Surging Deficits - The Bear's New Meme

By Lance Roberts | October 21, 2023

Inside This Week?s Bull Bear Report

- ***Surging Deficits***
- ***How We Are Trading It***
- ***Research Report***&#2013266080;?&#2013266080;***The Fed?s Waterloo***
- ***Youtube ? Before The Bell***
- ***Market Statistics***
- ***Stock Screens***
- ***Portfolio Trades This Week***

Powell Spooks The Market

In yesterday?s ***Daily Market Commentary***, we discussed Powell?s recent statements, which caused the stock and bond markets to fall. To wit:

?Initially, the message from Powell was dovish, confirming what other Fed speakers had said all week. To wit:

?***Financial conditions have tightened significantly***&#2013266080;*in recent months, and longer-term bond yields have been an important driving factor in this tightening. We*&#2013266080;***remain attentive to these developments because persistent changes in financial conditions can have implications for the path of monetary policy***.?

However, his hawkish comments spooked the stock and bond markets, suggesting that the inflation risk remains near term until the economy slows.

?Additional evidence of persistently above-trend growth, or that tightness in the labor market is no longer easing, could put further progress on inflation at risk and could warrant further tightening of monetary policy.&#2013266080;*In any case,*&#2013266080;***inflation is still too high, and a few months of good data are only the beginning***&#2013266080;*of what it will take to build confidence that inflation is moving down sustainably toward our goal.*??

Notably, none of this is&#2013266080;*?new?*&#2013266080;news, but traders reacted negatively to the comments. ***As discussed previously***, the Fed needs to keep the prospect of one more rate hike dangling over the market.

?*The Fed projecting one last rate increase is also a way of preventing investors from immediately turning to the next question:*&#2013266080;*When will the Fed cut?*&#2013266080;*The risk is that as soon as investors start doing that, rate expectations will come down sharply, and with them,*&#2013266080;*long-term interest rates,*&#2013266080;***providing the economy with a boost the Fed doesn?t want it to receive just yet.***?

Despite the barrage of speakers this past week suggesting that rate hikes are done, the market focused on the *?one more hike?* as a reason to unwind equity and bond positioning. As rates rose toward 5%, stocks fell toward support, a potential outcome discussed last week.

?The break of the 20-DMA sets up a potential for a test of 4200. The 200-DMA is important support that should hold heading into next week.?

With Friday?s slide, the market settled on top of the 200-DMA and minor support going back to June. The market must rally on Monday to keep the current trading range intact. A confirmed break of the 200-DMA will suggest near-term downside risk.


MACD (12, 26, close, 9) -1.47 -25.36 -23.89
75.00
50.00
25.00
0.00
-25.00
-50.00
4700.00
S&P 500, 1D O4273.85 H4276.56 L4223.03 C4224.16 -53.84 (-1.26%)
Moving Average Multiple (14, 21, 35, 50, 100, 200, Simple) 4312.27 4307.30 4366.91 4386.74 4409.55 4233.13
4600.00
4500.00
4400.00
4300.00
4224.16
4100.00
4000.00
3900.00
3800.00
RSI (14, SMA, 14) 35.37
80.00
70.00
60.00
50.00
40.00
30.00
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov


MACD (12, 26, close, 9) -1.47 -25.36 -23.89
75.00
50.00
25.00
0.00
-25.00
-50.00
4700.00
S&P 500, 1D O4273.85 H4276.56 L4223.03 C4224.16 -53.84 (-1.26%)
Moving Average Multiple (14, 21, 35, 50, 100, 200, Simple) 4312.27 4307.30 4366.91 4386.74 4409.55 4233.13
4600.00
4500.00
4400.00
4300.00
4224.16

Continue to manage risk for now, but be careful making significant changes on an OpEx day. Most likely, much of the noise will filter out by early next week.

Need Help With Your Investing Strategy?

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Surging Deficits ? The Bear?s New Meme

As interest rates rose over the last few months, a new meme for bond bears emerged. With the Fed now most likely done hiking rates, **as discussed yesterday**, the narrative has changed to increasing debts and deficits.

> *?The Treasury will have to issue almost $10 trillion in debt over the next 12 months at interest rates of around 5%. Annual interest costs on just this portion of the federal debt?less than one-third of the total debt?will be about $500 billion.*
>
> *Higher interest rates mean heavier borrowing costs for consumers, businesses, and the Treasury alike. But if the Fed relents on its campaign of interest rate hikes, then inflation will get worse. For inflation and interest rates to both come down, the cause of both problems must be reduced: government deficit spending.*
>
> *Until that happens, higher interest rates are here to stay.?* ? Heritage Foundation

The increase in debt, particularly following the recent debt ceiling rise and government shutdown theatrics, has garnered much attention. It even led to *Fitch?s*&#2013266080;downgrade of the U.S. debt rating. The downgrade sent 10-year Treasury bond yields above 4%, causing concern about America?s deteriorating financial condition. The bear?s premise is that radical steps must be taken to curb surging deficits.

Such certainly seems like a logical conclusion. Many&#2013266080;*?bond bears?&#2013266080;* suggest that rates must rise as surging deficits lead to more debt issuance. The theory is that at some point, buyers will require a higher yield to buy more debt from the U.S. Such is perfectly logical in a normally functioning bond market where the only players are the individual and institutional bond market players.

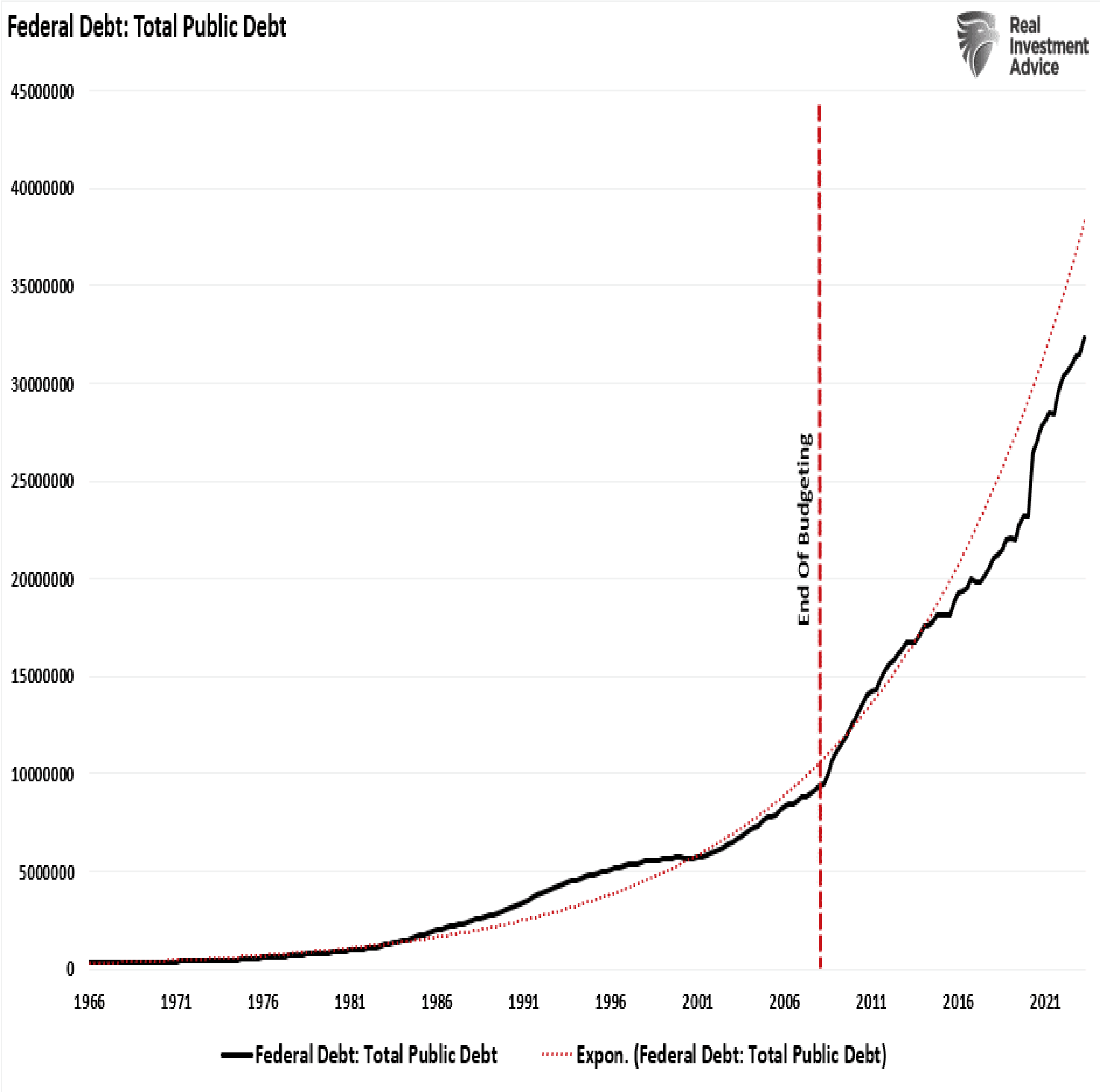
All of this occurs in the context of substantial fiscal deficits that show no signs of significant moderation, for reasons that include Congressional dysfunction and the considerable bills *associated with past promises and ongoing transitions in response to critical challenges such as climate change. Consequently, the balance of risks suggests more significant fiscal pressures than originally anticipated. This uncertainty also extends to longer-term supply and demand dynamics.*

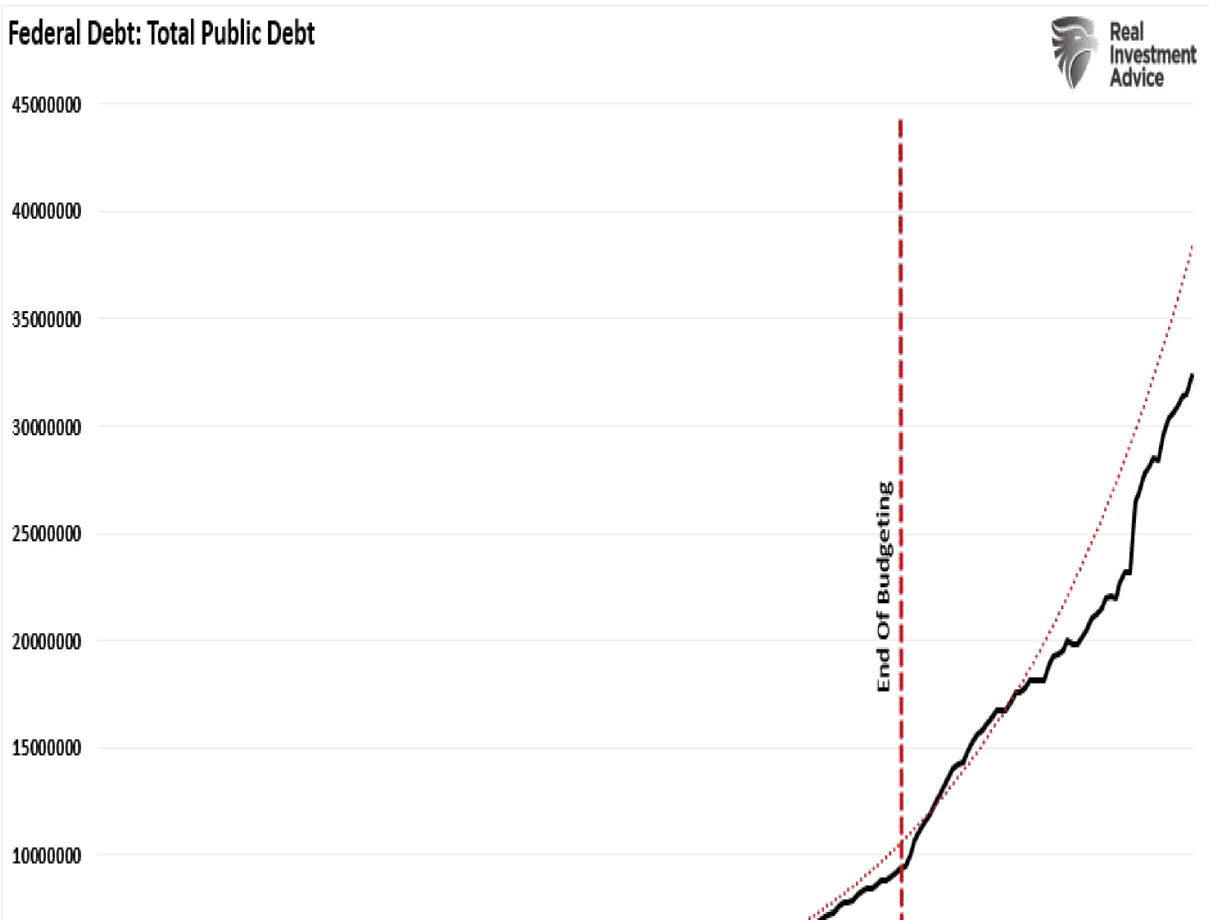
Despite rising interest rates, there is genuine doubt about who will readily absorb the additional supply of government debt associated with surging deficits. *The Fed, which was the most reliable buyer for over a decade with a seemingly limitless printing press and little price sensitivity, is now selling bonds, reversing its quantitative easing programs since the financial crisis with quantitative tightening.? ? Mohammed El-Erian.*

As long as&#2013266080;***?all else is equal,?&#2013266080;***rates should rise in such an environment.

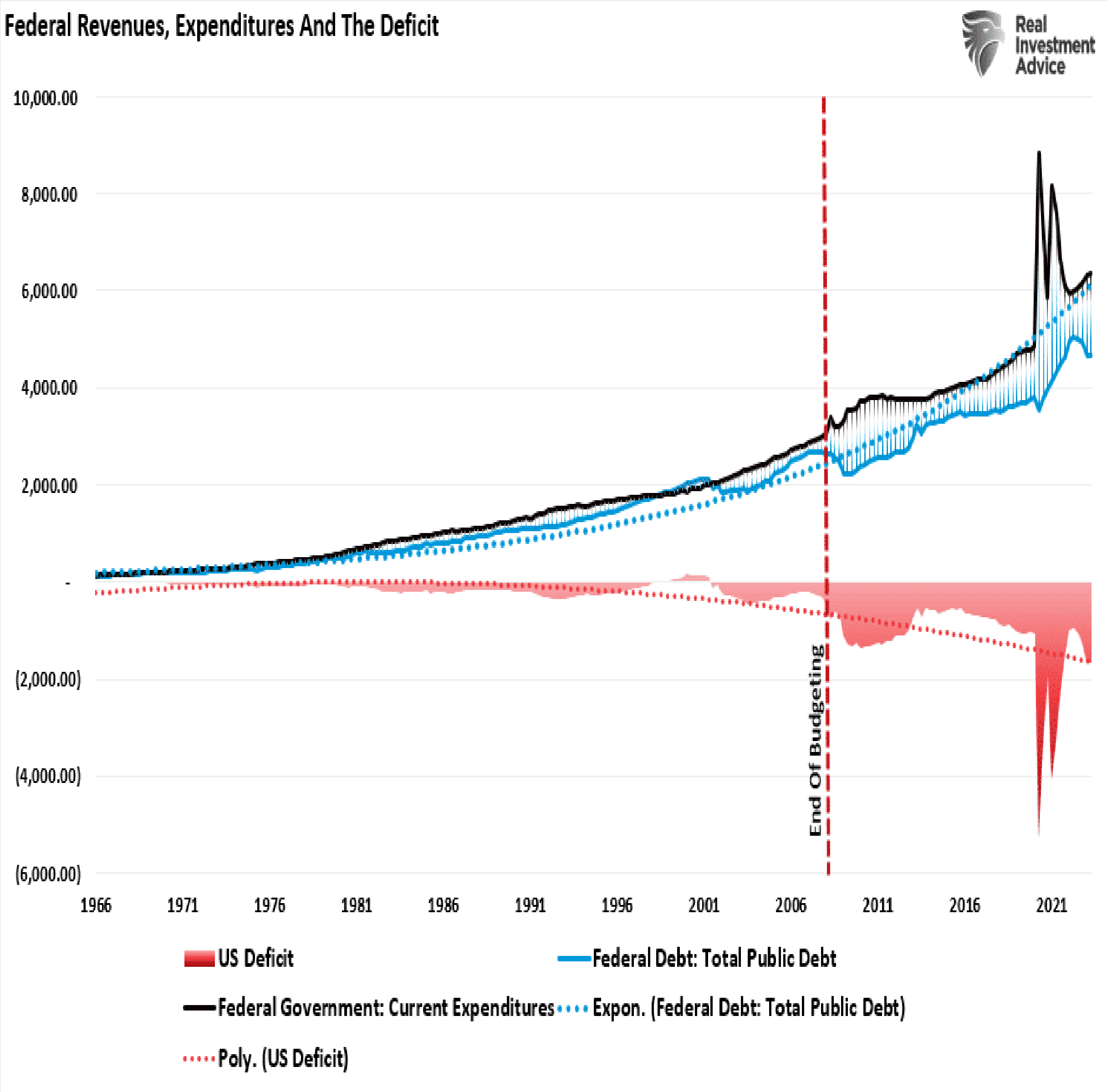
All Else Is Not Equal

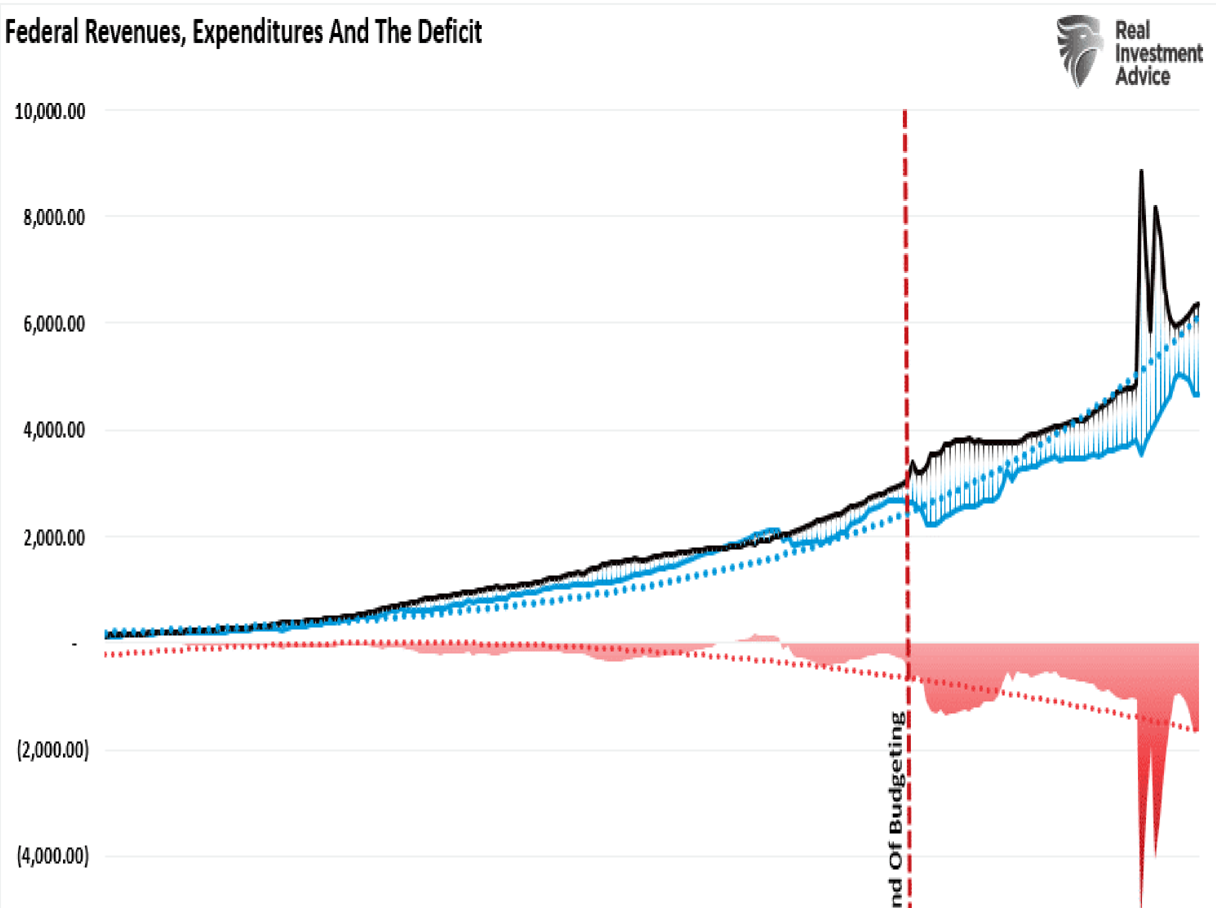
Since 2008, the Government has continued to operate without a budget. Rather than passing a budget each year, a&#2013266080;*?Continuing Resolution?*&#2013266080;is passed to fund spending. The problem with using&#2013266080;*?Continuing Resolutions?&#2013266080;*is that it uses the previous spending levels and increases that spending by 8%. Such is why, since 2008, debt growth has seemingly accelerated along with surging deficits.


Federal Debt: Total Public Debt
Real Investment Advice
45000000
40000000
35000000
30000000
25000000
20000000
15000000
10000000
5000000
0
End Of Budgeting
1966
1971
1976
1981
1986
1991
1996
2001
2006
2011
2016
2021
Federal Debt: Total Public Debt
Expon. (Federal Debt: Total Public Debt)


Federal Debt: Total Public Debt
Real Investment Advice
45000000
40000000
35000000
30000000
25000000
20000000
15000000
10000000
End Of Budgeting

Therefore, given the increases in spending, revenue collections are lagging, leading to increased debt issuance and a trending deficit.

