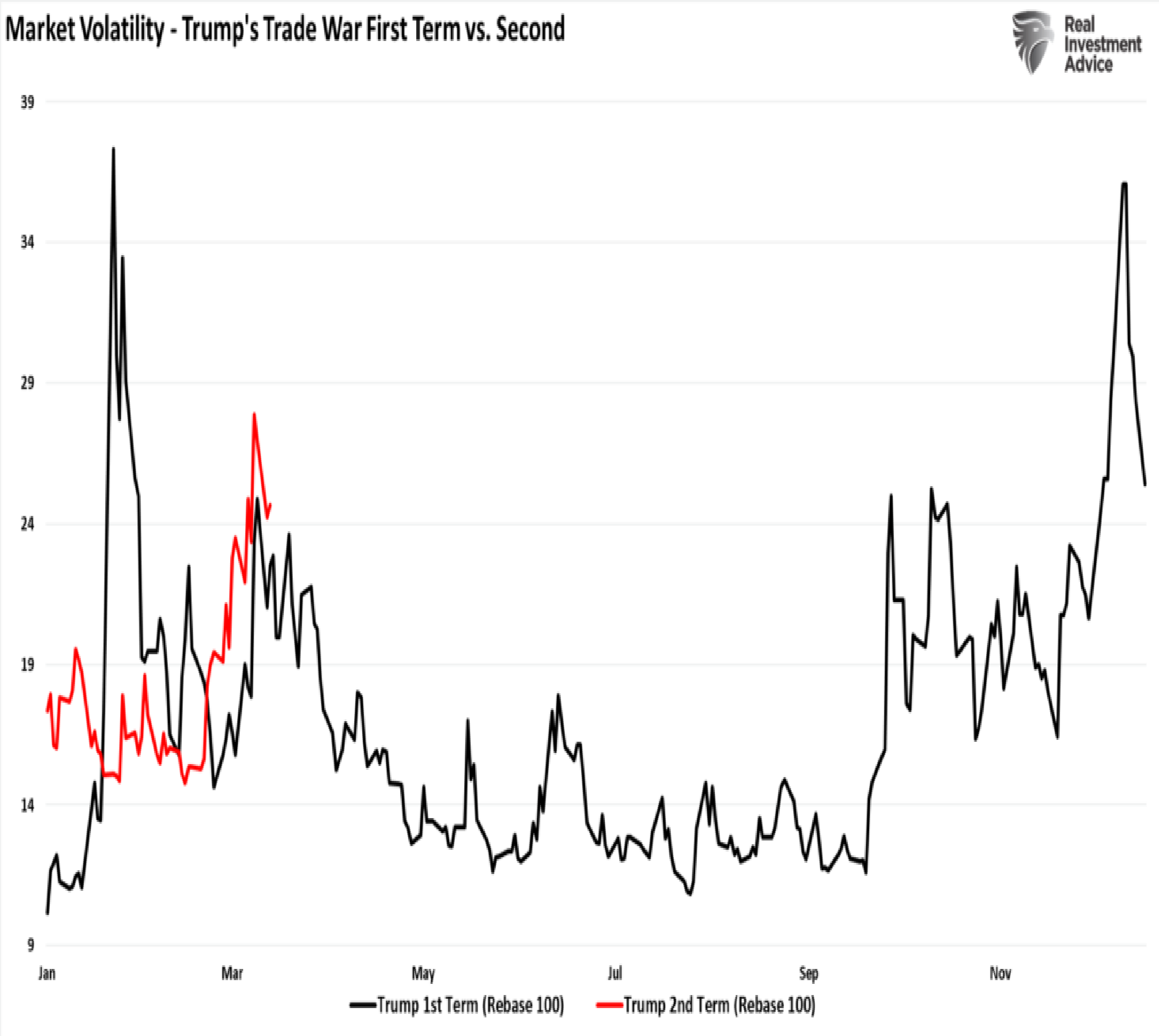
Inside This Week?s Bull Bear Report

- ***Sell Off Accelerates As Recession Fears Emerge***
- ***How We Are Trading It***
- ***Research Report***&#2013266080;? ***The Impact Of Stupidity***
- ***Youtube ? Before The Bell***
- ***Market Statistics***
- ***Stock Screens***
- ***Portfolio Trades This Week***

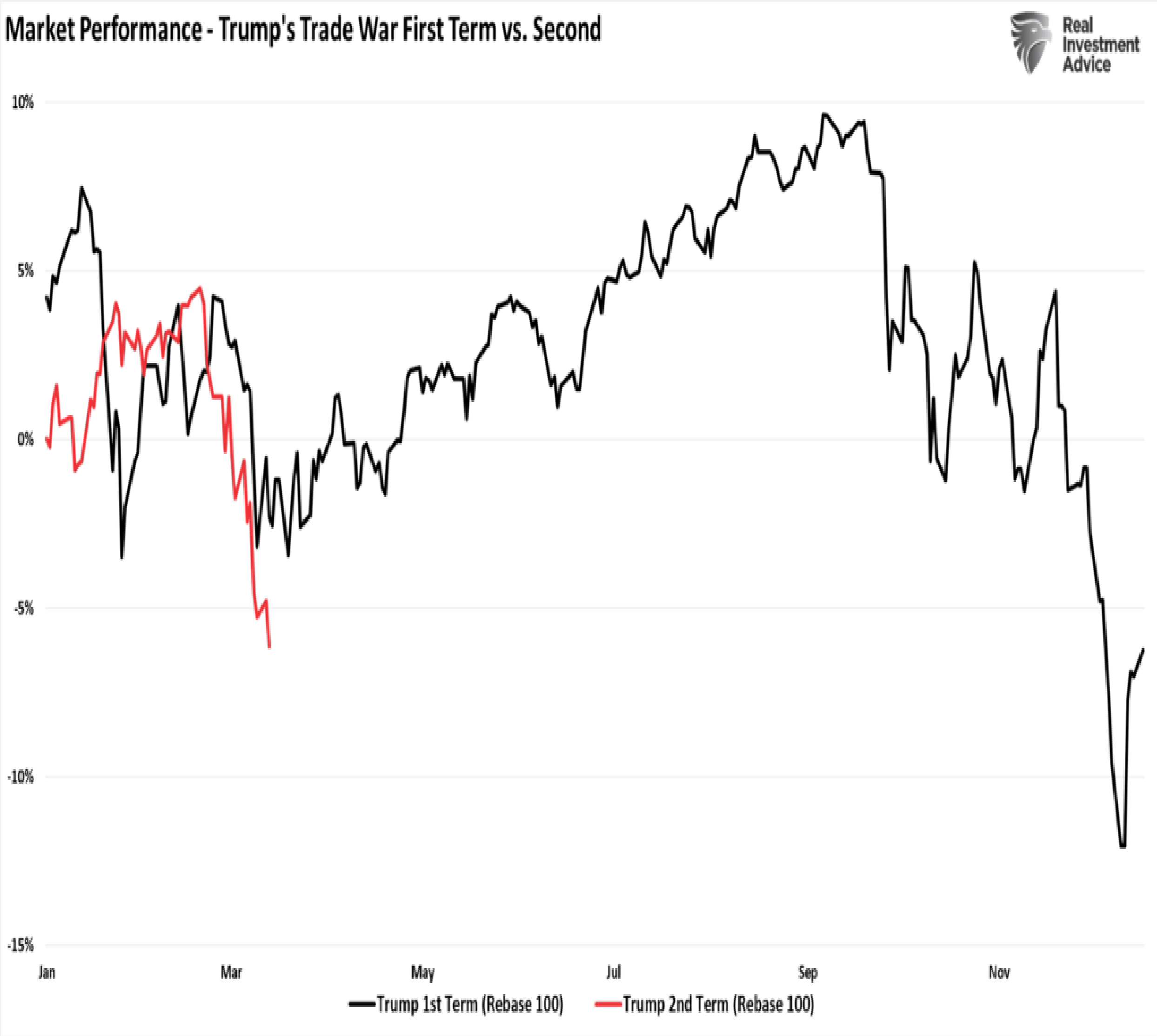
Market Volatility Spikes

Last week, we discussed that the market continues to track Trump?s first Presidential term as he launched a trade war with China.

> *?However, despite the deep levels of negativity, the current correction is well within the context of the volatility seen during Trump?s first term as he engaged in a trade with China.?*



Overall market performance is also tracking closely to President Trump?s first term as Wall Street tries to assess the impact of tariffs on earnings. The markets will complete that assessment soon, and they will rally once the outlook becomes firmer.



While Trump?s tariffs and bearish headlines currently dominate investors? psychology, we must remember that corrections are a normal market function. Yes, the market is down roughly 9% from the peak, but we have seen these corrections repeatedly in the past. **That does NOT mean a more extensive corrective process is not potentially in process.** It only implies that markets are likely in a position for a technical rally to reverse the more extreme oversold conditions. As shown, the MACD and relative strength are currently at levels not seen since the October 2022 lows. Furthermore, the market has completed a 23.6% retracement of the rally from those lows, providing the support needed for a rally.

Let me be clear. I am not saying the markets have bottomed, and the next move is back to all-time highs. While that could be the case, other technical warnings suggest we could be in for a longer corrective/consolidative process. As such, we recommend using rallies to rebalance portfolios, reduce risk and leverage, and increase cash levels slightly until the markets confirm the bullish trend is re-established.

This correction process has been painful. However, it is crucial to remember how you felt during previous corrections and what actions you took. Were they the correct actions? If they weren?t, then avoid potentially repeating past mistakes.

Volatility is the price we pay to invest. The hard part is avoiding volatility?s behavioral impacts on our investing outcomes.

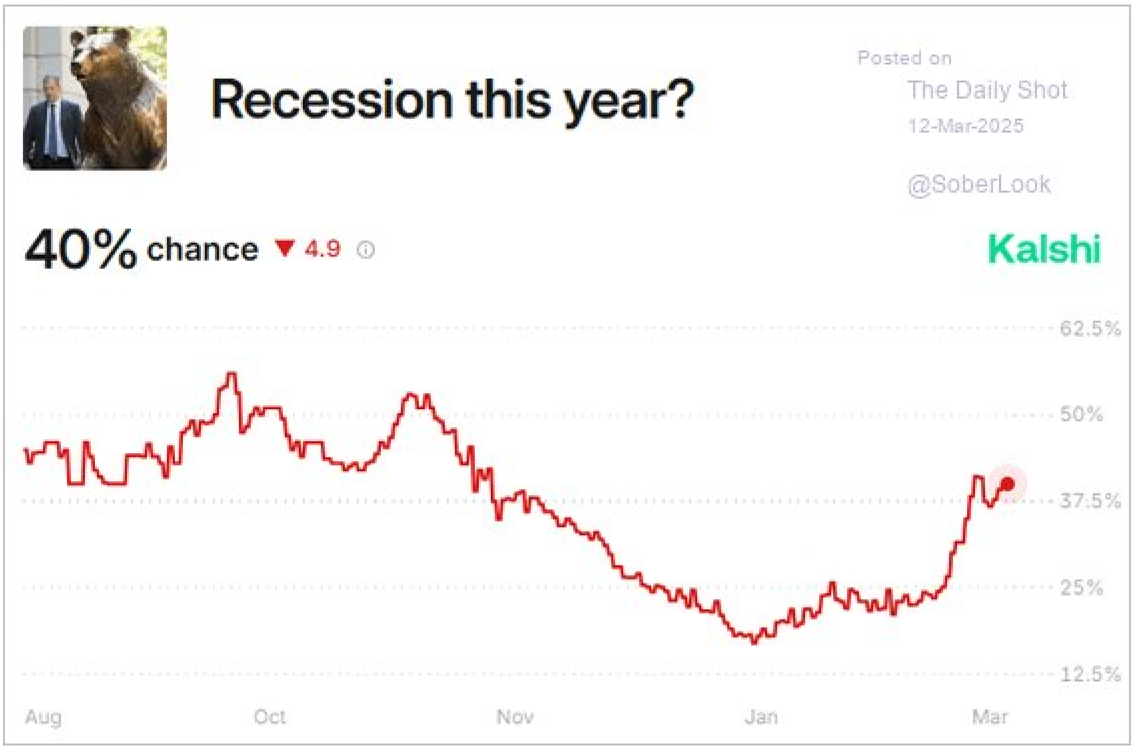
Need Help With Your Investing Strategy?

Are you looking for complete financial, insurance, and estate planning? Need a risk-managed portfolio management strategy to grow and protect your savings? Whatever your needs are, we are here to help.

