

Testimony From Powell Kills Pivot Hopes

Inside This Week's Bull Bear Report

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The One-Two Punch Knocks Out The Bulls

This past week, the market took a double whammy from Jerome Powell's testimony and concerns about a crack in the regional bank sector. We discussed the latter in yesterday's [Daily Market Commentary](#) (subscribe for daily pre-market delivery).

Yesterday, news that SVB Financial Group was taking steps to bolster its financial position. That included a highly dilutive stock offering and a panicked asset sale that sparked fears of a liquidity crisis at one of the biggest and original funding providers to the Venture Capital industry. The fear spread through other regional banks as a concern of one roach in the kitchen may mean a lot more at risk. The ETF of Regional Banks (KRE) dropped sharply.

SPDR S&P Regional Banking ETF, 1D O56.55 H56.86 L52.91 C53.02 -4.68 (-8.11%)
Moving Average Double (50, 200, Simple) 60.76 61.62



TradingView

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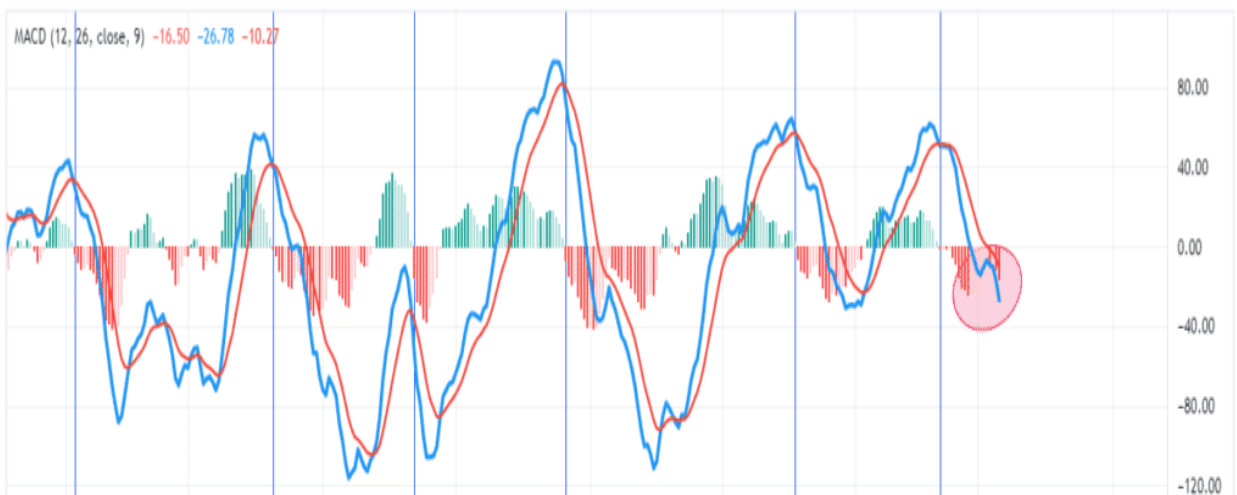
The crack in regional banks is likely only starting as the Fed continues to hike interest rates, leading to more underperforming loans and reduced funding. Unlike the big banks, which have access to capital markets and trading revenues to offset traditional banking incomes, smaller banks have exposure to real estate, consumer, and small business loans that are more sensitive to increased borrowing costs.

?Banks ? and especially small banks ? are now sitting with reserves pretty much at their lowest comfort level,?#2013266080;There is not much of a cash-to-asset cushion left for small banks as a whole, so a funding crisis can easily get rolling if large depositors decide too many loans in commercial real estate and other areas are about to go bad.?#2013266080;The Fed will make funds available to keep these banks afloat, but that alone will get some push-back from Congress because of the increased concentration of bank deposits in an increasingly smaller number of banks.? ? Steven Blitz, TS Lombard

With that, the market took out the support at the rising trend line and the 200-DMA, which violated our stop-loss levels, where we reduced exposure to equities. With all of the previous bullish support levels broken, the next logical level of support is the December lows. A failure there will then set supports at the June and October lows.



TradingView



The one-two punch of Jerome Powell and SVB has put the bears back in control of the market. Unfortunately, the problem for the regional banks, corporate earnings, and the market was found in Powell's testimony this past week.

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Powell's Testimony Kills Pivot Hopes

This week was the annual testimony of the Federal Reserve before the Senate Banking Committee, followed by the House Financial Services Committee. As expected, Jerome Powell's testimony tilted to a more *hawkish* posture, given that inflation has not subsided as quickly as hoped.

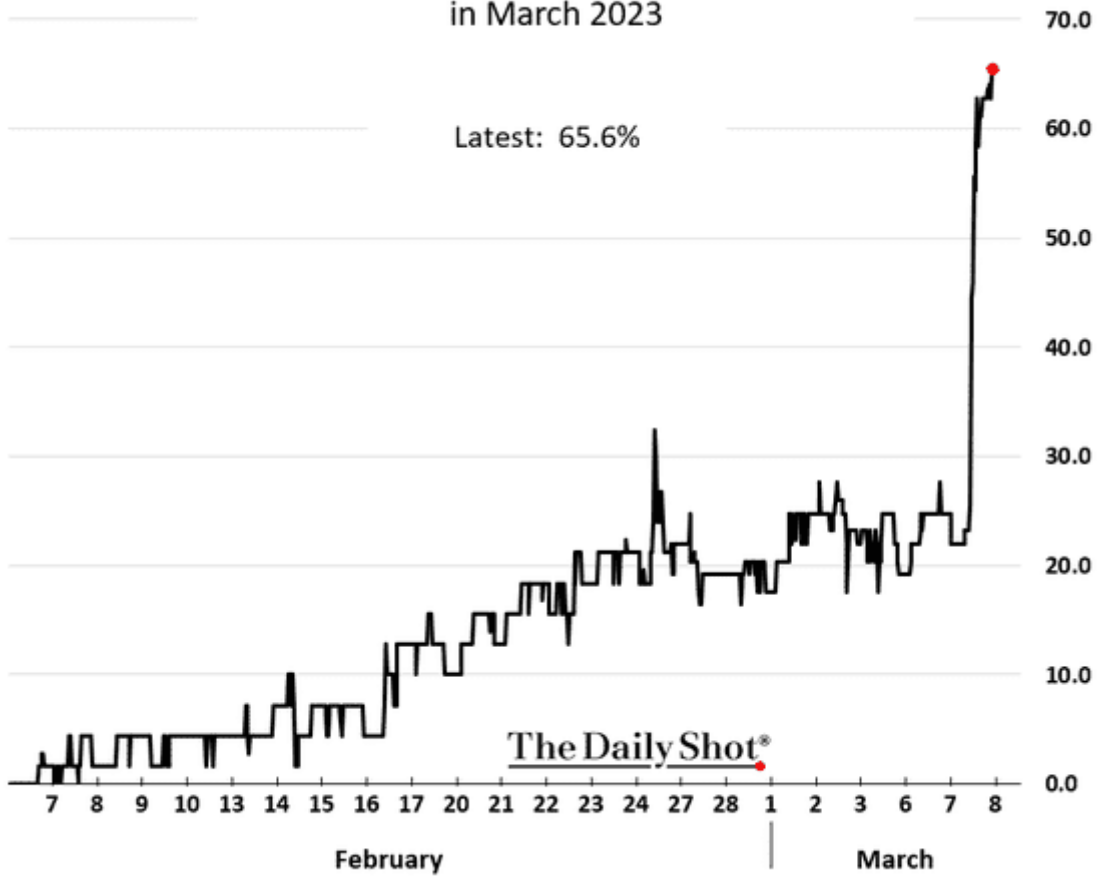
During his testimony to the Senate Banking Committee, Powell made two critical statements that sent stocks tumbling on Tuesday.

“If the totality of the data were to indicate that faster tightening is warranted, we would be prepared to increase the pace of rate hikes.”

That statement sent the odds of a 0.50% increase at the March meeting to nearly 70%. Just a month ago, those odds were ZERO.

07-Mar-23

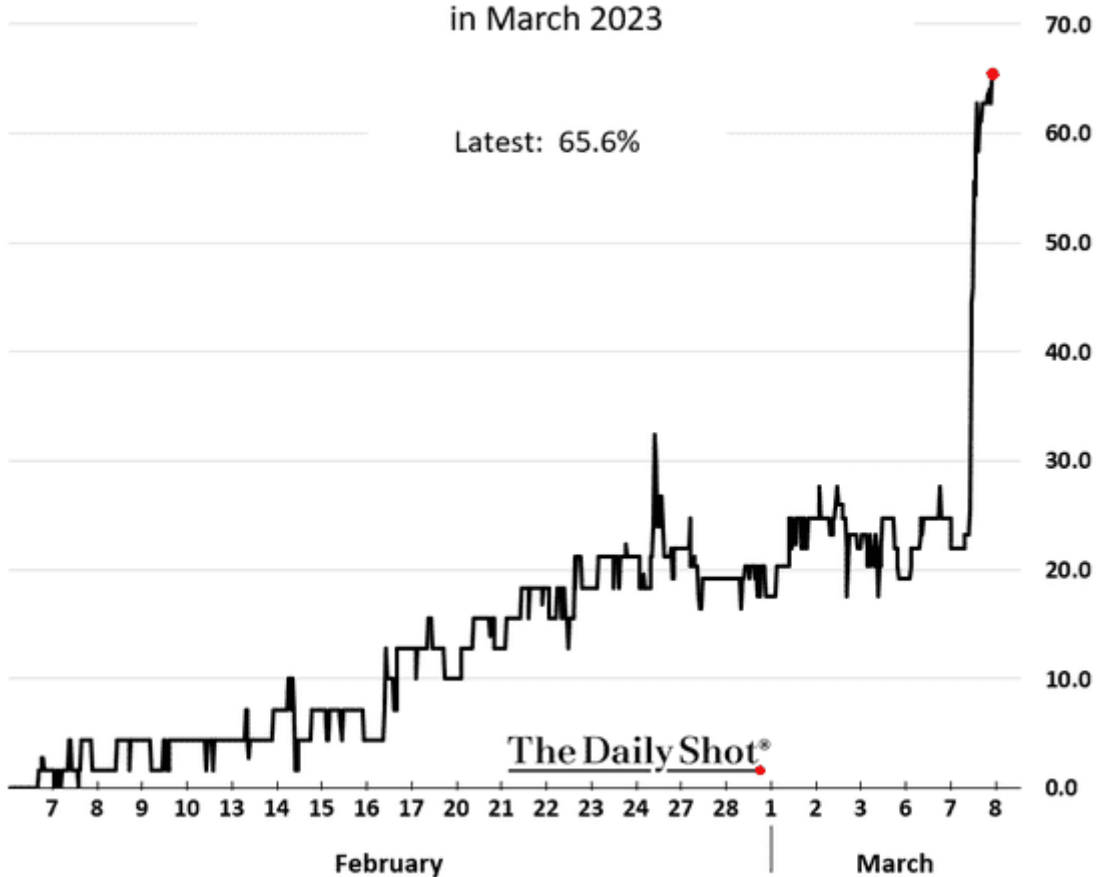
Market-Implied Probability of a 50 bps rate hike in March 2023



Source: Bloomberg

07-Mar-23

Market-Implied Probability of a 50 bps rate hike in March 2023



Source: Bloomberg

While a more aggressive rate hike in March was certainly not what the markets wanted to hear, the following testimony killed the hopes for a *pause*.

*The latest economic data have come in stronger than expected, suggesting that the **ultimate interest rate level is likely to be higher than anticipated.***

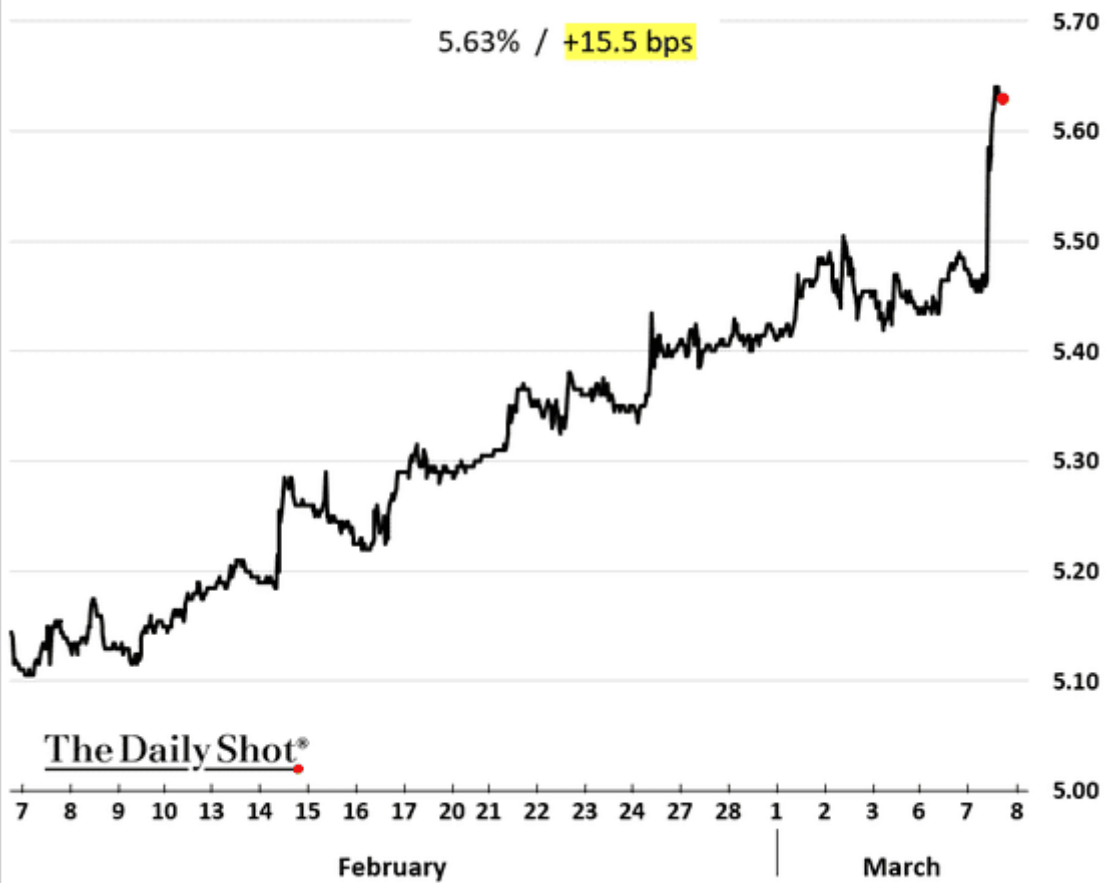
Much of the rally in stocks from the October lows was based on the hope the Fed would cease, or pause, its aggressive rate-hiking campaign. Many investors started to equate a *pause* to an immediate *pivot* where a reversal to monetary accommodation would be equity friendly.

Unfortunately, Powell's testimony demolished that hope, sending *terminal rate expectations*, the level where the Fed will cease hiking, to 5.6%.

07-Mar-23 16:30

US Market-Implied Terminal Rate

5.63% / +15.5 bps

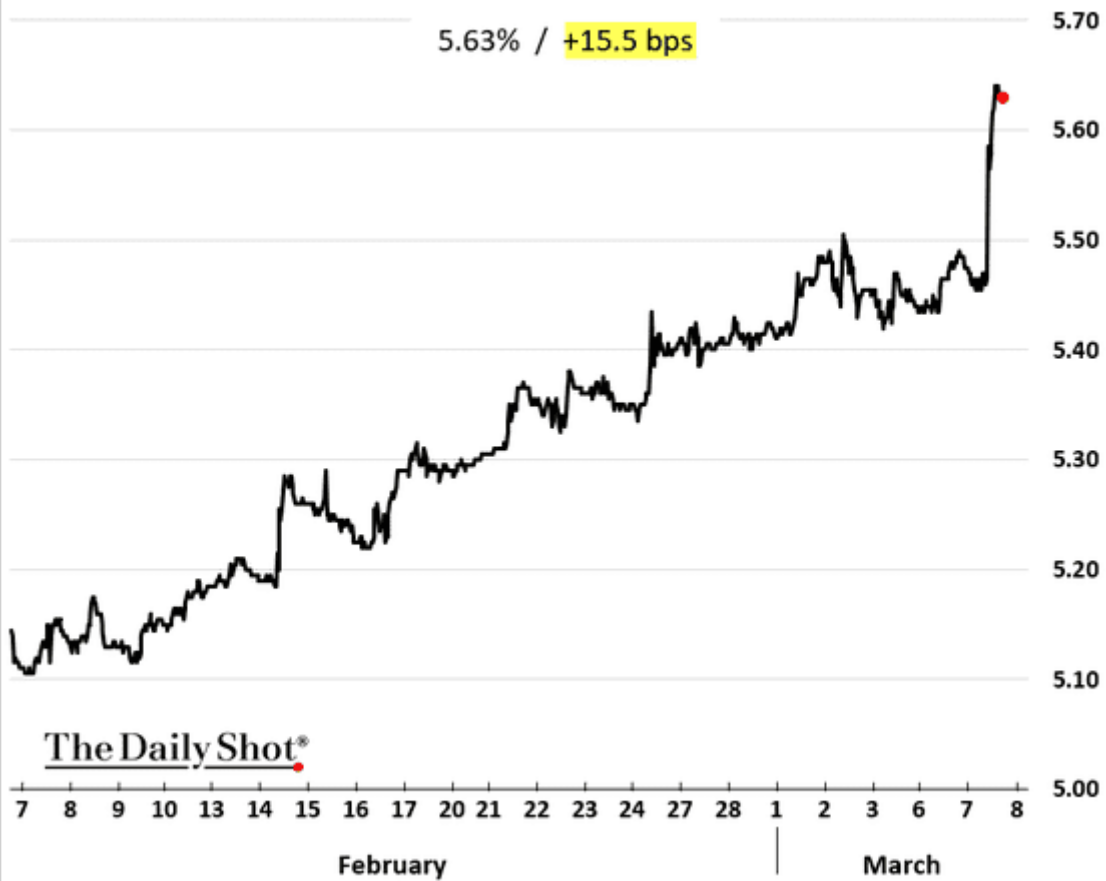


The Daily Shot*

07-Mar-23 16:30

US Market-Implied Terminal Rate

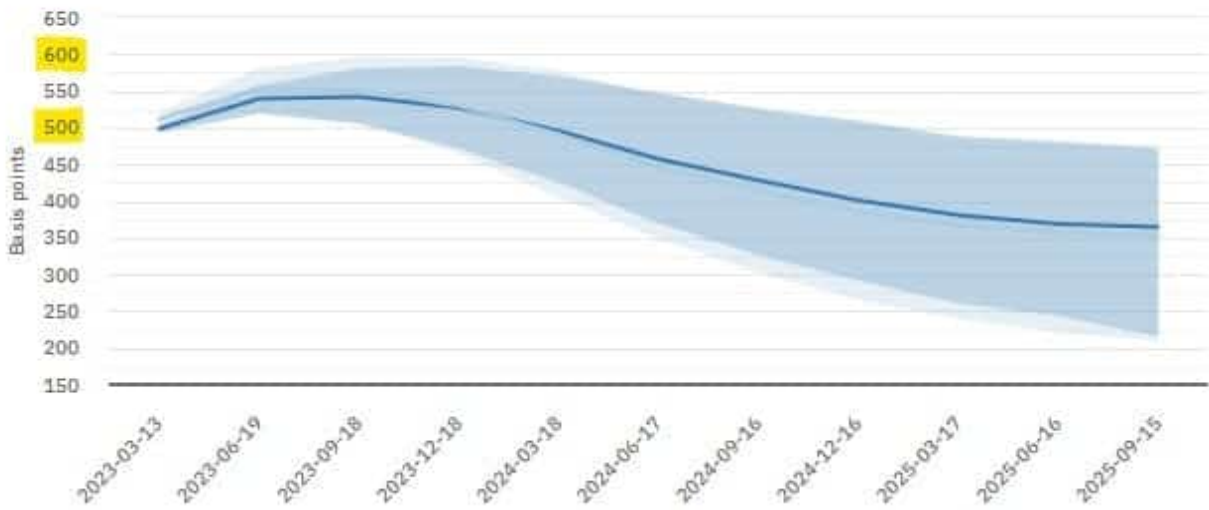
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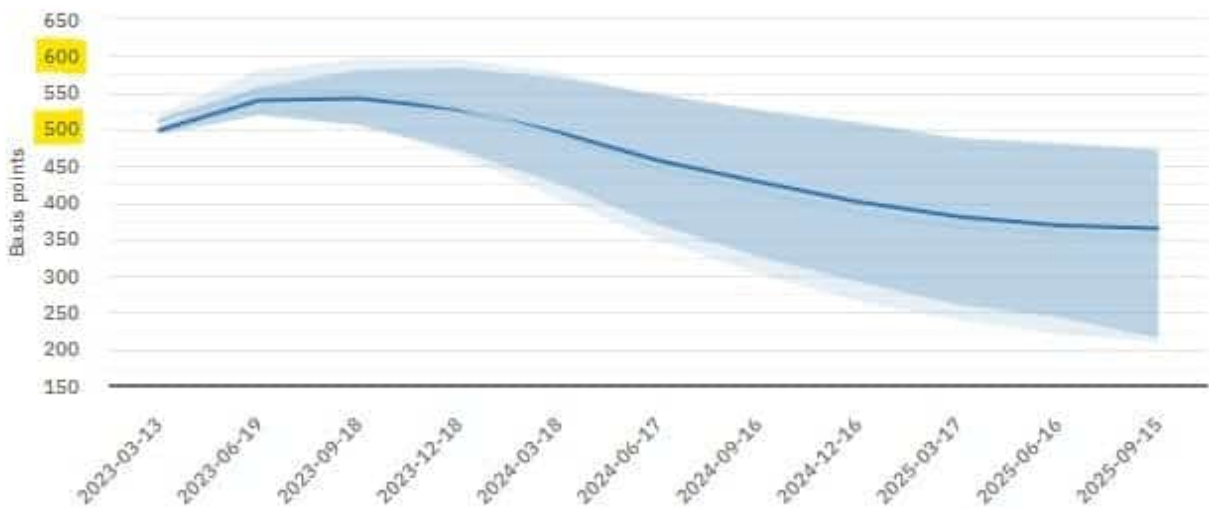
The Daily Shot*

While that terminal rate and the odds of a 0.50% March rate hike decreased on Friday, the estimates still range between 5.25% and 6%.