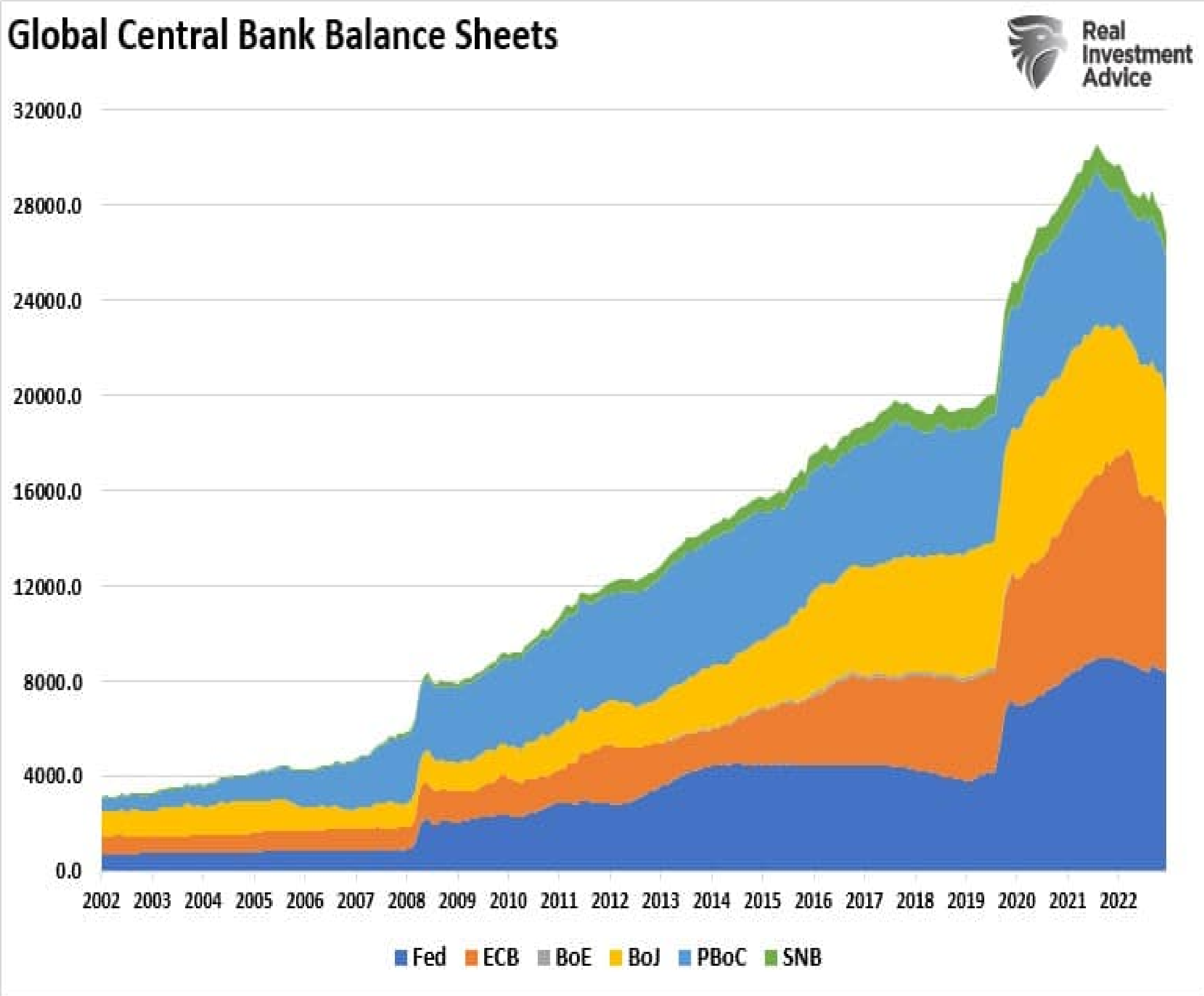

Federal Revenues, Expenditures And The Deficit
Real Investment Advice
10,000.00
8,000.00
6,000.00
4,000.00
2,000.00
-
(2,000.00)
(4,000.00)
(6,000.00)
1966
1971
1976
1981
1986
1991
1996
2001
2006
2011
2016
2021
End Of Budgeting
US Deficit
Federal Debt: Total Public Debt
Federal Government: Current Expenditures
Expon. (Federal Debt: Total Public Debt)
Poly. (US Deficit)

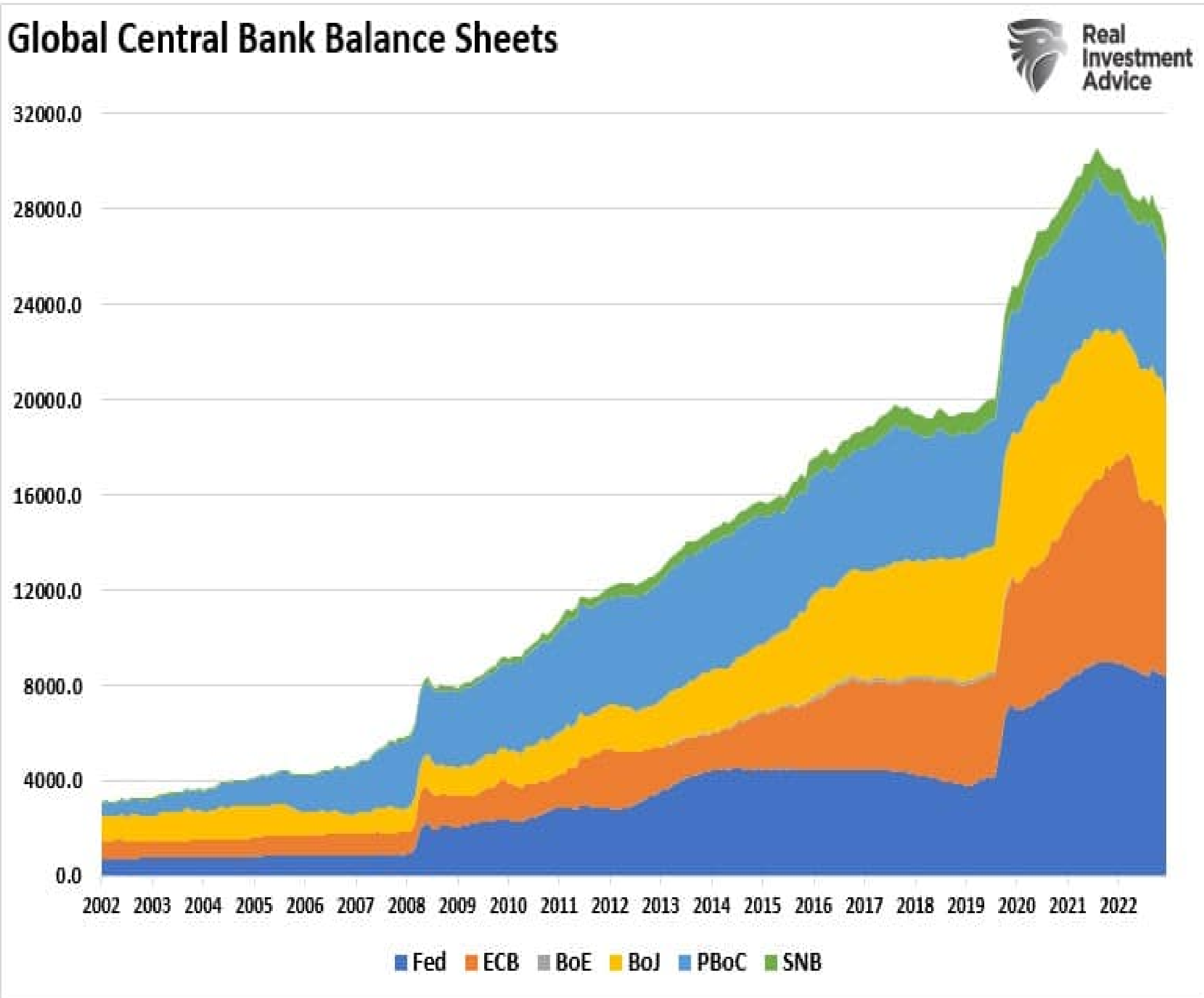

Federal Revenues, Expenditures And The Deficit
Real Investment Advice
10,000.00
8,000.00
6,000.00
4,000.00
2,000.00
-
(2,000.00)
(4,000.00)
nd Of Budgeting

It is worth noting that before 2008, revenues were greater than the running growth trend of public debt. However, post-2008, such has not been the case. Subsequently, the surging deficit continues to accelerate.

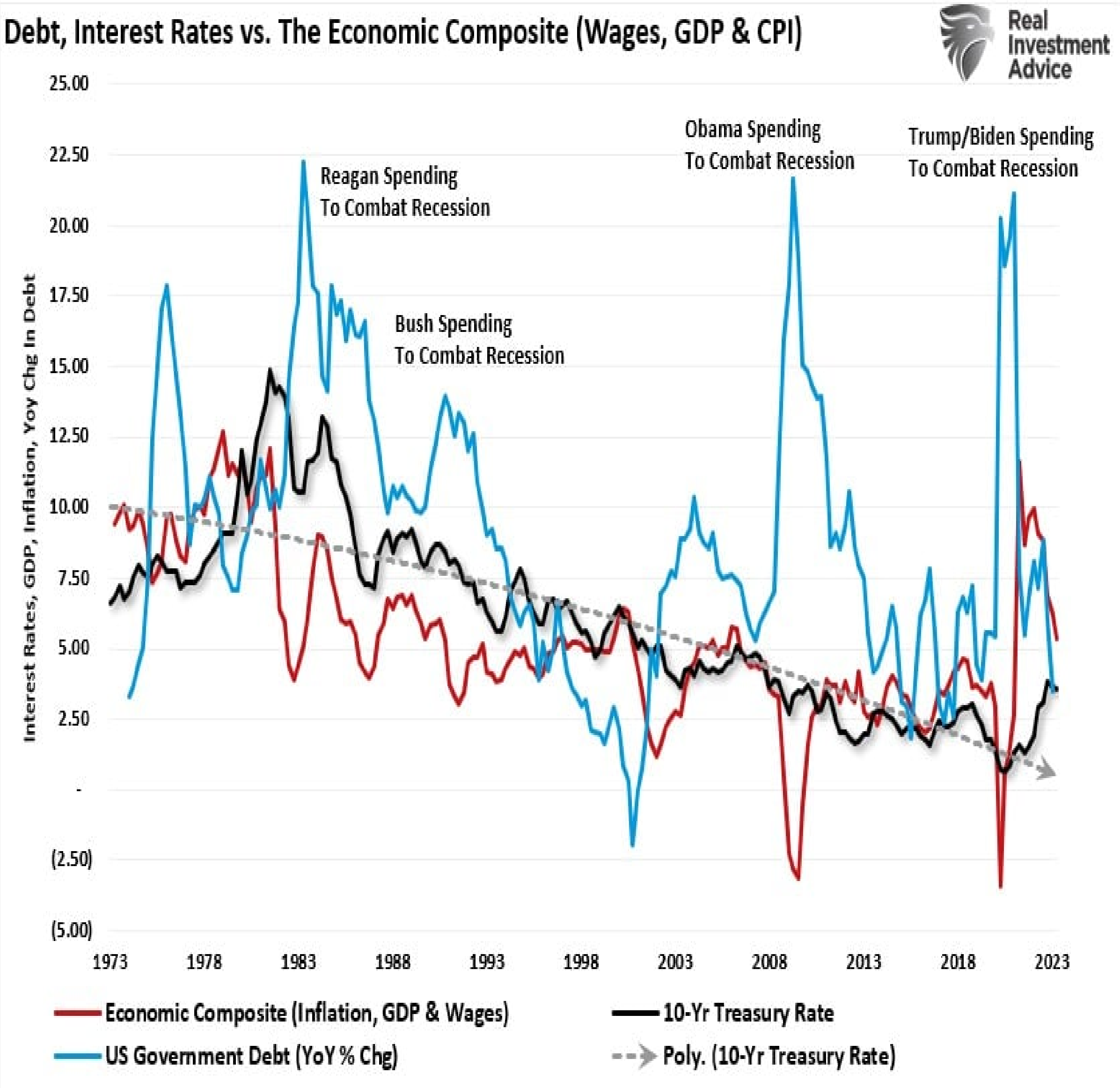
As noted above, higher interest rates should be expected in a world where all else is equal.

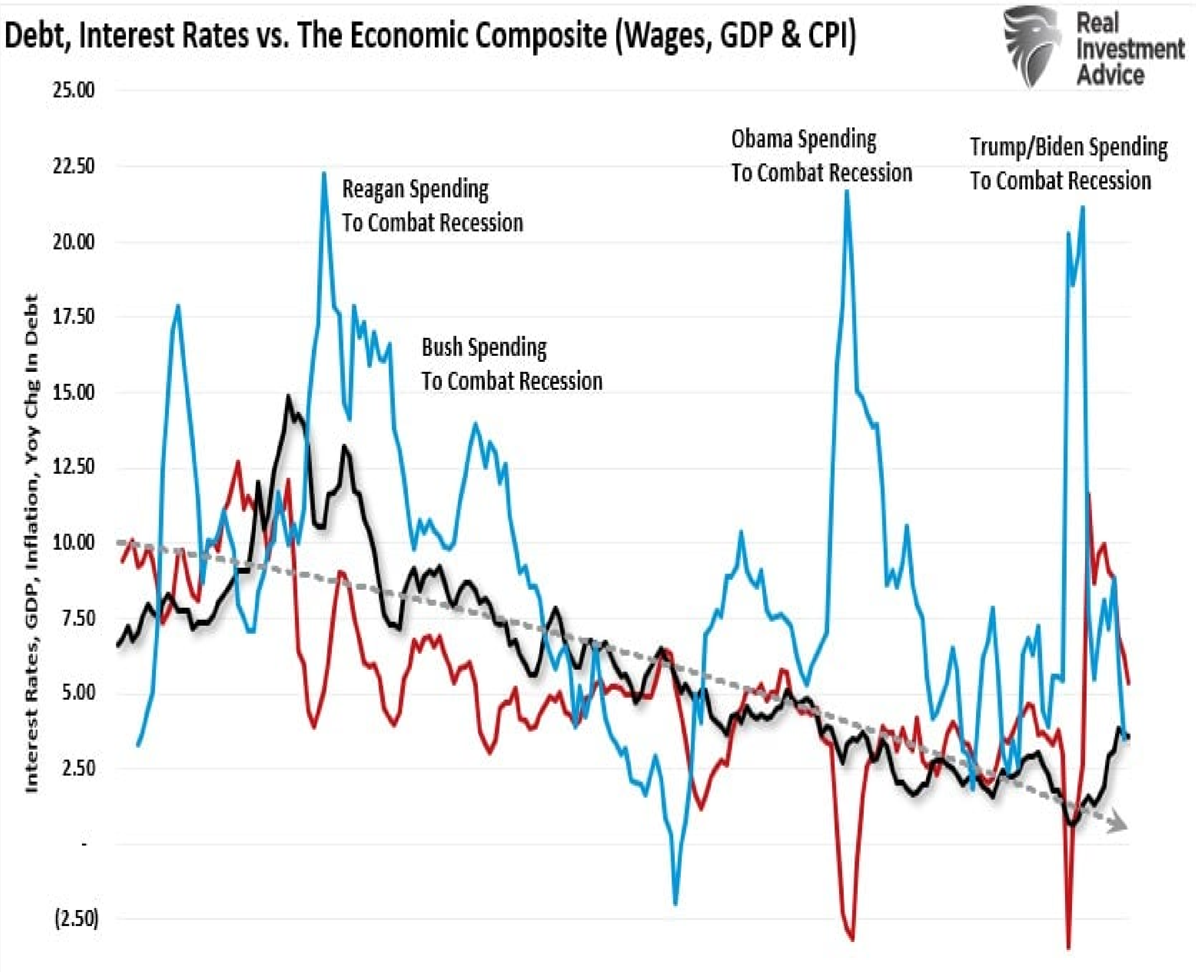
However, all else is not equal in a global economy where government debt yields are controlled by Central Banks colluding with Governments to maintain economic growth, control inflation, and avoid financial crises. Such is evident in the chart below. Since 2008, Central Banks globally have been buyers of global debt.


Global Central Bank Balance Sheets
Real Investment Advice
32000.0
28000.0
24000.0
20000.0
16000.0
12000.0
8000.0
4000.0
0.0
2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022
Fed ECB BoE BoJ PBoC SNB


Global Central Bank Balance Sheets
Real Investment Advice
32000.0
28000.0
24000.0
20000.0
16000.0
12000.0
8000.0
4000.0
0.0
2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022
Fed ECB BoE BoJ PBoC SNB

Why have Central Banks engaged in such a massive bond-buying program? To provide liquidity to combat the deflationary forces of debt and keep global economies out of recession. As shown, since 1980, each time the economy was dealt a recessionary blow, the Government responded by increasing debt. However, more debt resulted in a continued decline in inflation, wages, economic growth, and interest rates.


Debt, Interest Rates vs. The Economic Composite (Wages, GDP & CPI)
Real Investment Advice
Reagan Spending To Combat Recession
Bush Spending To Combat Recession
Obama Spending To Combat Recession
Trump/Biden Spending To Combat Recession
Interest Rates, GDP, Inflation, Yoy Chg In Debt
25.00
22.50
20.00
17.50
15.00
12.50
10.00
7.50
5.00
2.50
-
(2.50)
(5.00)
1973
1978
1983
1988
1993
1998
2003
2008
2013
2018
2023
Economic Composite (Inflation, GDP & Wages)
10-Yr Treasury Rate
US Government Debt (YoY % Chg)
Poly. (10-Yr Treasury Rate)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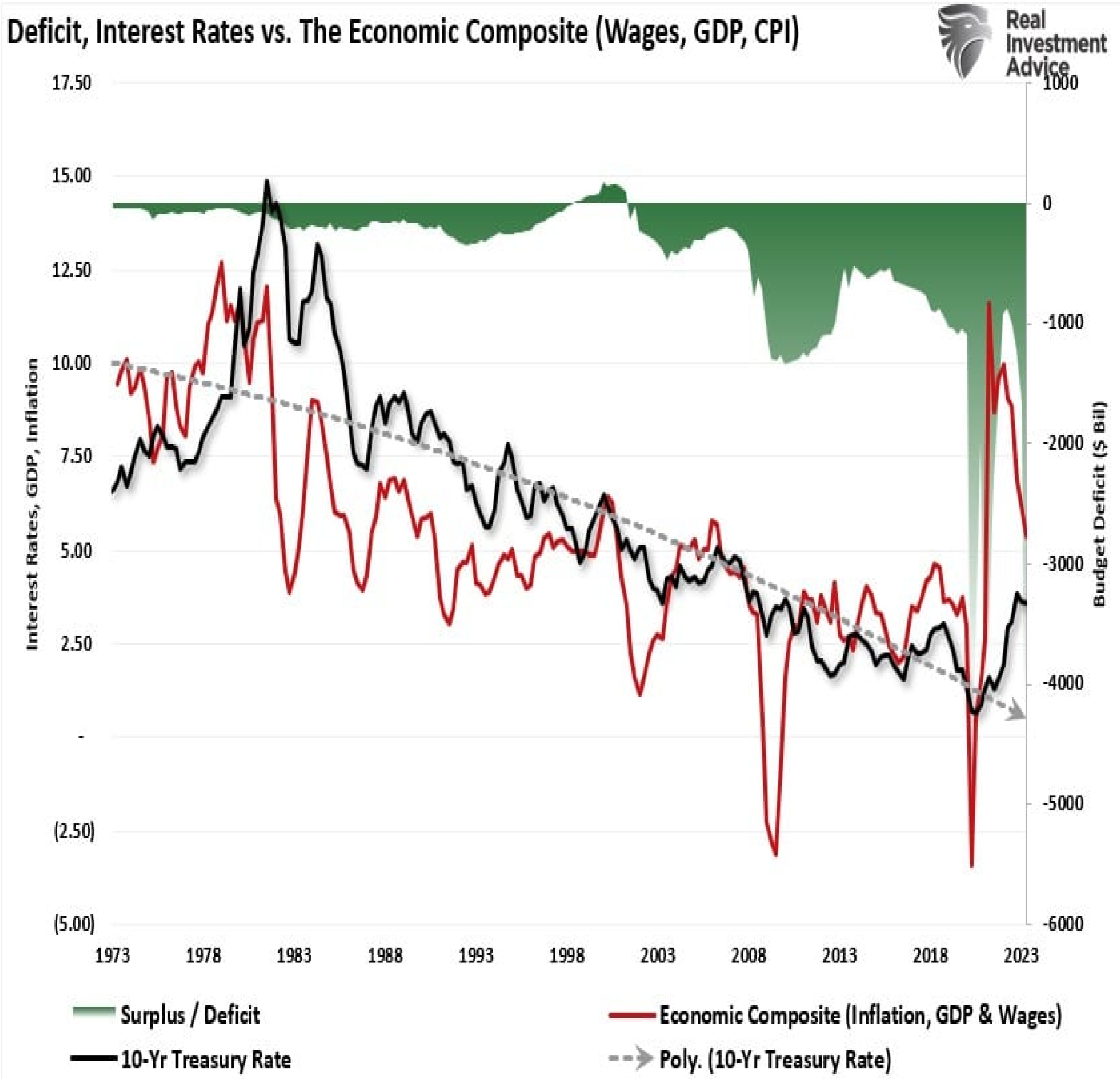
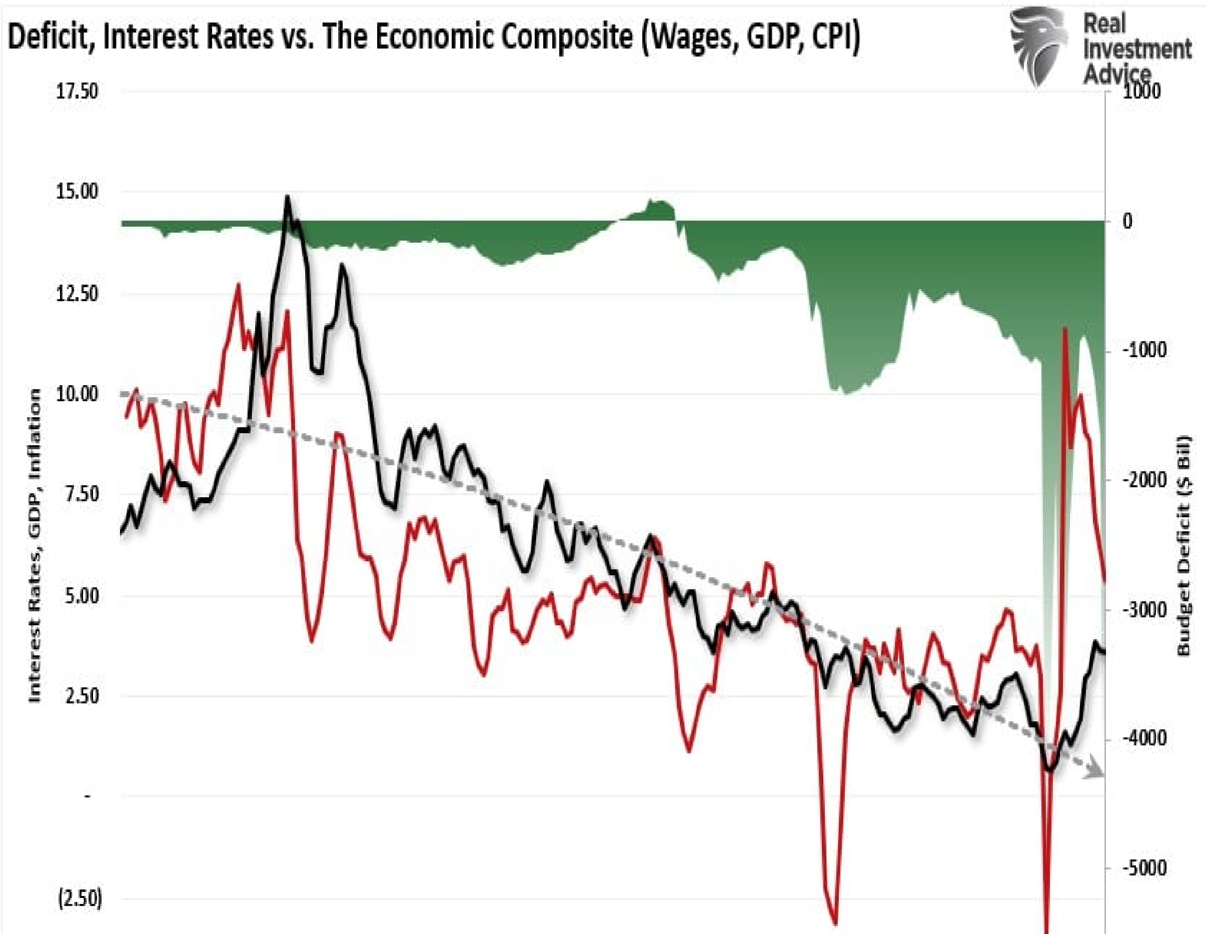
25.00
22.50
20.00
17.50
15.00
12.50
10.00
7.50
5.00
2.50
-
(2.50)

The analysis becomes clearer when viewing the economic composite against the deficit.


