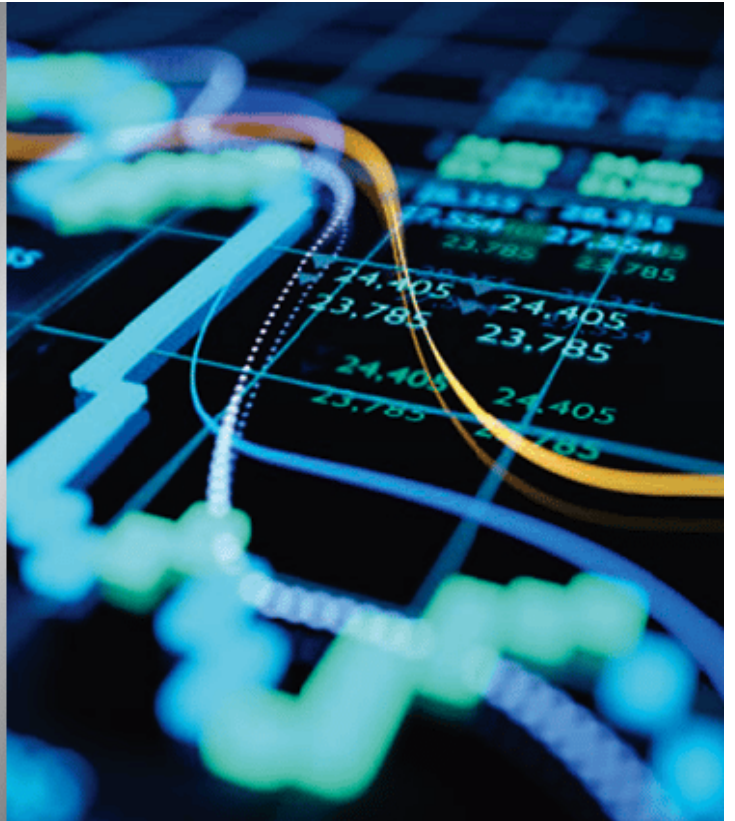
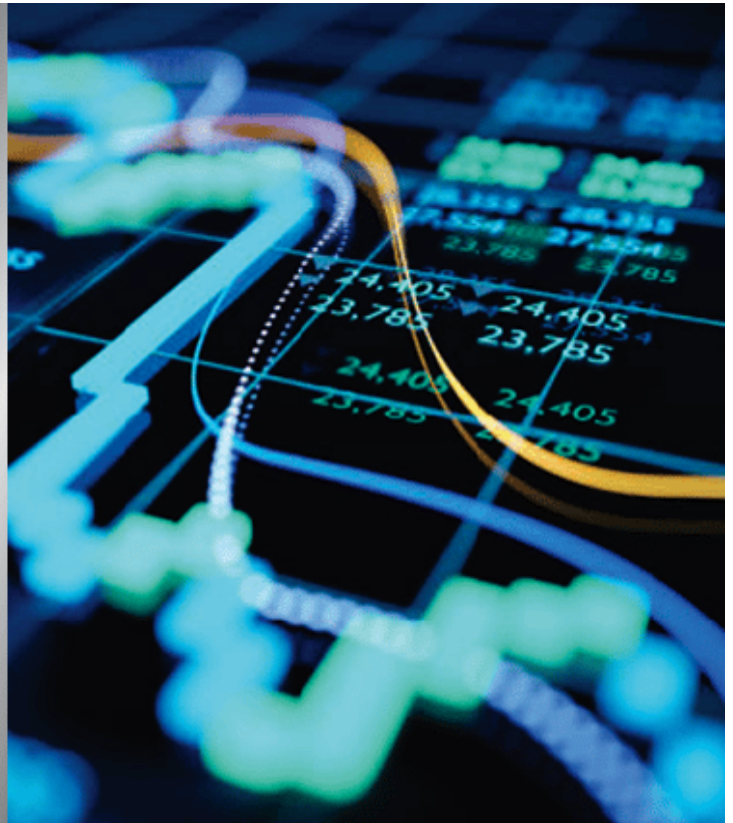


Signals Suggest Bulls Trump Bears...For Now.

By Lance Roberts | August 24, 2024





Inside This Week's Bull Bear Report

- *Bullish Signals Versus Bearish Headlines*
- *How We Are Trading It*
- *Research Report – Red Flags In The Retail Sales Report*
- *Youtube ? Before The Bell*
- *Market Statistics*
- *Stock Screens*
- *Portfolio Trades This Week*

Markets Ignore Revisions

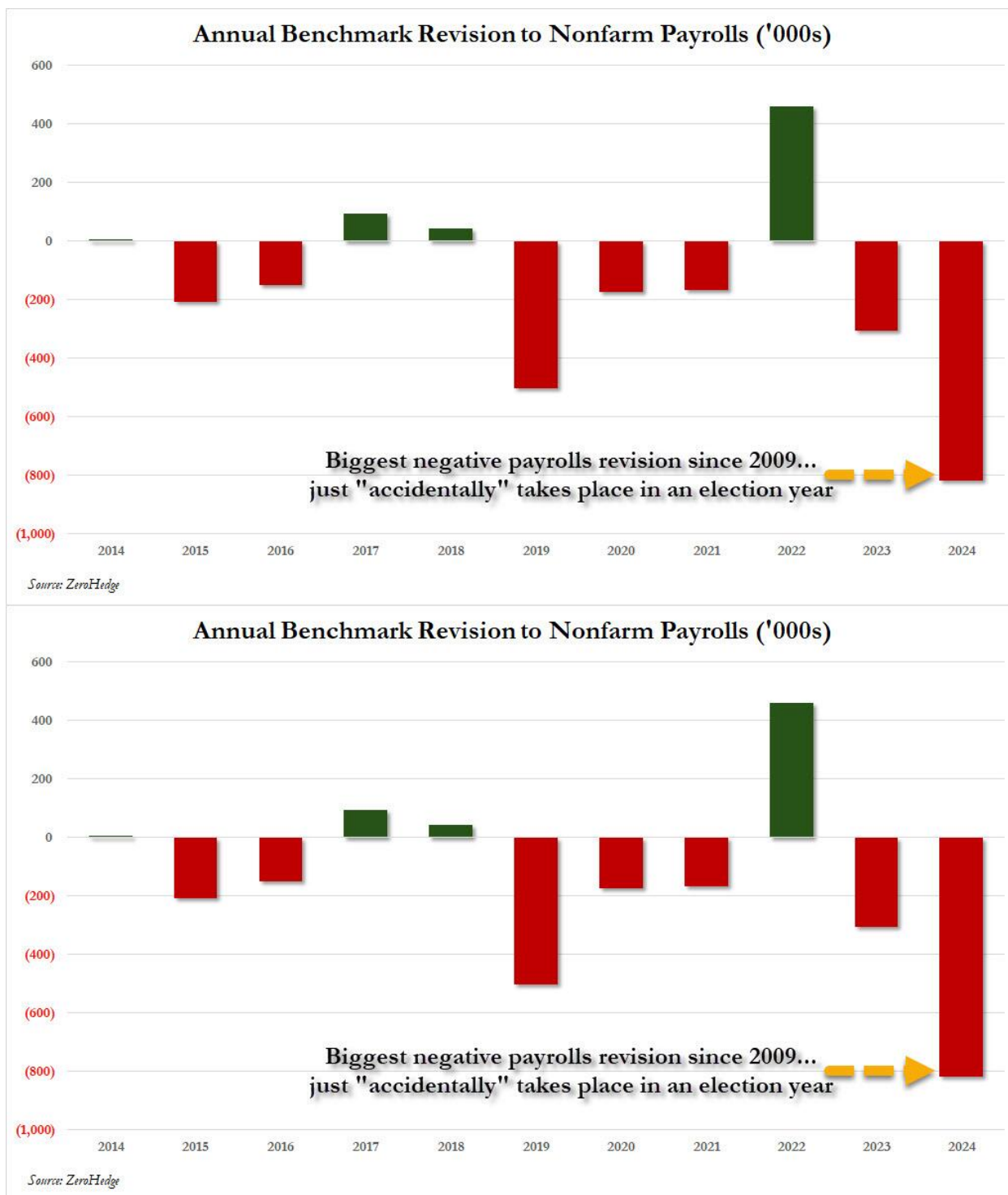
[As noted last week](#), the rapid rally from the lows of three weeks ago had some good and bad elements. The positive is that the rally reversed the MACD *sell signal*, suggesting the bullish bias has returned. Furthermore, the rally cleared all-important resistance levels with ease. The market quickly crossed the 100, 50, and 20 DMAs, leaving only recent all-time highs as significant next resistance. The only negative to the advance is the nearly complete reversal of the previous oversold conditions. Such isn't a critical issue, but it suggests we will likely see a minor pullback to retest support at the 50-DMA. Such will provide a better entry point to add exposure as needed.

That analysis mostly remains the same this week.



There were two important events this week. The first was the Bureau of Labor Statistics report showing a massive negative revision of 818,000 jobs over the last year. As noted by Zerohedge:

?As the chart below shows, the 2024 revision was the biggest in the past decade and the second biggest on record, with just the 824K downward revision in 2009 just (barely) greater.?



Such a headline is undoubtedly concerning and supports the view that the actual economy is substantially weaker than the headlines suggest. Of course, we, and the markets, were already well aware of this, which is why the markets largely ignored the report when it came out. However, such is always the case with data revisions, given that the markets are forward-looking. Such reminds me of a classic moment in the illegal road race classic *The Gumball Rally*, where Franco, the race car driver portrayed by Raul Julia, told his boss and co-driver:

And now, my friend, the first rule of Italian driving (pauses to rip the rearview mirror off the windshield and throw it behind him), what is behind me is not important.

Speaking of looking forward, that's what the market did on Friday as Jerome Powell made it clear at the Jackson Wyoming Economic Summit that rate cuts are coming.

?The time has come for policy to adjust. The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks. We will do everything we can to support a strong labor market as we make further progress toward price stability.?

With markets closing in on all-time highs, several bullish signals have been triggered, likely limiting more bearish concerns in the near term.

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.



The image shows two identical promotional banners stacked vertically. Each banner has a black background. On the left side of each banner is a logo consisting of a stylized eagle head in profile, facing right, with the text 'Real Investment Advice' in white, bold, sans-serif font to its right. To the right of the logo, the text 'Have more than \$500k invested?' is written in a light gray, sans-serif font. Below this, 'Get a better strategy than "buy and hold"' is written in the same font. At the bottom of each banner, a white arrow points to the right, followed by the text 'CLICK HERE To Make An Appointment Now' in a bold, white, sans-serif font.

Bearish Headlines Are Easy To Find

If you want clicks and views, the best way is to promote fear. You don't have to look too hard to find videos discussing why the economy and markets are about to crash. Here is an example:

www.youtube.com › watch

A BIG Stock Market Crash? - Do THIS! Says Warren Buffett



This is all about a potential stock **market crash** and crypto **market crash**! Warren Buffett, the worlds greatest investor has just made some ...

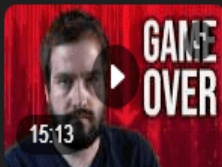
YouTube · Investing Made Simple · 4 days ago



7 key moments in this video ▾

www.youtube.com › watch

The 2024 Stock Market Crash Just Started



Get 60% off your first box, 25% discount for 2 months and FREE dessert for life - <http://www.hellofresh.co.uk/GOSASHA> or use code GOSASHA.

YouTube · Sasha Yanshin · 1 month ago

www.youtube.com › watch

This Is What "Always" Happens Before A Stock Market Crash



Hey. Why did you leave out quantitative easing in your analysis? No recovery of the stock **market** takes place in 2020 without it.

YouTube · Nolan Matthias · 3 days ago

www.youtube.com › watch

The Stock Market Crash Of 2024 | What You Must Know



Use the promo code TILBURY to get a free share worth up to £100 or visit <https://www.trading212.com/join/TILBURY> (terms & conditions apply) ...

YouTube · Mark Tilbury · 1 week ago



6 key moments in this video ▾

www.youtube.com › watch

The Stock Market Crash of 2024 Is Starting



Tom I think this is your 40th video saying the stock **market** collapse has started, I guess you will eventually be right.

YouTube · Tom Nash · 3 weeks ago

www.youtube.com › watch

A BIG Stock Market Crash? - Do THIS! Says Warren Buffett



This is all about a potential stock **market crash** and crypto **market crash**! Warren Buffett, the worlds greatest investor has just made some ...

YouTube · Investing Made Simple · 4 days ago

Warren Buffett's recent stake reduction in Apple (AAPL) is a good example. Immediately, headlines suggested that Mr. Buffett was preparing for a market crash. No other than Mr. Buffett knows his reasoning, but Apple was a huge stake in his portfolio. Even after the reduction, Apple is still Berkshire's largest holding. From a purely risk management analysis, the sale of Apple to rebalance portfolio weightings was a prudent call.