The Expected Future Path of the Three-Month Average Fed Funds Rate



The Expected Future Path of the Three-Month Average Fed Funds Rate



While *video killed the radio star*, Powell's testimony, and the SVB debacle, dashed the bullish dreams for now.

No Recession?

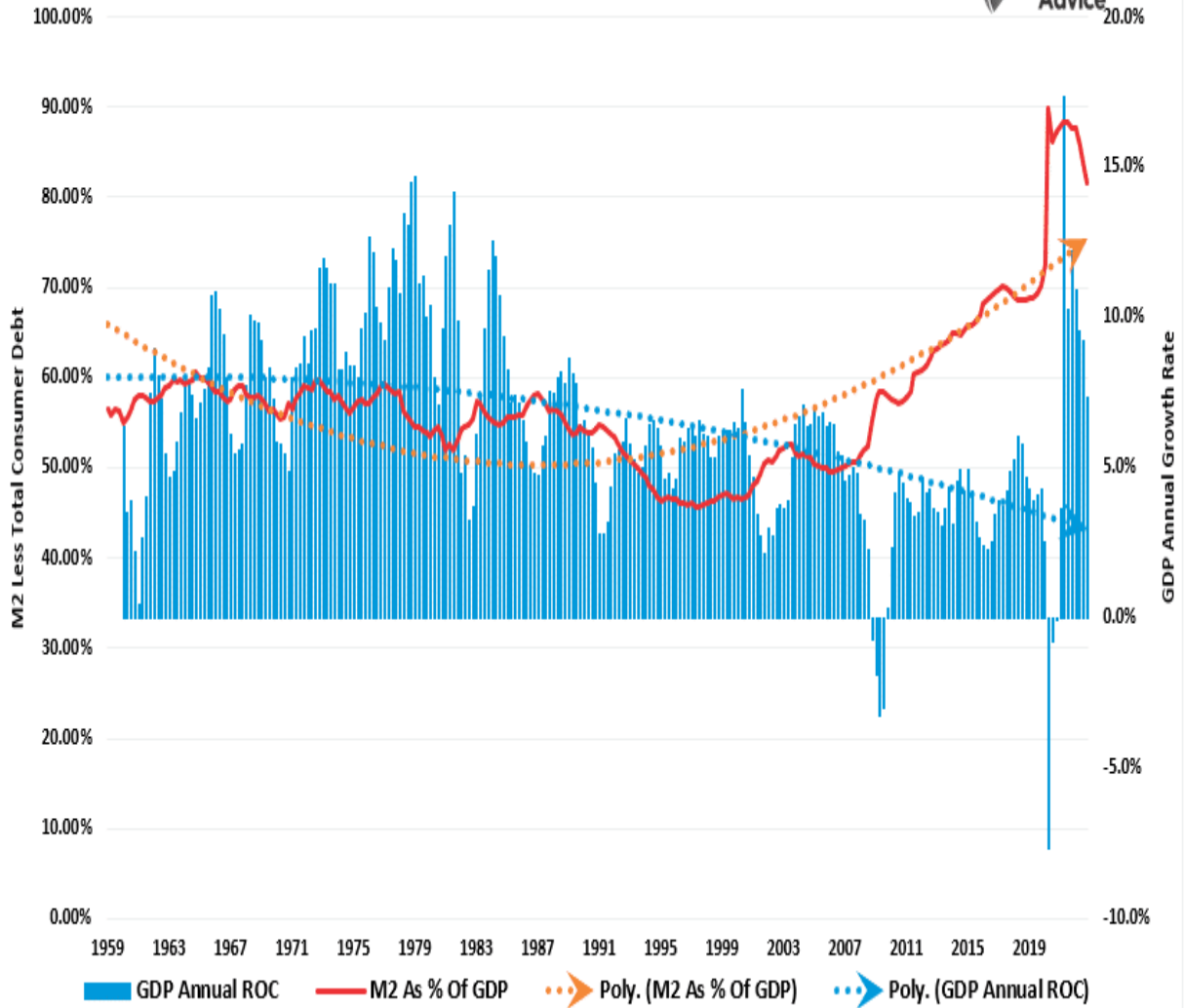
Powell's testimony reaffirms our previous expectations that the Fed would *break something* which may have started with SVB. However, it is too soon to tell whether this was an isolated event or the beginning of a credit event.

The problem between the bears and the bulls is that the economy still shows plenty of strength, from recent employment numbers to retail sales. However, much of this *strength* is an illusion from the *pull forward* of consumption following the

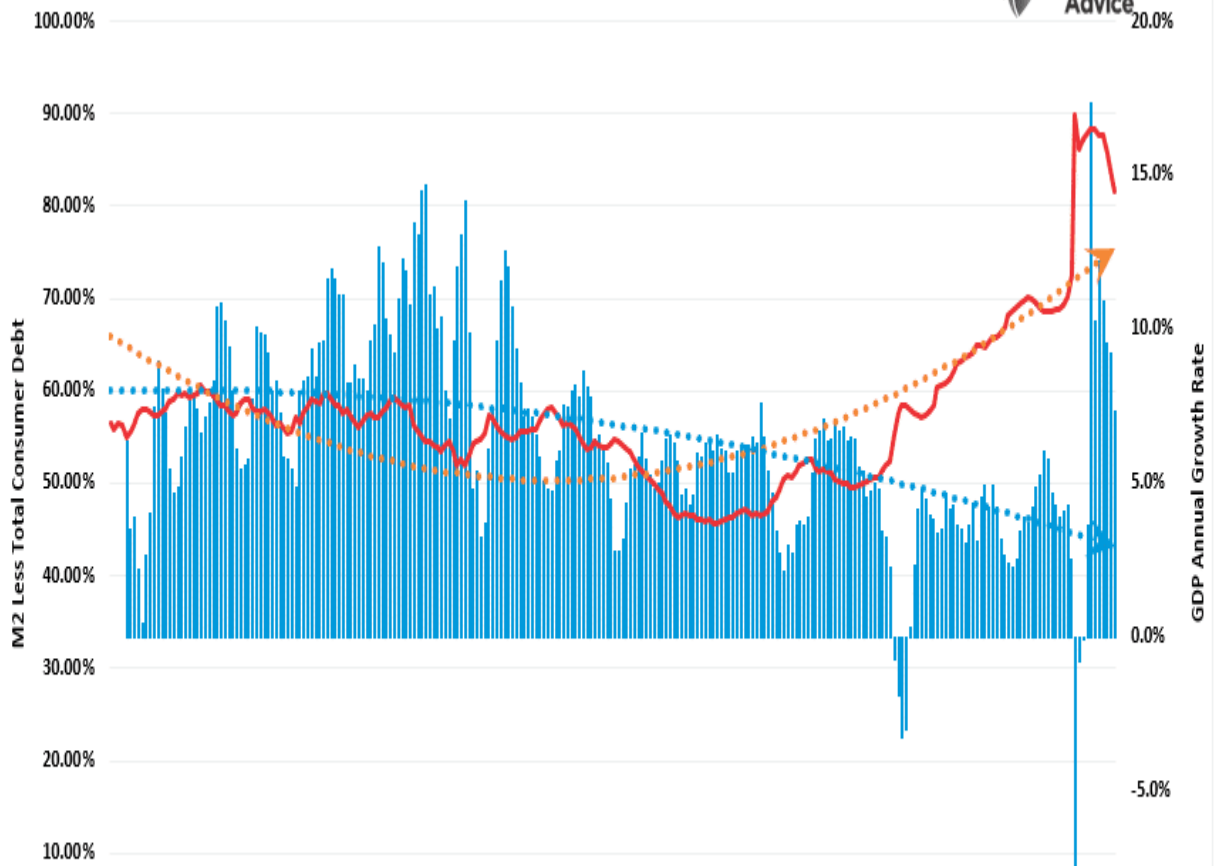
massive fiscal and monetary injections into the economy.

As shown, M2, a measure of monetary liquidity, is still highly elevated as a percentage of GDP. This *“pig in the python”* is still processing through the economic system. Still, the massive deviation from previous growth trends will require an extended time frame for reversion. Such is why calls for a *“recession”* have been early, and the data continues to surprise economists.

M2 As % Of GDP vs. GDP Growth

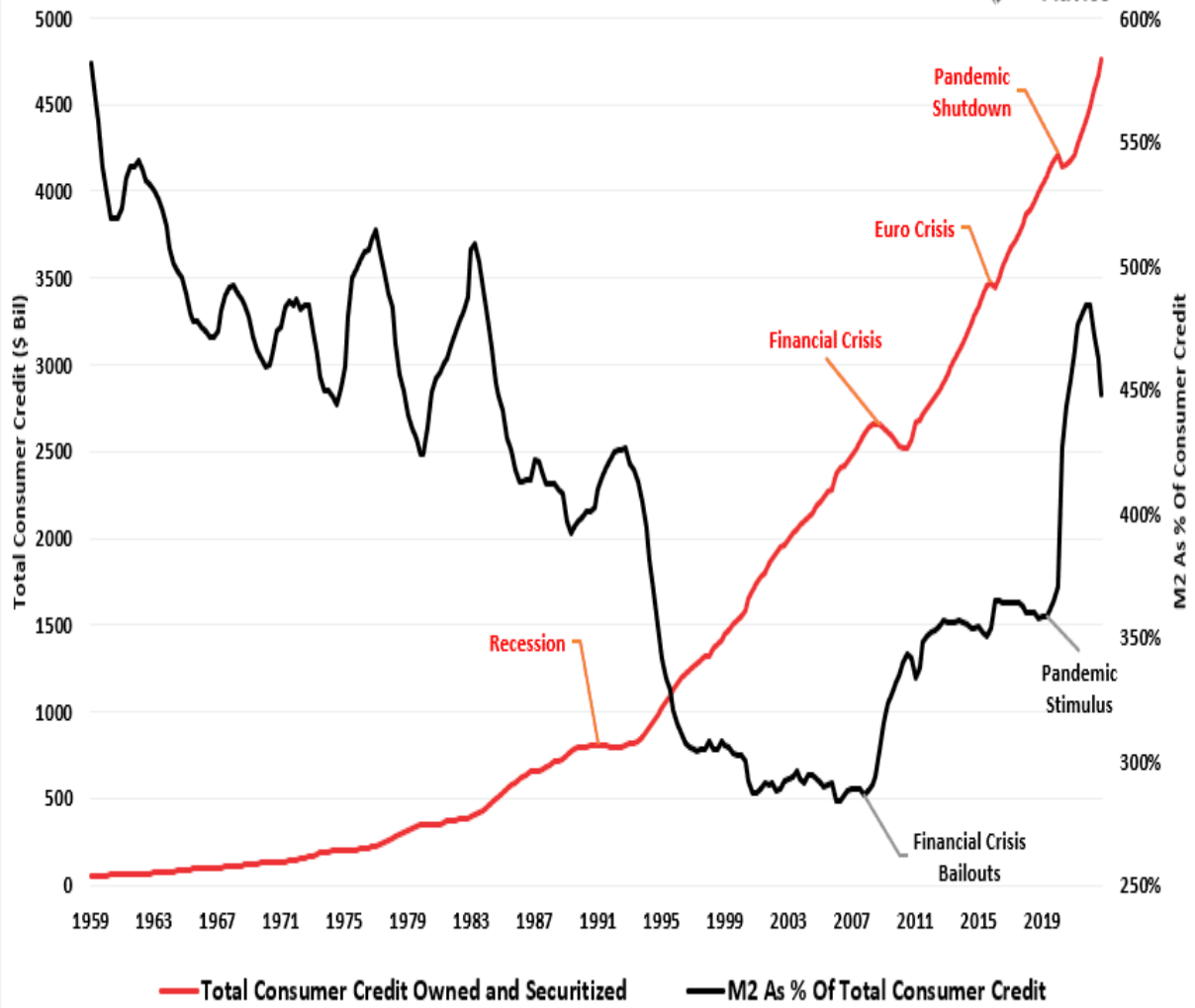


M2 As % Of GDP vs. GDP Growth

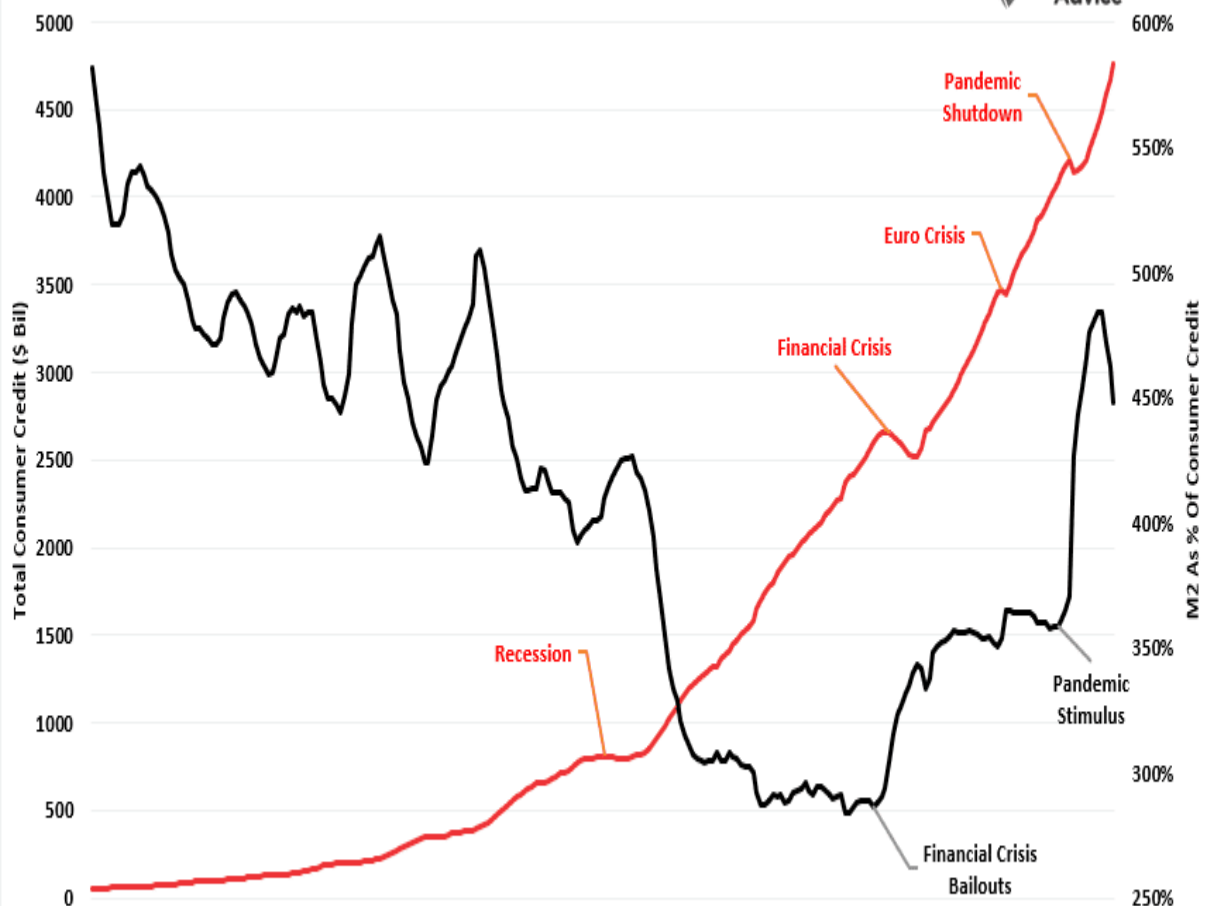


Given that economic growth is comprised of roughly 70% consumer spending, the ramp-up in debt to *make ends meet* as that liquidity impulse fades is not surprising. You will note that each time there is a liquidity impulse following some crisis, consumer debt temporarily declines. However, the inability to sustain the current standard of living without debt increases is impossible. Therefore, as those liquidity impulses fade, the consumer must take on increasing debt levels.

M2 As % Of Total Consumer Credit



M2 As % Of Total Consumer Credit



Monetary & Fiscal Policy Is Deflationary

The problem is that the Federal Reserve and the Government fail to grasp that monetary and fiscal policy is *deflationary* when *debt* is required to fund it.

How do we know this? Monetary velocity tells the story.

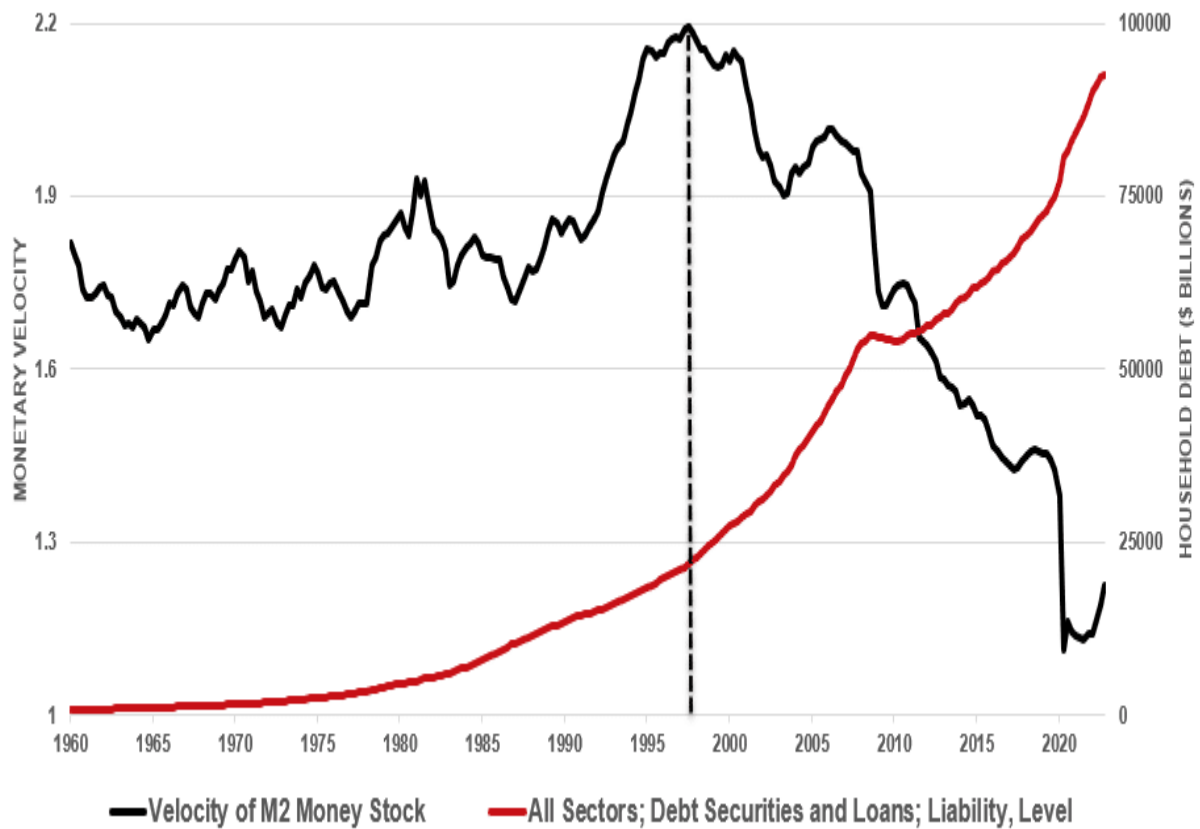
What is *monetary velocity*?

