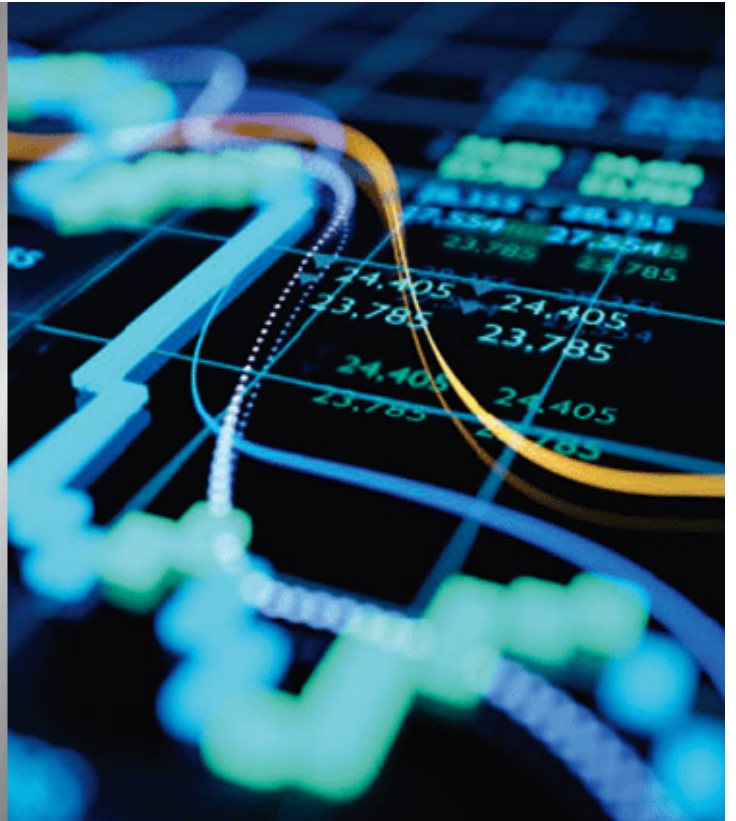
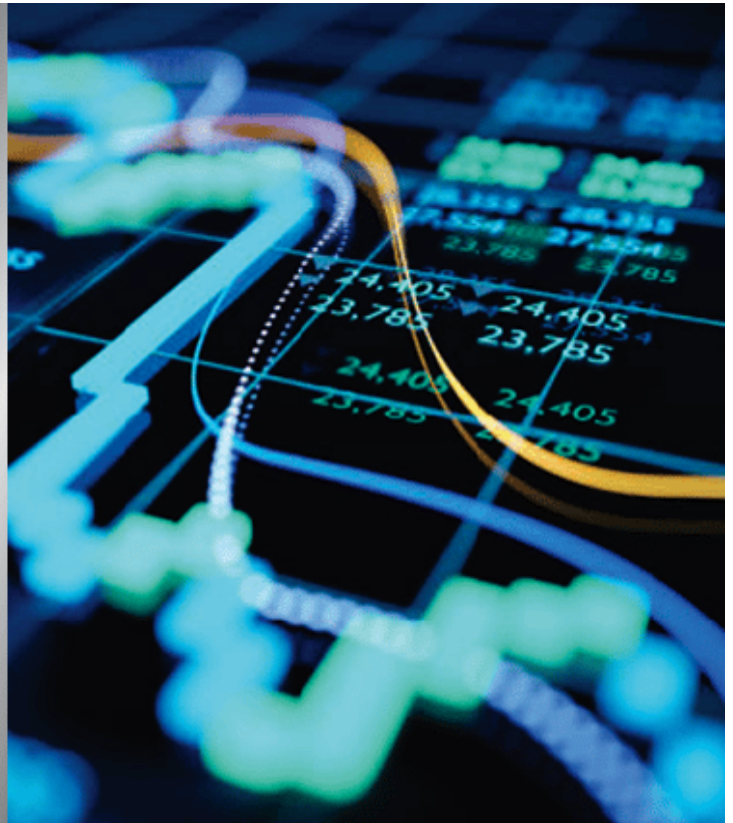


The Presidential Election Cometh - RIA

By Lance Roberts | November 2, 2024





Inside This Week's Bull Bear Report

- *The Presidential Election Cometh*
- *How We Are Trading It*
- *Research Report: Buybacks: A Wolf In Sheep's Clothing*
- *Youtube ? Before The Bell*
- *Market Statistics*
- *Stock Screens*
- *Portfolio Trades This Week*

One The Greatest Risk-Adjusted Returns?Ever

Last week, we discussed the break of the rising wedge pattern.

?Unsurprisingly, the market stumbled a bit this past week, breaking the ?rising wedge? pattern to the downside. However, the market continues to find buyers at the 20-DMA as portfolio managers are unwilling to be ?out of the market? currently.?

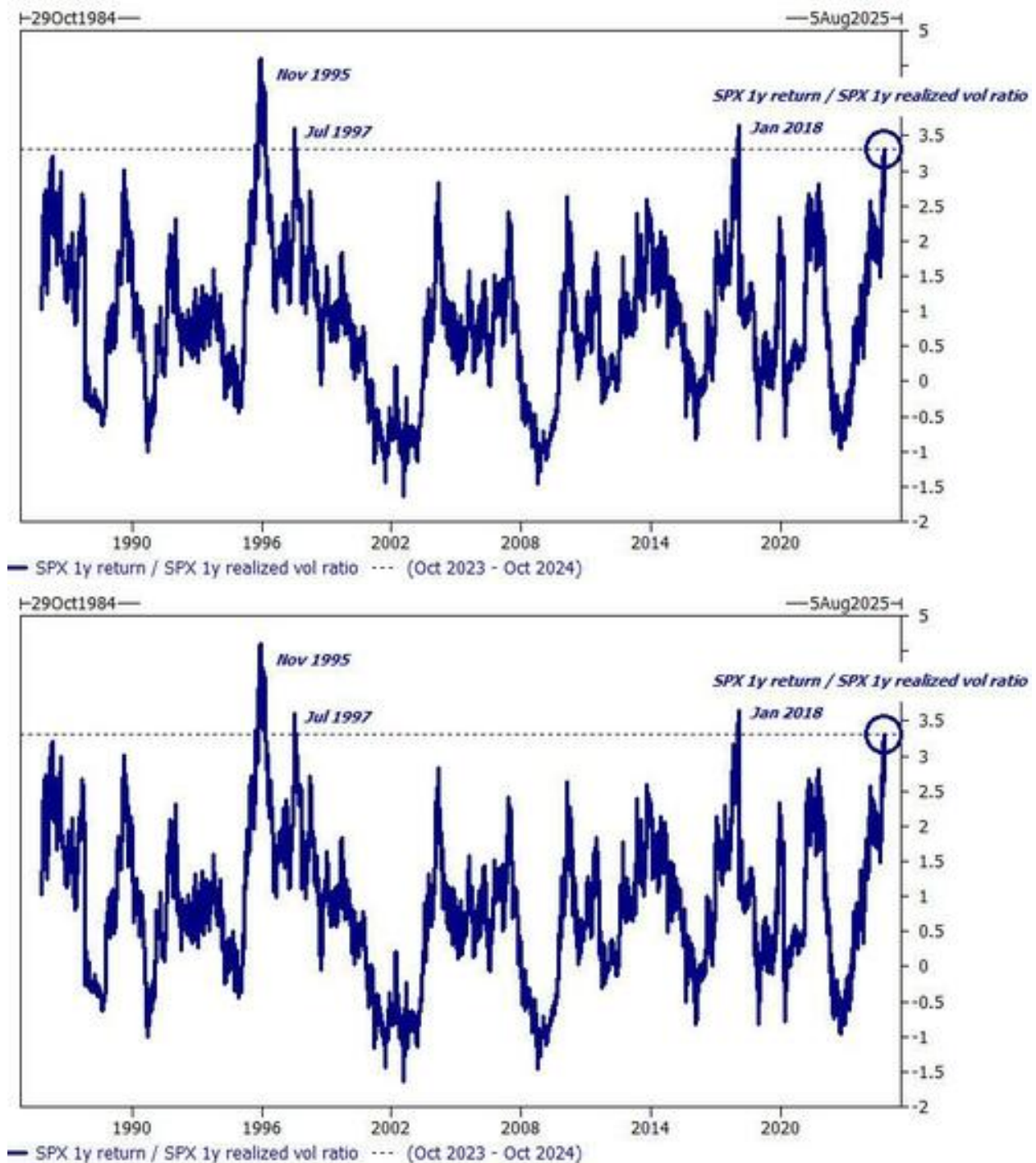
Such remained the case this week until it didn't. On Thursday, the market cracked the 20-DMA and swiftly fell to retest the 50-DMA. There is an important lesson in this week's action. Over the last several weeks, we have warned about the weakening of momentum and relative strength and the triggering of the MACD *?sell signal.?* However, many followers commented that the market kept rising despite my warnings and *?this time was different.?* The lesson is that while technical analysis is NOT perfect, the signals derived from the analysis are often a good process to follow. As always, *?timing?* is the most difficult challenge. The indicators told us that the market would likely *?derisk?* before the election, which is now evident.



TradingView

As we have repeated, while the market was set up for a short-term correction, the backdrop remains bullish. Thus, we expect momentum to carry into year-end. However, here is an interesting data point from Goldman Sachs trader Brian Garrett, which was pointed out this past week.

?Between the lows of October 2023 and the highs of October 2024, the SPX rallied over 40%. What is almost unprecedented about this rally is that it was achieved on a realized volatility of ~12, yielding a ?Dirty Sharpe? ratio above 3. Such has only happened previously in ?95, ?97, and pre ?vol-mageddon? in 2018.?



To put that into layman's terms, the last 12 months have been one of the greatest risk-adjusted yearly returns in market history.

What should be noted is that such low-volatility, exuberance-driven rallies eventually end. They lack the appropriate catalyst. As we concluded last week:

There is currently little risk of a bigger near-term correction. However, some things could cause one, like a highly contested presidential election. In the current political environment, such is not a low-probability event. As such, while we remain allocated to the markets, we are closely monitoring the amount of risk we take.

In other words, don't forget to manage risk.

Let's take a look at Q3 earnings and the upcoming election.

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

A black banner with white text and a bird logo. The logo is a stylized bird head in profile, facing right. The text is arranged in two identical rows. Each row starts with the logo, followed by the text "Real Investment Advice" in a bold, sans-serif font. To the right of this is the text "Have more than \$500k invested? Get a better strategy than 'buy and hold'." followed by a right-pointing chevron and the text "CLICK HERE To Make An Appointment Now" in a bold, sans-serif font.

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Earnings Were Okay?Not Great

As of Friday, about 80% of corporations have reported earnings. There are a few stragglers, like Nvidia (NVDA), which will report in late November, but overall, there is enough reporting to draw some conclusions.

Earnings season was broadly positive, with roughly 80% of reporting companies beating estimates. As noted, such would not be surprising given the sharp reduction in estimates heading into earnings season.

Earnings beat rate still elevated

Posted on
The Daily Shot
29-Oct-2024



Source: Charles Schwab, LSEG I/B/E/S, as of 10/25/2024.

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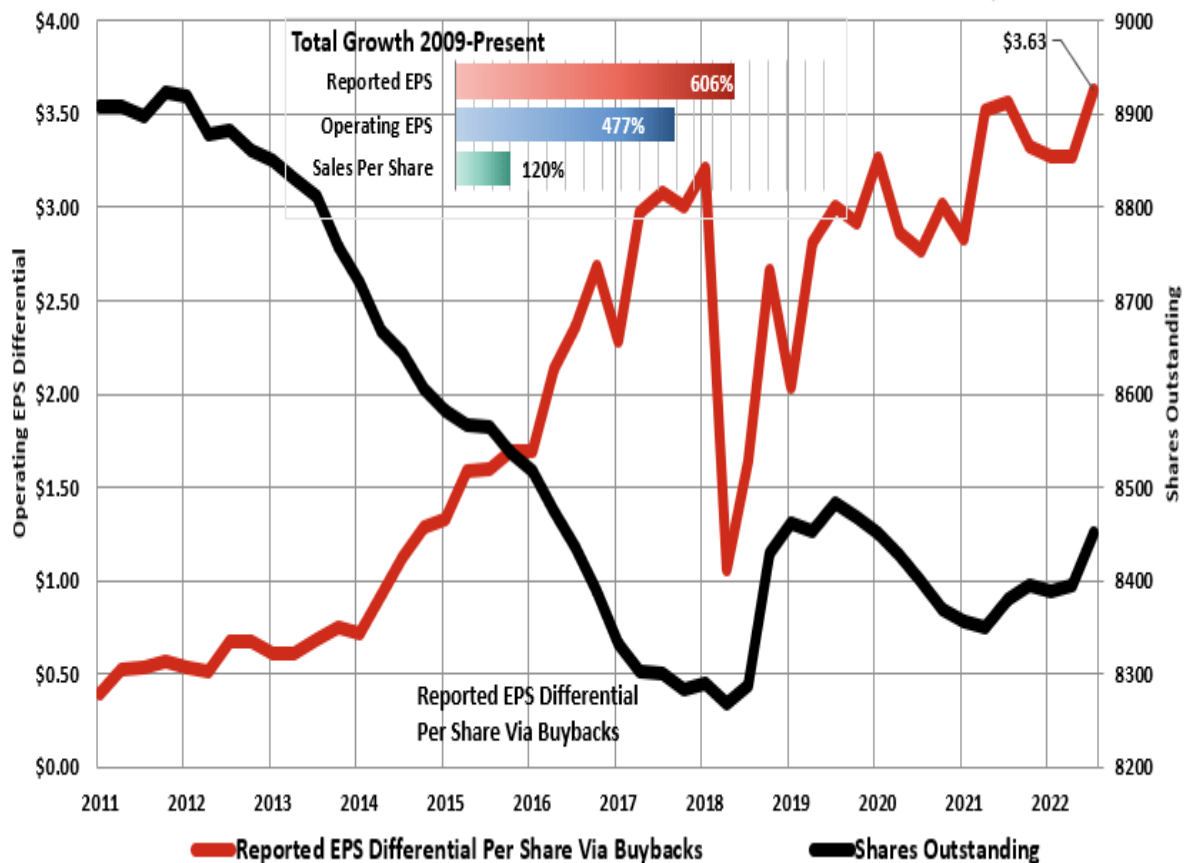


Source: Charles Schwab, LSEG I/B/E/S, as of 10/25/2024.

