

Stock Market Performance As Summer Arrives

Inside This Week's Bull Bear Report

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Breakout! Next Stop, Previous Highs

[Last week](#), we discussed the successful test of the 200-DMA.

*Most notably, this past week was the successful test of the 200-DMA. The pullback to that previous broken resistance level and subsequent bounce highly suggests that the April correction is complete and that market control returns to the Bulls. **As such, there is very little resistance between current levels and all-time highs.** However, as noted last week, with the markets still overbought on a momentum basis, further consolidation will be unsurprising before an advance to new highs occurs. With the MACD sell signal triggered and money flows declining, another test of the 200-DMA next week would be unsurprising.?*

Despite a weakening unemployment report, a spat between President Trump and Elon Musk, a resurgence in the Ukraine/Russia conflict, and remaining tariff uncertainty between China, Europe, and the U.S., the markets continued their bullish ways this past week. Notably, the market broke out of the ongoing consolidation process that has been in place since May 12th. The good news is that bullish breakouts confirm bullish momentum and suggest markets will trade higher into the next resistance level. That next resistance level is at 6100, the previous topping process before the March and April decline.



The market remains overbought short-term, but it is not uncommon for markets to stay overbought longer than most expect. While we patiently await a pullback to increase portfolio exposure, that could be a while longer before it occurs.

Critically, we are not looking for LOWER prices to add exposure. I am okay with paying higher prices. However, **we are searching for a better risk/reward opportunity to add exposure.** As such, a consolidation period that allows relative strength or momentum to cool off somewhat will provide a better buying opportunity than under current conditions. We already have sufficient exposure to the market to gain performance when markets rise, but deploying capital at these levels is more ?risky? than I prefer.

While the probabilities are increasing that the market will potentially rally from here to 6100, there is an equal risk of disappointment. In other words, the risk/reward equals one, which is not a

compelling *bet* for deploying capital. However, with some patience and the willingness to sacrifice some short-term performance, we will get an opportunity where the risk/reward proposition improves markedly. Those opportunities happen with regularity, just not when most expect them.

Let's explore the seasonal stock market performance in June and the summer, and where the best opportunities may be found.

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A black banner with white text and a logo. On the left is a stylized eagle head logo. To its right, the text reads "Real Investment Advice". Further right, the text asks "Have more than \$500k invested? Get a better strategy than 'buy and hold'." Below this, a call to action says "> CLICK HERE To Make An Appointment Now".

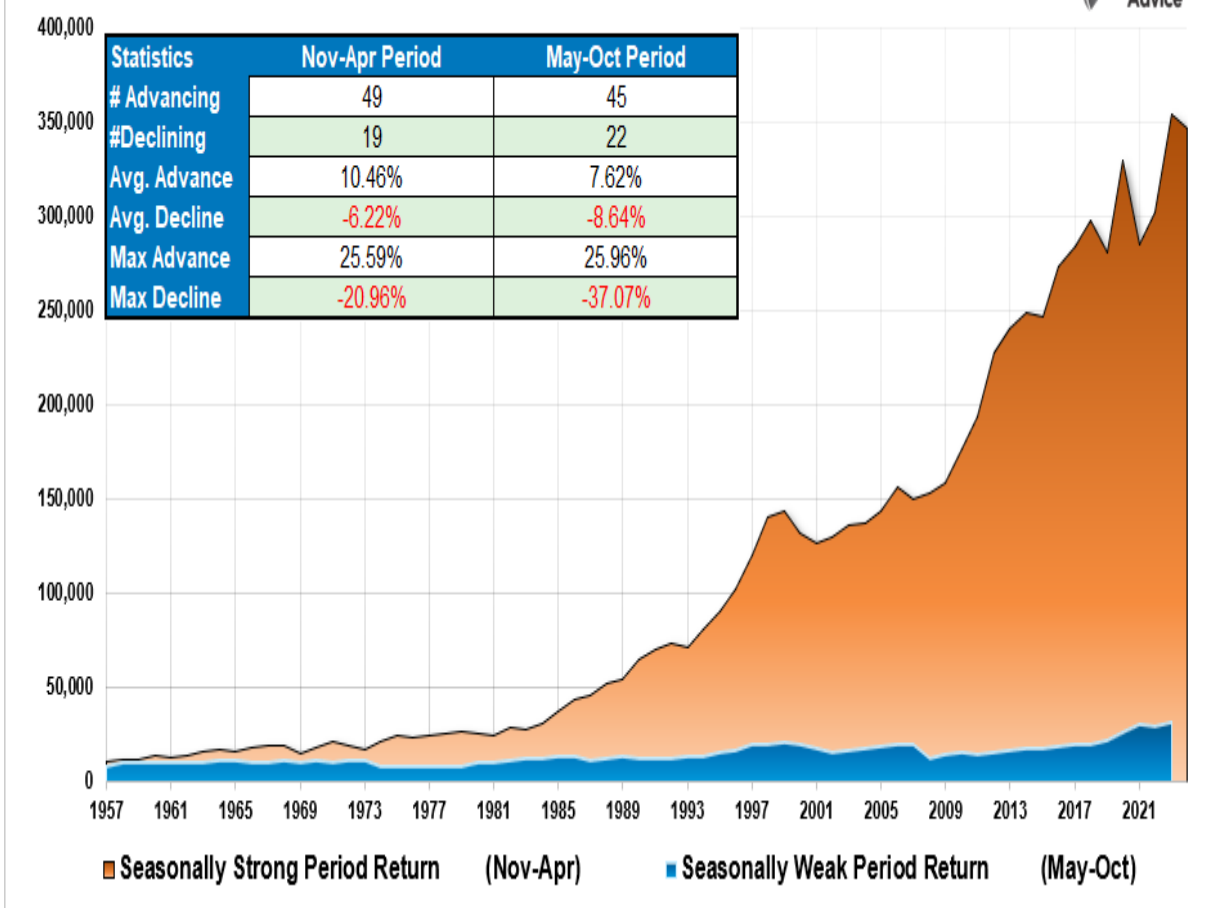
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June Stock Market Performance

After a powerful May, what does June's stock market performance tend to look like? Historical data for the S&P 500 (since 1950) shows that June is typically a seasonally weak month—a key piece of the adage ***Sell in May and go away.*** That adage is a centuries-old market maxim rooted in the observation that stock market returns tend to be weaker during the summer months (***May through October***) compared to the *seasonally strong months* of **November through April**.

Growth Of \$10,000: Strong vs Weak Periods



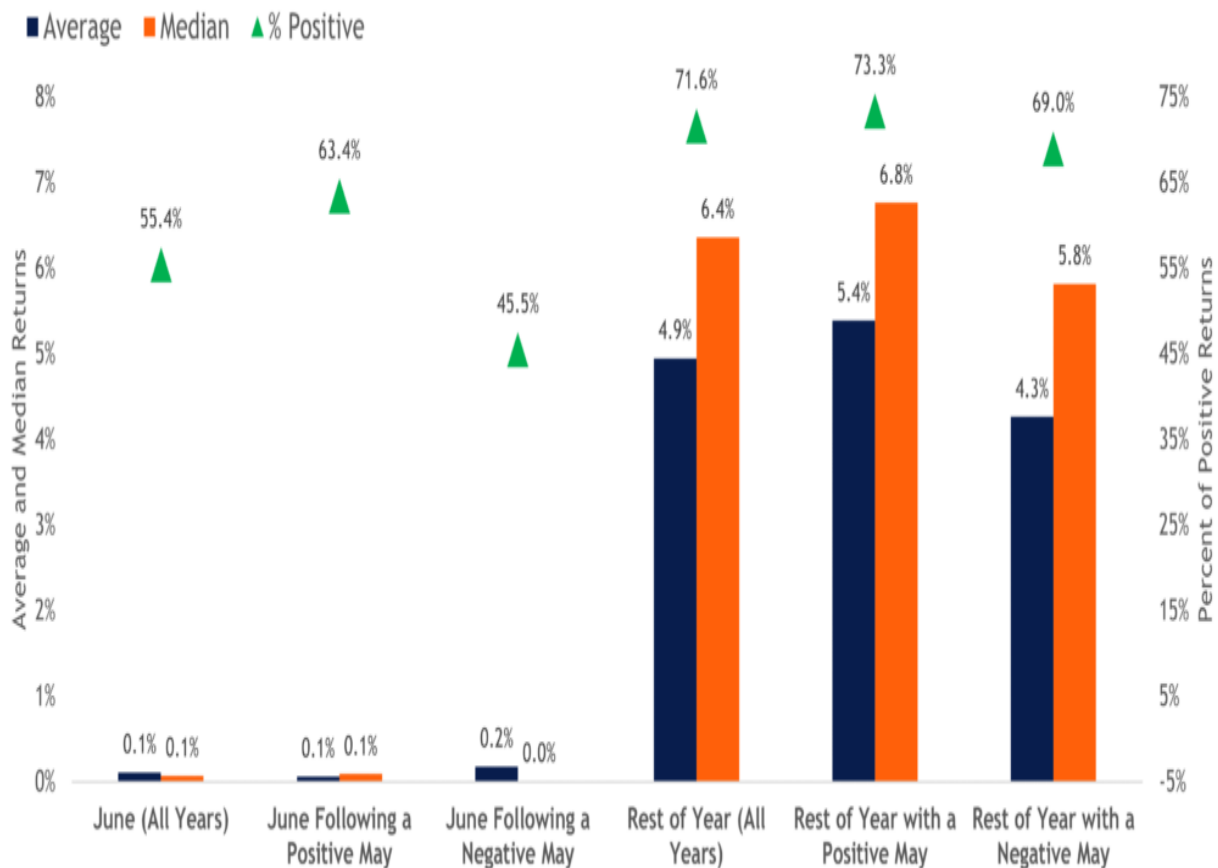
Since 1950, the **S&P 500's average returns from May through October** have been considerably lower (about 12% total gain) than those from November through April (about 67% gain). This disparity is attributed to lower trading volumes, mid-year economic slowdowns, and investors taking summer vacations.

However, investors shouldn't take "sell in May" as rigid investment advice. Modern market dynamics, global trading, and technological advancements have diluted some of its relevance. However, it serves as a reminder of seasonal market patterns and the importance of vigilance during traditionally sluggish months.

In this post, we analyze June stock market performance in context and examine summer investing trends across U.S. sectors, small and mid-cap stocks, international developed and emerging markets, and bonds. We will highlight which industries or asset classes fare better during the traditionally slow summer months (June-August), particularly when economic growth is slowing. The goal is to glean actionable insights for investors navigating the summer with an eye on a potential economic weakness.