The velocity of money is important for measuring the rate at which money in circulation is used for purchasing goods and services. Velocity is useful in gauging the health and vitality of the economy. High money velocity is usually associated with a healthy, expanding economy. Low money velocity is usually associated with recessions and contractions. ? ? Investopedia

Velocity Of Money Vs. Household Debt



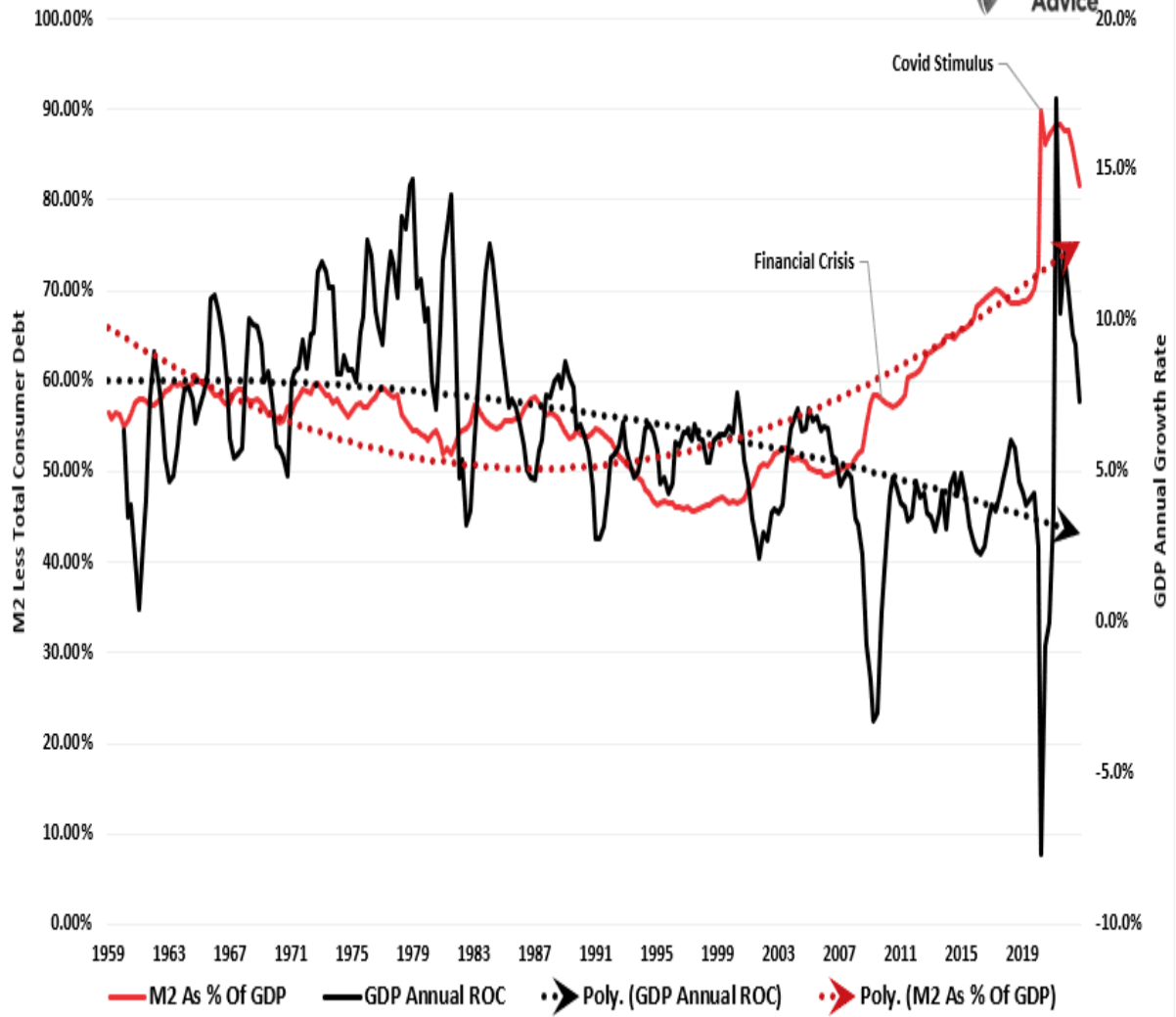
Velocity Of Money Vs. Household Debt



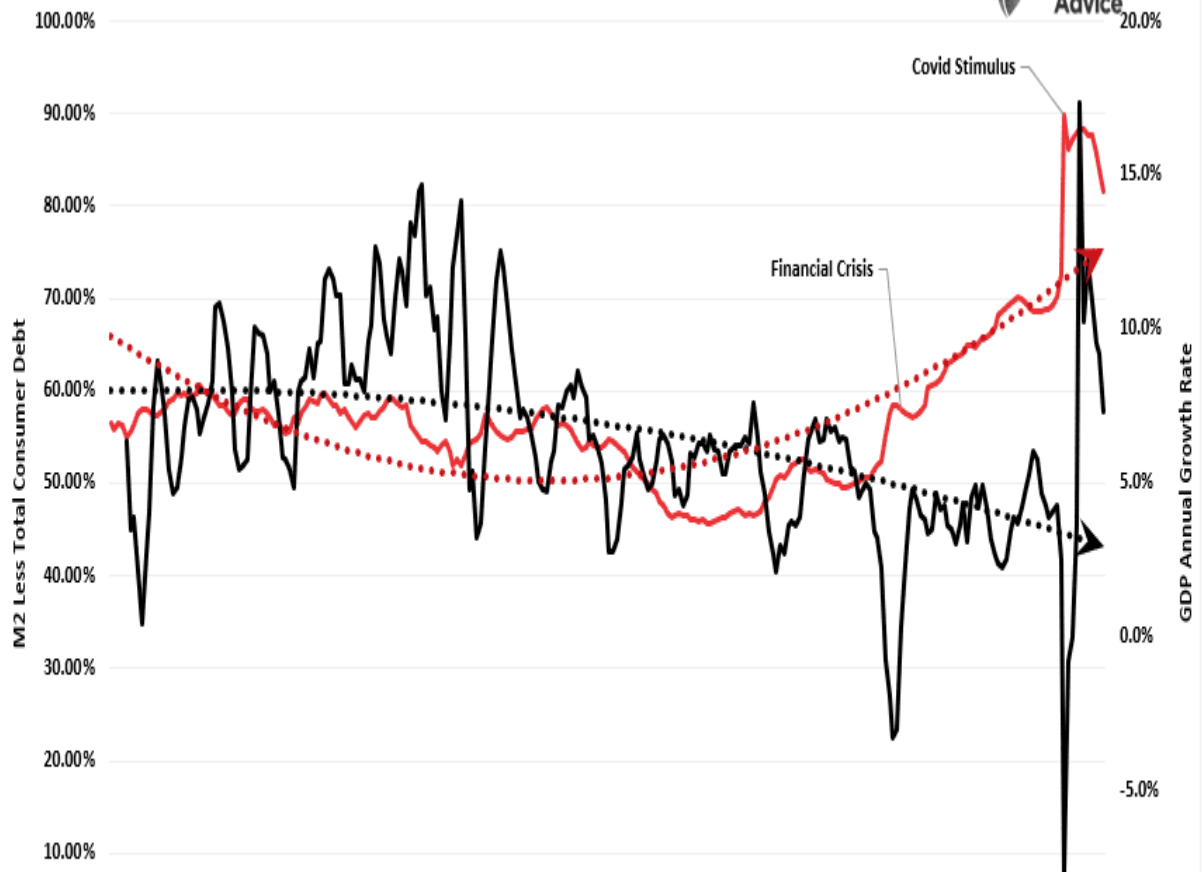
With each monetary policy intervention, the velocity of money has slowed along with the breadth and strength of economic activity. While, in theory, *printing money* should lead to increased economic activity and inflation, such has not been the case.

Beginning in 2000, the *money supply* as a percentage of GDP exploded higher. The *surge* in economic activity is due to *reopening* from an artificial *shutdown*. Therefore, the growth is only returning to the long-term downtrend. The attendant trendlines show that increasing the money supply has not led to more sustainable economic growth. It has been quite the opposite.

M2 As % Of GDP vs. GDP Growth

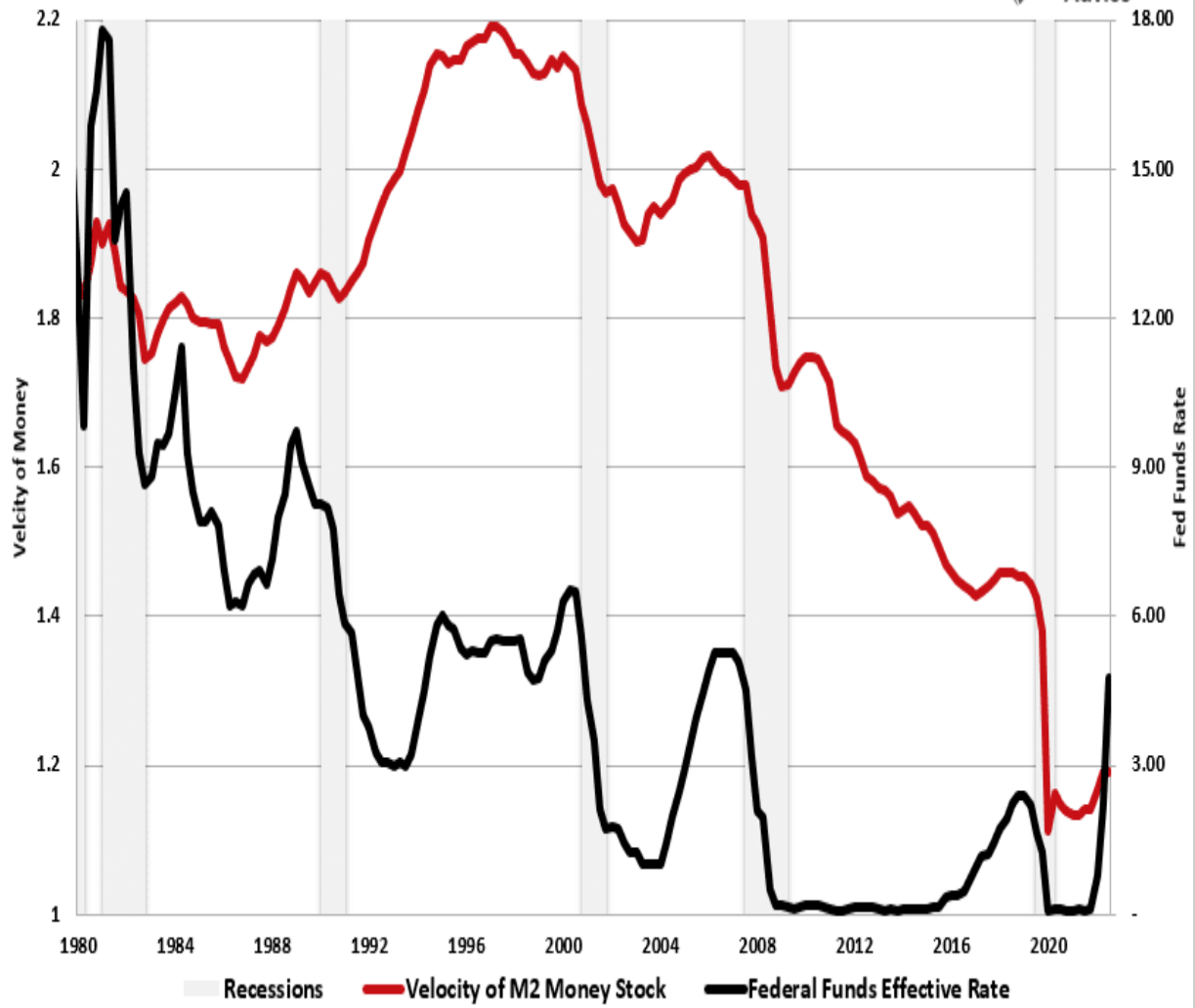


M2 As % Of GDP vs. GDP Growth

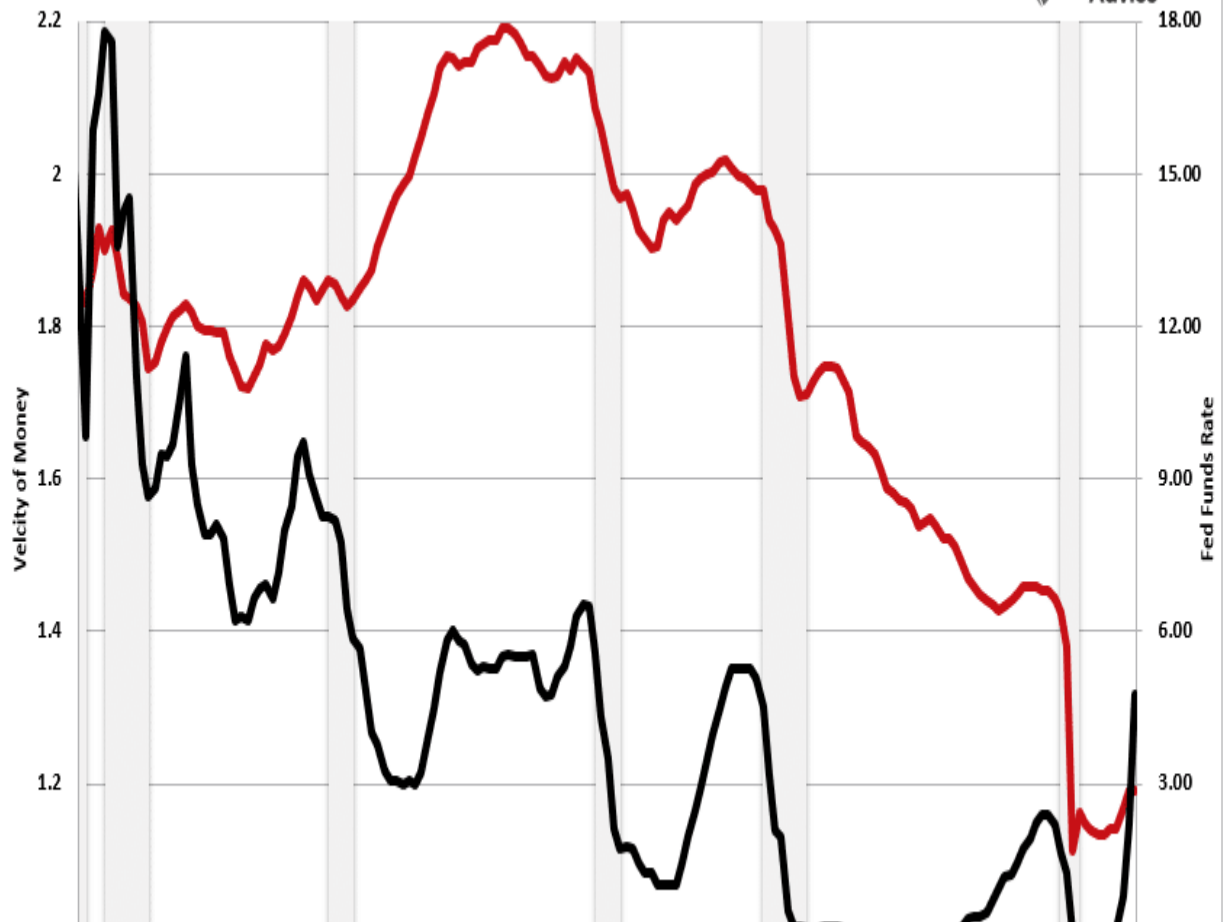


Moreover, it isn't just the expansion of M2 and debt undermining the economy's strength. It is also the ongoing suppression of interest rates to try and stimulate economic activity. In 2000, the Fed *crossed the Rubicon*, whereby lowering interest rates did not stimulate economic activity. Therefore, the continued increase in the *debt burden* detracted from it.

Fed Funds Vs. Monetary Velocity



Fed Funds Vs. Monetary Velocity



It is worth noting that monetary velocity improves when the Fed hikes interest rates. Accordingly, Powell's testimony says the Fed will do just that.

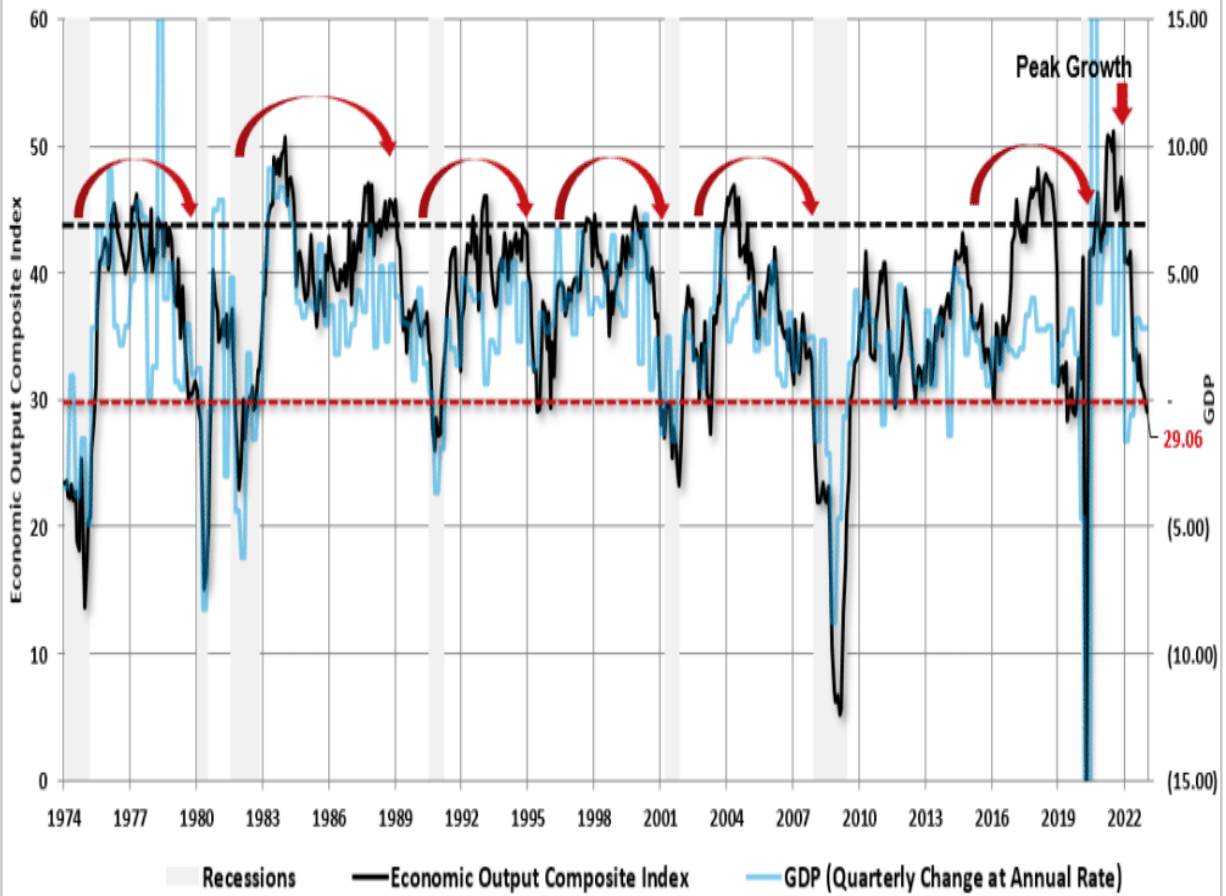
Interestingly, monetary velocity improves just before the Fed *breaks something*.

Recession Risks

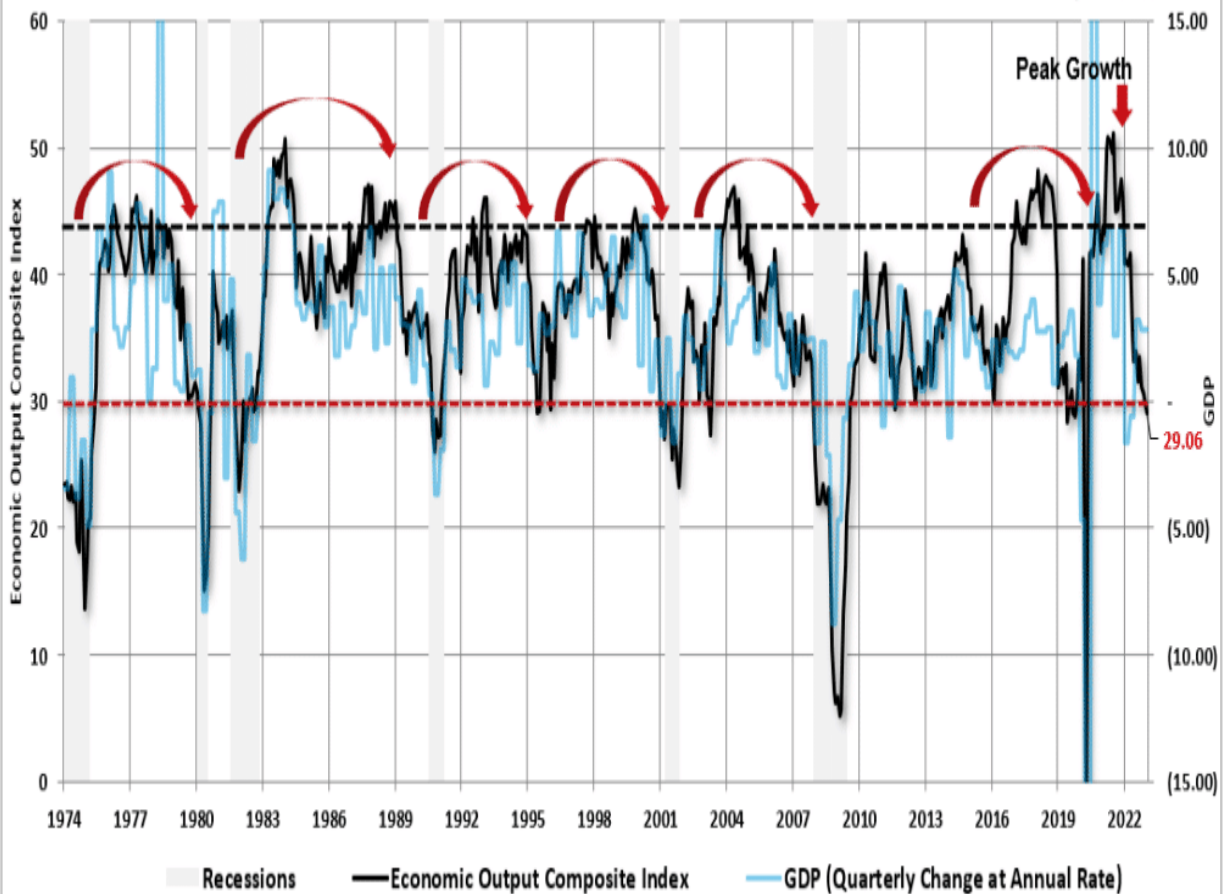
Powell's testimony is clear that the Fed will continue hiking rates to combat inflation. However, such will increase the risks that the Fed will eventually *break something*. Many *recession indicators* are already ringing alarm bells, from inverted yield curves to various manufacturing and production indexes. But there are two we watch most closely.