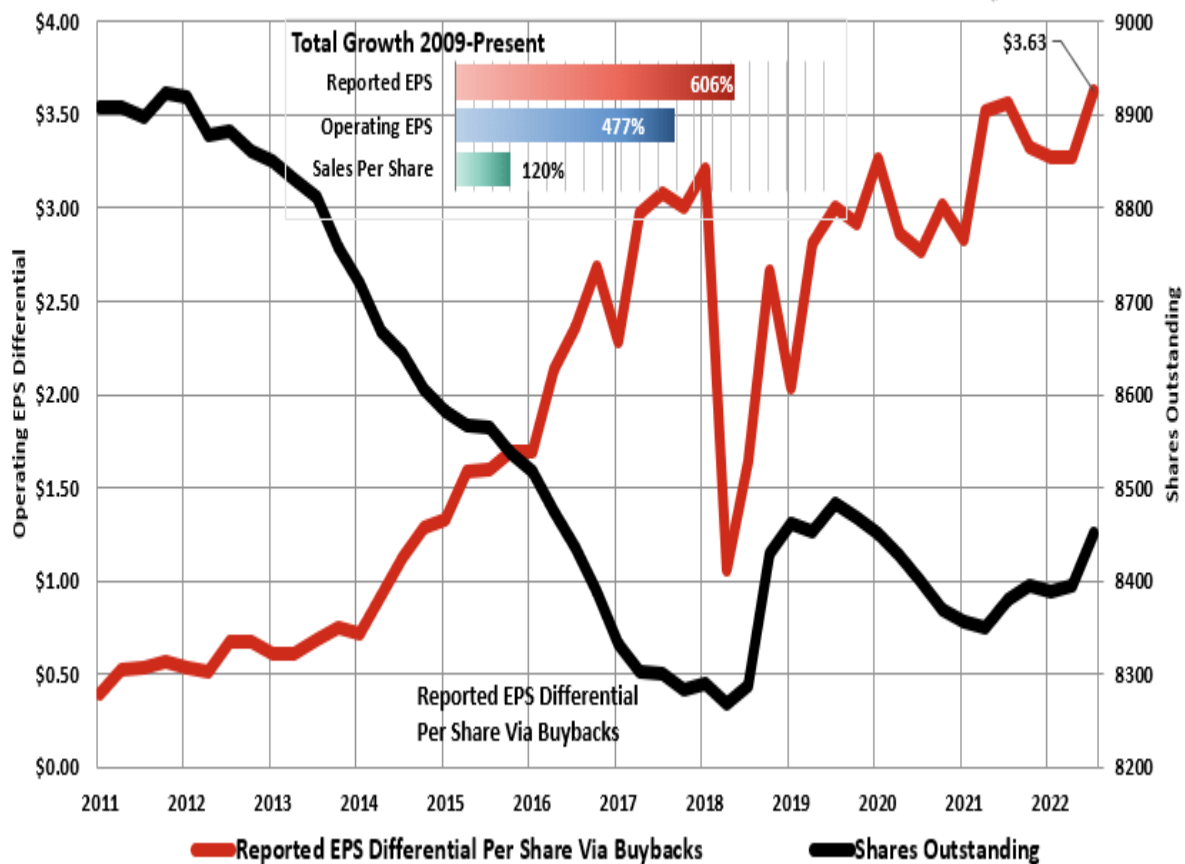
However, what is notable is that despite the high beat rate in earnings, the revenue beat rate has declined over the last three years. Since revenue happens at the *top-line of the income statement* and directly reflects consumer activity, the economy may be weaker than the headlines suggest.

As shown below, revenue is converted into reported earnings. Revenue is derived from actual economic activity. All of the expenses of operating the company and the cost of goods sold are subtracted from revenue. The remainder is the profit or earnings. What is most interesting is that since 2009, revenue (sales) per share has grown by 120%. Yet, after all expenses, reported earnings PER SHARE have surged by 606%. The surge in reported earnings per share has been the \$11+ Trillion in corporate share buybacks, reducing the denominator of the equation.

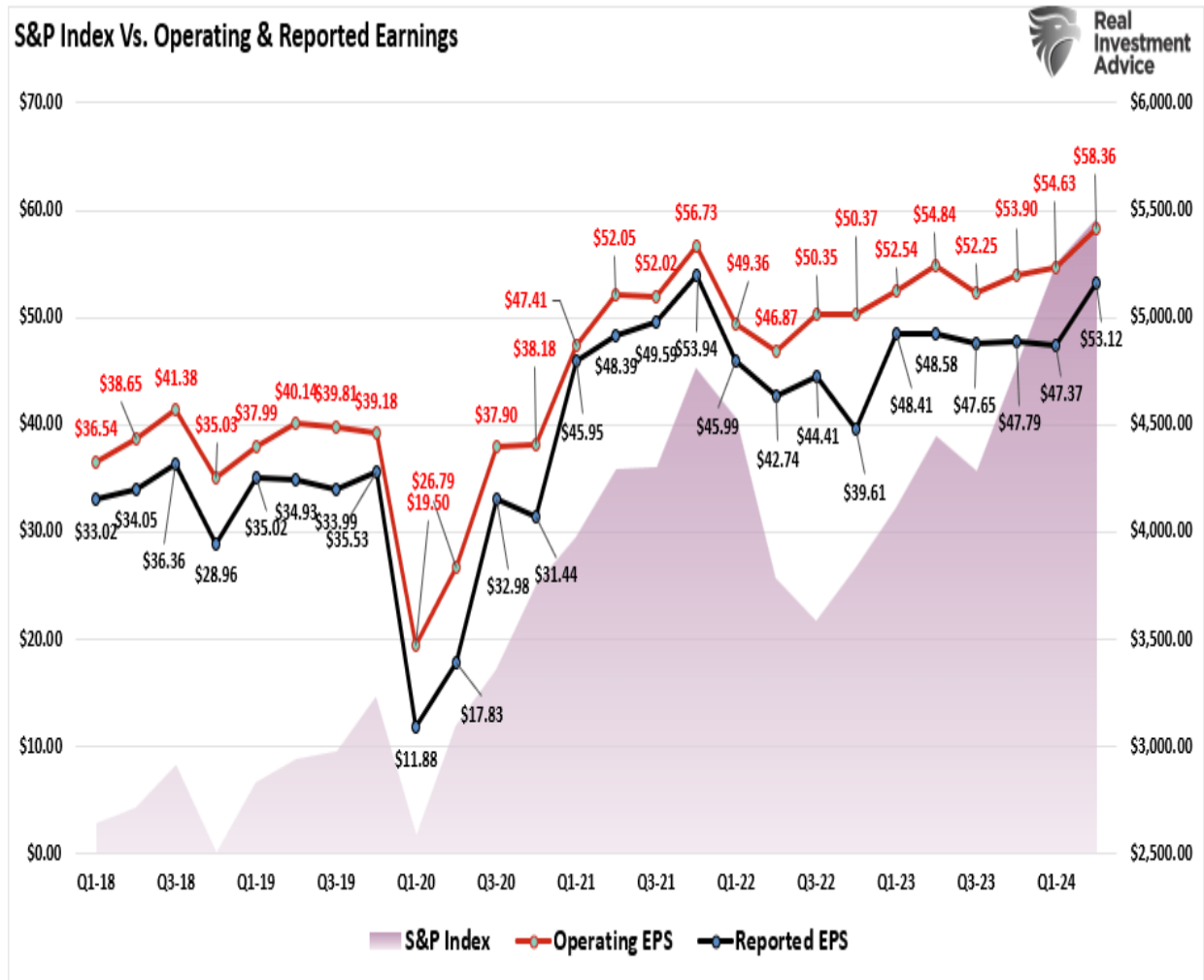
Reported Earnings Boosted Via Buybacks



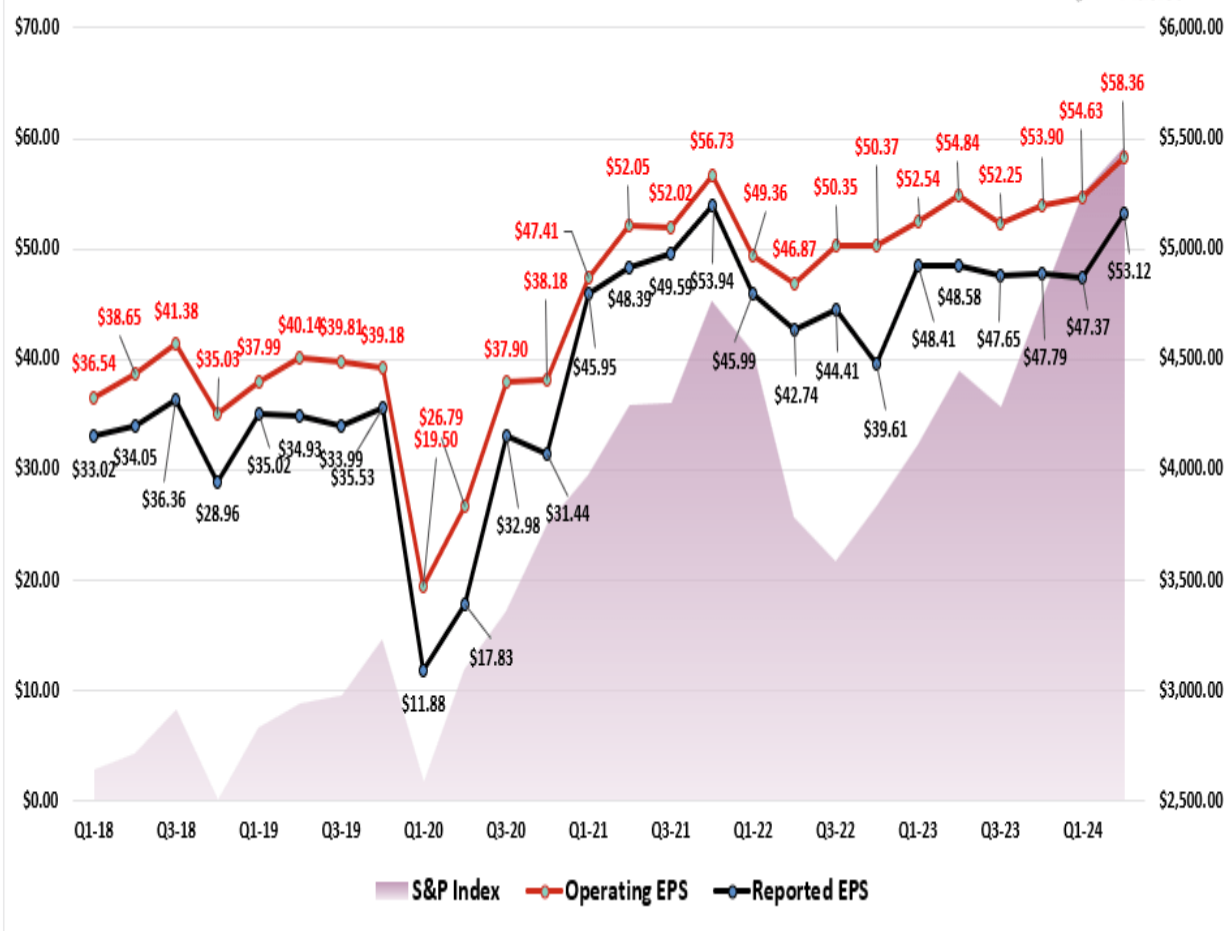
Reported Earnings Boosted Via Buybacks



The following chart is more telling. On an earnings-per-share basis, reported and operating earnings are only marginally higher than in 2021. Yet, the market is significantly higher in price.