Deficit, Interest Rates vs. The Economic Composite (Wages, GDP, CPI)
Real Investment Advice
Interest Rates, GDP, Inflation
Budget Deficit ($ Bil)
Surplus / Deficit
Economic Composite (Inflation, GDP & Wages)
10-Yr Treasury Rate
Poly. (10-Yr Treasury Rate)

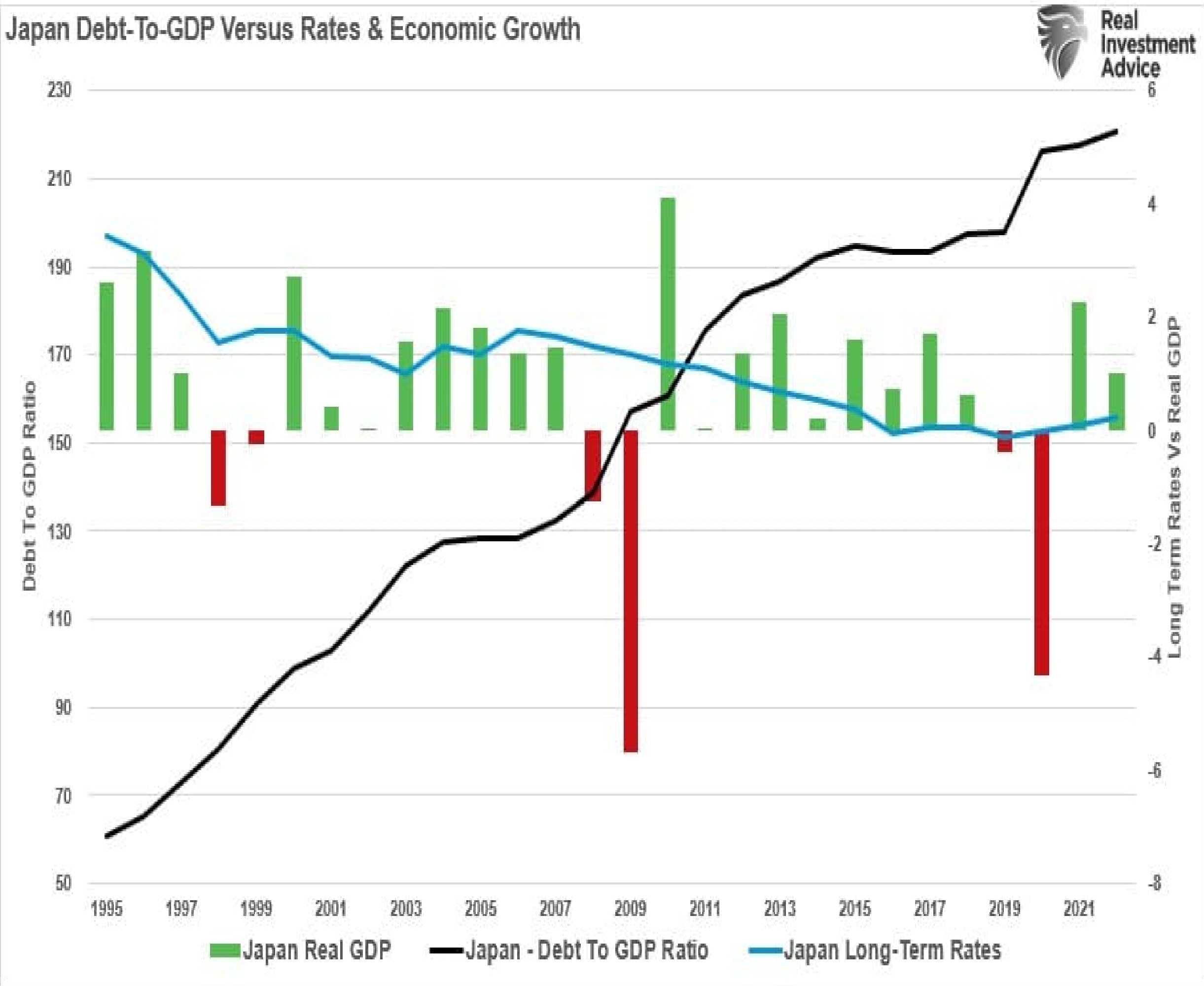

Deficit, Interest Rates vs. The Economic Composite (Wages, GDP, CPI)
Real Investment Advice
Interest Rates, GDP, Inflation
Budget Deficit ($ Bil)

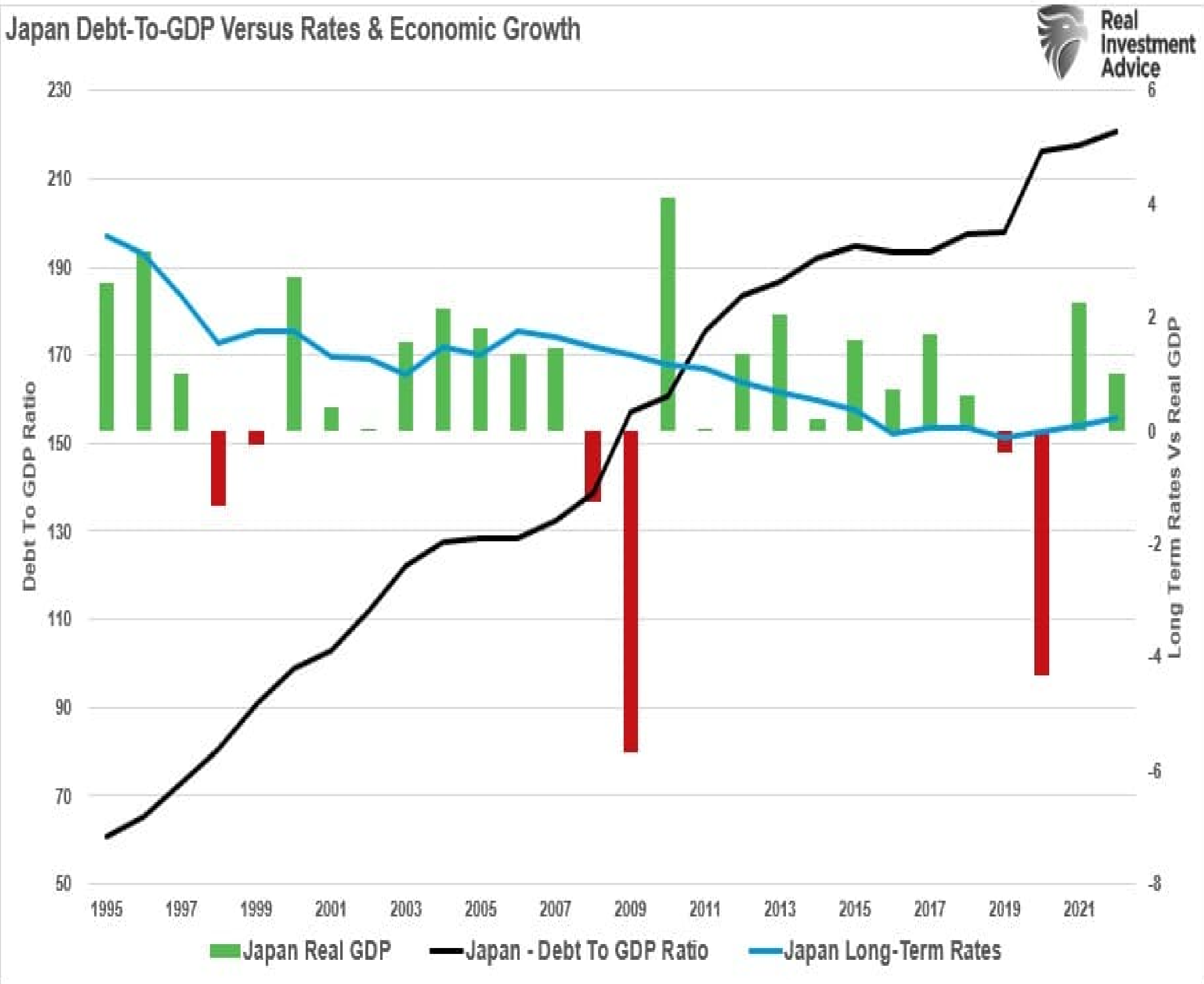
The expectation, currently, is that&#2013266080;*?this time is different.?*&#2013266080;More debt and surging deficits will lead to higher interest rates. However, since 1980, such has not been the case. *(The exception was in 2020, when sending checks to households and shuttering the economy, creating an inflation spike.)*

While the bears ignored falling interest rates and surging deficits over the last 40 years, they suggest now there is *?no precedent?* for our current situation.

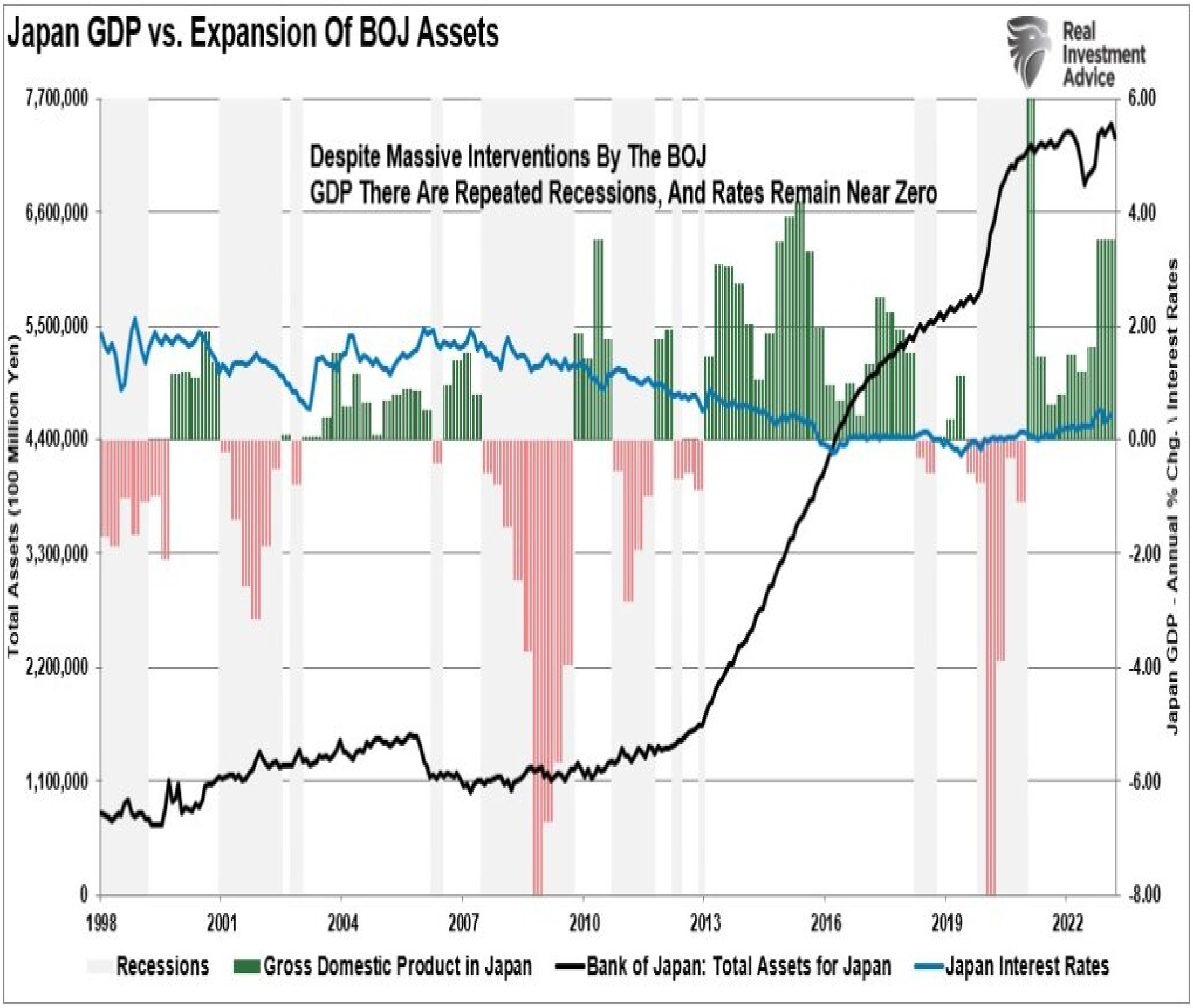
There Is No Precedent?

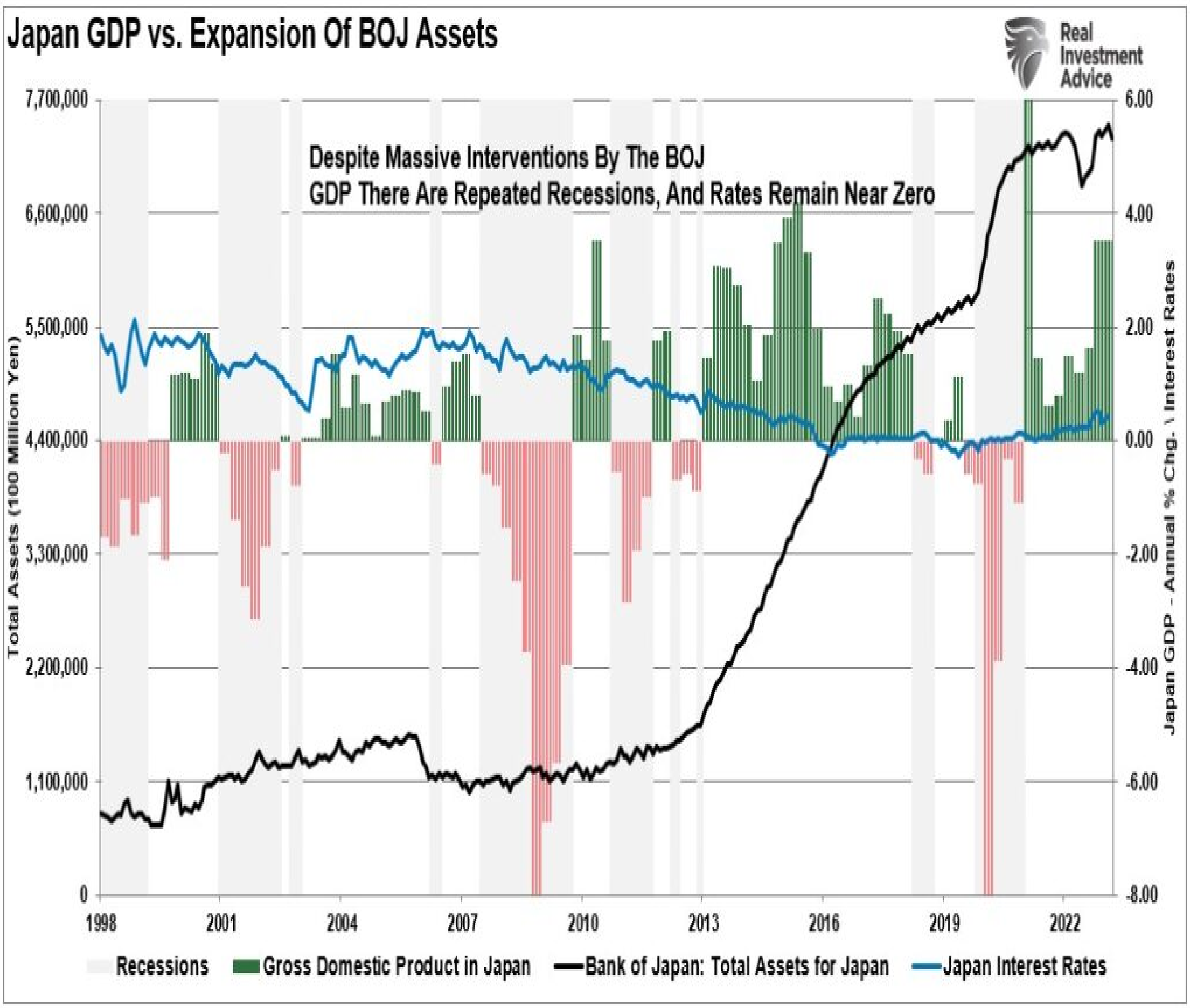
You don?t have to look much further than Japan. Since 2008, Japan has run a massive&#2013266080;*?quantitative easing?*&#2013266080;program. That program, on a relative basis, is 3-times more extensive than in the U.S. Not surprisingly, economic prosperity is only marginally higher since the turn of the century. Nonetheless, suppose the bear?s thesis that *?no one will buy our debt?* is valid. In that case, Japan should be plagued by significantly higher interest rates and inflation, given a debt-GDP ratio of more than 210%.


Japan Debt-To-GDP Versus Rates & Economic Growth
Real Investment Advice
Debt To GDP Ratio
Long Term Rates Vs Real GDP
230
210
190
170
150
130
110
90
70
50
6
4
2
0
-2
-4
-6
-8
1995
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
2019
2021
Japan Real GDP
Japan - Debt To GDP Ratio
Japan Long-Term Rates

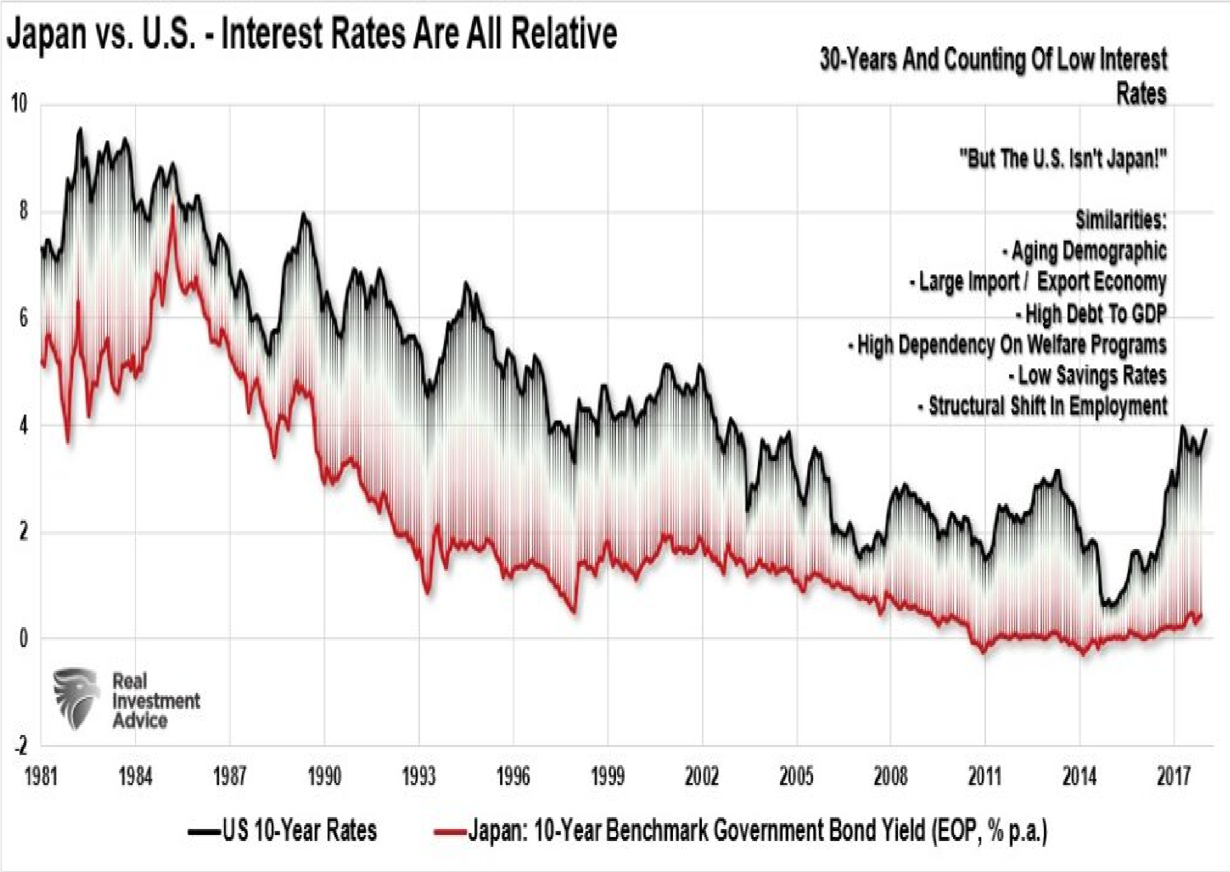

Japan Debt-To-GDP Versus Rates & Economic Growth
Real Investment Advice
Debt To GDP Ratio
Long Term Rates Vs Real GDP
230
210
190
170
150
130
110
90
70
50
6
4
2
0
-2
-4
-6
-8
1995
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
2019
2021
Japan Real GDP
Japan - Debt To GDP Ratio
Japan Long-Term Rates

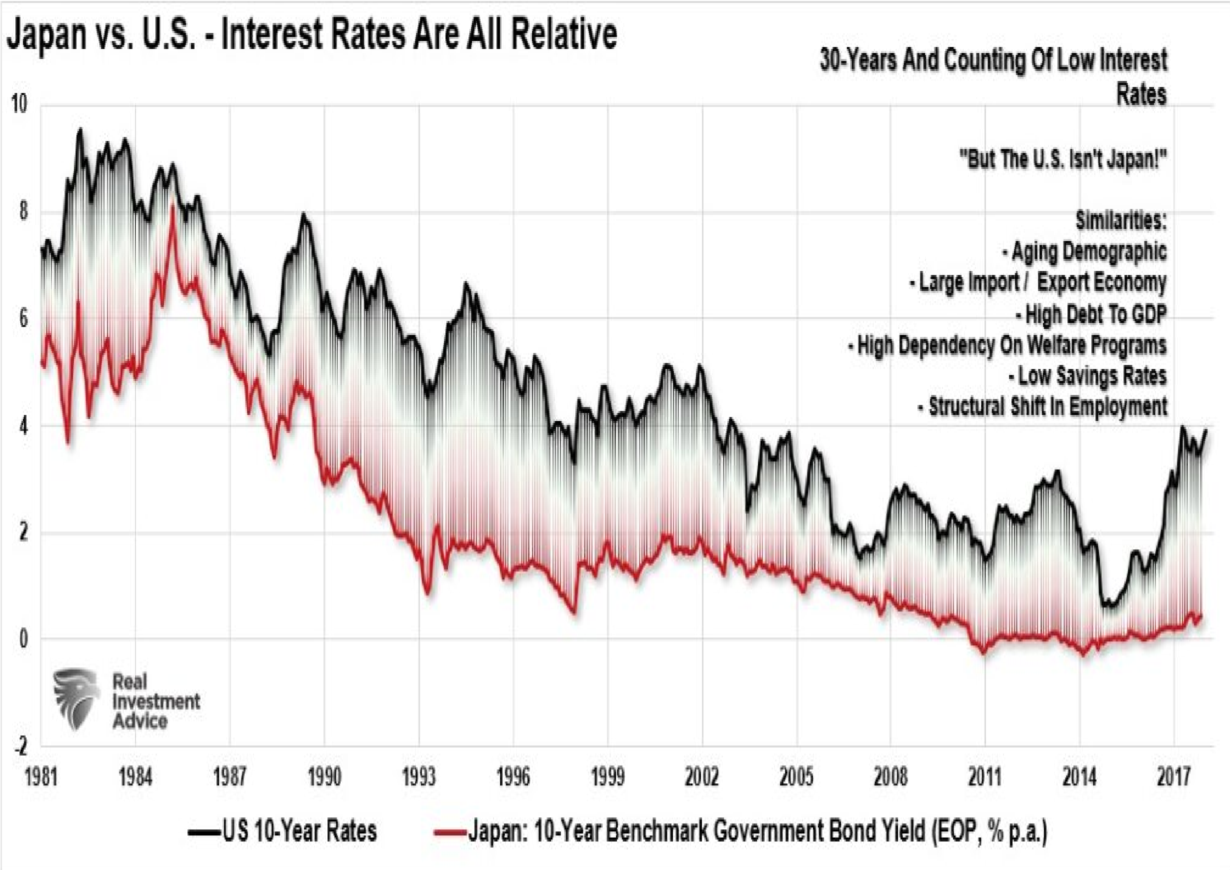
Surprisingly, there is no evidence of such. Maybe the situation would be markedly different if the Bank of Japan (BOJ) didn?t own most ETF, corporate, and government debt markets. However, such is also why Japan continues to be plagued by rolling recessions, low inflation, and low interest rates.&#2013266080;*(Japan?s 10-year Treasury rate fell into negative territory for the second time recently.)&#2013266080;*


Japan GDP vs. Expansion Of BOJ Assets
Real Investment Advice
Despite Massive Interventions By The BOJ
GDP There Are Repeated Recessions, And Rates Remain Near Zero
Total Assets (100 Million Yen)
7,700,000
6,600,000
5,500,000
4,400,000
3,300,000
2,200,000
1,100,000
0
Japan GDP - Annual % Chg. \ Interest Rates
6.00
4.00
2.00
0.00
-2.00
-4.00
-6.00
-8.00
1998
2001
2004
2007
2010
2013
2016
2019
2022
Recessions
Gross Domestic Product in Japan
Bank of Japan: Total Assets for Japan
Japan Interest Rates


Japan GDP vs. Expansion Of BOJ Assets
Real Investment Advice
Despite Massive Interventions By The BOJ
GDP There Are Repeated Recessions, And Rates Remain Near Zero
Total Assets (100 Million Yen)
7,700,000
6,600,000
5,500,000
4,400,000
3,300,000
2,200,000
1,100,000
0
Japan GDP - Annual % Chg. \ Interest Rates
6.00
4.00
2.00
0.00
-2.00
-4.00
-6.00
-8.00
1998
2001
2004
2007
2010
2013
2016
2019
2022
Recessions
Gross Domestic Product in Japan
Bank of Japan: Total Assets for Japan
Japan Interest Rates

We know that interest rates in the U.S. and globally are telling us economic growth will remain weak in the future. While the recent surge in U.S. interest rates resulted from massive one-time liquidity injections, the similarities between the U.S. and Japan remain a stark reminder of where interest rates will ultimately be.