The first is our composite economic index comprising over 100 data points, including leading and lagging indicators. Historically, when that indicator has declined below 30, the economy was either in a significant slowdown or recession. Just as inverted yield curves suggest that economic activity is slowing, the composite economic index confirms the same.

RIA Economic Composite Index vs. GDP Growth Rate

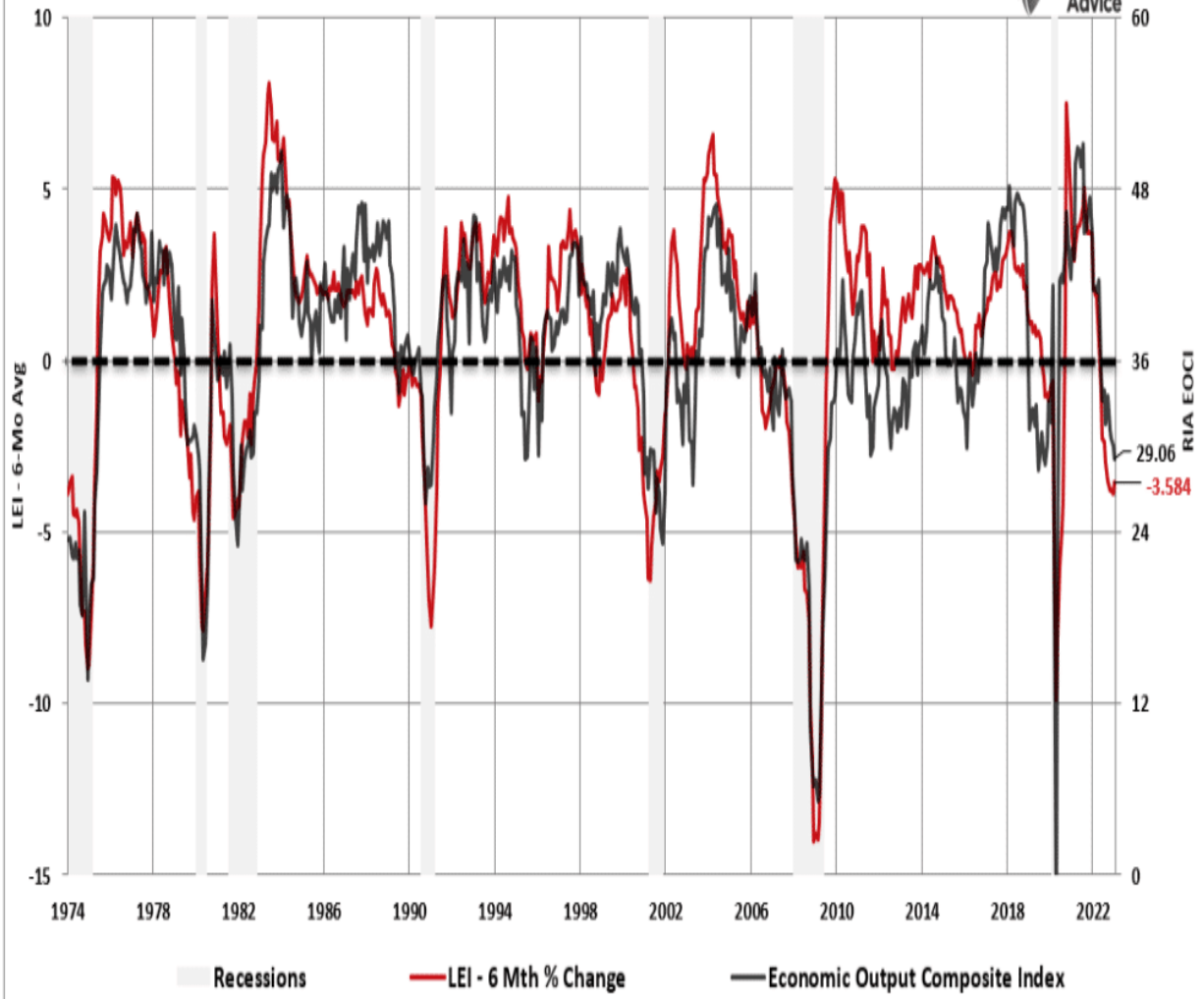


RIA Economic Composite Index vs. GDP Growth Rate

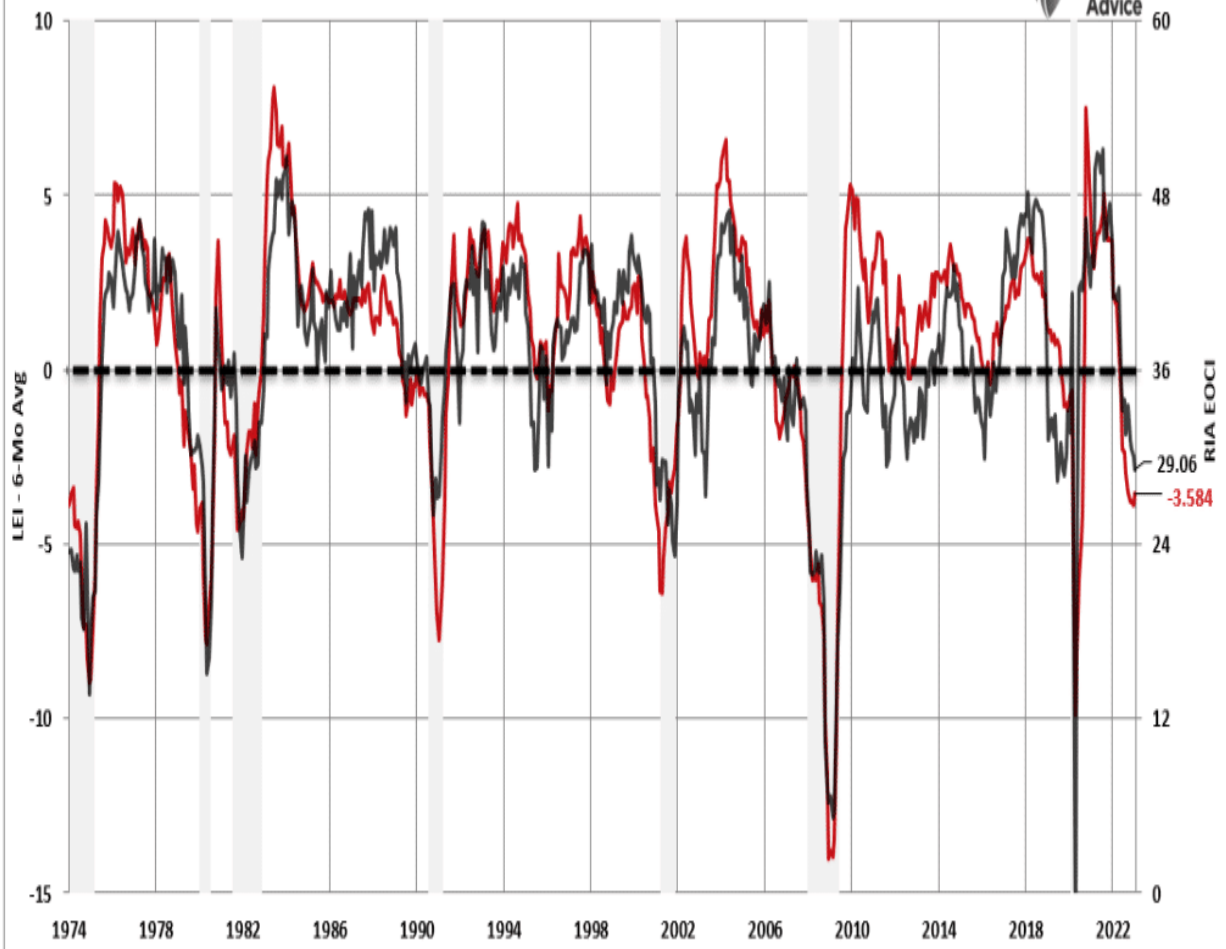


Secondly, the 6-month rate of change of the Leading Economic Index (LEI) also confirms the composite economic index. As a recession indicator, the 6-month rate of change of the LEI has a perfect track record.

Economic Output Composite Index Vs. LEI 6-Mo ROC



Economic Output Composite Index Vs. LEI 6-Mo ROC

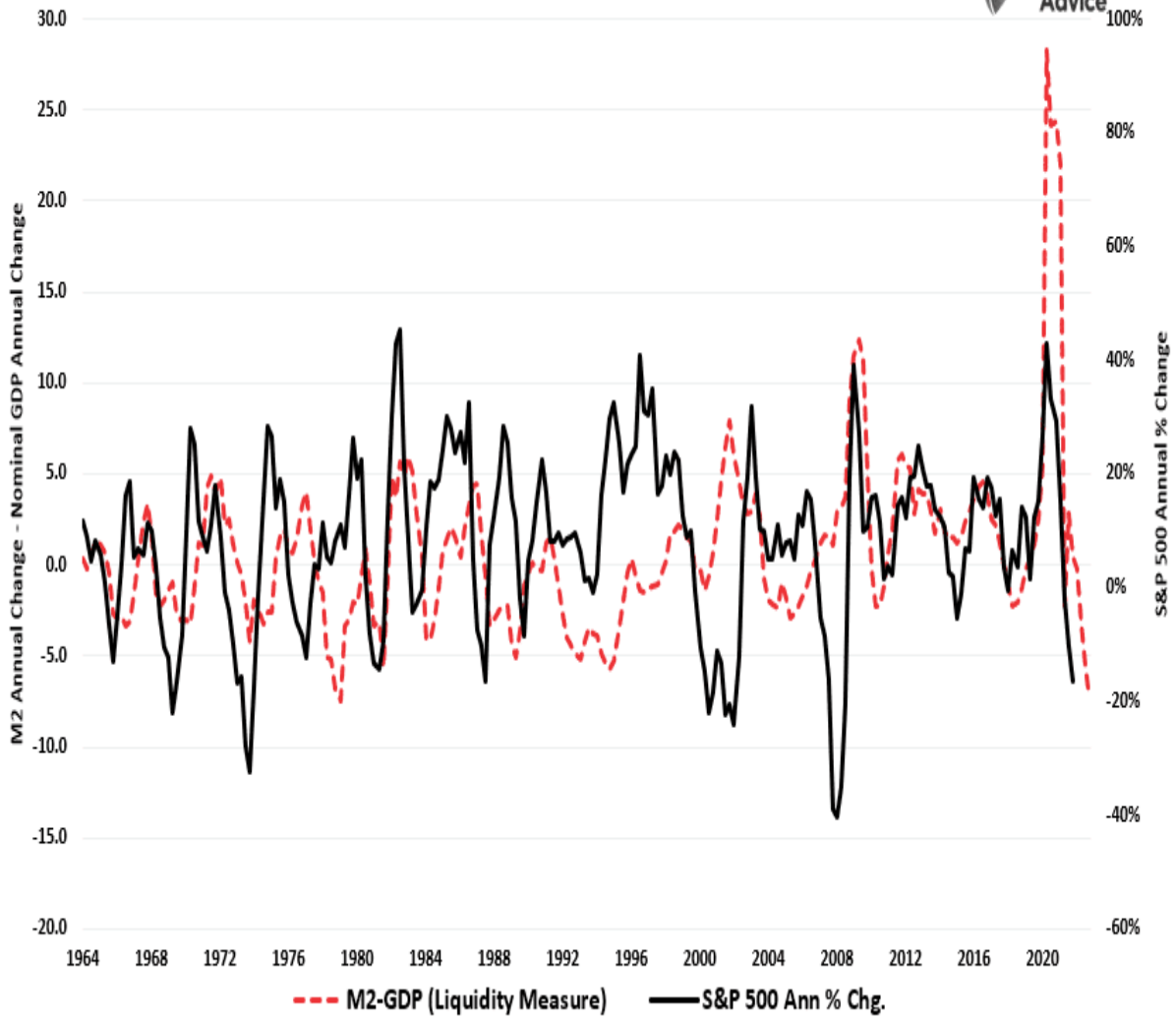


Of course, today's debate is whether these recession indicators are wrong for the first time since 1974. **As stated above, the massive surge in monetary stimulus (as a percentage of GDP) remains highly elevated, which gives the illusion that the economy is more robust than it likely is.**

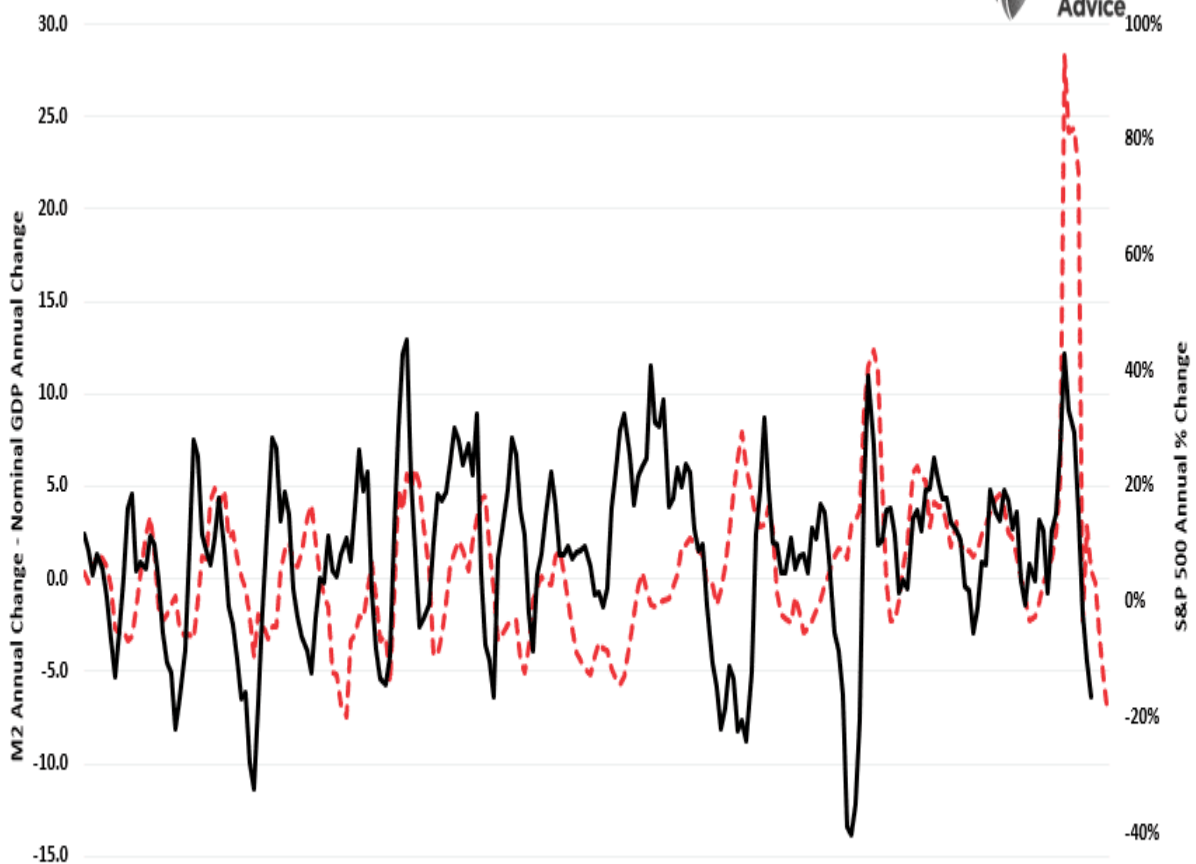
Those economic data points support the Fed's testimony of keeping rates elevated longer. The risk, however, is **the lag effect of monetary tightening. As previous rate hikes take hold this year, the reversion in economic strength will probably surprise most economists.**

For investors, the implications of reversing monetary stimulus on prices are not bullish. As shown, the contraction in liquidity, measured by subtracting GDP from M2, correlates to changes in asset prices. Given there is significantly more reversion in monetary stimulus to come, such suggests that lower asset prices will likely follow.

S&P 500 Annual % Chg. Vs. Liquidity Measure



S&P 500 Annual % Chg. Vs. Liquidity Measure

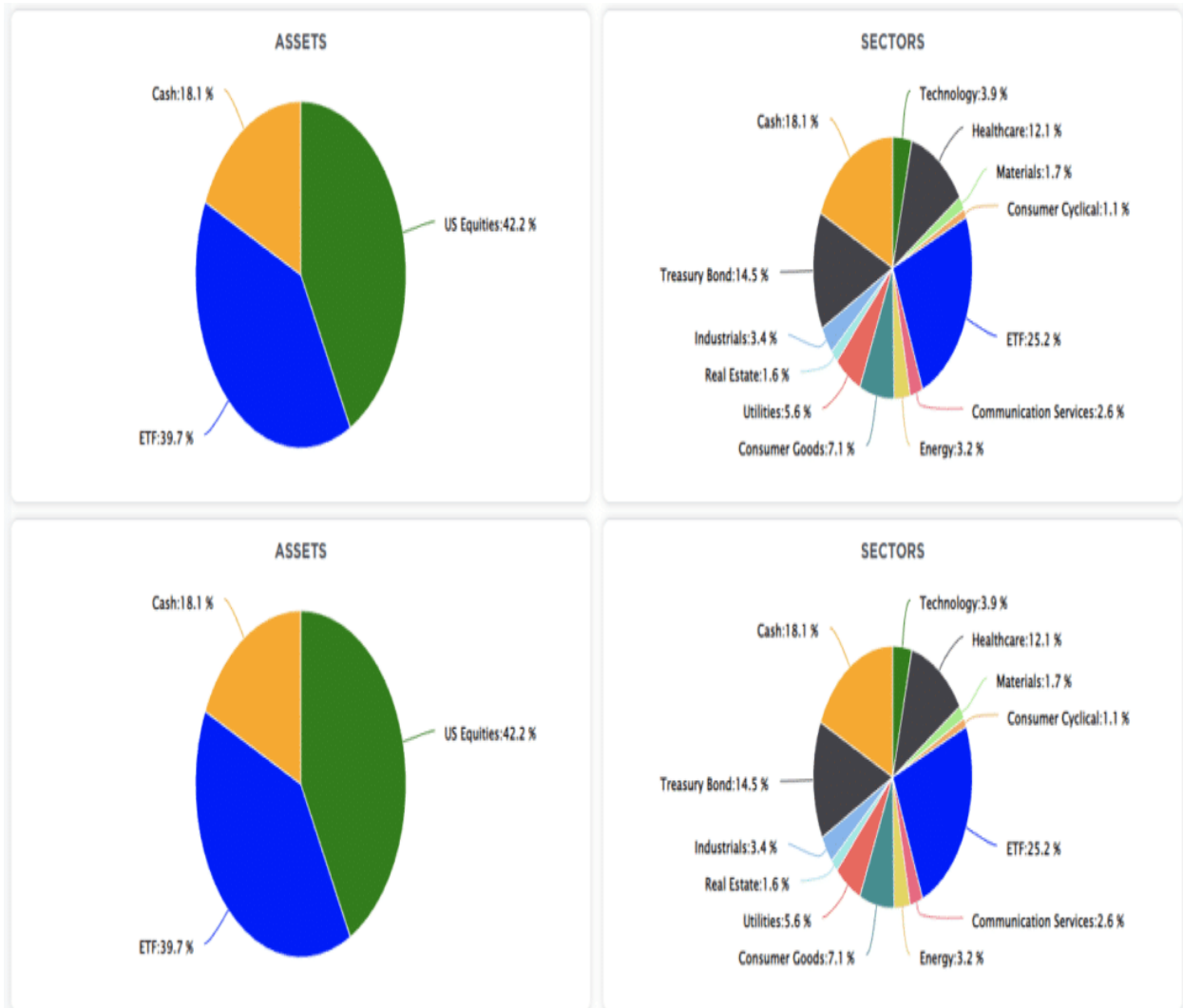


Of course, such a reversion in asset prices will occur as the Fed *breaks something*, by over-tightening monetary policy.

How We Are Trading It

From a portfolio management perspective, we are caught between the improving bullish technicals and the bearish fundamentals. In the short term, the technicals will win. However, in the long-term, it is the fundamentals. According to Powell's testimony, it is hard to imagine a scenario where continued rate hikes do not eventually cause an economic recession.

From that view, we remain underweight in stocks and bonds and overweight cash and short-term Treasuries. (The ETF allocation comprises short-duration Treasury bonds and floating rate Treasuries, with a lesser allocation to long-dated Treasuries. You can view our models in real-time at [SimpleVisor.com](https://www.simplevisor.com))



As noted last week:

There is little reason to chase risk, particularly ahead of the upcoming FOMC meeting later this month. We expect the Fed to hike interest rates by another 0.25%, but their language regarding further rate hikes will remain hawkish. The inflation data remains sticky, and the employment data, although lagging, remains too strong for the Fed to stop hiking rates.

That data has pushed market-based expectations to 5.5% for the terminal rate, and rate cuts are now getting pushed off into the latter part of this year. Such does not bode well for risk assets or economic growth.?

Such is what we saw happen this past week. While the bulls continue to ignore the impact of further rate increases, it is a war the bulls will eventually lose. As such, we suggest using any rallies to reduce equity risk, raise cash levels, and rebalance bond portfolios. The opportunity to increase equity risk will come, but such could be later this year.

While being cautious will likely underperform near term, reducing capital destruction allows for a quicker return to profitability.

Have a great week.

Research Report

Real Investment Daily



Buffett On Buybacks

Written by Lance Roberts | Mar 10, 2023 | Investing

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Stock Of The Week In Review

[Treasury Bill Replacements](#)

A few subscribers have recently asked if we could screen for stocks offering good dividends and stable stock prices. They are concerned about the broad equity markets but do not want to over-allocate to T-bills or money market funds despite their risk-free status and tempting 5% yields.