Historical June Performance After a Strong May

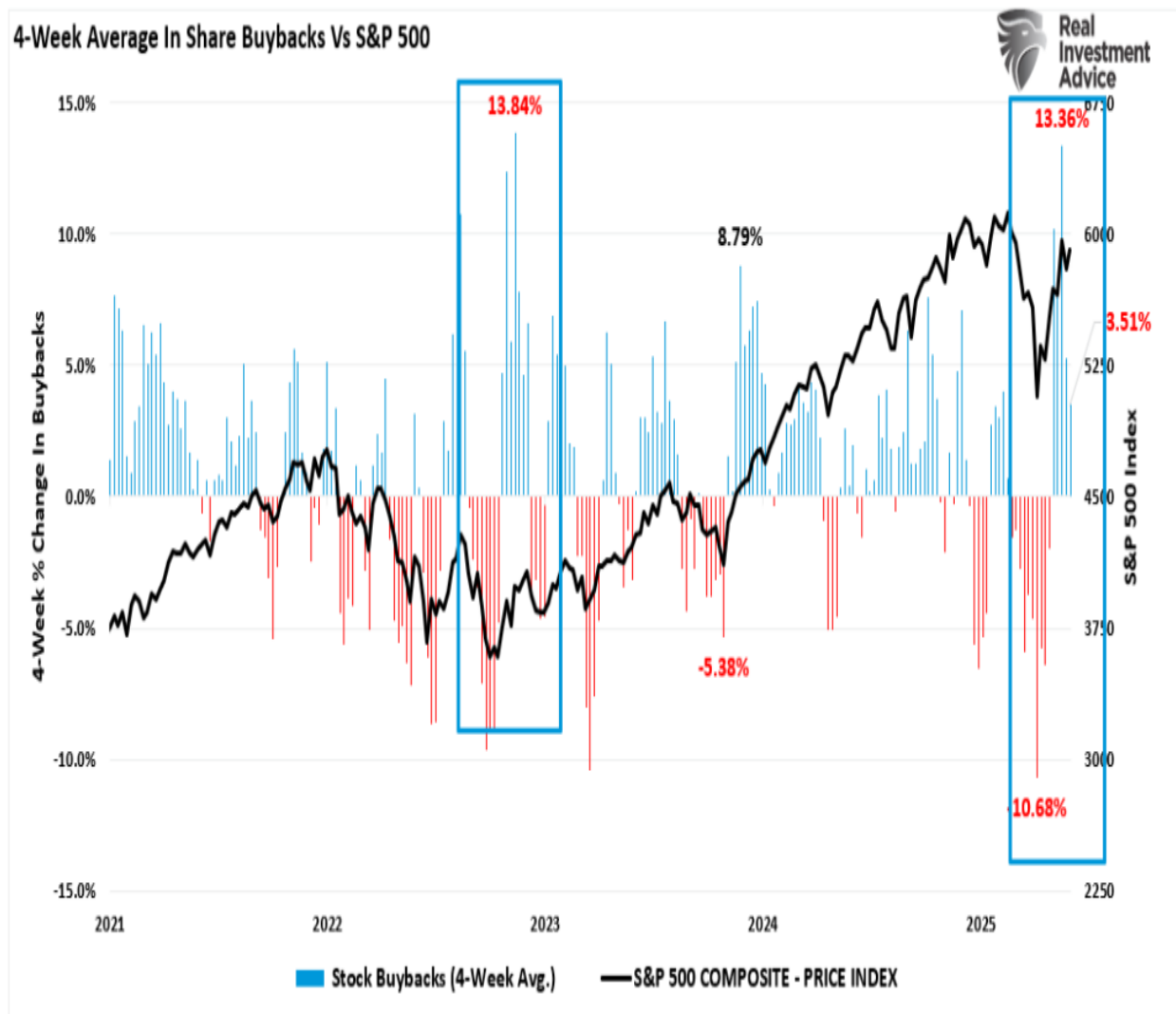
Historically, June has been one of the weakest months for U.S. equities. Since 1950, the S&P 500's average **June stock market performance** is roughly flat – about **0.1%** gain on average (and a similar 0.1% median gain), with just over half of all Junes finishing positive. June ranks as the **second-weakest month** for the market (only September has been worse), with an average June return of only about **0.06%** since 1957. This tepid performance helps explain the saying "sell in May," as the early summer often brought lackluster returns.



However, recent decades have shown that **June isn't always a loser**. The S&P 500 rose in 12 of the past 20 June months (*and 8 of the past 10*), though the gains in those positive Junes were usually modest. Seasonality is a tendency, not an ironclad rule. One crucial factor is whether **May's performance was strong**. A big rally in May can signal momentum carrying into June. Historically, after the S&P 500 gains 5% or more in May, June has been positive **five out of six times**, averaging about a **+1.2%** return ? a nice improvement over the typical ~0%. (By comparison, the average June, including all years, is around +0.7% in that study.)

In other words, a surge in May often bodes well for June, bucking the usual summer weakness. Recent analysis confirms this: when May rallies over 5%, the following June has an~83% win rate; and a higher median return, as noted, of 1.2%. However, as pointed out in this week's [Daily Market Commentary](#):

?As we enter June, share buybacks are beginning to slow. As shown, there is a very high correlation between share buybacks and the direction of the market, given that buybacks add an additional buyer to the market. With companies going into; blackout; in the middle of June, that; buyer; will evaporate from the market before the beginning of the Q2 earnings season. Does this mean the market will crash? No. However, it suggests that any weakness in the market, given the current overbought conditions, could be amplified until buybacks return in late July.?



Navigating During Periods Of Uncertainty

While seasonality is just one factor, market performance in any given summer can deviate due to economic and geopolitical developments. There have been notable **summer rallies** (for instance, in 2020 and 2021) where we saw substantial gains in the summer months. Conversely, the summers of 2023 (a 10% decline) and the summer of 2024 (an 8% decline) were impacted by concerns over 'Mag 7' and the 'Japanese Carry Trade,' respectively. However, while late July and August of 2024 were weak, May and June were two of the strongest months of that year, defying the usual pattern. Thus, while the summer months are seasonally weak on average, investors should use this historical data rather than a market-timing gospel for investing processes.

Most importantly, while the 'selling in May' analysis and completely cashing out of the market until October sounds logical, we highly advise against such extreme moves. The reason is that there are a multitude of issues that accompany such extremes.

1. **Unpredictability:** Markets are influenced by countless variables (economic data, geopolitical events, sentiment), making accurate predictions nearly impossible, even for experts.
2. **Missed Opportunities:** Sitting out can mean missing significant rallies during summer months.
3. **Emotional Bias:** Decisions to go all in or out are often driven by fear or greed, leading to buying high and selling low, the opposite of sound investing.
4. **Transaction Costs:** Frequent moves increase fees and taxes, eroding returns.

5. **Long-Term Trends:** *Stock market performance tends to be positive far more often (shown above), which suggests remaining invested. That does not mean investors should disregard managing risk.*

Stock Market Performance: Market Sectors During Summer Months

Instead of avoiding the market entirely, investors should use tactics to manage risk during more volatile, lower-return periods.

1. **Cash:** *Holding higher cash levels during the summer can reduce the impact of volatility on portfolios.*
2. **Rotation:** *Rotating into more defensive positions or asset classes during summer is one strategy to cope with seasonality.*
3. **Hedge:** *Investors can use simplistic options strategies or inverse ETFs to provide downside protection.*

The latest ADP report suggests that the economy is slowing. When the economy slows, the stock market's sector leadership often shifts.

Therefore, if we assume a slower-growth economy, **defensive sectors**, industries that provide essential goods or services, tend to be less sensitive to economic cycles. Historically, the best sectors during economic slowdown phases have been **utilities, healthcare, and consumer staples**. These companies can maintain stable revenues even when consumers or businesses tighten their belts. For example, people still need electricity, medication, and household basics in a downturn, so these sectors have **inelastic demand** and often **outperform** the broader market when growth is scarce. Furthermore, the case of utilities is building due to the increased demand for power generation from AI.

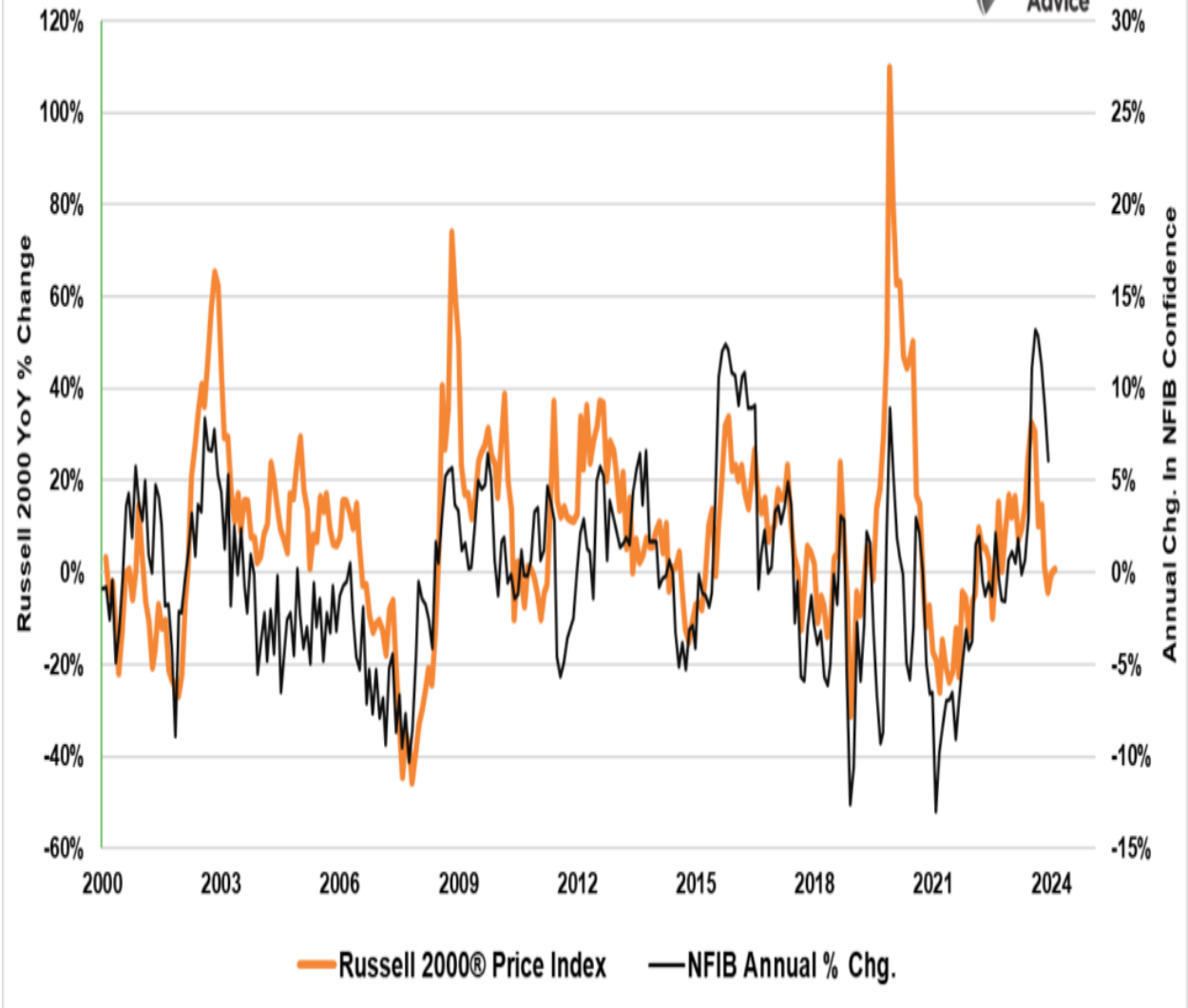
Conversely, **cyclical sectors** like **technology, industrials, financials, and consumer discretionary** tend to be more volatile during a slowdown. Their fortunes are more tied to economic growth. Therefore, a cooling economy can hurt earnings and stock performance. However, it's not a one-size-fits-all story. Within cyclicals, some high-beta industries could defy traditional summer weakness as the "AI development" continues. **Semiconductor and AI-related** stocks could likely outperform. That may seem counterintuitive (*since one might expect risk-off behavior in summer*). Still, it suggests that stock-specific drivers (*new product cycles, R&D breakthroughs, etc.*) can trump seasonality for these industries.