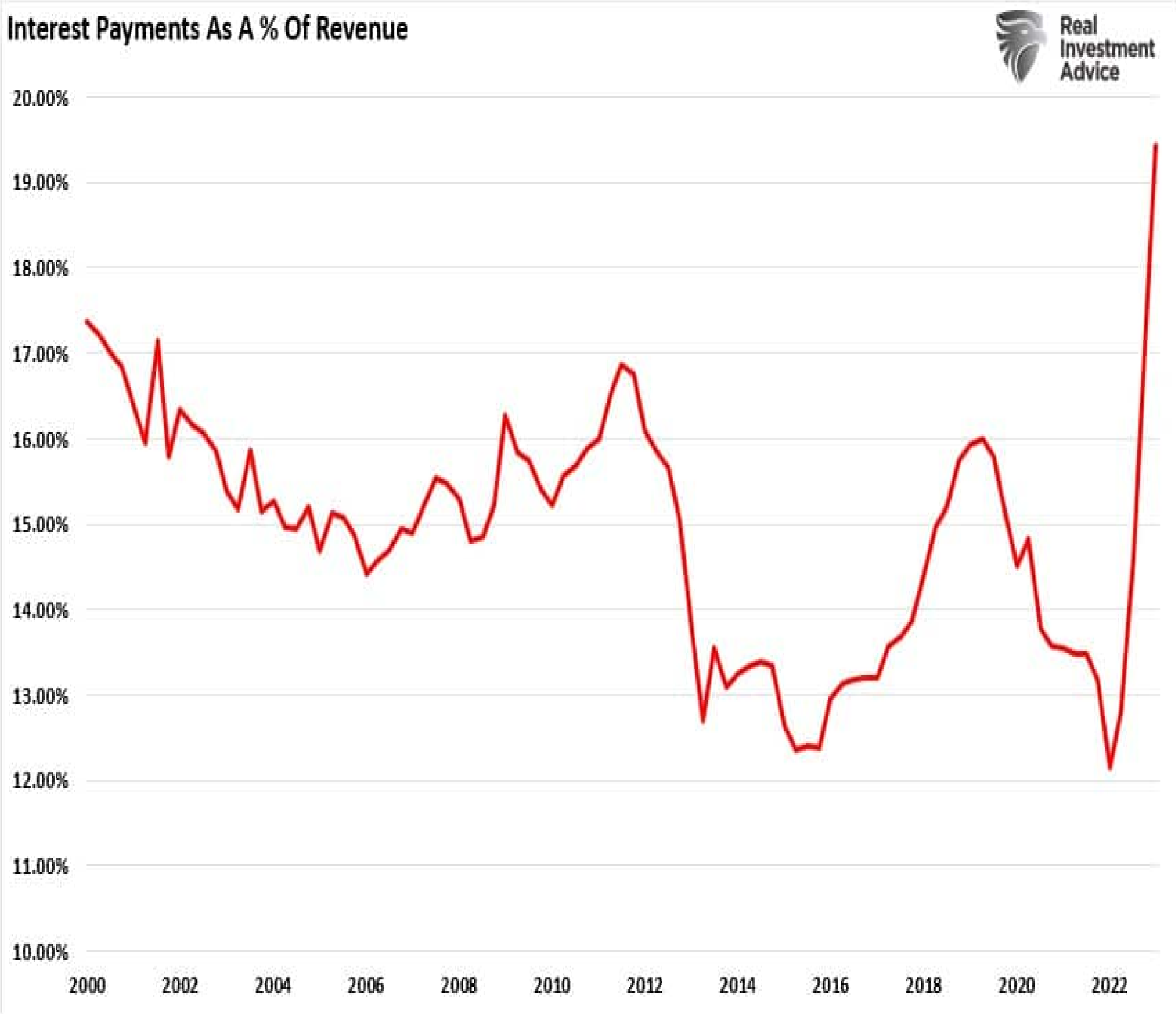
The bear?s premise that *?no one will buy our debt?* is deeply flawed. **In the short term, heavy shorting of bonds and futures are moving the market.** Eventually, when a financial or economic crisis assets itself, the Federal Reserve will reassert its force on the markets. This isn?t a good thing, as noted by my colleague Doug Kass:

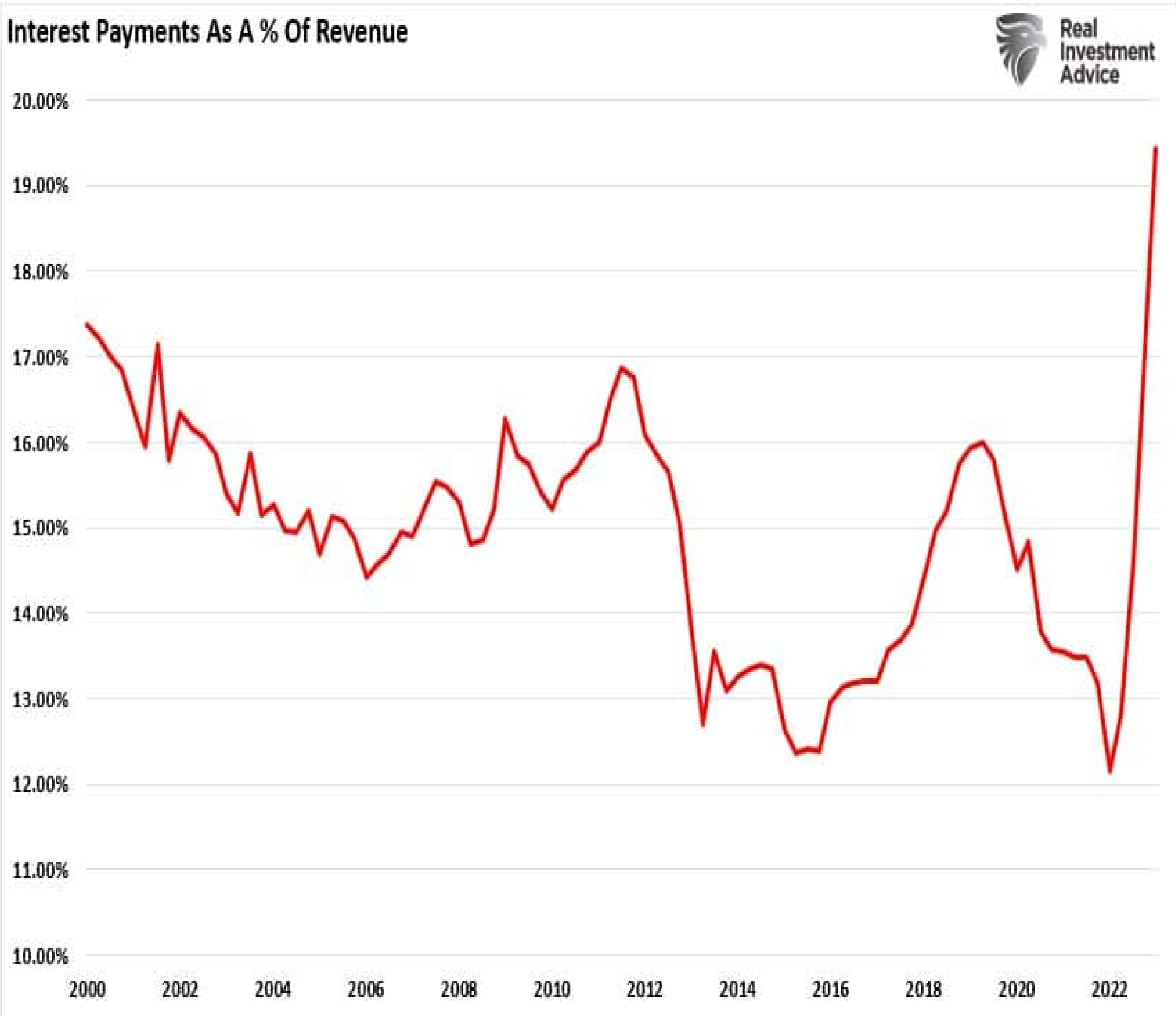
> ***?The fact is that financial engineering does not help an economy, it probably hurts it.****&#2013266080;If it helped, after mega-doses of the stuff in every imaginable form, the Japanese economy would be humming.&#2013266080;****But the Japanese economy is doing the opposite. Japan tried to substitute monetary policy for sound fiscal and economic policy. And the result is terrible.?***

Japan is a microcosm of what the U.S. will face in the coming years, and the Federal Reserve will have to intervene.

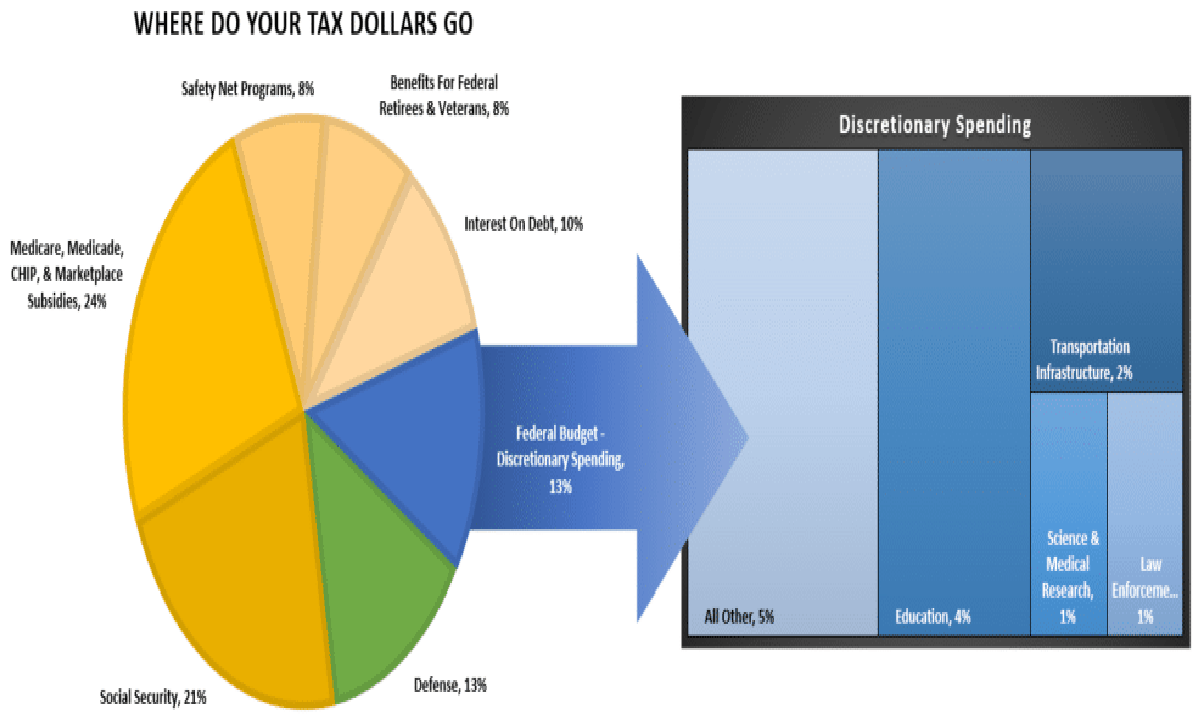
The Fed Will Intervene

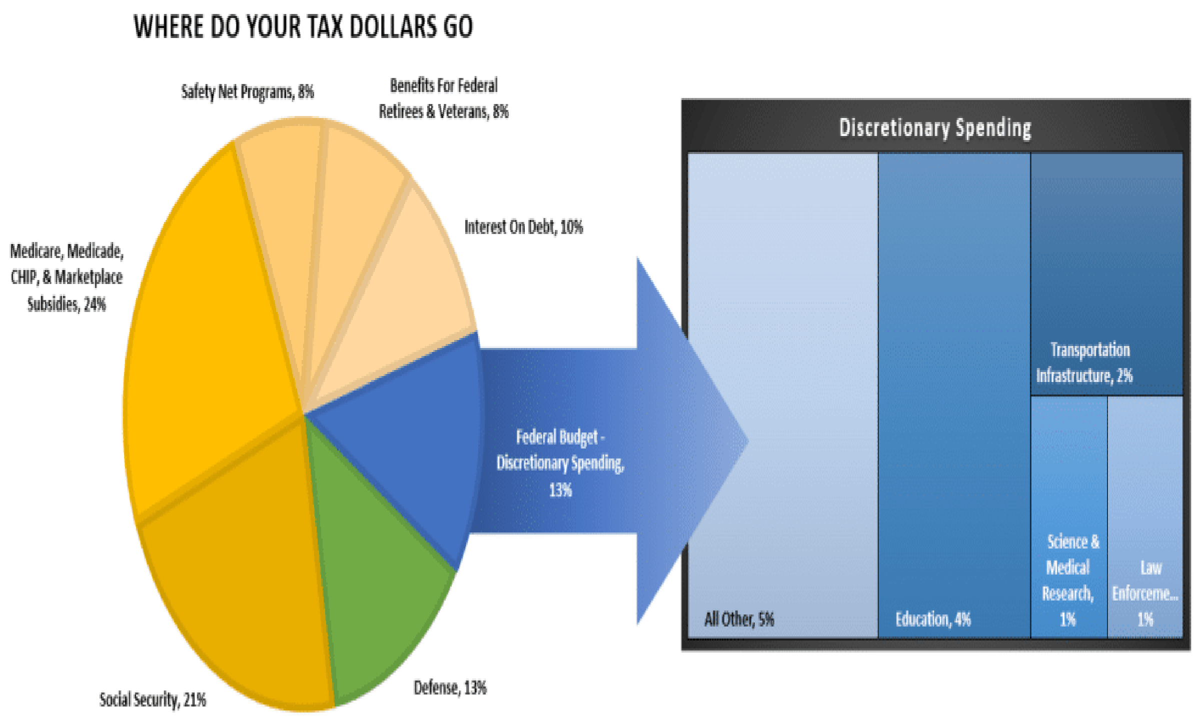
I agree with the bear?s view that higher interest rates are becoming a more significant chunk of the budget. The interest on the existing debt currently absorbs nearly 1/5th of your collected tax revenues. As a result, more debt will need to be issued to fund Government spending, which will continue to support surging deficits.


Interest Payments As A % Of Revenue
Real Investment Advice
20.00%
19.00%
18.00%
17.00%
16.00%
15.00%
14.00%
13.00%
12.00%
11.00%
10.00%
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022

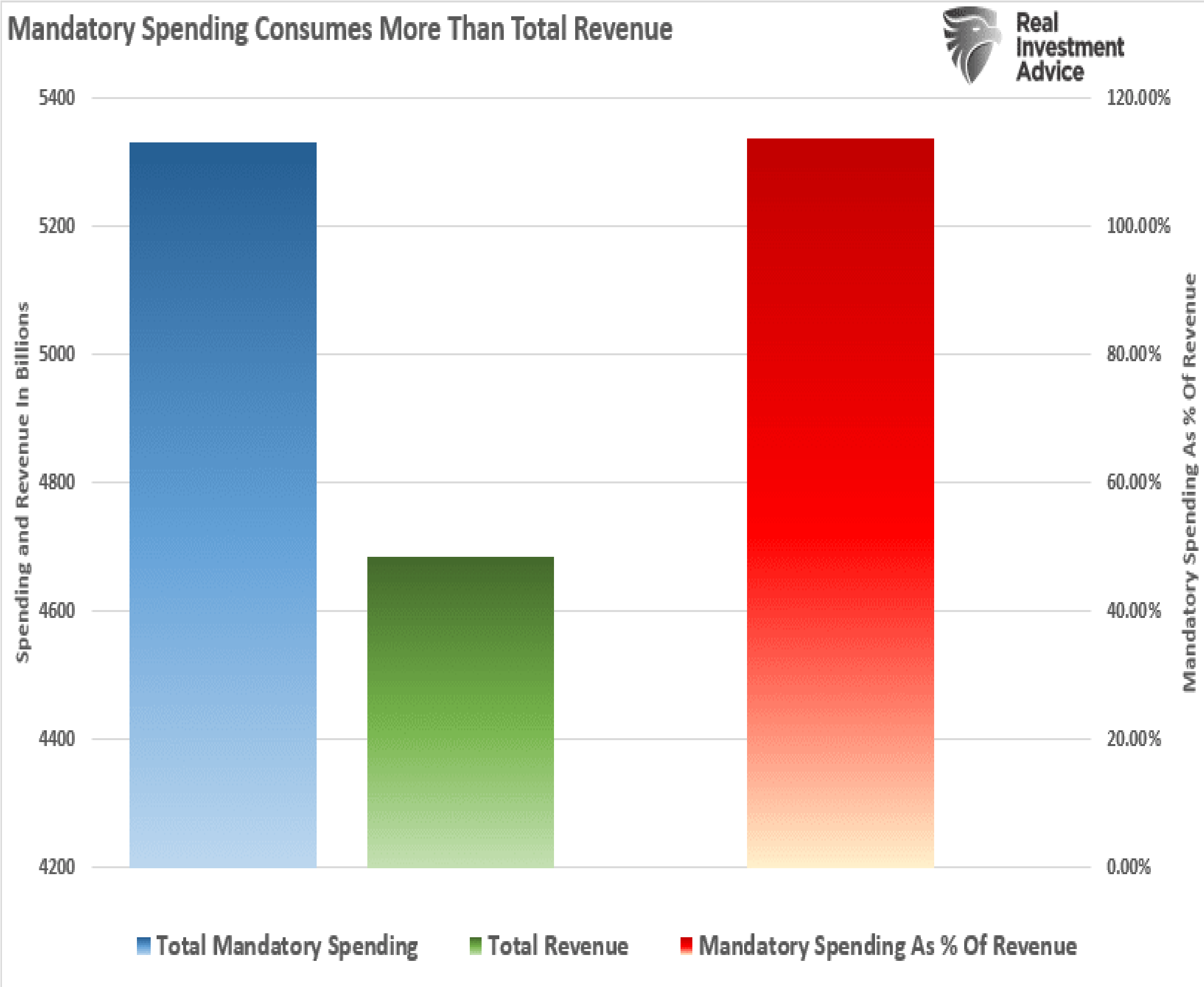

Interest Payments As A % Of Revenue
Real Investment Advice
20.00%
19.00%
18.00%
17.00%
16.00%
15.00%
14.00%
13.00%
12.00%
11.00%
10.00%
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022

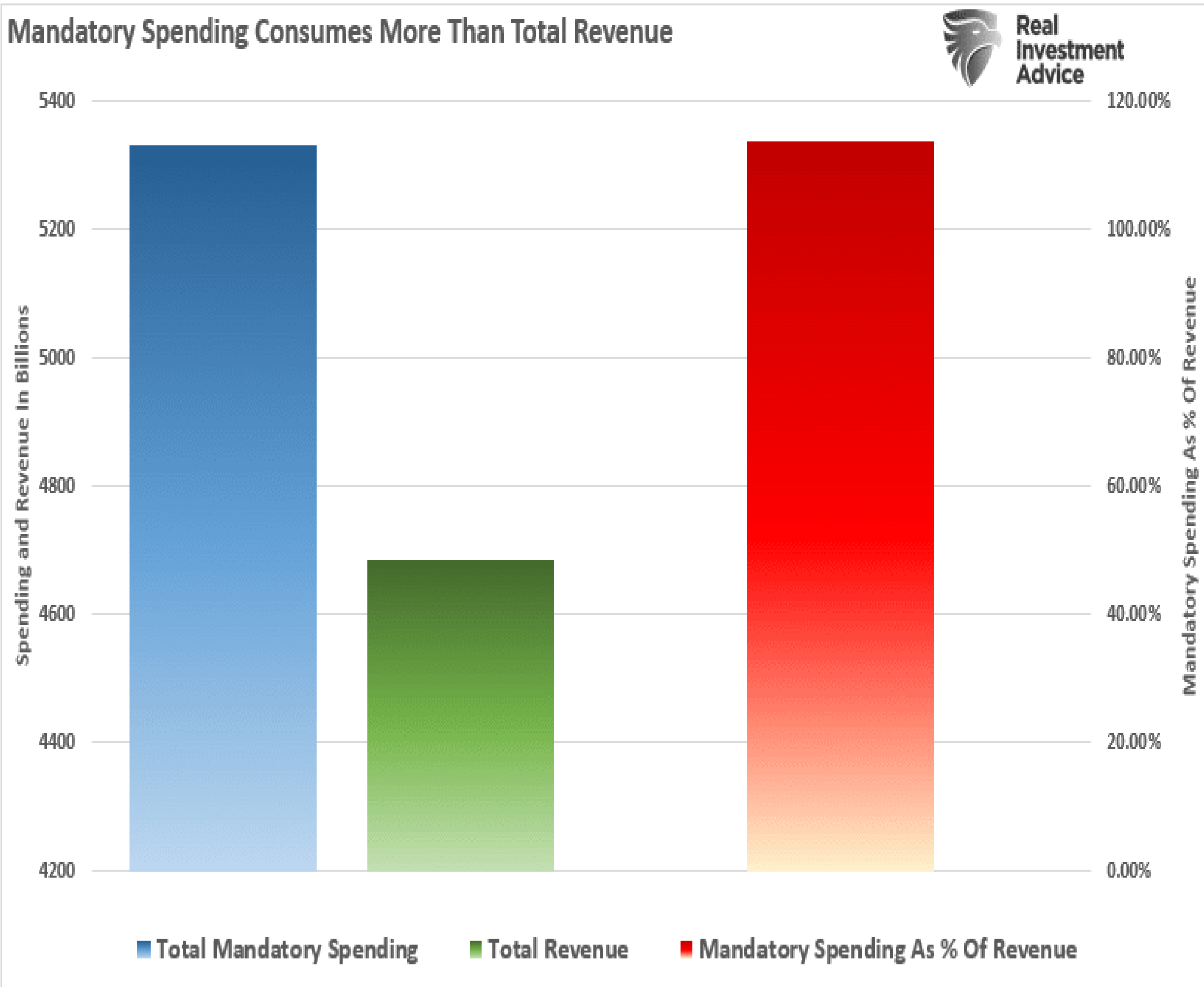
To better understand that impact, we can use the 2023 data from the Center On Budget Policy to understand the totality of our current spending better.




WHERE DO YOUR TAX DOLLARS GO
Safety Net Programs, 8%
Benefits For Federal Retirees & Veterans, 8%
Interest On Debt, 10%
Medicare, Medicade, CHIP, & Marketplace Subsidies, 24%
Federal Budget - Discretionary Spending, 13%
Social Security, 21%
Defense, 13%
Discretionary Spending
Transportation Infrastructure, 2%
Science & Medical Research, 1%
Law Enforceme... 1%
All Other, 5%
Education, 4%

As of the latest annual data, through the end of Q2-2023, the Government spent $6.3 Trillion, of which $5.3 Trillion went to mandatory expenses. In other words, it currently requires 113% of every $1 of revenue to pay for social welfare and interest on the debt. Everything else must come from debt issuance.