To help answer the request, we use Finviz. They provide the ability to screen for volatility. Unfortunately, Finviz only allows us to filter volatility for the last month. To help compensate, we added low Beta to the screen. Lastly, we only include stocks with dividend yields of 3% or greater and added a size requirement.

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

Unilever PLC (UL) - Household & Personal Products

Description [Read Less](#)

Unilever PLC operates as a fast-moving consumer goods company. It operates through Beauty & Personal Care, Foods & Refreshment, and Home Care segments. The Beauty & Personal Care segment provides skin care and hair care products, deodorants, and skin cleansing products. The Foods & Refreshment segment offers ice cream, soups, bouillons, seasonings, mayonnaise, ketchups, and tea categories. The Home Care segment provides fabric solutions and various cleaning products. The company offers its products under the Domestos, OMO, Seventh Generation, Ben & Jerry's, Knorr, Magnum, Wall's, Bango, the Vegetarian Butcher, Axe, Cif, Comfort, Dove, Lifebuoy, Lux, Rexona, Sunsilk, Equilibra, OLLY, Liquid IV, SmartyPants, Onnit, Hellmann's, and Vaseline brands. Unilever PLC was incorporated in 1894 and is headquartered in London, the United Kingdom.

Latest Price (Mar 9, 2023, 12:49:23 PM)

\$49.09 ▲ (\$0.24) (0.49%)

Last Close

\$48.85

Open

\$49.14

Volume

854,627

Annual Div.

\$1.66

Mkt Cap (mn)

\$126,073.42

52 Week Range

\$42.44

Day Range

\$52.34

\$48.96

Avg. Volume (3m)

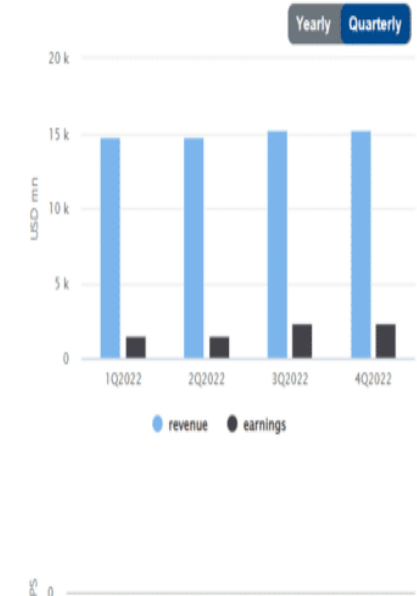
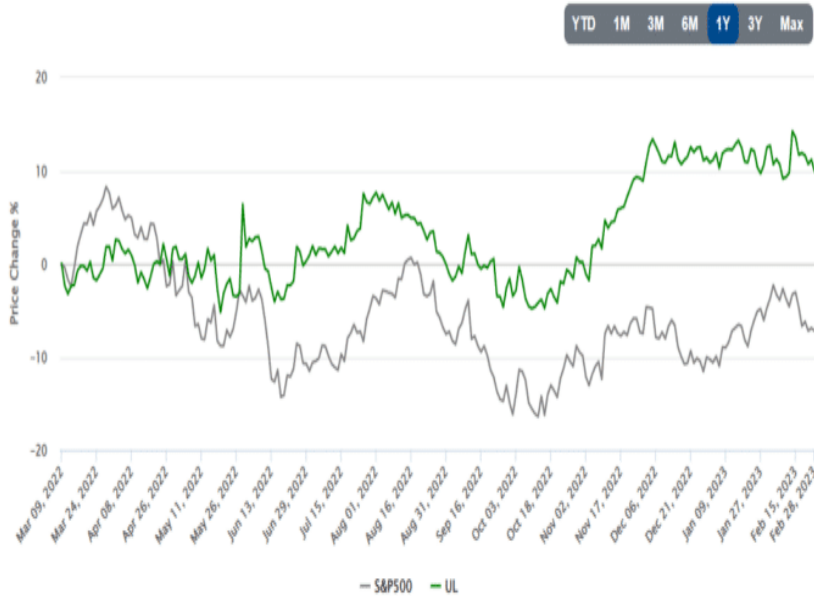
\$49.17 1,887,584

Div. Yield

3.41%

Beta

0.12



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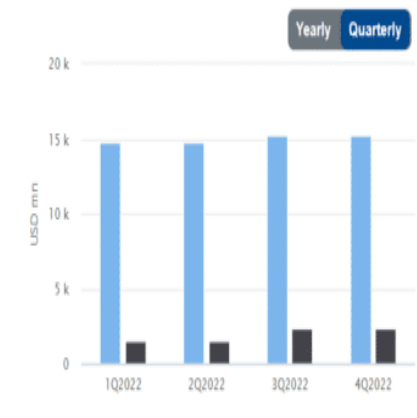
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Daily Commentary Tidbits

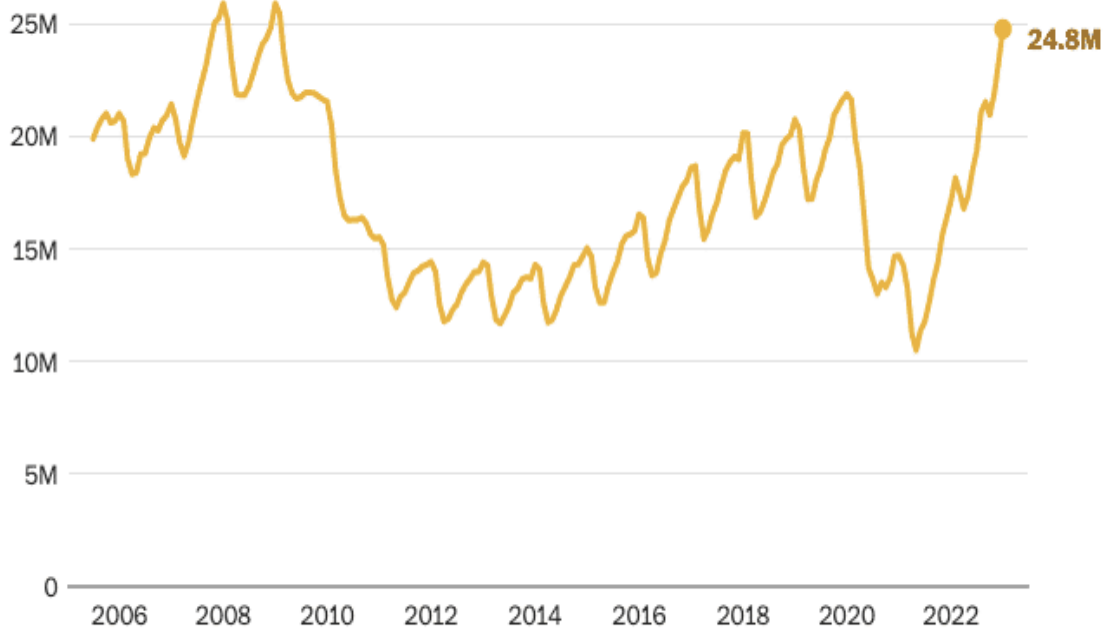
[Delinquent Consumer Loans On The Rise](#)

The chart below showing delinquent consumer loans is concerning but misleading. At first blush, the number of delinquent consumer loans is nearing the peak of the 2008 recession. That stat should be very worrisome on its own. However, the amount of consumer loans has more than doubled since 2008. Therefore, the percentage of delinquent consumer loans is only half of the 2008 peak.

While the percentage of delinquent consumer loans is not problematic, the sharply rising trend is. Further, [Heather Long of the Washington Post](#) notes, "Many households are also behind on their utility bills: 20.5 million homes had overdue balances in January, according to the National Energy Assistance Directors Association." Per the article, the bottom 60% of earners contribute about 40% of GDP growth. People delinquent on loans are likely getting financially squeezed due to falling real wages and will be forced to reduce their consumption. If the unemployment rate rises, the problem will worsen. The article ends as follows: "The flares are going off. If the economy does fall into a recession, it will only get more perilous for those at the bottom."

Total delinquent consumer loans in the United States

Includes credit card, auto loans and consumer finance loans



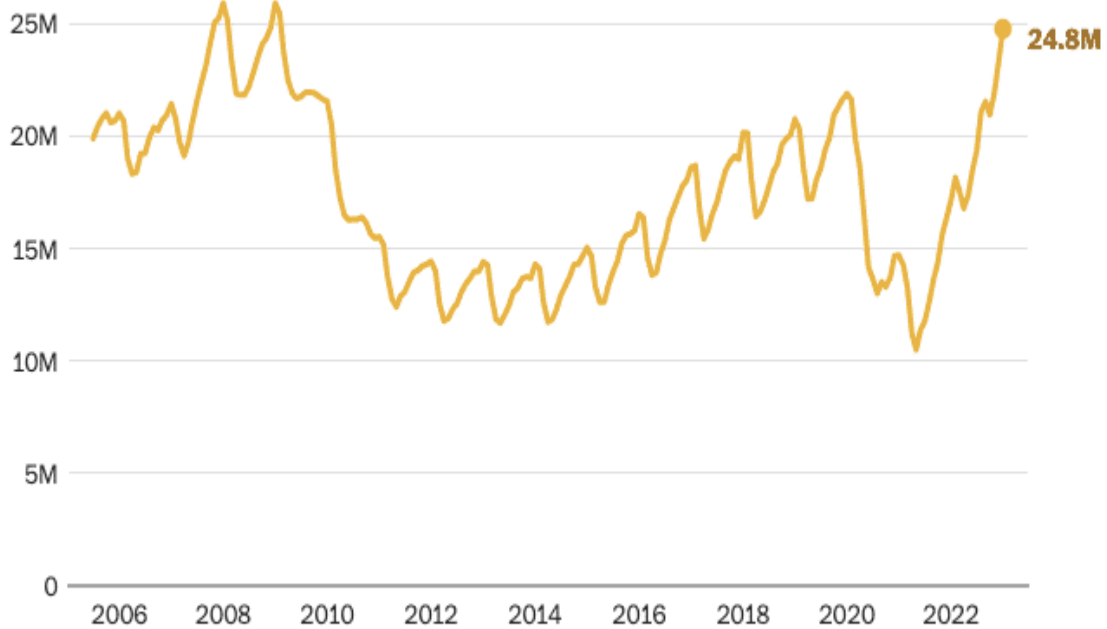
Not seasonally adjusted

Source: Moody's Analytics, Equifax

THE WASHINGTON POST

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Not seasonally adjusted

Source: Moody's Analytics, Equifax

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Bull Bear Report Market Statistics & Screens



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SimpleVisor Top & Bottom Performers By Sector

Healthcare

ABBV	CI	ZBH	AMGN	GILD
1.6%	1.36%	0.96%	0.92%	0.7%
MRNA	REGN	JNJ	CVS	VRTX
0.68%	0.44%	0.24%	0.13%	0.13%
MTD	CTLT	RMD	COO	ZTS
-2.87%	-2.89%	-2.95%	-3%	-3.56%
IDXX	DXCM	ILMN	CRL	GEN
-3.69%	-3.85%	-4.24%	-5.76%	-6.37%

Industrials

BA	HON	NOC	RTX	LMT
0.91%	0.23%	0.16%	0.07%	-0.07%
LHX	ROP	GE	UPS	WM
-0.5%	-0.58%	-0.61%	-0.73%	-0.86%
ROK	CMI	PH	ALLE	GNRC
-3.3%	-3.5%	-3.55%	-3.6%	-3.94%
IR	GPN	URI	CAT	DE
-4.13%	-4.95%	-5.38%	-5.79%	-6.05%

Consumer Cyclical

TSLA	ULTA	MCD	TSCO	AZO
0.3%	0.24%	0.15%	0.15%	-0.03%
CMG	POOL	ORLY	NKE	ROL
-0.03%	-0.18%	-0.29%	-0.32%	-0.4%
DPZ	WRK	CCL	GM	HAS
-2.9%	-2.93%	-3%	-3.44%	-3.91%
BALL	KMX	SEE	CZR	VFC
-3.93%	-3.98%	-4.01%	-4.06%	-5.35%

Technology

INTC	LDOS	CDNS	CSCO	IBM
2.95%	-0.26%	-0.37%	-0.51%	-0.56%
TER	JNPR	CTSH	ADI	TXN
-0.83%	-0.84%	-0.87%	-0.98%	-1.04%
ORCL	ADSK	DXC	ON	FIS
-3.22%	-3.23%	-3.33%	-3.72%	-4.25%
FLT	PAYC	EPAM	CDAY	IT
-4.3%	-4.36%	-4.52%	-4.57%	-5.41%

Financial

JPM	TRV	WFC	SIVB	CB
2.54%	1.01%	0.56%	0%	-0.24%
BRK-B	PNC	C	AON	BAC
-0.39%	-0.51%	-0.53%	-0.85%	-0.88%
ICE	AIG	CMA	RJF	TROW
-4.71%	-4.75%	-5.01%	-5.26%	-5.65%
LNC	TFC	SCHW	FRC	SBNY
-6.14%	-6.68%	-11.69%	-14.84%	-22.87%

Consumer Goods

CLX	DLTR	PG	KHC	CPB
0.52%	0.47%	0.45%	0.4%	0.34%
CHD	MDLZ	PEP	CL	WMT
0.3%	0.22%	0.13%	-0.04%	-0.15%
MKC	TGT	LW	SYN	ADM
-1.46%	-1.53%	-1.58%	-1.59%	-1.71%
COST	STZ	MNST	EL	NWL
-1.75%	-1.76%	-1.79%	-2.99%	-5.99%

Utilities

ED	SO	EXC	NEE	CNP
-0.73%	-0.95%	-1.01%	-1.02%	-1.15%
EIX	ATO	PPL	AEP	WEC
-1.15%	-1.24%	-1.24%	-1.39%	-1.45%
LNT	DTE	ETR	PNW	SRE
-2.09%	-2.11%	-2.18%	-2.18%	-2.38%
PEG	NI	FE	NRG	AES
-2.42%	-2.45%	-2.71%	-4.18%	-4.24%

Materials

NEM	ECL	DD	APD	PPG
1.01%	0.27%	-0.68%	-0.99%	-1.1%
LJN	SHW	IFF	CTVA	FMC
-1.27%	-1.42%	-1.66%	-1.72%	-2.19%
LYB	VMC	CF	FCX	MLM
-2.45%	-2.75%	-3.25%	-3.29%	-3.72%
CE	ALB	NUE	STLD	MOS
-3.99%	-4.91%	-5.34%	-6.11%	-6.59%

Real Estate

AMT	CCI	HST	SBAC	DLR
0.04%	-0.77%	-1.24%	-1.5%	-1.76%
WY	MAA	EQIX	CSGP	IRM
-1.87%	-2.52%	-2.53%	-2.6%	-2.82%
VTR	EXR	FRT	PSA	SPG
-4.16%	-4.28%	-4.77%	-4.82%	-4.94%
WELL	PEAK	ESS	BXP	ARE
-6.38%	-6.67%	-6.7%	-7.27%	-8.67%

Energy

MPC	PSX	VLO	CVX	OXY
0.13%	0.08%	-0.09%	-0.52%	-1.16%
XOM	COP	PXD	WMB	OKE
-1.24%	-1.5%	-1.6%	-1.84%	-1.89%
SLB	DVN	EOG	MRO	APA
-2.28%	-2.3%	-2.45%	-2.48%	-2.86%
HES	FANG	HAL	EQT	BKR
-2.86%	-2.88%	-2.92%	-2.97%	-3.29%

Communication Services

T	VZ	FOX	FOXA	CMCSA
0.6%	0.36%	-0.39%	-0.39%	-0.45%
ATVI	OMC	TMUS	EA	META
-0.51%	-0.59%	-1.12%	-1.15%	-1.2%
NWSA	GOOG	TTWO	LYV	DIS
-1.72%	-1.78%	-2.11%	-2.2%	-2.67%
WBD	CHTR	PARA	DISH	LUMN
-2.84%	-3.94%	-4.65%	-6.73%	-6.94%

Healthcare

ABBV	CI	ZBH	AMGN	GILD
1.6%	1.36%	0.96%	0.92%	0.7%
MRNA	REGN	JNJ	CVS	VRTX
0.68%	0.44%	0.24%	0.13%	0.13%
MTD	CTLT	RMD	COO	ZTS
-2.87%	-2.89%	-2.95%	-3%	-3.56%
IDXX	DXCM	ILMN	CRL	GEN
-3.69%	-3.85%	-4.24%	-5.76%	-6.37%

Industrials

BA	HON	NOC	RTX	LMT
0.91%	0.23%	0.16%	0.07%	-0.07%
LHX	ROP	GE	UPS	WM
-0.5%	-0.58%	-0.61%	-0.73%	-0.86%
ROK	CMI	PH	ALLE	GNRC
-3.3%	-3.5%	-3.55%	-3.6%	-3.94%
IR	GPN	URI	CAT	DE
-4.13%	-4.95%	-5.38%	-5.79%	-6.05%

Consumer Cyclical

TSLA	ULTA	MCD	TSCO	AZO
0.3%	0.24%	0.15%	0.15%	-0.03%
CMG	POOL	ORLY	NKE	ROL
-0.03%	-0.18%	-0.29%	-0.32%	-0.4%
DPZ	WRK	CCL	GM	HAS
-2.9%	-2.93%	-3%	-3.44%	-3.91%
BALL	KMX	SEE	CZR	VFC
-3.93%	-3.98%	-4.01%	-4.06%	-5.35%

Technology

INTC	LDOS	CDNS	CSCO	IBM
2.95%	-0.26%	-0.37%	-0.51%	-0.56%
TER	JNPR	CTSH	ADI	TXN
-0.83%	-0.84%	-0.87%	-0.98%	-1.04%
ORCL	ADSK	DXC	ON	FIS
-3.22%	-3.23%	-3.33%	-3.72%	-4.25%
FLT	PAYC	EPAM	CDAY	IT
-4.3%	-4.36%	-4.52%	-4.57%	-5.41%

Financial

JPM	TRV	WFC	SIVB	CB
2.54%	1.01%	0.56%	0%	-0.24%
BRK-B	PNC	C	AON	BAC
-0.39%	-0.51%	-0.53%	-0.85%	-0.88%
ICE	AIG	CMA	RJF	TROW
-4.71%	-4.75%	-5.01%	-5.26%	-5.65%
LNC	TFC	SCHW	FRC	SBNY
-6.14%	-6.68%	-11.69%	-14.84%	-22.87%

Consumer Goods

CLX	DLTR	PG	KHC	CPB
0.52%	0.47%	0.45%	0.4%	0.34%
CHD	MDLZ	PEP	CL	WMT
0.3%	0.22%	0.13%	-0.04%	-0.15%
MKC	TGT	LW	SYN	ADM
-1.46%	-1.53%	-1.58%	-1.59%	-1.71%
COST	STZ	MNST	EL	NWL
-1.75%	-1.76%	-1.79%	-2.99%	-5.99%

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-0.73%	-0.95%	-1.01%	-1.02%	-1.15%
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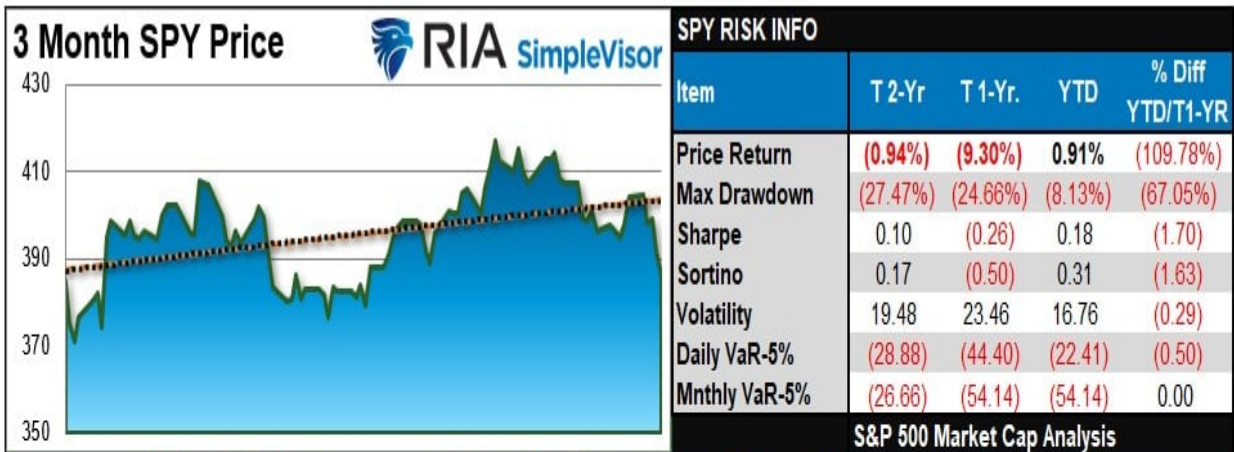
Energy