What about Small and Mid-Caps?

Small & Mid Caps

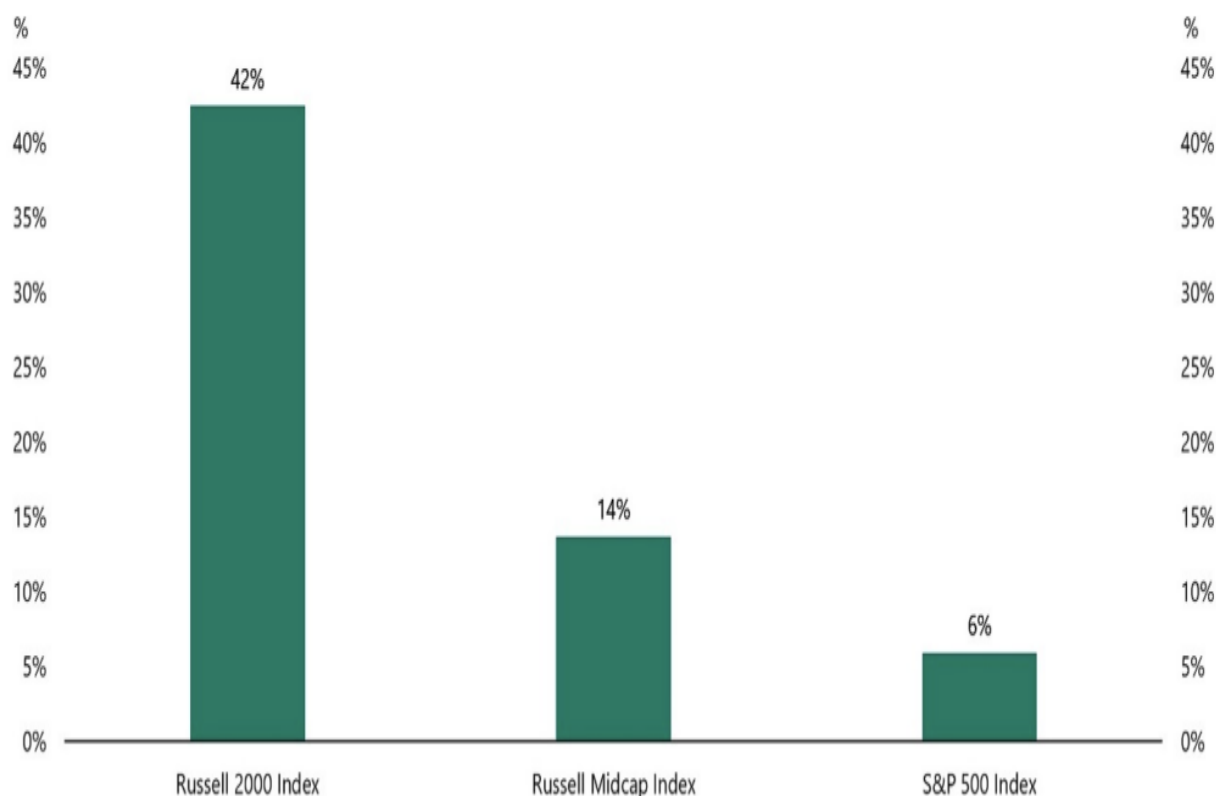
Historically, small-cap and mid-cap stocks (*think Russell 2000 and S&P 400 indices*) face headwinds during summer. It's common to see small and mid-caps underperform large-caps during the late-cycle or pre-recession phase and economic slowdowns, as we are seeing now. This is because they are more sensitive to economic changes when it comes to earnings. For example, the correlation between the NFIB small business confidence index and the Russell 2000 is high. Given the sensitivity of small and mid-cap companies' earnings to economic activity, this makes sense.

NFIB Confidence Vs. Small-Cap Stocks



Another concern with small and mid-cap companies, particularly in an environment of elevated interest rates, is profitability. Given that 42% of small-cap and 14% of mid-cap companies already have negative earnings, an economic slowdown will likely have a much larger negative impact.

Small cap, mid cap, and large cap: Percentage of companies with negative earnings



However, the good news is that coming out of past recessions (*since 1930*), U.S. small-cap stocks have **outpaced large-caps**, averaging about a **40% gain in the 6 months after a recession**, versus roughly **25% for large-cap stocks**. In other words, while small caps might be laggards during the **slowdown**, they often become leaders in the recovery. So, investors may consider being underweight small and mid-caps during a slowing economic environment, but keep them on the radar to add exposure if economic growth improves.

International Stocks

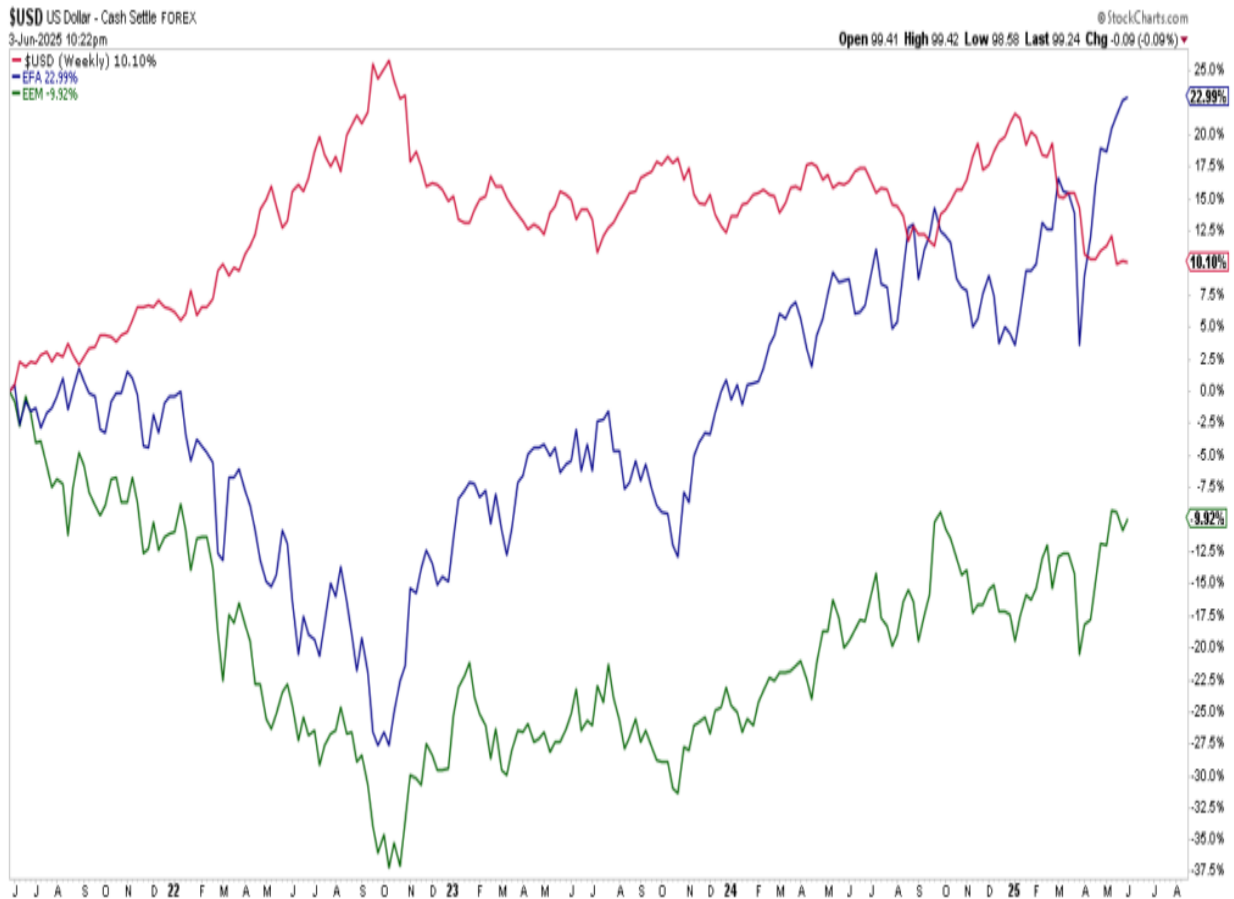
The seasonal trends are broadly similar for international markets. Developed market equities (*e.g., Europe, Japan*?often tracked by the *MSCI EAFE index*) also exhibit the *?summer doldrums?* to some degree, as many global investors reduce risk during June?August. **Notably, the *?Sell in May?* proverb is said to have originated in London financial circles, indicating that Europe has a similar history of weak summer performance.**

Furthermore, when U.S. growth slows, International developed markets often face slowdown pressures as well (*Europe, for instance, is highly sensitive to global trade and U.S. demand*). That said, different market sectors can cause variations. For example, European indexes have heavier weights in Financials and Energy, which could underperform in a slowdown, but also some defensive multinational consumer companies that might hold up.