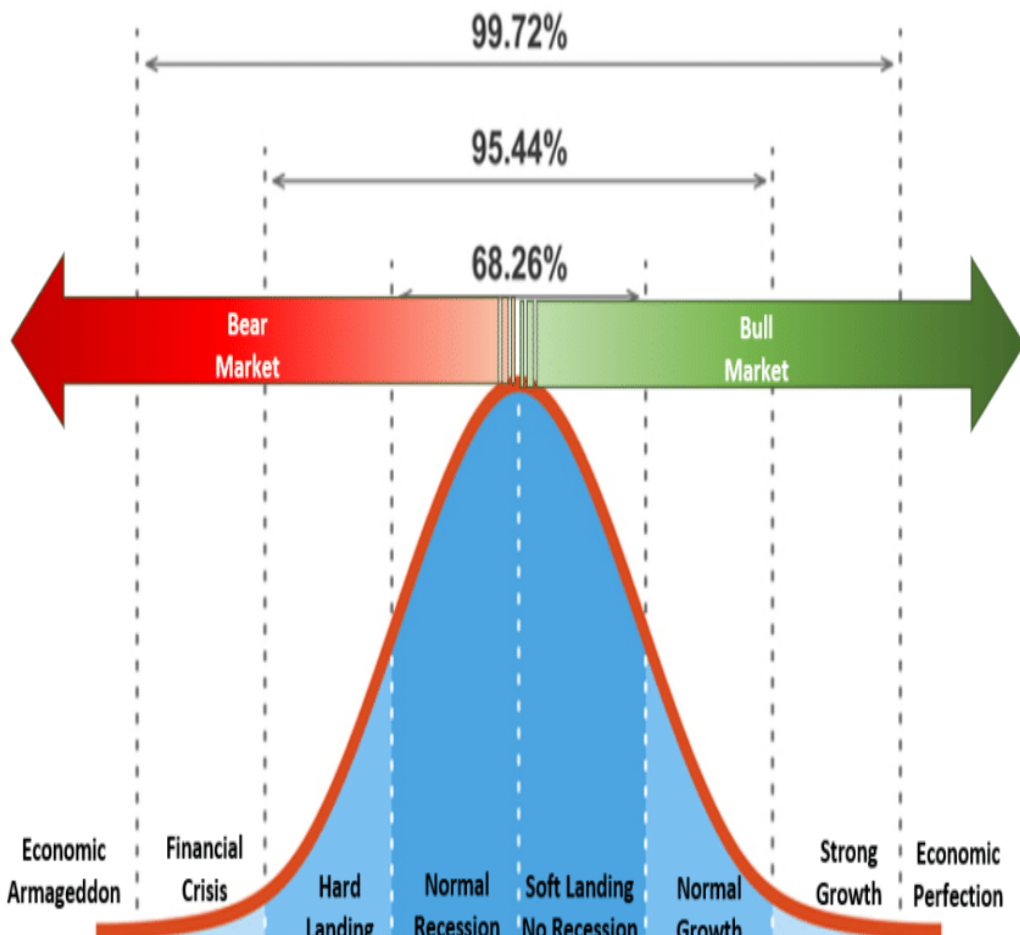
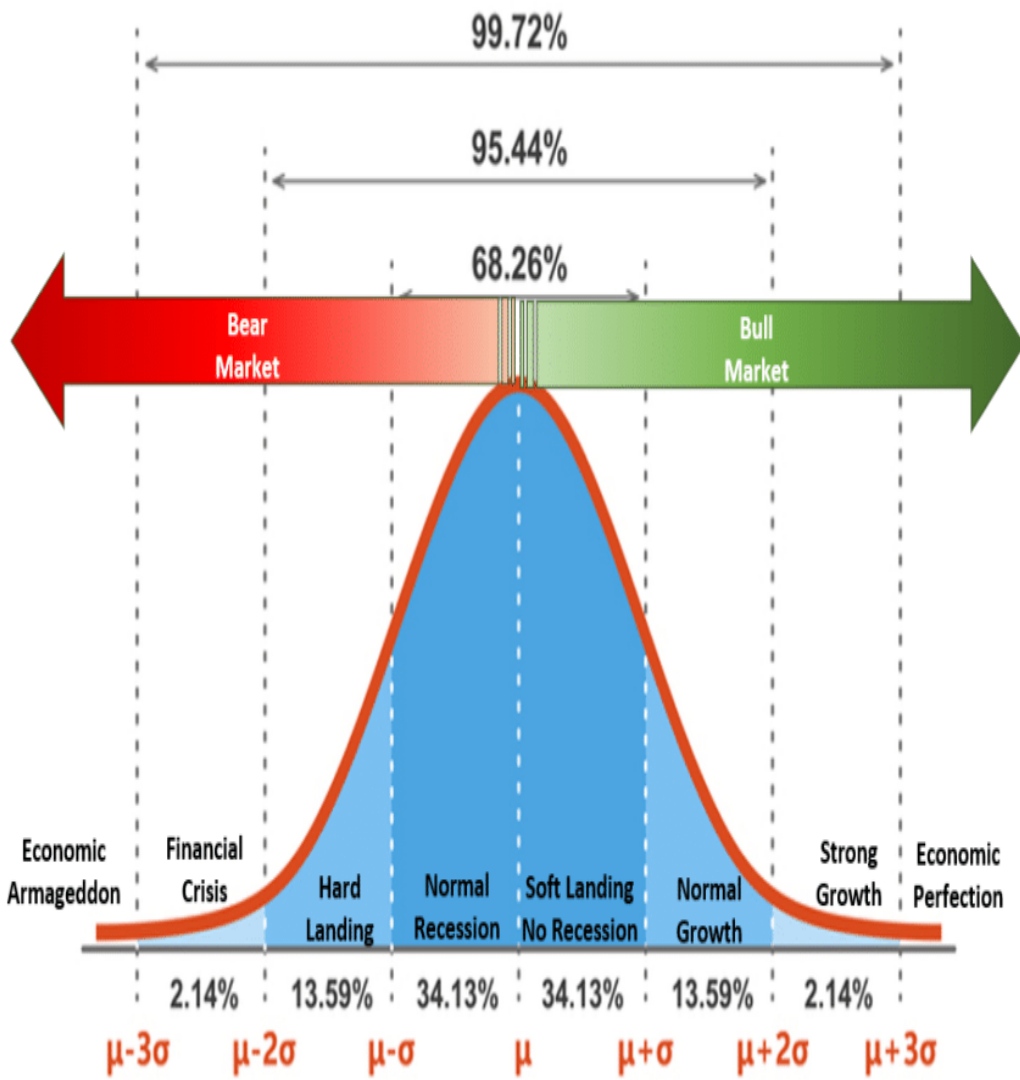
Notably, bearish headlines and commentary are certainly concerning. For example, seasoned investor David Roche warned of an impending bear market in 2025, citing reasons such as a sluggish U.S. economy, an artificial intelligence bubble, and insufficient rate cuts. Brian Moynihan, CEO of Bank of America, voiced concerns over the Fed's rate policy and its impact on consumer confidence. Wall Street veteran Ed Yardeni warned that A.I. shows signs of an inflating bubble, and top economists and money managers have been weighing in on the possibility of a recession.

The issue with extremely bearish headlines is the worst possible outcomes rarely occur. As I discussed in [**Rules To Navigate A Volatile Market?**](#)

It is easy for us to imagine the worst possible outcomes. However, as investors, we must focus on the probabilities and possibilities of macro outcomes.

On [**The Real Investment Show**](#), I spent a good bit of time discussing the normal distribution of events in the economy. The chart below is a normally distributed bell curve of potential events and outcomes. In simple terms, 68.26% of the time, normal outcomes occur. Economically speaking, such would be a normal recession or the avoidance of a recession. 95.44% of the time, we are most likely dealing with a range of outcomes between a fairly deep recession and normal economic growth rates. However, there is a 2.14% chance that we could see another economic crisis like the 2008 Financial Crisis.

But what about economic armageddon? Such an event where nothing matters but gold, beanie weenies, and bunker is just a 0.14% possibility.



Does this mean the markets will never correct? No. But it does suggest that our emotions often lead us to make the worst investment decisions over time.

Bullish Signals Rising

Understandably, reading bearish commentary triggers our psychological response of [loss aversion](#). However, understanding our psychology can help us control the thoughts and actions that lead to poor decision-making.

While significant macro events have and can happen, they often take far longer to materialize than many expect. Therefore, an excellent way to control our psychology is to focus on time frames we can control. In other words, as we have often stated, ***invest for the market you have rather than the one you want.***

Currently, there is little reason to be concerned, as bullish signals trump bearish headlines. For example, [as noted Thursday morning](#):

As shown below, rapid V-shaped recoveries tend to be bullish indications of both the end of the corrective period and the resumption of the bullish trend. Since 2014, periods that saw a sharp price decline, as measured by the 10-day rate of change, followed by a sharp advance, were bullish indications. However, as seen in 2015 and 2022, such a reversal does not preclude a secondary correction from occurring.

\$SPX S&P 500 Large Cap Index INDX

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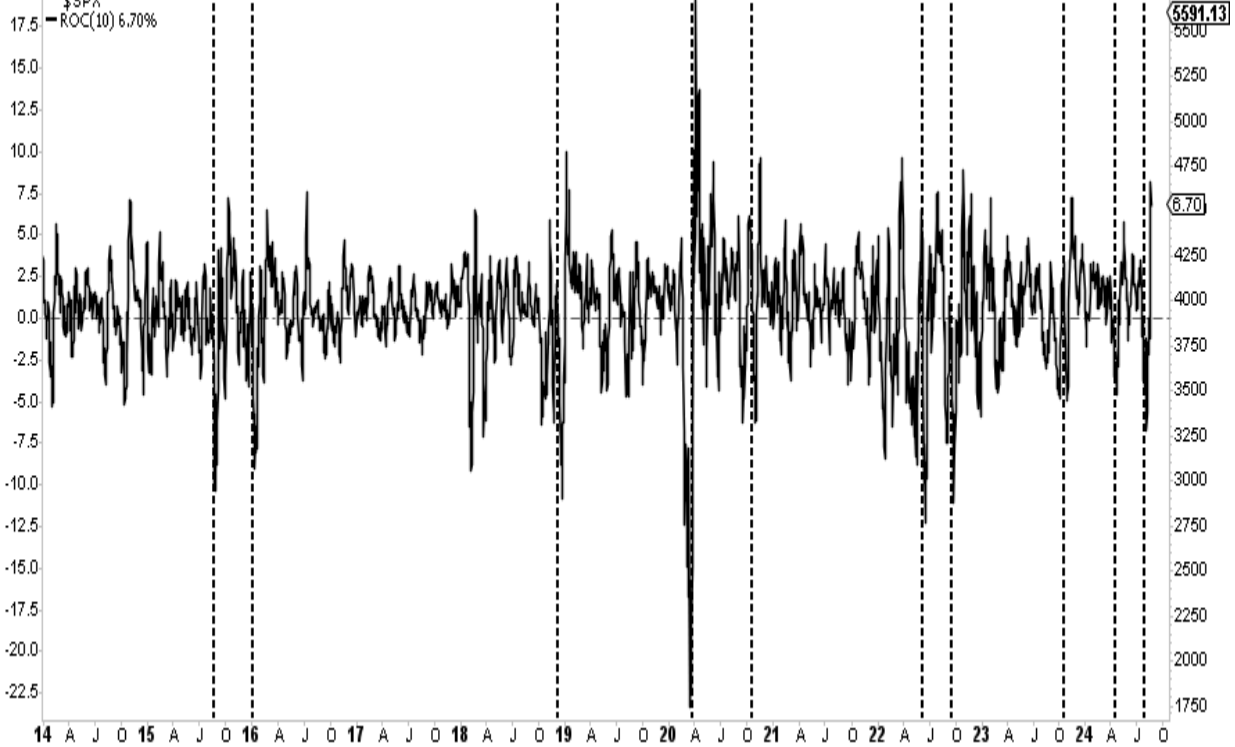
20-Aug-2024 1:24pm

Open 5602.88 High 5620.51 Low 5585.50 Last 5591.13 Chg -17.12 (-0.31%)

\$SPX (Daily) 5591.13
MA(50) 5474.17
MA(200) 5078.28



\$SPX
ROC(10) 6.70%



\$SPX S&P 500 Large Cap Index INDX

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20-Aug-2024 1:24pm

Open 5602.88 High 5620.51 Low 5585.50 Last 5591.13 Chg -17.12 (-0.31%)

\$SPX (Daily) 5591.13
MA(50) 5474.17
MA(200) 5078.28



Notably, Sentiment Trader recently did a similar study on V-shaped bottoms and concluded:

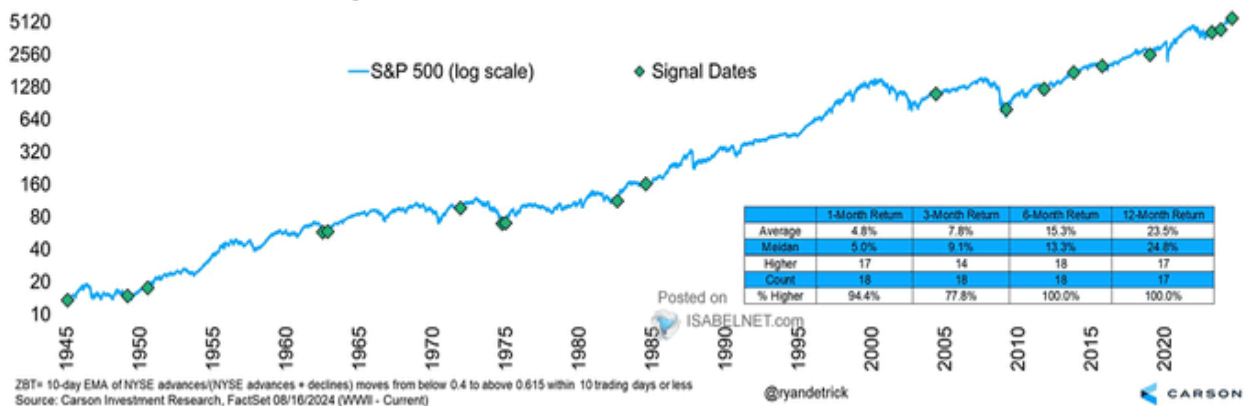
?Stocks are already overbought on some measures, and sentiment is quickly recovering from the brief freak-out a couple of weeks ago. The run has been astounding, but past performance after impressive v-shaped bottoms suggests that there should be more gains in store over the next couple of months.

The biggest caveat is that it has been exceptionally unusual to see this type of move during uptrends, and the only other times it happened, gains were capped in the weeks and months ahead. An objective look at what is inherently emotional trading behavior suggests that we should be modestly confident that this rapid shift in momentum should carry stocks even higher. However, since it's occurring so near record highs, we shouldn't be overly confident that we can rely on the types of gains after more protracted declines.?

Furthermore, this week, the market triggered a Zweig Breadth Thrust. Investing legend Marty Zweig developed this indicator to identify turning points in the market. The indicator is the 10-day EMA of NYSE Advances divided by NYSE Advances plus NYSE Declines. As Carson shows in the following chart, those breadth thrusts denote a continuation of the bull market rather than an end.

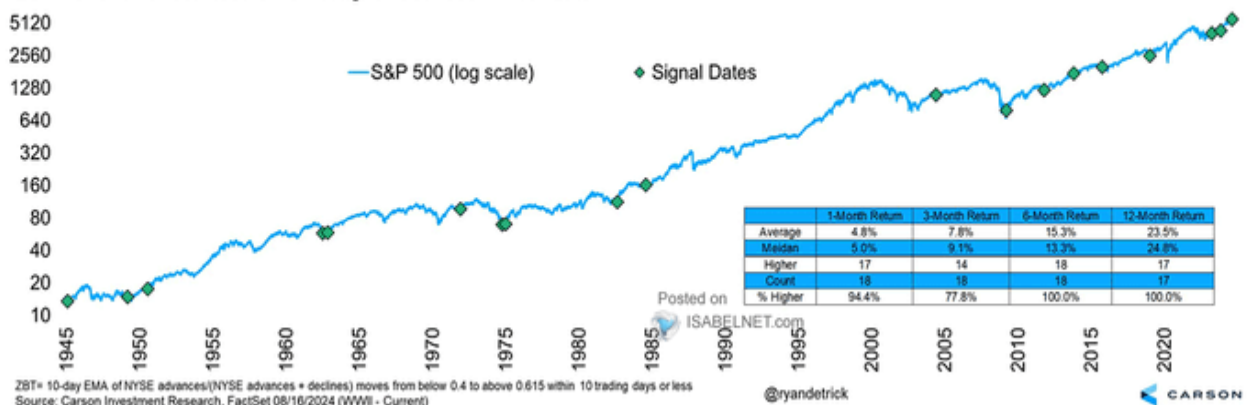
Another Zweig Breadth Thrust Just Triggered

ZBT Have A Perfect Record For A Higher S&P 500 A Year Later



Another Zweig Breadth Thrust Just Triggered

ZBT Have A Perfect Record For A Higher S&P 500 A Year Later



Importantly, liquidity drives markets. Global liquidity is rising, and the Federal Reserve and other central banks are beginning to ease monetary policy. This will support both the economy and the financial markets as earnings stabilize.