Sell Off Accelerates As Recession Fears Emerge

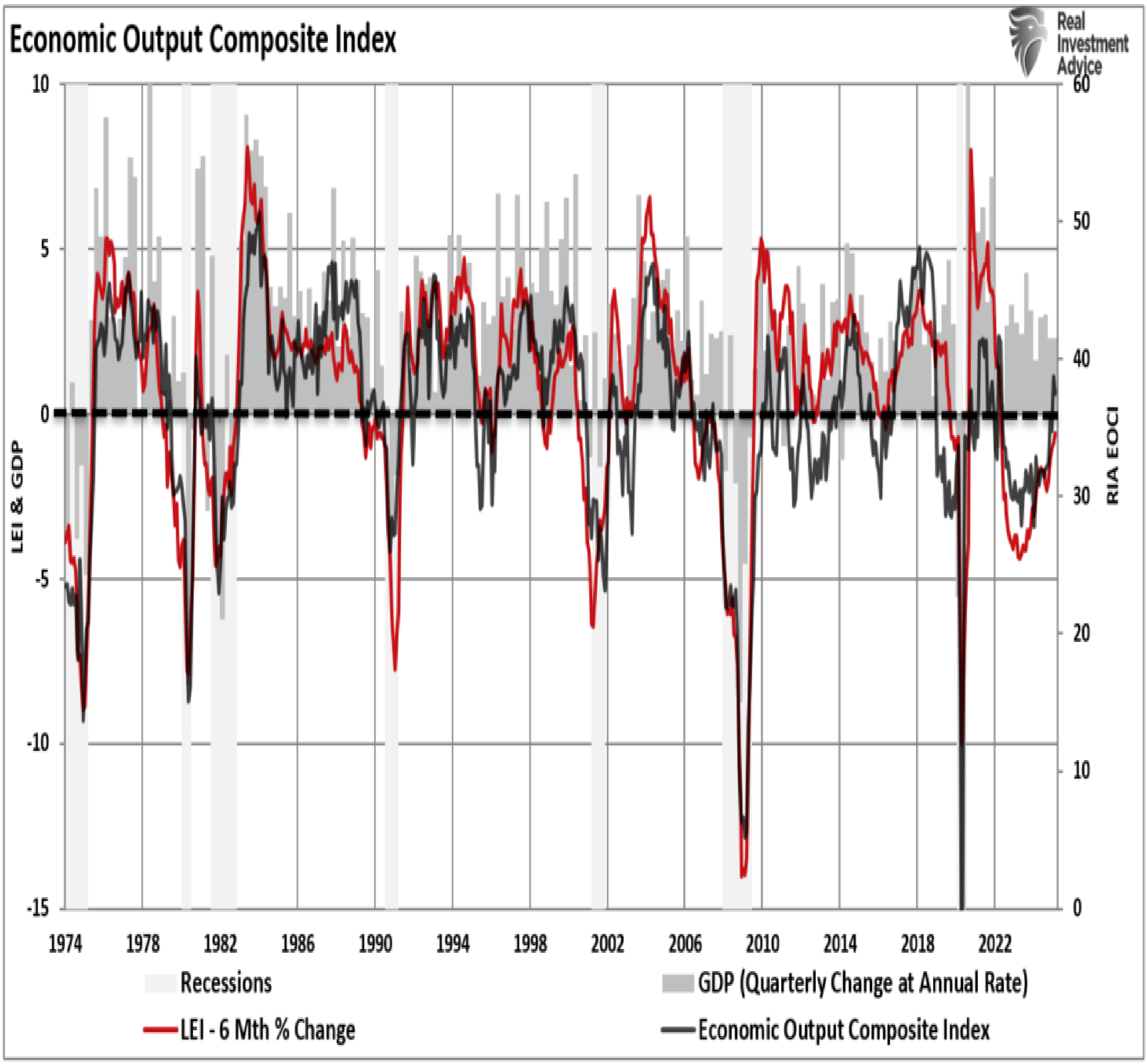
Over the last couple of weeks, the market sell off eclipsed 9% on an intraday basis, sending investor sentiment plummeting to levels usually seen during more significant declines and previous bear markets. While the markets have had a phenomenal run over the past two years, investors seemed to have forgotten that markets tend to correct now and then.

The one thing you can always count on during the midst of a sell off is the media trying to formulate a headline to rationalize investor actions. During this particular decline, it was the return of a recession.

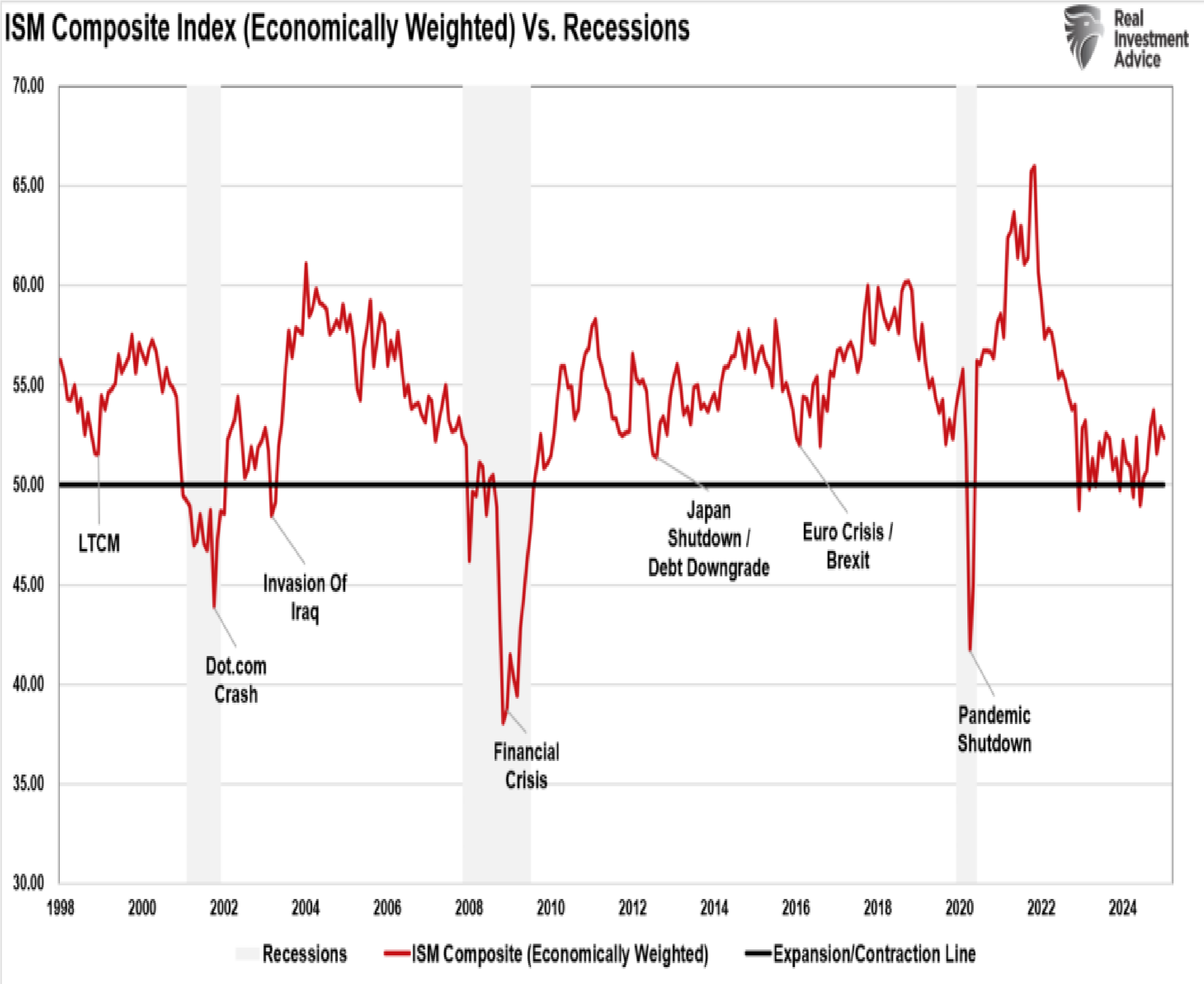


Of course, it is wise to remember that in 2022, we had the ***most anticipated recession*** ever, which failed to occur and preceded one of the strongest bull markets in recent history.

Is this time different? Maybe. However, few indicators suggest a recession is on the horizon. The Economic Composite Index *(a comprehensive measure of economic activity comprised of more than 100 data points)* is in expansionary territory. The EOCI index confirms the improvement in the 6-month rate of change in the Leading Economic Index (LEI), one of the best recession indicators, and current levels of economic growth. While economic growth will undoubtedly slow as all of the excess governmental spending under the previous Administration reverses, there is currently no recession warning in the data. That does not mean that such can not change in the future. However, for now, the risk of recession is extremely low.



Adding to that analysis, the economically weighted ISM composite index is also in expansionary territory, suggesting a slower economic growth rate but no current risk of recession.

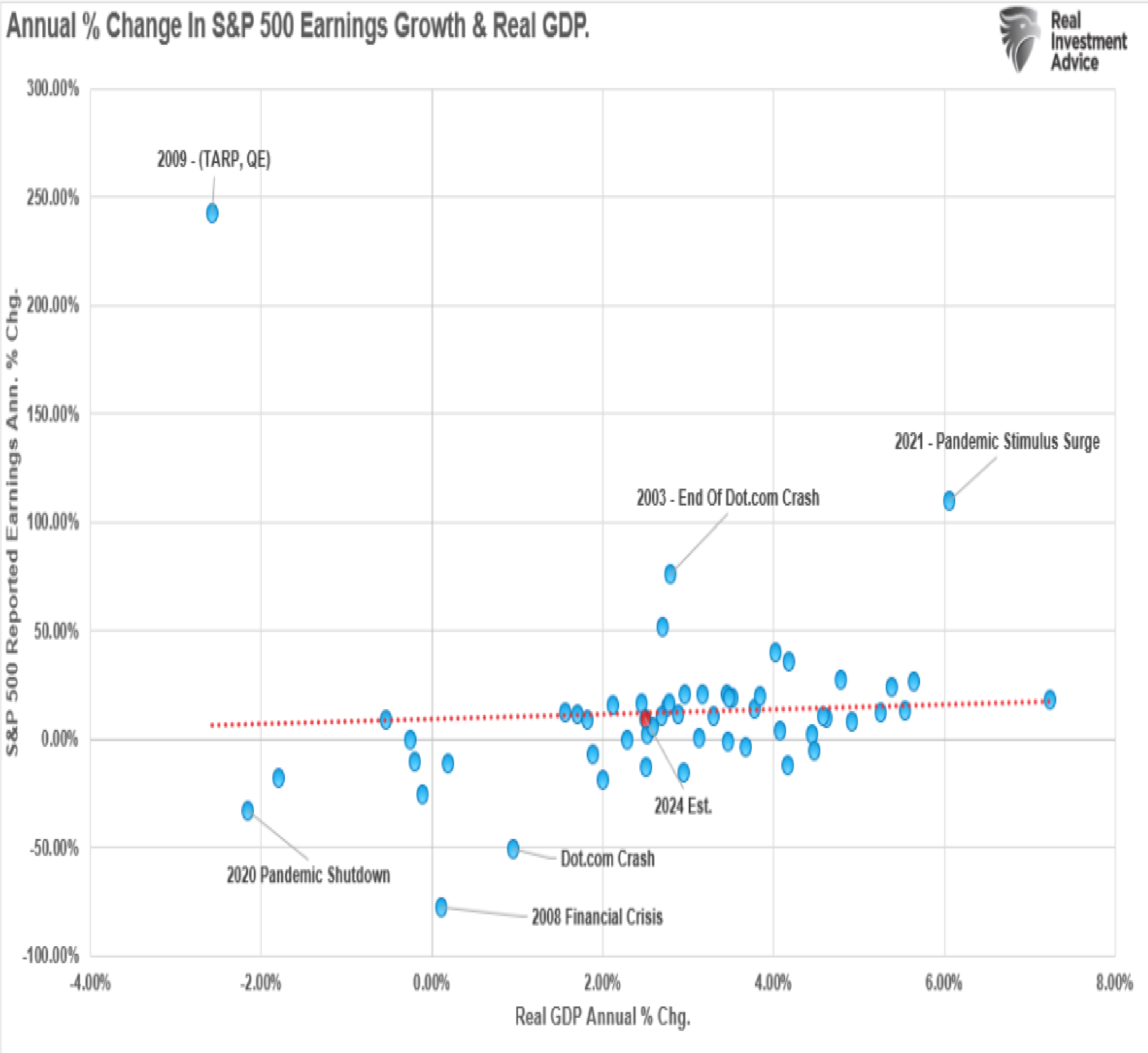


Yes, ***as we have discussed many times***, there are reasons to expect the economy to continue to slow down. However, a slower growth environment is far different from a recession.