Mandatory Spending Consumes More Than Total Revenue
Real Investment Advice
5400
5200
5000
4800
4600
4400
4200
Spending and Revenue In Billions
120.00%
100.00%
80.00%
60.00%
40.00%
20.00%
0.00%
Mandatory Spending As % Of Revenue
Total Mandatory Spending
Total Revenue
Mandatory Spending As % Of Revenue


Mandatory Spending Consumes More Than Total Revenue
Real Investment Advice
5400
5200
5000
4800
4600
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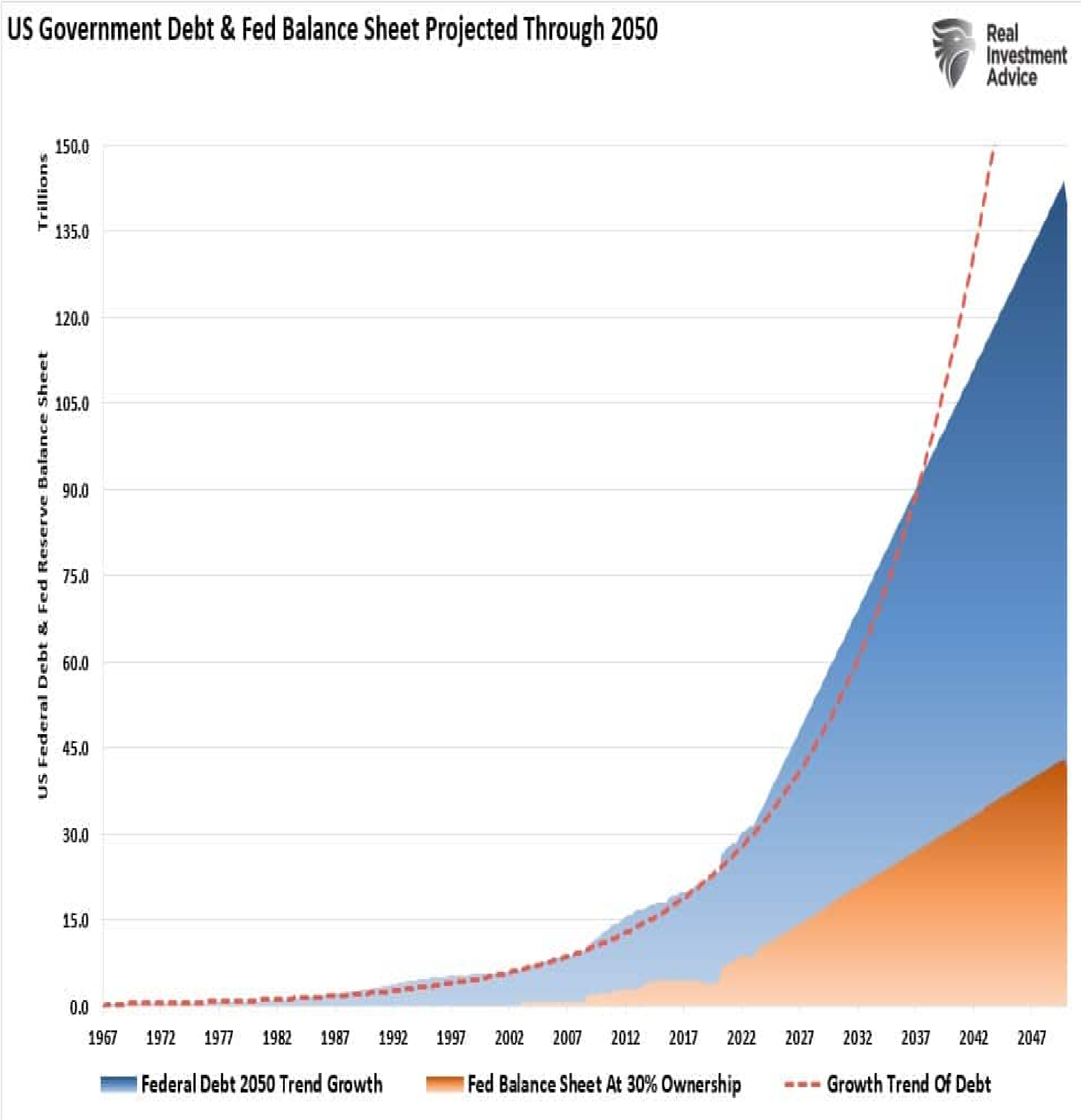
4200
Spending and Revenue In Billions
120.00%
100.00%
80.00%
60.00%
40.00%
20.00%
0.00%
Mandatory Spending As % Of Revenue
Total Mandatory Spending
Total Revenue
Mandatory Spending As % Of Revenue

The biggest problem with the&#2013266080;*?rates must go higher?*&#2013266080;thesis is the inability of the economy to sustain higher rates due to mounting debt issuance and rising deficits. The Congressional Budget Office recently updated its debt trajectory over the next 30 years.&#2013266080;**The chart below models that analysis using the growth trend of debt but also factors in the need for the Federal Reserve to monetize nearly 30% of that issuance.**

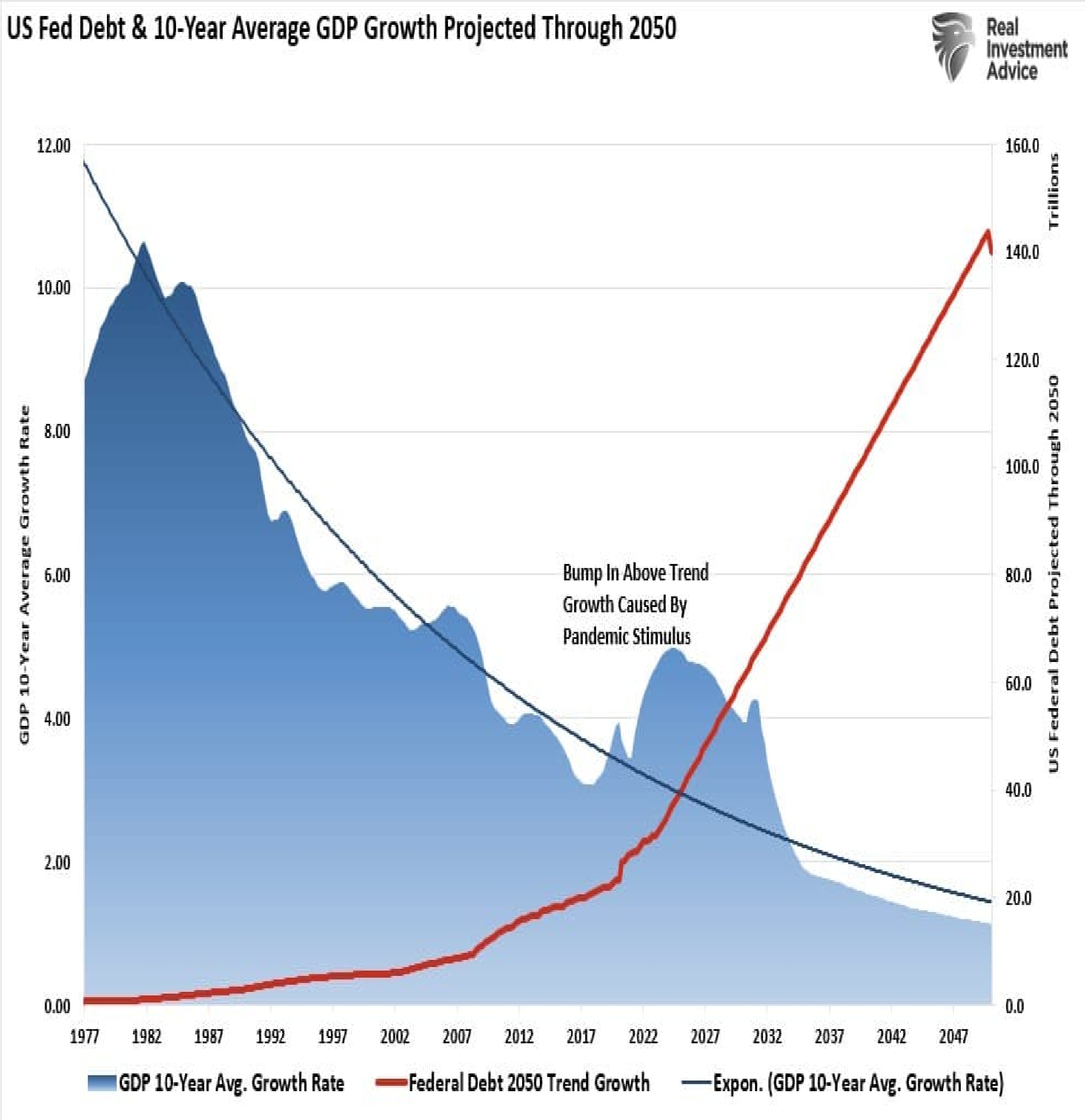

US Government Debt & Fed Balance Sheet Projected Through 2050
Real Investment Advice
US Federal Debt & Fed Reserve Balance Sheet Trillions
150.0
135.0
120.0
105.0
90.0
75.0
60.0
45.0
30.0
15.0
0.0
1967 1972 1977 1982 1987 1992 1997 2002 2007 2012 2017 2022 2027 2032 2037 2042 2047
Federal Debt 2050 Trend Growth
Fed Balance Sheet At 30% Ownership
Growth Trend Of Debt

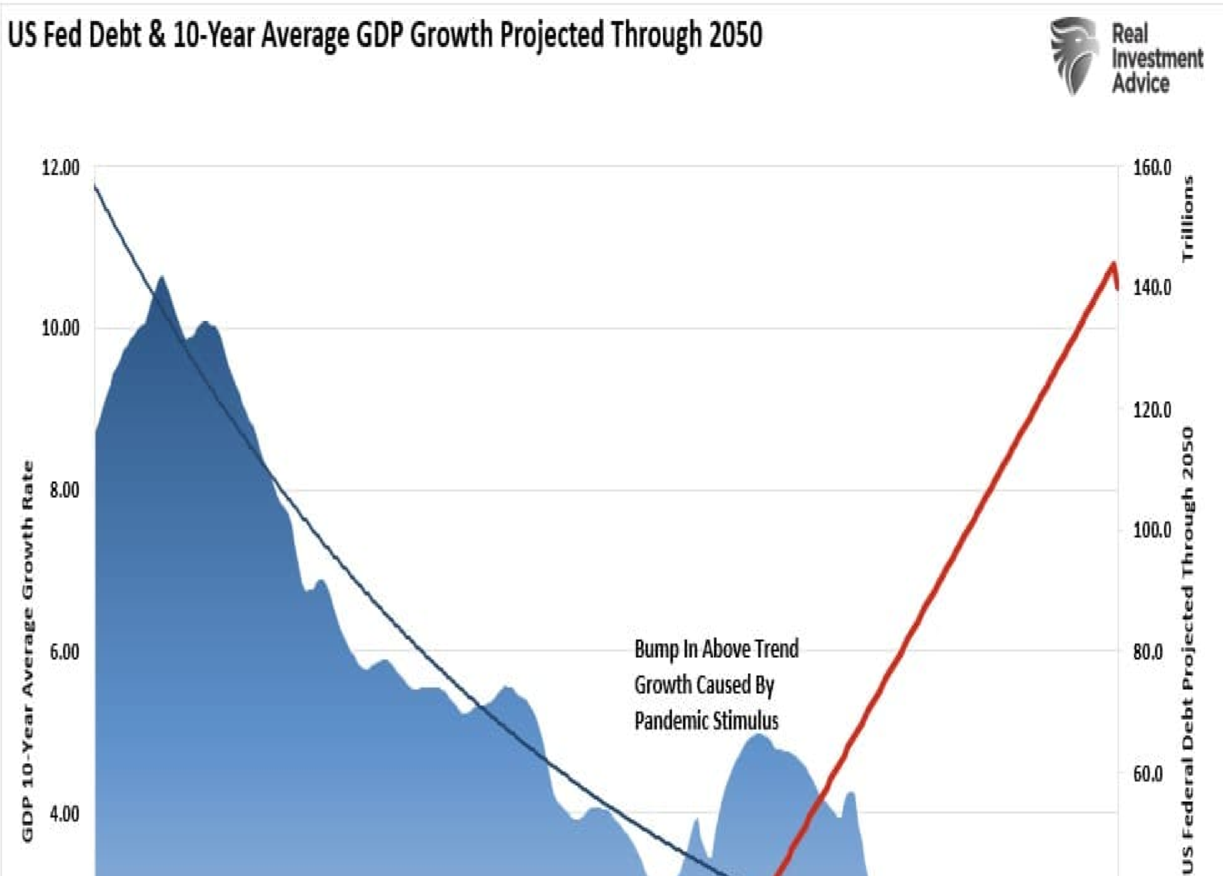

US Government Debt & Fed Balance Sheet Projected Through 2050
Real Investment Advice
Federal Debt & Fed Reserve Balance Sheet Trillions
150.0
135.0
120.0
105.0
90.0
75.0
60.0
45.0

At the current growth rate, the Federal debt load will climb from $32 trillion to roughly $140 trillion by 2050.&#2013266080;Concurrently, assuming the Fed continues monetizing 30% of debt issuance,&#2013266080;**its&#2013266080;balance sheet will swell to more than $40 trillion.**

Let that sink in for a minute.

What should not surprise you is that non-productive debt does not create economic growth.&#2013266080;**Since 1977, the 10-year average GDP growth rate has&#2013266080;** steadily declined as debt increased.&#2013266080;Thus, using the historical growth trend of GDP, the increase in debt will lead to slower economic growth rates in the future.


US Fed Debt & 10-Year Average GDP Growth Projected Through 2050
Real Investment Advice
GDP 10-Year Average Growth Rate
US Federal Debt Projected Through 2050
Trillions
Bump In Above Trend
Growth Caused By
Pandemic Stimulus
12.00
10.00
8.00
6.00
4.00
2.00
0.00
160.0
140.0
120.0
100.0
80.0
60.0
40.0
20.0
0.0
1977
1982
1987
1992
1997
2002
2007
2012
2017
2022
2027
2032
2037
2042
2047
GDP 10-Year Avg. Growth Rate
Federal Debt 2050 Trend Growth
Expon. (GDP 10-Year Avg. Growth Rate)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Pandemic Stimulus
12.00
10.00
8.00
6.00
4.00
160.0
140.0
120.0
100.0
80.0
60.0

Conclusion

Therefore, as surging deficits continue, Central Banks will be forced to suppress interest rates to keep borrowing costs down to sustain weak economic growth rates. The problem with the assumption that rates MUST go higher is three-fold:

1. *All interest rates are relative. The assumption that rates in the U.S. are about to spike higher is likely wrong. Higher yields in U.S. debt attract flows of capital from countries with low to negative yields, which pushes rates lower in the U.S.&#2013266080;**Given the current push by Central Banks globally to suppress interest rates to keep nascent economic growth going, an eventual zero-yield on U.S. debt is not unrealistic.***
2. *The coming budget deficit balloon. Given Washington?s lack of fiscal policy controls and promises of continued largesse, the budget deficit is set to swell well above $2 Trillion in coming years.&#2013266080;**This will require more government bond issuance to fund future expenditures, which will be magnified during the next recessionary spat as tax revenue falls.***
3. *Central Banks will continue to buy bonds to maintain the current status quo but will become more aggressive buyers during the next recession.&#2013266080;**The next QE program by the Fed to offset the next economic downturn will likely be $4 Trillion or more, pushing the 10-year yield toward zero.***

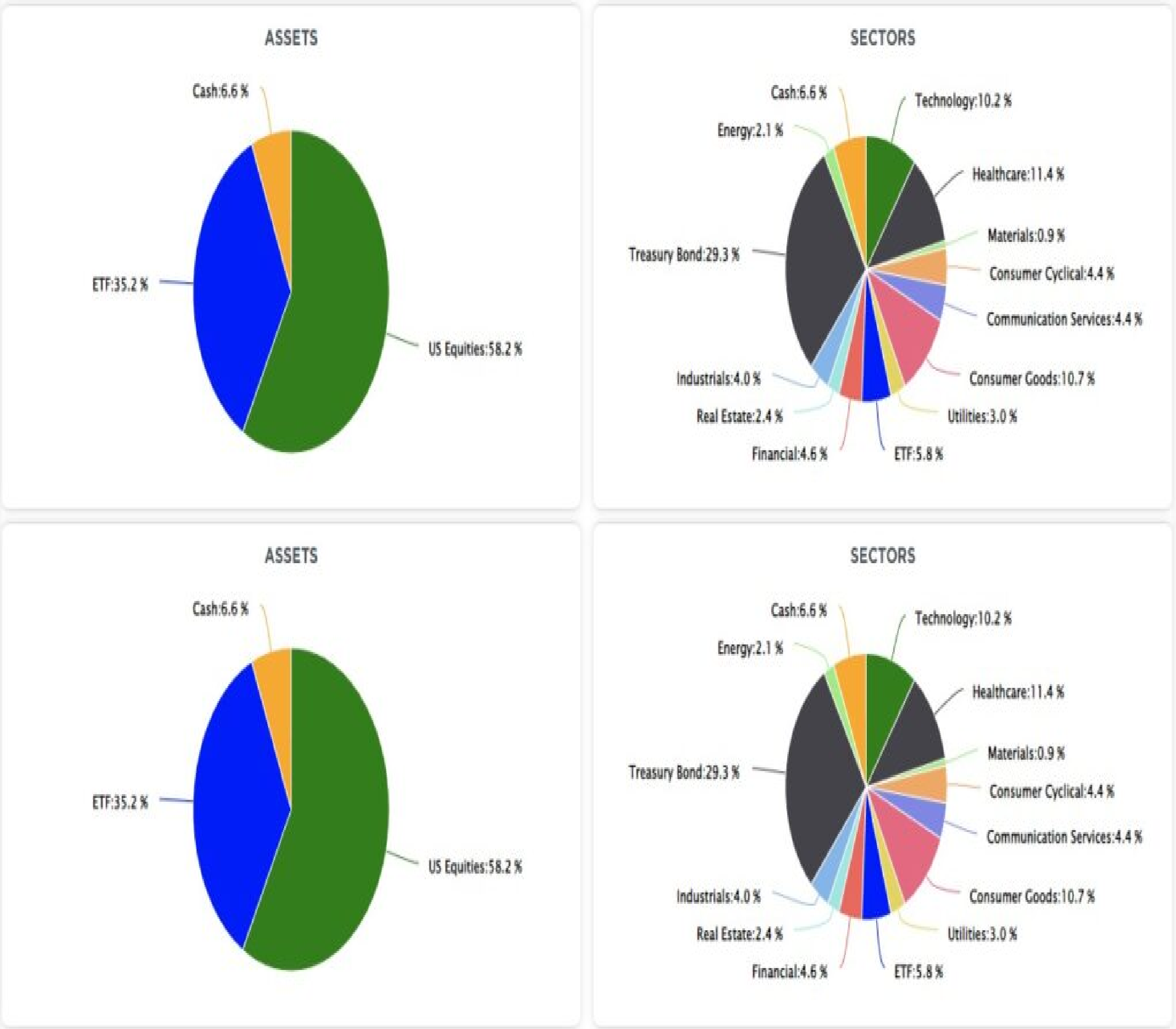
Again, if you need a road map of how this ends with lower rates, look at Japan.

How We Are Trading It

So far, despite weak rally attempts, the summer weakness that started in July remains. The market is oversold, and the recent selling pressure across all assets is nearing exhaustion. If you are worried about what is happening overseas or with the Fed and the economy, use rallies to reduce risk at better price levels.

At the end of the month, the markets will again have to digest commentary from Jerome Powell at the next FOMC meeting. However, its message will remain the same. The market will also have much to digest in next week?s earnings as a large chunk of the S&P 500 index reports results. In November, the window for stock buybacks will reopen, providing some short-term upside catalysts. Therefore, if you want to reduce risk, do so as the market rallies.

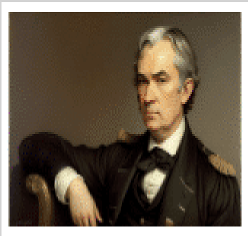
As we noted last week, periods like this are never fun, but the market never goes straight up or down. However, the psychological strain during periods of market weakness leads to a host of behavioral mistakes that lead to longer-term underperformance. This period will pass, and the next bullish cycle will begin. Sometimes, turning off the television can help reduce the emotional toll of headline news.



See you next week.

Research Report

Real Investment Daily



Restrictive Yields Will Be The Fed's Waterloo

Written by Lance Roberts | Oct 20, 2023 | **Economics**

Restrictive monetary conditions, from higher yields and tighter lending conditions, are the Fed's "...

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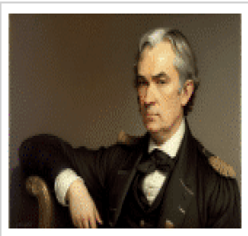
Real Investment Daily



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Bull Bear Report Market Statistics & Screens

SimpleVisor Top & Bottom Performers By Sector

Today's Top & Bottom Performer by Sector

Click on a Symbol to see details below

Healthcare

MRK 2.15%	RMD 1.7%	ABT 1.5%	WBA 1.41%	TECH 1.18%
DGX 1%	TFX 0.84%	XRAY 0.79%	WAT 0.69%	MTD 0.61%
PFE -1.73%	BIO -1.93%	ELV -1.93%	CTLT -2.11%	CVS -2.12%
GEHC -2.25%	ISRG -2.35%	UHS -2.47%	MRNA -2.64%	DVA -5.06%

Industrials

CHRW 2.6%	CSX 0.93%	NSC 0.67%	UNP 0.53%	EXPD 0.41%
SNA 0.2%	VRSK 0.12%	DOV 0.07%	UPS 0%	J -0.19%
TXT -1.82%	PAYX -1.86%	EMR -1.88%	ROK -2.01%	TT -2.04%
UAL -2.43%	PWR -2.65%	AAL -3.01%	ETN -3.35%	GNRC -5.91%

Technology

JNPR 0.9%	CTSH 0.46%	MSI 0.2%	STX -0.06%	FFIV -0.3%
LRCX -0.33%	MU -0.44%	WDC -0.45%	AMAT -0.46%	IBM -0.51%
EPAM -2.91%	ANET -2.99%	NOW -3.16%	SNPS -3.16%	MPWR -3.25%
PANW -3.94%	ORCL -5.92%	HPE -6.6%	ENPH -14.5%	SEDG -27.25%

Consumer Cyclical

APTV 1.83%	BWA 1.51%	GM 0.97%	BBWI 0.93%	DPZ 0.9%
ORLY 0.87%	MHK 0.75%	F 0.74%	ROL 0.47%	WHR 0.24%
AMZN -2.42%	IP -2.61%	NCLH -2.72%	CCL -2.81%	ABNB -3.05%
VFC -3.1%	WRK -3.13%	TSCO -3.34%	PKG -3.48%	TSLA -3.66%

Financial

MKTX 0.5%	MS 0.47%	GS 0.45%	BX 0.36%	V -0.15%
BEN -0.29%	MCO -0.44%	CME -0.46%	CBOE -0.56%	WTW -0.58%
HBAN -3.84%	CFG -4.36%	MTB -4.74%	AXP -5.2%	USB -5.56%
KEY -6.3%	FITB -6.56%	ZION -7.23%	CMA -8.03%	RF -12.35%

Consumer Goods

PM 2.06%	GIS 0.79%	CHD 0.78%	KDP 0.76%	CL 0.74%
TAP 0.7%	K 0.63%	TGT 0.54%	KO 0.39%	MO 0.36%
SJM -0.98%	CLX -1.02%	MNST -1.05%	HRL -1.07%	STZ -1.21%
ADM -1.22%	WMT -1.22%	BG -1.91%	COST -2.3%	DLTR -2.47%

Utilities

DTE -0.01%	PCG -0.09%	PPL -0.1%	ETR -0.11%	EVRG -0.31%
AES -0.36%	NRG -0.58%	DUK -0.6%	ES -0.76%	PEG -0.78%
D -1.24%	SRE -1.25%	AEP -1.3%	CMS -1.34%	WEC -1.39%
XEL -1.59%	AEE -1.64%	NI -1.66%	EIX -1.89%	CEG -1.93%

Materials

FMC 0.54%	PPG 0.28%	STLD 0.05%	ECL -0.14%	EMN -0.2%
MLM -0.23%	SHW -0.36%	VMC -0.67%	APD -0.7%	LYB -0.72%
LIN -1.11%	CE -1.12%	CTVA -1.26%	DD -1.32%	NEM -1.69%
NUE -1.71%	MOS -2.54%	CF -3.12%	FCX -3.75%	ALB -4.02%

Real Estate

SBAC 1.53%	AMT 0.57%	CCI 0.52%	EQIX 0.51%	ARE 0.33%
DLR 0.32%	WELL 0.15%	CSGP 0.08%	VTR 0.06%	O 0.05%
CBRE -1.23%	BXP -1.28%	UDR -1.28%	MAA -1.69%	EQR -1.71%
HST -1.75%	AVB -1.96%	VICI -2.17%	EXR -2.68%	PSA -2.74%

Energy

KMI -0.15%	VLO -0.9%	MPC -1.16%	FANG -1.17%	TRGP -1.17%
PSX -1.32%	CVX -1.34%	FI -1.49%	PXD -1.62%	XOM -1.69%
APA -1.86%	HES -1.87%	DVN -1.9%	EOG -1.94%	BKR -2.01%
CTRA -2.16%	MRO -2.23%	OKE -2.36%	HAL -2.65%	SLB -2.83%

Communication Ser.