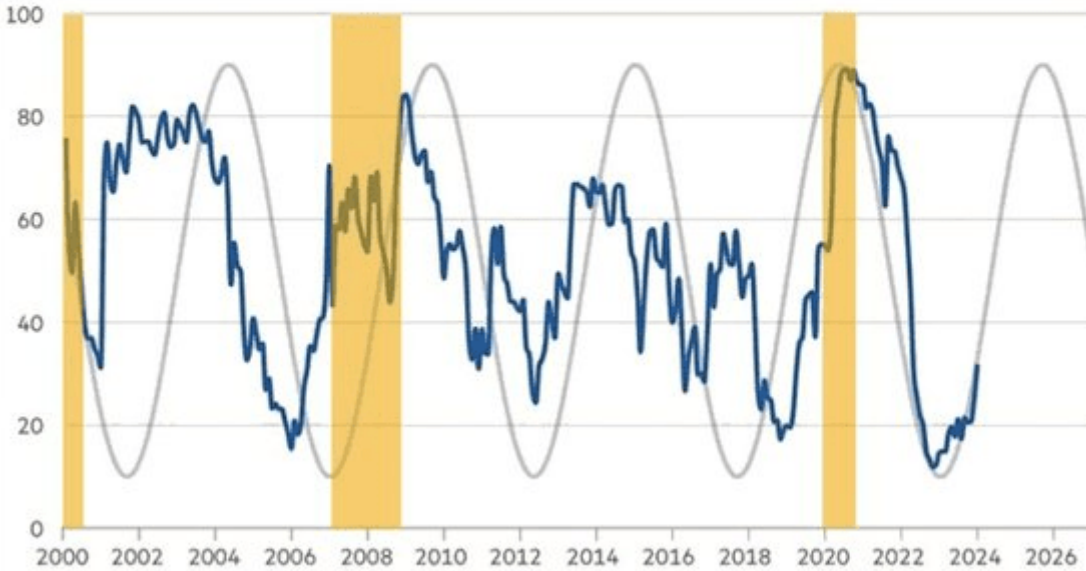
A Surge In Global Liquidity Is Brewing, Promising A Potential Economic Upswing.

Posted on
The Daily Shot
21-Aug-2024

@SoberLook

Global Liquidity Index

■ Global liquidity ■ Long-term cycle* ■ Recession



Sources: CrossBorder Capital - *The recurring 65-month cycle, FT, Zinqular Insights

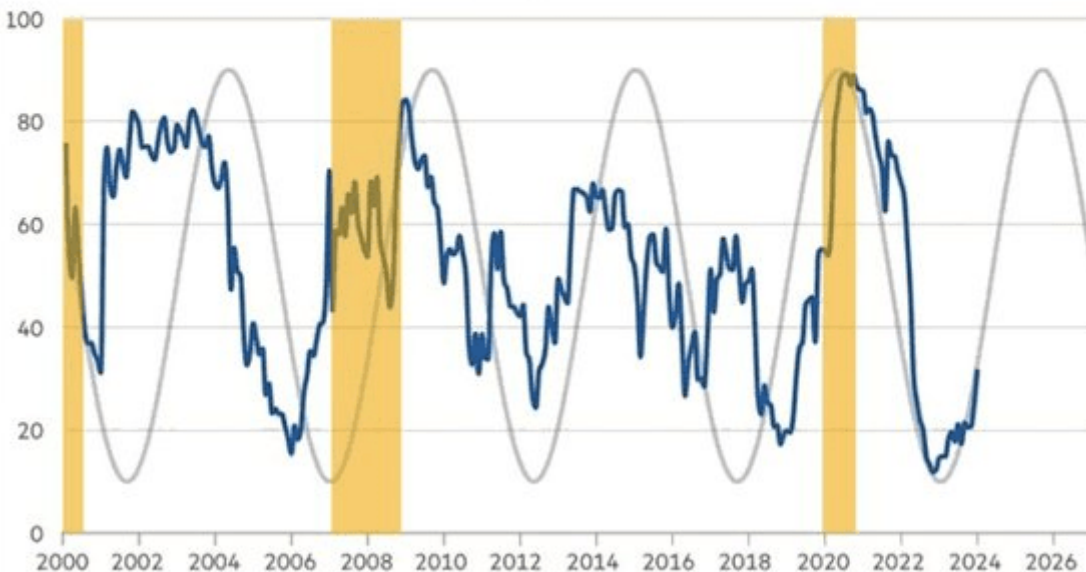
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Global Liquidity Index

■ Global liquidity ■ Long-term cycle* ■ Recession



Sources: CrossBorder Capital - *The recurring 65-month cycle, FT, Zinqular Insights

Notably, while these bullish signals are important and suggest that the bull market remains intact in the near term, they still do not displace the need for risk management.

Yes, Risk Management Still Matters

Over the next few weeks to two months, the various signals of improving breadth and liquidity support higher prices. However, this does not mean investors should ignore the potential risks. An unexpected and exogenous event, as we saw with the *Yen Carry Trade* three weeks ago, is a good example. The things that tend to disrupt the markets are not what we know about; they are the things we don't that send sellers rushing for the exit.

Therefore, investors should remain mindful of the risks they are taking to generate portfolio returns. A good example is that Wall Street currently produces numerous ETFs to satisfy investor appetite. After all, Wall Street's job is not to ensure you are making money but to create and sell products to you for their profit. A good example is that over the last year, 50% of all new ETFs issued were derivative-based. These are ETFs that use options to create higher returns.



A good example is the numerous single-stock ETFs that now provide 2x leverage. That leverage is exciting on the way up, as you are doubling your rate of return, but it will also crush you on the way down. For example, the 2x Nvidia ETF rose ~2600% since inception. However, if you bought it in June or July, you lost ~50% of your money in less than one month. Few investors can survive that type of volatility.

NVDL GraniteShares 2x Long NVDA Daily ETF Nasdaq GM + BATS
21-Aug-2024 3:28pm

Open 67.49 High 69.61 Low 66.76 Last 68.39 Volume 16.6M Chg +1.01 (+1.50%)▲

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NVDL GraniteShares 2x Long NVDA Daily ETF Nasdaq GM + BATS
21-Aug-2024 3:28pm

Open 67.49 High 69.61 Low 66.76 Last 68.39 Volume 16.6M Chg +1.01 (+1.50%)▲

© StockCharts.com



As my mom used to say: *?It?s all fun and games until someone gets their eye poked out.?*

The Rules

Therefore, ensure you follow your risk management process if the unexpected occurs.

1. *Raise portfolio cash levels to lower volatility and align with your risk tolerance.*
2. *Reduce equity risk, particularly in areas highly dependent on economic growth.*

3. *Add or increase the duration of bond allocations, which tend to offset risk during risk-off events.*
4. *Reduce exposure to commodities and inflation trades as economic growth slows.*

If an unexpected event occurs, the preparation allows you to survive the impact. Protecting capital will mean less time spent getting back to breakeven. After the event, and when market signals dictate, it is relatively easy to reallocate funds to equity risk as needed.

Even with bullish signals intact currently, it is certainly understandable that you may still feel uneasy heading into the election. There is nothing wrong with that. Investing during periods of uncertainty can be difficult. However, you can take steps to ensure that increased volatility is survivable.

- *Have excess emergency savings, so you are not forced to sell during a decline to meet obligations.*
- *Extend your time horizon to 5-7 years, as buying distressed stocks can get more distressed.*
- *Don't obsessively check your portfolio.*
- *Consider tax-loss harvesting (selling stocks at a loss) to offset those losses against future gains.*
- *Stick to your investing discipline regardless of what happens.*

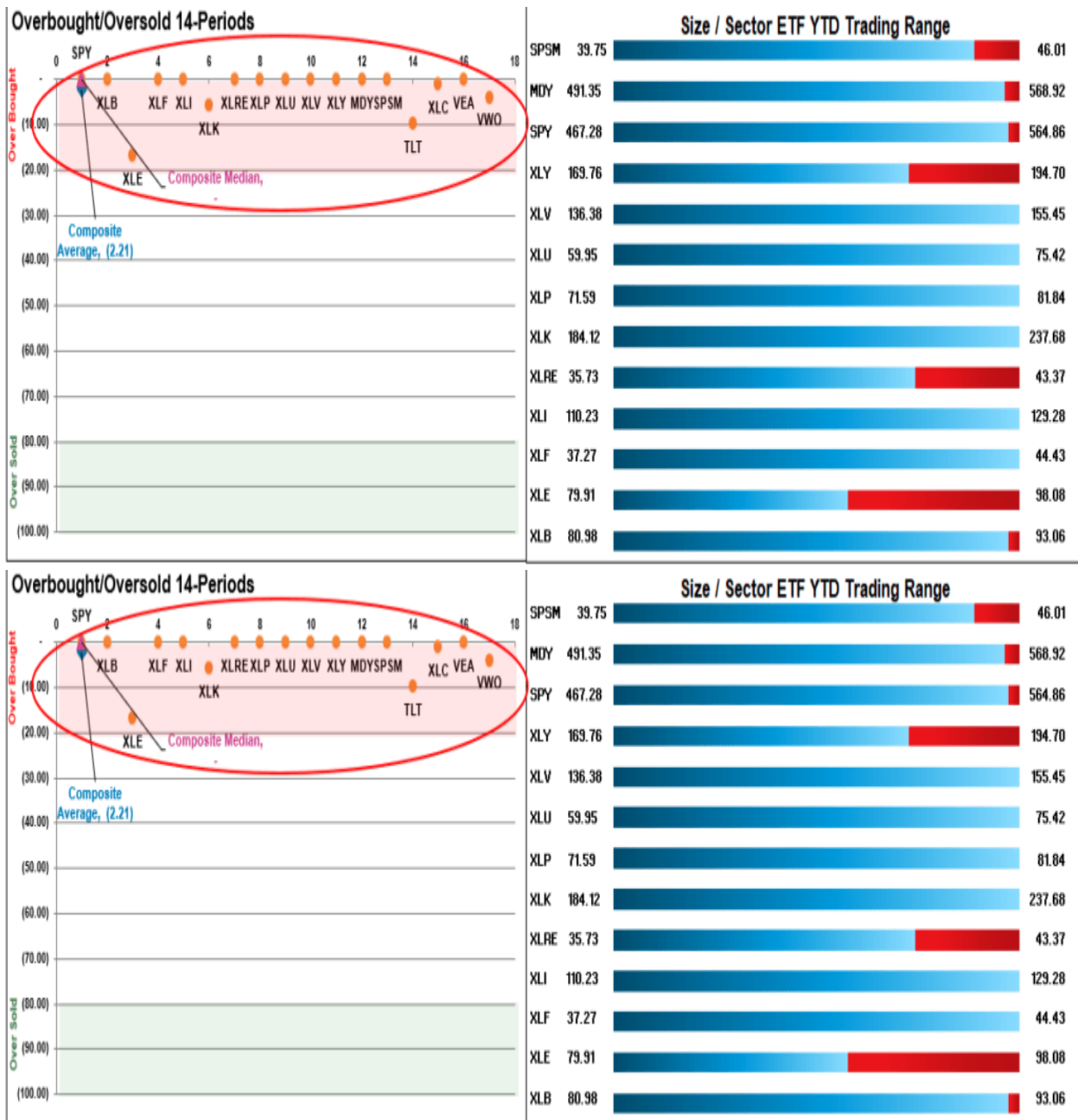
If I am correct, and the bull market continues, you will continue participating even though you may underperform the benchmark index. **However, our job is not to beat some random benchmark index that has nothing to do with our personal financial goals or time frames.**

If I am wrong and the market declines, the preparation will reduce downside volatility and allow you to make more rational decisions about what to do next.

That is the process we are currently using for our clients.

How We Are Trading It

As noted, current bullish signals are keeping our portfolio allocated toward equities. However, as shown in the Market Sector Relative Performance analysis below, everything is back to short-term overbought. Historically, the markets have trouble rising from such levels without a short-term pullback.

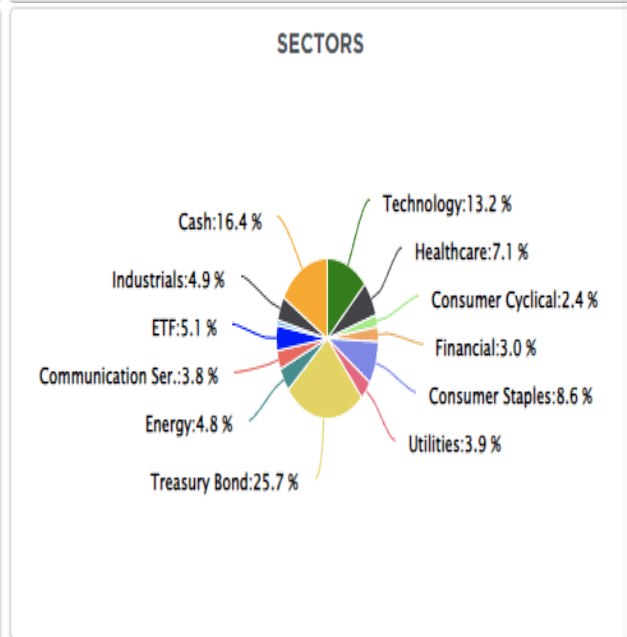
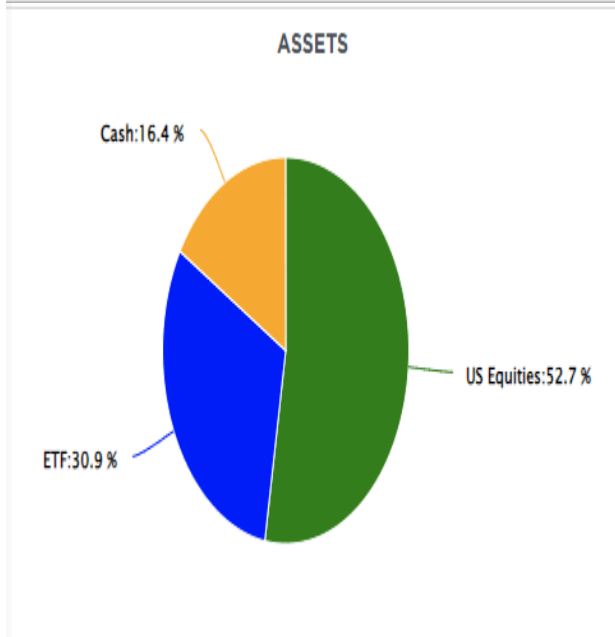
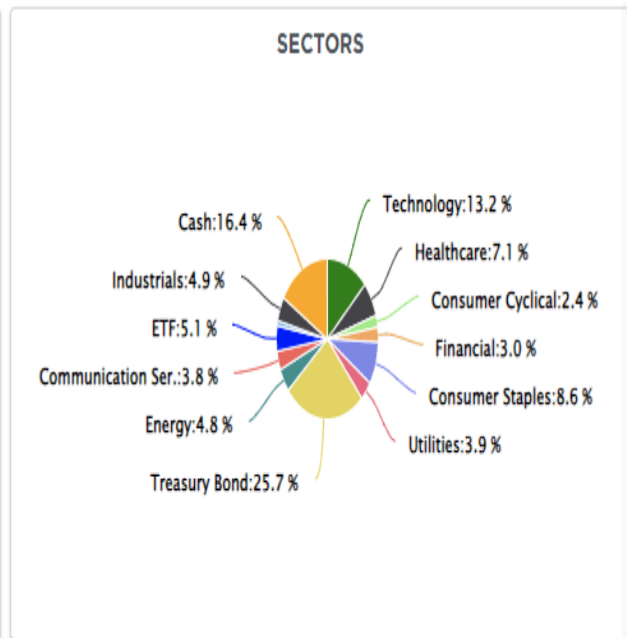
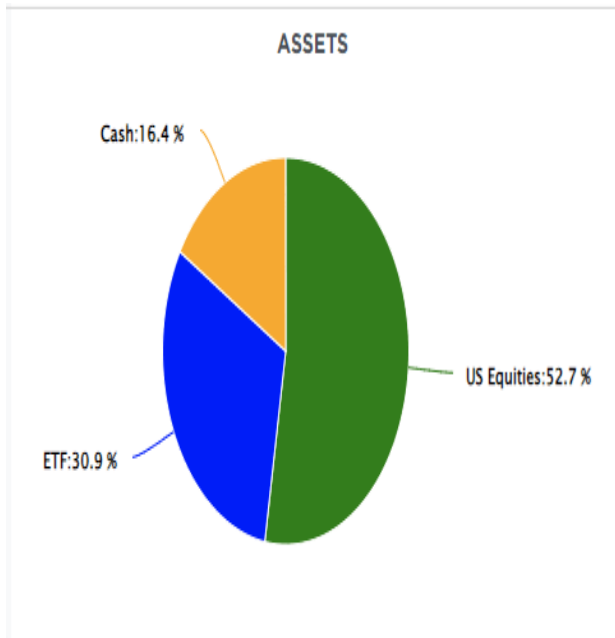


We remain concerned about the potential for upcoming election volatility and remain underweight equities and overweight cash for now. With the market overbought following the recent rally, we are watching for a correction back to support that does not reverse those bullish signals. If such occurs, we will increase exposure accordingly.