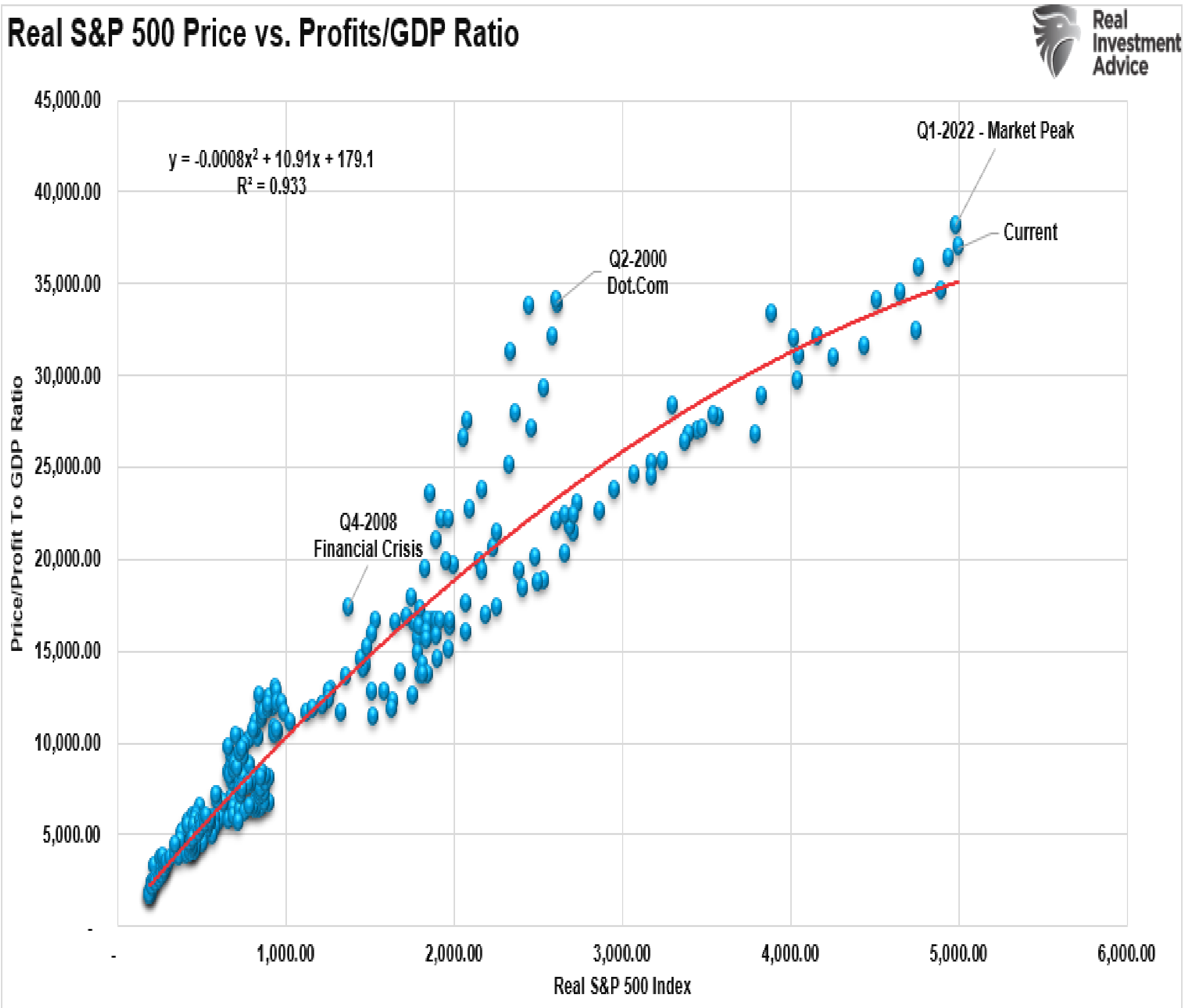
Does that mean we can not have a recession? No. I am only suggesting that the current weight of evidence suggests slower growth, not negative growth.

With that said, there are certainly implications for slower economic growth, primarily the change to the main driver of financial markets: earnings.

A better way to visualize this data is to look at the correlation between the annual change in earnings growth and inflation-adjusted GDP. There are periods when earnings deviate from underlying economic activity. However, those periods are due to pre- or post-recession earnings fluctuations. Economic and earnings growth are very close to the long-term correlation, but a slowdown will change that.



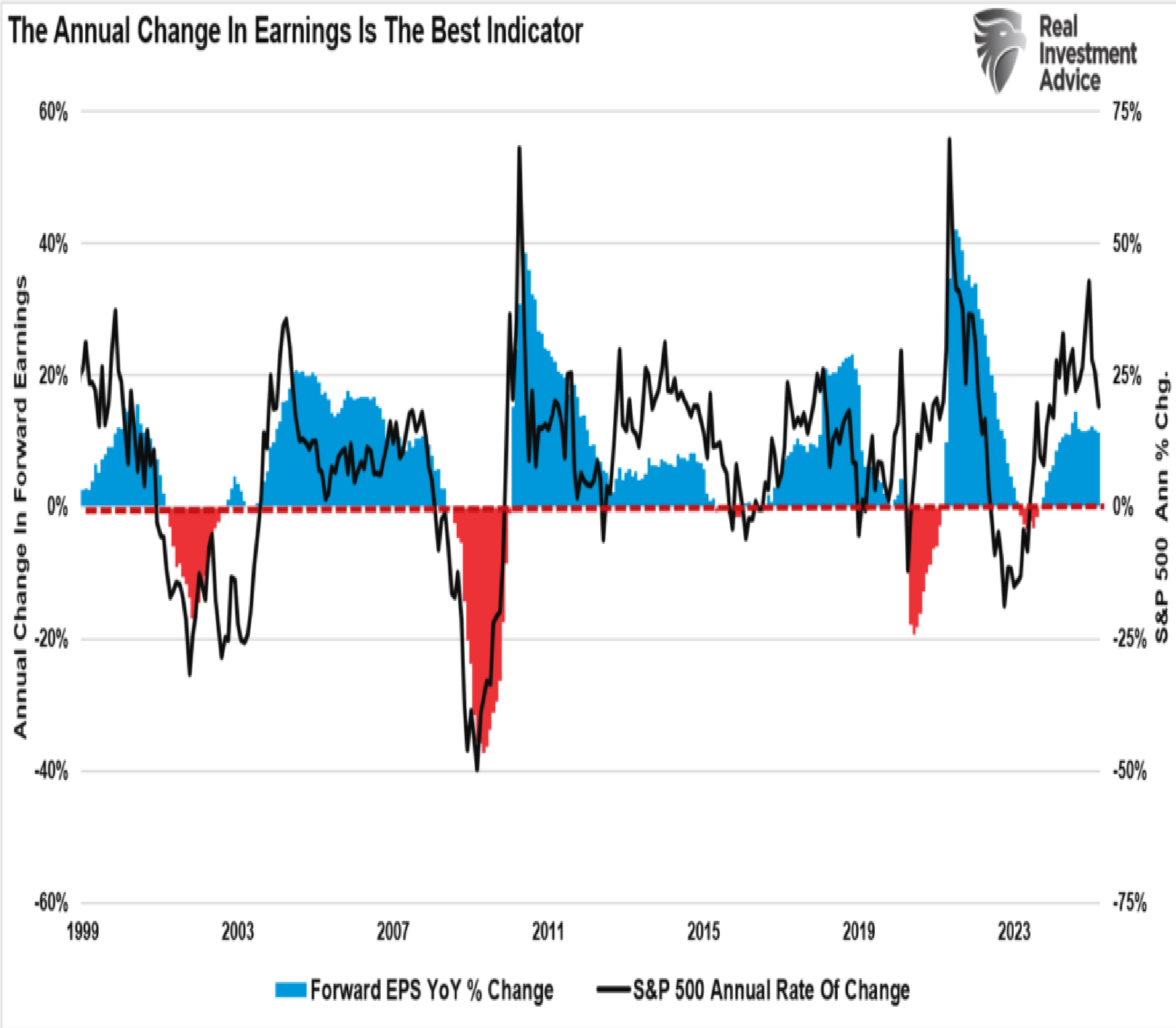
As such, given the high correlation between the market and the corporate profits to GDP ratio, as is currently the case, markets can detach from underlying economic realities due to momentum and psychology for brief periods. However, those deviations are unsustainable in the long term, and corporate profitability, as discussed, is derived from underlying economic activity.



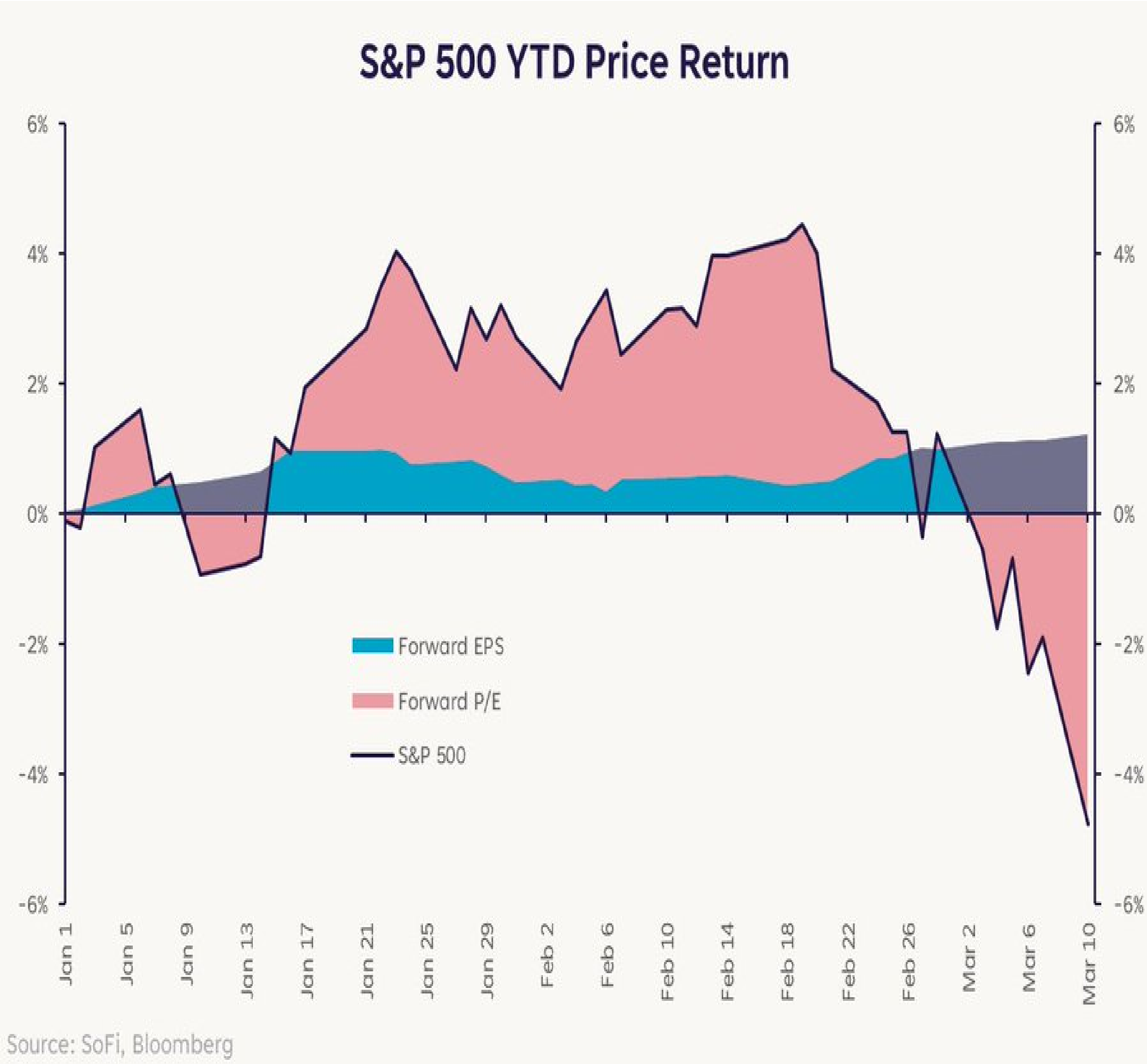
Such is what has been happening over the past couple of weeks.

A Repricing Of Valuations

While media headlines were quick to jump on *?recession?* headlines, the reality, as shown below, was that the recent sell off was realigning overly bullish markets for future earnings growth. The deviation of the annual rate of change of the market from the rate of change of forward earnings was quite significant.

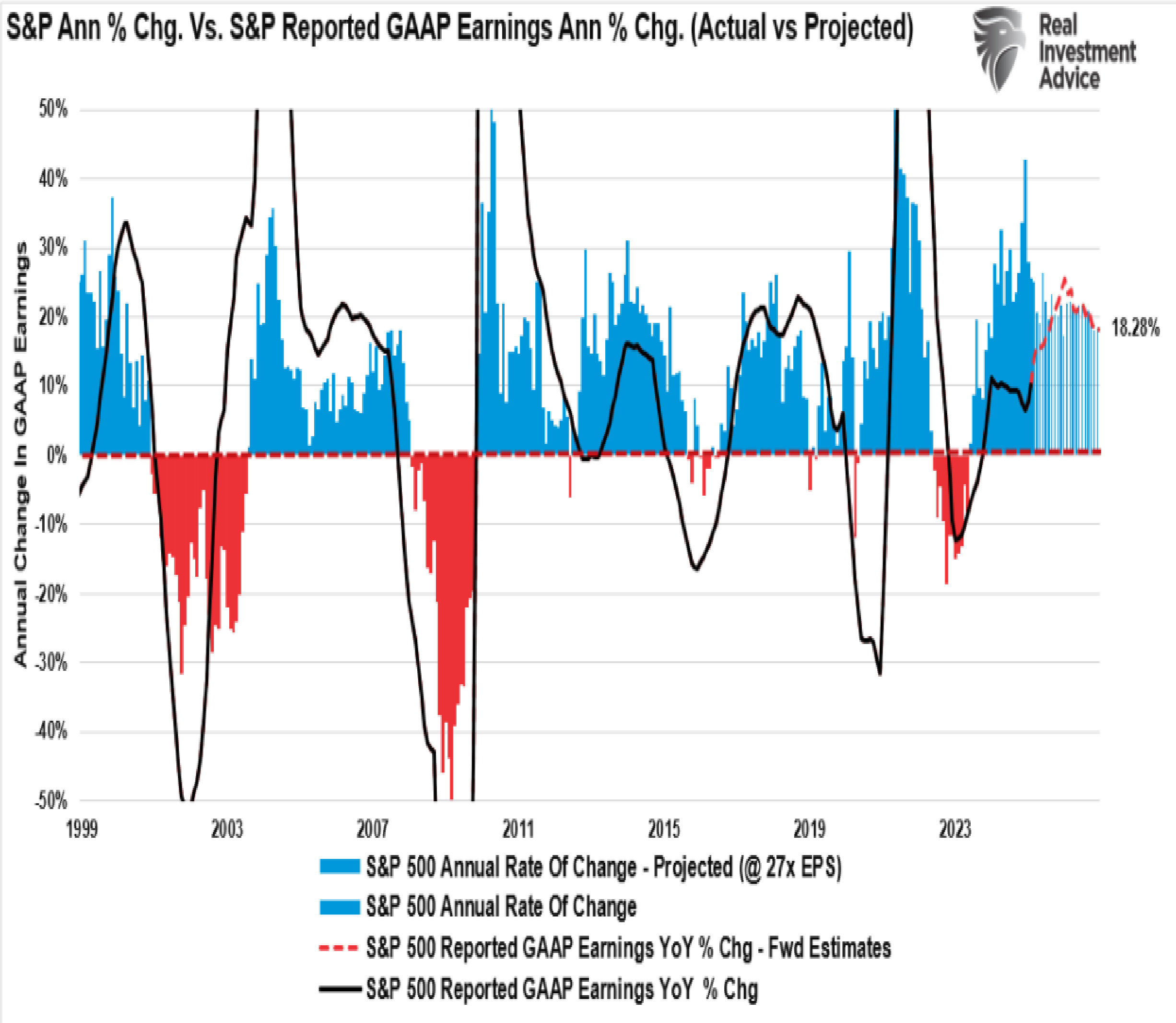


However, the sell-off has not resulted from a sharp decline in expected earnings growth, which would be a byproduct of a recession. Instead, it has been a reduction in valuations to align with expected earnings.