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Communication Services

T	VZ	FOX	FOXA	CMCSA
0.6%	0.36%	-0.39%	-0.39%	-0.45%

S&P 500 Weekly Tear Sheet



S&P 500 Market Cap Analysis

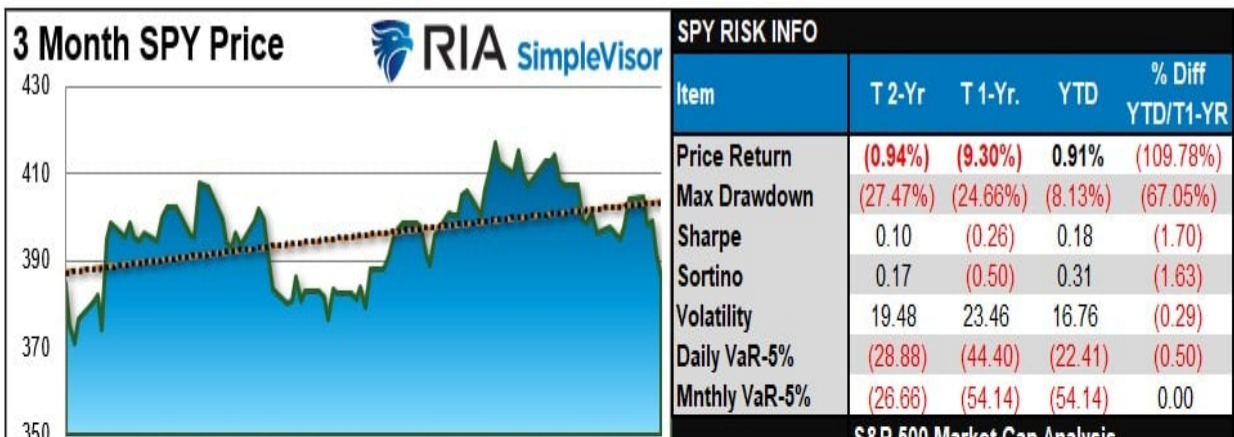
Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low	Item	12-M Ago	Current	% Chg
Dividend Yield	1.37%	1.32%	1.64%	19.61%	2.14%	1.20%	(23.47%)	36.28%	Shares	3,785.6	3,676.3	(2.89%)
P/E Ratio	28.42	20.63	17.81	(15.80%)	2727%	1600%	(34.7%)	11.30%	Sales	101,532	110,075	8.41%
P/S Ratio	4.66	4.34	3.37	(28.64%)	4.96	3.21	(32.04%)	4.89%	SPS	26.8	29.9	11.64%
P/B Ratio	5.98	6.13	5.27	(16.37%)	6.75	4.30	(21.96%)	22.54%	Earnings	20,220	18,083	(10.57%)
ROE	20.47%	29.58%	26.05%	(13.53%)	29.58%	18.00%	(11.91%)	44.72%	EPS TTM	5.5	5.7	3.14%
ROA	4.63%	6.71%	6.01%	(11.67%)	6.71%	4.17%	(10.45%)	44.05%	Dividend	1.5	1.6	6.06%

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	7.55%	4.84%	1.40	7.95	93.64	(357.54)	(91.5%)	28.5%	3.1%	12.40%	7.89	9.85
Materials	(4.05%)	2.77%	1.14	13.83	26.87	11.36	(48.5%)	16.6%	2.0%	7.07%	5.22	17.08
Industrials	(0.62%)	8.58%	1.15	20.59	55.88	14.68	(63.2%)	21.7%	1.7%	4.77%	6.53	18.70
Discretionary	(20.33%)	10.40%	1.38	27.94	59.35	21.88	(52.9%)	11.3%	1.0%	3.53%	4.20	25.75
Staples	(2.06%)	6.65%	0.57	20.84	23.09	17.43	(9.7%)	29.7%	2.6%	4.77%	4.64	20.10
Health Care	(5.25%)	14.17%	0.69	15.22	19.66	14.80	(22.6%)	37.2%	1.8%	6.52%	7.89	17.00
Financials	(9.19%)	11.42%	1.17	13.34	18.14	10.60	(26.5%)	10.9%	2.2%	7.45%	7.20	12.80
Technology	(7.66%)	27.86%	1.18	24.40	32.96	16.66	(26.0%)	68.2%	1.1%	4.04%	6.07	23.67
Telecom	(28.99%)	7.78%	1.00	16.93	28.04	15.41	(39.6%)	21.5%	0.7%	5.83%	4.65	15.42
Utilities	(8.14%)	2.85%	0.63	18.54	21.24	15.56	(12.7%)	11.1%	3.4%	5.29%	3.31	17.09
Real Estate	(22.77%)	2.67%	1.00	16.25	25.63	16.33	(36.6%)	8.5%	3.6%	5.96%	4.81	17.31

Momentum Analysis

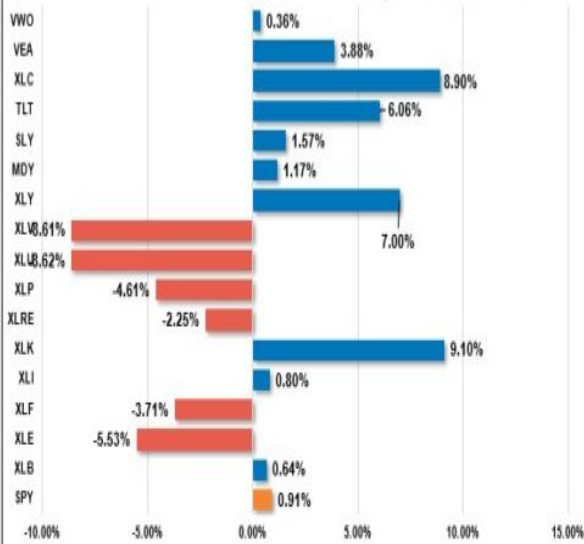
Item	Price	ROC 50-Days	50-DMA	# Days Since Cross	% Dev 50-Day	200-DMA	# Days Since Cross	% Dev 200-Day	% Dev 50-200 DMA	% From 52-W High	% From 52-W Low	Buy/Sell
Large Cap	385.91	0.91%	399.85	6	(3.49%)	392.41	36	(1.66%)	1.89%	(16.48%)	10.86%	Buy
Mid Cap	447.95	1.17%	473.07	46	(5.31%)	448.18	46	(0.05%)	5.55%	(11.59%)	12.52%	Buy
Small Cap	83.50	1.57%	88.23	44	(5.36%)	84.71	44	(1.43%)	4.15%	(13.74%)	11.16%	Buy



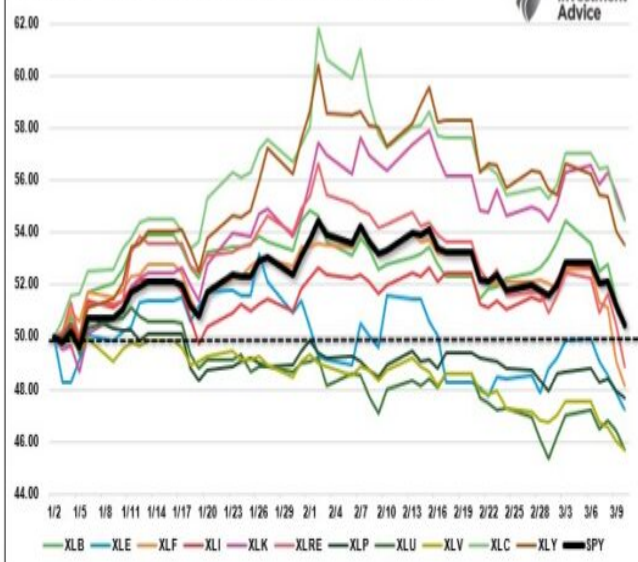
Relative Performance Analysis

The one-two punch of Powell's testimony and the failure of Silicon Valley Bank to the wind out of the bull market this past week. The market is short-term oversold in every sector except for Bonds which are now very overbought. Look for a reflexive bounce next week to sell into to raise cash and reduce risk until the bullish trends are retaken.

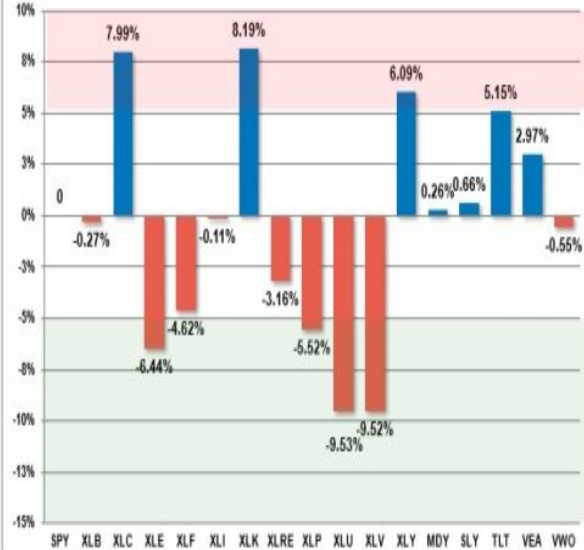
Year To Date Performance



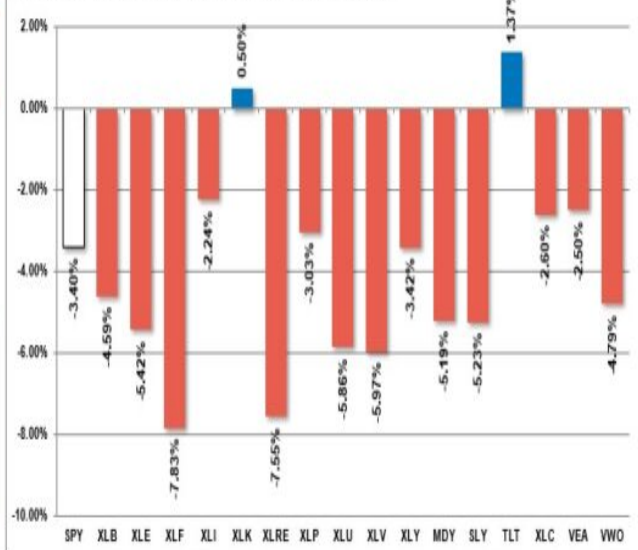
YTD Price - S&P Sectors Recalibrated To \$50/share



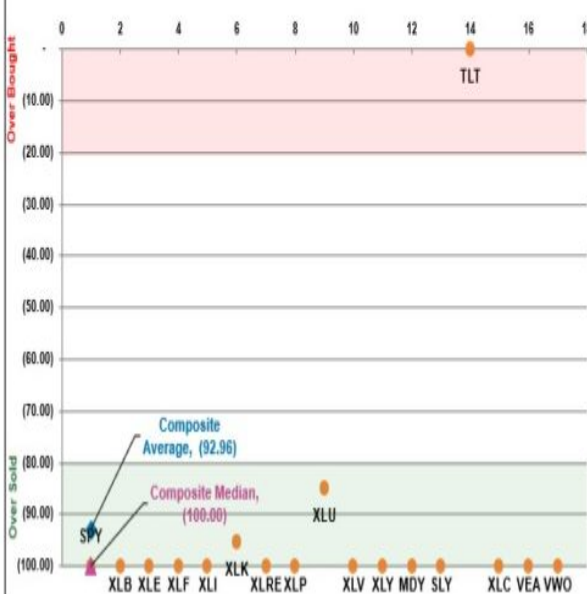
Year To Date Performance Relative To S&P 500



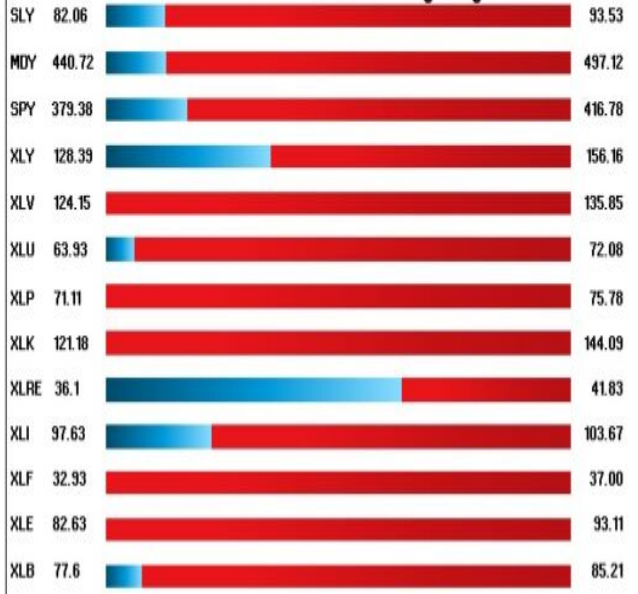
Price Deviation From 50-Day Moving Average



Overbought/Oversold 14-Periods



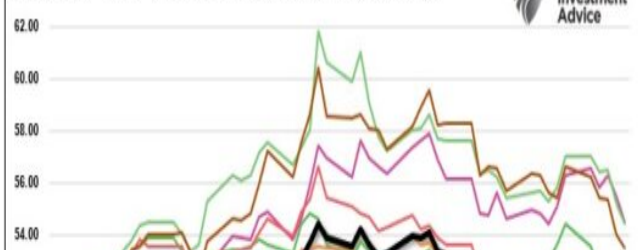
Size / Sector ETF YTD Trading Range



Year To Date Performance



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

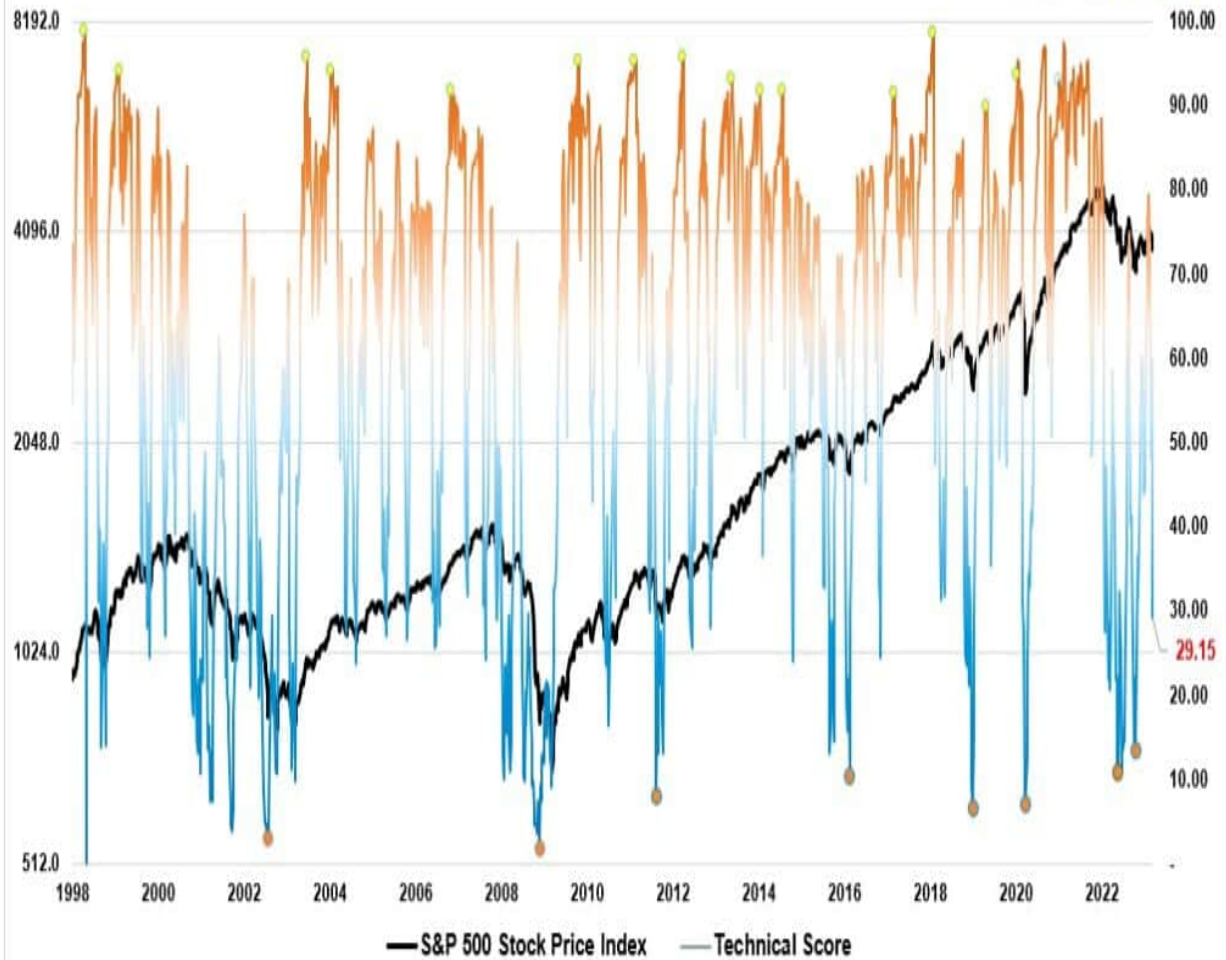


Technical Composite

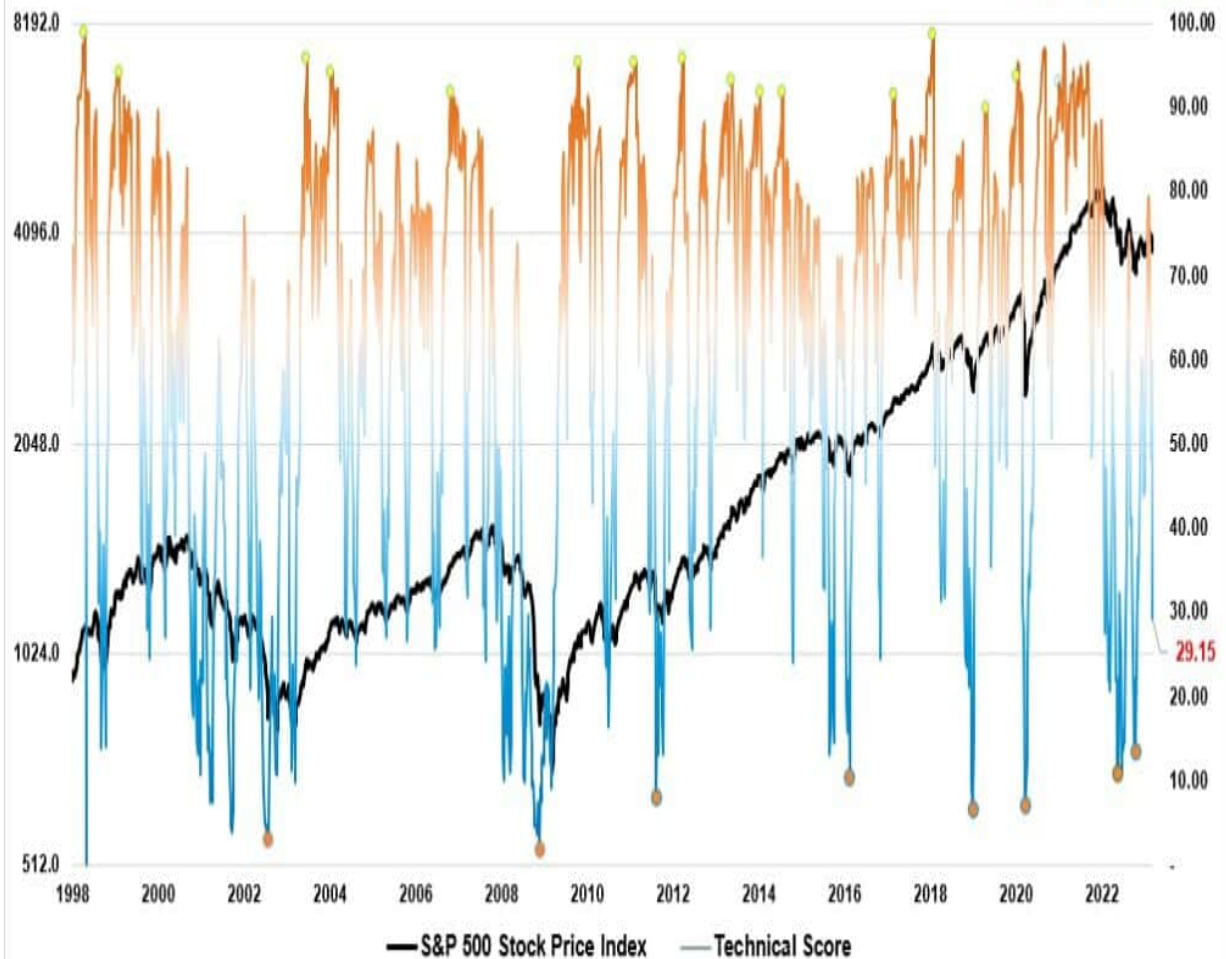
*The technical overbought/sold gauge comprises several price indicators (RSI, Williams %R, etc.), measured using weekly closing price data. Readings above 80 are considered overbought, and below 20 are oversold. Markets peak when those readings are 80 or above, suggesting prudent profit-taking and risk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

The current reading is 29.15 out of a possible 100.