We remain focused on the upcoming election, which may introduce some volatility in October. We are also willing to sacrifice some short-term performance for safety. Once we pass the election, if the bullish market signals remain, we should see a rally at the end of the year.

However, 2025 may be an entirely different story. We will discuss that when we get there.

For now, continue to keep moves small. As the market confirms its next direction, we will adjust accordingly.



Have a great week.

Research Report

Real Investment Daily



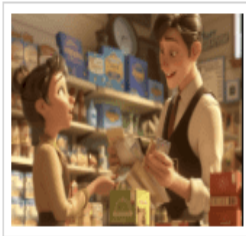
Red Flags In The Latest Retail Sales Report

Written by Lance Roberts | Aug 23, 2024 | Investing

The latest retail sales report seems to have given Wall Street something to cheer about. Headlines ...

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Bull Bear Report Market Statistics & Screens

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SimpleVisor Top & Bottom Performers By Sector

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

Healthcare					Industrials					Technology					Consumer Cyclical				
BAX	SOLV	WBA	DXCM	ALGN	BLDR	LUV	UAL	GNRC	URI	ENPH	FSLR	QRVO	NVDA	ON	NCLH	CCL	MHK	BBWI	CZR
2.88%	2.73%	2.69%	2.48%	2.31%	8.75%	4.64%	4.54%	4.35%	3.9%	6.5%	5.87%	4.61%	4.55%	4.08%	7.76%	7.51%	5.25%	5.2%	4.88%
CI	CRL	WAT	INCY	CVS	MAS	DAL	ROK	PNR	AAL	SWKS	TER	MPWR	DAY	TXN	TSLA	PHM	GM	KMX	LOW
2.17%	1.96%	1.88%	1.78%	1.75%	3.78%	3.09%	3.02%	2.99%	2.47%	3.83%	3.61%	3.06%	3.01%	3%	4.59%	4.57%	4.54%	4.44%	4.06%
PODD	BSX	HUM	EW	ZTS	ADP	EXPD	NOC	WM	LHX	IBM	GDDY	TYL	VRSN	ANSS	TJX	WYNN	DRI	MCD	ROL
-0.33%	-0.52%	-0.52%	-0.59%	-0.7%	0.08%	0.04%	-0.06%	-0.07%	-0.23%	0.07%	0.02%	-0.17%	-0.42%	-0.55%	0.39%	0.36%	0.11%	0.11%	-0.22%
IDXX	ISRG	CAH	COR	MCK	RSG	LMT	AXON	VRSK	GD	BR	CDNS	MU	SNPS	INTU	EBAY	YUM	ORLY	LVS	AZO
-0.73%	-0.79%	-0.9%	-1.18%	-1.56%	-0.31%	-0.36%	-0.53%	-0.66%	-0.68%	-0.57%	-0.61%	-1.35%	-1.58%	-6.83%	-0.24%	-0.91%	-0.98%	-1.14%	-1.43%

Financial					Consumer Staples					Utilities					Materials				
TFC	KEY	CFG	BX	SYF	EL	BG	ADM	CLX	KVUE	VST	NRG	AES	NEE	PCG	ALB	FCX	VMC	MLM	MOS
4.71%	3.96%	3.65%	3.33%	2.97%	2.47%	2.25%	2.11%	1.28%	1.21%	2.97%	2.02%	1.74%	0.94%	0.86%	4.17%	3.14%	2.79%	2.71%	2.59%
KKR	RF	HBAN	C	IVZ	MO	KHC	TGT	SJM	MKC	PPL	EIX	DTE	XEL	AWK	FMC	EMN	LYB	CF	CTVA
2.95%	2.93%	2.88%	2.85%	2.81%	1.18%	1.1%	1.07%	0.82%	0.75%	0.76%	0.46%	0.39%	0.33%	0.29%	2.3%	2.1%	2.02%	1.94%	1.89%
V	ALL	NDAQ	MA	AON	PEP	K	PM	HRL	CHD	ED	PEG	CMS	EXC	AEE	STLD	NEM	PPG	NUE	DD
-0.19%	-0.4%	-0.4%	-0.51%	-0.83%	0.07%	0.04%	0.04%	-0.22%	-0.47%	-0.07%	-0.09%	-0.21%	-0.24%	-0.29%	1.63%	1.23%	1.09%	1.03%	1.01%
MMC	CME	WTW	AJG	BRO	KR	SYY	PG	KMB	DLTR	WEC	SO	ES	CNP	GEV	LIN	APD	ECL	SHW	IFF
-0.95%	-1.23%	-1.29%	-1.37%	-1.61%	-0.52%	-0.54%	-0.58%	-0.68%	-0.98%	-0.32%	-0.34%	-0.54%	-0.63%	-1.46%	0.87%	0.52%	0.41%	0.23%	-0.31%

Real Estate					Energy					Communication Ser.				
SBAC	CBRE	WY	BXP	AMT	DVN	SLB	EQT	MPC	OXY	WBD	CHTR	IPG	PARA	OMC
4.08%	3.7%	3.64%	3.17%	3.13%	2.36%	2.27%	2.25%	2.05%	2.03%	7.33%	2.47%	1.71%	1.61%	1.18%
CCI	SPG	EXR	ARE	PSA	APA	HAL	FANG	BKR	VLO	GOOG	T	TMUS	NWSA	CMCSA
2.64%	2.64%	2.6%	2.4%	2.31%	1.97%	1.96%	1.82%	1.73%	1.7%	1.17%	1.13%	1.09%	1.08%	1.04%
EOR	CPT	WELL	EQIX	DLR	WMB	XOM	EOG	KMI	COP	NWS	LYV	VZ	DIS	FOXA
1.43%	1.33%	1.32%	1.1%	0.99%	1.39%	1.39%	1.34%	1.33%	1.3%	1.04%	0.85%	0.83%	0.71%	0.59%
O	REG	INVH	VTR	IRM	CVX	CTRA	TRGP	OKE	FI	FOX	TTWO	EA	NFLX	META
0.98%	0.96%	0.58%	0.57%	0.51%	1.3%	1.26%	0.9%	0.65%	0.6%	0.55%	0.43%	0.33%	-0.32%	-0.74%

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

Healthcare					Industrials					Technology					Consumer Cyclical				
BAX	SOLV	WBA	DXCM	ALGN	BLDR	LUV	UAL	GNRC	URI	ENPH	FSLR	QRVO	NVDA	ON	NCLH	CCL	MHK	BBWI	CZR
2.88%	2.73%	2.69%	2.48%	2.31%	8.75%	4.64%	4.54%	4.35%	3.9%	6.5%	5.87%	4.61%	4.55%	4.08%	7.76%	7.51%	5.25%	5.2%	4.88%
CI	CRL	WAT	INCY	CVS	MAS	DAL	ROK	PNR	AAL	SWKS	TER	MPWR	DAY	TXN	TSLA	PHM	GM	KMX	LOW
2.17%	1.96%	1.88%	1.78%	1.75%	3.78%	3.09%	3.02%	2.99%	2.47%	3.83%	3.61%	3.06%	3.01%	3%	4.59%	4.57%	4.54%	4.44%	4.06%
PODD	BSX	HUM	EW	ZTS	ADP	EXPD	NOC	WM	LHX	IBM	GDDY	TYL	VRSN	ANSS	TJX	WYNN	DRI	MCD	ROL
-0.33%	-0.52%	-0.52%	-0.59%	-0.7%	0.08%	0.04%	-0.06%	-0.07%	-0.23%	0.07%	0.02%	-0.17%	-0.42%	-0.55%	0.39%	0.36%	0.11%	0.11%	-0.22%
IDXX	ISRG	CAH	COR	MCK	RSG	LMT	AXON	VRSK	GD	BR	CDNS	MU	SNPS	INTU	EBAY	YUM	ORLY	LVS	AZO
-0.73%	-0.79%	-0.9%	-1.18%	-1.56%	-0.31%	-0.36%	-0.53%	-0.66%	-0.68%	-0.57%	-0.61%	-1.35%	-1.58%	-6.83%	-0.24%	-0.91%	-0.98%	-1.14%	-1.43%

Financial					Consumer Staples					Utilities					Materials				
TFC	KEY	CFG	BX	SYF	EL	BG	ADM	CLX	KVUE	VST	NRG	AES	NEE	PCG	ALB	FCX	VMC	MLM	MOS
4.71%	3.96%	3.65%	3.33%	2.97%	2.47%	2.25%	2.11%	1.28%	1.21%	2.97%	2.02%	1.74%	0.94%	0.86%	4.17%	3.14%	2.79%	2.71%	2.59%
KKR	RF	HBAN	C	IVZ	MO	KHC	TGT	SJM	MKC	PPL	EIX	DTE	XEL	AWK	FMC	EMN	LYB	CF	CTVA
2.95%	2.93%	2.88%	2.85%	2.81%	1.18%	1.1%	1.07%	0.82%	0.75%	0.76%	0.46%	0.39%	0.33%	0.29%	2.3%	2.1%	2.02%	1.94%	1.89%
V	ALL	NDAQ	MA	AON	PEP	K	PM	HRL	CHD	ED	PEG	CMS	EXC	AEE	STLD	NEM	PPG	NUE	DD
-0.19%	-0.4%	-0.4%	-0.51%	-0.83%	0.07%	0.04%	0.04%	-0.22%	-0.47%	-0.07%	-0.09%	-0.21%	-0.24%	-0.29%	1.63%	1.23%	1.09%	1.03%	1.01%
MMC	CME	WTW	AJG	BRO	KR	SYY	PG	KMB	DLTR	WEC	SO	ES	CNP	GEV	LIN	APD	ECL	SHW	IFF
-0.95%	-1.23%	-1.29%	-1.37%	-1.61%	-0.52%	-0.54%	-0.58%	-0.68%	-0.98%	-0.32%	-0.34%	-0.54%	-0.63%	-1.46%	0.87%	0.52%	0.41%	0.23%	-0.31%

Real Estate

Energy

Communication Ser.

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	36.32%	26.88%	18.27%	(32.05%)
										Max Drawdown	(17.11%)	(9.80%)	(9.71%)	(0.90%)
										Sharpe	0.94	1.83	2.01	0.10
										Sortino	1.41	2.69	2.73	0.02
										Volatility	15.74	12.46	12.63	0.01
										Daily VaR-5%	(5.93)	9.10	10.21	0.12
										Mnthly VaR-5%	(8.40)	(0.80)	12.68	(16.82)
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	1.44%	1.38%	1.27%	(8.58%)	2.14%	1.19%	(40.76%)	6.04%	Shares	5,087.4	5,042.1	(0.89%)		
P/E Ratio	19.26	21.09	24.65	14.45%	27.72	16.62	(11.1%)	48.30%	Sales	112,464	122,853	9.24%		
P/S Ratio	4.85	4.99	5.50	9.27%	6.20	3.97	(11.25%)	38.70%	SPS	22.1	24.4	10.22%		
P/B Ratio	7.78	8.05	8.48	5.07%	8.99	5.62	(5.64%)	50.86%	Earnings	16,996	21,906	28.89%		
ROE	28.42%	25.38%	29.36%	13.58%	29.62%	19.32%	(0.88%)	52.00%	EPS TTM	5.0	5.4	8.61%		
ROA	6.67%	6.06%	7.50%	19.27%	7.50%	4.57%	0.00%	64.00%	Dividend	1.5	1.7	9.73%		
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	0.28%	3.44%	1.28	12.46	98.88	(293.59)	(87.4%)	15.8%	3.2%	8.06%	6.82	12.17		
Materials	11.33%	2.20%	1.11	22.86	26.99	11.37	(15.3%)	11.1%	1.8%	4.49%	5.00	19.92		
Industrials	19.58%	8.24%	1.13	23.86	58.52	16.91	(59.2%)	23.4%	1.4%	4.18%	6.84	21.43		
Discretionary	14.80%	9.76%	1.42	28.02	72.61	25.45	(61.4%)	21.8%	0.7%	3.48%	5.67	25.30		
Staples	15.98%	5.96%	0.60	23.04	22.78	18.47	1.1%	27.4%	2.3%	4.38%	4.14	20.56		
Health Care	16.50%	12.05%	0.69	24.37	24.34	14.84	0.1%	21.2%	1.5%	3.91%	8.26	19.40		
Financials	31.81%	12.82%	1.15	17.29	21.49	12.79	(19.6%)	11.9%	1.5%	5.68%	8.13	15.89		
Technology	43.88%	31.82%	1.29	38.57	38.62	20.11	(0.1%)	68.5%	0.6%	2.55%	5.59	31.29		
Telecom	33.56%	8.90%	0.97	22.71	28.38	15.42	(20.0%)	27.1%	0.8%	4.21%	6.91	18.82		
Utilities	20.35%	2.42%	0.69	19.60	21.42	15.58	(8.5%)	11.2%	3.0%	4.99%	3.63	17.22		
Real Estate	16.55%	2.30%	1.07	19.36	26.21	15.47	(26.1%)	6.8%	3.3%	5.12%	4.82	18.32		
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	562.13	3.56%	547.53	7	2.67%	511.14	212	9.98%	7.12%	(0.54%)	37.37%	Buy		
Mid Cap	566.17	6.75%	543.89	7	4.10%	525.51	201	7.74%	3.50%	(1.38%)	33.46%	Buy		
Small Cap	45.32	10.78%	43.03	9	5.33%	41.67	191	8.77%	3.26%	(3.49%)	32.63%	Buy		