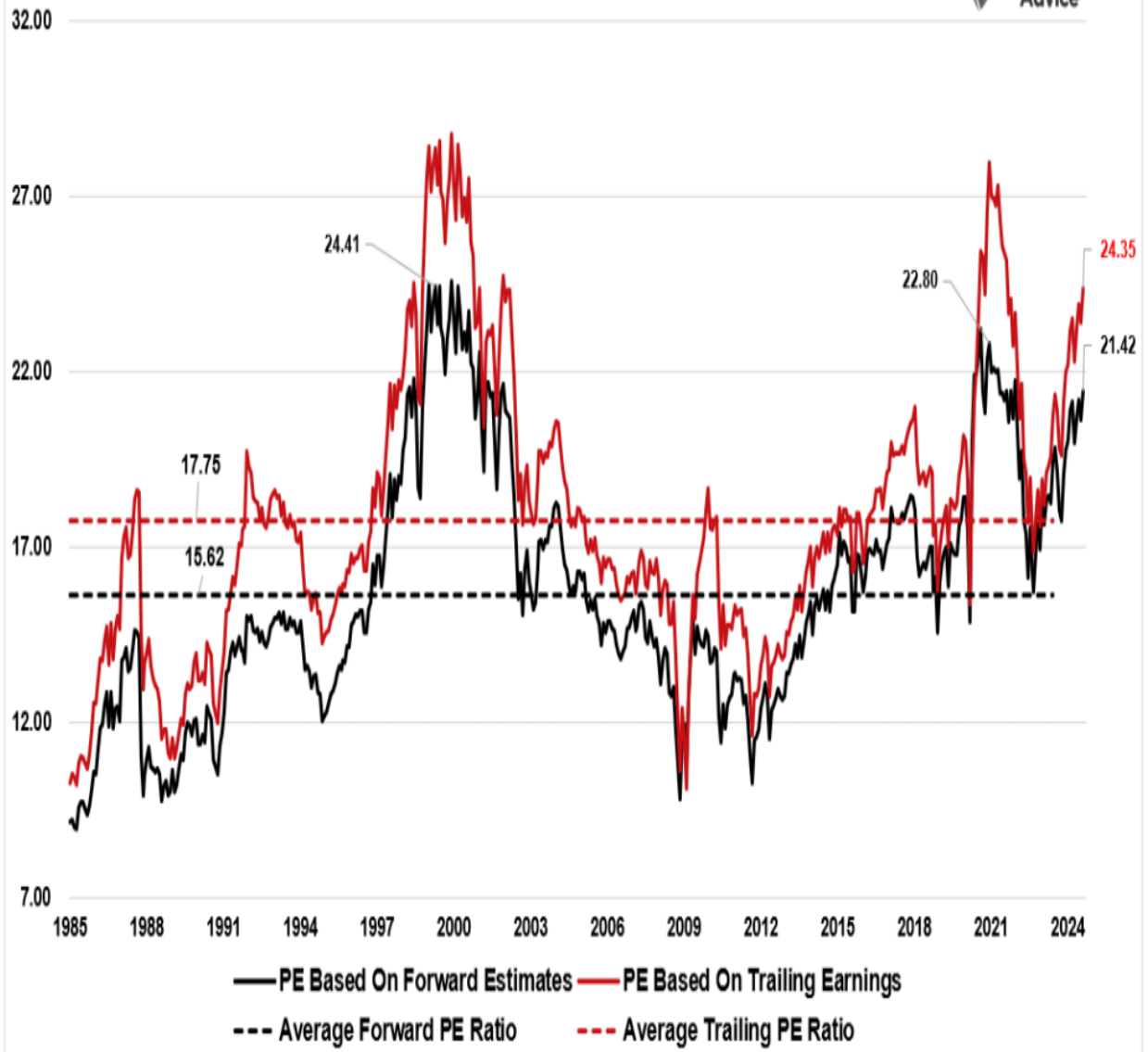


S&P Index Vs. Operating & Reported Earnings



Such is why valuations are rising dramatically on both a forward and trailing operating basis. Currently, the market has the highest valuations since 2021 and 1999. Following both of those periods was a valuation reversion.

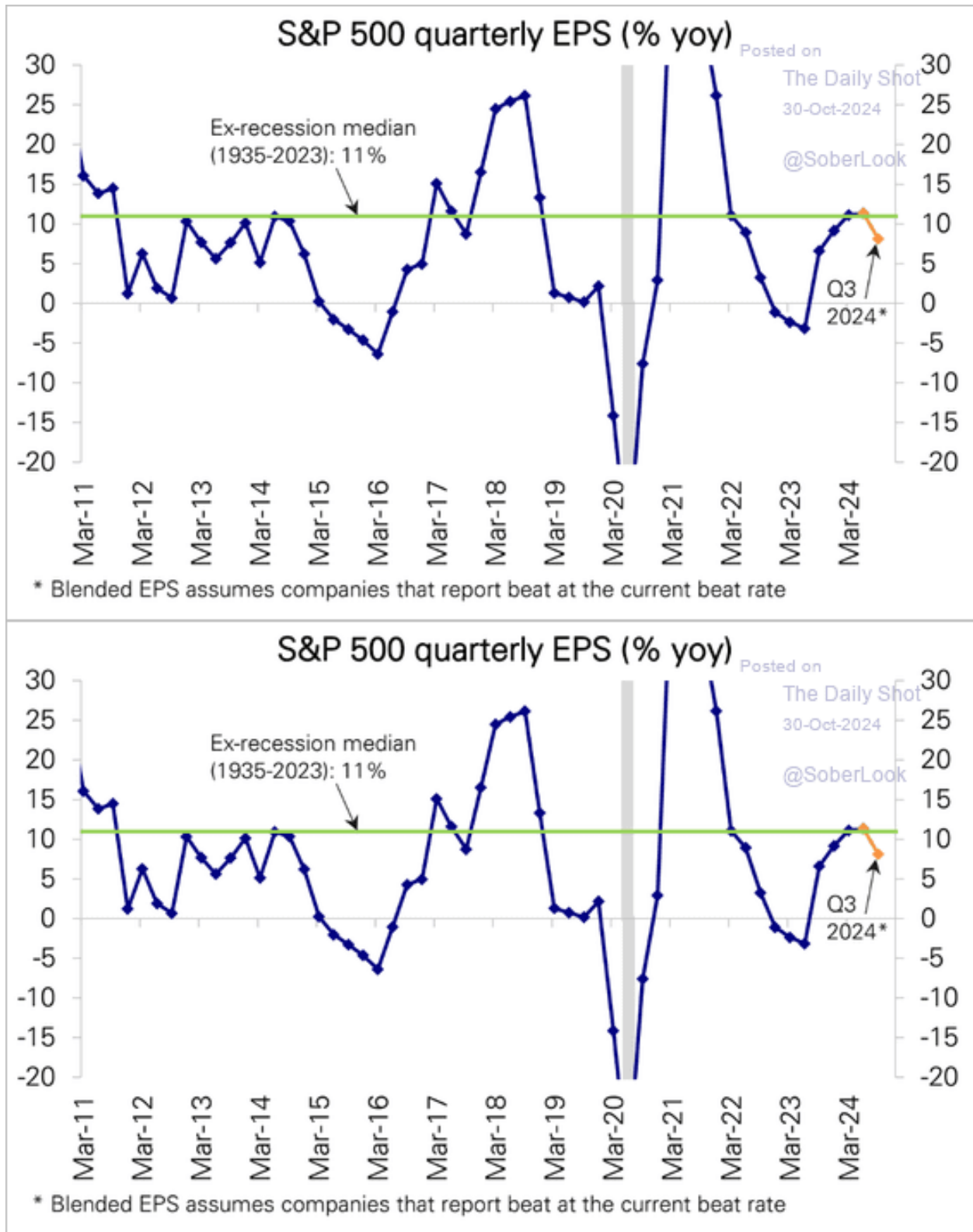
Valuations Based On Forward & Trailing Operating EPS



Valuations Based On Forward & Trailing Operating EPS

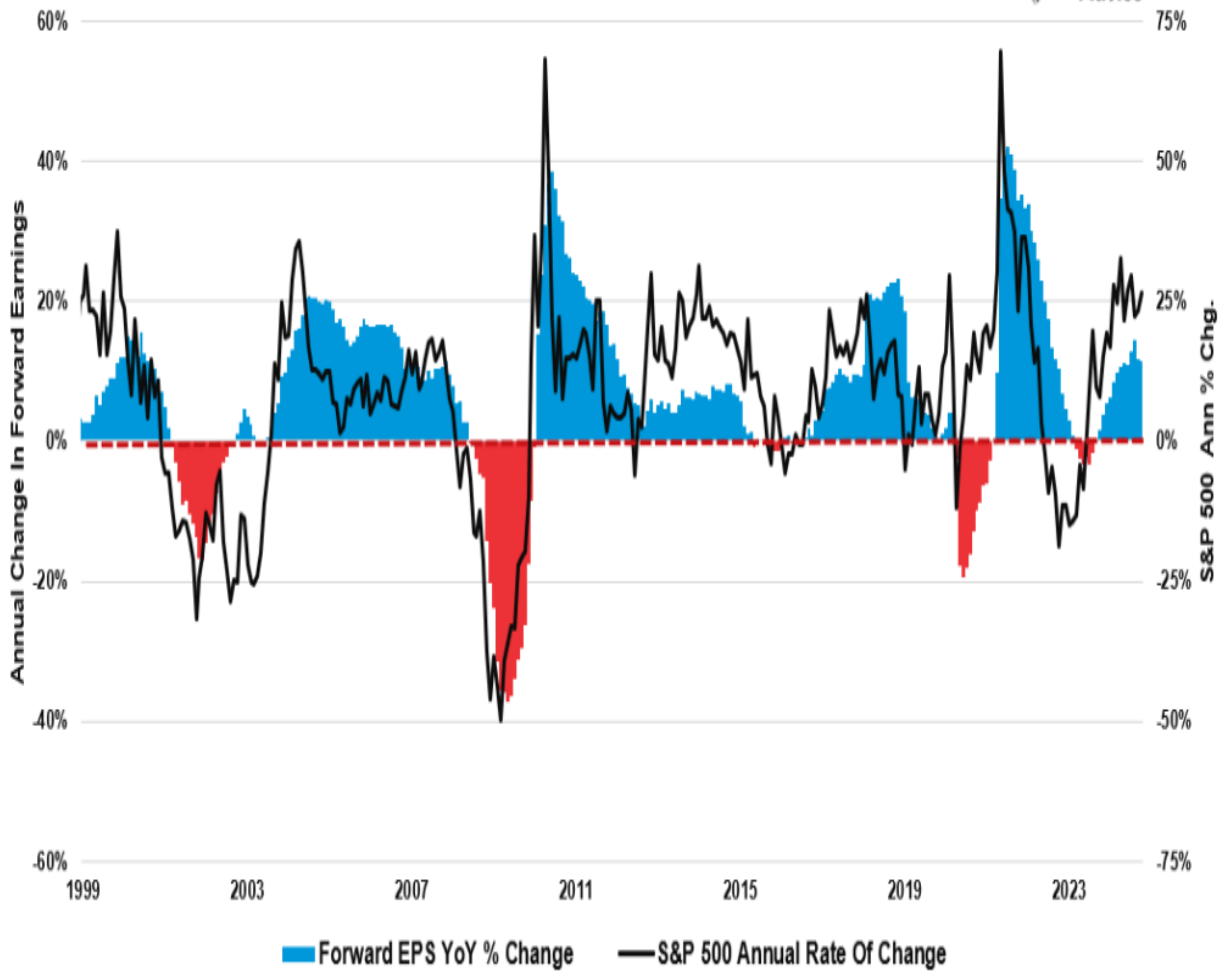


Lastly, while companies have beaten reduced earnings estimates this quarter, the annual rate of change has declined. Pay close attention to the chart below.

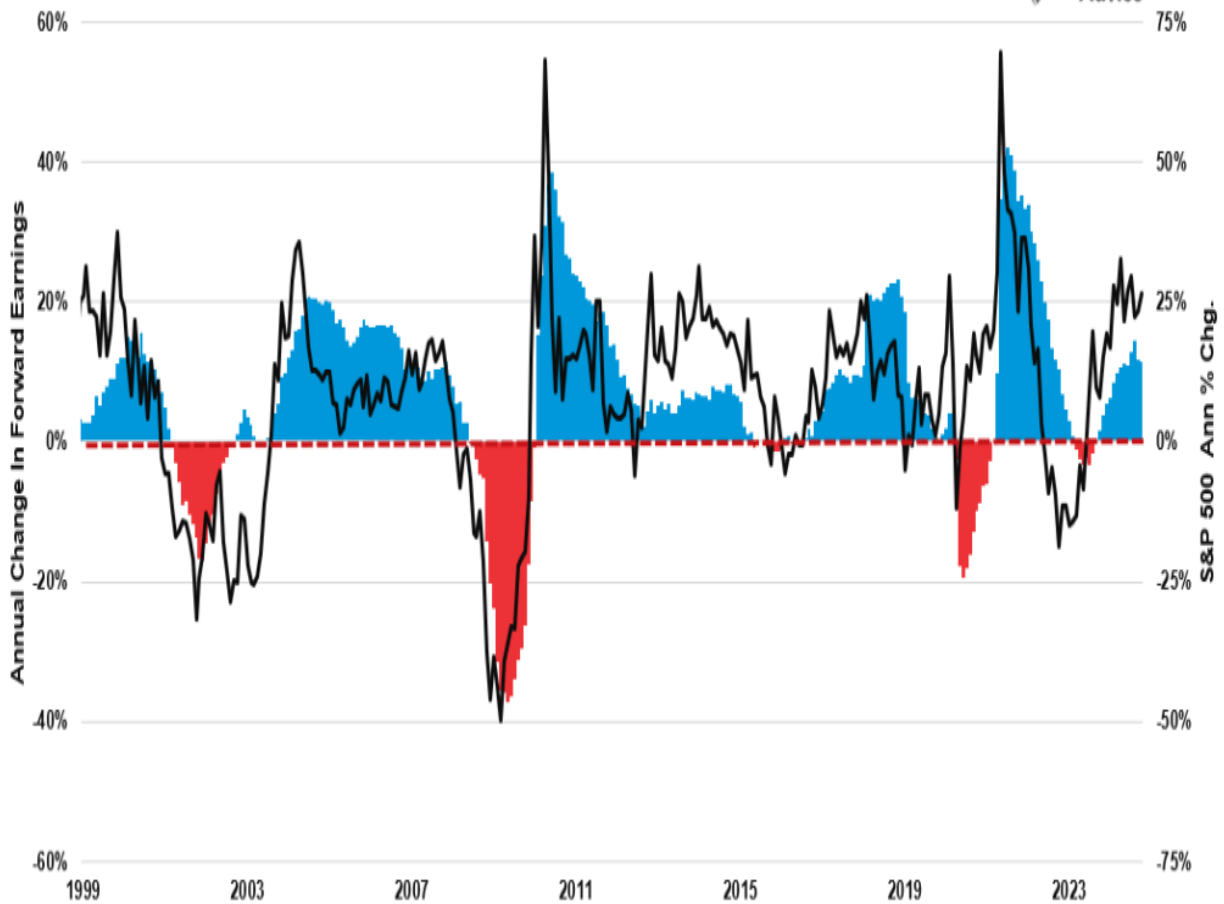


The reason is that the annual rate of change in earnings is the best indicator for understanding where the market will be. As shown, there is a decent correlation between the annual rate of change in earnings versus the annual rate of change in the market. Therefore, if the earnings growth rate continues to slow, which should be expected with a slowing economic growth rate, the market's growth rate should also slow.