Technical Overbought/Sold Composite



Technical Overbought/Sold Composite



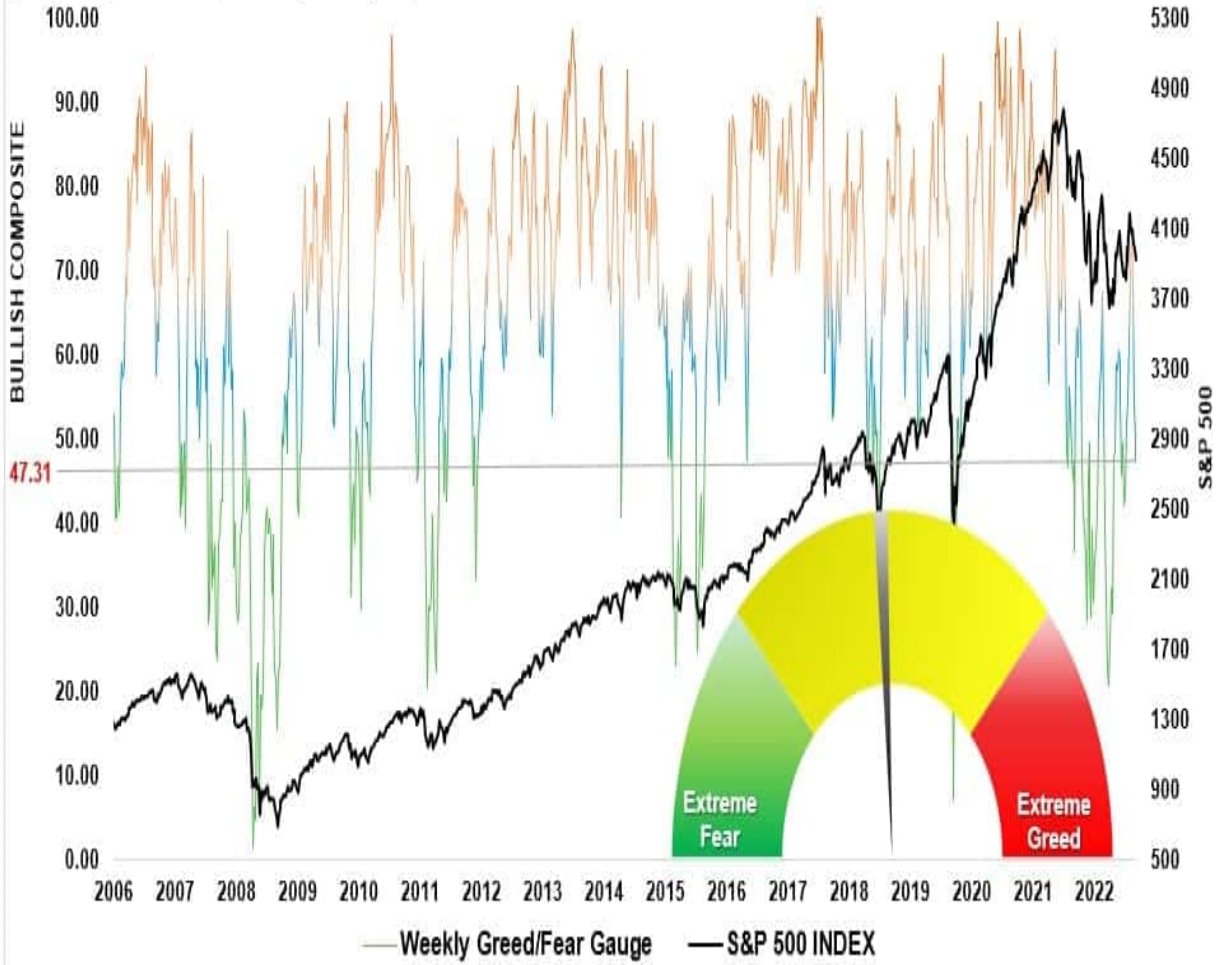
Portfolio Positioning ?Fear / Greed? Gauge

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

NOTE: The Fear/Greed Index measures risk from 0 to 100. It is a rarity that it reaches levels above 90. The current reading is 47.31 out of a possible 100.

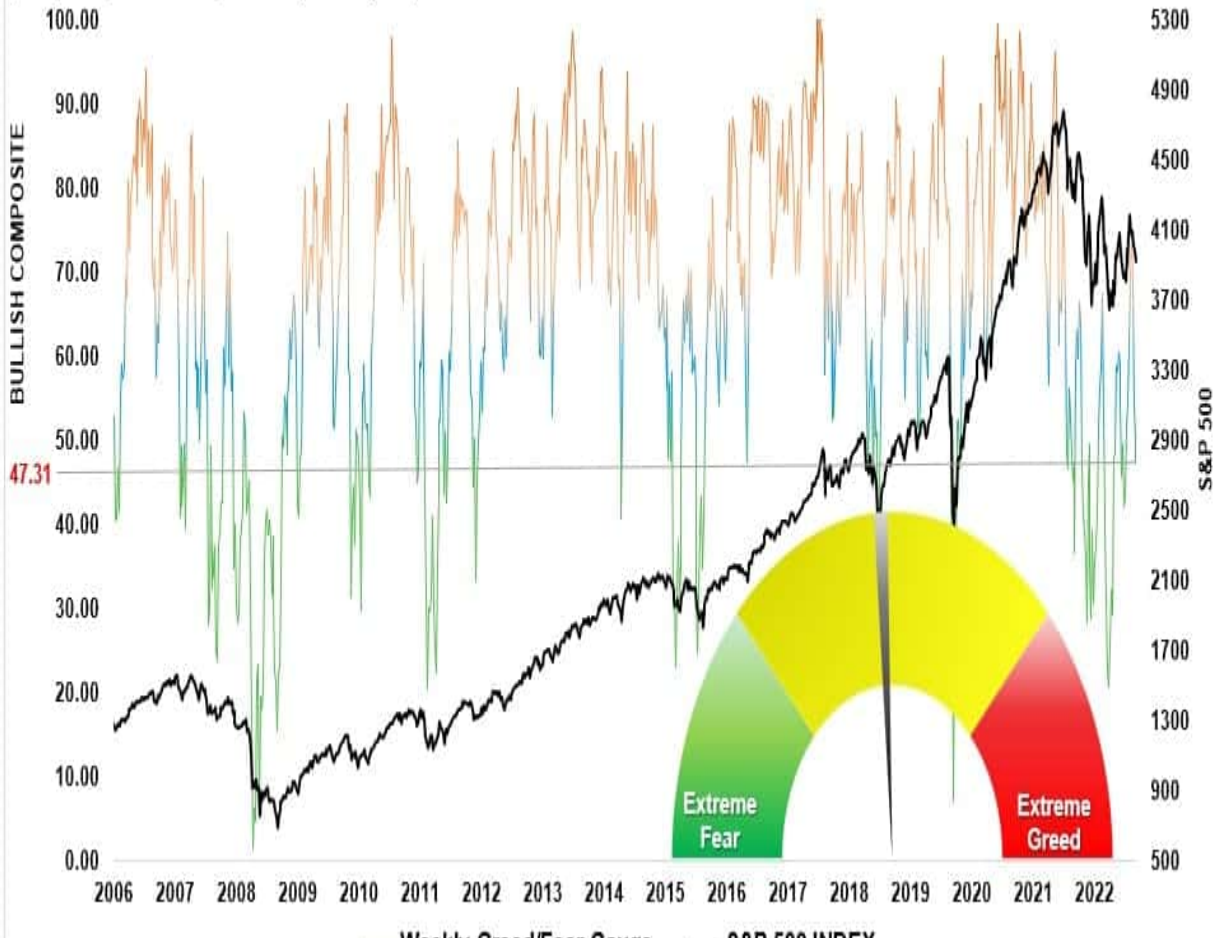
MARKET GREED/FEAR INDEX

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



MARKET GREED/FEAR INDEX

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



Sector Model Analysis & Risk Ranges

How To Read This Table

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

As noted above, the one-two punch of Powell and Silicon Valley Bank pushed all sectors and markets lower this week. While the bears have regained control of the narrative for now, expect a bounce next week, given the current oversold conditions. Bonds are overbought after a big spike on Friday, so some profit-taking there is advised.

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	387.88	(4.48)	(5.39)	0.76	4.43	(6.09)	398.41	395.80	397.97	1.00	407.92	388.02	-3%	-2%	BULLISH
XLB	SPDR-MATLS SELS	78.18	(3.11)	0.69	(1.90)	9.82	3.60	81.35	78.00	81.83	1.07	84.75	78.91	-4%	0%	BULLISH
XLC	SPDR-COMM SV SS	52.26	(0.08)	0.47	8.00	1.98	(10.73)	52.46	52.31	53.50	1.01	55.38	51.62	0%	0%	BULLISH
XLE	SPDR-EGY SELS	82.63	(0.82)	(3.02)	(2.81)	12.81	15.61	87.03	83.86	83.69	1.35	86.91	80.47	-5%	-1%	BULLISH
XLF	SPDR-FINL SELS	32.93	(4.02)	(4.37)	(3.05)	1.62	(1.45)	35.37	34.24	35.72	1.09	37.00	34.44	-7%	-4%	BULLISH
XLK	SPDR-TECH SELS	135.77	1.36	2.10	5.74	5.29	2.33	133.41	132.88	136.52	1.13	141.48	131.56	2%	2%	BULLISH
XLJ	SPDR-INDU SELS	99.00	(0.02)	2.31	0.15	12.38	9.17	100.72	96.35	100.97	1.11	104.62	97.32	-2%	3%	BULLISH
XLP	SPDR-CONS STPL	71.11	2.51	2.84	(5.77)	(1.94)	7.63	73.75	73.18	72.03	0.58	74.25	69.81	-4%	-3%	BULLISH
XLRE	SPDR-RE SELS	36.10	(2.36)	(4.63)	(4.50)	(8.06)	(13.21)	38.72	39.21	38.21	0.83	39.48	36.94	-7%	-8%	BEARISH
XLU	SPDR-UTIL SELS	64.42	1.72	0.53	(9.36)	(14.66)	(4.45)	69.00	70.05	65.00	0.50	66.95	63.05	-7%	-9%	BEARISH
XLV	SPDR-HLTH CR	124.15	0.60	(0.91)	(9.16)	(3.27)	4.37	133.02	131.14	127.17	0.70	131.24	123.10	-7%	-5%	BULLISH
XLY	SPDR-CONS DISCR	138.20	(1.06)	(1.33)	2.44	(10.05)	(9.02)	140.77	146.84	145.54	1.18	150.89	140.19	-2%	-6%	BEARISH
XTN	SPDR-SP TRANSP	73.25	(2.49)	(0.12)	5.57	9.15	(3.56)	74.25	72.87	76.72	1.33	79.66	73.78	-1%	1%	BULLISH
SDY	SPDR-SP DIV ETF	120.63	(0.79)	(0.50)	(3.65)	0.01	5.66	127.17	124.86	125.87	0.86	130.10	121.64	-5%	-3%	BULLISH
RSP	INVS-SP5 EQ ETF	140.47	(1.59)	(1.56)	(1.39)	3.22	2.93	146.98	143.12	146.60	1.06	151.82	141.38	-4%	-2%	BULLISH
SLY	SPDR-SP6 SC	83.50	(3.16)	(1.71)	0.73	4.41	(0.49)	86.97	85.28	88.88	1.15	92.13	85.63	-4%	-2%	BULLISH
MDY	SPDR-SP MC 400	447.95	(2.88)	(1.55)	1.04	5.40	3.61	466.52	452.60	474.75	1.13	491.96	457.54	-4%	-1%	BULLISH
EEM	ISHARS-EMG MKT	37.84	0.18	(0.46)	(0.74)	0.74	(3.02)	39.69	38.54	38.23	0.73	39.46	37.00	-5%	-2%	BULLISH
EFA	ISHARS-EAFE	68.65	1.34	2.53	4.17	16.52	8.09	69.23	64.83	69.35	0.85	71.67	67.03	-1%	6%	BULLISH
IAU	ISHARS-GOLD TR	35.46	5.25	5.70	3.53	9.30	2.20	35.19	33.69	34.62	0.14	35.53	33.71	1%	6%	BULLISH
GDX	VANECK-GOLD MNR	27.20	(0.51)	(2.78)	(5.66)	16.78	(20.88)	29.77	27.17	27.51	0.74	28.40	26.62	-9%	0%	BULLISH
UUP	INVS-DB US\$ BU	28.35	4.62	6.71	(0.62)	(10.93)	15.03	27.94	28.73	28.42	(0.15)	29.09	27.75	1%	-1%	BEARISH
BOND	PIMCO-ACTV BOND	91.86	5.44	4.66	(1.79)	(3.66)	(2.90)	92.25	92.18	91.47	0.17	93.91	89.03	0%	0%	BULLISH
TLT	ISHARS-20+YTB	105.59	8.11	7.51	(2.18)	(4.54)	(13.65)	104.17	105.47	101.71	0.04	104.30	99.12	1%	0%	BEARISH
BNDX	VANGD-TTL INT B	48.30	5.80	5.28	(1.59)	(3.93)	(0.81)	48.25	48.68	47.76	0.13	49.01	46.51	0%	-1%	BEARISH
HYG	ISHARS-IBX HYCB	73.44	2.77	3.59	(2.32)	(2.62)	(1.17)	75.05	74.84	74.53	0.43	76.71	72.35	-2%	-2%	BULLISH



RISK RANGE REPORT



RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV -	% DEV -	MIA XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short MIA	Long MIA	SIGNAL
IVV	ISHARS-SP500	387.88	(4.48)	(5.39)	0.76	4.43	(8.09)	398.41	395.80	397.97	1.00	407.92	388.02	-3%	-2%	BULLISH
XLB	SPDR-MATLS SELS	78.18	(3.11)	0.69	(1.90)	9.82	3.60	81.35	78.00	81.83	1.07	84.75	78.91	-4%	0%	BULLISH
XLC	SPDR-COMM SV SS	52.26	(0.08)	0.47	8.00	1.98	(10.73)	52.46	52.31	53.50	1.01	55.38	51.62	0%	0%	BULLISH
XLE	SPDR-EGY SELS	82.63	(0.82)	(3.02)	(2.81)	12.81	15.61	87.03	83.86	83.69	1.35	86.91	80.47	-5%	-1%	BULLISH
XLF	SPDR-FINL SELS	32.93	(4.02)	(4.37)	(3.05)	1.62	(1.45)	35.37	34.24	35.72	1.09	37.00	34.44	-7%	-4%	BULLISH
XLK	SPDR-TECH SELS	135.77	1.36	2.10	5.74	5.29	2.33	133.41	132.88	136.52	1.13	141.48	131.56	2%	2%	BULLISH
XLJ	SPDR-INDU SELS	99.00	(0.02)	2.31	0.15	12.38	9.17	100.72	96.35	100.97	1.11	104.62	97.32	-2%	3%	BULLISH
XLP	SPDR-CONS STPL	71.11	2.51	2.84	(5.77)	(1.94)	7.63	73.75	73.18	72.03	0.58	74.25	69.81	-4%	-3%	BULLISH
XLRE	SPDR-RE SELS	36.10	(2.36)	(4.63)	(4.50)	(8.06)	(13.21)	38.72	39.21	38.21	0.83	39.48	36.94	-7%	-8%	BEARISH
XLU	SPDR-UTIL SELS	64.42	1.72	0.53	(9.36)	(14.66)	(0.45)	69.00	70.05	65.00	0.50	66.95	63.05	-7%	-8%	BEARISH
XLV	SPDR-HLTH CR	124.15	0.60	(0.91)	(9.16)	(3.27)	4.37	133.02	131.14	127.17	0.70	131.24	123.10	-7%	-5%	BULLISH
XLY	SPDR-CONS DISCR	138.20	(1.06)	(1.33)	2.44	(10.05)	(9.02)	140.77	146.84	145.54	1.18	150.89	140.19	-2%	-6%	BEARISH
XTN	SPDR-SP TRANSP	73.25	(2.40)	(0.12)	5.57	9.15	(3.56)	74.25	72.87	76.72	1.33	79.66	73.78	-1%	1%	BULLISH
SDY	SPDR-SP DIV ETF	120.63	(0.79)	(0.50)	(3.65)	0.01	5.66	127.17	124.86	125.87	0.86	130.10	121.64	-5%	-3%	BULLISH
RSP	INVS-SP5 EQ ETF	140.47	(1.59)	(1.56)	(1.39)	3.22	2.03	146.98	143.12	146.60	1.06	151.82	141.38	-4%	-2%	BULLISH
SLY	SPDR-SP6 SC	83.50	(3.16)	(1.71)	0.73	4.41	(0.49)	86.97	85.28	88.88	1.15	92.13	85.63	-4%	-2%	BULLISH
MDY	SPDR-SP MC 400	447.95	(2.88)	(1.55)	1.04	5.40	3.61	466.52	452.60	474.75	1.13	491.96	457.54	-4%	-1%	BULLISH
EEM	ISHARS-EMG MKT	37.84	0.18	(0.46)	(0.74)	0.74	(3.02)	39.69	38.54	38.23	0.73	39.46	37.00	-5%	-2%	BULLISH
EFA	ISHARS-EAFE	68.65	1.34	2.53	4.17	16.52	8.09	69.23	64.83	69.35	0.85	71.67	67.03	-1%	0%	BULLISH
IAU	ISHARS-GOLD TR	35.46	5.25	5.70	3.53	9.30	2.20	35.19	33.59	34.62	0.14	35.53	33.71	1%	6%	BULLISH
GDX	VANECK-GOLD MNR	27.20	(0.51)	(2.78)	(5.66)	16.78	(20.88)	29.77	27.17	27.51	0.74	28.40	26.62	-9%	0%	BULLISH
UUP	INVS-OB US\$ BU	28.35	4.62	6.71	(0.62)	(10.93)	15.03	27.94	28.73	28.42	(0.15)	29.09	27.75	1%	-1%	BEARISH
BOND	PIMCO-ACTV BOND	91.86	5.44	4.66	(1.79)	(3.66)	(2.90)	92.25	92.18	91.47	0.17	93.91	89.03	0%	0%	BULLISH
TLT	ISHARS-20+YTB	105.59	8.11	7.51	(2.18)	(4.54)	(13.65)	104.17	105.47	101.71	0.04	104.30	99.12	1%	0%	BEARISH
BNDX	VANGD-TTL INT B	48.30	5.80	5.28	(1.59)	(3.93)	(0.81)	48.25	48.68	47.76	0.13	49.01	46.51	0%	-1%	BEARISH
HYG	ISHARS-IBX HYCB	73.44	2.77	3.59	(2.32)	(2.62)	(1.17)	75.05	74.84	74.53	0.43	76.71	72.35	-2%	-2%	BULLISH



RISK RANGE REPORT



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 And Technically Strong Stocks*

(Click Images To Enlarge)

RSI 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%
ACGL	Financial	10/10	\$67.57	\$159.69(57.69%)	76.73	\$65.97(2.43%)	\$63.74(6.01%)	\$58.01(16.48%)	5	8	2	%
BKNG	Consumer Cyclical	10/10	\$2,511.40	\$6,695.53(62.49%)	67.57	\$2,463.21(1.96%)	\$2,244.64(11.88%)	\$2,044.19(22.86%)	2	6	3	%
BWA	Consumer Cyclical	10/10	\$48.55	\$156.50(68.98%)	71.63	\$48.39(0.33%)	\$44.37(9.42%)	\$40.56(19.70%)	1	7	3	1.37%
CAT	Industrials	10/10	\$233.89	\$278.97(16.16%)	54.36	\$245.13(-4.59%)	\$246.09(-4.96%)	\$230.44(1.49%)	1	7	3	1.95%
DD	Materials	10/10	\$70.50	\$84.51(16.58%)	55.32	\$74.34(-5.17%)	\$72.52(-2.79%)	\$67.53(4.40%)	0	6	3	1.95%
FCX	Materials	10/10	\$39.21	\$106.62(63.22%)	53.03	\$42.28(-7.26%)	\$42.11(-6.89%)	\$38.38(2.16%)	1	8	3	1.44%
FSLR	Technology	10/10	\$209.17	\$173.85(-20.31%)	71.19	\$168.93(23.82%)	\$166.13(25.90%)	\$157.11(33.13%)	5	6	4	%
LVS	Consumer Cyclical	10/10	\$56.53	()	70.21	\$57.58(-1.82%)	\$53.48(5.70%)	\$47.12(19.97%)	2	5	3	%
MKTX	Financial	10/10	\$353.50	\$173.76(-103.44%)	59.41	\$354.48(-0.28%)	\$313.01(12.94%)	\$277.42(27.42%)	5	4	5	0.83%
NVDA	Technology	10/10	\$232.28	\$169.41(-37.11%)	61.83	\$221.90(4.68%)	\$189.38(22.65%)	\$168.18(38.11%)	0	6	2	0.07%
ODFL	Industrials	10/10	\$342.73	\$389.59(12.03%)	59.05	\$349.73(-2.00%)	\$320.08(7.07%)	\$300.58(14.02%)	6	7	3	0.46%
PHM	Consumer Cyclical	10/10	\$54.39	\$184.49(70.52%)	51.84	\$55.93(-2.75%)	\$51.33(5.96%)	\$46.18(17.78%)	4	7	2	1.13%
RCL	Consumer Cyclical	10/10	\$67.70	\$56.54(-19.74%)	63.73	\$68.87(-1.70%)	\$60.58(11.75%)	\$55.27(22.49%)	1	—	4	%
RE	Financial	10/10	\$362.42	\$1,435.20(74.75%)	69.43	\$365.37(-0.81%)	\$347.75(4.22%)	\$319.78(13.33%)	6	8	1	1.73%
SLB	Energy	10/10	\$51.93	()	52.37	\$54.72(-5.10%)	\$54.09(-3.99%)	\$50.52(2.79%)	5	7	2	1.79%
STLD	Materials	10/10	\$124.51	\$1,253.85(90.07%)	61.16	\$122.11(1.97%)	\$111.50(11.67%)	\$99.23(25.48%)	—	7	3	1.08%
URI	Industrials	10/10	\$443.86	\$489.46(9.32%)	68.70	\$450.36(-1.44%)	\$398.97(11.25%)	\$352.94(25.76%)	3	8	3	1.27%
WYNN	Consumer Cyclical	10/10	\$110.13	\$34.06(-223.34%)	66.27	\$105.62(4.27%)	\$95.72(15.05%)	\$82.10(34.14%)	1	4	3	%
DXCM	Healthcare	9/10	\$109.98	\$37.10(-196.44%)	63.81	\$111.37(-1.25%)	\$112.23(-2.00%)	\$107.70(2.12%)	1	5	3	%
PCG	Utilities	8/10	\$15.92	\$22.63(29.65%)	54.75	\$15.63(1.86%)	\$15.78(0.89%)	\$15.17(4.94%)	1	5	3	%