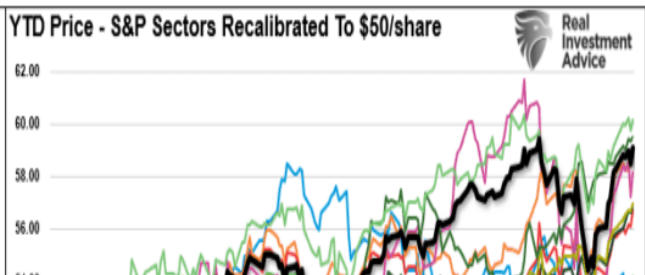
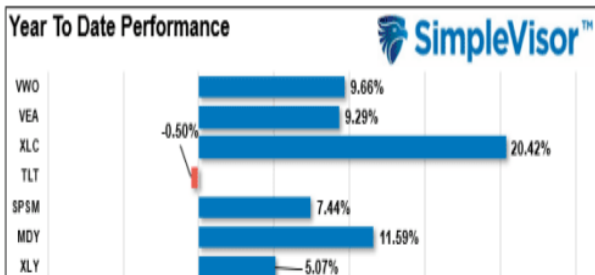
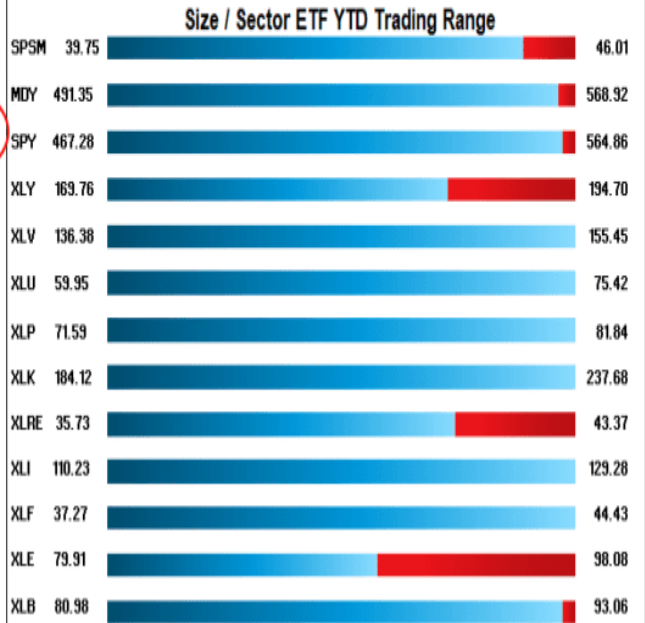
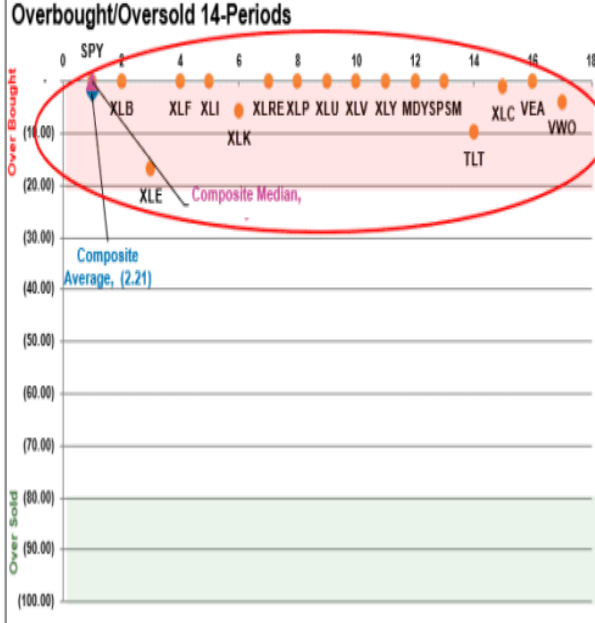
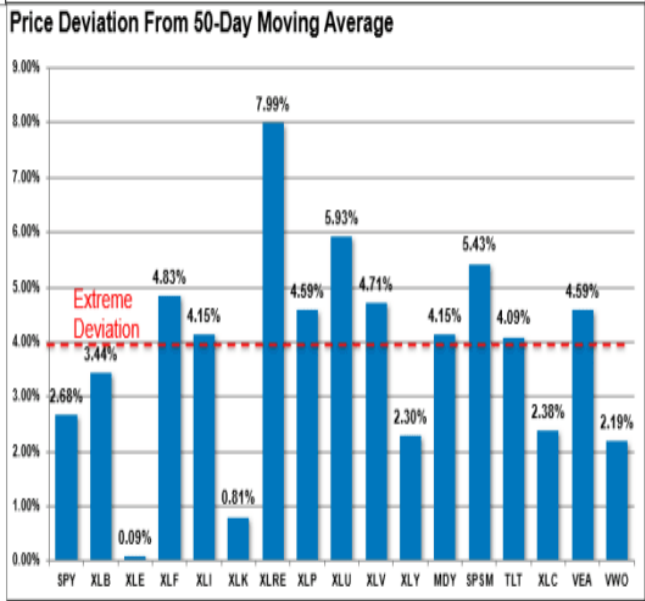
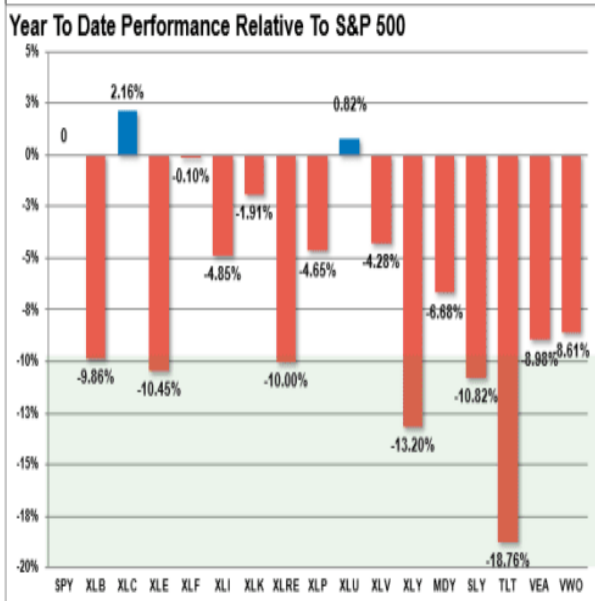
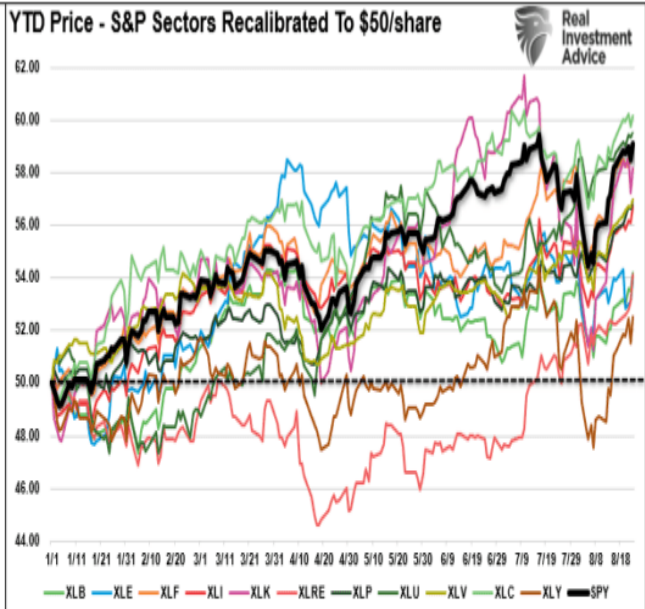
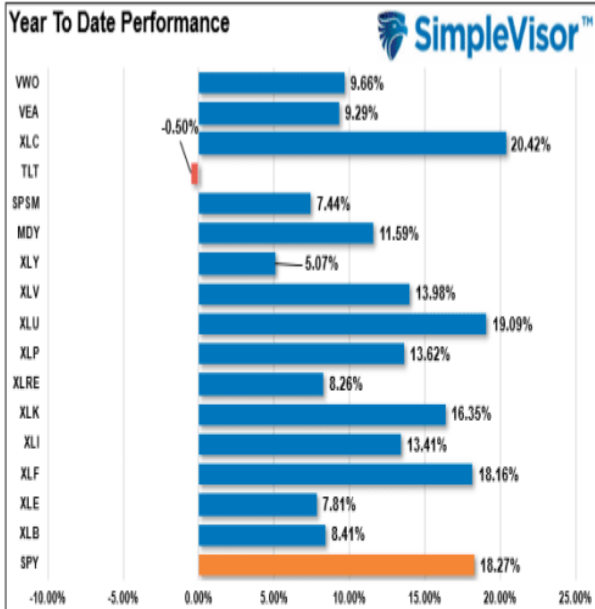
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Daily VaR-5%	(5.93)	9.10	10.21	0.12										
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S&P 500 Market Cap Analysis														
Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low	Item	12-M Ago	Current	% Chg		
Dividend Yield	1.44%	1.38%	1.27%	(8.58%)	2.14%	1.19%	(40.76%)	6.04%	Shares	5,087.4	5,042.1	(0.89%)		
P/E Ratio	19.26	21.09	24.65	14.45%	27.72	16.62	(11.1%)	48.30%	Sales	112,464	122,853	9.24%		
P/S Ratio	4.85	4.99	5.50	9.27%	6.20	3.97	(11.25%)	38.70%	SPS	22.1	24.4	10.22%		
P/B Ratio	7.78	8.05	8.48	5.07%	8.99	5.62	(5.64%)	50.86%	Earnings	16,996	21,906	28.89%		
ROE	28.42%	25.38%	29.36%	13.58%	29.62%	19.32%	(0.88%)	52.00%	EPS TTM	5.0	5.4	8.61%		
ROA	6.67%	6.06%	7.50%	19.27%	7.50%	4.57%	0.00%	64.00%	Dividend	1.5	1.7	9.73%		
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	0.28%	3.44%	1.28	12.46	98.88	(293.59)	(87.4%)	15.8%	3.2%	8.06%	6.82	12.17		
Materials	11.33%	2.20%	1.11	22.86	26.99	11.37	(15.3%)	11.1%	1.8%	4.49%	5.00	19.92		
Industrials	19.58%	8.24%	1.13	23.86	58.52	16.91	(59.2%)	23.4%	1.4%	4.18%	6.84	21.43		
Discretionary	14.80%	9.76%	1.42	28.02	72.61	25.45	(61.4%)	21.8%	0.7%	3.48%	5.67	25.30		
Staples	15.98%	5.96%	0.60	23.04	22.78	18.47	1.1%	27.4%	2.3%	4.38%	4.14	20.56		
Health Care	16.50%	12.05%	0.69	24.37	24.34	14.84	0.1%	21.2%	1.5%	3.91%	8.26	19.40		
Financials	31.81%	12.82%	1.15	17.29	21.49	12.79	(19.6%)	11.9%	1.5%	5.68%	8.13	15.89		
Technology	43.88%	31.82%	1.29	38.57	38.62	20.11	(0.1%)	68.5%	0.6%	2.55%	5.59	31.29		
Telecom	33.56%	8.90%	0.97	22.71	28.38	15.42	(20.0%)	27.1%	0.8%	4.21%	6.91	18.82		
Utilities	20.35%	2.42%	0.69	19.60	21.42	15.58	(8.5%)	11.2%	3.0%	4.99%	3.63	17.22		
Real Estate	16.55%	2.30%	1.07	19.36	26.21	15.47	(26.1%)	6.8%	3.3%	5.12%	4.82	18.32		
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	562.13	3.56%	547.53	7	2.67%	511.14	212	9.98%	7.12%	(0.54%)	37.37%	Buy		
Mid Cap	566.17	6.75%	543.89	7	4.10%	525.51	201	7.74%	3.50%	(1.38%)	33.46%	Buy		
Small Cap	45.32	10.78%	43.03	9	5.33%	41.67	191	8.77%	3.26%	(3.49%)	32.63%	Buy		

Relative Performance Analysis

As noted last week,

?The snap-back rally over the last two weeks was inspiring as the 5-10% summer correction occurred without significant damage. With that correction behind us, the subsequent market event risk will be the November election.?

As noted, with every market and sector at more extreme levels of overbought conditions, look for minor corrections to support before adding exposure to portfolios. I would be unsurprised to see some selling hit the markets next week.



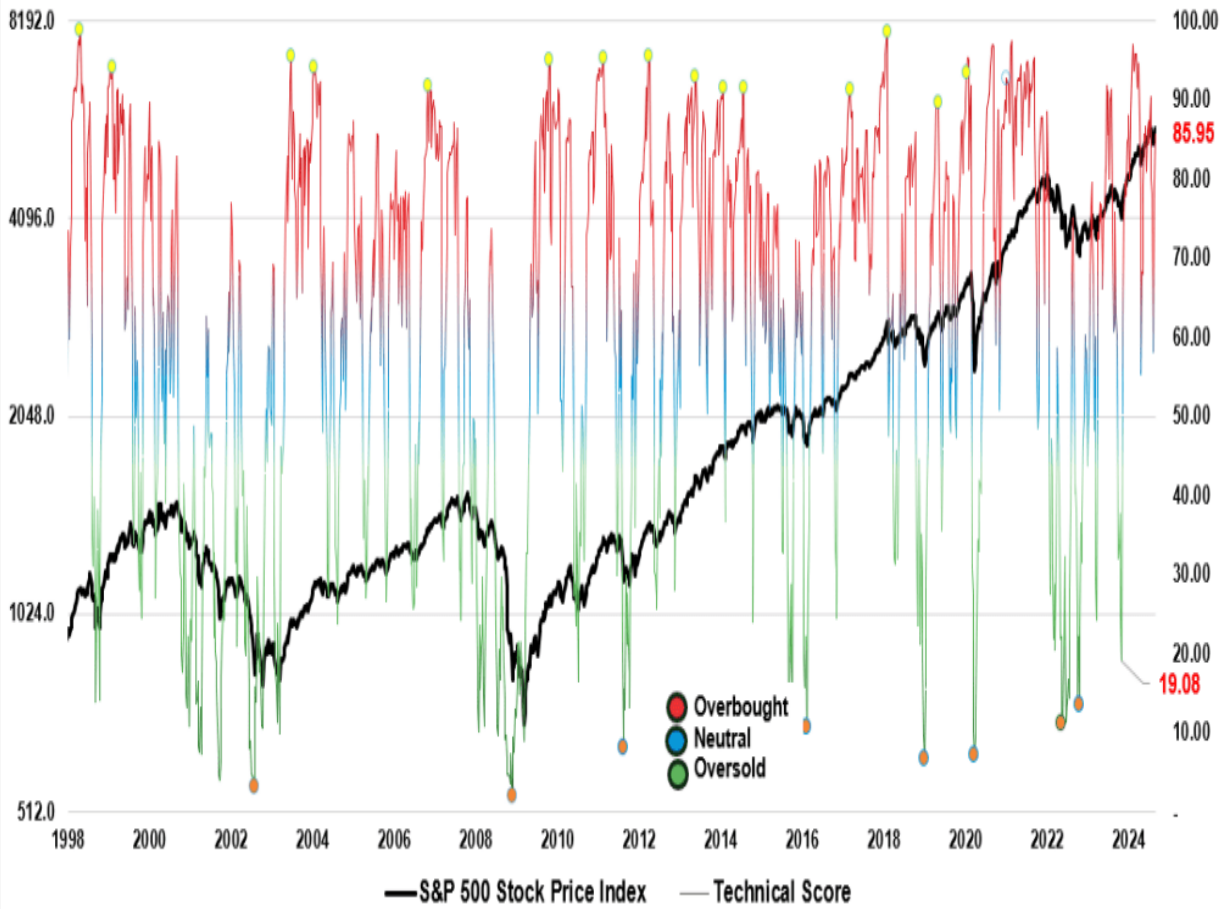
Technical Composite

*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 85.95 out of a possible 100.