T 0.95%	TTWO 0.11%	VZ 0.05%	ATVI 0%	NFLX -0.18%
OMC -0.19%	TMUS -0.44%	DIS -0.47%	EA -0.51%	WBD -0.53%
CMCSA -0.64%	FOX -0.81%	FOXA -0.81%	META -1.28%	CHTR -1.48%
NWS -1.57%	GOOG -1.59%	NWSA -1.69%	PARA -2.12%	IPG -2.79%

Today's Top & Bottom Performer by Sector

Click on a Symbol to see details below

Healthcare

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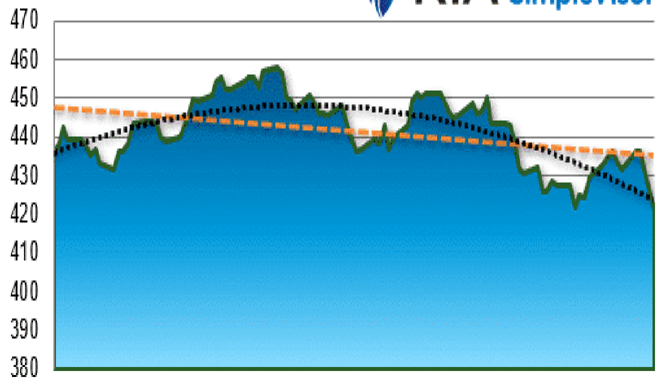
S&P 500 Weekly Tear Sheet

3 Month SPY Price



SPY RISK INFO

Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
Price Return	(6.90%)	15.27%	10.14%	(33.61%)
Max Drawdown	(27.47%)	(9.00%)	(9.00%)	0.00%
Sharpe	(0.17)	0.88	0.68	(0.22)
Sortino	(0.23)	1.38	1.13	(0.18)
Volatility	19.63	15.87	13.42	(0.15)
Daily VaR-5%	(32.30)	(8.62)	(7.64)	(0.11)
Mnthly VaR-5%	(28.81)	(3.38)	(3.60)	0.06

Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low
Dividend Yield	1.30%	1.70%	1.51%	(12.36%)	2.14%	1.20%	(29.27%)	26.18%
P/E Ratio	25.96	16.94	20.25	16.32%	29.20	16.53	(30.6%)	22.51%
P/S Ratio	4.51	3.23	3.62	10.70%	4.98	3.23	(27.39%)	11.99%
P/B Ratio	6.30	5.04	5.52	8.59%	6.77	4.31	(18.45%)	28.13%
ROE	28.28%	27.72%	25.37%	(9.25%)	29.58%	19.25%	(14.22%)	31.81%
ROA	6.38%	6.39%	5.95%	(7.32%)	6.72%	4.48%	(11.44%)	32.88%

S&P 500 Market Cap Analysis

Item	12-M Ago	Current	% Chg
Shares	3,733.7	3,625.5	(2.90%)
Sales	106,170	112,146	5.63%
SPS	28.4	30.9	8.78%
Earnings	19,690	17,905	(9.06%)
EPS TTM	5.7	5.5	(3.22%)
Dividend	1.6	1.7	5.03%

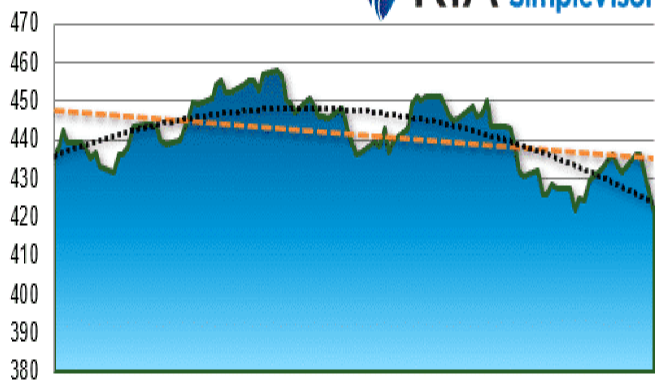
S&P 500 Asset Allocation

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	5.78%	4.76%	1.39	9.87	93.64	(357.54)	(89.5%)	23.6%	2.9%	9.99%	7.39	11.37
Materials	8.33%	2.39%	1.15	15.74	26.87	11.36	(41.4%)	13.0%	2.2%	6.28%	5.08	16.94
Industrials	11.84%	8.29%	1.15	19.36	54.65	14.96	(64.6%)	23.2%	1.8%	5.10%	7.11	17.31
Discretionary	9.47%	10.57%	1.42	28.24	71.63	22.39	(60.6%)	14.1%	0.9%	3.49%	5.01	24.11
Staples	(4.51%)	6.43%	0.59	18.91	22.79	17.34	(17.0%)	30.8%	2.8%	5.25%	4.66	18.66
Health Care	2.89%	13.32%	0.68	17.90	19.74	14.84	(9.3%)	29.2%	1.8%	5.57%	8.10	16.91
Financials	6.88%	12.72%	1.13	14.34	21.47	12.76	(33.2%)	12.2%	2.0%	6.88%	7.37	13.33
Technology	38.48%	27.86%	1.18	31.59	34.52	15.53	(8.5%)	66.1%	0.9%	3.11%	6.67	26.03
Telecom	35.38%	8.91%	0.97	23.40	28.39	15.54	(17.6%)	21.7%	0.5%	4.22%	5.72	17.14
Utilities	(6.55%)	2.41%	0.66	16.73	21.24	15.58	(21.3%)	10.6%	3.7%	5.92%	3.37	14.99
Real Estate	(4.43%)	2.34%	1.00	15.28	26.21	16.73	(41.7%)	7.4%	4.0%	6.48%	4.79	15.52

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	421.19	(5.49%)	437.79	27	(3.79%)	423.46	152	(0.54%)	3.39%	(8.33%)	15.86%	Buy
Mid Cap	437.16	(10.07%)	464.30	38	(5.85%)	466.20	101	(6.23%)	(0.41%)	(12.70%)	6.61%	Sell
Small Cap	35.09	(11.79%)	37.53	36	(6.51%)	38.24	27	(8.24%)	(1.85%)	(16.97%)	0.11%	Sell

3 Month SPY Price



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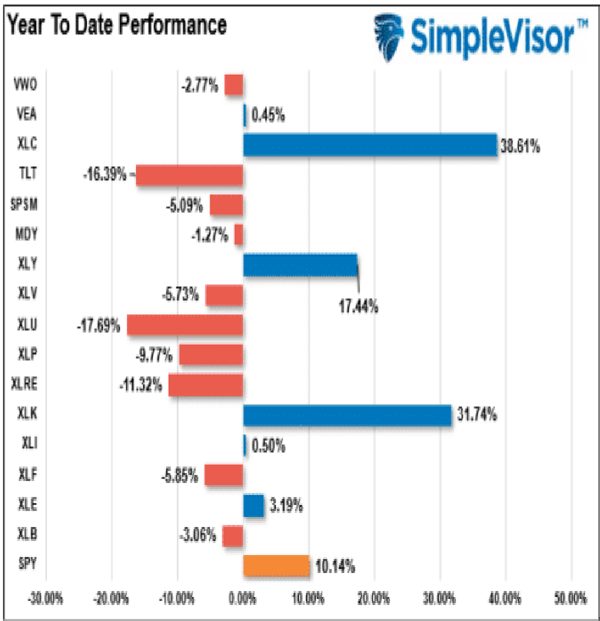
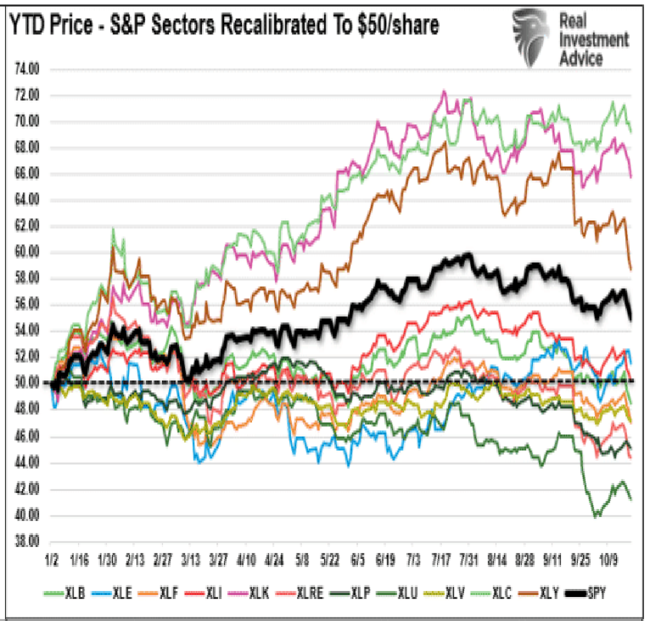
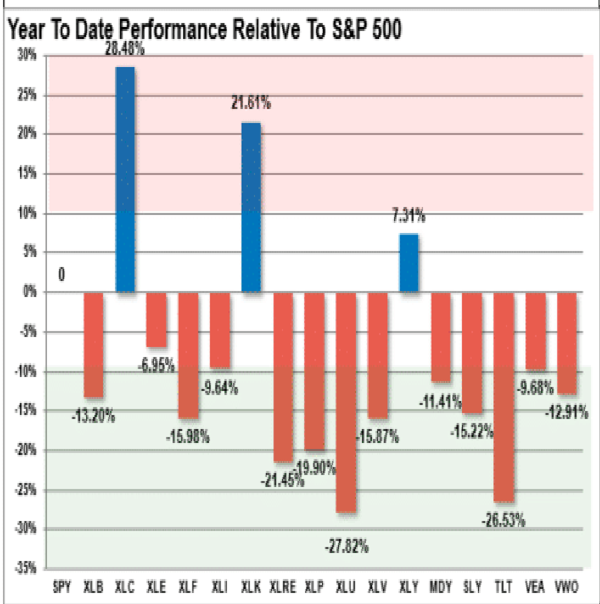
S&P 500 Market Cap Analysis

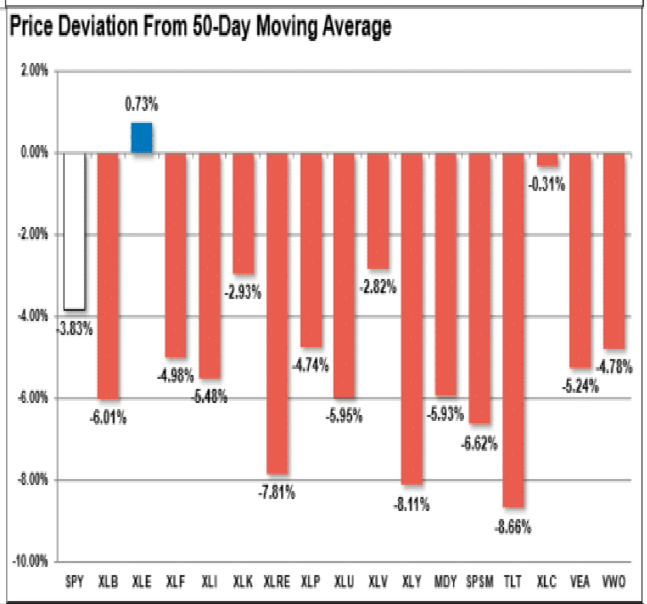
Relative Performance Analysis

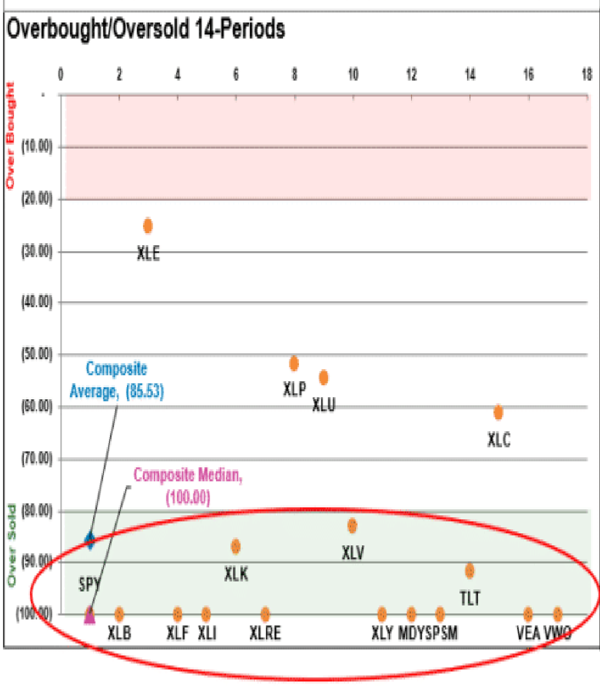
With only the exception of Energy, which has found buyers due to the Israel conflict, the market sold off decently last week. On a very short-term basis, the markets are oversold and should rally next week. However, given the weakness on Friday, we could see some additional selling pressure on Monday. One thing to note is the deep deviation of the vast majority of sectors below their respective 50-day moving averages. Such deviations are unsustainable and suggest a counter-trend rally is likely.

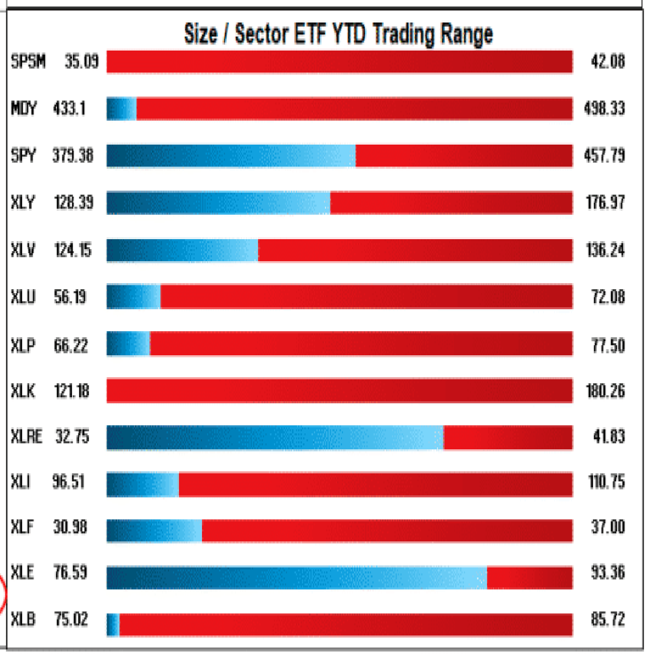

Year To Date Performance
SimpleVisor™
VWO -2.77%
VEA 0.45%
XLC 38.61%
TLT -16.39%
SPSM -5.09%
MDY -1.27%
XLY 17.44%
XLV -5.73%
XLU -17.69%
XLP -9.77%
XLRE -11.32%
XLK 31.74%
XLI 0.50%
XLF -5.85%
XLE 3.19%
XLB -3.06%
SPY 10.14%
-30.00% -20.00% -10.00% 0.00% 10.00% 20.00% 30.00% 40.00% 50.00%

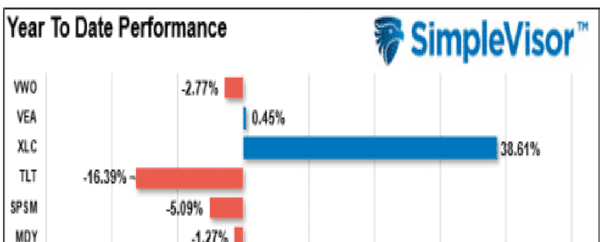

YTD Price - S&P Sectors Recalibrated To $50/share
Real Investment Advice
74.00 72.00 70.00 68.00 66.00 64.00 62.00 60.00 58.00 56.00 54.00 52.00 50.00 48.00 46.00 44.00 42.00 40.00 38.00
1/2 1/16 1/30 2/13 2/27 3/13 3/27 4/10 4/24 5/8 5/22 6/5 6/19 7/3 7/17 7/31 8/14 8/28 9/11 9/25 10/9
XLB XLE XLF XLI XLK XLRE XLP XLU XLV XLC XLY SPY


Year To Date Performance Relative To S&P 500
30% 25% 20% 15% 10% 5% 0% -5% -10% -15% -20% -25% -30% -35%
0
-13.20%
28.48%
-6.95%
-15.98%
-9.64%
21.61%
-21.45%
-19.90%
-27.82%
-15.87%
7.31%
-11.41%
-15.22%
-26.53%
-9.68%
-12.91%
SPY XLB XLC XLE XLF XLI XLK XLRE XLP XLU XLV XLY MDY SLY TLT VEA VWO


Price Deviation From 50-Day Moving Average
2.00% 0.00% -2.00% -4.00% -6.00% -8.00% -10.00%
-3.83%
-6.01%
0.73%
-4.98%
-5.48%
-2.93%
-7.81%
-4.74%
-5.95%
-2.82%
-8.11%
-5.93%
-6.62%
-8.66%
-0.31%
-5.24%
-4.78%
SPY XLB XLE XLF XLI XLK XLRE XLP XLU XLV XLY MDY SPSM TLT XLC VEA VWO


Overbought/Oversold 14-Periods
0 2 4 6 8 10 12 14 16 18
Over Bought
Over Sold
(10.00) (20.00) (30.00) (40.00) (50.00) (60.00) (70.00) (80.00) (90.00) (100.00)
XLE
Composite Average, (85.53)
XLP
XLU
XLC
Composite Median, (100.00)
XLV
XLK
SPY
TLT
XLB XLF XLI XLRE XLY MDY SPSM VEA VWO


Size / Sector ETF YTD Trading Range
SPSM 35.09 42.08
MDY 433.1 498.33
SPY 379.38 457.79
XLY 128.39 176.97
XLV 124.15 136.24
XLU 56.19 72.08
XLP 66.22 77.50
XLK 121.18 180.26
XLRE 32.75 41.83
XLI 96.51 110.75
XLF 30.98 37.00
XLE 76.59 93.36
XLB 75.02 85.72

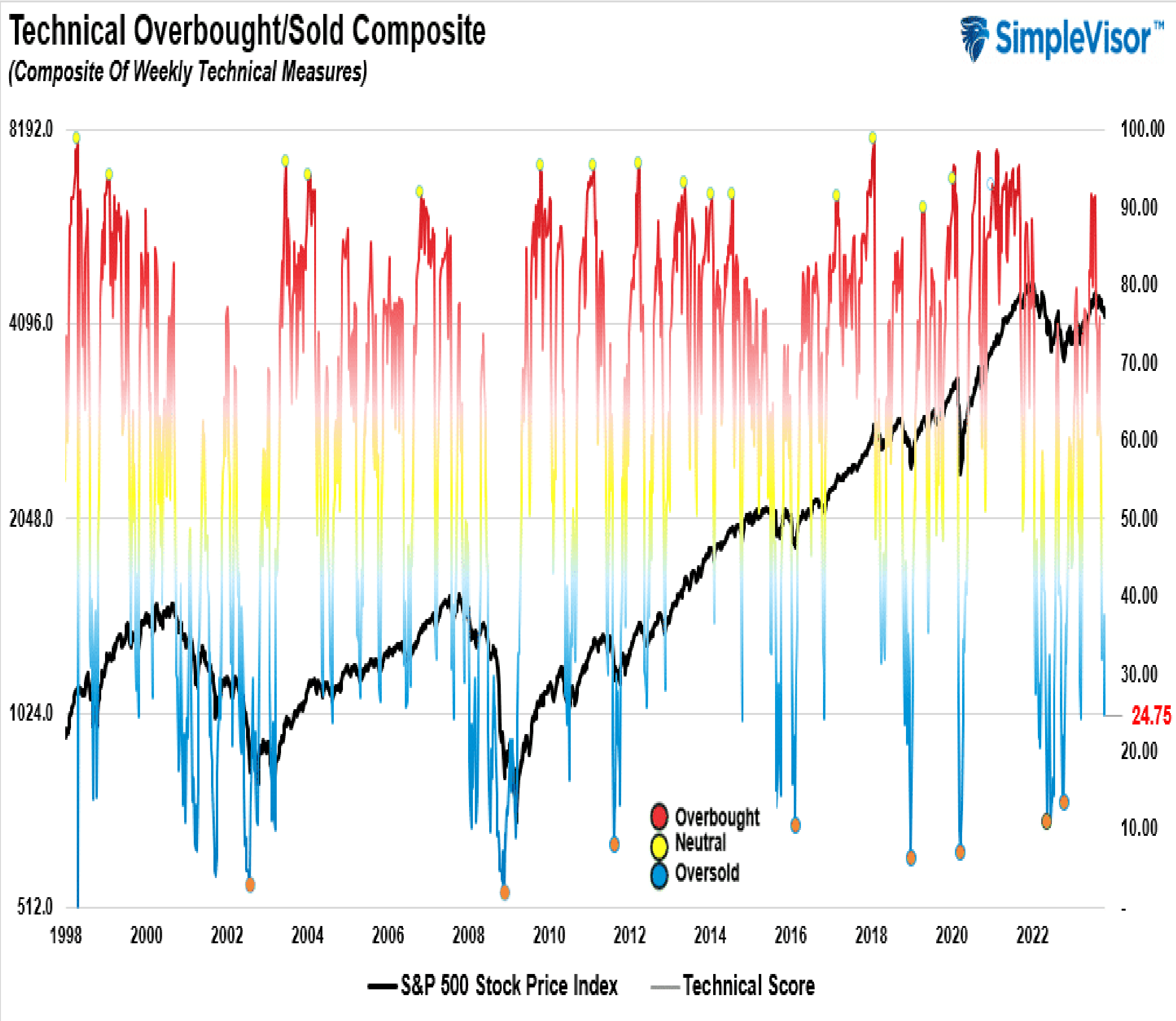

Year To Date Performance
SimpleVisor™
VWO -2.77%
VEA 0.45%
XLC 38.61%
TLT -16.39%
SPSM -5.09%
MDY -1.27%