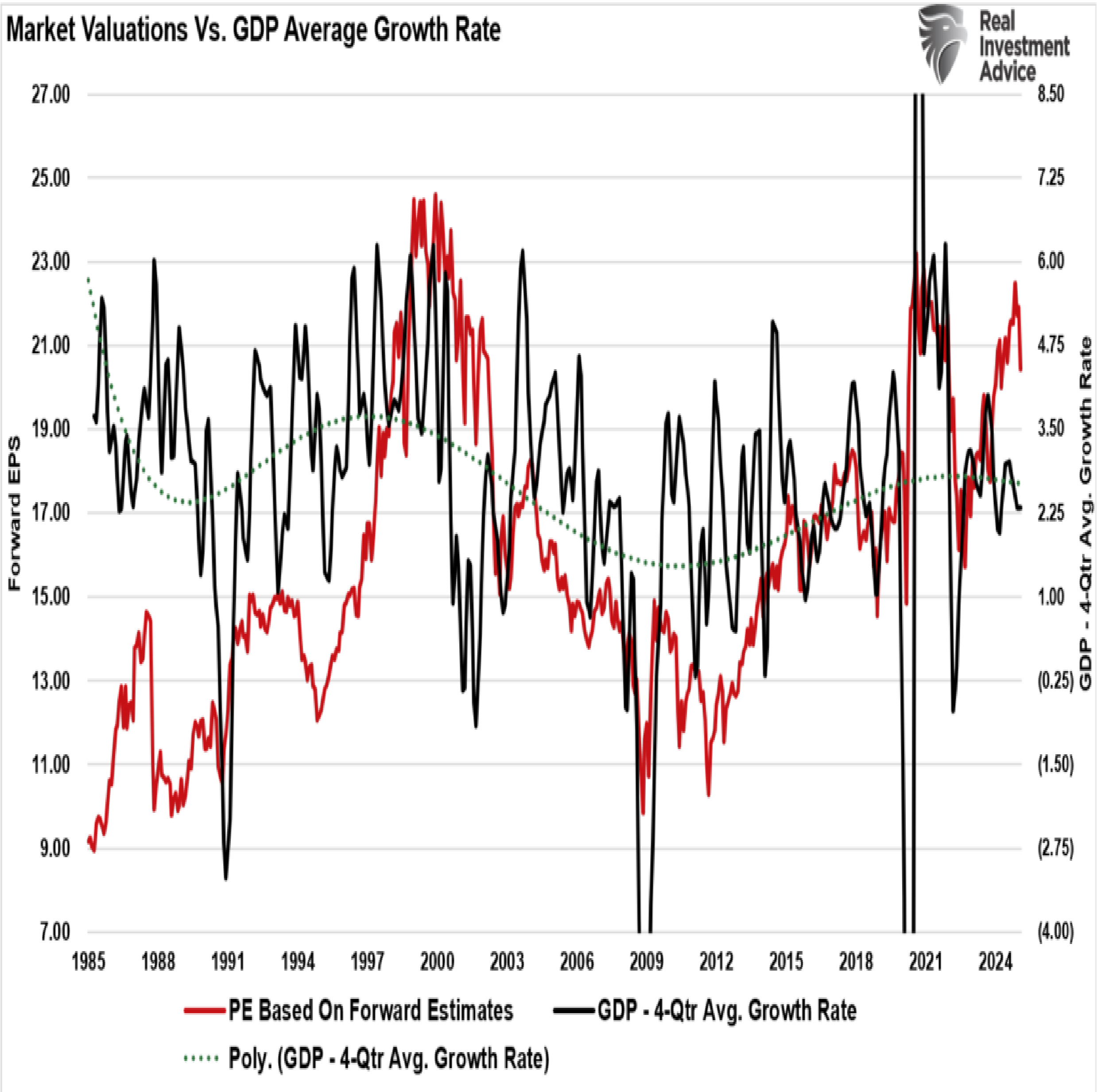


As **[noted just a few weeks ago](#)**, the recent sell off and the repricing of valuations were not unexpected.

> *?We see the same deviation between the annual rate of change of the S&P 500 versus actual reported earnings. As shown below, there was a sharp expansion in the market?s price without an equally substantial increase in underlying earnings per share. Such resulted in a dramatic rise in multiple expansions over the last two years.&#2013266080;Analysts must increase their&#2013266080;?manufactured?&#2013266080;estimates to justify those elevated valuations&#2013266080;and catch up with the market?s price.&#2013266080;* ***However, it is more likely that the growth rate of equity prices will slow substantially to allow earnings to catch up with valuations.?***

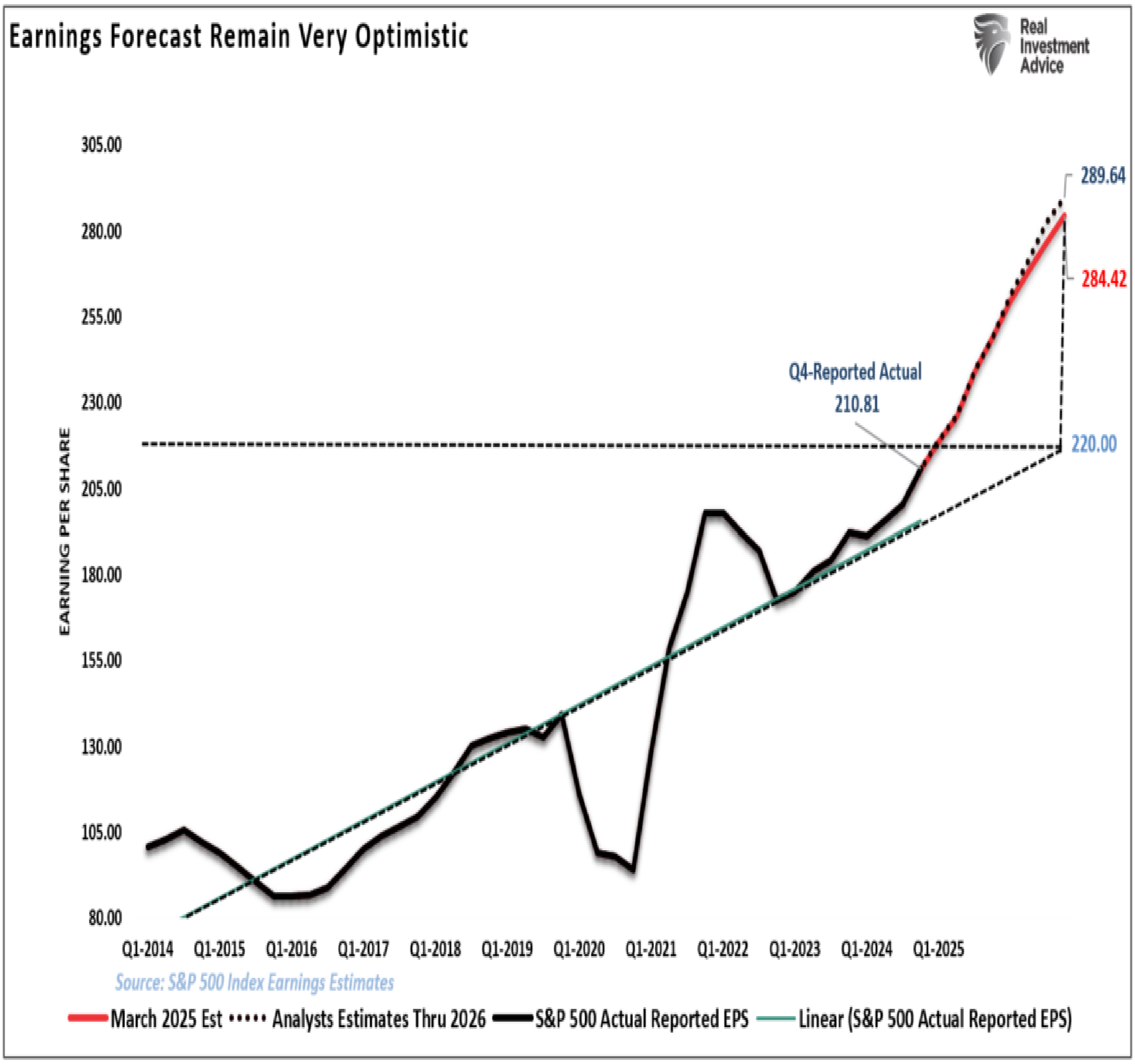


While the daily headlines of tariffs and spending cuts are certainly weighing on investor psychology, earnings expectations remain the biggest driver of the market. As noted above, given that previous valuations exceeded the economy?s ability to generate the required earnings, the recent sell off is a healthy process. **There is still more work to be done for the market to reach *?fair?* valuations in the current environment, but that does not mean the markets must decline sharply. An extended period of consolidation in the markets with little to no return would achieve the same revaluation process.**



What To Expect Next

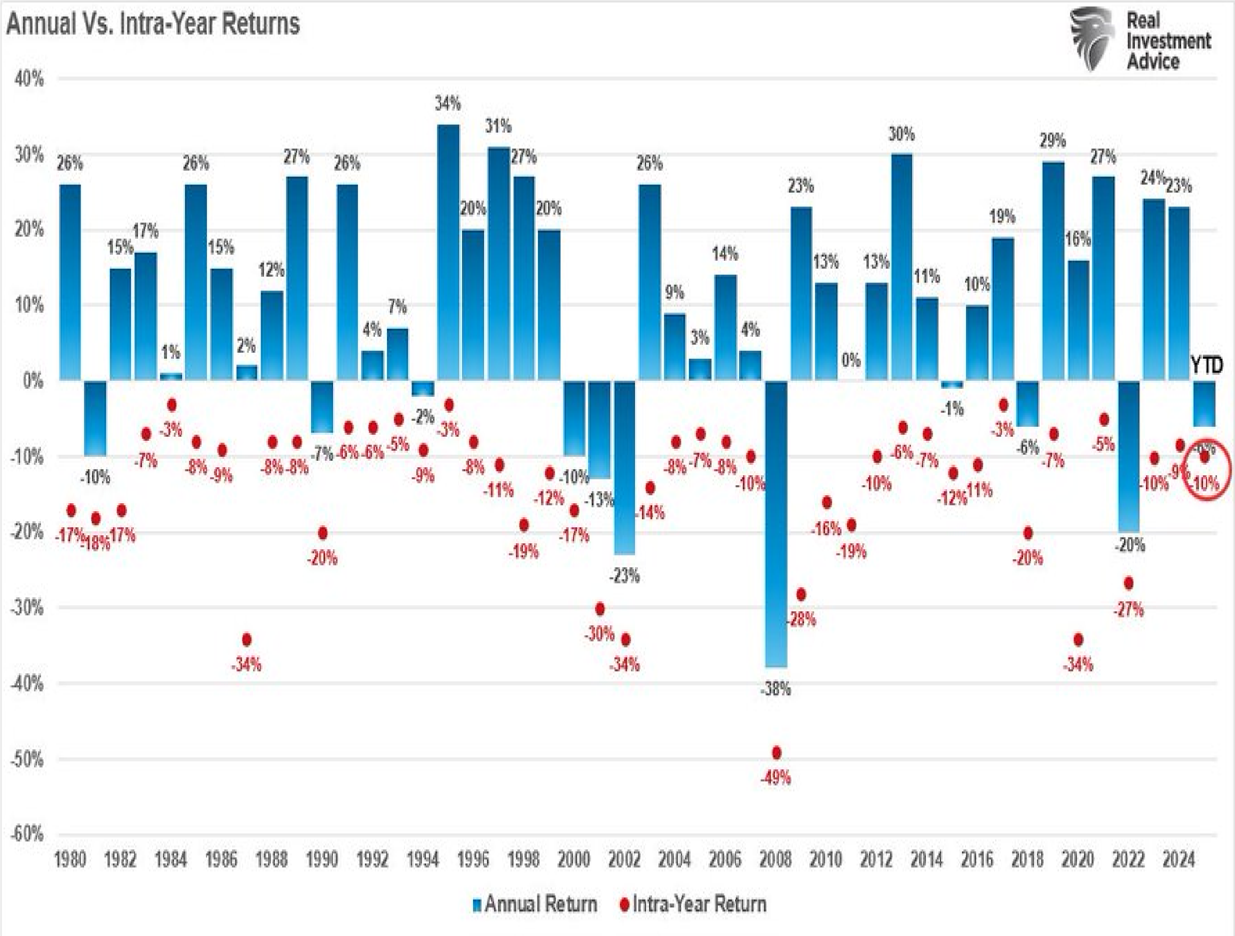
With the current Administration pushing hard on its agenda, on-again, off-again tariffs, spending cuts, and potential increases in unemployment make it difficult for Wall Street to estimate the future impact on earnings. As we have discussed since last year, forward estimates for the economy and earnings were far too optimistic, and now Wall Street has to pare those outlooks back. That process has been slowly in the works over the last two months.