The Annual Change In Earnings Is The Best Indicator



The Annual Change In Earnings Is The Best Indicator



However, while we are watching earnings closely, the next week's presidential election has the world's attention.

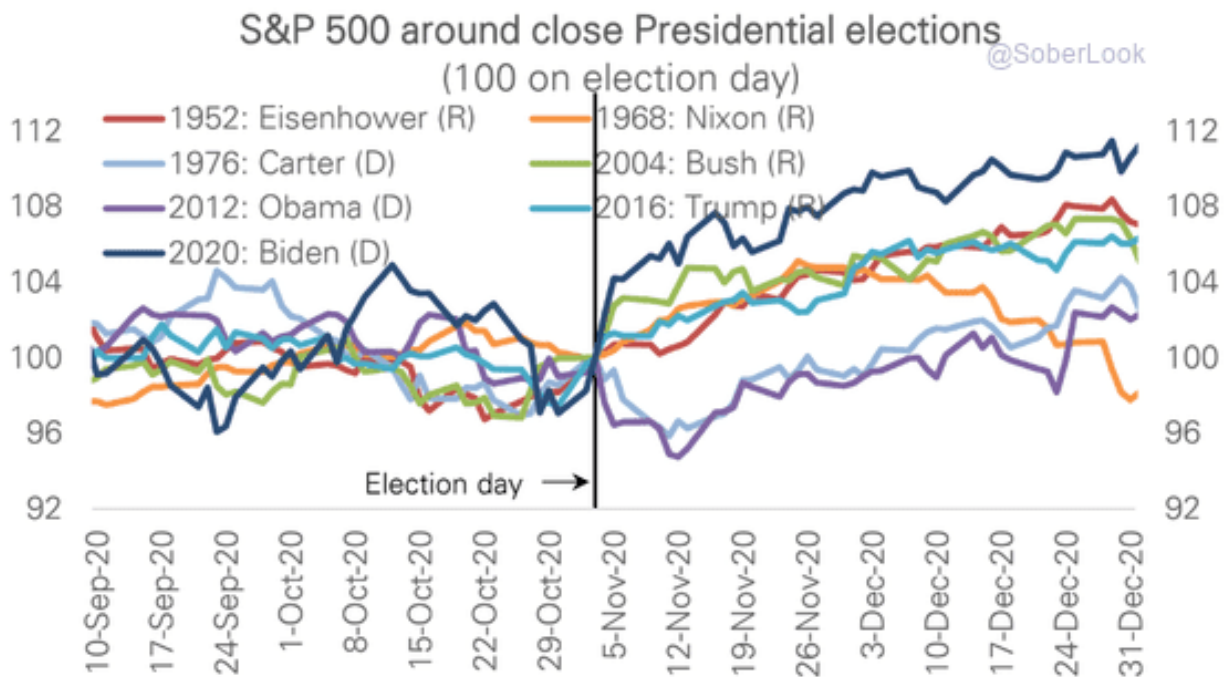
The Presidential Election Cometh

The upcoming presidential election on Tuesday between Donald Trump and Kamala Harris has heightened uncertainty across financial markets. Both candidates present markedly different economic policies, so the stakes are high for investors. Historically, markets have experienced increased volatility preceding major elections. Such is particularly true in close elections where a potential winner is somewhat unclear.

Figure 15: An equity pullback going in and a rally after has been a feature of past close elections regardless of the outcome

The Daily Shot
28-Oct-2024

@SoberLook

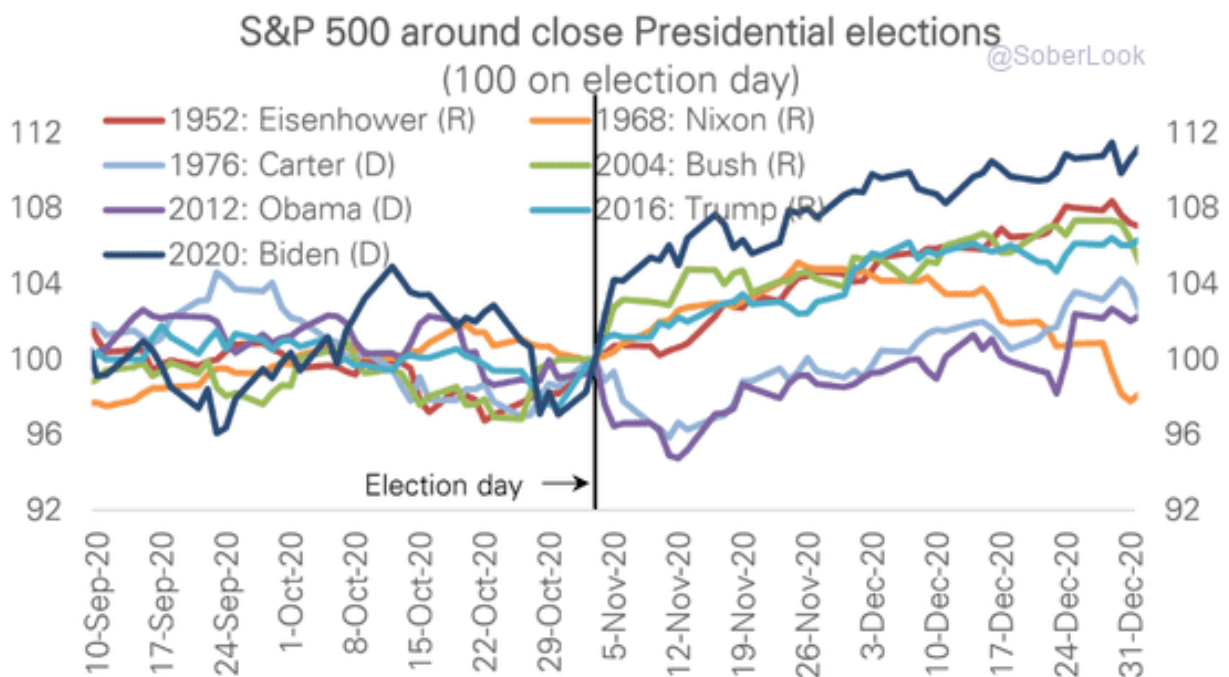


Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 15: An equity pullback going in and a rally after has been a feature of past close elections regardless of the outcome

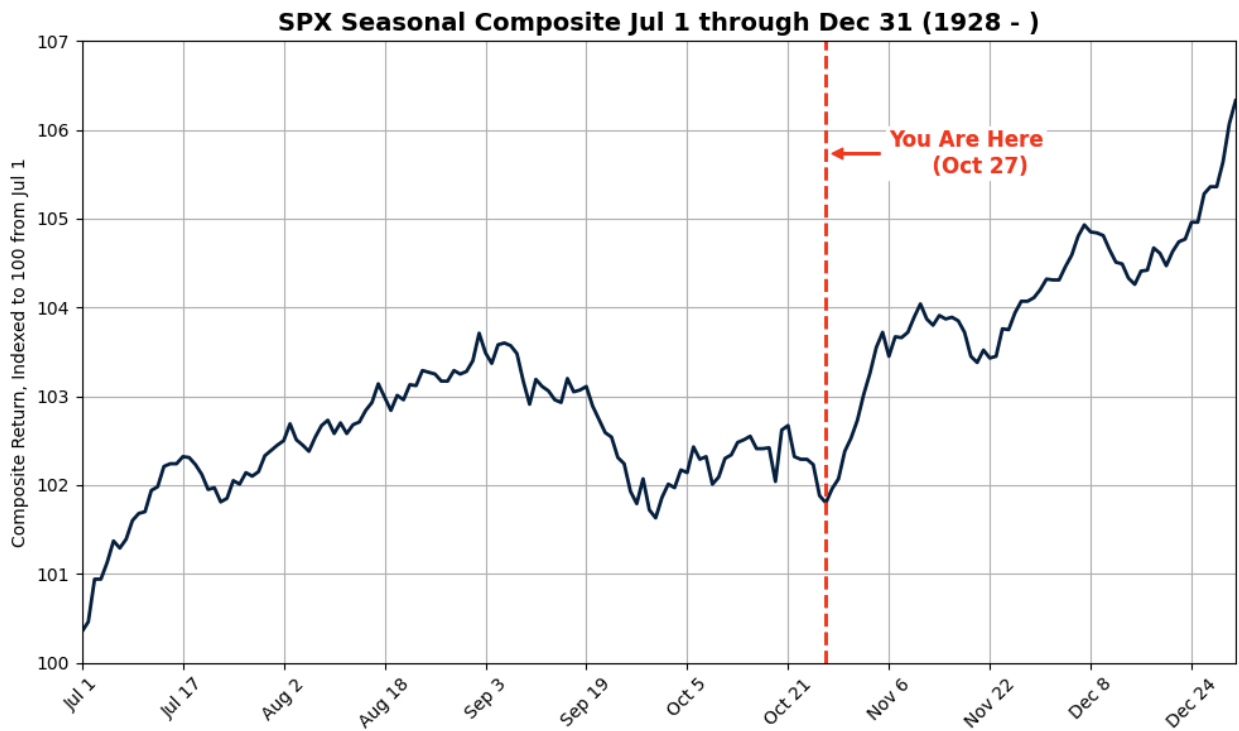
The Daily Shot
28-Oct-2024

@SoberLook



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

The good news is that post-election returns remain broadly positive. As discussed in [?Seasonal Buy Signal,?](#) performance chasing, corporate share buybacks, and market sentiment will likely push markets higher into year-end.



However, while those are averages and some specific historical *close elections*, there is a risk of a *contested election*. Just recently, Greg Valliere noted the following:

THIS UNFORGETTABLE ELECTION will end next week, but *legions of lawyers are already plotting the appeals process, which could last into winter. There are three likely stages:*

1. Within hours after the polls close, there will be inevitable calls for recounts. We anticipate about a dozen calls for recounts in the presidential race, with many more appeals in Congressional elections.
2. There will be virtually instant allegations of irregularities *ballot boxes stuffed, dead people who voted, the usual stuff, which will be exaggerated on the internet.*

3. **MOST IMPORTANT**, the lawyers will unleash an avalanche of lawsuits, claiming fraud. These challenges may drag on into December.

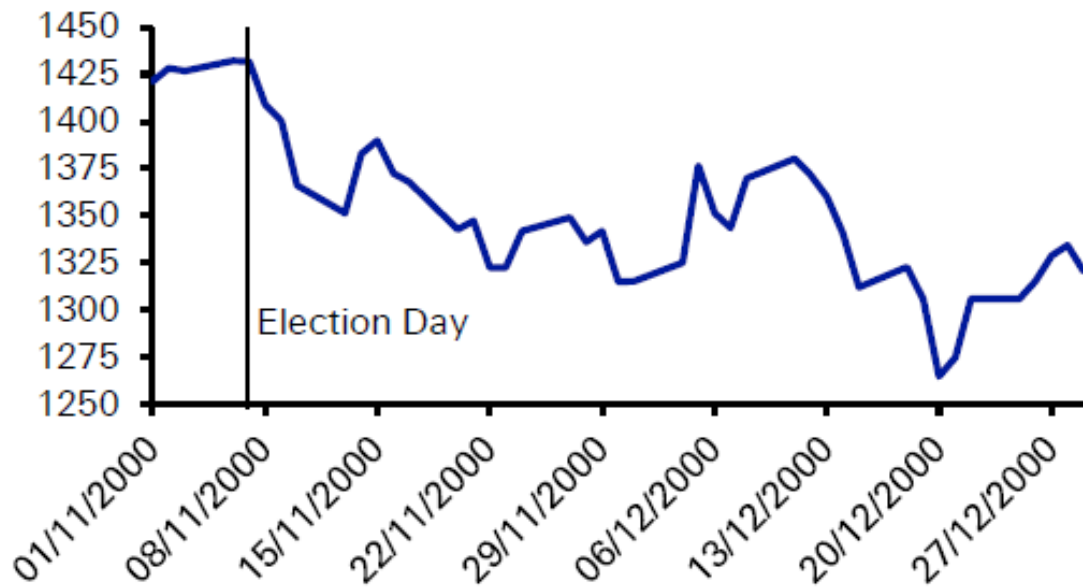
Greg notes that **both parties** are preparing legal challenges in the event of an unfavorable outcome. Furthermore, if the race is close to a tie, which is entirely possible, both groups will likely make claims of fraud, Russian interference, collusion, etc. However, as Greg concludes:

***?THIS WON?T LAST FOREVER**, because a challenge could eventually wind up in the House. **The Constitution stipulates that a new president must be sworn in by noon on Jan. 20.** If this winds through the appeals process, one fact will stand out. The **VERY CONSERVATIVE JUDICIARY**, largely installed by Trump and Mitch McConnell, will call the shots. The Supreme Court ? 6-to-3 conservative ? unlimitedly may decide the outcome.?*

The bad news about that outcome, while it follows the Constitutional architecture, will lead to a deep political divide in the country, demands for a restructuring of the Supreme Court, and potential civil unrest.