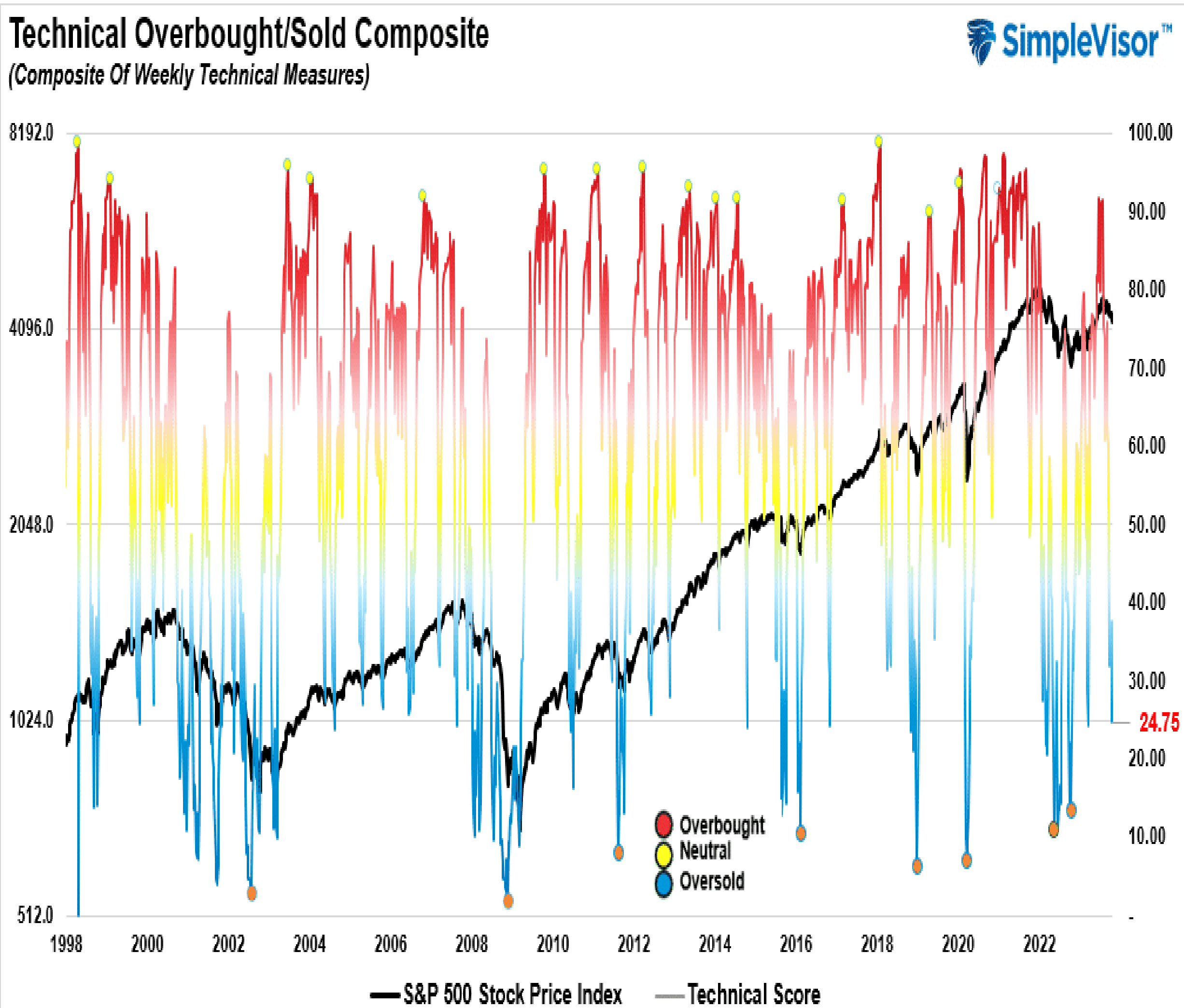

YTD Price - S&P Sectors Recalibrated To $50/share
Real Investment Advice
74.00 72.00 70.00 68.00 66.00 64.00 62.00

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.&#2013266080;**The best buying opportunities exist when those readings are 20 or below.***

The current reading is&#2013266080;24.75&#2013266080;out of a possible 100.

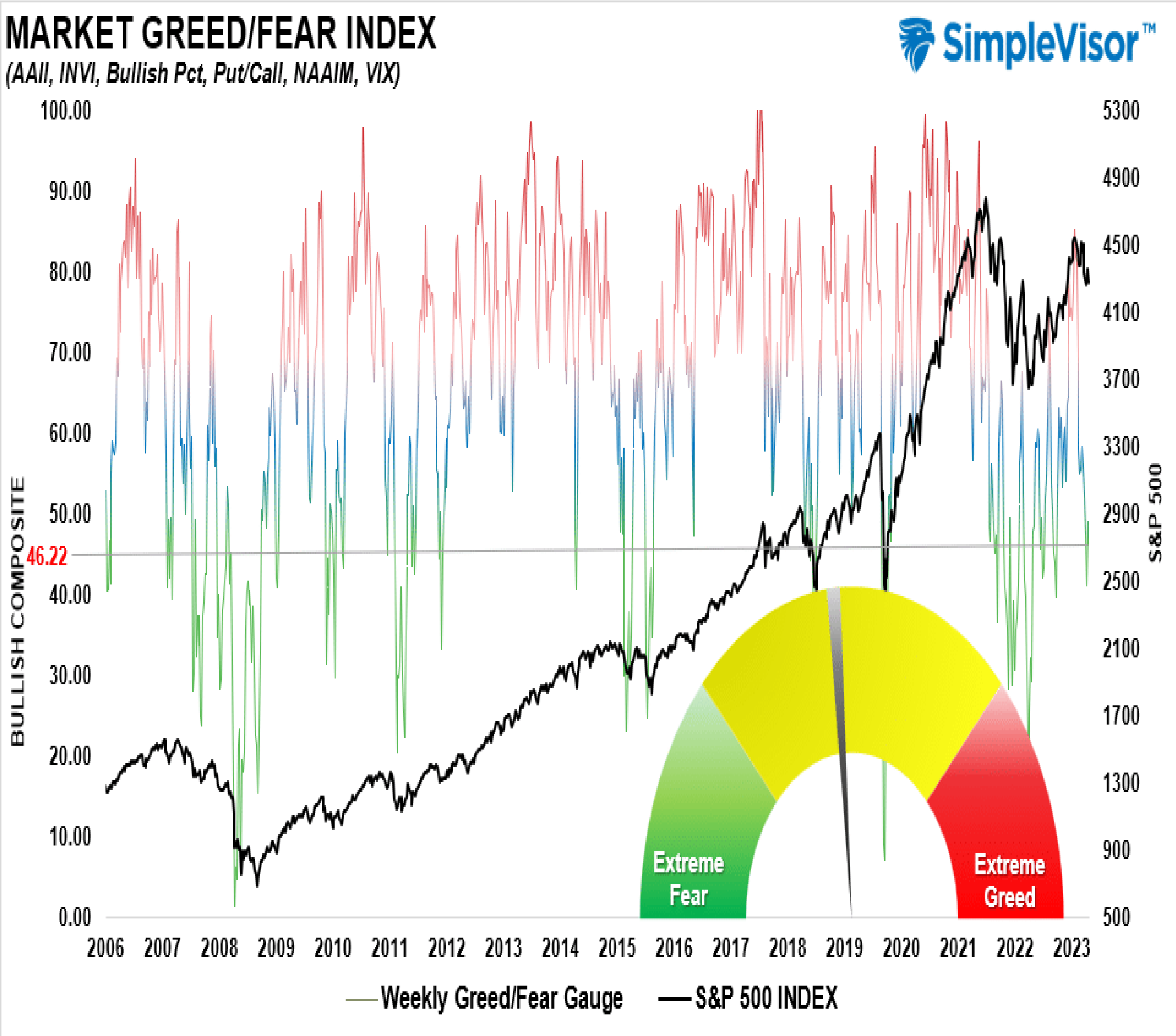

Technical Overbought/Sold Composite
(Composite Of Weekly Technical Measures)
SimpleVisor™
8192.0
4096.0
2048.0
1024.0
512.0
100.00
90.00
80.00
70.00
60.00
50.00
40.00
30.00
24.75
20.00
10.00
-
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
Overbought
Neutral
Oversold
S&P 500 Stock Price Index
Technical Score

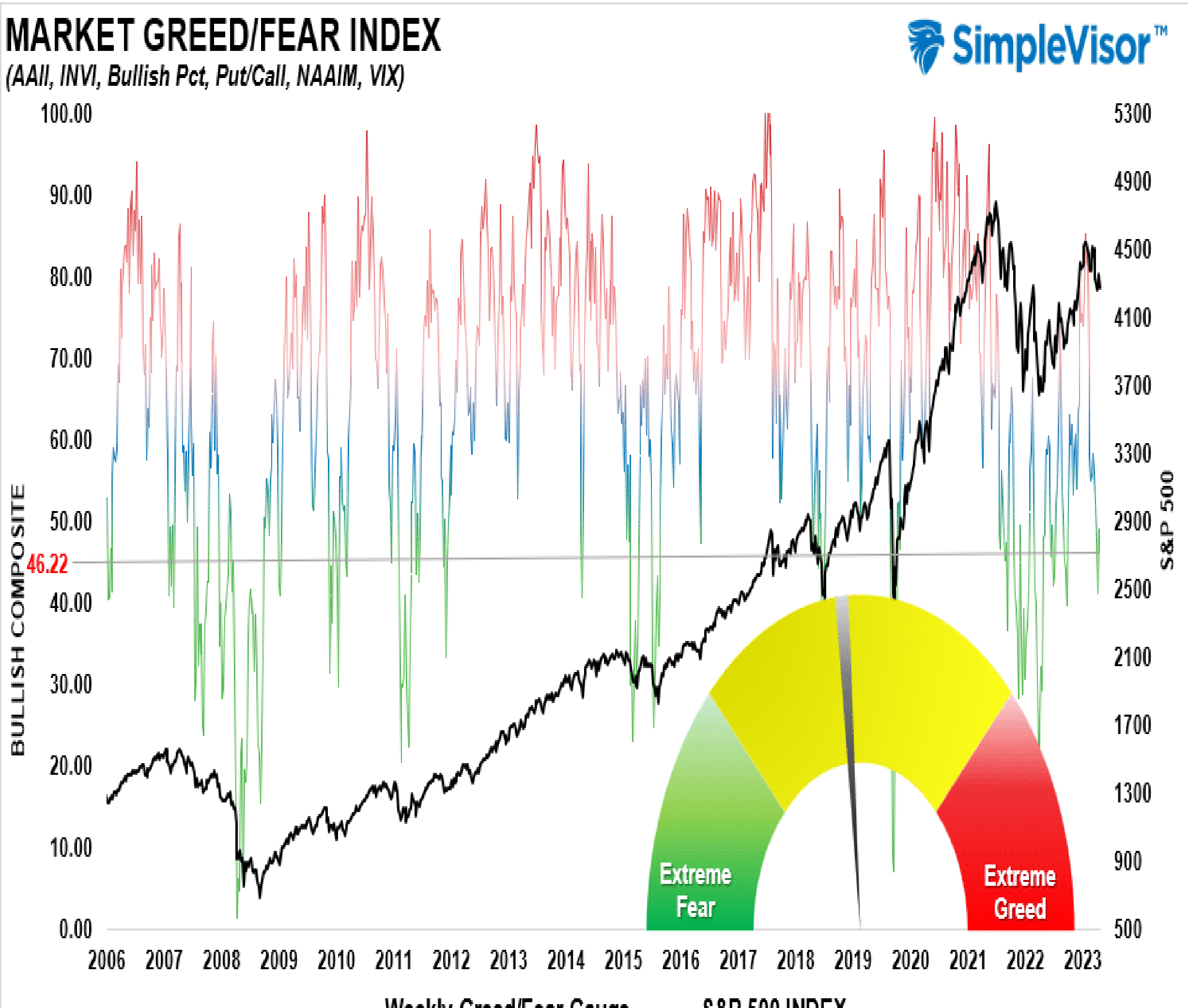

Technical Overbought/Sold Composite
(Composite Of Weekly Technical Measures)
SimpleVisor™
8192.0
4096.0
2048.0
1024.0
512.0
100.00
90.00
80.00
70.00
60.00
50.00
40.00
30.00
24.75
20.00
10.00
-
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
Overbought
Neutral
Oversold
S&P 500 Stock Price Index
Technical Score

Portfolio Positioning ?Fear / Greed? Gauge

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

NOTE:&#2013266080;***The Fear/Greed Index measures risk from 0 to 100. It is a rarity that it reaches levels above 90.****&#2013266080;***The current reading*** ***&#2013266080;is&#2013266080;46.22&#2013266080;out of a possible 100.****


MARKET GREED/FEAR INDEX
(AAII, INVI, Bullish Pct, Put/Call, NAAIM, VIX)
SimpleVisor™
BULLISH COMPOSITE
S&P 500
46.22
Extreme Fear
Extreme Greed
Weekly Greed/Fear Gauge
S&P 500 INDEX


MARKET GREED/FEAR INDEX
(AAII, INVI, Bullish Pct, Put/Call, NAAIM, VIX)
SimpleVisor™
BULLISH COMPOSITE
S&P 500
46.22
Extreme Fear
Extreme Greed

Relative Sector Analysis

Relative Analysis of Sectors against SPY

(click sector symbol for sector details including a relative analysis of its top ten holdings)

Materials (XLB) -0.63 »	Consumer Discretionary (XLY) -0.59 »	Industrials (XLI) -0.45 »	Transportation (XTN) -0.44 »	Real Estate (XLRE) -0.41 »	Financial (XLF) -0.39 »
Utilities (XLU) -0.19 »	Consumer Staples (XLP) -0.08 »	Technology (XLK) 0.29 »	Health Care (XLV) 0.34 »	Communication Services (XLC) 0.51 »	Energy (XLE) 0.63 »

Overbought - could be a good time to reduce holdings. **Oversold** - could be a good time to increase holdings

About Relative Analysis

This analysis uses the price ratio of two securities to establish a relative technical score. 13 technical measures are applied to the ratio to determine the score. The score tells us how one stock compares to another stock. We like to compare sector ETFs to the S&P 500 to help assess relative strength or weakness of the sectors.

Quite often scores of + .75 or greater are good times to reduce holdings and -.75 are good times to buy. However, scores can stay extremely overbought or sold for a few weeks so at times patience is required.

Relative Analysis of Sectors against SPY

(click sector symbol for sector details including a relative analysis of its top ten holdings)

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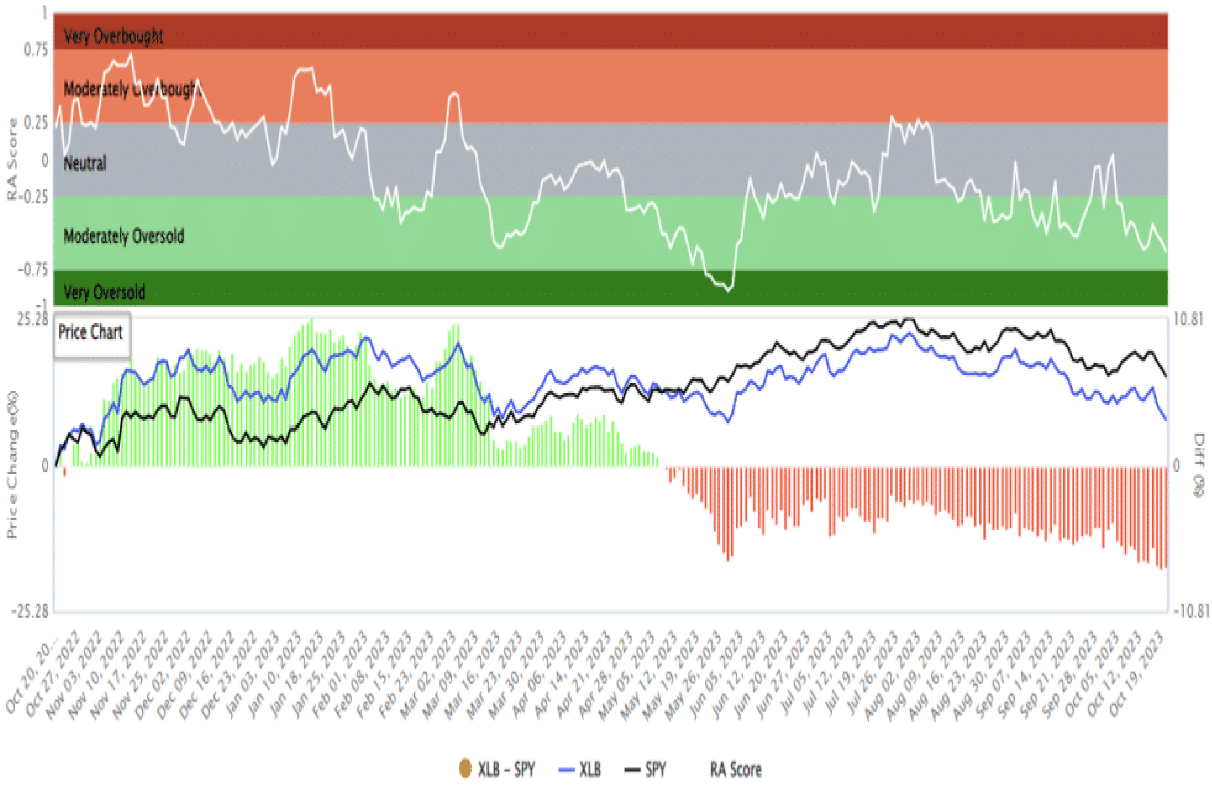
Most Oversold Sector Analysis

XLB (Materials) / SPY - Analysis



Description

In seeking to track the performance of the index, the fund employs a replication strategy. It generally invests substantially all, but at least 95%, of its total assets in the securities comprising the index. The index includes securities of companies from the following industries: chemicals; metals and mining; paper and forest products; containers and packaging; and construction materials. The fund is non-diversified.

Latest Price (Jan 20, 1970, 9:37:12 AM)	Last Close	Open	Volume	Annual Div.
$75.30 ▽ (-$0.92) (-1.21%)	$76.22	$76.19	7,154,588	$1.39

52 Week Range	Day Range	Avg. Volume (3m)	Div. Yield
$69.70 – $85.90	$75.27 – $76.34	N/A	1.82%

Symbol	Name	Holdings
LIN	Linde PLC	20.55%
APD	Air Products & Chemicals Inc	7.12%
SHW	Sherwin-Williams Co	6.82%
FCX	Freeport-McMoRan Inc	6.05%
ECL	Ecolab Inc	4.86%
NUE	Nucor Corp	4.40%
CTVA	Corteva Inc	4.11%
DOW	Dow Inc	4.10%
DD	DuPont de Nemours Inc	3.87%
PPG	PPG Industries Inc	3.46%

APD/	CTVA/	DD/	DOW/	ECL/	FCX/	NUE/	PPG/	SHW/	LIN/	XLB/	
0.00	0.19	0.11	-0.30	-0.44	-0.73	-0.66	-0.38	-0.52	0.18	-0.44	APD
-0.19	0.00	-0.12	-0.48	-0.47	-0.59	-0.55	-0.43	-0.44	-0.21	-0.49	CTVA
-0.11	0.12	0.00	-0.41	-0.61	-0.74	-0.82	-0.63	-0.51	-0.08	-0.40	DD
0.30	0.48	0.41	0.00	-0.34	-0.76	-0.53	-0.01	-0.26	0.32	0.08	DOW
0.44	0.47	0.61	0.34	0.00	-0.52	-0.46	0.24	0.06	0.65	0.30	ECL
0.73	0.59	0.74	0.76	0.52	0.00	0.11	0.68	0.27	0.69	0.73	FCX
0.66	0.55	0.82	0.53	0.46	-0.11	0.00	0.44	0.50	0.74	0.58	NUE
0.38	0.43	0.63	0.01	-0.24	-0.68	-0.44	0.00	-0.22	0.45	0.32	PPG
0.52	0.44	0.51	0.26	-0.06	-0.27	-0.50	0.22	0.00	0.58	0.36	SHW
-0.18	0.21	0.08	-0.32	-0.65	-0.69	-0.74	-0.45	-0.58	0.00	-0.53	LIN
0.44	0.49	0.40	-0.08	-0.30	-0.73	-0.58	-0.32	-0.36	0.53	0.00	XLB

XLB (Materials) / SPY - Analysis

Sector Model Analysis & Risk Ranges

How To Read This Table

- *The table compares the relative performance of each sector and market to the S&P 500 index.*
- *?MA XVER? (Moving Average Crossover) is determined by the short-term weekly moving average crossing positively or negatively with the long-term weekly moving average.*
- *The risk range is a function of the month-end closing price and the ?beta? of the sector or market. (Ranges reset on the 1st of each month)*
- *The table shows the price deviation above and below the weekly moving averages.*

The Israel conflict has sent Gold and Gold Miners into more extreme overbought conditions. Consider taking profits, particularly if there is a break in the hostilities. Conversely, Materials, Real Estate, Discretionary, and Transportation, and Bonds are deeply oversold and should see buying near-term, particularly as we head into year-end and portfolio managers need to rebalance holdings.