In the future, investors must determine when valuations have re-aligned with economic realities. As such, we continue to expect further bouts of market volatility.

> *?If economic growth slows in 2025, it could dampen corporate revenue, reduce investment activity, and impact stock prices. Much like a* ***?Curb Your Enthusiasm?*** *episode where things take an unexpected turn, the risk of weaker growth looms large, potentially catching overconfident investors off guard.?*

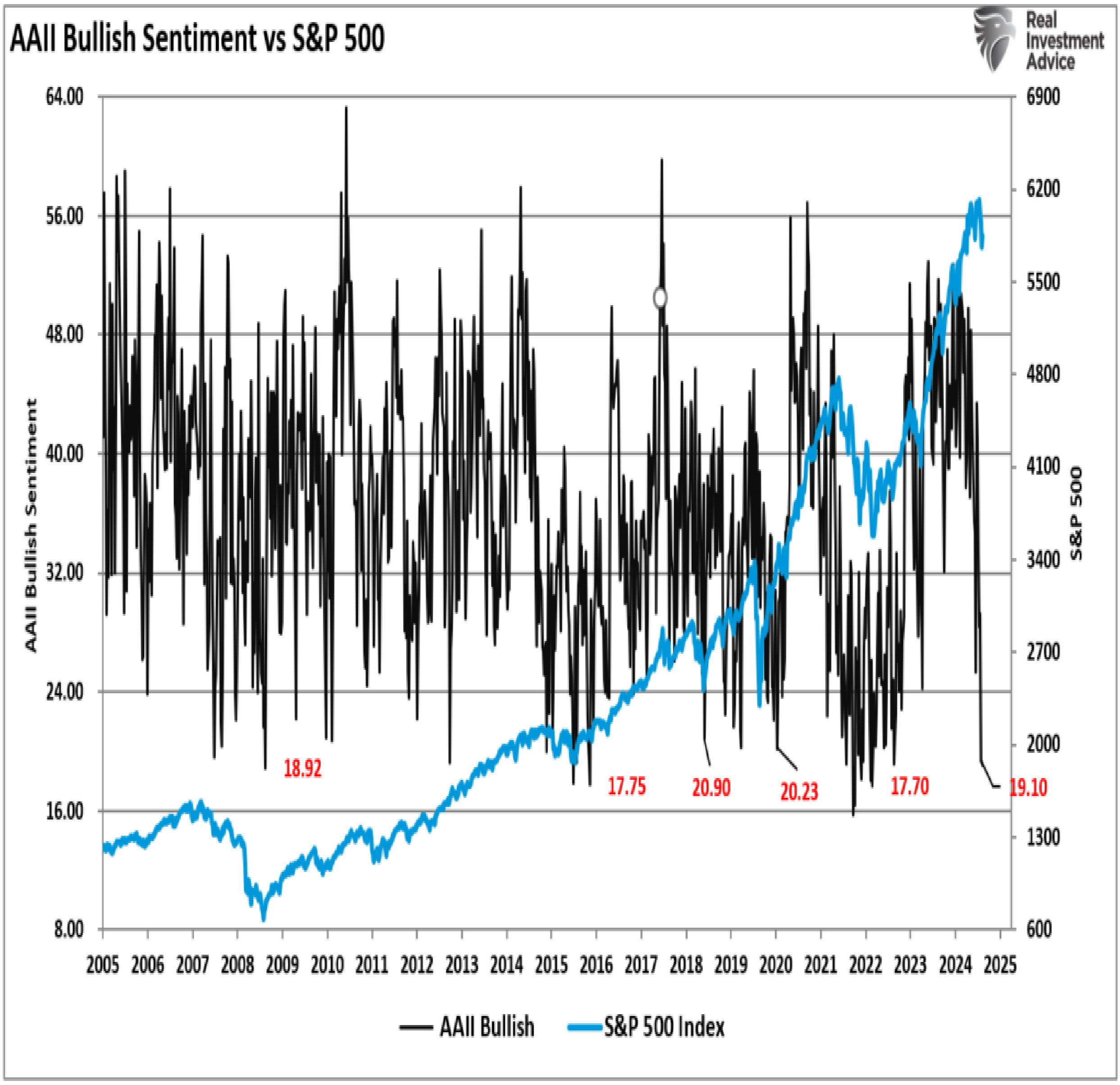
The current market sell off is part of that process of realigning valuations. While the correction has undoubtedly woken up more complacent investors, the decline is well within the confines of a regular annual market correction. We expect similar declines this summer and/or later in the year.



Since valuations have likely not been discounted enough for a slower-growth economic environment, investors need to be prepared for a more frustrating market as forward earnings growth is reassessed. **Does that mean a bear market is inevitable? No. But it does not rule out the possibility.** Such is why we must remain focused on managing risk and allocations accordingly.

However, the good news is that once that revaluation process is completed, the markets will rise again. The timing of the bull market?s return remains uncertain, but one thing remains true: *?This period will end.?*

What is critical for investors is not to extrapolate the current market environment into a never-ending cycle. Corrections and bear markets occur regularly, but they end. As investors, we must set aside the narratives and focus on the underlying fundamentals. Crucially, we must be willing to buy when it feels the worst.



Currently, investors are certainly feeling about as negative as ever. From a contrarian investing viewpoint, such negativity has often provided the best money-making opportunities for those willing to turn against the herd.

Does that mean there is no risk of further downside? No.

This is why we do not suggest going *?all in.?* A better approach is taking small bites of fundamentally compelling stocks. Look for companies with superior earnings growth that are trading at a discount to the market. Also, the recent correction provides an opportune time to add new capital to portfolios, rebalance current holdings that are underweight targets, and reduce overweights.

Most critical to long-term investing success is not letting market volatility derail you from following your investment strategy.

How We Are Trading It

Let me repeat what we wrote last week, as it remains even more compelling this week.

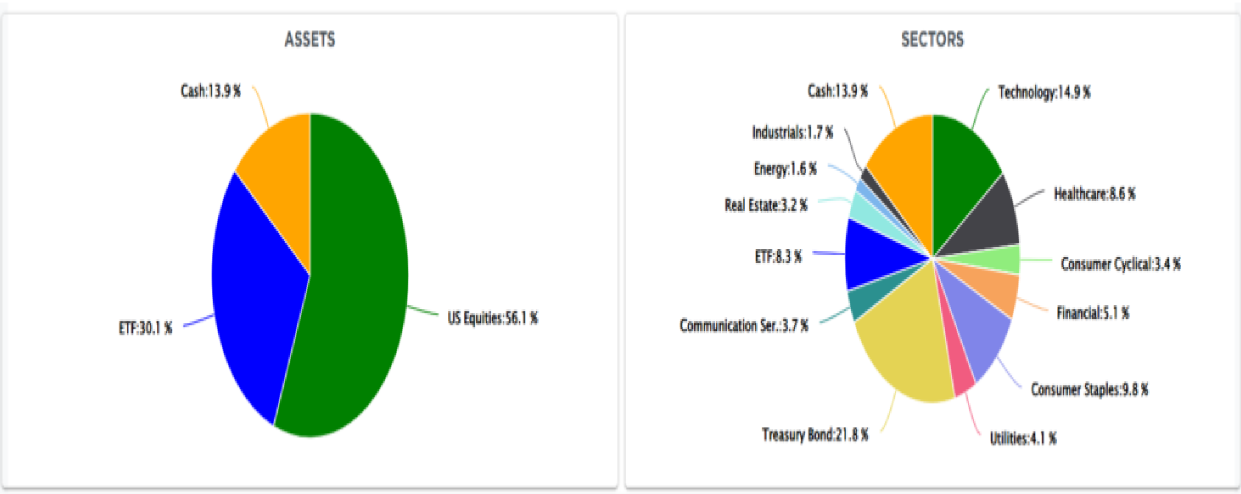
?We don?t have much history regarding tariffs and the stock market. However, it is likely best to avoid media-driven narratives and focus on managing your portfolio. As we warned previously, media headlines are often wrong.?

?That does not mean that things won?t change in the future. However, using media headlines to make portfolio decisions has repeatedly turned out poorly. If the recent market volatility is weighing on you, and you&#2013266080;?feel?&#2013266080;you must ?do something,?&#2013266080;take very small steps.?

1. ***Tighten up stop-loss levels**&#2013266080;to current support levels for each position.*
2. ***Hedge portfolios**&#2013266080;against significant market declines.*
3. ***Take profits**&#2013266080;in positions that have been big winners*
4. ***Sell laggards**&#2013266080;and losers*
5. ***Raise cash**&#2013266080;and rebalance portfolios to target weightings.*

?Remembering that portfolio management is not an&#2013266080;?all or none?&#2013266080;process is crucial. It is about positioning yourself to minimize emotional decisions so you can find the&#2013266080;?opportunity that exists in crisis.?

The markets are deeply oversold, sentiment is bearish, and sellers are exhausted. Such is historically a good setup for a rally to sell into, reduce risk, and prepare for what might be a more volatile market.



Feel free to reach out if you want to navigate these uncertain waters with expert guidance. Our team specializes in helping clients make informed decisions in today?s volatile markets.

Have a great week.

Research Report

Subscribe To ?Before The Bell?&#2013266080;For Daily Trading Updates

We have set up a separate channel JUST for our short daily market updates. **Please subscribe to THIS CHANNEL&#2013266080;to receive daily notifications before the market opens.**

Click Here And Then Click The SUBSCRIBE Button

[embed]https://www.youtube.com/watch?v=eXM-nqDppmI[/embed]

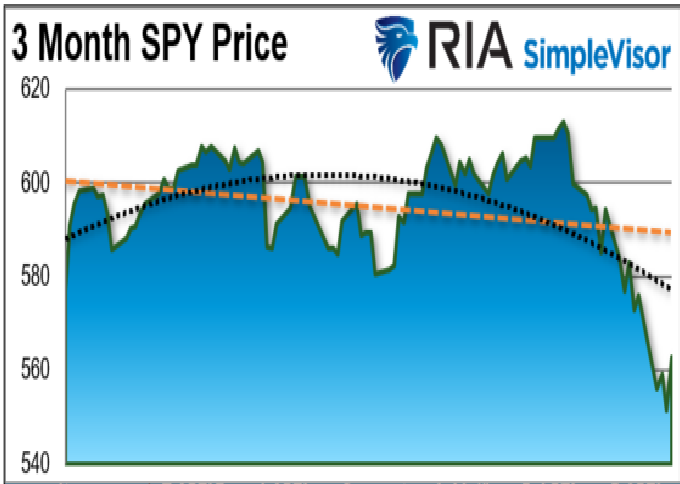
Subscribe To Our YouTube Channel&#2013266080;To Get Notified Of All Our Videos

---

Bull Bear Report Market Statistics & Screens

SimpleVisor Top & Bottom Performers By Sector

S&P 500 Weekly Tear Sheet



SPY RISK INFO				
Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
Price Return	43.67%	9.29%	(3.97%)	(142.72%)
Max Drawdown	(10.93%)	(10.36%)	(10.36%)	0.00%
Sharpe	1.39	0.29	(1.48)	(6.14)
Sortino	1.88	0.58	(2.17)	(4.76)
Volatility	12.75	13.53	16.08	0.19
Daily VaR-5%	1.55	(10.84)	(44.74)	3.13
Mnthly VaR-5%	5.68	7.91	7.91	0.00

Item	ago	ago	Current	Change	High	Low	% From High	% From Low
Dividend Yield	1.55%	1.28%	1.30%	0.96%	2.14%	1.17%	(39.34%)	10.34%
P/E Ratio	18.40	23.91	23.60	(1.31%)	27.42	16.62	(13.9%)	42.01%
P/S Ratio	4.38	5.25	5.23	(0.36%)	6.14	3.93	(14.84%)	33.09%
P/B Ratio	7.25	8.29	7.93	(4.61%)	8.91	5.59	(11.09%)	41.81%
ROE	26.08%	27.25%	31.12%	12.43%	31.12%	19.38%	0.00%	60.60%
ROA	6.14%	6.69%	8.31%	19.56%	8.31%	4.59%	0.00%	81.29%

S&P 500 Market Cap Analysis			
Item	12-M Ago	Current	% Chg
Shares	5,005.8	4,943.6	(1.24%)
Sales	115,421	127,458	10.43%
SPS	23.1	25.8	11.82%
Earnings	18,871	24,528	29.98%
EPS TTM	5.1	5.7	11.57%
Dividend	1.6	1.7	10.58%