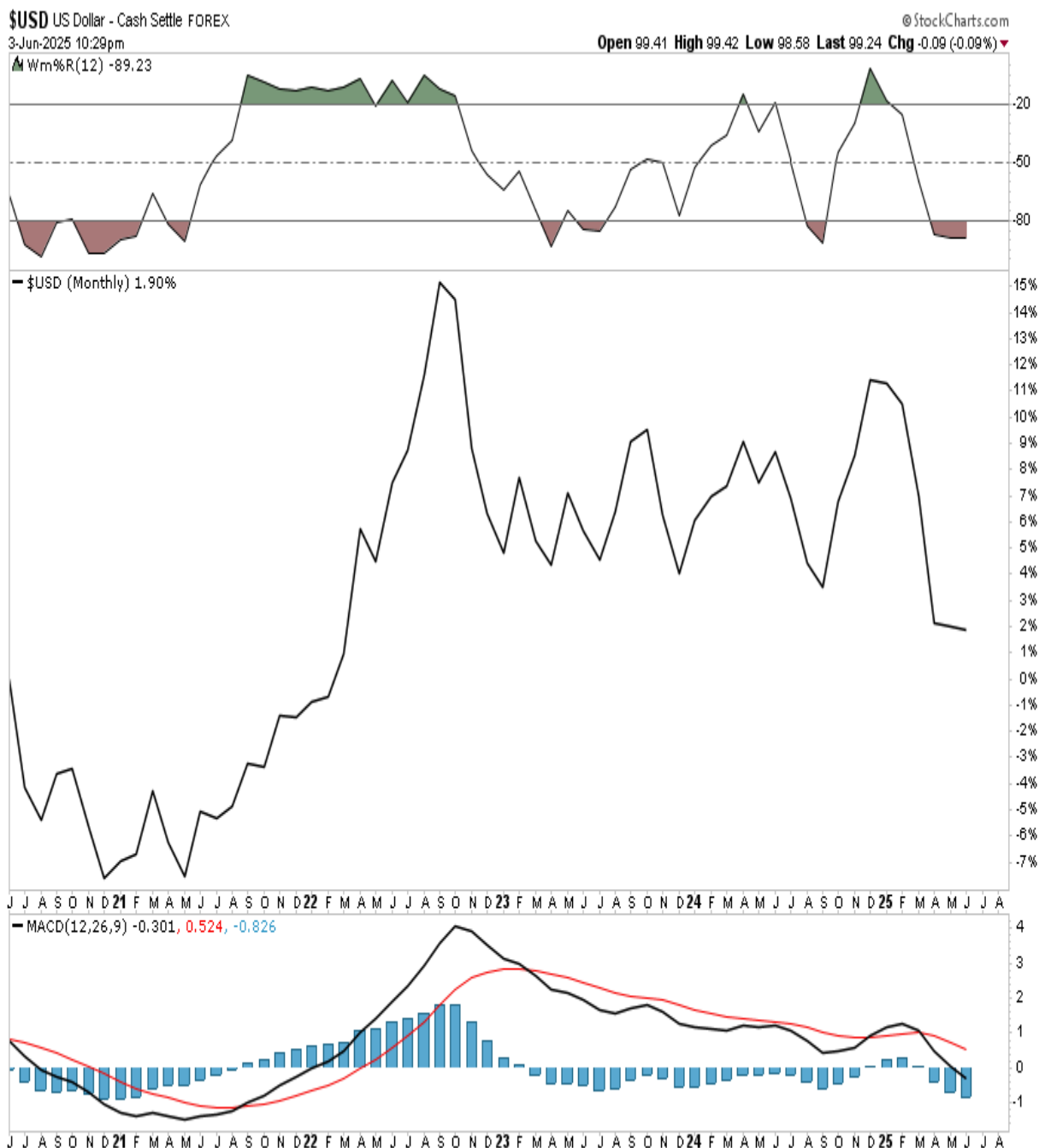
Emerging markets (EM) are a more complex story. EM equities are generally considered riskier and tend to underperform when global risk appetite declines, which often coincides with the summer months if there?s economic uncertainty. A slowing U.S. economy can hurt emerging markets via reduced export demand and lower commodity prices (*impacting EM commodity*

exporters). Additionally, if investors become more risk-averse, capital can flow out of emerging markets, pressuring their stocks and currencies. Indeed, summer has seen its share of EM sell-offs in years past (e.g. the 2015 China scare in August, or the 2018 EM currency wobble).

The one thing to watch concerning International and Emerging stock market performance is the value of the U.S. Dollar. There is an inverse correlation between international and emerging market stocks and the dollar. This is because foreign countries store excess reserves in US dollars, so when the dollar value decreases, they repatriate these dollars (extract them from US markets) and vice versa.



With the dollar deeply oversold on multiple levels, investors should expect a drag on foreign stock market performance if the dollar strengthens, which is becoming a reasonable outlook.



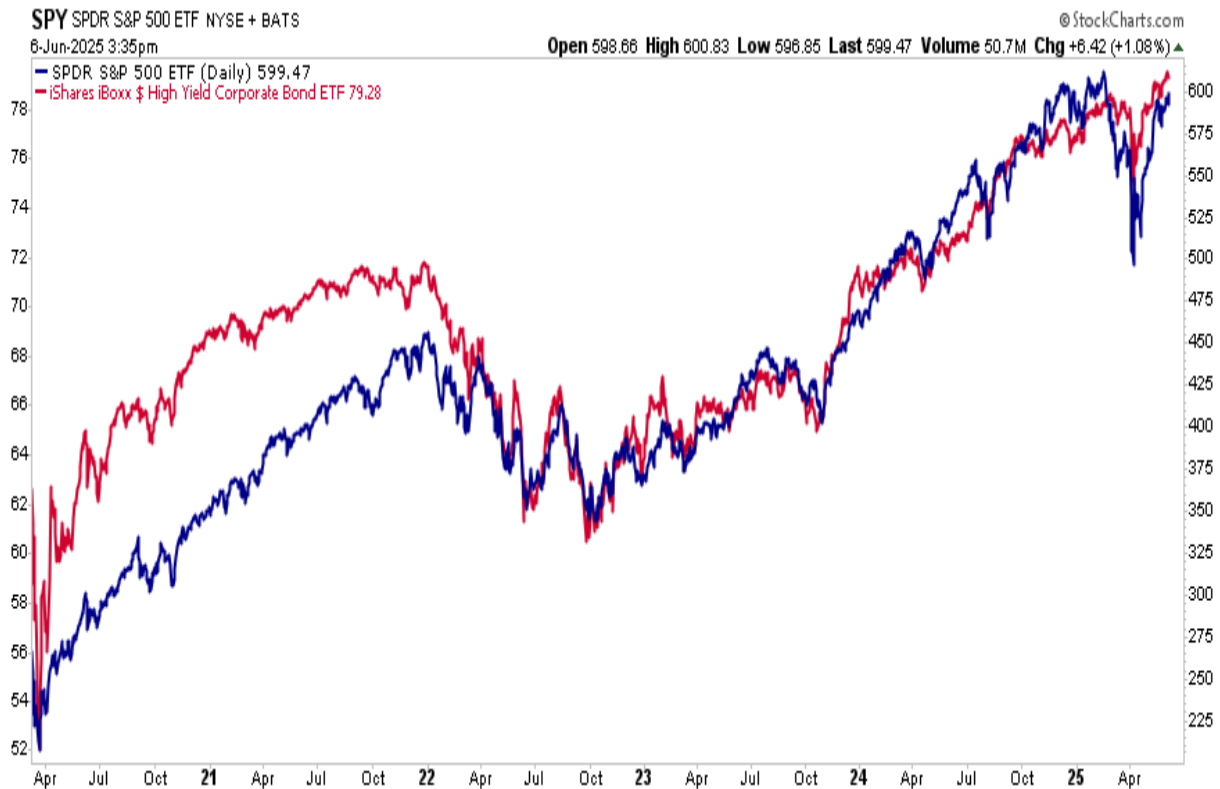
We can?t forget about bonds?

Bonds

Finally, bonds deserve attention as part of a summer slow-growth strategy. Unlike equities, **bonds often thrive when economic growth slows**. If inflation is in check and growth decelerates, interest rates tend to fall, which **boosts bond prices** (*particularly high-quality bonds like U.S. Treasuries*). Historically, incorporating bonds during May to October has improved risk-adjusted returns. The *Stock Trader?s Almanac* famously noted that an investor who moved out of stocks into fixed-income during the summer months and back into stocks in winter would have done well over the decades. While we don?t recommend doing a complete flip-flop in allocations, bonds act as a defensive ballast during past summer slumps..

While Treasury bonds are a haven, cushioning portfolio losses, **investment-grade corporate and municipal bonds** tend to hold value better than stocks in these environments. Conversely, **high-yield bonds (junk bonds)** correlate more with equities due to the perceived risk to the underlying

issuer. However, it is worth noting that junk bonds tend to outperform stocks (*by not going down as much, in most cases*) if the slowdown isn't too severe, thanks to their interest payments.



The bottom line is that **bonds provide diversification and stability** during seasonally weak summers, a point reinforced by the historical strategy of adding bonds from May to October. In 2023-2025, for instance, bonds became more attractive after a rough 2022, offering yields that could finally compete with stocks; a slowing economy could further boost bond appeal in summer 2025 as investors anticipate potential Fed rate cuts.

Actionable Insights To Improve Stock Market Performance

In light of the historical trends and the current backdrop of slowing growth, here are some actionable insights for investors navigating the summer months:

- **Stay Diversified, Don't Try To Time It:** Maintain a balanced portfolio rather than completely exiting the market in May. History shows that while summer returns are weaker on average, about half the time the market still rises. For example, **recent June months have been positive more often than not**. So, being out of the market could mean missed opportunities. A mix of asset classes (stocks, bonds, possibly cash) can help manage risk without abandoning upside potential.
- **Tilt Toward Defensive Sectors:** In an economic slowdown, consider overweighting **defensive sectors** like consumer staples, healthcare, and utilities. These sectors have **historically outperformed during recessions or slow-growth periods**. They may provide relative strength if the summer turns choppy. High-quality dividend stocks or defensive equity ETFs could buffer your portfolio against volatility.
- **Use Bonds and Cash for Stability:** Given seasonal weakness and slowdown risks, it's prudent to have some allocation to **fixed-income**. High-quality bonds (Treasuries or investment-grade corporates) can serve as a safety net as they tend to **rise when stocks fall**, and have indeed been a winning summer strategy in the past. If you are particularly cautious about the summer outlook, holding a bit of extra cash or short-term Treasury funds can give

you dry powder and reduce portfolio swings.

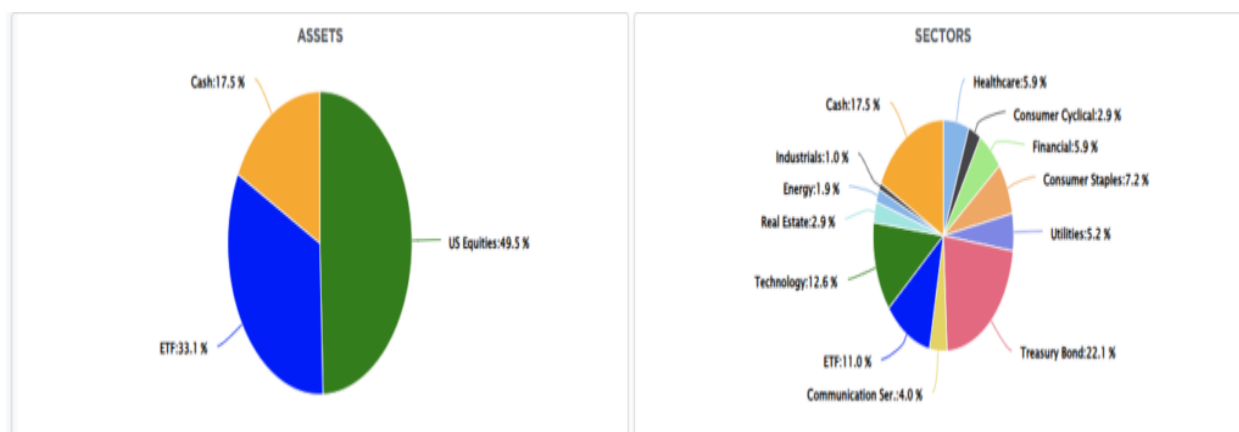
- **Think Long Term ? Prepare for the Rebound:** If markets pull back in the summer months, view it as an opportunity. Weak summers are often followed by year-end or post-recession rebounds. Historically, stocks rebound after drawdowns, which reminds us that what lags in a slowdown can lead during a recovery. Thus, investors with a longer horizon might nibble at beaten-down sectors during summer lulls, positioning for an eventual bounce. **In other words, use summer to rebalance ? trim any high-flyers and add to quality assets that become undervalued.**
- **Monitor Economic and Fed Signals:** Remember that **seasonal patterns take a back seat to real-world developments**. Stay alert to economic data (growth, inflation) and Federal Reserve policy updates over the summer. If data shows further slowing, that could reinforce the case for defensives and bonds. Conversely, any signs of re-acceleration or stimulus (e.g. rate cuts) could spark a risk-on rally even during the ?weak? summer months. Be ready to adjust your strategy if conditions change.