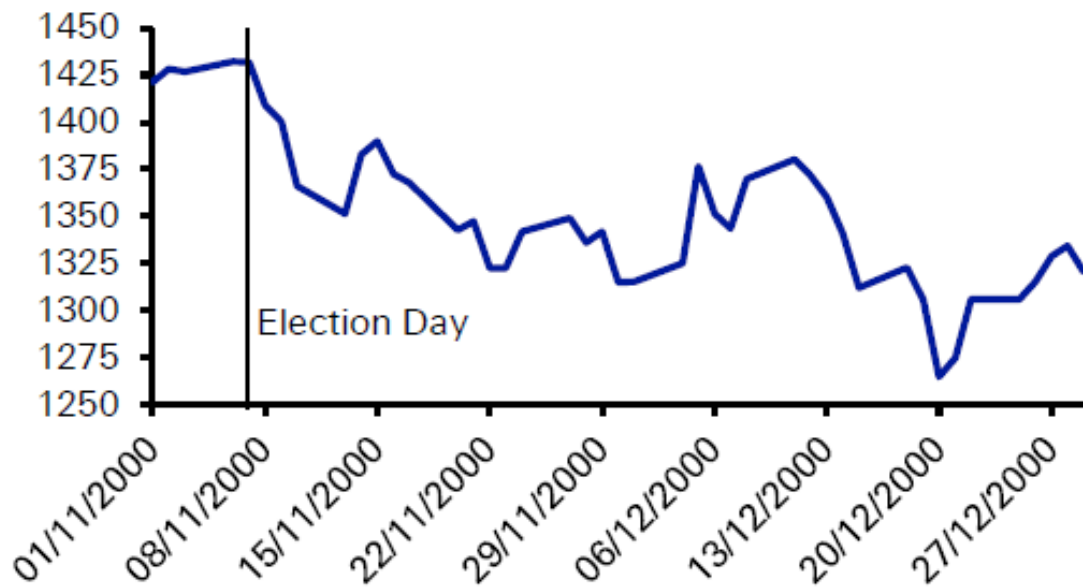
In other words, there is a more than small probability of a very difficult few weeks to a few months, regardless of who wins the election. The last time we had such a contested election was in 2000 between Al Gore and George Bush, when legal challenges over *?hanging chads?* delayed the presidential election outcome. Unsurprisingly, the market did not respond very positively.

Figure 2: S&P 500 around Election 2000



Source : Bloomberg Finance LP, Deutsche Bank

Figure 2: S&P 500 around Election 2000



Source : Bloomberg Finance LP, Deutsche Bank

So, what should you be doing?

I Am Not Doing Anything

Over the last few weeks, I have communicated with many concerned about the presidential election's outcome. Rather than taking some action ahead of the event, their response is, *?/ am*

not doing anything.?

While there are times when doing *nothing* is a viable option, as noted above, there is a more than reasonable chance that waiting until after the presidential election results could be difficult. For example, in November 2000, when Gore and Bush were engaged in legal challenges, the market fell nearly 8%. For investors who did not prepare ahead of the election, they were caught potentially panic selling into the decline. This is why risk management is always important. Yes, implementing some risk measures today may limit the upside potential of portfolios. However, underperforming on the way up is far more preferable than outperforming on the way down.

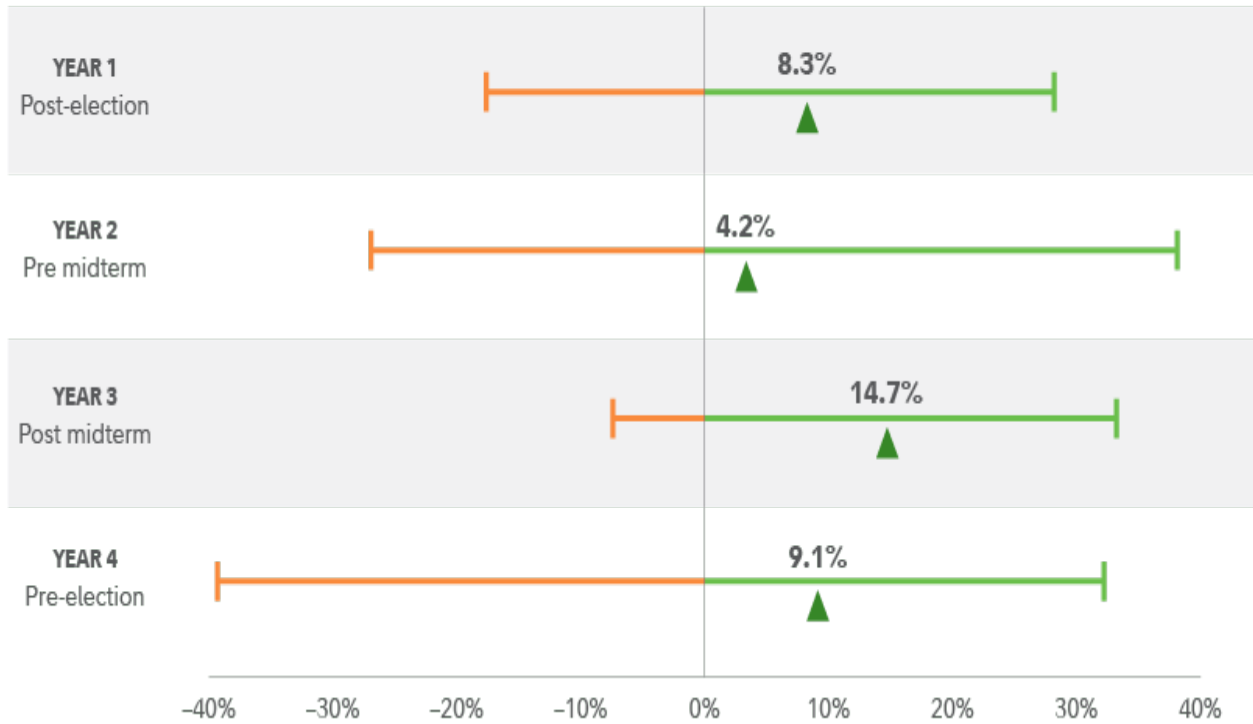
The problem with worrying about individual events is also the behavioral problem of *loss aversion*. This dynamic is a psychological response to the need to avoid losses. For example, *I am worried about the presidential election. Therefore, I will not invest until I know the outcome.*

While I can certainly understand that sentiment, there is ALWAYS something to worry about. Once we get past the election on Tuesday, the Federal Reserve meeting will be held on Wednesday. Then, we have inflation reports, which could lead to concerns about inflation, etc. There is always a good reason NOT to invest.

However, historically, regardless of who the president is, inflation, Federal Reserve policy, or economic data, the market tends to perform over time. As Fidelity recently noted, since 1950, US stocks have averaged returns of 9.1% in election years and 9% annually over all periods.

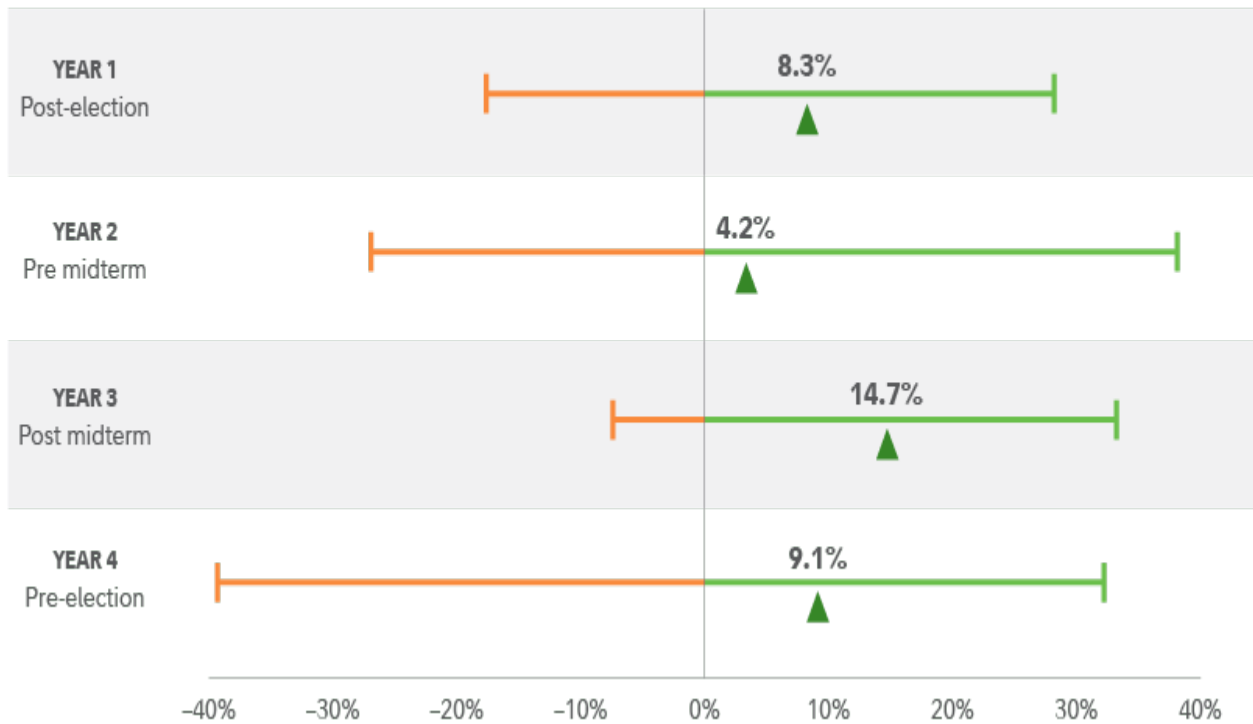
Stock market returns between elections

Minimum | Average | Maximum



Stock market returns between elections

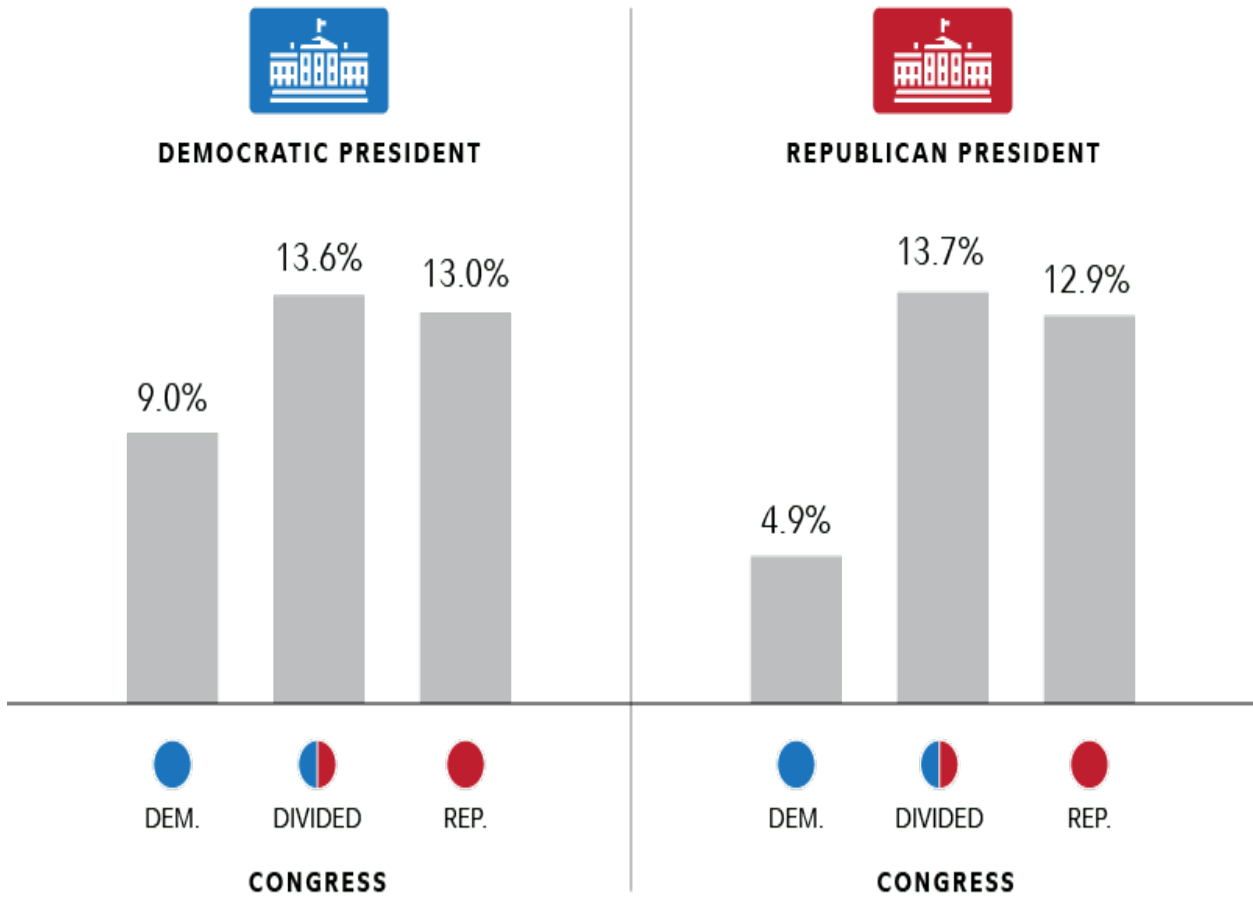
Minimum | Average | Maximum



Furthermore, there is a decent probability that the House and Senate will be divided regardless of who wins the presidency. Such an outcome limits the aggressive political policy changes that could impact corporate earnings. Unsurprisingly, Wall Street likes such outcomes.