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	(0.90%)	3.39%	1.20	15.03	86.48	(386.71)	(82.6%)	13.0%	3.3%	6.81%	5.83	14.42
Materials	(6.88%)	2.02%	1.10	21.63	26.99	11.37	(19.9%)	11.6%	2.0%	4.64%	4.61	20.54
Industrials	5.89%	8.40%	1.15	24.54	48.41	16.99	(49.3%)	25.7%	1.4%	4.11%	6.96	22.70
Discretionary	10.09%	10.23%	1.44	27.36	73.19	25.57	(62.6%)	24.0%	0.7%	3.68%	5.90	27.62
Staples	10.00%	5.91%	0.58	22.60	24.13	18.47	(6.3%)	27.9%	2.4%	4.45%	4.10	23.33
Health Care	(0.88%)	11.10%	0.67	21.40	24.72	14.80	(13.4%)	25.5%	1.7%	4.71%	8.79	18.20
Financials	20.53%	14.09%	1.14	17.79	21.52	12.80	(17.3%)	12.0%	1.5%	5.70%	8.92	17.40
Technology	9.83%	30.50%	1.33	34.32	39.49	20.40	(13.1%)	69.6%	0.7%	2.96%	5.88	29.31
Telecom	18.94%	9.57%	0.96	21.18	28.38	15.42	(25.4%)	29.0%	0.8%	4.78%	7.60	19.22
Utilities	24.39%	2.47%	0.68	19.14	21.42	15.59	(10.6%)	11.2%	3.0%	5.31%	3.78	17.70
Real Estate	4.85%	2.24%	1.11	18.92	26.41	15.65	(28.4%)	6.9%	3.5%	5.32%	4.90	18.97

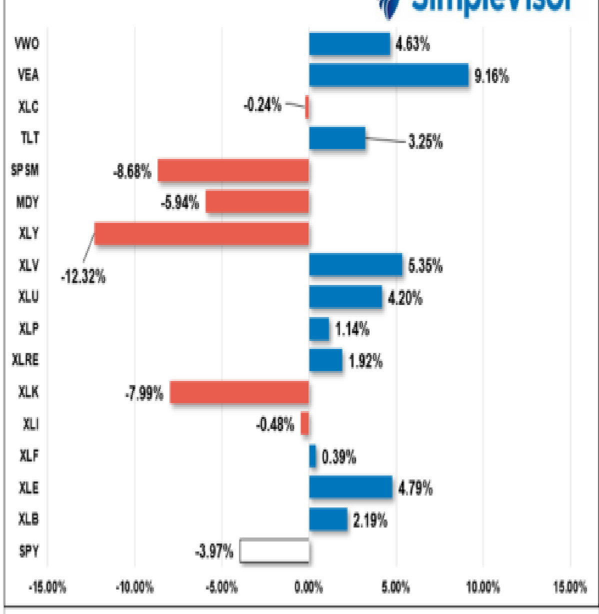
Momentum Analysis

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	562.81	(4.92%)	593.24	41	(5.13%)	574.96	6	(2.11%)	3.18%	(8.22%)	13.96%	Buy
Mid Cap	535.74	(6.85%)	574.02	20	(6.67%)	567.52	275	(5.60%)	1.15%	(14.16%)	4.64%	Buy
Small Cap	41.02	(9.63%)	44.68	19	(8.19%)	44.79	45	(8.42%)	(0.25%)	(18.01%)	3.46%	Sell

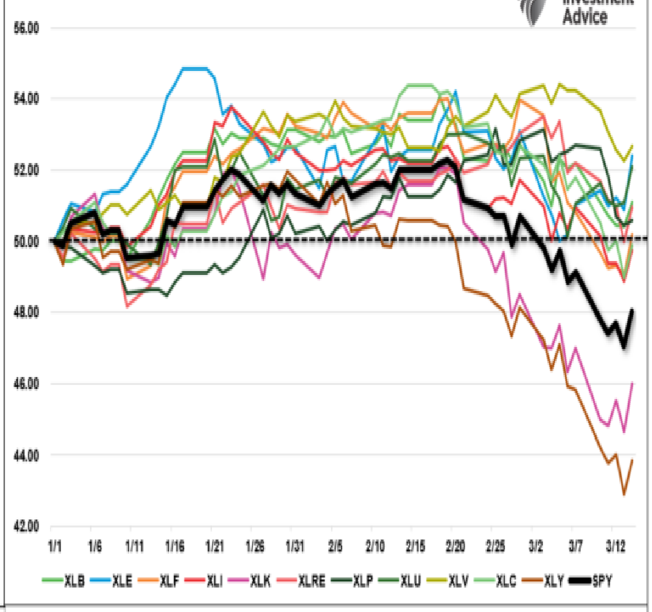
Relative Performance Analysis

As noted last week, stocks struggled amid increased policy uncertainty from the White House. *?Tariff on, Tariff off?* makes it difficult for investors to assess the impact on future earnings growth. However, with most markets and sectors decently oversold, the rally that started on Friday appears to be a short-term bottom. If the market can rally again on Monday, it will likely bring buyers into the market. I expect to see a rotation from International and Emerging markets back into U.S. holdings and a further dollar rally.

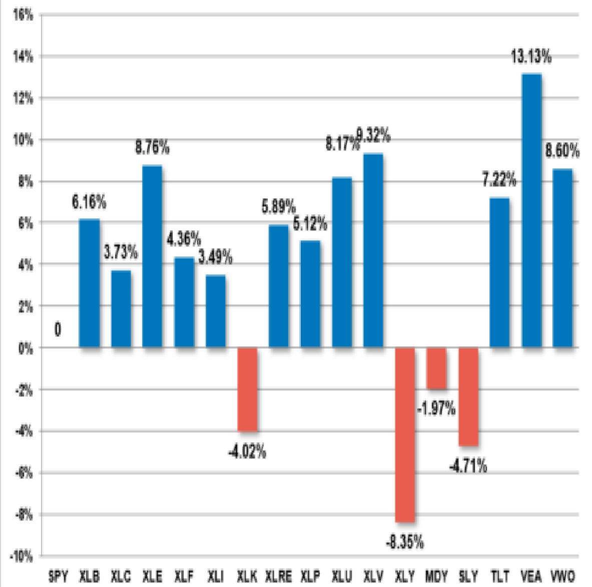
Year To Date Performance



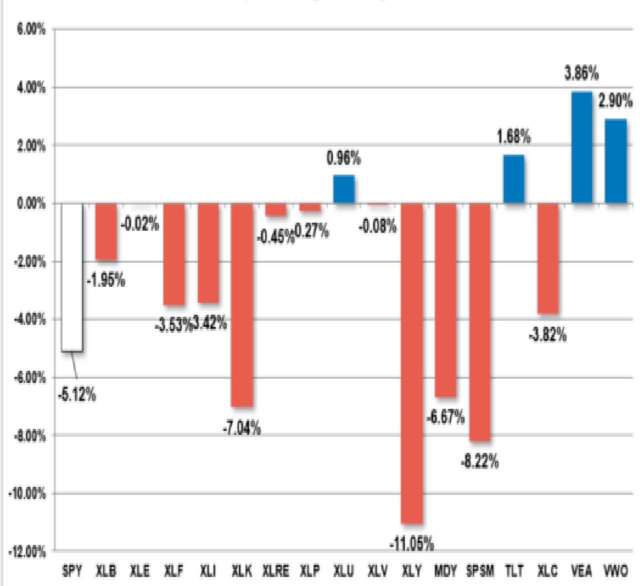
YTD Price - S&P Sectors Recalibrated To $50/share



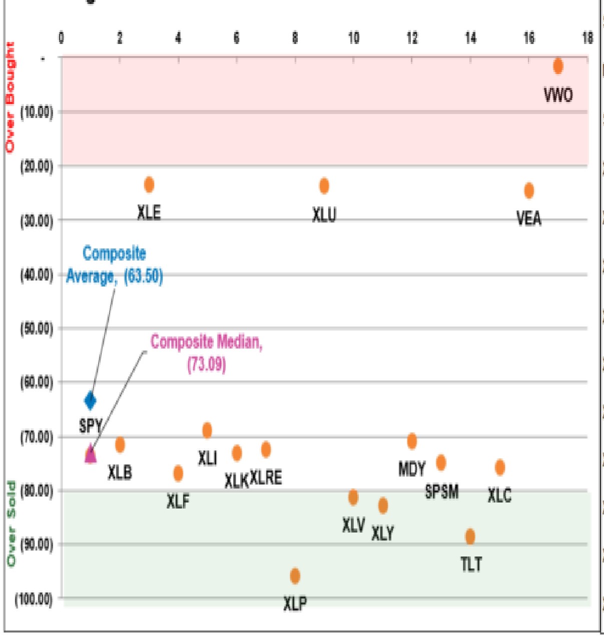
Year To Date Performance Relative To S&P 500



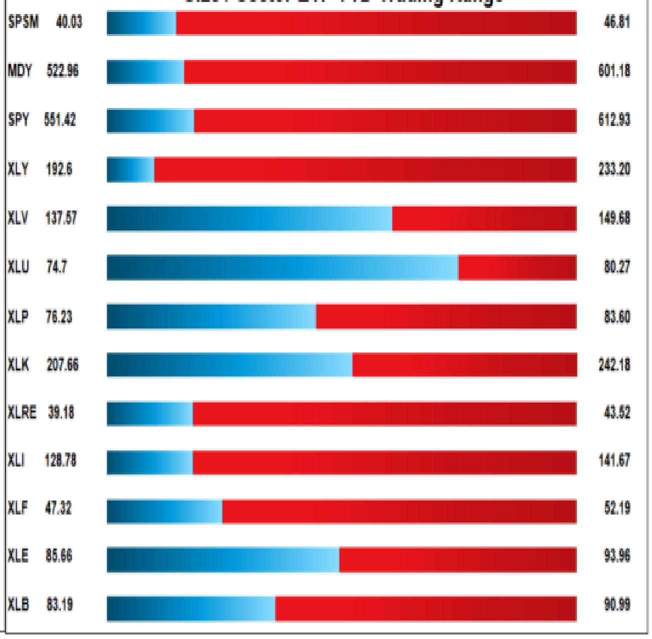
Price Deviation From 50-Day Moving Average