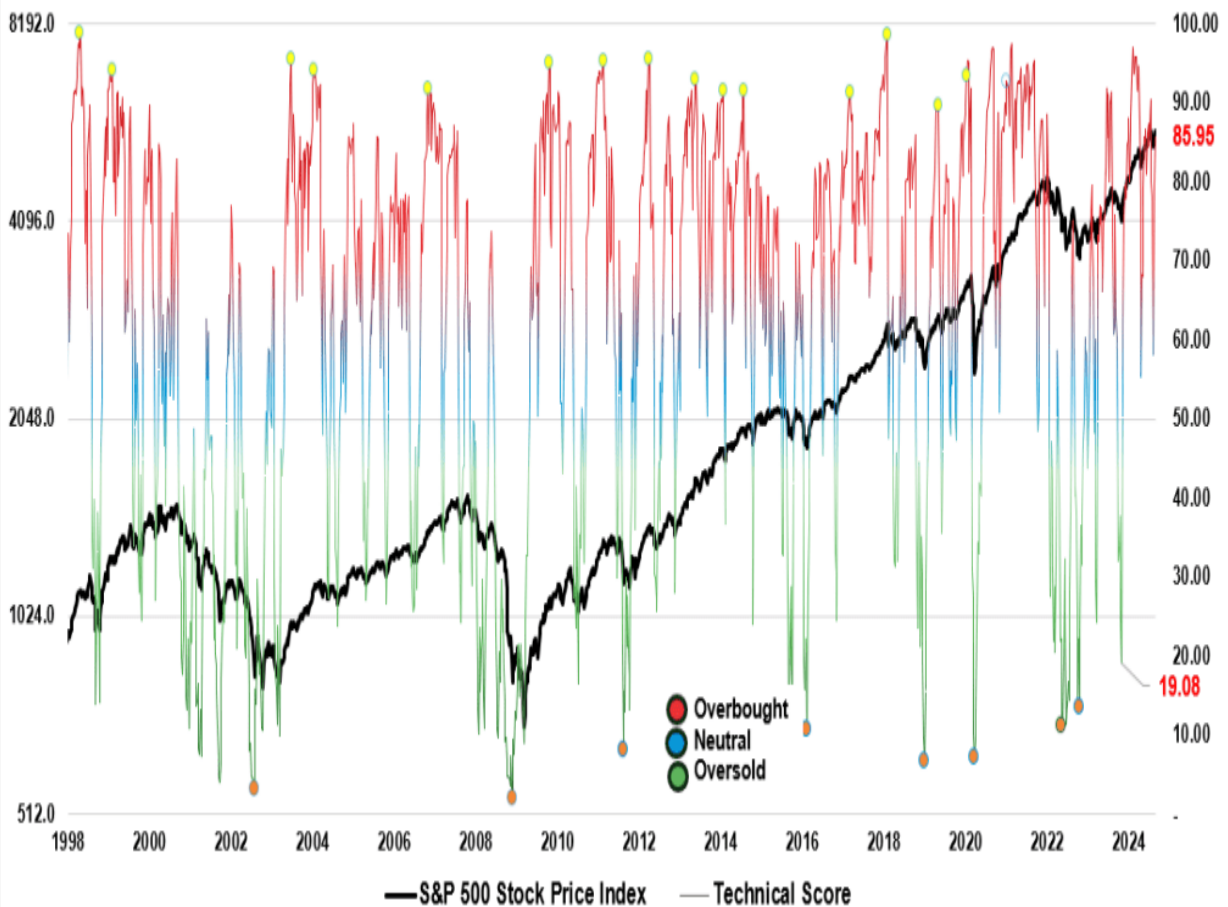
Technical Overbought/Sold Composite

(Composite Of Weekly Technical Measures)



Technical Overbought/Sold Composite

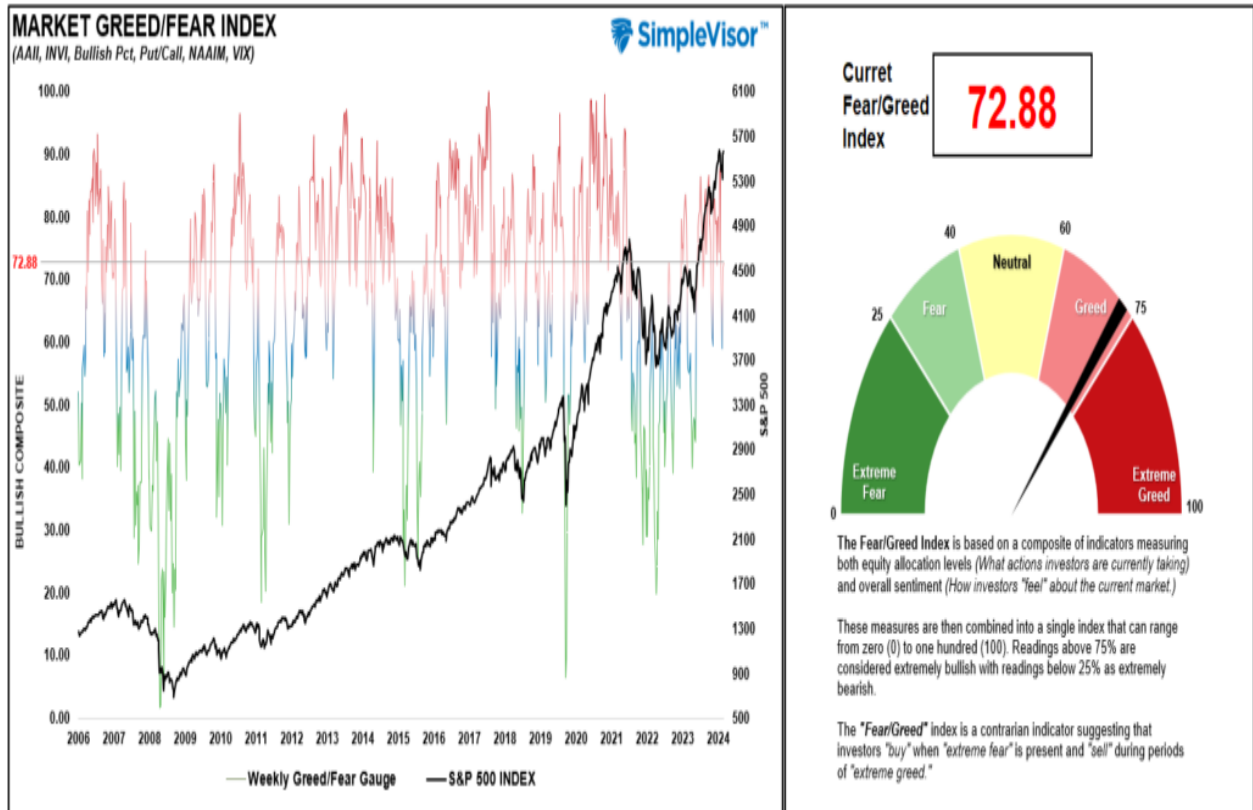
(Composite Of Weekly Technical Measures)



Portfolio Positioning ?Fear / Greed? Gauge

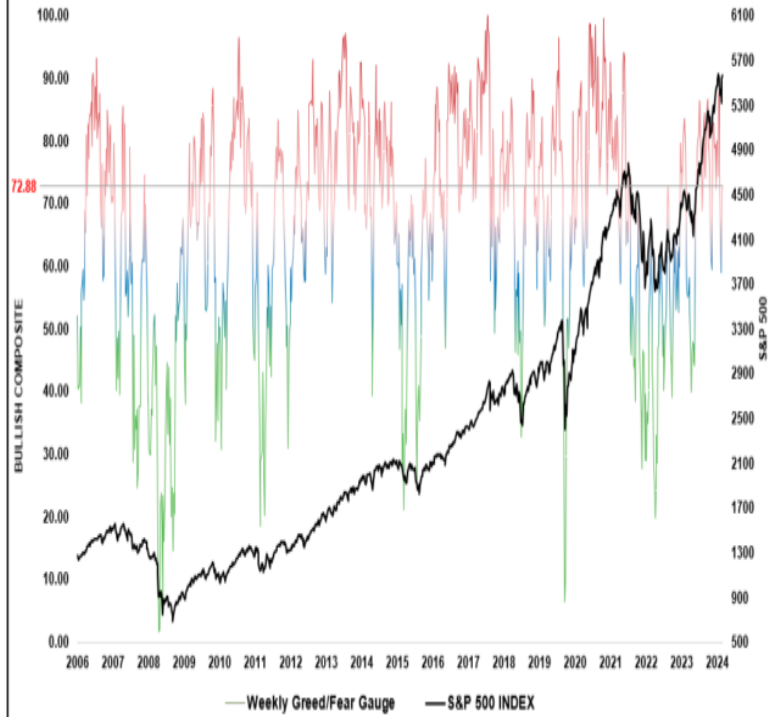
The ?Fear/Greed? gauge is how individual and professional investors are ?positioning? themselves in the market based on their equity exposure. From a contrarian position, the higher the allocation to equities, the more likely the market is closer to a correction than not. The gauge uses weekly closing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

NOTE: The Fear/Greed Index measures risk from 0 to 100. It is a rarity that it reaches levels above 90. The current reading is 72.88 out of a possible 100.



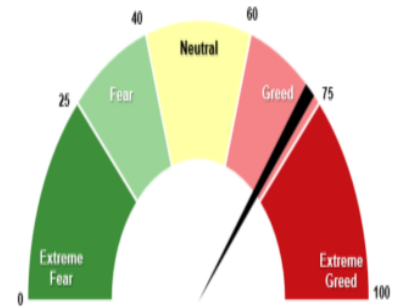
MARKET GREED/FEAR INDEX

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



Current
Fear/Greed
Index

72.88



The Fear/Greed Index is based on a composite of indicators measuring both equity allocation levels (*What actions investors are currently taking*) and overall sentiment (*How investors "feel" about the current market.*)

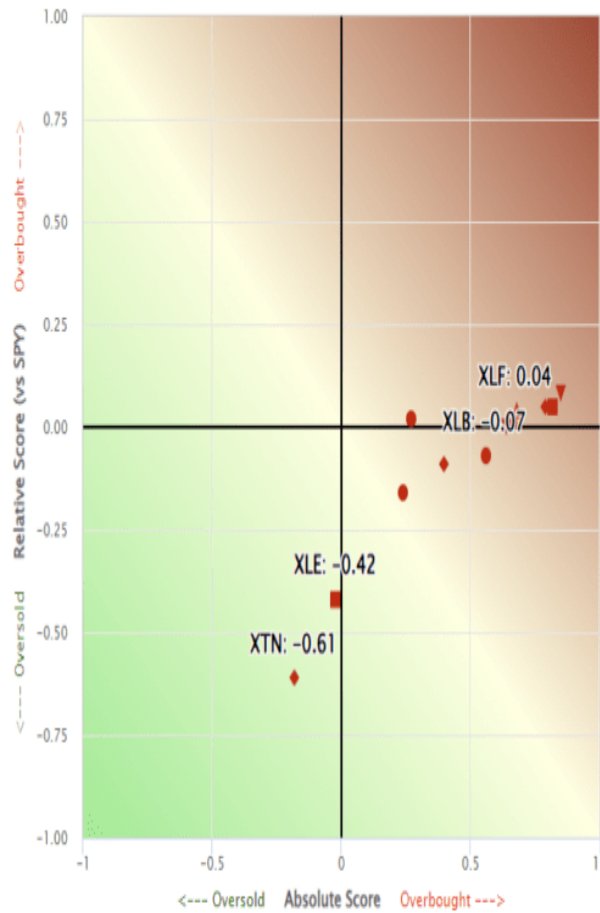
These measures are then combined into a single index that can range from zero (0) to one hundred (100). Readings above 75% are considered extremely bullish with readings below 25% as extremely bearish.

The "Fear/Greed" index is a contrarian indicator suggesting that investors "buy" when "extreme fear" is present and "sell" during periods of "extreme greed."

Relative Sector Analysis

Sectors Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Top 10 Holdings	Absolute Score \updownarrow	Relative Score (vs SPY) \updownarrow	Chart <input checked="" type="checkbox"/>
XTN	Transportation	-0.18	-0.61	<input checked="" type="checkbox"/>
XLE	Energy	-0.02	-0.42	<input checked="" type="checkbox"/>
XLY	Consumer Discretionary	0.24	-0.16	<input checked="" type="checkbox"/>
XLC	Communication Services	0.40	-0.09	<input checked="" type="checkbox"/>
XLB	Materials	0.56	-0.07	<input checked="" type="checkbox"/>
XLI	Industrials	0.64	0.00	<input checked="" type="checkbox"/>
XLK	Technology	0.27	0.02	<input checked="" type="checkbox"/>
XLU	Utilities	0.67	0.02	<input checked="" type="checkbox"/>
XLF	Financial	0.68	0.04	<input checked="" type="checkbox"/>
XLP	Consumer Staples	0.79	0.05	<input checked="" type="checkbox"/>
XLRE	Real Estate	0.82	0.05	<input checked="" type="checkbox"/>
XLV	Health Care	0.85	0.08	<input checked="" type="checkbox"/>



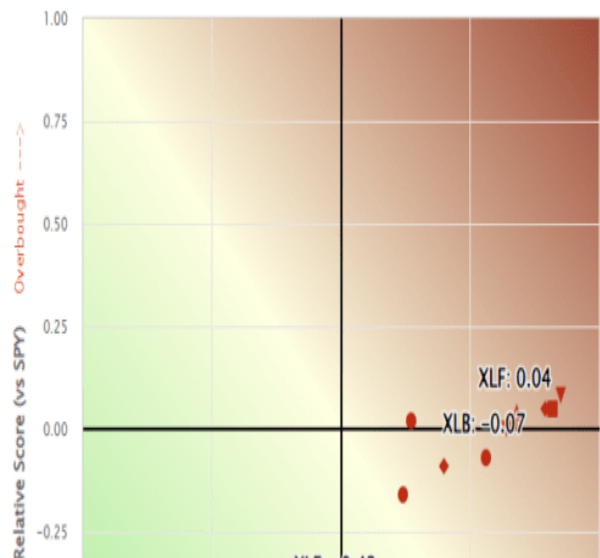
How it works



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

Sectors Analysis - Absolute and Relative Score (vs SPY)

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XLC	Communication Services	0.40	-0.09	<input checked="" type="checkbox"/>
XLB	Materials	0.56	-0.07	<input checked="" type="checkbox"/>
XLI	Industrials	0.64	0.00	<input checked="" type="checkbox"/>
XLK	Technology	0.27	0.02	<input checked="" type="checkbox"/>
XLU	Utilities	0.67	0.02	<input checked="" type="checkbox"/>



Tail Length 3 Weeks

Most Oversold Sector Analysis

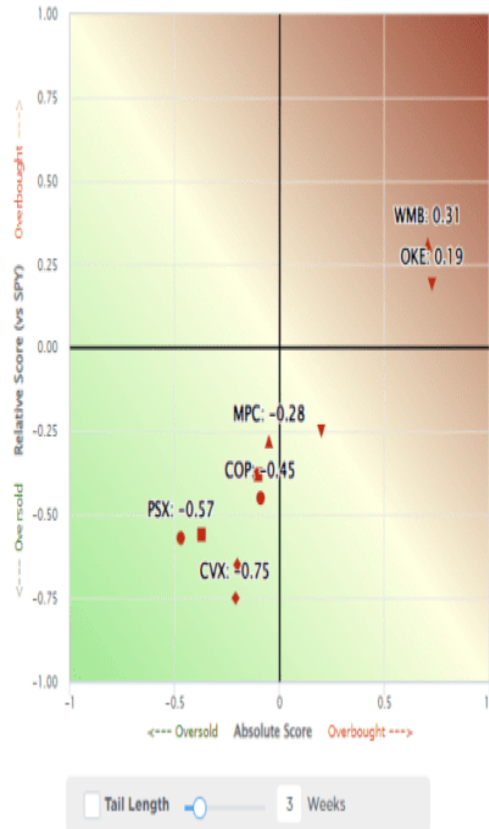
Energy Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Holding	Absolute Score	Relative Score (vs SPY)	Chart
CVX Chevron Corp	17.74%	-0.21	-0.75	<input checked="" type="checkbox"/>
SLB Schlumberger Ltd	4.70%	-0.20	-0.65	<input checked="" type="checkbox"/>
PSX Phillips 66	4.39%	-0.47	-0.57	<input checked="" type="checkbox"/>
VLO Valero Energy Corp	3.76%	-0.37	-0.56	<input checked="" type="checkbox"/>
COP ConocoPhillips	4.25%	-0.09	-0.45	<input checked="" type="checkbox"/>
EOG EOG Resources Inc	4.70%	-0.10	-0.38	<input checked="" type="checkbox"/>
MPC Marathon Petroleum Corp	4.36%	-0.05	-0.28	<input checked="" type="checkbox"/>
XOM Exxon Mobil Corp	23.25%	0.20	-0.25	<input checked="" type="checkbox"/>
OKE ONEOK Inc	3.46%	0.73	0.19	<input checked="" type="checkbox"/>
WMB Williams Companies Inc	3.72%	0.71	0.31	<input checked="" type="checkbox"/>