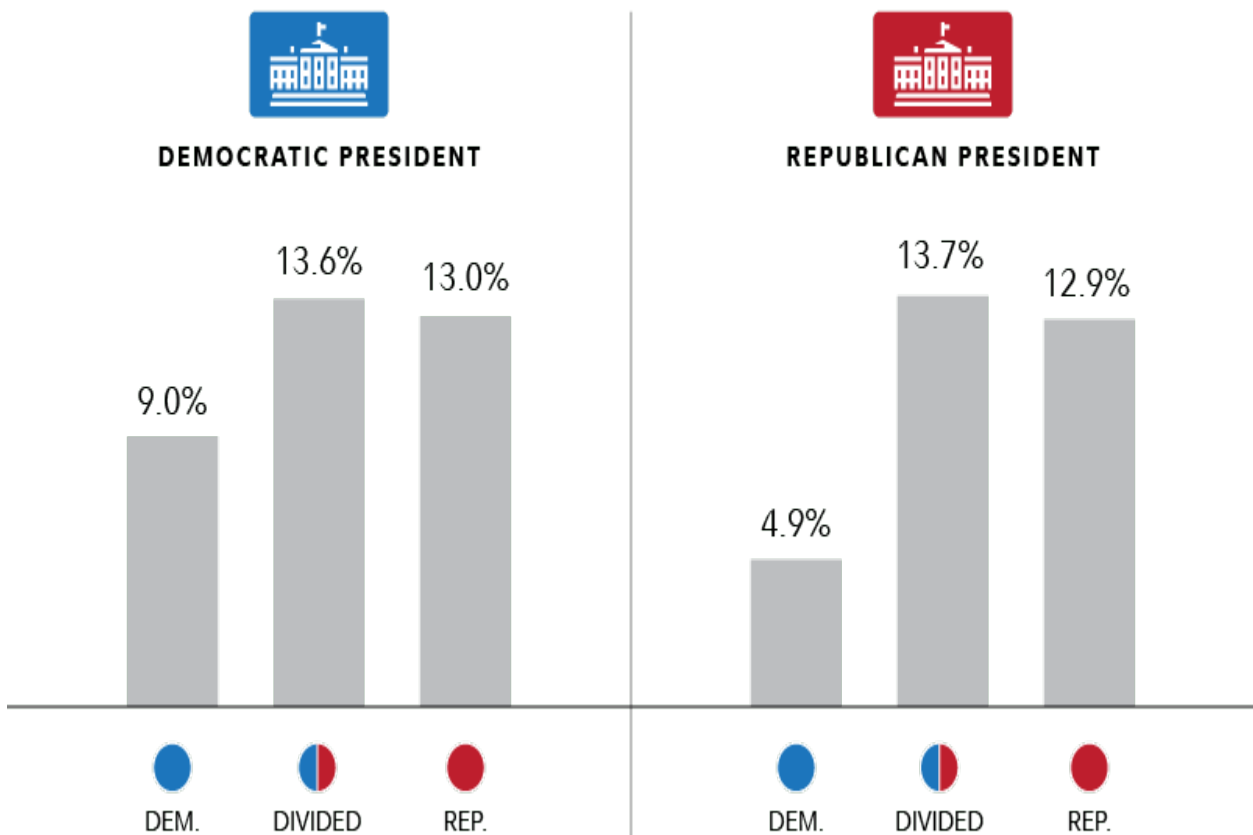
Average annual S&P 500 performance

(1933-2022, excluding 2001-2002)



Average annual S&P 500 performance

(1933-2022, excluding 2001-2002)



Like everyone else, I have no idea how the presidential election will turn out next week. Polls have an enormous historical tendency to be wrong, so we can understand that it can be tempting to *do nothing*. However, the financial markets have largely been unbothered by the presidential and midterm elections, and trying to avoid short-term losses could backfire.

Window dressing, performance chasing, and stock buybacks will drive the markets over the next two months. We also can't negate the impact of further Fed rate cuts and continued decent economic data into year-end. In other words, elections tend to have less impact on the markets than many believe.

So, what should you do on Monday?

Monday Portfolio Strategy

While market sentiment reflects the tight race between Trump and Harris, the broader economic environment—marked by inflation, interest rates, and consumer behavior—significantly shapes the outlook. Regardless of the outcome, investors should be prepared for near-term volatility. Managing risk can provide critical protection in the uncertain days leading to and following Election Day.

However, as long-term investors, we should focus on broader economic fundamentals rather than short-term political shifts. Remaining calm, balanced, and well-diversified will help investors weather whatever outcomes unfold on Tuesday. This election is a pivotal moment, but the right preparation can help investors stay ahead of the uncertainty and position themselves for opportunities that may arise post-election.

Today is a good day to manage risk.

While we have discussed these simplistic rules over the last several weeks, we continue to reiterate the need to rebalance risk if you have an allocation to equities.

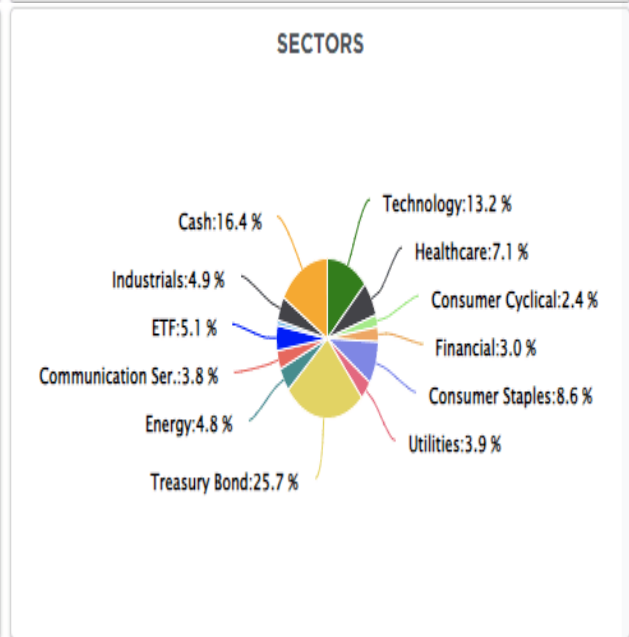
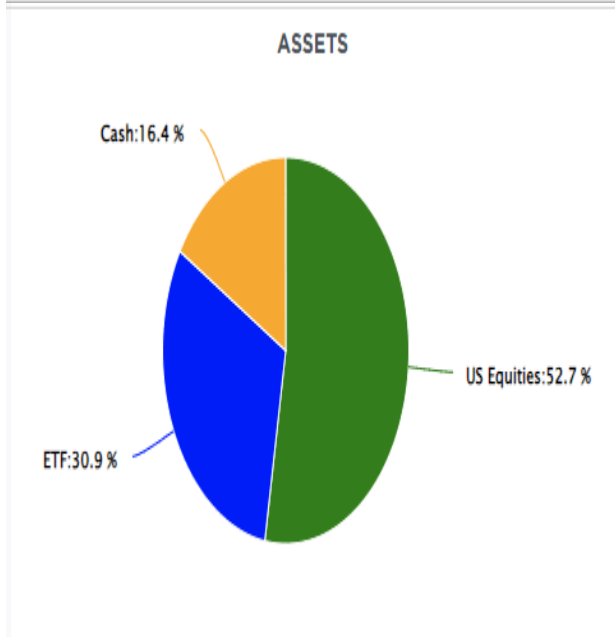
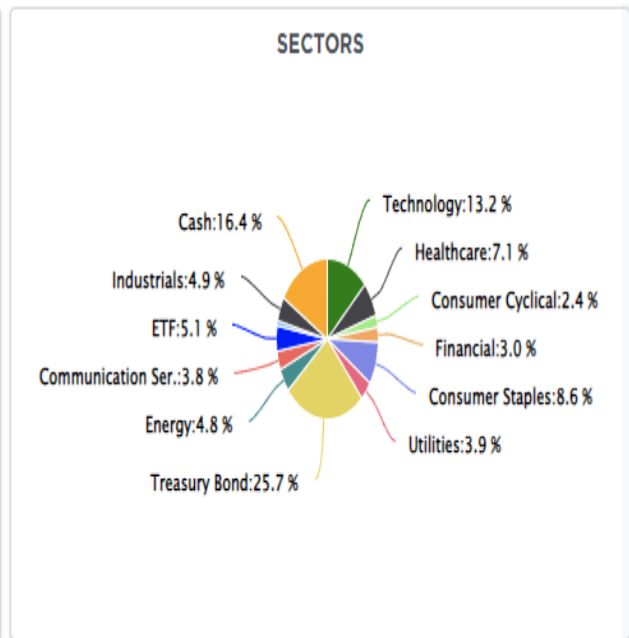
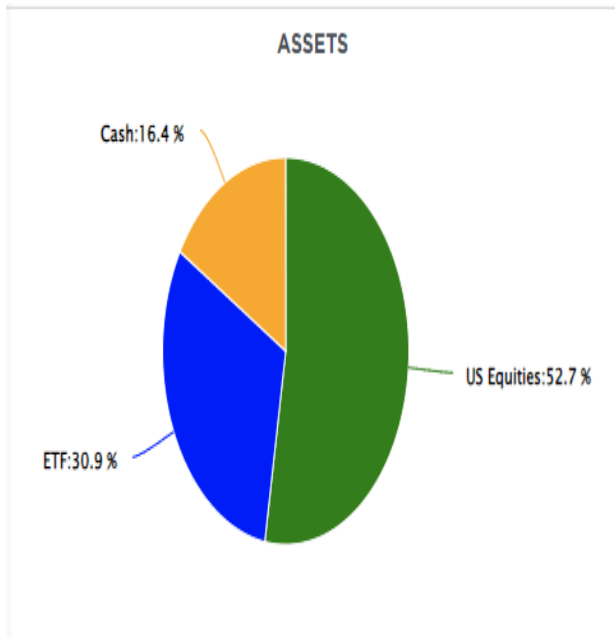
1. **Tighten up stop-loss levels** to current support levels for each position.
2. **Hedge portfolios** against significant market declines.
3. **Take profits** in positions that have been big winners
4. **Sell laggards** and losers
5. **Raise cash** and rebalance portfolios to target weightings.

Keep moves small for now. As the markets confirm their next direction, we can continue adjusting accordingly.

If the market likes the election outcome, you may underperform. As we noted last week, risk management ensures that risk is controlled when the *sun shines*. Trying to find an umbrella after it starts raining does little good.

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

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



Have a great week.

Research Report

Real Investment Daily



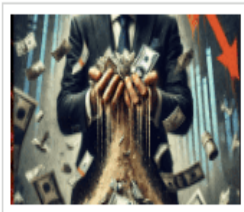
Corporate Buybacks: A Wolf In Sheep's Clothing

Written by Lance Roberts | Nov 1, 2024 | Investing

Corporate buybacks have become a hot topic, drawing criticism from regulators and policymakers. In ...