Overbought/Oversold 14-Periods



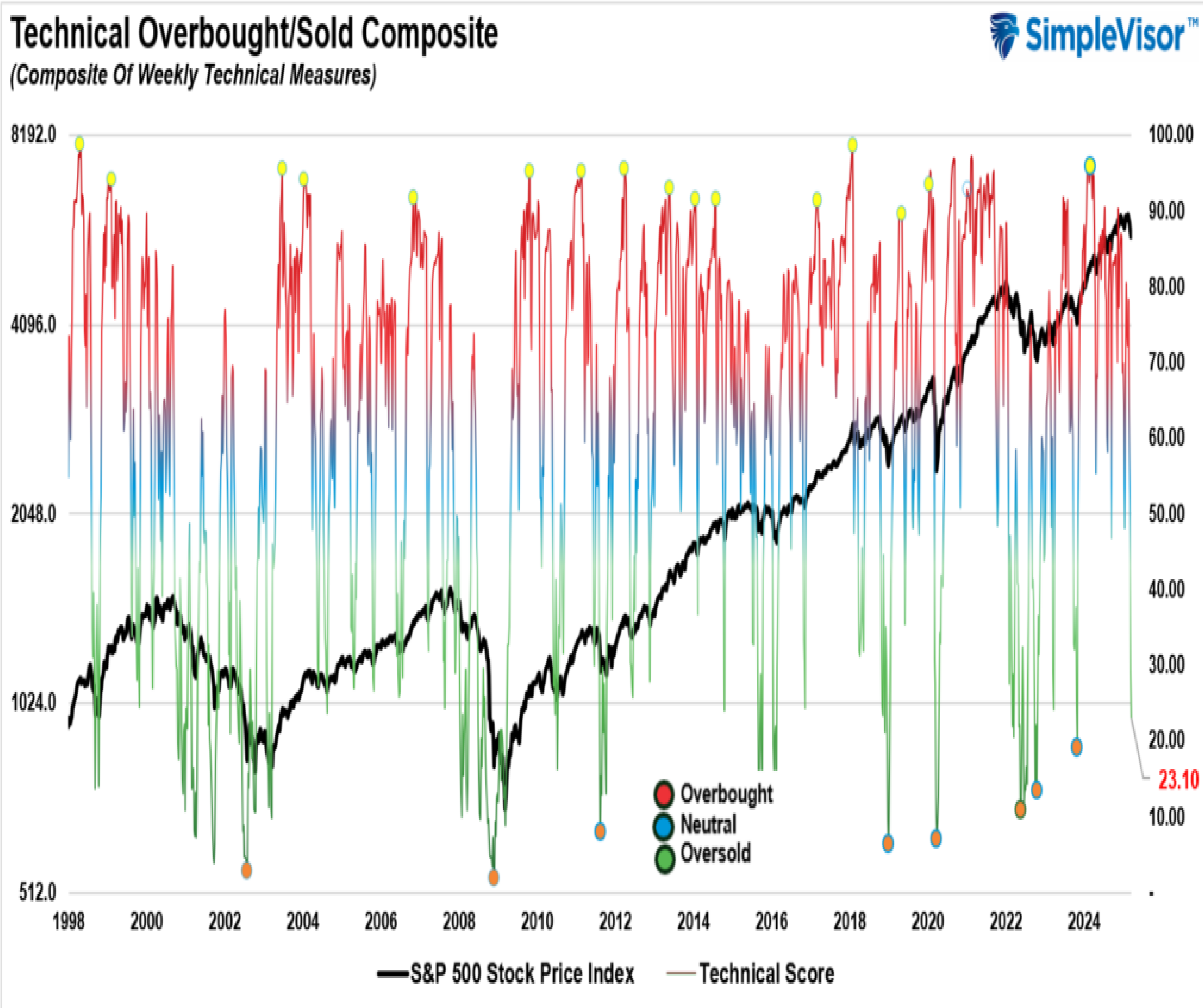
Size / Sector ETF YTD Trading Range



Technical Composite

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.***

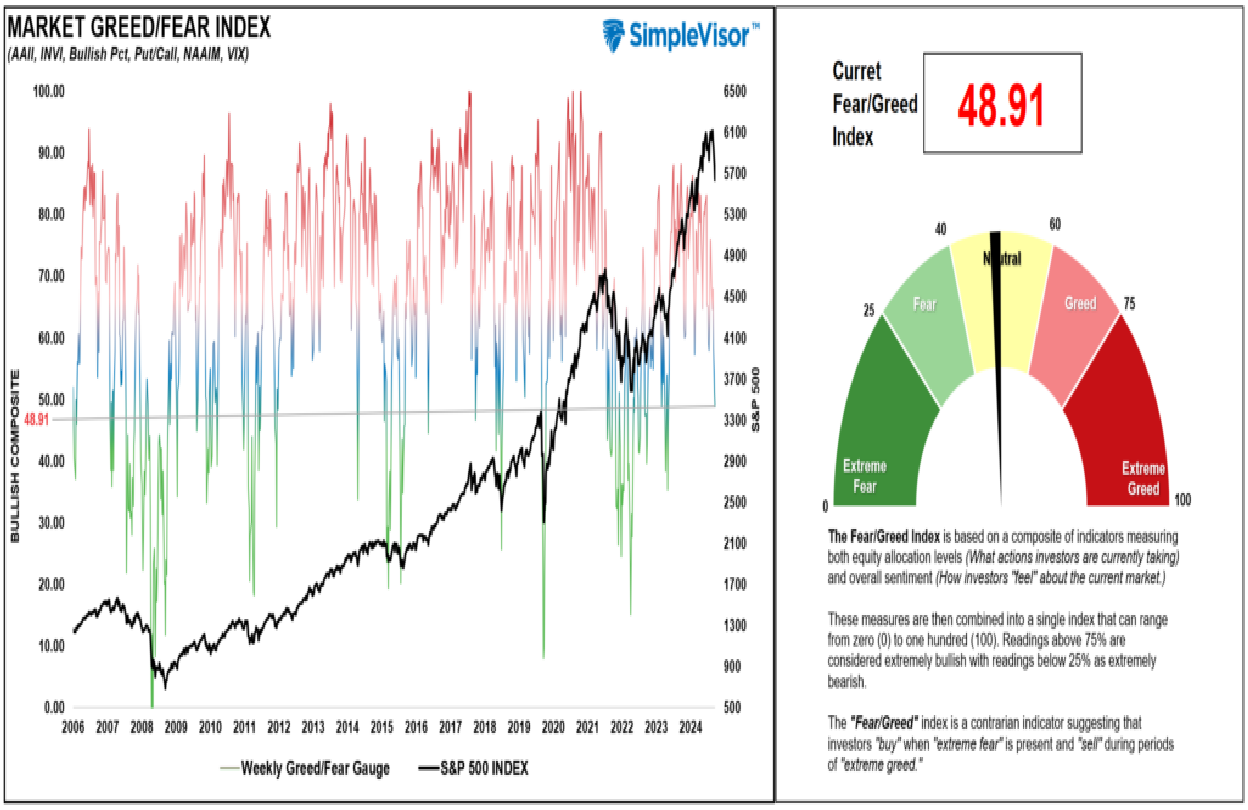
The current reading is&#2013266080;23.10&#2013266080;out of a possible 100.



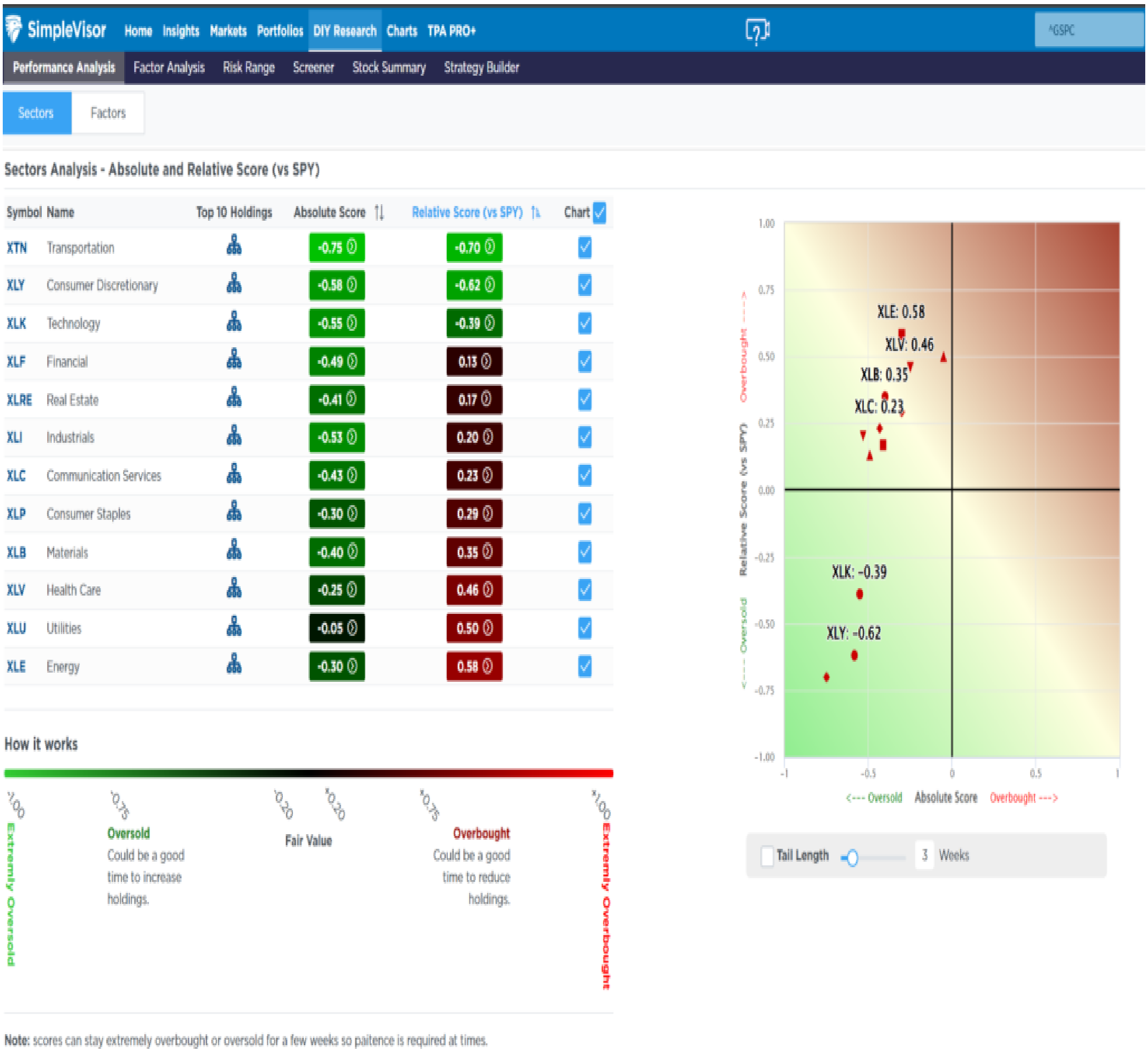
Portfolio Positioning ?Fear / Greed? Gauge

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

NOTE:&#2013266080;***The Fear/Greed Index measures risk from 0 to 100. It is a rarity that it reaches levels above 90.*** **The current reading*****&#2013266080;is&#2013266080;48.91 out of a possible 100.***



Relative Sector Analysis



Symbol	Name	Absolute Score	Relative Score (vs SPY)
XTN	Transportation	-0.75	-0.70
XLY	Consumer Discretionary	-0.58	-0.62
XLK	Technology	-0.55	-0.39
XLF	Financial	-0.49	0.13
XLRE	Real Estate	-0.41	0.17
XLI	Industrials	-0.53	0.20
XLC	Communication Services	-0.43	0.23
XLP	Consumer Staples	-0.30	0.29
XLB	Materials	-0.40	0.35
XLV	Health Care	-0.25	0.46
XLU	Utilities	-0.05	0.50
XLE	Energy	-0.30	0.58

Most Oversold Sector Analysis

Transportation Analysis - Absolute and Relative Score (vs SPY)

Symbol	Name	Holding	Absolute Score	Relative Score (vs SPY)	Chart
DAL	Delta Air Lines Inc	2.74%	-0.73	-0.70	
UAL	United Airlines Holdings Inc	2.75%	-0.68	-0.68	
R	Ryder System Inc	2.90%	-0.69	-0.55	
ALK	Alaska Air Group Inc	3.27%	-0.62	-0.50	
CSX	CSX Corp	2.76%	-0.80	-0.48	
NSC	Norfolk Southern Corp	2.88%	-0.63	-0.20	
MATX	Matson Inc	2.90%	-0.57	-0.15	
UNP	Union Pacific Corp	3.06%	-0.24	0.10	
UBER	Uber Technologies Inc	3.60%	-0.03	0.11	
EXPD	Expeditors International of Washington Inc	2.82%	-0.21	0.30	

Top 10 Holdings Relative Analysis with Each Other

ALK/	CSX/	DAL/	EXPD/	MATX/	NSC/	R/	UAL/	UNP/	UBER/	XTN/		
0.00	0.48	-0.45	0.50	0.47	0.48	0.34	-0.12	0.48	0.50	0.33	ALK	Alaska Air Group Inc
-0.48	0.00	-0.63	0.49	0.19	0.41	-0.31	-0.54	0.60	0.35	-0.46	CSX	CSX Corp
0.45	0.63	0.00	0.67	0.68	0.70	0.62	0.20	0.70	0.65	0.58	DAL	Delta Air Lines Inc
-0.50	-0.49	-0.67	0.00	-0.39	-0.35	-0.54	-0.47	-0.19	-0.04	-0.59	EXPD	Expeditors International of Washington Inc
-0.47	-0.19	-0.68	0.39	0.00	-0.06	-0.60	-0.53	0.31	0.15	-0.57	MATX	Matson Inc
-0.48	-0.41	-0.70	0.35	0.06	0.00	-0.50	-0.53	0.53	0.14	-0.64	NSC	Norfolk Southern Corp
-0.34	0.31	-0.62	0.54	0.60	0.50	0.00	-0.43	0.55	0.57	-0.04	R	Ryder System Inc
0.12	0.54	-0.20	0.47	0.53	0.53	0.43	0.00	0.53	0.48	0.48	UAL	United Airlines Holdings Inc
-0.48	-0.60	-0.70	0.19	-0.31	-0.53	-0.55	-0.53	0.00	-0.09	-0.60	UNP	Union Pacific Corp
-0.50	-0.35	-0.65	0.04	-0.15	-0.14	-0.57	-0.48	0.09	0.00	-0.35	UBER	Uber Technologies Inc
-0.33	0.46	-0.58	0.59	0.57	0.64	0.04	-0.48	0.60	0.35	0.00	XTN	

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.*

Over the last few weeks, we have noted the continued deterioration in the markets.