Investors can make informed allocation decisions by analyzing **historical summer stock market performance** in context and understanding **summer investing trends**. Summer 2025 may be influenced by slowing growth, but with a diversified and proactive approach, you can navigate the seasonal softness and find opportunities amid the doldrums. As always, focus on your long-term goals and risk tolerance.

Most importantly, seasonal patterns are helpful guides, but not absolute certainties. However, a solid investment plan transcends any single month or season.

How We Are Trading It

Regarding the summer stock market performance analysis above, we are positioned for what may come. Our portfolio is currently overweight cash (a hedge) and underweight, but allocated to fixed income. Equities are tilted toward defensive sectors but still have exposure to growth areas related to artificial intelligence.



We will use any summer weakness to buy quality companies on dips. Furthermore, we will watch the Federal Reserve closely for clues to monetary policy changes as the economy slows.

As we noted last week, successful investing is not about beating some arbitrary **index**. It is about managing risk, preserving capital, and steadily compounding returns toward your goals. Many **bearish** headlines make it seem logical that significant losses are in store for investors. However, most of those headlines are clickbait and are not founded on economic realities. We suggest you continue to ignore the noise, stay disciplined, and remember: **no one hands out prizes for reckless investing?only consequences.**

Continue to follow the rules and stick to your discipline.�(Read our article on�?What Is Risk?�for a complete list of rules)

[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.

Research Report



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Bull Bear Report Market Statistics & Screens

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Major Markets Asset Classes **Holdings Map** Sentiment Leaders & Lagers

Indices **Market X-Ray** SV Portfolios My Portfolios

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

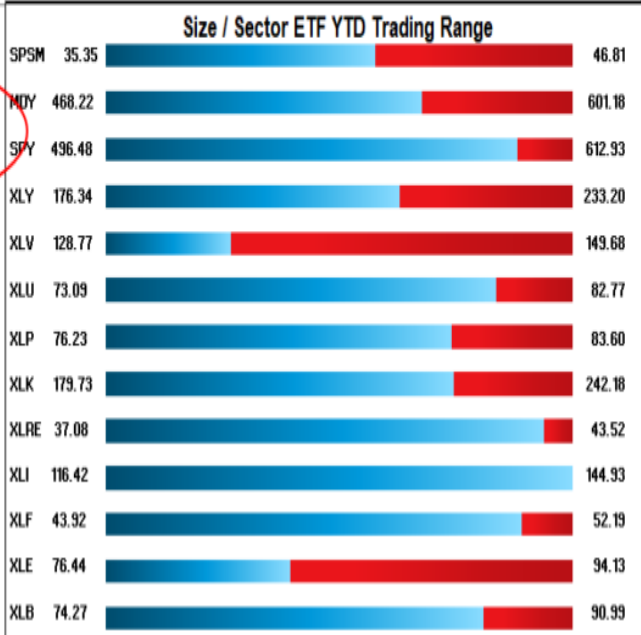
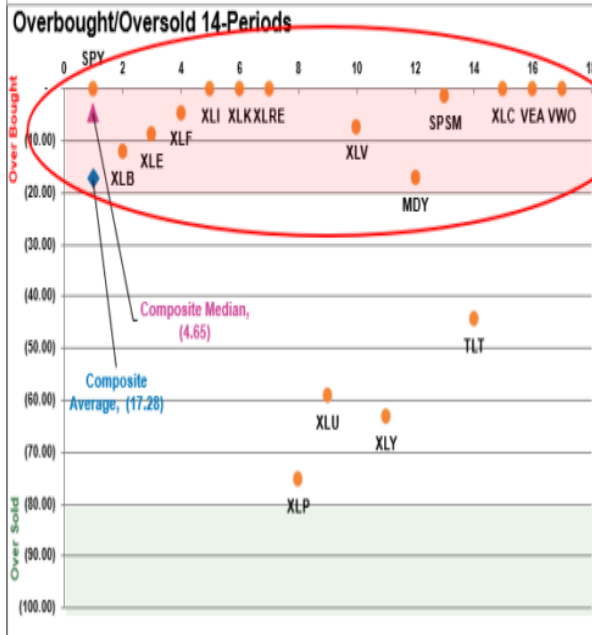
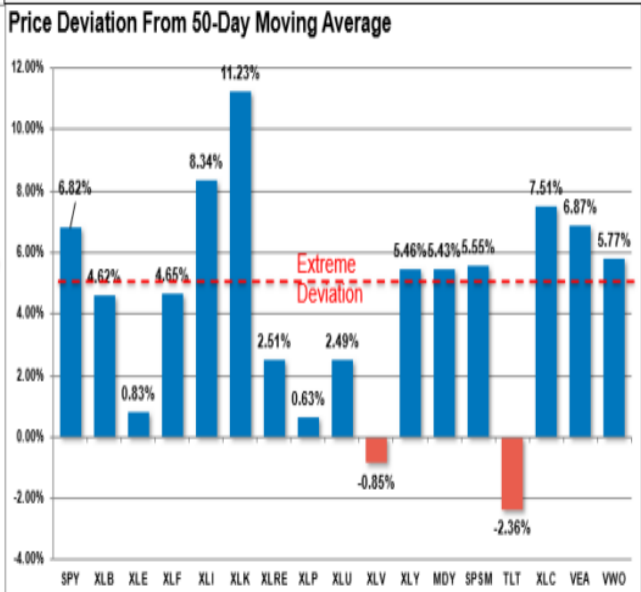
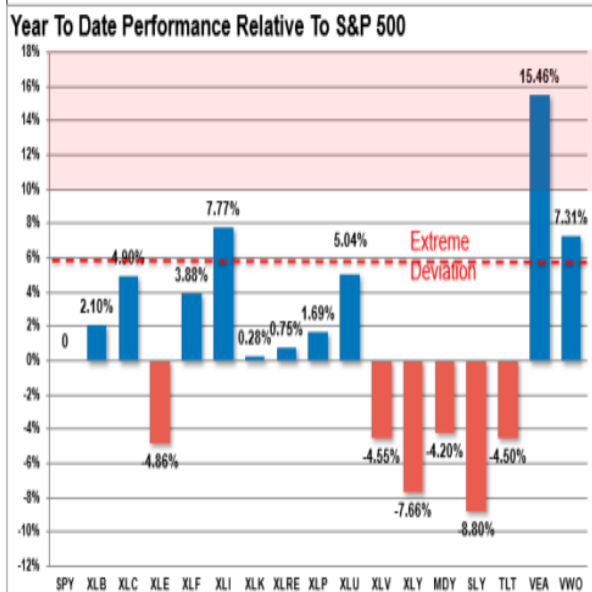
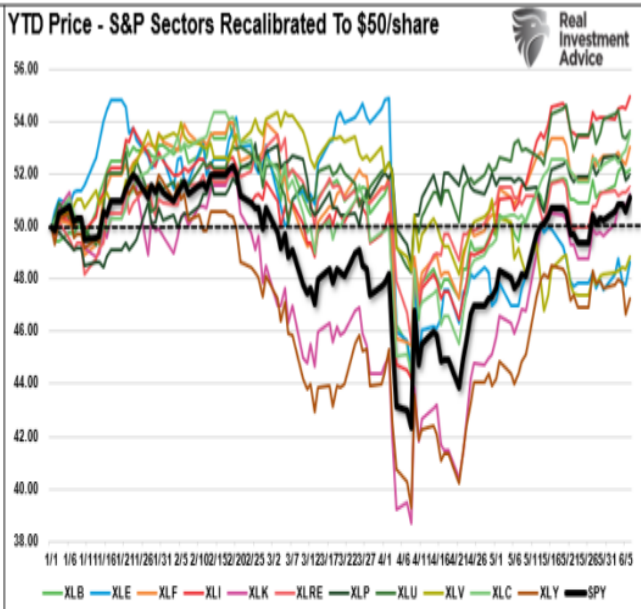
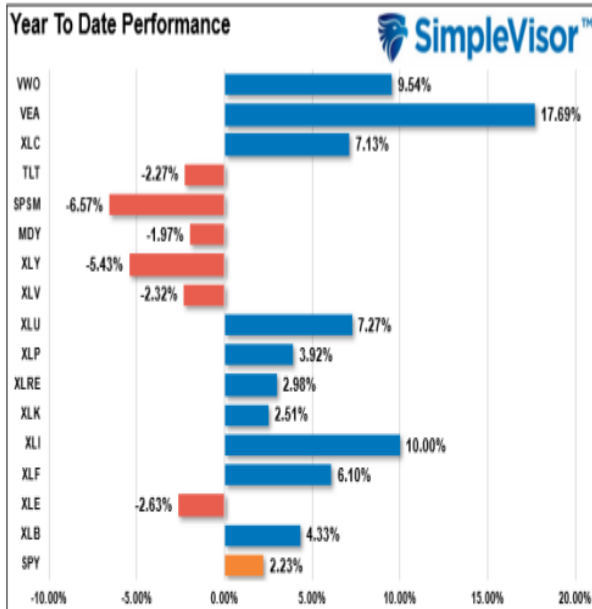
Healthcare					Technology					Consumer Cyclical					Financial				
MRNA	IQV	VTRS	UNH	REGN	PLTR	TER	COIN	CRM	VRSN	TSLA	BBY	SBUX	ABNB	AMZN	RF	COF	SYF	FITB	HBAN
4.92%	2.78%	2.78%	2.54%	2.4%	6.28%	4.16%	3.77%	2.49%	2.47%	4.38%	4%	2.85%	2.77%	2.38%	3.54%	3.21%	2.97%	2.73%	2.73%
CRL	INCY	COO	BIIB	HUM	ANET	JBL	MU	ADI	CSCO	MAR	HLT	MGM	EXPE	HAS	CFG	KEY	RJF	APO	MTB
2.36%	2.21%	2.2%	2.04%	1.99%	2.4%	2.31%	2.21%	2.12%	2.09%	2.36%	1.76%	1.72%	1.66%	1.63%	2.52%	2.45%	2.37%	2.28%	2.28%
UHS	HSIC	ISRG	STE	EW	JNPR	BR	FICO	FFIV	ENPH	ULTA	MCD	LOW	TSCO	NVR	BLK	BEN	MCO	FDS	AON
-0.01%	-0.11%	-0.18%	-0.21%	-0.27%	0.3%	0.25%	0.2%	0.14%	0.04%	-0.51%	-0.56%	-0.98%	-1.04%	-1.08%	0.37%	0.34%	0.34%	0.23%	0.21%
GEHC	ABT	SOLV	BSX	PODD	TDY	ADSK	GLW	STX	AVGO	PHM	LEN	DHI	POOL	LULU	CBOE	ICE	PGR	CME	MKTX
-0.27%	-0.42%	-0.83%	-0.85%	-1.72%	0.04%	-0.04%	-0.17%	-0.56%	-4.93%	-1.12%	-1.17%	-1.21%	-3.85%	-19.75%	0.11%	0.03%	-0.09%	-0.24%	-1.67%
Consumer Staples					Industrials					Utilities					Materials				
TGT	BF-B	MKC	EL	KVUE	UAL	DAL	LUV	J	DE	CEG	AES	VST	DTE	NEE	NUE	ALB	APD	LYB	PPG
3.66%	3.63%	1.63%	1.23%	0.88%	4.56%	3.97%	2.99%	2.02%	2%	2.97%	2.95%	1.51%	1.15%	1.02%	2.53%	1.84%	1.29%	1.19%	1.17%
TAP	SYY	PG	MNST	CPB	GNRC	FAST	CSX	HUBB	FDX	SRE	NI	CMS	GEV	WEC	DD	DOW	STLD	IFF	LIN
0.86%	0.81%	0.76%	0.72%	0.7%	1.88%	1.78%	1.65%	1.6%	1.56%	0.95%	0.86%	0.85%	0.75%	0.71%	1.05%	1.03%	1.01%	0.7%	0.7%
PM	HRL	MO	MDLZ	WMT	RSG	RTX	PNR	MAS	TT	FE	ATO	AEP	EXC	D	CTVA	EMN	MLM	ECL	SHW
-0.22%	-0.26%	-0.29%	-0.42%	-0.45%	-0.04%	-0.04%	-0.18%	-0.21%	-0.26%	-0.07%	-0.13%	-0.16%	-0.2%	-0.3%	0.69%	0.52%	0.2%	0.18%	0.05%
DG	SJM	HSY	KMB	DLTR	VRSK	MMM	CARR	WM	BLDR	PNW	DUK	ED	CNP	PCG	CF	VMC	FCX	NEM	MOS
-0.47%	-0.47%	-0.96%	-1.26%	-2.54%	-0.29%	-0.32%	-0.8%	-0.9%	-1.37%	-0.3%	-0.37%	-0.53%	-0.56%	-1.38%	-0.11%	-0.22%	-0.26%	-3.59%	-4.18%
Real Estate					Energy					Communication Ser.									
BXP	HST	FRT	KIM	ARE	APA	CTRA	DVN	HAL	EOG	GOOG	META	IPG	OMC	WBD					
3%	2.57%	2.06%	1.81%	1.39%	3.87%	3.22%	2.87%	2.73%	2.68%	3.09%	2%	1.63%	1.53%	1.4%					
PLD	IRM	DOC	REG	SPG	HES	CVX	FANG	XOM	TPL	DASH	CMCSA	DIS	CHTR	VZ					
1.22%	1.13%	1.02%	0.87%	0.85%	2.63%	2.52%	2.39%	2.31%	2.28%	1.35%	1.34%	1.26%	1.21%	1.17%					
AVB	WY	MAA	VICI	UDR	EQT	BKR	TRGP	PSX	OXY	T	FOX	FOXA	TTWO	LYV					
0.17%	0.11%	0.06%	0.05%	0.02%	2.08%	2.02%	1.91%	1.88%	1.81%	0.9%	0.73%	0.73%	0.69%	0.5%					
EQR	CPT	SBAC	CCI	AMT	MPC	VLO	OKE	WMB	KMI	TMUS	PARA	NWSA	NFLX	NWS					
-0.01%	-0.05%	-1.32%	-1.39%	-1.56%	1.36%	1.3%	0.84%	0.27%	-0.23%	0.43%	0.29%	-0.2%	-0.49%	-1.03%					