Ticker	ETF NAME	Current Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	SHORT WMA	LONG WMA	MONTH END PRICE	REL S&P BETA	RISK RANGE HIGH	RISK RANGE LOW	% DEV - Short M/A	% DEV - Long M/A	M/A XVER SIGNAL
	RELATIVE PERFORMANCE		PERFORMANCE RELATIVE TO S&P 500 INDEX													
IVV	ISHARS-SP500	423.12	(2.37)	(2.57)	(7.86)	2.13	12.59	443.36	428.89	429.43	1.00	440.17	418.69	-5%	-1%	BULLISH
XLB	SPDR-MATLS SELS	75.30	(0.64)	(1.34)	(3.83)	(7.60)	(8.47)	81.02	80.33	78.55	1.08	81.36	75.74	-7%	-6%	BULLISH
XLC	SPDR-COMM SV SS	66.52	1.55	3.95	4.53	11.91	20.05	66.89	62.79	65.57	1.02	67.88	63.26	-1%	6%	BULLISH
XLE	SPDR-EGY SELS	90.26	3.12	3.64	13.00	10.37	(8.76)	89.00	84.45	90.39	1.34	93.86	86.92	1%	7%	BULLISH
XLF	SPDR-FINL SELS	32.20	(0.67)	(1.76)	(0.66)	(2.53)	(12.56)	34.17	33.42	33.17	1.06	34.35	31.99	-6%	-4%	BULLISH
XLK	SPDR-TECH SELS	163.94	(0.41)	2.29	(0.01)	6.27	19.26	170.03	161.63	163.93	1.13	169.88	157.98	-4%	1%	BULLISH
XLI	SPDR-INDU SELS	98.70	(0.62)	(0.46)	(2.54)	(2.94)	(1.30)	105.53	103.05	101.38	1.12	105.05	97.71	-6%	-4%	BULLISH
XLP	SPDR-CONS STPL	67.27	3.08	(1.52)	(3.74)	(14.97)	(14.97)	71.64	73.30	68.81	0.59	70.94	66.68	-6%	-8%	BEARISH
XLRE	SPDR-RE SELS	32.75	(2.26)	(2.69)	(5.70)	(14.66)	(18.13)	36.04	36.68	34.07	0.85	35.21	32.93	-9%	-11%	BEARISH
XLU	SPDR-UTIL SELS	58.03	0.23	(5.74)	(5.58)	(18.06)	(20.93)	62.63	65.24	58.93	0.54	60.72	57.14	-7%	-11%	BEARISH
XLV	SPDR-HLTH CR	128.06	0.74	0.97	2.59	(6.27)	(11.39)	132.36	131.28	128.74	0.69	132.84	124.64	-3%	-2%	BULLISH
XLY	SPDR-CONS DISCR	151.69	(2.21)	(3.17)	(4.33)	0.93	(6.06)	166.42	158.45	160.98	1.19	166.92	155.04	-9%	-4%	BULLISH
XTN	SPDR-SP TRANSPT	71.14	0.83	(2.04)	(11.11)	(4.03)	(5.89)	79.01	76.80	74.92	1.36	77.81	72.03	-10%	-7%	BULLISH
SDY	SPDR-SP DIV ETF	111.84	0.72	(1.87)	(3.90)	(11.65)	(16.75)	119.86	121.39	115.01	0.86	118.88	111.14	-7%	-8%	BEARISH
RSP	INVS-SP5 EQ ETF	137.01	0.04	(1.41)	(3.40)	(6.34)	(9.47)	146.81	145.53	141.69	1.06	146.74	136.64	-7%	-6%	BULLISH
SPSM	SPDR-PRT SC	35.09	0.75	(1.86)	(5.80)	(5.89)	(15.14)	38.19	37.87	36.90	1.15	38.25	35.55	-8%	-7%	BULLISH
MDY	SPDR-SP MC 400	437.16	0.37	(1.40)	(3.98)	(4.87)	(8.90)	470.75	463.83	456.64	1.13	473.22	440.06	-7%	-6%	BULLISH
EEM	ISHARS-EMG MKT	36.79	(0.45)	(1.79)	(4.40)	(8.73)	(8.28)	39.01	39.18	37.95	0.75	39.18	36.72	-6%	-6%	BEARISH
EFA	ISHARS-EAFE	66.57	(0.34)	(2.19)	(2.71)	(12.02)	2.21	70.58	71.37	68.92	0.87	71.24	66.60	-6%	-7%	BEARISH
IAU	ISHARS-GOLD TR	37.47	5.03	5.34	8.80	(4.14)	6.63	36.23	36.75	34.99	0.17	35.92	34.06	3%	2%	BEARISH
GDX	VANECK-GOLD MNR	29.48	4.20	4.69	3.82	(18.85)	8.53	28.76	30.53	26.91	0.81	27.80	26.02	2%	-3%	BEARISH
UUP	INVS-DB US$ BU	29.84	2.07	3.62	13.79	5.75	(13.49)	29.12	28.49	29.73	(0.17)	30.42	29.04	2%	5%	BULLISH
BOND	PIMCO-ACTV BOND	85.42	0.43	(1.16)	1.54	(10.12)	(14.40)	88.98	90.83	87.90	0.18	90.25	85.55	-4%	-6%	BEARISH
TLT	ISHARS-20+YTB	83.24	(2.61)	(6.38)	(8.74)	(22.77)	(23.25)	92.65	99.31	88.69	0.08	90.98	86.40	-10%	-16%	BEARISH
BNDX	VANGD-TTL INT B	47.47	1.36	1.15	5.19	(4.94)	(11.75)	48.19	48.47	47.83	0.13	49.09	46.57	-1%	-2%	BEARISH
HYG	ISHARS-IBX HYCB	71.93	1.25	(0.22)	3.36	(5.91)	(13.36)	74.15	74.36	73.72	0.43	75.88	71.56	-3%	-3%	BEARISH

Real Investment Advice

RISK RANGE REPORT

SimpleVisor™

Ticker	ETF NAME	Current Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	SHORT WMA	LONG WMA	MONTH END PRICE	REL S&P BETA	RISK RANGE HIGH	RISK RANGE LOW	% DEV - Short M/A	% DEV - Long M/A	M/A XVER SIGNAL
	RELATIVE PERFORMANCE		PERFORMANCE RELATIVE TO S&P 500 INDEX													
IVV	ISHARS-SP500	423.12	(2.37)	(2.57)	(7.86)	2.13	12.59	443.36	428.89	429.43	1.00	440.17	418.69	-5%	-1%	BULLISH
XLB	SPDR-MATLS SELS	75.30	(0.64)	(1.34)	(3.83)	(7.60)	(8.47)	81.02	80.33	78.55	1.08	81.36	75.74	-7%	-6%	BULLISH
XLC	SPDR-COMM SV SS	66.52	1.55	3.95	4.53	11.91	20.05	66.89	62.79	65.57	1.02	67.88	63.26	-1%	6%	BULLISH
XLE	SPDR-EGY SELS	90.26	3.12	3.64	13.00	10.37	(8.76)	89.00	84.45	90.39	1.34	93.86	86.92	1%	7%	BULLISH
XLF	SPDR-FINL SELS	32.20	(0.67)	(1.76)	(0.66)	(2.53)	(12.56)	34.17	33.42	33.17	1.06	34.35	31.99	-6%	-4%	BULLISH
XLK	SPDR-TECH SELS	163.94	(0.41)	2.29	(0.01)	6.27	19.26	170.03	161.63	163.93	1.13	169.88	157.98	-4%	1%	BULLISH
XLI	SPDR-INDU SELS	98.70	(0.62)	(0.46)	(2.54)	(2.94)	(1.30)	105.53	103.05	101.38	1.12	105.05	97.71	-6%	-4%	BULLISH
XLP	SPDR-CONS STPL	67.27	3.08	(1.52)	(3.74)	(14.97)	(14.97)	71.64	73.30	68.81	0.59	70.94	66.68	-6%	-8%	BEARISH
XLRE	SPDR-RE SELS	32.75	(2.26)	(2.69)	(5.70)	(14.66)	(18.13)	36.04	36.68	34.07	0.85	35.21	32.93	-9%	-11%	BEARISH
XLU	SPDR-UTIL SELS	58.03	0.23	(5.74)	(5.58)	(18.06)	(20.93)	62.63	65.24	58.93	0.54	60.72	57.14	-7%	-11%	BEARISH
XLV	SPDR-HLTH CR	128.06	0.74	0.97	2.59	(6.27)	(11.39)	132.36	131.28	128.74	0.69	132.84	124.64	-3%	-2%	BULLISH
XLY	SPDR-CONS DISCR	151.69	(2.21)	(3.17)	(4.33)	0.93	(6.06)	166.42	158.45	160.98	1.19	166.92	155.04	-9%	-4%	BULLISH
XTN	SPDR-SP TRANSPT	71.14	0.83	(2.04)	(11.11)	(4.03)	(5.89)	79.01	76.80	74.92	1.36	77.81	72.03	-10%	-7%	BULLISH
SDY	SPDR-SP DIV ETF	111.84	0.72	(1.87)	(3.90)	(11.65)	(16.75)	119.86	121.39	115.01	0.86	118.88	111.14	-7%	-8%	BEARISH
RSP	INVS-SP5 EQ ETF	137.01	0.04	(1.41)	(3.40)	(6.34)	(9.47)	146.81	145.53	141.69	1.06	146.74	136.64	-7%	-6%	BULLISH
SPSM	SPDR-PRT SC	35.09	0.75	(1.86)	(5.80)	(5.89)	(15.14)	38.19	37.87	36.90	1.15	38.25	35.55	-8%	-7%	BULLISH
MDY	SPDR-SP MC 400	437.16	0.37	(1.40)	(3.98)	(4.87)	(8.90)	470.75	463.83	456.64	1.13	473.22	440.06	-7%	-6%	BULLISH
EEM	ISHARS-EMG MKT	36.79	(0.45)	(1.79)	(4.40)	(8.73)	(8.28)	39.01	39.18	37.95	0.75	39.18	36.72	-6%	-6%	BEARISH
EFA	ISHARS-EAFE	66.57	(0.34)	(2.19)	(2.71)	(12.02)	2.21	70.58	71.37	68.92	0.87	71.24	66.60	-6%	-7%	BEARISH
IAU	ISHARS-GOLD TR	37.47	5.03	5.34	8.80	(4.14)	6.63	36.23	36.75	34.99	0.17	35.92	34.06	3%	2%	BEARISH
GDX	VANECK-GOLD MNR	29.48	4.20	4.69	3.82	(18.85)	8.53	28.76	30.53	26.91	0.81	27.80	26.02	2%	-3%	BEARISH
UUP	INVS-DB US$ BU	29.84	2.07	3.62	13.79	5.75	(13.49)	29.12	28.49	29.73	(0.17)	30.42	29.04	2%	5%	BULLISH
BOND	PIMCO-ACTV BOND	85.42	0.43	(1.16)	1.54	(10.12)	(14.40)	88.98	90.83	87.90	0.18	90.25	85.55	-4%	-6%	BEARISH
TLT	ISHARS-20+YTB	83.24	(2.61)	(6.38)	(8.74)	(22.77)	(23.25)	92.65	99.31	88.69	0.08	90.98	86.40	-10%	-16%	BEARISH
BNDX	VANGD-TTL INT B	47.47	1.36	1.15	5.19	(4.94)	(11.75)	48.19	48.47	47.83	0.13	49.09	46.57	-1%	-2%	BEARISH
HYG	ISHARS-IBX HYCB	71.93	1.25	(0.22)	3.36	(5.91)	(13.36)	74.15	74.36	73.72	0.43	75.88	71.56	-3%	-3%	BEARISH

Real Investment Advice

RISK RANGE REPORT

SimpleVisor™

Weekly SimpleVisor Stock Screens

We provide three stock screens each week from&#2013266080;***SimpleVisor***.

This week, we are searching for the Top 20:

- *Relative Strength Stocks*
- *Momentum Stocks*
- *Fundamental & Technical Strength*

(Click Images To Enlarge)

R.S.I. Screen

Scan Result: 20 item(s) found | Tables | Overview | Technicals | Fundamentals | Performance | Performance Chart

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
ADBE	Technology	10/10	$540.43	$482.54(-12.00%)	63.06	$535.26(0.97%)	$522.53(3.43%)	$463.49(16.60%)	6	7	3	%
AKAM	Technology	10/10	$103.98	$104.23(0.24%)	63.26	$105.97(-1.88%)	$99.11(4.91%)	$93.11(11.67%)	1	6	3	%
AVGO	Technology	10/10	$852.84	$1,040.43(18.03%)	60.14	$856.54(-0.43%)	$865.98(-1.52%)	$815.94(4.52%)	3	8	2	2.28%
CEG	Utilities	10/10	$112.08	()	66.10	$109.40(2.45%)	$102.12(9.75%)	$90.12(24.37%)	—	—	—	1.02%
EQT	Energy	10/10	$42.35	()	61.05	$41.34(2.43%)	$41.82(1.26%)	$39.76(6.50%)	1	5	3	1.41%
ETN	Industrials	10/10	$193.22	$75.59(-155.62%)	54.98	$218.53(-11.58%)	$207.29(-6.79%)	$188.33(2.60%)	7	8	3	1.65%
LLY	Healthcare	10/10	$584.41	$162.37(-259.92%)	63.29	$560.39(4.29%)	$522.86(11.77%)	$482.66(21.08%)	—	5	3	0.82%
META	Communication Ser.	10/10	$308.82	$267.18(-15.58%)	64.40	$306.49(0.76%)	$302.16(2.20%)	$294.12(5.00%)	—	—	—	%
NVDA	Technology	10/10	$414.21	$143.84(-187.97%)	61.76	$438.53(-5.55%)	$448.81(-7.71%)	$433.65(-4.48%)	0	6	2	0.04%
ODFL	Industrials	10/10	$392.43	$377.65(-3.91%)	60.19	$415.09(-5.46%)	$388.94(0.90%)	$360.89(8.74%)	6	7	3	0.35%
PANW	Technology	10/10	$243.16	$253.60(4.12%)	65.96	$240.12(1.27%)	$238.25(2.06%)	$226.50(7.36%)	5	4	3	%
SNPS	Technology	10/10	$467.13	$277.36(-68.42%)	68.53	$461.99(1.11%)	$450.26(3.75%)	$421.93(10.71%)	1	9	2	%
TSLA	Consumer Cyclical	10/10	$212.06	$303.16(30.05%)	52.56	$256.13(-17.21%)	$250.46(-15.33%)	$250.16(-15.23%)	4	7	1	%
GOOG	Communication Ser.	9/10	$136.77	()	61.97	$135.51(0.93%)	$133.59(2.38%)	$128.42(6.50%)	6	8	3	%
VRSK	Industrials	9/10	$234.73	$73.11(-221.06%)	61.83	$241.41(-2.77%)	$234.71(0.01%)	$217.03(8.15%)	5	6	3	0.54%
FICO	Technology	8/10	$911.58	$309.16(-194.86%)	54.00	$893.61(2.01%)	$867.97(5.02%)	$826.44(10.30%)	—	7	3	%
PHM	Consumer Cyclical	8/10	$69.72	()	47.20	$76.48(-8.84%)	$79.17(-11.94%)	$72.68(-4.07%)	4	7	2	0.89%
TDG	Industrials	8/10	$823.06	$254.88(-222.92%)	53.03	$860.17(-4.31%)	$860.03(-4.30%)	$806.34(2.07%)	5	8	3	%
TTWO	Communication Ser.	8/10	$140.44	$83.09(-69.02%)	50.93	$140.58(-0.10%)	$142.76(-1.63%)	$133.24(5.40%)	3	5	3	%
WST	Healthcare	8/10	$363.54	$208.40(-74.44%)	49.36	$389.61(-6.69%)	$386.24(-5.88%)	$367.12(-0.98%)	0	8	2	0.21%

Scan Result: 20 item(s) found | Tables | Overview | Technicals | Fundamentals | Performance | Performance Chart

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
ADBE	Technology	10/10	$540.43	$482.54(-12.00%)	63.06	$535.26(0.97%)	$522.53(3.43%)	$463.49(16.60%)	6	7	3	%
AKAM	Technology	10/10	$103.98	$104.23(0.24%)	63.26	$105.97(-1.88%)	$99.11(4.91%)	$93.11(11.67%)	1	6	3	%
AVGO	Technology	10/10	$852.84	$1,040.43(18.03%)	60.14	$856.54(-0.43%)	$865.98(-1.52%)	$815.94(4.52%)	3	8	2	2.28%
CEG	Utilities	10/10	$112.08	()	66.10	$109.40(2.45%)	$102.12(9.75%)	$90.12(24.37%)	—	—	—	1.02%
EQT	Energy	10/10	$42.35	()	61.05	$41.34(2.43%)	$41.82(1.26%)	$39.76(6.50%)	1	5	3	1.41%
ETN	Industrials	10/10	$193.22	$75.59(-155.62%)	54.98	$218.53(-11.58%)	$207.29(-6.79%)	$188.33(2.60%)	7	8	3	1.65%
LLY	Healthcare	10/10	$584.41	$162.37(-259.92%)	63.29	$560.39(4.29%)	$522.86(11.77%)	$482.66(21.08%)	—	5	3	0.82%
META	Communication Ser.	10/10	$308.82	$267.18(-15.58%)	64.40	$306.49(0.76%)	$302.16(2.20%)	$294.12(5.00%)	—	—	—	%
NVDA	Technology	10/10	$414.21	$143.84(-187.97%)	61.76	$438.53(-5.55%)	$448.81(-7.71%)	$433.65(-4.48%)	0	6	2	0.04%
ODFL	Industrials	10/10	$392.43	$377.65(-3.91%)	60.19	$415.09(-5.46%)	$388.94(0.90%)	$360.89(8.74%)	6	7	3	0.35%
PANW	Technology	10/10	$243.16	$253.60(4.12%)	65.96	$240.12(1.27%)	$238.25(2.06%)	$226.50(7.36%)	5	4	3	%
SNPS	Technology	10/10	$467.13	$277.36(-68.42%)	68.53	$461.99(1.11%)	$450.26(3.75%)	$421.93(10.71%)	1	9	2	%

Momentum Screen

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

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
ADBE	Technology	10/10	$540.43	$482.54(-12.00%)	63.06	$535.26(0.97%)	$522.53(3.43%)	$463.49(16.60%)	6	7	3	%
AVGO	Technology	10/10	$852.84	$1,040.43(18.03%)	60.14	$856.54(-0.43%)	$865.98(-1.52%)	$815.94(4.52%)	3	8	2	2.28%
CDNS	Technology	10/10	$238.88	$123.18(-93.93%)	64.45	$239.77(-0.37%)	$234.99(1.66%)	$224.56(6.38%)	6	7	2	%
INTU	Technology	10/10	$506.43	$562.46(9.96%)	63.74	$529.02(-4.27%)	$510.99(-0.89%)	$476.92(6.19%)	8	5	2	0.71%
KLAC	Technology	10/10	$462.58	()	62.10	$473.56(-2.32%)	$478.28(-3.28%)	$442.71(4.49%)	5	7	3	1.03%
META	Communication Ser.	10/10	$308.82	$267.18(-15.58%)	64.40	$306.49(0.76%)	$302.16(2.20%)	$294.12(5.00%)	—	—	—	%
NVDA	Technology	10/10	$414.21	$143.84(-187.97%)	61.76	$438.53(-5.55%)	$448.81(-7.71%)	$433.65(-4.48%)	0	6	2	0.04%
ODFL	Industrials	10/10	$392.43	$377.65(-3.91%)	60.19	$415.09(-5.46%)	$388.94(0.90%)	$360.89(8.74%)	6	7	3	0.35%
PANW	Technology	10/10	$243.16	$253.60(4.12%)	65.96	$240.12(1.27%)	$238.25(2.06%)	$226.50(7.36%)	5	4	3	%
SNPS	Technology	10/10	$467.13	$277.36(-68.42%)	68.53	$461.99(1.11%)	$450.26(3.75%)	$421.93(10.71%)	1	9	2	%
MCK	Healthcare	9/10	$453.61	$566.19(19.88%)	74.41	$432.49(4.88%)	$423.49(7.11%)	$396.69(14.35%)	1	7	2	0.57%
AXON	Industrials	8/10	$211.33	$128.56(-64.38%)	65.40	$206.06(2.56%)	$198.17(6.64%)	$205.74(2.72%)	6	4	4	%
FDS	Financial	7/10	$430.52	$368.39(-16.87%)	59.01	$436.34(-1.33%)	$432.53(-0.46%)	$416.54(3.36%)	—	5	2	0.88%
GD	Industrials	7/10	$235.32	$151.44(-55.38%)	68.60	$223.01(5.52%)	$222.19(5.91%)	$216.36(8.76%)	—	5	3	2.44%
LRCX	Technology	7/10	$599.98	()	49.04	$626.98(-4.31%)	$655.87(-8.52%)	$640.37(-6.31%)	4	—	3	1.18%
MPWR	Technology	7/10	$419.67	$483.25(13.16%)	49.35	$473.19(-11.31%)	$507.59(-17.32%)	$490.81(-14.49%)	7	6	3	0.89%
UNH	Healthcare	7/10	$527.09	$602.53(12.52%)	65.25	$497.25(6.00%)	$496.31(6.20%)	$489.18(7.75%)	1	5	3	1.31%
GWW	Industrials	6/10	$691.94	$645.80(-7.14%)	53.37	$696.69(-0.68%)	$721.56(-4.10%)	$696.34(-0.63%)	5	6	2	1.06%
MSFT	Technology	6/10	$326.82	$250.66(-30.38%)	57.37	$321.98(1.50%)	$324.73(0.64%)	$329.95(-0.95%)	6	8	3	0.96%
NOC	Industrials	6/10	$486.27	$198.86(-144.53%)	66.31	$435.05(11.77%)	$443.92(9.54%)	$448.50(8.42%)	4	6	3	1.74%

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

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
ADBE	Technology	10/10	$540.43	$482.54(-12.00%)	63.06	$535.26(0.97%)	$522.53(3.43%)	$463.49(16.60%)	6	7	3	%
AVGO	Technology	10/10	$852.84	$1,040.43(18.03%)	60.14	$856.54(-0.43%)	$865.98(-1.52%)	$815.94(4.52%)	3	8	2	2.28%
CDNS	Technology	10/10	$238.88	$123.18(-93.93%)	64.45	$239.77(-0.37%)	$234.99(1.66%)	$224.56(6.38%)	6	7	2	%
INTU	Technology	10/10	$506.43	$562.46(9.96%)	63.74	$529.02(-4.27%)	$510.99(-0.89%)	$476.92(6.19%)	8	5	2	0.71%
KLAC	Technology	10/10	$462.58	()	62.10	$473.56(-2.32%)	$478.28(-3.28%)	$442.71(4.49%)	5	7	3	1.03%
META	Communication Ser.	10/10	$308.82	$267.18(-15.58%)	64.40	$306.49(0.76%)	$302.16(2.20%)	$294.12(5.00%)	—	—	—	%
NVDA	Technology	10/10	$414.21	$143.84(-187.97%)	61.76	$438.53(-5.55%)	$448.81(-7.71%)	$433.65(-4.48%)	0	6	2	0.04%
ODFL	Industrials	10/10	$392.43	$377.65(-3.91%)	60.19	$415.09(-5.46%)	$388.94(0.90%)	$360.89(8.74%)	6	7	3	0.35%
PANW	Technology	10/10	$243.16	$253.60(4.12%)	65.96	$240.12(1.27%)	$238.25(2.06%)	$226.50(7.36%)	5	4	3	%
SNPS	Technology	10/10	$467.13	$277.36(-68.42%)	68.53	$461.99(1.11%)	$450.26(3.75%)	$421.93(10.71%)	1	9	2	%
MCK	Healthcare	9/10	$453.61	$566.19(19.88%)	74.41	$432.49(4.88%)	$423.49(7.11%)	$396.69(14.35%)	1	7	2	0.57%
AXON	Industrials	8/10	$211.33	$128.56(-64.38%)	65.40	$206.06(2.56%)	$198.17(6.64%)	$205.74(2.72%)	6	4	4	%
FDS	Financial	7/10	$430.52	$368.39(-16.87%)	59.01	$436.34(-1.33%)	$432.53(-0.46%)	$416.54(3.36%)	—	5	2	0.88%
GD	Industrials	7/10	$235.32	$151.44(-55.38%)	68.60	$223.01(5.52%)	$222.19(5.91%)	$216.36(8.76%)	—	5	3	2.44%

Fundamental & Technical Strength

Scan Result: 5 Item(s) found | Tables | Overview | Technicals | Fundamentals | Performance | Performance Chart

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
CEG	Utilities	10/10	$112.08	()	66.10	$109.40(2.45%)	$102.12(9.75%)	$90.12(24.37%)	—	—	—	1.02%
META	Communication Ser.	10/10	$308.82	$267.18(-15.58%)	64.40	$306.49(0.76%)	$302.16(2.20%)	$294.12(5.00%)	—	—	—	%
CF	Materials	9/10	$83.01	()	61.86	$81.29(2.12%)	$77.28(7.41%)	$73.27(13.29%)	1	9	3	1.97%
AMGN	Healthcare	8/10	$278.87	$229.34(-21.60%)	66.02	$262.74(6.14%)	$247.14(12.84%)	$240.28(16.06%)	1	4	3	3.27%
CB	Financial	5/10	$208.09	()	58.14	$205.95(1.04%)	$199.85(4.12%)	$199.82(4.14%)	5	9	2	1.65%

Scan Result: 5 Item(s) found | Tables | Overview | Technicals | Fundamentals | Performance | Performance Chart

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
CEG	Utilities	10/10	$112.08	()	66.10	$109.40(2.45%)	$102.12(9.75%)	$90.12(24.37%)	—	—	—	1.02%
META	Communication Ser.	10/10	$308.82	$267.18(-15.58%)	64.40	$306.49(0.76%)	$302.16(2.20%)	$294.12(5.00%)	—	—	—	%
CF	Materials	9/10	$83.01	()	61.86	$81.29(2.12%)	$77.28(7.41%)	$73.27(13.29%)	1	9	3	1.97%
AMGN	Healthcare	8/10	$278.87	$229.34(-21.60%)	66.02	$262.74(6.14%)	$247.14(12.84%)	$240.28(16.06%)	1	4	3	3.27%
CB	Financial	5/10	$208.09	()	58.14	$205.95(1.04%)	$199.85(4.12%)	$199.82(4.14%)	5	9	2	1.65%

SimpleVisor Portfolio Changes

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

No Trades This Week

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

Have a great week!