> *?One of the early warning indicators the risk-range report provides is the moving average crossover (last column) of intermediate and long-term measures. A few months ago, only bonds and international traded on bearish crossovers. Since then, we have sharply increased the number of bearish crossovers in various sectors and markets.?*

As the markets continued deteriorating, bearish crossovers increased from 9 to 12 to 14 over the last few weeks. As shown, many markets and sectors are oversold enough for a decent reflexive rally to ensue. We would suggest taking profits in Gold and Gold Miners that are extremely deviated above their running moving averages and looking to add to sectors and markets that are oversold and still in a bullish trend&#2013266080;(E.g., Communications, Financials, Technology, Industrials, and Discretionary). However, given the underlying deterioration, we remain concerned about the sustainability of any rally.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH	REL S&P	RISK RANGE		% DEV -	% DEV -	M/A XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	END PRICE	BETA	HIGH	LOW	Short M/A	Long M/A	SIGNAL
IVV	ISHARS-SP500	565.56	(2.24)	(7.69)	(4.68)	(1.48)	10.20	596.09	582.35	597.04	1.00	611.97	582.11	-6%	-3%	BULLISH
XLB	SPDR-MATLS SELS	85.98	0.14	3.38	5.15	(9.81)	(15.50)	87.17	90.75	88.76	1.07	91.93	85.59	-1%	-5%	BEARISH
XLC	SPDR-COMM SV SS	96.58	(1.46)	(0.60)	3.27	8.78	11.61	99.97	94.18	102.00	1.04	105.61	98.39	-3%	3%	BULLISH
XLE	SPDR-EGY SELS	89.76	4.90	7.35	11.36	4.43	(12.16)	88.75	89.91	91.00	1.16	94.33	87.67	1%	0%	BEARISH
XLF	SPDR-FINL SELS	48.52	1.02	1.36	4.70	8.95	8.75	49.92	47.66	52.18	1.05	54.03	50.33	-3%	2%	BULLISH
XLK	SPDR-TECH SELS	213.94	0.13	(3.16)	(4.65)	(3.48)	(6.16)	231.50	227.08	225.53	1.13	233.73	217.33	-8%	-6%	BULLISH
XLI	SPDR-INDU SELS	131.13	(0.09)	3.02	2.67	(1.26)	(2.75)	135.27	134.28	136.33	1.09	141.22	131.44	-3%	-2%	BULLISH
XLP	SPDR-CONS STPL	79.51	(1.80)	6.33	4.14	(2.75)	(4.93)	79.69	80.70	83.08	0.57	85.63	80.53	0%	-1%	BEARISH
XLRE	SPDR-RE SELS	41.45	(0.16)	6.24	6.30	(4.93)	(4.02)	41.47	42.64	43.15	1.01	44.66	41.64	0%	-3%	BEARISH
XLU	SPDR-UTIL SELS	78.87	4.28	7.40	7.87	(0.45)	14.09	77.68	77.81	79.22	0.58	81.66	76.78	2%	1%	BEARISH
XLV	SPDR-HLTH CR	144.93	(0.68)	7.78	9.70	(3.80)	(10.49)	143.59	147.83	148.93	0.67	153.65	144.21	1%	-2%	BEARISH
XLY	SPDR-CONS DISCR	196.70	(2.12)	(5.66)	(9.39)	(0.58)	0.28	223.07	208.04	215.96	1.24	224.03	207.89	-12%	-5%	BULLISH
XTN	SPDR-SP TRANSPT	74.94	(3.41)	(7.70)	(8.27)	(7.26)	(16.92)	86.52	84.46	83.27	1.35	86.48	80.06	-13%	-11%	BULLISH
SDY	SPDR-SP DIV ETF	134.62	(0.68)	7.96	6.14	(3.51)	(4.72)	134.13	137.18	138.29	0.85	142.92	133.66	0%	-2%	BEARISH
RSP	INVS-SP5 EQ ETF	172.66	(0.04)	3.04	2.42	(2.02)	(5.18)	178.25	177.51	180.18	1.06	186.59	173.77	-3%	-3%	BULLISH
SPSM	SPDR-PRT SC	41.02	(0.30)	(2.55)	(5.05)	(8.03)	(10.83)	44.89	45.29	43.63	1.14	45.22	42.04	-9%	-9%	BEARISH
MDY	SPDR-SP MC 400	535.74	0.32	(0.57)	(1.37)	(4.39)	(9.89)	574.22	572.59	565.80	1.13	586.32	545.28	-7%	-6%	BULLISH
EEM	ISHARS-EMG MKT	44.58	2.60	8.07	10.15	(2.87)	(0.85)	43.00	43.52	43.21	0.71	44.60	41.82	4%	2%	BEARISH
EFA	ISHARS-EAFE	83.71	1.39	9.86	16.15	1.23	(4.09)	79.06	79.76	81.58	0.86	84.32	78.84	6%	5%	BEARISH
IAU	ISHARS-GOLD TR	56.29	4.75	11.05	18.40	13.86	27.77	52.51	50.26	53.87	0.20	55.32	52.42	7%	12%	BULLISH
GDX	VANECK-GOLD MNR	43.64	7.04	13.92	30.34	9.61	35.81	38.37	38.54	39.72	0.94	41.09	38.35	14%	13%	BEARISH
UUP	INVS-DB US$ BU	28.39	2.24	5.18	(2.24)	2.62	(8.73)	29.33	29.09	29.39	(0.22)	30.06	28.72	-3%	-2%	BULLISH
BOND	PIMCO-ACTV BOND	91.81	2.06	8.18	5.70	(1.75)	(9.22)	91.03	92.28	92.90	0.28	95.49	90.31	1%	-1%	BEARISH
TLT	ISHARS-20+YTB	90.17	2.31	8.83	6.79	(7.04)	(13.18)	88.57	92.58	92.43	0.35	95.07	89.79	2%	-3%	BEARISH
BNDX	VANGD-TTL INT B	48.46	2.18	6.23	1.31	(2.18)	(10.89)	49.08	49.63	49.50	0.21	50.84	48.16	-1%	-2%	BEARISH
HYG	ISHARS-IBX HYCB	78.88	1.52	6.59	5.06	(0.36)	(7.85)	79.27	79.27	80.13	0.46	82.50	77.76	0%	0%	BULLISH

Real Investment Advice

RISK RANGE REPORT

SimpleVisor™

Weekly SimpleVisor Stock Screens

We provide three stock screens each week from&#2013266080;[***SimpleVisor***](#).

This week, we are searching for the Top 20:

- *Relative Strength Stocks*
- *Momentum Stocks*
- *Fundamental & Technical Strength W/ Dividends*

(Click Images To Enlarge)

RSI Screen

Strongest S&P 20 Relative Strength

Save | Save as New

Scan Result: 20 ticker(s) found

Add more Filters | Reset

Technical Rating: At least 8 | Indices: S&P 500

Run Screen

Tables | Overview | Technicals | Fundamentals | Performance

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
GILD	Healthcare	10/10	$111.81	$107.60(-3.91%)	62.52	$112.04(-0.21%)	$101.24(10.44%)	$95.90(16.59%)	5	6	3	3.47%
PLTR	Technology	10/10	$85.98	$17.14(-401.63%)	42.27	$93.00(-7.55%)	$87.08(-1.26%)	$74.38(15.60%)	–	1	3	%
PM	Consumer Staples	10/10	$150.51	$109.91(-36.94%)	55.34	$152.84(-1.52%)	$137.85(9.18%)	$132.86(13.28%)	1	8	3	4.07%
TPR	Consumer Cyclical	10/10	$70.16	$68.22(-2.84%)	32.51	$81.53(-13.95%)	$76.02(-7.72%)	$66.07(6.18%)	–	8	2	3.15%
TTWO	Communication Ser.	10/10	$204.95	$64.88(-215.89%)	49.23	$209.24(-2.05%)	$196.61(4.24%)	$187.26(9.45%)	3	5	3	%
VRSN	Technology	10/10	$237.93	$150.72(-57.86%)	54.44	$235.59(0.99%)	$222.00(7.18%)	$204.99(16.07%)	4	7	–	%
EQT	Energy	9/10	$50.47	$36.08(-39.87%)	47.35	$49.80(1.34%)	$50.44(0.05%)	$46.26(9.09%)	1	5	3	1.70%
ETR	Utilities	9/10	$84.74	$37.93(-123.40%)	51.13	$83.94(0.95%)	$80.16(5.71%)	$75.78(11.82%)	3	5	2	3.29%
KR	Consumer Staples	9/10	$65.03	$74.39(12.58%)	57.14	$64.90(0.20%)	$62.52(4.01%)	$60.66(7.20%)	5	4	3	2.26%
MCK	Healthcare	9/10	$647.64	$572.27(-13.17%)	60.56	$626.26(3.41%)	$605.61(6.94%)	$589.98(9.77%)	1	7	2	0.56%
MO	Consumer Staples	9/10	$58.84	$92.16(36.15%)	66.12	$55.86(5.33%)	$53.64(9.69%)	$53.36(10.27%)	4	6	3	8.17%
T	Communication Ser.	9/10	$26.22	$25.41(-3.19%)	52.03	$26.50(-1.06%)	$24.52(6.93%)	$23.60(11.10%)	1	7	3	5.00%
TMUS	Communication Ser.	9/10	$256.68	$118.32(-116.93%)	52.24	$264.64(-3.01%)	$241.99(6.07%)	$236.70(8.44%)	1	5	3	1.51%
BMY	Healthcare	8/10	$59.25	$94.52(37.31%)	56.06	$58.40(1.46%)	$57.77(2.56%)	$56.84(4.24%)	5	8	3	4.54%
CME	Financial	8/10	$257.81	$246.12(-4.75%)	62.78	$252.45(2.12%)	$241.98(6.54%)	$236.14(9.18%)	2	4	3	2.00%
CNP	Utilities	8/10	$35.48	()	63.06	$34.02(4.29%)	$32.76(8.30%)	$31.72(11.85%)	1	6	3	2.85%
FOX	Communication Ser.	8/10	$48.10	$66.43(27.59%)	30.33	$52.03(-7.55%)	$49.42(-2.67%)	$46.13(4.27%)	1	5	–	1.41%
FOXA	Communication Ser.	8/10	$51.98	$60.47(14.04%)	33.71	$55.75(-6.76%)	$52.47(-0.93%)	$49.07(5.93%)	1	5	3	1.29%
HWM	Industrials	8/10	$126.45	$67.29(-87.92%)	43.24	$130.17(-2.86%)	$125.19(1.01%)	$118.10(7.07%)	1	7	3	0.32%
WBA	Healthcare	8/10	$11.24	()	55.65	$10.80(4.03%)	$10.72(4.80%)	$9.95(12.91%)	4	7	3	10.71%

Momentum Screen

Strongest Momentum S&P 500

Save | Save as New

Scan Result: 20 ticker(s) found

Add more Filters | Reset

Technical Rating: At least 5 | Indices: S&P 500

Run Screen

Tables | Overview | Technicals | Fundamentals | Performance

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
ABBV	Healthcare	9/10	$211.96	$131.19(-61.57%)	66.37	$205.89(2.95%)	$189.96(11.58%)	$184.95(14.60%)	5	8	3	3.27%
EQT	Energy	9/10	$50.47	$36.08(-39.87%)	47.35	$49.80(1.34%)	$50.44(0.05%)	$46.26(9.09%)	1	5	3	1.70%
MCK	Healthcare	9/10	$647.64	$572.27(-13.17%)	60.56	$626.26(3.41%)	$605.61(6.94%)	$589.98(9.77%)	1	7	2	0.56%
MO	Consumer Staples	9/10	$58.84	$92.16(36.15%)	66.12	$55.86(5.33%)	$53.64(9.69%)	$53.36(10.27%)	4	6	3	8.17%
CME	Financial	8/10	$257.81	$246.12(-4.75%)	62.78	$252.45(2.12%)	$241.98(6.54%)	$236.14(9.18%)	2	4	3	2.00%
AIG	Financial	7/10	$82.71	()	61.19	$79.24(4.38%)	$75.99(8.84%)	$75.62(9.38%)	0	7	3	2.06%
ALL	Financial	7/10	$205.49	()	59.76	$194.70(5.54%)	$191.50(7.30%)	$193.50(6.19%)	6	5	5	1.92%
AXON	Industrials	7/10	$551.55	$293.41(-87.98%)	44.56	$553.92(-0.43%)	$593.16(-7.01%)	$581.81(-5.20%)	6	4	4	%
AZO	Consumer Cyclical	7/10	$3,570.90	$3,242.66(-10.12%)	56.88	$3,486.29(2.43%)	$3,388.62(5.38%)	$3,284.08(8.73%)	5	7	3	%
BRK-B	Financial	7/10	$515.58	$420.66(-22.56%)	62.59	$494.36(4.29%)	$475.13(8.51%)	$469.06(9.92%)	–	–	–	%
COR	Healthcare	7/10	$256.87	$330.07(22.18%)	57.21	$250.38(2.59%)	$246.04(4.40%)	$242.15(6.08%)	–	–	4	0.87%
VRTX	Healthcare	7/10	$508.81	$297.77(-70.87%)	65.64	$481.86(5.59%)	$454.09(12.05%)	$459.38(10.76%)	1	6	2	%

Technically Strong With Fundamentals

Fundamental & Technical

Save | Save as New

Scan Result: 9 ticker(s) found

Add more Filters | Reset

Indices: S&P 500 | Retrun on Equity: Very Positive (>15%) | P/S (TTM): Meduim (1 to 10) | Momentum: Macd Line crosses over Signal Line (Bullish) | SMA20: Price above SMA20 | SMA50: Price above SMA50

Run Screen

Tables | Overview | Technicals | Fundamentals | Performance

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
ABBV	Healthcare	9/10	$211.96	$131.19(-61.57%)	66.37	$205.89(2.95%)	$189.96(11.58%)	$184.95(14.60%)	5	8	3	3.27%
BRO	Financial	8/10	$118.85	$117.05(-1.54%)	64.76	$115.73(2.70%)	$109.16(8.88%)	$108.27(9.77%)	6	8	3	0.57%
PGR	Financial	8/10	$283.02	$330.11(14.27%)	64.48	$275.06(2.89%)	$256.45(10.36%)	$254.28(11.30%)	–	5	3	0.16%
CBOE	Financial	6/10	$214.67	$148.12(-44.93%)	56.63	$210.45(2.01%)	$204.42(5.01%)	$205.07(4.68%)	5	7	2	1.17%

SimpleVisor Portfolio Changes

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

Mar 11th

> *?We have been nibbling at stocks that have reached extreme oversold conditions during the recent decline. Today, we continue that process by increasing our weight in Arista Networks (ANET) in the Equity portfolio and the Megacap Growth ETF (MGK) in the ETF model. While markets are deeply oversold, we may not yet be at the ultimate bottom. We will wait to see the market hold some support level and confirm a bottom before doing a complete portfolio rebalance across all models.?*

Equity Model

- *Increase ANET to 2% of the portfolio)*

ETF Model

- *Increase MGK to 4% of the&#2013266080;*portfolio

Lance Roberts,&#2013266080;*C.I.O.*, *RIA Advisors*