3 Month SPY Price										SPY RISK INFO				
										Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
										Price Return	39.98%	12.06%	2.23%	(81.52%)
										Max Drawdown	(21.43%)	(21.43%)	(21.43%)	0.00%
										Sharpe	0.68	0.49	0.06	(0.88)
										Sortino	0.85	0.67	0.08	(0.88)
										Volatility	16.47	20.36	27.04	0.33
										Daily VaR-5%	(5.60)	(17.78)	(38.38)	1.16
										Mnthly VaR-5%	(0.92)	(5.86)	(22.45)	2.83
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	1.52%	1.32%	1.23%	(6.92%)	1.81%	1.17%	(31.80%)	5.42%	Shares	4,995.1	4,913.6	(1.63%)		
P/E Ratio	20.41	25.09	24.29	(3.26%)	29.09	16.72	(16.5%)	45.32%	Sales	117,550	129,738	10.37%		
P/S Ratio	4.53	5.10	5.42	5.89%	6.14	4.04	(11.61%)	34.17%	SPS	23.5	26.4	12.20%		
P/B Ratio	7.39	7.98	8.08	1.18%	8.91	6.59	(9.37%)	22.63%	Earnings	20,152	26,077	29.40%		
ROE	25.69%	28.34%	32.01%	11.45%	32.01%	19.38%	0.00%	65.16%	EPS TTM	5.2	5.9	13.37%		
ROA	6.08%	7.09%	8.75%	19.03%	8.75%	4.59%	0.00%	90.78%	Dividend	1.6	1.7	10.20%		
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	(6.41%)	2.98%	0.75	14.70	86.48	(331.89)	(83.0%)	12.3%	3.6%	7.18%	5.27	14.28		
Materials	(4.19%)	1.96%	0.99	22.70	27.40	11.54	(17.1%)	11.6%	2.0%	4.10%	4.61	19.51		
Industrials	18.45%	8.69%	1.14	26.57	48.41	19.34	(45.1%)	26.8%	1.3%	3.76%	6.86	21.84		
Discretionary	18.63%	10.56%	1.42	29.58	74.90	27.03	(60.5%)	23.6%	0.7%	3.37%	5.72	25.91		
Staples	10.88%	5.80%	0.57	24.01	24.14	19.14	(0.5%)	27.8%	2.3%	4.22%	4.11	22.89		
Health Care	(8.37%)	9.54%	0.64	18.24	24.74	14.80	(26.3%)	28.0%	1.9%	5.06%	8.83	17.08		
Financials	25.04%	14.11%	1.10	18.71	21.50	13.19	(13.0%)	11.9%	1.4%	5.29%	8.98	16.21		
Technology	13.76%	32.09%	1.48	36.43	39.49	20.45	(7.8%)	70.3%	0.6%	2.76%	6.03	26.43		
Telecom	13.06%	9.63%	0.92	21.16	28.38	15.43	(25.4%)	30.7%	0.7%	4.40%	7.82	17.21		
Utilities	15.51%	2.43%	0.58	18.90	21.42	15.59	(11.7%)	11.4%	3.0%	5.08%	3.84	17.41		
Real Estate	10.05%	2.12%	1.00	19.11	26.41	15.65	(27.6%)	5.8%	3.5%	5.24%	4.87	18.30		
Momentum Analysis														
Item	Price	ROC 50-Days	50-DMA	# Days Since Cross	% Dev 50-Day	200-DMA	# Days Since Cross	% Dev 200-Day	% Dev 200 DMA	% From 52-W High	% From 52-W Low	Buy/Sell		
Large Cap	599.14	7.82%	561.02	27	6.79%	579.15	20	3.45%	(3.13%)	(2.30%)	24.35%	Sell		
Mid Cap	558.36	4.91%	529.53	26	5.45%	563.63	16	(0.94%)	(6.05%)	(10.54%)	21.69%	Sell		
Small Cap	41.97	3.37%	39.75	22	5.60%	43.88	105	(4.36%)	(9.43%)	(16.11%)	20.64%	Sell		

Relative Performance Analysis

This past week, the market finally broke out of its consolidation range that began on May 12th. Unfortunately, that consolidation did little to reverse the more overbought conditions in the markets, particularly in international and emerging market stocks, which are now extremely overbought. Such has been primarily a function of the dollar decline, which is likely near its conclusion.

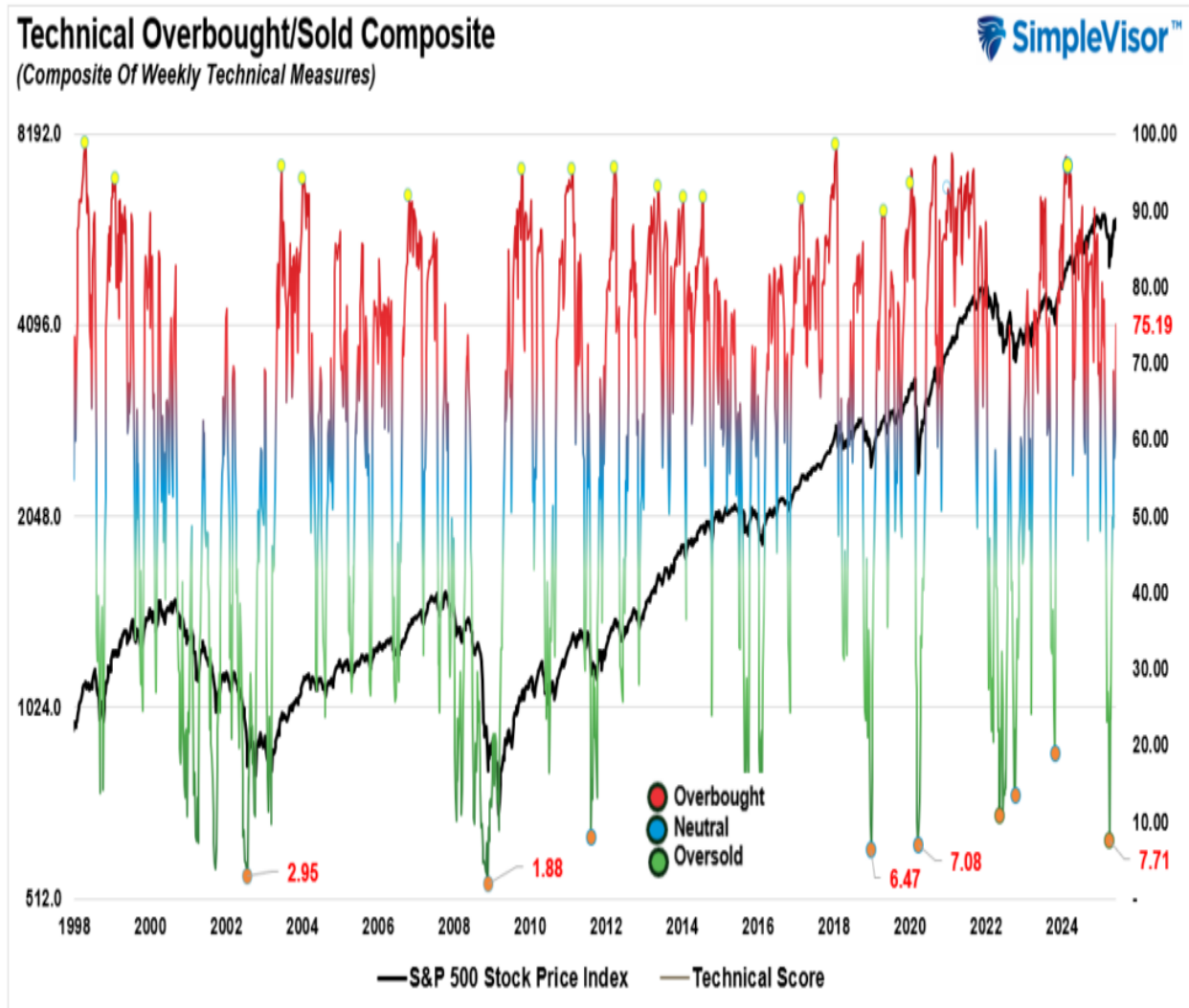
Investors should take profits and rebalance allocations back toward domestic equities, which will have a tailwind from the dollar appreciation. On a sector basis, industrials, technology, discretionary, mid-cap, small-cap, and communications are overbought, and profits should be harvested.