How it works



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



Top 10 Holdings Relative Analysis with Each Other

COP/	OKE/	VLO/	WMB/	CVX/	EOG/	MPC/	PSX/	SLB/	XLE/	XOM/	
0.00	0.47	-0.18	0.53	-0.35	0.07	0.19	-0.21	-0.37	0.08	0.04	COP ConocoPhillips
-0.47	0.00	-0.70	0.08	-0.75	-0.65	-0.54	-0.81	-0.65	-0.74	-0.69	OKE ONEOK Inc
0.18	0.70	0.00	0.74	0.02	0.37	0.50	0.07	-0.03	0.23	0.52	VLO Valero Energy Corp
-0.53	-0.08	-0.74	0.00	-0.77	-0.71	-0.34	-0.75	-0.63	-0.80	-0.59	WMB Williams Companies Inc
0.35	0.75	-0.02	0.77	0.00	0.41	0.40	-0.01	-0.08	0.34	0.33	CVX Chevron Corp
-0.07	0.65	-0.37	0.71	-0.41	0.00	-0.02	-0.49	-0.23	-0.10	0.06	EOG EOG Resources Inc
-0.19	0.54	-0.50	0.34	-0.40	0.02	0.00	-0.61	-0.30	0.00	-0.05	MPC Marathon Petroleum Corp
0.21	0.81	-0.07	0.75	0.01	0.49	0.61	0.00	-0.15	0.50	0.29	PSX Phillips 66
0.37	0.65	0.03	0.63	0.08	0.23	0.30	0.15	0.00	0.22	0.16	SLB Schlumberger Ltd
-0.08	0.74	-0.23	0.80	-0.34	0.10	0.00	-0.50	-0.22	0.00	0.09	XLE
-0.04	0.69	-0.52	0.59	-0.33	-0.06	0.05	-0.29	-0.16	-0.09	0.00	XOM Exxon Mobil Corp

Energy Analysis - Absolute and Relative Score (vs SPY)

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CVX Chevron Corp	17.74%	-0.21	-0.75	<input checked="" type="checkbox"/>
SLB Schlumberger Ltd	4.70%	-0.20	-0.65	<input checked="" type="checkbox"/>
PSX Phillips 66	4.39%	-0.47	-0.57	<input checked="" type="checkbox"/>



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.*

As stated last week:

As noted last week, technology led the charge in the market recovery, but so did many of the more defensive sectors of the market, from Staples to Real Estate and Bonds. Those defensive sectors are highly extended and have deviated from long-term means, suggesting a rotation back toward growth is likely. Gold Miners are currently 20% above their long-term mean, which is unsustainable. Take profits and rebalance weightings, as this sector can experience sharp declines. Bonds and interest rate-sensitive sectors like Utilities are also very overbought.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV - Short MIA	% DEV - Long MIA	MIA XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW			SIGNAL
IVV	ISHARS-SP500	565.23	1.40	3.26	6.66	9.90	27.76	546.86	522.07	553.32	1.00	567.15	539.49	3%	8%	BULLISH
XLB	SPOR-MATLS SELS	92.73	0.99	(1.73)	(5.34)	(6.12)	(13.00)	89.80	88.59	92.14	1.07	95.43	88.85	3%	5%	BULLISH
XLC	SPOR-COMM SV SS	87.50	0.04	1.28	(1.56)	0.03	6.07	85.12	81.41	85.79	1.03	88.82	82.76	3%	7%	BULLISH
XLE	SPOR-EGY SELS	90.39	(1.49)	(5.21)	(9.67)	(7.39)	(24.56)	90.38	89.72	93.21	1.21	96.67	89.75	0%	1%	BULLISH
XLF	SPOR-FINL SELS	44.43	0.11	(0.91)	0.05	(0.53)	2.95	42.12	40.88	43.74	1.06	45.30	42.18	5%	9%	BULLISH
XLK	SPOR-TECH SELS	223.96	(0.24)	0.29	(0.09)	(1.89)	4.99	220.81	209.82	218.80	1.14	226.75	210.85	1%	7%	BULLISH
XLI	SPOR-INDU SELS	129.28	0.42	(0.90)	(1.98)	(4.20)	(6.42)	123.79	121.44	127.86	1.07	132.43	123.29	4%	8%	BULLISH
XLP	SPOR-CONS STPL	81.84	0.25	1.01	(0.84)	(1.02)	(14.75)	78.02	75.91	77.85	0.58	80.24	75.46	5%	8%	BULLISH
XLRE	SPOR-RE SELS	43.37	2.21	3.22	7.33	(1.94)	(8.78)	39.67	38.86	41.19	0.96	42.62	39.76	9%	12%	BULLISH
XLU	SPOR-UTIL SELS	75.42	(0.08)	2.71	(2.94)	8.40	(9.23)	71.17	67.05	72.79	0.57	75.03	70.55	6%	12%	BULLISH
XLV	SPOR-HLTH CR	155.45	0.29	0.40	1.52	(3.74)	(11.24)	147.68	144.78	149.63	0.67	154.38	144.88	5%	7%	BULLISH
XLY	SPOR-CONS DISCR	187.87	1.19	(0.38)	0.11	(5.71)	(13.67)	182.18	179.40	187.49	1.19	194.42	180.56	3%	5%	BULLISH
XTN	SPOR-SP TRANSPT	78.48	0.97	(5.40)	(4.95)	(14.84)	(28.19)	77.39	79.42	81.17	1.33	84.28	78.06	1%	-1%	BEARISH
SDY	SPOR-SP DIV ETF	138.24	0.47	(0.04)	(0.41)	(1.99)	(13.48)	130.77	128.33	134.83	0.86	139.36	130.30	6%	8%	BULLISH
RSP	INVS-SP5 EQ ETF	174.30	0.66	(0.57)	(1.52)	(4.59)	(9.36)	166.70	163.82	171.60	1.05	177.70	165.50	5%	6%	BULLISH
SPSM	SPOR-PRT SC	45.32	1.72	(4.26)	(0.44)	(2.10)	(9.46)	42.77	41.99	46.01	1.12	47.68	44.34	6%	8%	BULLISH
MDY	SPOR-SP MC 400	566.17	1.45	(2.46)	(3.00)	(4.94)	(7.73)	542.55	532.22	566.09	1.11	586.53	545.65	4%	6%	BULLISH
EEM	ISHARS-EMG MKT	43.84	(0.41)	0.23	(1.75)	(2.51)	(15.09)	42.70	41.36	42.95	0.73	44.34	41.56	3%	6%	BULLISH
EFA	ISHARS-EAFE	82.82	1.70	1.04	(4.63)	(5.40)	(9.83)	79.50	78.22	80.36	0.88	83.07	77.65	4%	6%	BULLISH
IAU	ISHARS-GOLD TR	47.43	(1.34)	1.95	1.16	5.27	3.04	45.09	42.66	46.30	0.19	47.54	45.06	5%	11%	BULLISH
GDV	VANECK-GOLD MNR	39.34	0.81	4.58	4.79	22.82	10.76	36.02	32.72	37.93	0.94	39.23	36.63	9%	20%	BULLISH
UUP	INVS-DB US\$ BU	27.96	(2.98)	(6.24)	(9.13)	(9.26)	(31.38)	28.74	28.39	28.76	(0.22)	29.42	28.10	-3%	-2%	BULLISH
BOND	PIMCO-ACTV BOND	94.26	(0.73)	(0.97)	(2.51)	(7.38)	(22.54)	91.95	91.35	92.84	0.25	95.39	90.29	3%	3%	BULLISH
TLT	ISHARS-20-YTB	98.39	(0.42)	2.55	2.12	(7.13)	(24.43)	93.89	93.33	94.81	0.25	97.41	92.21	5%	5%	BULLISH
BNDX	VANGD-TTL INT B	49.96	(1.18)	(1.78)	(3.56)	(8.15)	(24.73)	49.09	48.91	49.61	0.18	50.94	48.28	2%	2%	BULLISH
HYG	ISHARS-IBX HYCB	79.40	(0.69)	(1.84)	(3.71)	(7.32)	(21.34)	77.69	77.31	78.54	0.44	80.85	76.23	2%	3%	BULLISH



RISK RANGE REPORT



RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV - Short MIA	% DEV - Long MIA	MIA XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW			SIGNAL
IVV	ISHARS-SP500	565.23	1.40	3.26	6.66	9.90	27.76	546.86	522.07	553.32	1.00	567.15	539.49	3%	8%	BULLISH
XLB	SPOR-MATLS SELS	92.73	0.99	(1.73)	(5.34)	(6.12)	(13.00)	89.80	88.59	92.14	1.07	95.43	88.85	3%	5%	BULLISH
XLC	SPOR-COMM SV SS	87.50	0.04	1.28	(1.56)	0.03	6.07	85.12	81.41	85.79	1.03	88.82	82.76	3%	7%	BULLISH
XLE	SPOR-EGY SELS	90.39	(1.49)	(5.21)	(9.67)	(7.39)	(24.56)	90.38	89.72	93.21	1.21	96.67	89.75	0%	1%	BULLISH
XLF	SPOR-FINL SELS	44.43	0.11	(0.91)	0.05	(0.53)	2.95	42.12	40.88	43.74	1.06	45.30	42.18	5%	9%	BULLISH
XLK	SPOR-TECH SELS	223.96	(0.24)	0.29	(0.09)	(1.89)	4.99	220.81	209.82	218.80	1.14	226.75	210.85	1%	7%	BULLISH
XLI	SPOR-INDU SELS	129.28	0.42	(0.90)	(1.98)	(4.20)	(6.42)	123.79	121.44	127.86	1.07	132.43	123.29	4%	8%	BULLISH
XLP	SPOR-CONS STPL	81.84	0.25	1.01	(0.84)	(1.02)	(14.75)	78.02	75.91	77.85	0.58	80.24	75.46	5%	8%	BULLISH
XLRE	SPOR-RE SELS	43.37	2.21	3.22	7.33	(1.94)	(8.78)	39.67	38.86	41.19	0.96	42.62	39.76	9%	12%	BULLISH
XLU	SPOR-UTIL SELS	75.42	(0.08)	2.71	(2.94)	8.40	(9.23)	71.17	67.05	72.79	0.57	75.03	70.55	6%	12%	BULLISH
XLV	SPOR-HLTH CR	155.45	0.29	0.40	1.52	(3.74)	(11.24)	147.68	144.78	149.63	0.67	154.38	144.88	5%	7%	BULLISH
XLY	SPOR-CONS DISCR	187.87	1.19	(0.38)	0.11	(5.71)	(13.67)	182.18	179.40	187.49	1.19	194.42	180.56	3%	5%	BULLISH
XTN	SPOR-SP TRANSPT	78.48	0.97	(5.40)	(4.95)	(14.84)	(28.19)	77.39	79.42	81.17	1.33	84.28	78.06	1%	-1%	BEARISH
SDY	SPOR-SP DIV ETF	138.24	0.47	(0.04)	(0.41)	(1.99)	(13.48)	130.77	128.33	134.83	0.86	139.36	130.30	6%	8%	BULLISH
RSP	INVS-SP5 EQ ETF	174.30	0.66	(0.57)	(1.52)	(4.59)	(9.36)	166.70	163.82	171.60	1.05	177.70	165.50	5%	6%	BULLISH
SPSM	SPOR-PRT SC	45.32	1.72	(4.26)	(0.44)	(2.10)	(9.46)	42.77	41.99	46.01	1.12	47.68	44.34	6%	8%	BULLISH
MDY	SPOR-SP MC 400	566.17	1.45	(2.46)	(3.00)	(4.94)	(7.73)	542.55	532.22	566.09	1.11	586.53	545.65	4%	6%	BULLISH
EEM	ISHARS-EMG MKT	43.84	(0.41)	0.23	(1.75)	(2.51)	(15.09)	42.70	41.36	42.95	0.73	44.34	41.56	3%	6%	BULLISH
EFA	ISHARS-EAFE	82.82	1.70	1.04	(4.63)	(5.40)	(9.83)	79.50	78.22	80.36	0.88	83.07	77.65	4%	6%	BULLISH
IAU	ISHARS-GOLD TR	47.43	(1.34)	1.95	1.16	5.27	3.04	45.09	42.66	46.30	0.19	47.54	45.06	5%	11%	BULLISH
GDV	VANECK-GOLD MNR	39.34	0.81	4.58	4.79	22.82	10.76	36.02	32.72	37.93	0.94	39.23	36.63	9%	20%	BULLISH
UUP	INVS-DB US\$ BU	27.96	(2.98)	(6.24)	(9.13)	(9.26)	(31.38)	28.74	28.39	28.76	(0.22)	29.42	28.10	-3%	-2%	BULLISH
BOND	PIMCO-ACTV BOND	94.26	(0.73)	(0.97)	(2.51)	(7.38)	(22.54)	91.95	91.35	92.84	0.25	95.39	90.29	3%	3%	BULLISH
TLT	ISHARS-20-YTB	98.39	(0.42)	2.55	2.12	(7.13)	(24.43)	93.89	93.33	94.81	0.25	97.41	92.21	5%	5%	BULLISH
BNDX	VANGD-TTL INT B	49.96	(1.18)	(1.78)	(3.56)	(8.15)	(24.73)	49.09	48.91	49.61	0.18	50.94	48.28	2%	2%	BULLISH
HYG	ISHARS-IBX HYCB	79.40	(0.69)	(1.84)	(3.71)	(7.32)	(21.34)	77.69	77.31	78.54	0.44	80.85	76.23	2%	3%	BULLISH



RISK RANGE REPORT



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

This week, we are searching for the Top 20:

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

(Click Images To Enlarge)