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SimpleVisor Top & Bottom Performers By Sector

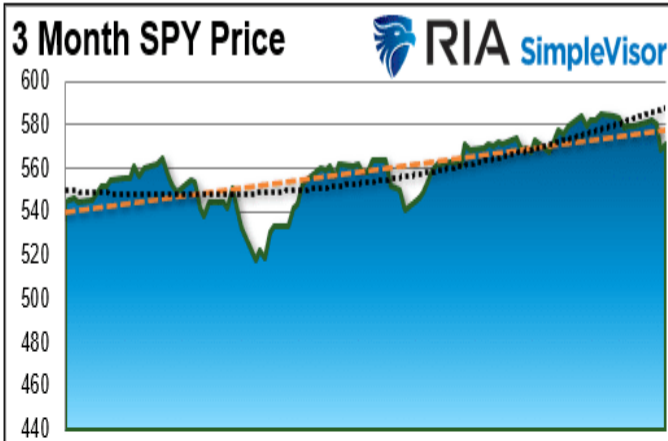
Today's Top & Bottom Performer by Sector (Click on a Symbol to see details below)

Healthcare					Technology					Consumer Cyclical					Financial				
WAT	A	MTD	CAH	ABT	INTC	DELL	FSLR	MPWR	ENPH	AMZN	CMG	APTV	BALL	DPZ	TROW	IVZ	CFG	KEY	PNC
16.41%	6.77%	6.24%	6.22%	4.66%	5.51%	4.38%	3.68%	2.89%	2.83%	6.99%	2.75%	2%	1.74%	1.71%	1.89%	1.61%	1.44%	1.22%	1.18%
MCK	COR	IDXX	TECH	RVTY	NVDA	JBL	HPE	WDC	DAY	LULU	GM	NVR	TSCO	POOL	NDQA	TFC	MA	JPM	USB
4.06%	3.15%	2.75%	2.7%	2.49%	2.79%	2.71%	2.62%	2.34%	2.16%	1.71%	1.69%	1.56%	1.54%	1.48%	1.09%	1.09%	1.05%	1%	0.95%
MRNA	MRK	AMGN	DXCM	LLY	FFIV	PTC	GDDY	FTNT	FIS	CCL	GPC	HAS	RCL	RL	ALL	FDS	ICE	V	WTW
-0.13%	-0.34%	-0.35%	-0.4%	-0.53%	-0.29%	-0.31%	-0.48%	-0.66%	-0.74%	-0.41%	-0.43%	-0.67%	-0.71%	-0.74%	-0.13%	-0.17%	-0.29%	-0.43%	-0.61%
VRTX	GEN	WBA	BMY	CI	AMD	AAPL	CTSH	PAYC	SMCI	SW	DECK	IP	NCLH	AMCR	MKTX	CME	PYPL	CBOE	ERIE
-0.6%	-0.62%	-0.62%	-1.54%	-2.11%	-0.94%	-1.28%	-1.86%	-2.17%	-6.89%	-1.05%	-1.12%	-1.12%	-1.78%	-7.68%	-0.64%	-0.67%	-3.09%	-3.68%	-4.49%
Consumer Staples					Industrials					Utilities					Materials				
CHD	CLX	KR	BF-B	TAP	PWR	GNRC	BA	UAL	DAL	D	PPL	XEL	GEV	WEC	ALB	FCX	MOS	CF	STLD
5.31%	2.16%	0.93%	0.7%	0.6%	2.39%	2.19%	2.09%	1.6%	1.58%	1.88%	1.26%	1.15%	0.94%	0.54%	3.01%	2.15%	1.46%	1.37%	1.03%
LW	HRL	GIS	KMB	TGT	NSC	TXT	HII	SWK	BLDR	PCG	EVRG	FE	SRE	ATO	SHW	NUE	LYB	PPG	NEM
0.54%	0.41%	0.38%	0.36%	0.35%	1.39%	1.27%	1.22%	1.16%	1.15%	0.37%	0.26%	0.23%	0.16%	0.13%	0.89%	0.64%	0.49%	0.44%	0.4%
KDP	KHC	PEP	COST	PM	FAST	CHRW	PAYX	CTAS	MMM	CEG	DUK	NEE	ED	CMS	IFF	CE	APD	DD	DOW
-0.18%	-0.24%	-0.3%	-0.32%	-0.35%	-0.27%	-0.3%	-0.3%	-0.36%	-0.43%	-0.35%	-0.42%	-0.5%	-0.57%	-0.73%	0.28%	0.18%	0.13%	0.07%	0.06%
BG	CPB	KVUE	MO	EL	IR	ADP	HUBB	AME	VRSK	NRG	SO	LNT	ETR	AES	ECL	VMC	MLM	FMC	EMN
-0.37%	-0.47%	-0.68%	-0.84%	-1.74%	-0.52%	-0.71%	-0.87%	-0.89%	-1.22%	-0.79%	-1.16%	-1.73%	-1.94%	-5.53%	0.03%	-0.14%	-0.5%	-2%	-2.29%
Real Estate					Energy					Communication Ser.									
PLD	VICI	KIM	WY	REG	HES	CVX	FANG	APA	DVN	CHTR	CMCSA	IPG	LYV	OMC					
1.84%	1.81%	1.39%	1.35%	1.27%	4.79%	4.64%	0.85%	0.7%	0.7%	14.22%	1.26%	0.88%	0.85%	0.53%					
FRT	DOC	ARE	CBRE	O	TRGP	WMB	HAL	XOM	OXY	GOOG	TMUS	TTWO	META	NFLX					
1.25%	1.2%	0.93%	0.89%	0.88%	0.66%	0.61%	0.5%	0.46%	0.44%	0.34%	0.3%	0.12%	0.04%	-0.02%					
DLR	MAA	EQR	PSA	SPG	SLB	OKE	KMI	MPC	PSX	FOX	FOXA	NWS	NWSA	WBD					
0.29%	0.16%	0.09%	0.04%	-0.14%	0.3%	0.27%	0.22%	0.12%	0%	-0.22%	-0.26%	-0.28%	-0.4%	-0.43%					
VTR	AVB	ESS	UDR	CPT	VLO	BKR	COP	MRO	CTRA	PARA	T	DIS	VZ	EA					
-0.2%	-0.29%	-0.38%	-0.52%	-2.16%	-0.06%	-0.45%	-0.47%	-0.51%	-0.82%	-0.46%	-0.67%	-0.74%	-0.76%	-0.92%					

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

Healthcare					Technology					Consumer Cyclical					Financial				
WAT	A	MTD	CAH	ABT	INTC	DELL	FSLR	MPWR	ENPH	AMZN	CMG	APTV	BALL	DPZ	TROW	IVZ	CFG	KEY	PNC
16.41%	6.77%	6.24%	6.22%	4.66%	5.51%	4.38%	3.68%	2.89%	2.83%	6.99%	2.75%	2%	1.74%	1.71%	1.89%	1.61%	1.44%	1.22%	1.18%
MCK	COR	IDXX	TECH	RVTY	NVDA	JBL	HPE	WDC	DAY	LULU	GM	NVR	TSCO	POOL	NDQA	TFC	MA	JPM	USB
4.06%	3.15%	2.75%	2.7%	2.49%	2.79%	2.71%	2.62%	2.34%	2.16%	1.71%	1.69%	1.56%	1.54%	1.48%	1.09%	1.09%	1.05%	1%	0.95%
MRNA	MRK	AMGN	DXCM	LLY	FFIV	PTC	GDDY	FTNT	FIS	CCL	GPC	HAS	RCL	RL	ALL	FDS	ICE	V	WTW
-0.13%	-0.34%	-0.35%	-0.4%	-0.53%	-0.29%	-0.31%	-0.48%	-0.66%	-0.74%	-0.41%	-0.43%	-0.67%	-0.71%	-0.74%	-0.13%	-0.17%	-0.29%	-0.43%	-0.61%
VRTX	GEN	WBA	BMY	CI	AMD	AAPL	CTSH	PAYC	SMCI	SW	DECK	IP	NCLH	AMCR	MKTX	CME	PYPL	CBOE	ERIE
-0.6%	-0.62%	-0.62%	-1.54%	-2.11%	-0.94%	-1.28%	-1.86%	-2.17%	-6.89%	-1.05%	-1.12%	-1.12%	-1.78%	-7.68%	-0.64%	-0.67%	-3.09%	-3.68%	-4.49%

S&P 500 Weekly Tear Sheet



SPY RISK INFO

Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
Price Return	48.51%	35.11%	20.14%	(42.63%)
Max Drawdown	(10.93%)	(9.71%)	(9.71%)	0.00%
Sharpe	1.52	2.64	1.65	(0.38)
Sortino	2.12	3.54	2.18	(0.38)
Volatility	13.97	12.15	12.45	0.02
Daily VaR-5%	1.87	17.90	5.47	(0.69)
Mnthly VaR-5%	6.84	17.17	14.95	(0.13)

S&P 500 Market Cap Analysis

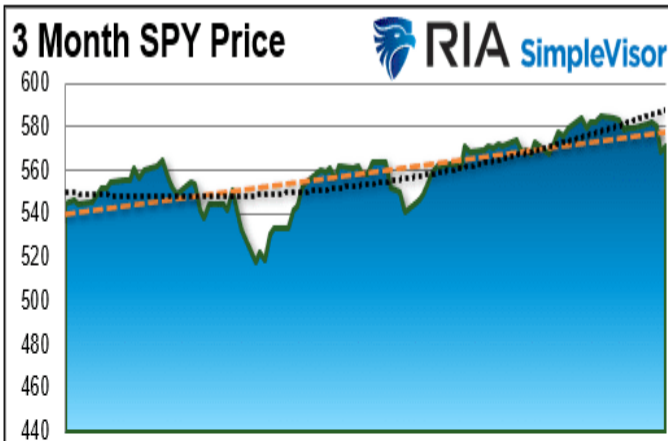
Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low	Item	12-M Ago	Current	% Chg
Dividend Yield	1.78%	1.49%	1.24%	(19.31%)	2.14%	1.19%	(41.70%)	4.36%	Shares	5,054.1	5,000.7	(1.06%)
P/E Ratio	17.89	20.17	24.64	18.13%	29.00	16.62	(15.0%)	48.19%	Sales	111,877	121,878	8.94%
P/S Ratio	4.02	4.55	5.60	18.75%	6.09	3.93	(8.05%)	42.55%	SPS	22.1	24.4	10.10%
P/B Ratio	6.70	7.31	8.65	15.55%	8.93	5.60	(3.08%)	54.59%	Earnings	16,844	21,693	28.79%
ROE	27.77%	26.12%	29.37%	11.07%	29.66%	19.37%	(0.98%)	51.61%	EPS TTM	5.0	5.4	8.67%
ROA	6.54%	6.31%	7.51%	15.91%	7.51%	4.58%	0.00%	63.71%	Dividend	1.5	1.7	11.20%

S&P 500 Asset Allocation

Sector	1 Year Price Return	Weight	Beta	P/E	P/E High-5yr (Mo.)	P/E Low-5Yr (Mo.)	P/E % From Peak	ROE	DIV. YIELD	TTM Earnings Yield	Current Forward Earnings	Forward PE
Energy	3.88%	3.27%	1.26	12.57	98.88	(293.59)	(87.3%)	15.8%	3.2%	7.96%	6.38	12.39
Materials	18.37%	2.15%	1.11	23.27	26.99	11.37	(13.8%)	11.2%	1.8%	4.34%	5.04	20.44
Industrials	33.19%	8.36%	1.12	25.33	48.53	16.99	(47.8%)	23.1%	1.4%	4.01%	7.04	22.27
Discretionary	31.83%	10.00%	1.41	28.96	73.17	25.57	(60.4%)	21.8%	0.7%	3.27%	5.76	26.39
Staples	21.35%	5.65%	0.61	22.30	23.31	18.47	(4.3%)	27.4%	2.4%	4.37%	4.16	21.96
Health Care	18.47%	11.03%	0.69	22.24	24.77	14.82	(10.2%)	21.2%	1.6%	4.32%	8.61	19.20
Financials	45.02%	13.19%	1.13	18.17	21.51	12.80	(15.6%)	11.9%	1.5%	5.39%	8.32	16.16
Technology	51.20%	32.59%	1.32	37.49	38.92	20.23	(3.7%)	68.5%	0.6%	2.49%	5.66	30.79
Telecom	44.05%	8.97%	0.97	24.00	28.38	15.42	(15.4%)	27.1%	0.8%	4.11%	7.06	18.98
Utilities	35.42%	2.45%	0.69	20.91	21.42	15.58	(2.4%)	11.2%	2.8%	4.82%	3.70	18.77
Real Estate	28.62%	2.26%	1.09	19.67	26.21	15.47	(25.0%)	6.5%	3.3%	5.04%	4.85	19.79

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	571.04	1.59%	568.72	38	0.41%	536.03	262	6.53%	6.10%	(2.57%)	37.86%	Buy
Mid Cap	566.79	0.11%	564.84	36	0.35%	543.65	251	4.26%	3.90%	(3.20%)	32.19%	Buy
Small Cap	44.46	(1.90%)	44.78	5	(0.71%)	42.79	241	3.91%	4.64%	(5.32%)	29.09%	Buy