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 75.19 out of a possible 100.

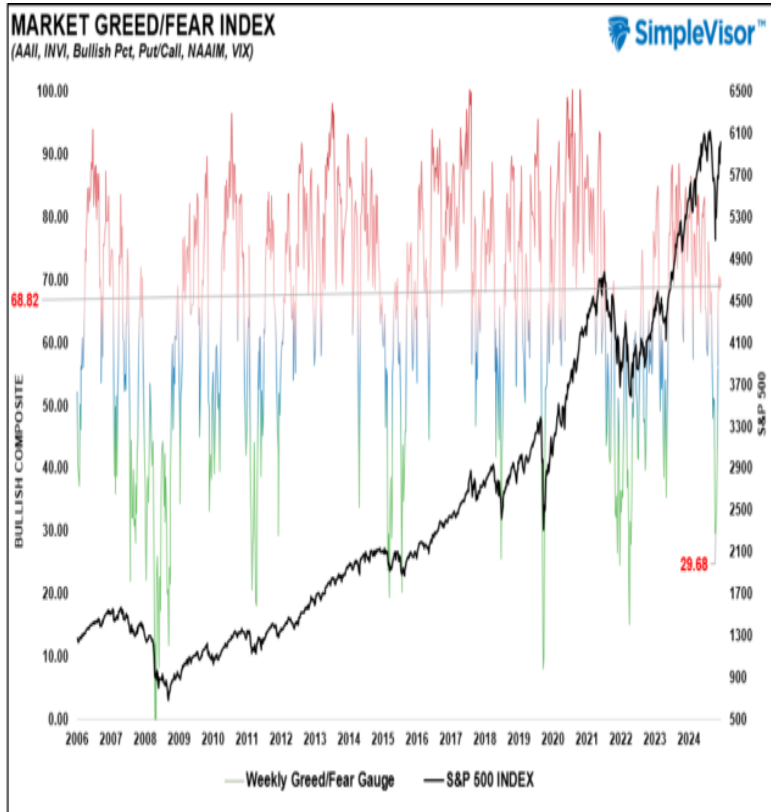


Portfolio Positioning Fear / Greed Gauge

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 to be 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 68.82 out of a possible 100.



Current
Fear/Greed
Index

68.82



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



Most Oversold Sector Analysis



Sector Model Analysis & Risk Ranges

How To Read This Table

- The table compares the relative performance of each sector and market to the S&P 500 index.
- ?MA XVER? (Moving Average Crossover) is determined by the short-term weekly moving average crossing positively or negatively with the long-term weekly moving average.

- The risk range is a function of the month-end closing price and the *beta* of the sector or market. (Ranges reset on the 1st of each month)
- The table shows the price deviation above and below the weekly moving averages.

While the market broke out of its consolidation range this past week, many sectors remain above normal risk ranges. We remain concerned about most markets and sectors being on bearish weekly signals. Such is historically only seen during more protracted corrections and bear markets, which suggests there may be risk to this bull market rally in the near term. Continue to trade cautiously and hold higher-than-normal levels of cash.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT	MONTH END	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	PRICE	BETA	HIGH	LOW	Short M/A	Long M/A	SIGNAL
IVV	ISHARS-SP500	602.00	1.66	6.19	6.44	1.46	12.16	564.14	584.43	592.15	1.00	606.95	577.35	7%	3%	BEARISH
XLB	SPDR-MATLS SELS	87.78	0.00	(2.39)	(4.35)	1.11	(14.40)	84.40	87.93	86.34	1.01	89.37	83.31	4%	0%	BEARISH
XLC	SPDR-COMM SV SLS	103.71	0.61	0.53	0.94	4.41	10.72	96.66	97.66	101.40	1.03	104.98	97.82	7%	6%	BEARISH
XLE	SPDR-EGY SELS	83.41	0.64	(5.00)	(13.52)	(2.33)	(19.47)	84.50	88.07	81.53	0.76	84.18	78.88	-1%	-5%	BEARISH
XLF	SPDR-FINL SELS	51.28	(1.04)	(3.35)	(0.75)	4.25	11.47	49.02	49.38	50.96	0.98	52.74	49.18	5%	4%	BEARISH
XLK	SPDR-TECH SELS	238.36	1.56	3.35	4.97	(0.44)	(1.60)	214.01	225.83	230.91	1.21	239.48	222.34	11%	6%	BEARISH
XLI	SPDR-INDU SELS	144.93	(0.19)	0.29	4.08	6.84	6.31	133.44	135.80	142.82	1.07	147.91	137.73	9%	7%	BEARISH
XLP	SPDR-CONS STPL	81.69	(3.04)	(5.23)	(3.70)	0.73	(6.97)	80.93	80.62	82.83	0.57	85.37	80.29	1%	1%	BULLISH
XLRE	SPDR-RE SELS	41.88	(1.30)	(5.54)	(5.41)	1.21	(1.86)	41.02	41.92	41.73	0.98	43.18	40.28	2%	0%	BEARISH
XLU	SPDR-UTIL SELS	81.19	(2.55)	(5.01)	(3.50)	4.77	3.92	78.98	78.81	81.92	0.56	84.43	79.41	3%	3%	BULLISH
XLV	SPDR-HLTH CR	134.38	(0.35)	(4.91)	(13.72)	(4.08)	(20.39)	137.78	142.24	132.64	0.63	136.80	128.48	-2%	-8%	BEARISH
XLY	SPDR-CONS DISCR	212.17	(2.43)	(1.37)	1.42	(8.77)	7.26	200.62	212.65	213.80	1.22	221.75	205.85	6%	0%	BEARISH
XTN	SPDR-SP TRANSP	78.07	(0.01)	(0.54)	(2.27)	(10.78)	(10.52)	73.08	82.49	76.80	1.40	79.80	73.80	7%	-5%	BEARISH
SOY	SPDR-SP DIV ETF	135.23	(1.27)	(4.11)	(5.99)	0.46	(7.38)	132.59	135.34	134.70	0.78	139.12	130.28	2%	0%	BEARISH
RSP	INVS-SP5 EQ ETF	178.69	(0.38)	(2.65)	(2.95)	(0.31)	(3.57)	171.23	176.86	176.43	0.98	182.56	170.30	4%	1%	BEARISH
SPSM	SPDR-PRT SC	41.97	0.45	(2.31)	(4.13)	(9.10)	(11.32)	40.09	43.77	41.10	1.07	42.57	39.63	5%	-4%	BEARISH
MDY	SPDR-SP MC 400	558.36	0.09	(2.52)	(2.22)	(3.54)	(7.73)	531.73	564.22	548.72	1.05	568.19	529.25	5%	-1%	BEARISH
EEM	ISHARS-EMG MKT	46.92	1.41	(1.72)	(1.19)	9.54	(0.55)	44.23	43.79	45.52	0.62	46.94	44.10	6%	7%	BULLISH
EFA	ISHARS-EAFE	89.74	(0.62)	(1.81)	0.76	18.03	(1.74)	84.14	80.96	88.81	0.83	91.77	85.85	7%	11%	BULLISH
IAU	ISHARS-GOLD TR	62.47	(1.16)	(6.67)	4.54	24.74	32.31	60.44	54.92	62.16	0.12	63.79	60.53	3%	14%	BULLISH
GDX	VANECK-GOLD MNR	51.62	0.25	(3.71)	11.84	47.17	41.75	47.65	41.97	50.65	0.55	52.20	49.10	8%	23%	BULLISH
UUP	INVS-DB US\$ BU	27.44	(1.70)	(6.99)	(9.79)	(11.49)	(16.78)	27.81	28.86	27.45	(0.23)	28.07	26.83	-1%	-5%	BEARISH
BOND	PIMCO-ACTV BOND	90.31	(2.43)	(6.79)	(8.08)	(2.09)	(12.37)	91.16	91.33	91.01	0.26	93.52	88.50	-1%	-1%	BEARISH
TLT	ISHARS-20+YTB	85.35	(2.74)	(8.15)	(11.79)	(4.81)	(18.88)	88.03	89.28	86.28	0.48	88.85	83.71	-3%	-4%	BEARISH
BNDX	VANGD-TTL INT B	49.20	(2.17)	(6.15)	(4.92)	(3.36)	(10.78)	49.01	49.34	49.45	0.20	50.79	48.11	0%	0%	BEARISH
HYG	ISHARS-HBX HYCB	79.30	(2.00)	(5.24)	(5.91)	(0.54)	(9.03)	78.60	79.10	79.57	0.40	81.88	77.26	1%	0%	BEARISH



RISK RANGE REPORT



Weekly SimpleVisor Stock Screens

We provide three stock screens each week from [SimpleVisor](https://www.simplevisor.com).