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%
ACGL	Financial	10/10	\$67.57	\$159.69(57.69%)	76.73	\$65.97(2.43%)	\$63.74(6.01%)	\$58.01(16.48%)	5	8	2	%
BKNG	Consumer Cyclical	10/10	\$2,511.40	\$6,695.53(62.49%)	67.57	\$2,463.21(1.96%)	\$2,244.64(11.88%)	\$2,044.19(22.86%)	2	6	3	%
BWA	Consumer Cyclical	10/10	\$48.55	\$156.50(68.98%)	71.63	\$48.39(0.33%)	\$44.37(9.42%)	\$40.56(19.70%)	1	7	3	1.37%
CAT	Industrials	10/10	\$233.89	\$278.97(16.16%)	54.36	\$245.13(-4.59%)	\$246.09(-4.96%)	\$230.44(1.49%)	1	7	3	1.95%
DD	Materials	10/10	\$70.50	\$84.51(16.58%)	55.32	\$74.34(-5.17%)	\$72.52(-2.79%)	\$67.53(4.40%)	0	6	3	1.95%
FCX	Materials	10/10	\$39.21	\$106.62(63.22%)	53.03	\$42.28(-7.26%)	\$42.11(-6.89%)	\$38.38(2.16%)	1	8	3	1.44%
FSLR	Technology	10/10	\$209.17	\$173.85(-20.31%)	71.19	\$168.93(23.82%)	\$166.13(25.90%)	\$157.11(33.13%)	5	6	4	%
LVS	Consumer Cyclical	10/10	\$56.53	()	70.21	\$57.58(-1.82%)	\$53.48(5.70%)	\$47.12(19.97%)	2	5	3	%
MKTX	Financial	10/10	\$353.50	\$173.76(-103.44%)	59.41	\$354.48(-0.28%)	\$313.01(12.94%)	\$277.42(27.42%)	5	4	5	0.83%
NVDA	Technology	10/10	\$232.28	\$169.41(-37.11%)	61.83	\$221.90(4.68%)	\$189.38(22.65%)	\$168.18(38.11%)	0	6	2	0.07%
ODFL	Industrials	10/10	\$342.73	\$389.59(12.03%)	59.05	\$349.73(-2.00%)	\$320.08(7.07%)	\$300.58(14.02%)	6	7	3	0.46%
BHM	Consumer	10/10	\$54.39	\$184.49(70.52%)	51.84	\$55.93(-2.75%)	\$51.33(5.96%)	\$46.18(17.78%)	4	7	2	1.13%

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	Plotroski	SV Rank	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
ANSS	Technology	10/10	\$297.82	()	69.65	\$278.79(6.82%)	\$259.22(14.89%)	\$243.67(22.22%)	7	5	3	%	
BKNG	Consumer Cyclical	10/10	\$2,511.40	\$6,695.53(62.49%)	67.57	\$2,463.21(1.96%)	\$2,244.64(11.88%)	\$2,044.19(22.86%)	2	6	3	%	
FSLR	Technology	10/10	\$209.17	\$173.85(-20.31%)	71.19	\$168.93(23.82%)	\$166.13(25.90%)	\$157.11(33.13%)	5	6	4	%	
GWW	Industrials	10/10	\$686.62	\$631.86(-8.67%)	68.46	\$656.86(4.53%)	\$603.43(13.79%)	\$577.95(18.80%)	5	6	2	1.15%	
MPC	Energy	10/10	\$129.35	\$1,624.00(92.04%)	59.06	\$125.28(3.25%)	\$118.70(8.97%)	\$115.26(12.22%)	—	9	1	2.32%	
NUE	Materials	10/10	\$164.51	\$1,493.36(88.98%)	66.26	\$166.93(-1.45%)	\$153.41(7.24%)	\$140.71(16.91%)	—	7	3	1.25%	
NVR	Consumer Cyclical	10/10	\$5,252.48	\$15,186.92(65.41%)	56.50	\$5,153.10(1.93%)	\$4,918.63(6.79%)	\$4,571.22(14.90%)	1	7	2	%	
PWR	Industrials	10/10	\$158.37	\$172.02(7.94%)	61.28	\$154.60(2.44%)	\$148.81(6.42%)	\$143.62(10.27%)	4	8	3	0.20%	
RE	Financial	10/10	\$362.42	\$1,435.20(74.75%)	69.43	\$365.37(-0.81%)	\$347.75(4.22%)	\$319.78(13.33%)	6	8	1	1.73%	
ROK	Industrials	10/10	\$295.67	()	61.11	\$288.13(2.62%)	\$273.28(8.19%)	\$258.13(14.54%)	—	5	3	1.61%	
SEDG	Technology	10/10	\$312.15	\$186.49(-67.38%)	54.52	\$313.04(-0.28%)	\$307.75(1.43%)	\$277.54(12.47%)	1	5	5	%	
URI	Industrials	10/10	\$443.86	\$489.46(9.32%)	68.70	\$450.36(-1.44%)	\$398.97(11.25%)	\$352.94(25.76%)	3	8	3	1.27%	
WST	Healthcare	10/10	\$314.63	\$240.90(-30.61%)	73.71	\$283.35(11.04%)	\$257.90(22.00%)	\$248.66(26.53%)	0	8	2	0.24%	
DXCM	Healthcare	9/10	\$109.98	\$37.10(-196.44%)	63.81	\$111.37(-1.25%)	\$112.23(-2.00%)	\$107.70(2.12%)	1	5	3	%	
LIN	Materials	9/10	\$346.79	\$323.75(-7.12%)	66.21	\$334.40(3.71%)	\$329.25(5.33%)	\$320.40(8.24%)	5	7	3	1.46%	
BIO	Healthcare	8/10	\$482.53	()	64.80	\$473.79(1.84%)	\$444.15(8.64%)	\$423.42(13.96%)	—	4	—	%	
ORLY	Consumer Cyclical	8/10	\$829.59	\$954.40(13.08%)	55.29	\$816.39(1.62%)	\$822.99(0.80%)	\$802.28(3.40%)	5	8	3	%	
AZO	Consumer Cyclical	7/10	\$2,425.82	\$3,081.64(21.28%)	48.25	\$2,461.39(-1.45%)	\$2,444.03(-0.75%)	\$2,400.53(1.05%)	5	7	3	%	
REGN	Healthcare	7/10	\$753.54	\$2,162.25(65.15%)	58.71	\$758.08(-0.60%)	\$738.82(1.99%)	\$739.56(1.89%)	4	6	3	%	
ECL	Materials	6/10	\$160.12	()	60.60	\$156.07(2.59%)	\$151.56(5.65%)	\$149.32(7.23%)	1	6	5	1.34%	

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%
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
ANSS	Technology	10/10	\$297.82		69.65	\$278.79(6.82%)	\$259.22(14.89%)	\$243.67(22.22%)	7	5	3	%
BKNG	Consumer Cyclical	10/10	\$2,511.40	\$6,695.53(62.49%)	67.57	\$2,463.21(1.96%)	\$2,244.64(11.88%)	\$2,044.19(22.86%)	2	6	3	%
FSLR	Technology	10/10	\$209.17	\$173.85(-20.31%)	71.19	\$168.93(23.82%)	\$166.13(25.90%)	\$157.11(33.13%)	5	6	4	%
GWW	Industrials	10/10	\$686.62	\$631.86(-8.67%)	68.46	\$656.86(4.53%)	\$603.43(13.79%)	\$577.95(18.80%)	5	6	2	1.15%
MPC	Energy	10/10	\$129.35	\$1,624.00(92.04%)	59.06	\$125.28(3.25%)	\$118.70(8.97%)	\$115.26(12.22%)	—	9	1	2.32%
NUE	Materials	10/10	\$164.51	\$1,493.36(88.98%)	66.26	\$166.93(-1.45%)	\$153.41(7.24%)	\$140.71(16.91%)	—	7	3	1.25%
NVR	Consumer Cyclical	10/10	\$5,252.48	\$15,186.92(65.41%)	56.50	\$5,153.10(1.93%)	\$4,918.63(6.79%)	\$4,571.22(14.90%)	1	7	2	%
PWR	Industrials	10/10	\$158.37	\$172.02(7.94%)	61.28	\$154.60(2.44%)	\$148.81(6.42%)	\$143.62(10.27%)	4	8	3	0.20%
RE	Financial	10/10	\$362.42	\$1,435.20(74.75%)	69.43	\$365.37(-0.81%)	\$347.75(4.22%)	\$319.78(13.33%)	6	8	1	1.73%
ROK	Industrials	10/10	\$295.67		61.11	\$288.13(2.62%)	\$273.28(8.19%)	\$258.13(14.54%)	—	5	3	1.61%
SEDG	Technology	10/10	\$312.15	\$186.49(-67.38%)	54.52	\$313.04(-0.28%)	\$307.75(1.43%)	\$277.54(12.47%)	1	5	5	%
URI	Industrials	10/10	\$443.86	\$489.46(9.32%)	68.70	\$450.36(-1.44%)	\$398.97(11.25%)	\$352.94(25.76%)	3	8	3	1.27%
WST	Healthcare	10/10	\$314.63	\$240.90(-30.61%)	73.71	\$283.35(11.04%)	\$257.90(22.00%)	\$248.66(26.53%)	0	8	2	0.24%
DXCM	Healthcare	9/10	\$109.98	\$3710(-196.44%)	63.81	\$111.37(-1.25%)	\$112.23(-2.00%)	\$107.70(2.12%)	1	5	3	%
LIN	Materials	9/10	\$346.79	\$323.75(-7.12%)	66.21	\$334.40(3.71%)	\$329.25(5.33%)	\$320.40(8.24%)	5	7	3	1.46%
BIO	Healthcare	8/10	\$482.53		64.80	\$473.79(1.84%)	\$444.15(8.64%)	\$423.42(13.96%)	—	4	—	%
ORLY	Consumer Cyclical	8/10	\$829.59	\$954.40(13.08%)	55.29	\$816.39(1.62%)	\$822.99(0.80%)	\$802.28(3.40%)	5	8	3	%
AZO	Consumer Cyclical	7/10	\$2,425.82	\$3,081.64(21.28%)	48.25	\$2,461.39(-1.45%)	\$2,444.03(-0.75%)	\$2,400.53(1.05%)	5	7	3	%
REGN	Healthcare	7/10	\$753.54	\$2,162.25(65.15%)	58.71	\$758.08(-0.60%)	\$738.82(1.99%)	\$739.56(1.89%)	4	6	3	%
ECL	Materials	6/10	\$160.12		60.60	\$156.07(2.59%)	\$151.56(5.65%)	\$149.32(7.23%)	1	6	5	1.34%

Fundamental Stocks With Strong Technicals

Scan Result: 23 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%
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
ALGN	Healthcare	10/10	\$317.61	\$353.47(10.15%)	60.05	\$317.31(0.09%)	\$254.00(25.04%)	\$229.35(38.48%)	6	5	4	%
BKNG	Consumer Cyclical	10/10	\$2,511.40	\$6,695.53(62.49%)	67.57	\$2,463.21(1.96%)	\$2,244.64(11.88%)	\$2,044.19(22.86%)	2	6	3	%
FSLR	Technology	10/10	\$209.17	\$173.85(-20.31%)	71.19	\$168.93(23.82%)	\$166.13(25.90%)	\$157.11(33.13%)	5	6	4	%
GWW	Industrials	10/10	\$686.62	\$631.86(-8.67%)	68.46	\$656.86(4.53%)	\$603.43(13.79%)	\$577.95(18.80%)	5	6	2	1.15%
META	Communication Services	10/10	\$182.45	\$326.20(44.07%)	58.95	\$176.33(3.47%)	\$149.01(22.44%)	\$132.51(37.69%)	—	—	—	%
NVR	Consumer Cyclical	10/10	\$5,252.48	\$15,186.92(65.41%)	56.50	\$5,153.10(1.93%)	\$4,918.63(6.79%)	\$4,571.22(14.90%)	1	7	2	%
ON	Technology	10/10	\$80.00	\$125.86(36.44%)	50.57	\$79.90(0.12%)	\$70.93(12.78%)	\$69.07(15.82%)	1	7	1	%
PH	Industrials	10/10	\$345.72	()	62.49	\$342.63(0.90%)	\$316.12(9.36%)	\$296.96(16.42%)	6	9	3	1.51%
ROK	Industrials	10/10	\$295.67	()	61.11	\$288.13(2.62%)	\$273.28(8.19%)	\$258.13(14.54%)	—	5	3	1.61%
TDG	Industrials	10/10	\$734.31	()	65.97	\$732.24(0.28%)	\$672.69(9.16%)	\$621.39(18.17%)	5	8	3	%
ULTA	Consumer Cyclical	10/10	\$528.03	\$403.52(-30.86%)	53.46	\$521.05(1.34%)	\$492.72(7.17%)	\$454.57(16.16%)	4	7	3	%
WST	Healthcare	10/10	\$314.63	\$240.90(-30.61%)	73.71	\$283.35(11.04%)	\$257.90(22.00%)	\$248.66(26.53%)	0	8	2	0.24%
WYNN	Consumer Cyclical	10/10	\$110.13	\$34.06(-223.34%)	66.27	\$105.62(4.27%)	\$95.72(15.05%)	\$82.10(34.14%)	1	4	3	%
ADI	Technology	9/10	\$182.28	\$305.53(40.34%)	61.12	\$180.02(1.26%)	\$171.78(6.11%)	\$160.82(13.34%)	1	7	2	1.88%
ANET	Technology	9/10	\$147.70	\$141.20(-4.60%)	56.61	\$135.63(8.90%)	\$125.61(17.59%)	\$124.62(18.52%)	1	6	1	%
AVGO	Technology	9/10	\$619.63	\$1,033.29(40.03%)	56.16	\$594.22(4.28%)	\$575.71(7.63%)	\$528.13(17.33%)	3	8	2	3.06%
LIN	Materials	9/10	\$346.79	\$323.75(-7.12%)	66.21	\$334.40(3.71%)	\$329.25(5.33%)	\$320.40(8.24%)	5	7	3	1.46%
SYK	Healthcare	9/10	\$267.42	\$199.91(-33.77%)	51.23	\$264.09(1.26%)	\$254.97(4.88%)	\$236.09(13.27%)	1	9	3	1.06%
BIO	Healthcare	8/10	\$482.53	()	64.80	\$473.79(1.84%)	\$444.15(8.64%)	\$423.42(13.96%)	—	4	—	%
ORLY	Consumer Cyclical	8/10	\$829.59	\$954.40(13.08%)	55.29	\$816.39(1.62%)	\$822.99(0.80%)	\$802.28(3.40%)	5	8	3	%
CRM	Technology	7/10	\$176.98	\$183.61(3.61%)	57.27	\$167.85(5.44%)	\$151.59(16.75%)	\$150.73(17.42%)	6	—	3	%
HSY	Consumer Goods	6/10	\$239.08	\$230.43(-3.75%)	57.39	\$235.91(1.34%)	\$231.43(3.30%)	\$229.98(3.95%)	—	6	2	1.76%
CTLT	Healthcare	4/10	\$68.75	\$59.09(-16.34%)	67.33	\$64.28(6.95%)	\$53.86(27.64%)	\$58.85(16.82%)	4	5	3	%

Scan Result: 23 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%
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
ALGN	Healthcare	10/10	\$317.61	\$353.47(10.15%)	60.05	\$317.31(0.09%)	\$254.00(25.04%)	\$229.35(38.48%)	6	5	4	%
BKNG	Consumer Cyclical	10/10	\$2,511.40	\$6,695.53(62.49%)	67.57	\$2,463.21(1.96%)	\$2,244.64(11.88%)	\$2,044.19(22.86%)	2	6	3	%
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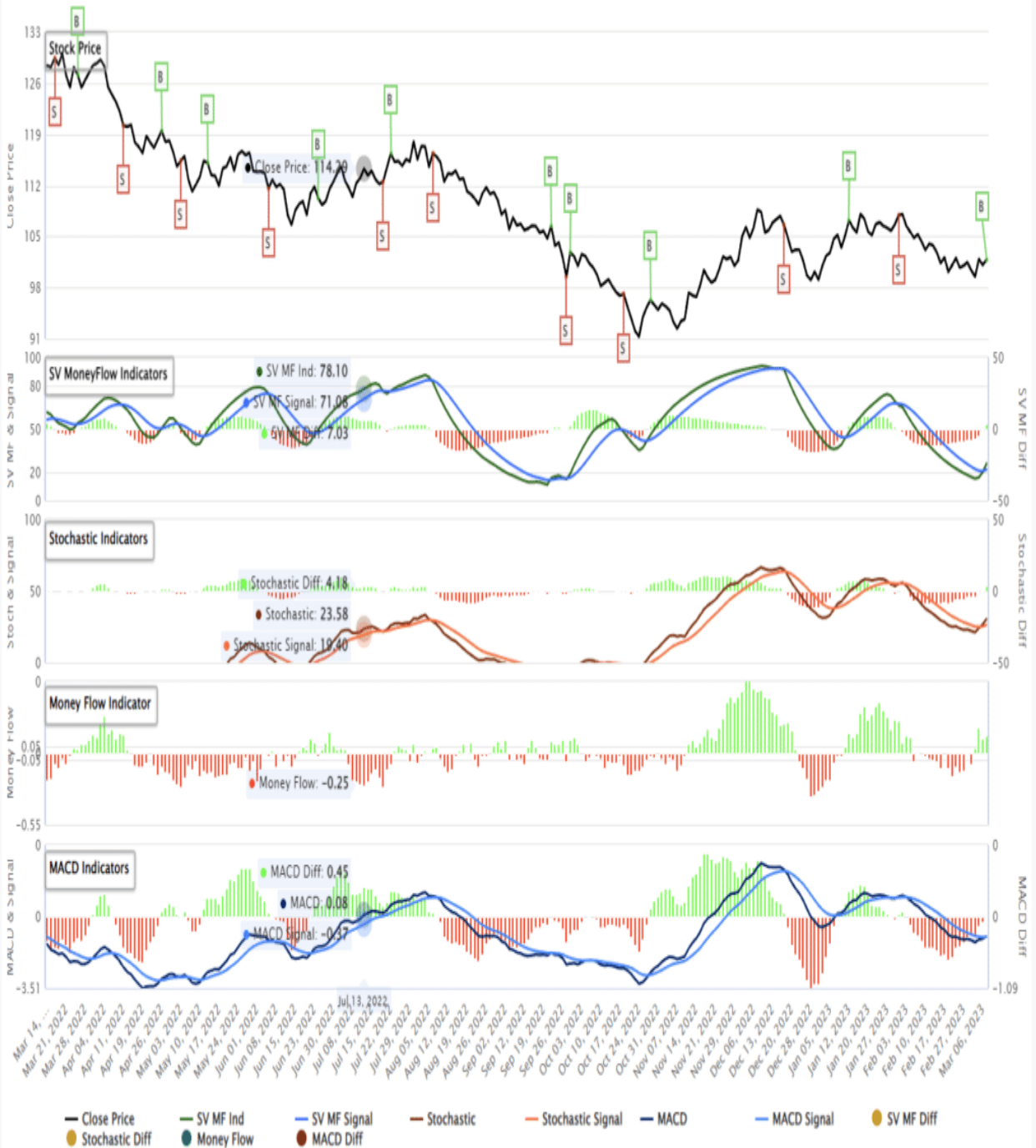
SimpleVisor Portfolio Changes

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

March 7th

We have recently discussed beginning to shift the duration of our bond holdings to a longer-term time frame in anticipation of economic weakness and an eventual reversal of Fed policy. We started by shifting 1-3 month Treasuries (BIL) to 1-3 year Treasuries (SHY). Today, with our [?money flow buy signal?](#) triggering from an oversold level, we are bringing the iShares 20-Year Treasury ETF (TLT) to target weight. We will build on this small move as we continue to slowly lengthen the duration of the overall bond holdings in our portfolios.

MoneyFlow Indicator (TLT) - beta



MoneyFlow Indicator (TLT) - beta



Both Models

- *Rebalance iShares 20-Year Treasury Bond ETF (TLT) To 10% Of The Portfolio*

March 9th

This morning we added 2.5% SPY to both models. We also bought CVS and XLV back up to their model weights.

SPY is closing in on a buy signal. We may ultimately buy 5-7.5% over the next week. Given the risk with the employment report tomorrow and CPI on Tuesday, we decided to leg into the trade. Despite Powell's hawkishness, we found it encouraging the market held up yesterday and this morning. If we are wrong, there are clear stop levels in various moving averages and the rising lower trend line. �

Equity Model

- *Initiate a 2.5% position in the S&P 500 Index ETF (SPY)*
- *Bring CVS Health (CVS) to the model weight of 3% of the portfolio.*

ETF Model

- *Initiate a 2.5% position in the S&P 500 Index ETF (SPY)*
- *Bring iShares Health Care ETF (XLV) to the model weight of 8% of the portfolio.*

March 10th

*As you may or may not know, the FDIC put�**Silicon Valley Bank (SVB) into receivership.** Deposits will be moved to another bank, and the FDIC will work off the remaining assets and liabilities.*

SVB is the second-largest bank default ever, so yes. Banks are heavily reliant on deposits and capital. If deposits start leaving banks, there may be more failures. A few S&P 500 regional banks (FRC and SBNY) are down more than 20% today, forewarning more potential problems.

This event happened extremely fast. Was the FDIC overly aggressive, or was the situation dire? We don't know much yet. As you can tell, there are a lot of unanswered questions. We will learn a lot more in the coming days. �

Bonds are surging today, and quite a few of our conservative stocks are holding up, protecting our portfolios well.

Equity Model

- *Sell 100% of iShares S&P 500 ETF (SPY)*
- *Sell 100% of T. Rowe Price (TROW)*

ETF Model

- *Sell 100% of iShares S&P 500 ETF (SPY)*
 - *Sell 100% of iShares Financial Sector ETF (XLF)*
-



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Lance Roberts, CIO

Have a great week!