RSI Screen

Tables ▾													
Overview Technical Fundamentals Performance													
Symbol	Sector ↑↓	Trend	Last	FairValue ↑↓	RSI	20 SMA ② ↑↓	50 SMA ② ↑↓	100 SMA ② ↑↓	Mohanram	Piotroski	SV	Yield%	
↑↓ ∇		↓↑	↑↓		↑↓				② ↑↓	② ↑↓	Rank	↑↓	
											②		
											↑↓		
CHRW	Industrials	10/10 🟢	\$101.79	\$48.24(-111.01%)	67.51	\$97.24(4.68%)	\$91.31(11.48%)	\$84.78(20.06%)	—	5	3	3.33%	
FOX	Communication Ser.	10/10 🟢	\$38.14	()	75.96	\$36.15(5.50%)	\$34.10(11.85%)	\$32.00(19.19%)	1	5	—	1.82%	
FOXA	Communication Ser.	10/10 🟢	\$41.01	()	75.11	\$38.81(5.67%)	\$36.61(12.02%)	\$34.49(18.90%)	1	5	3	1.67%	
GDDY	Technology	10/10 🟢	\$162.45	\$189.07(14.08%)	66.95	\$154.75(4.98%)	\$147.17(10.38%)	\$138.86(16.99%)	1	7	3	%	
HAS	Consumer Cyclical	10/10 🟢	\$68.02	()	64.71	\$64.63(5.25%)	\$61.38(10.82%)	\$60.21(12.97%)	8	7	4	4.99%	
HWM	Industrials	10/10 🟢	\$97.08	\$27.05(-258.89%)	66.79	\$92.27(5.21%)	\$84.73(14.58%)	\$79.82(21.62%)	1	7	3	0.26%	
IRM	Real Estate	10/10 🟢	\$113.35	\$16.44(-589.48%)	74.21	\$106.82(6.11%)	\$98.41(15.18%)	\$88.48(28.11%)	8	7	3	3.31%	
K	Consumer Staples	10/10 🟢	\$80.67	\$33.59(-140.16%)	88.00	\$71.76(12.42%)	\$63.17(27.70%)	\$61.20(31.81%)	6	7	3	4.18%	
MMM	Industrials	10/10 🟢	\$130.55	\$86.52(-50.89%)	71.68	\$126.08(3.55%)	\$111.85(16.72%)	\$103.94(25.60%)	—	7	3	5.69%	
NEE	Utilities	10/10 🟢	\$79.66	\$58.59(-35.96%)	60.03	\$77.48(2.81%)	\$74.49(6.94%)	\$72.40(10.03%)	—	5	3	3.43%	
NEM	Materials	10/10 🟢	\$52.04	\$8.49(-512.96%)	67.45	\$48.87(6.49%)	\$46.06(12.98%)	\$43.32(20.13%)	—	7	3	2.96%	
NVDA	Technology	10/10 🟢	\$129.37	()	55.59	\$113.77(13.71%)	\$120.82(7.08%)	\$107.91(19.89%)	0	6	2	0.02%	
PM	Consumer Staples	10/10 🟢	\$120.15	\$80.66(-48.96%)	75.61	\$116.67(2.98%)	\$108.91(10.32%)	\$102.31(17.44%)	1	8	3	5.84%	
TRGP	Energy	10/10 🟢	\$144.13	\$119.89(-20.22%)	63.25	\$136.72(5.42%)	\$132.86(8.48%)	\$124.05(16.19%)	4	7	3	1.80%	
VTR	Real Estate	10/10 🟢	\$59.58	\$17.18(-246.80%)	71.00	\$57.33(3.92%)	\$53.93(10.48%)	\$50.01(19.14%)	1	5	3	4.13%	
FSLR	Technology	9/10 🟢	\$231.07	()	47.17	\$218.81(5.60%)	\$230.40(0.29%)	\$219.32(5.36%)	5	6	4	%	
GE	Industrials	9/10 🟢	\$171.22	\$35.24(-385.87%)	55.82	\$167.34(2.32%)	\$163.85(4.50%)	\$161.78(5.84%)	1	5	5	0.18%	
IP	Consumer Cyclical	9/10 🟢	\$48.90	\$19.36(-152.58%)	63.73	\$46.06(6.17%)	\$45.35(7.83%)	\$42.40(15.33%)	7	8	3	4.64%	
NRG	Utilities	9/10 🟢	\$83.50	()	59.99	\$77.39(7.90%)	\$77.75(7.40%)	\$77.39(7.90%)	4	6	3	2.41%	
VST	Utilities	9/10 🟢	\$85.77	()	56.35	\$76.99(11.40%)	\$82.16(4.39%)	\$82.59(3.85%)	—	3	3	1.26%	

Tables ▾													
Overview Technical Fundamentals Performance													
Symbol	Sector ↑↓	Trend	Last	FairValue ↑↓	RSI	20 SMA ② ↑↓	50 SMA ② ↑↓	100 SMA ② ↑↓	Mohanram	Piotroski	SV	Yield%	
↑↓ ∇		↓↑	↑↓		↑↓				② ↑↓	② ↑↓	Rank	↑↓	
											②		
											↑↓		
CHRW	Industrials	10/10 🟢	\$101.79	\$48.24(-111.01%)	67.51	\$97.24(4.68%)	\$91.31(11.48%)	\$84.78(20.06%)	—	5	3	3.33%	
FOX	Communication Ser.	10/10 🟢	\$38.14	()	75.96	\$36.15(5.50%)	\$34.10(11.85%)	\$32.00(19.19%)	1	5	—	1.82%	
FOXA	Communication Ser.	10/10 🟢	\$41.01	()	75.11	\$38.81(5.67%)	\$36.61(12.02%)	\$34.49(18.90%)	1	5	3	1.67%	
GDDY	Technology	10/10 🟢	\$162.45	\$189.07(14.08%)	66.95	\$154.75(4.98%)	\$147.17(10.38%)	\$138.86(16.99%)	1	7	3	%	
HAS	Consumer	10/10 🟢	\$68.02	()	64.71	\$64.63(5.25%)	\$61.38(10.82%)	\$60.21(12.97%)	8	7	4	4.99%	

Momentum Screen

Tables ▾																	
Overview Technicals Fundamentals Performance																	
Symbol	Sector	↑↓	Trend	Last	↑↓	FairValue	↑↓	RSI	20 SMA	↑↓	50 SMA	↑↓	100 SMA	↑↓	Mohanram	Piotroski	SV
↑↓	▽		↓↑					↑↓							↑↓	↑↓	Rank
																	↑↓
ISRG	Healthcare	10/10	👍	\$486.55		\$117.60(-313.73%)		71.58	\$461.66(5.39%)		\$447.93(8.62%)		\$418.83(16.17%)		5	6	4
LLY	Healthcare	10/10	👍	\$952.74		\$138.40(-588.40%)		65.41	\$863.04(10.39%)		\$882.90(7.91%)		\$829.99(14.79%)		—	5	3
MPWR	Technology	10/10	👍	\$936.29		\$539.26(-73.62%)		57.18	\$846.31(10.63%)		\$836.92(11.87%)		\$768.04(21.91%)		7	6	3
REGN	Healthcare	10/10	👍	\$1,199.12		\$1,159.72(-3.40%)		72.64	\$1,124.55(6.63%)		\$1,084.63(10.56%)		\$1,017.56(17.84%)		4	6	3
CTAS	Industrials	9/10	👍	\$788.50		\$363.70(-116.80%)		70.55	\$761.58(3.53%)		\$735.87(7.15%)		\$706.79(11.56%)		6	7	3
NVR	Consumer Cyclical	9/10	👍	\$9,321.27		\$8,037.11(-15.98%)		71.41	\$8,593.13(8.47%)		\$8,154.23(14.31%)		\$7,899.56(18.00%)		1	7	2
PANW	Technology	9/10	👍	\$350.75		\$242.40(-44.70%)		57.96	\$328.19(6.87%)		\$329.12(6.57%)		\$311.53(12.59%)		5	4	3
COST	Consumer Staples	8/10	👍	\$879.21		\$404.86(-117.16%)		62.47	\$843.70(4.21%)		\$849.24(3.53%)		\$805.68(9.13%)		5	8	3
NFLX	Communication Ser.	8/10	👍	\$686.73		\$312.78(-119.56%)		66.27	\$644.25(6.59%)		\$656.71(4.57%)		\$634.90(8.16%)		4	—	5
KEYS	Technology	7/10	👍	\$155.01		\$153.31(-1.11%)		69.59	\$132.94(16.60%)		\$136.14(13.86%)		\$142.19(9.02%)		1	8	2
KLAC	Technology	7/10	👍	\$817.84		\$588.05(-39.08%)		51.52	\$773.56(5.72%)		\$805.78(1.50%)		\$761.71(7.37%)		5	7	3
MSCI	Financial	7/10	👍	\$571.19		\$407.48(-40.18%)		68.56	\$544.68(4.87%)		\$515.31(10.84%)		\$506.54(12.76%)		1	6	—
URI	Industrials	7/10	👍	\$745.03				53.97	\$708.91(5.10%)		\$683.62(8.98%)		\$677.02(10.05%)		3	8	3

Tables ▾																	
Overview Technicals Fundamentals Performance																	
Symbol	Sector	↑↓	Trend	Last	↑↓	FairValue	↑↓	RSI	20 SMA	↑↓	50 SMA	↑↓	100 SMA	↑↓	Mohanram	Piotroski	SV
↑↓	▽		↓↑					↑↓							↑↓	↑↓	Rank
																	↑↓
ISRG	Healthcare	10/10	👍	\$486.55		\$117.60(-313.73%)		71.58	\$461.66(5.39%)		\$447.93(8.62%)		\$418.83(16.17%)		5	6	4
LLY	Healthcare	10/10	👍	\$952.74		\$138.40(-588.40%)		65.41	\$863.04(10.39%)		\$882.90(7.91%)		\$829.99(14.79%)		—	5	3
MPWR	Technology	10/10	👍	\$936.29		\$539.26(-73.62%)		57.18	\$846.31(10.63%)		\$836.92(11.87%)		\$768.04(21.91%)		7	6	3
REGN	Healthcare	10/10	👍	\$1,199.12		\$1,159.72(-3.40%)		72.64	\$1,124.55(6.63%)		\$1,084.63(10.56%)		\$1,017.56(17.84%)		4	6	3
CTAS	Industrials	9/10	👍	\$788.50		\$363.70(-116.80%)		70.55	\$761.58(3.53%)		\$735.87(7.15%)		\$706.79(11.56%)		6	7	3
NVR	Consumer Cyclical	9/10	👍	\$9,321.27		\$8,037.11(-15.98%)		71.41	\$8,593.13(8.47%)		\$8,154.23(14.31%)		\$7,899.56(18.00%)		1	7	2
PANW	Technology	9/10	👍	\$350.75		\$242.40(-44.70%)		57.96	\$328.19(6.87%)		\$329.12(6.57%)		\$311.53(12.59%)		5	4	3
COST	Consumer Staples	8/10	👍	\$879.21		\$404.86(-117.16%)		62.47	\$843.70(4.21%)		\$849.24(3.53%)		\$805.68(9.13%)		5	8	3
NFLX	Communication Ser.	8/10	👍	\$686.73		\$312.78(-119.56%)		66.27	\$644.25(6.59%)		\$656.71(4.57%)		\$634.90(8.16%)		4	—	5
KEYS	Technology	7/10	👍	\$155.01		\$153.31(-1.11%)		69.59	\$132.94(16.60%)		\$136.14(13.86%)		\$142.19(9.02%)		1	8	2
KLAC	Technology	7/10	👍	\$817.84		\$588.05(-39.08%)		51.52	\$773.56(5.72%)		\$805.78(1.50%)		\$761.71(7.37%)		5	7	3
MSCI	Financial	7/10	👍	\$571.19		\$407.48(-40.18%)		68.56	\$544.68(4.87%)		\$515.31(10.84%)		\$506.54(12.76%)		1	6	—
URI	Industrials	7/10	👍	\$745.03				53.97	\$708.91(5.10%)		\$683.62(8.98%)		\$677.02(10.05%)		3	8	3

Fundamental & Technical Screen

Tables ▾												
Overview Technicals Fundamentals Performance												
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
↑↓	↑↓	↓	↑↓	↑↓	↑↓	① ↑↓	① ↑↓	① ↑↓	① ↑↓	① ↑↓	① ↑↓	↑↓
DHI	Consumer Cyclical	10/10 🟢	\$191.79		69.11	\$177.09(8.30%)	\$160.41(19.56%)	\$154.05(24.50%)	3	7	1	0.74%
HCA	Healthcare	10/10 🟢	\$388.78	\$331.32(-17.34%)	78.56	\$364.56(6.64%)	\$343.73(13.11%)	\$332.66(16.87%)	6	7	3	0.82%
K	Consumer Staples	10/10 🟢	\$80.67	\$33.59(-140.16%)	88.00	\$71.76(12.42%)	\$63.17(27.70%)	\$61.20(31.81%)	6	7	3	4.18%
LMT	Industrials	10/10 🟢	\$555.01	\$325.46(-70.53%)	74.10	\$549.72(0.96%)	\$502.07(10.54%)	\$480.64(15.47%)	5	7	3	2.77%
PGR	Financial	10/10 🟢	\$241.25		72.93	\$223.93(7.73%)	\$216.43(11.47%)	\$213.03(13.25%)	—	5	3	0.56%
REGN	Healthcare	10/10 🟢	\$1,199.12	\$1,159.72(-3.40%)	72.64	\$1,124.55(6.63%)	\$1,084.63(10.56%)	\$1,017.56(17.84%)	4	6	3	%
ABBV	Healthcare	9/10 🟢	\$197.55	\$230.83(14.42%)	72.22	\$190.19(3.87%)	\$177.66(11.20%)	\$170.11(16.13%)	5	8	3	3.44%
CBOE	Financial	9/10 🟢	\$209.62	\$147.64(-41.98%)	72.64	\$198.30(5.71%)	\$183.52(14.22%)	\$181.36(15.58%)	5	7	2	1.20%
CTAS	Industrials	9/10 🟢	\$788.50	\$363.70(-116.80%)	70.55	\$761.58(3.53%)	\$735.87(7.15%)	\$706.79(11.56%)	6	7	3	0.79%
NVR	Consumer Cyclical	9/10 🟢	\$9,321.27	\$8,037.11(-15.98%)	71.41	\$8,593.13(8.47%)	\$8,154.23(14.31%)	\$7,899.56(18.00%)	1	7	2	%
RMD	Healthcare	9/10 🟢	\$226.64	\$220.68(-2.70%)	57.35	\$217.70(4.11%)	\$207.27(9.35%)	\$205.43(10.32%)	—	5	3	0.99%
TT	Industrials	9/10 🟢	\$352.91	\$199.24(-77.13%)	61.39	\$335.08(5.32%)	\$334.79(5.41%)	\$324.64(8.71%)	5	8	3	1.12%
UNH	Healthcare	9/10 🟢	\$584.51	\$705.92(17.20%)	62.00	\$573.68(1.89%)	\$536.31(8.99%)	\$512.21(14.12%)	1	5	3	1.43%
ADP	Industrials	8/10 🟢	\$269.60	\$209.22(-28.86%)	72.52	\$261.63(3.05%)	\$250.07(7.81%)	\$247.28(9.03%)	6	7	2	2.24%
COST	Consumer Staples	8/10 🟢	\$879.21	\$404.86(-117.16%)	62.47	\$843.70(4.21%)	\$849.24(3.53%)	\$805.68(9.13%)	5	8	3	0.55%
NFLX	Communication Ser.	8/10 🟢	\$686.73	\$312.78(-119.56%)	66.27	\$644.25(6.59%)	\$656.71(4.57%)	\$634.90(8.16%)	4	—	5	%
PH	Industrials	8/10 🟢	\$593.82	\$539.14(-10.14%)	62.56	\$558.86(6.26%)	\$537.47(10.48%)	\$539.88(9.99%)	6	9	3	1.06%
SHW	Materials	8/10 🟢	\$358.73	\$232.19(-54.50%)	67.42	\$349.69(2.59%)	\$325.27(10.29%)	\$318.24(12.72%)	1	5	4	0.82%

Tables ▾												
Overview Technicals Fundamentals Performance												
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↑↓	↑↓	↓	↑↓	↑↓	↑↓	① ↑↓	① ↑↓	① ↑↓	① ↑↓	① ↑↓	① ↑↓	↑↓
DHI	Consumer Cyclical	10/10 🟢	\$191.79		69.11	\$177.09(8.30%)	\$160.41(19.56%)	\$154.05(24.50%)	3	7	1	0.74%
HCA	Healthcare	10/10 🟢	\$388.78	\$331.32(-17.34%)	78.56	\$364.56(6.64%)	\$343.73(13.11%)	\$332.66(16.87%)	6	7	3	0.82%
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SimpleVisor Portfolio Changes

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

No Trades This Week



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Lance Roberts, C.I.O.

Have a great week!