This week, we are searching for the Top 20:

- Relative Strength Stocks
- Momentum Stocks
- 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

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Technical Rating: At least 8

Indices: S&P 500

Run Screen

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AVGO	Technology	10/10	\$246.40	\$177.97(-38.45%)	80.98	\$235.02(4.84%)	\$201.15(22.49%)	\$206.55(19.29%)	3	8	2	1.24%
CRWD	Technology	10/10	\$466.66	\$305.28(-52.86%)	57.10	\$449.98(3.71%)	\$411.43(13.42%)	\$398.47(17.11%)	5	4	2	%
DG	Consumer Staples	10/10	\$113.33	\$99.42(-13.99%)	75.16	\$98.29(15.30%)	\$93.78(20.84%)	\$84.18(34.62%)	5	6	4	2.90%
DLTR	Consumer Staples	10/10	\$94.21	\$90.93(-3.61%)	63.72	\$89.14(5.69%)	\$81.78(15.20%)	\$76.39(23.33%)	3	6	3	%
GE	Industrials	10/10	\$255.11	\$117.67(-116.80%)	83.38	\$234.81(8.64%)	\$209.79(21.60%)	\$204.50(24.75%)	1	5	5	0.62%
GEV	Utilities	10/10	\$487.62		71.95	\$452.76(7.70%)	\$382.75(27.40%)	\$366.51(33.04%)	-	-	-	%
HWM	Industrials	10/10	\$175.34	\$67.35(-160.34%)	81.33	\$165.50(5.94%)	\$145.42(20.57%)	\$136.88(28.10%)	1	7	5	0.32%
JBL	Technology	10/10	\$176.55	\$156.72(-12.65%)	72.93	\$166.39(6.11%)	\$149.30(18.25%)	\$152.31(15.91%)	5	8	3	0.26%
MOS	Materials	10/10	\$34.84		73.49	\$35.16(-0.92%)	\$30.56(13.99%)	\$28.47(22.36%)	5	9	2	3.14%
NEM	Materials	10/10	\$52.56		57.96	\$52.46(0.19%)	\$51.85(1.37%)	\$47.95(9.61%)	-	7	3	2.03%
NFLX	Communication Ser.	10/10	\$1,244.51	\$444.95(-179.70%)	73.34	\$1,187.23(4.83%)	\$1,078.43(15.40%)	\$1,019.27(22.10%)	4	-	5	%
NRG	Utilities	10/10	\$156.26		66.64	\$153.02(2.12%)	\$121.57(28.54%)	\$111.51(40.13%)	4	6	3	1.83%
PLTR	Technology	10/10	\$127.66	\$17.10(-646.55%)	49.03	\$125.27(1.91%)	\$108.57(17.58%)	\$99.08(28.85%)	-	1	5	%
PM	Consumer Staples	10/10	\$181.60	\$113.84(-59.52%)	68.28	\$174.68(3.96%)	\$167.03(8.72%)	\$154.45(17.58%)	1	8	5	4.07%
STX	Technology	10/10	\$127.01		84.62	\$111.50(13.91%)	\$92.80(36.86%)	\$94.31(34.67%)	6	7	3	2.77%
TPR	Consumer Cyclical	10/10	\$78.85	\$68.10(-15.79%)	55.94	\$80.24(-1.73%)	\$72.93(8.12%)	\$74.96(5.19%)	-	8	2	3.15%
VRSN	Technology	10/10	\$284.65	\$152.44(-86.73%)	56.63	\$277.53(2.57%)	\$265.62(7.16%)	\$246.56(15.45%)	4	7	-	%
UBER	Technology	9/10	\$85.50		50.36	\$87.30(-2.07%)	\$80.01(8.86%)	\$76.37(11.95%)	2	3	3	%
DRI	Consumer Cyclical	8/10	\$217.72	\$243.20(10.48%)	62.80	\$209.11(4.12%)	\$203.56(6.95%)	\$198.24(9.82%)	4	9	3	3.44%
EQT	Energy	8/10	\$56.50	\$27.45(-105.81%)	53.76	\$55.67(1.48%)	\$52.72(7.16%)	\$52.01(8.62%)	1	5	3	1.70%

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

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AVGO	Technology	10/10	\$246.40	\$177.97(-38.45%)	80.98	\$235.02(4.84%)	\$201.15(22.49%)	\$206.55(19.29%)	3	8	2	1.24%
AXON	Industrials	10/10	\$795.25	\$285.45(-178.60%)	75.67	\$735.93(8.06%)	\$635.32(25.17%)	\$612.35(29.87%)	6	4	4	%
CRWD	Technology	10/10	\$466.66	\$305.28(-52.86%)	57.10	\$449.98(3.71%)	\$411.43(13.42%)	\$398.47(17.11%)	5	4	2	%
GE	Industrials	10/10	\$255.11	\$117.67(-116.80%)	83.38	\$234.81(8.64%)	\$209.79(21.60%)	\$204.50(24.75%)	1	5	5	0.62%
GEV	Utilities	10/10	\$487.62		71.95	\$452.76(7.70%)	\$382.75(27.40%)	\$366.51(33.04%)	—	—	—	%
IDXX	Healthcare	10/10	\$524.83	\$227.64(-130.55%)	67.30	\$511.67(2.57%)	\$458.14(14.56%)	\$447.52(17.28%)	1	7	3	%
INTU	Technology	10/10	\$769.46	\$543.72(-41.52%)	80.70	\$704.09(9.28%)	\$643.00(19.67%)	\$619.94(24.12%)	8	5	2	0.69%
NFLX	Communication Ser.	10/10	\$1,244.51	\$444.95(-179.70%)	73.34	\$1,187.23(4.83%)	\$1,078.43(15.40%)	\$1,019.27(22.10%)	4	—	5	%
PWR	Industrials	10/10	\$361.05	\$383.53(5.86%)	74.12	\$341.98(5.58%)	\$301.91(19.59%)	\$294.94(22.41%)	4	8	3	0.12%
RCL	Consumer Cyclical	10/10	\$276.19		72.43	\$250.69(10.17%)	\$223.50(23.57%)	\$231.19(19.46%)	1	—	4	0.79%
ROK	Industrials	10/10	\$324.29	\$95.42(-239.85%)	77.14	\$308.70(5.05%)	\$270.45(19.91%)	\$274.89(17.97%)	—	5	3	1.87%
STX	Technology	10/10	\$127.01		84.62	\$111.50(13.91%)	\$92.80(36.86%)	\$94.31(34.67%)	6	7	3	2.77%
ULTA	Consumer Cyclical	10/10	\$464.51	\$542.11(14.31%)	72.53	\$425.04(9.29%)	\$393.23(18.13%)	\$385.07(20.63%)	4	7	3	%
VST	Utilities	10/10	\$173.58	\$176.80(1.82%)	67.26	\$157.70(10.07%)	\$135.45(28.15%)	\$142.90(21.47%)	—	3	3	0.70%
BKNG	Consumer Cyclical	9/10	\$5,620.88		70.47	\$5,360.64(4.85%)	\$4,973.11(13.03%)	\$4,872.86(15.35%)	2	6	3	0.81%
META	Communication Ser.	9/10	\$698.44	\$829.50(15.80%)	70.62	\$644.75(8.33%)	\$588.37(18.71%)	\$620.59(12.54%)	—	—	—	0.35%
PANW	Technology	7/10	\$199.74	\$205.08(2.61%)	61.50	\$190.87(4.64%)	\$180.40(10.72%)	\$183.47(8.87%)	5	4	3	%
TDG	Industrials	7/10	\$1,466.73	\$1,001.39(-46.47%)	55.89	\$1,428.60(2.67%)	\$1,387.03(5.75%)	\$1,362.35(7.66%)	5	8	3	%
EQIX	Real Estate	5/10	\$916.30	\$209.97(-336.39%)	69.73	\$876.82(4.50%)	\$839.11(9.20%)	\$869.65(5.36%)	1	5	3	1.90%
NDSN	Industrials	5/10	\$214.37	\$139.93(-33.20%)	66.86	\$202.92(5.64%)	\$194.08(10.45%)	\$203.59(5.29%)	7	8	2	1.25%

Technically Strong With Dividends

Technical + Strong Rank

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Scan Result: 31 ticker(s) found

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Momentum: Macd Line crosses over Signal Line (Bullish)

SMA50: Price above SMA50

Piotroski Score: At least 7

SV Rank: Buy

Run Screen

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AVGO	Technology	10/10	\$246.40	\$177.97(-38.45%)	80.98	\$235.02(4.84%)	\$201.15(22.49%)	\$206.55(19.29%)	3	8	2	1.24%
BOOT	Consumer Cyclical	10/10	\$164.75	\$114.58(-43.78%)	72.68	\$151.91(8.45%)	\$122.04(34.99%)	\$127.54(29.17%)	4	7	1	%
RL	Consumer Cyclical	10/10	\$274.90	\$323.38(14.99%)	60.14	\$273.33(0.57%)	\$238.31(15.35%)	\$244.64(12.37%)	3	8	1	1.67%
ADP	Industrials	8/10	\$327.01	\$206.93(-58.03%)	71.08	\$319.62(2.31%)	\$306.11(6.83%)	\$304.49(7.40%)	6	7	2	1.93%
BAP	Financial	8/10	\$216.80	()	64.09	\$207.04(4.71%)	\$196.53(10.31%)	\$191.01(13.50%)	1	8	2	4.92%
MCK	Healthcare	8/10	\$713.34	\$857.67(16.83%)	52.49	\$709.19(0.59%)	\$697.67(2.25%)	\$658.05(8.40%)	1	7	2	0.56%
MPC	Energy	8/10	\$160.36	()	55.84	\$159.40(0.60%)	\$144.54(10.95%)	\$146.68(9.33%)	-	9	1	2.16%
TEL	Technology	8/10	\$164.23	\$104.04(-57.85%)	64.58	\$160.27(2.47%)	\$146.76(11.90%)	\$147.83(11.09%)	6	9	2	1.77%
ACM	Industrials	7/10	\$111.28	\$92.94(-19.73%)	68.71	\$108.22(2.83%)	\$100.44(10.79%)	\$100.92(10.27%)	4	7	2	0.84%
AN	Consumer Cyclical	7/10	\$186.58	\$139.32(-33.92%)	57.21	\$185.04(0.83%)	\$174.66(6.82%)	\$177.56(5.08%)	1	7	2	%
ARW	Technology	7/10	\$121.77	()	60.44	\$119.66(1.76%)	\$110.81(9.89%)	\$110.65(10.05%)	-	7	1	%
FN	Technology	7/10	\$234.95	\$289.18(23.75%)	62.73	\$227.92(3.08%)	\$208.05(12.93%)	\$213.12(10.24%)	3	7	2	%
ADI	Technology	6/10	\$222.28	\$144.33(-54.01%)	57.85	\$218.23(1.86%)	\$200.53(10.85%)	\$208.45(6.63%)	1	7	2	1.60%
CINF	Financial	6/10	\$151.22	()	57.59	\$148.95(1.52%)	\$142.32(6.25%)	\$141.25(7.06%)	0	8	1	2.34%
LECO	Industrials	6/10	\$200.97	\$185.94(-8.08%)	58.32	\$195.01(3.05%)	\$187.07(7.43%)	\$192.55(4.37%)	6	8	2	1.55%
NVT	Industrials	6/10	\$67.83	\$47.45(-42.94%)	60.96	\$65.76(3.14%)	\$57.93(17.08%)	\$60.54(12.03%)	6	7	2	1.03%
RY	Financial	6/10	\$127.45	\$213.92(40.42%)	60.40	\$125.47(1.58%)	\$119.68(6.49%)	\$118.70(7.37%)	5	7	2	3.42%
TXN	Technology	6/10	\$192.52	\$32.80(-486.95%)	64.44	\$184.24(4.49%)	\$169.60(13.51%)	\$177.50(8.46%)	5	9	2	2.63%

SimpleVisor Portfolio Changes

We post all of our portfolio changes as they occur at <https://www.simplevisor.com/2013/266080>; [SimpleVisor](https://www.simplevisor.com/):

No Trades This Week

Lance Roberts, [2013/266080](https://www.simplevisor.com/2013/266080); C.I.O., RIA Advisors