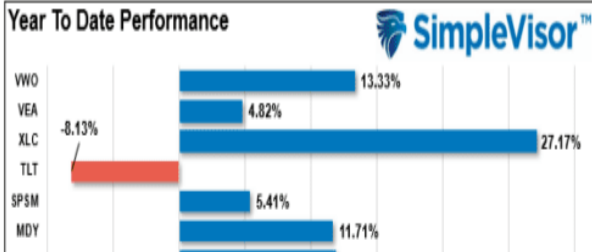
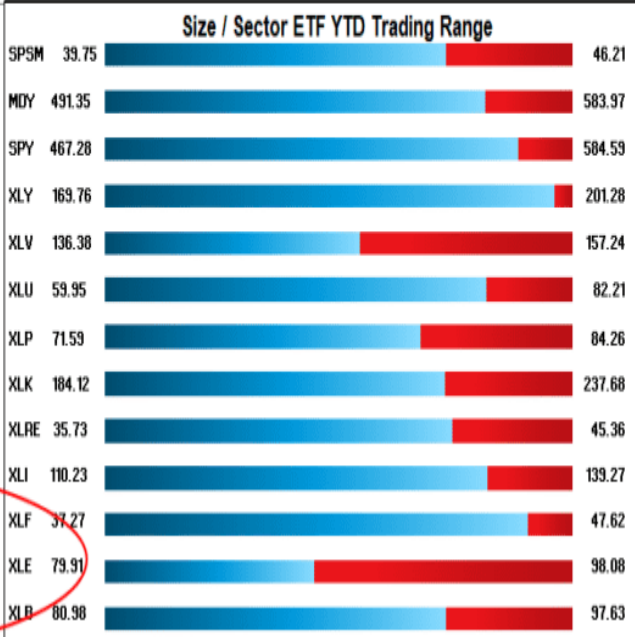
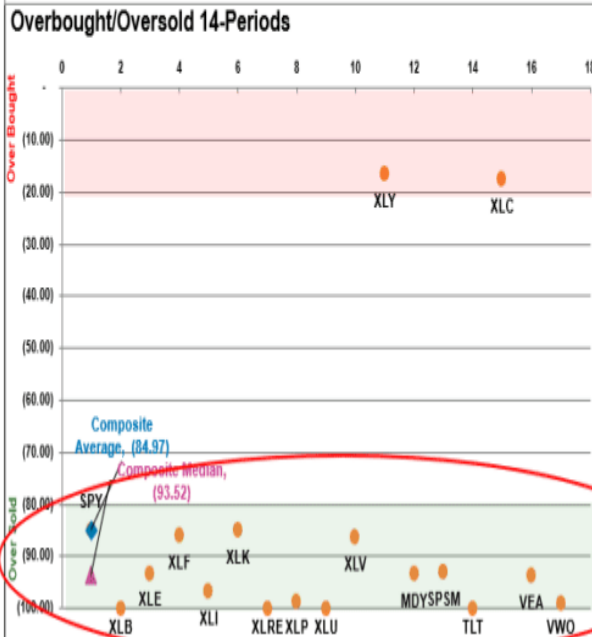
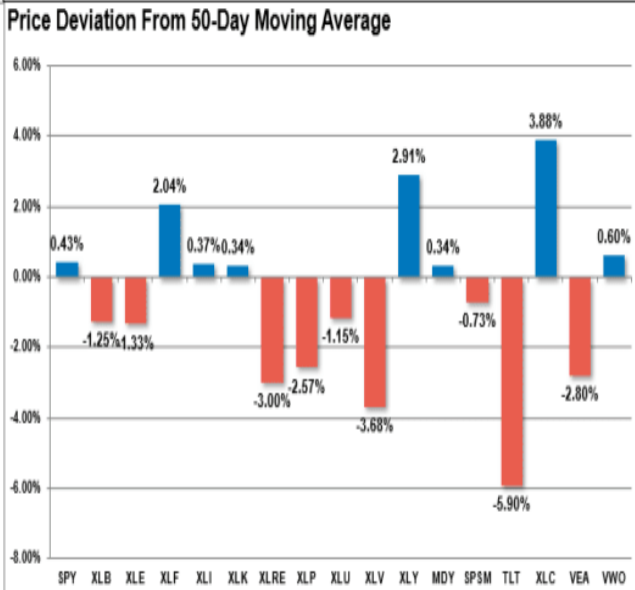
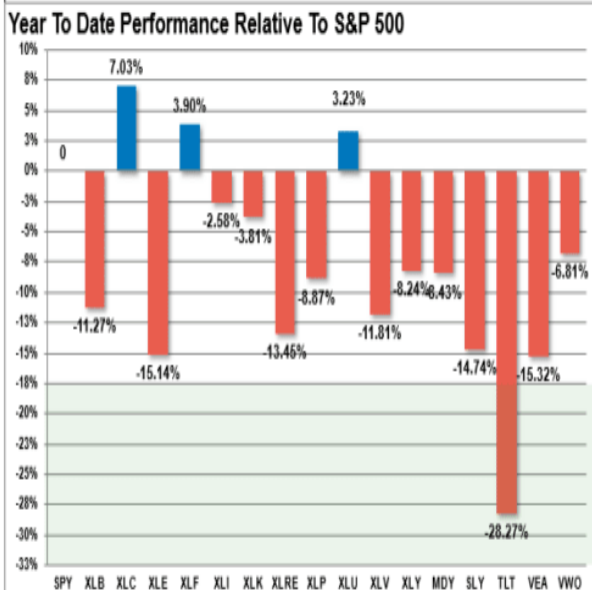
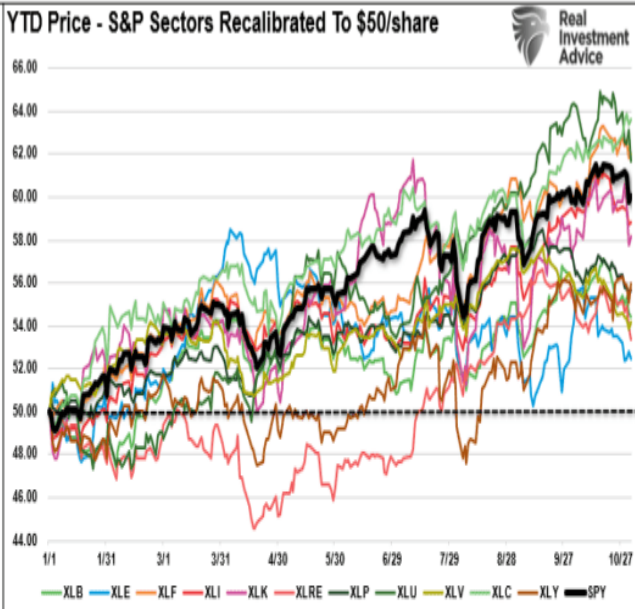
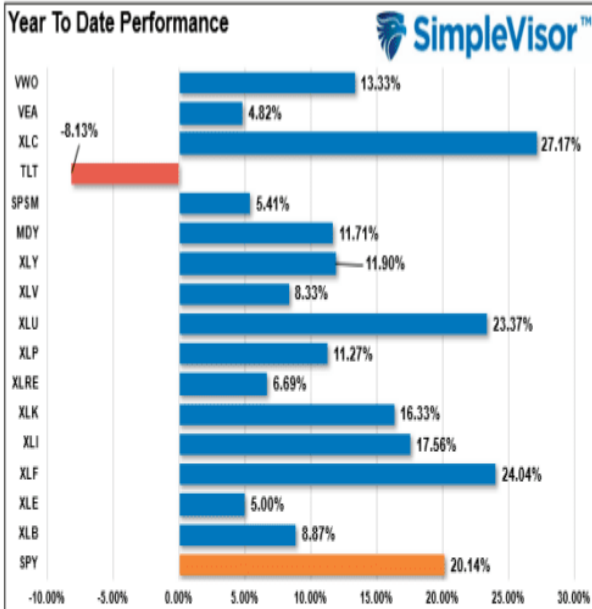
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S&P 500 Market Cap Analysis

Relative Performance Analysis

Last week, we noted that the previous overbought/sold analysis on the bottom left showed the average and median stock was overbought, with the broad market and many sectors pushing for more extreme conditions. We suggested that such a setup allows the market to *rest* briefly before moving higher into year-end. Over the past two weeks, that correction has taken place, and now most markets and sectors are oversold heading into the election. This is the setup we were looking for to support a rally into year-end. Once we get through the election and the FOMC meeting next week, the market should start to find its footing as buybacks and performance chasing take precedence into year-end.



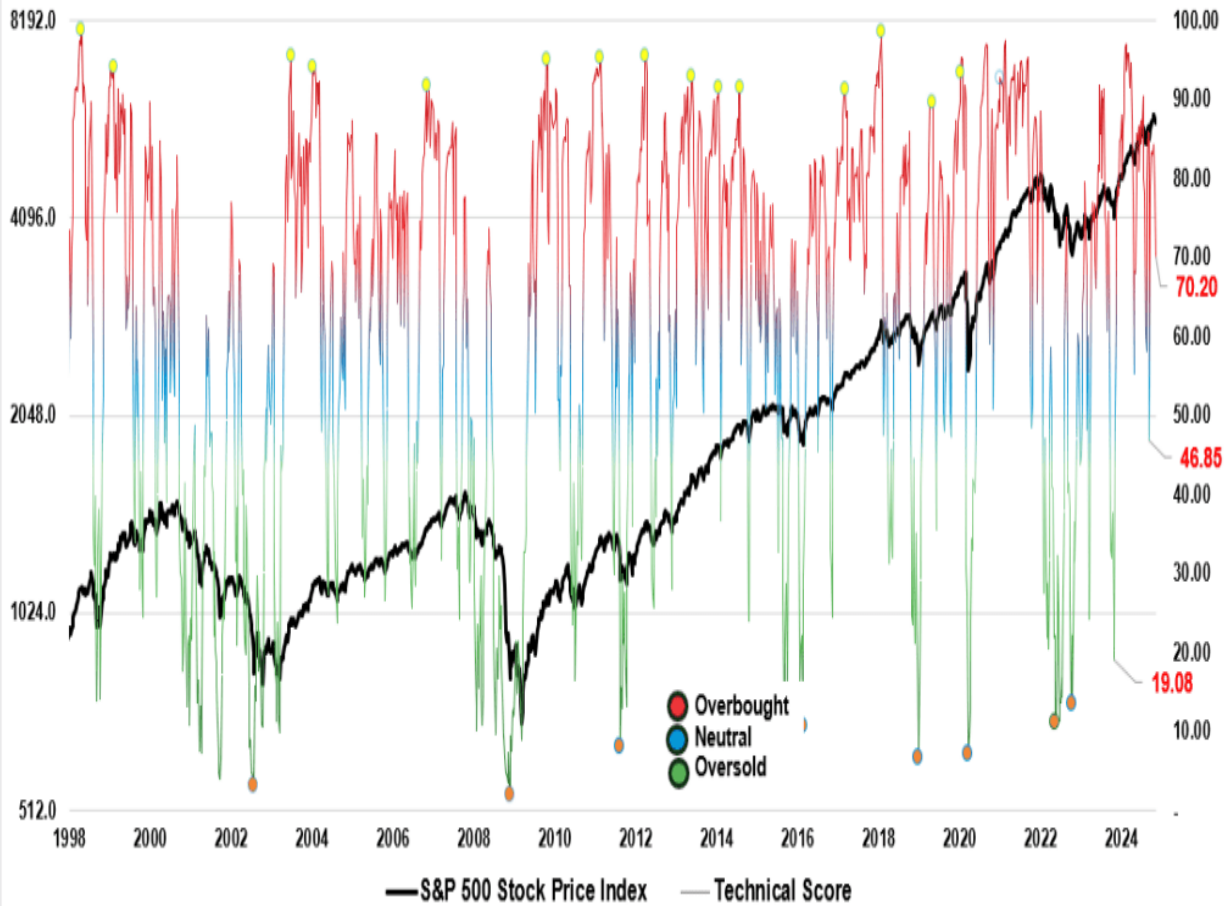
Technical Composite

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

The current reading is 70.20 out of a possible 100.

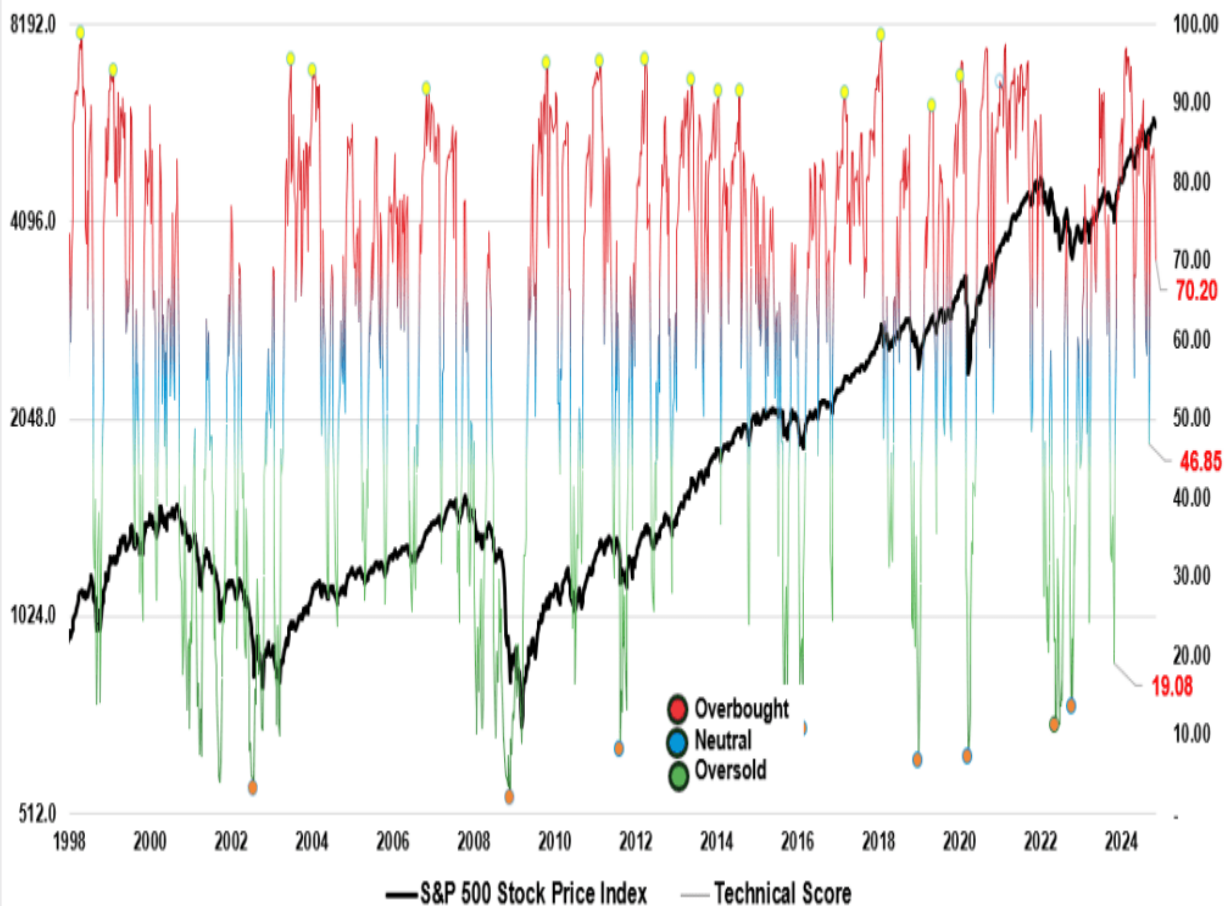
Technical Overbought/Sold Composite

(Composite Of Weekly Technical Measures)



Technical Overbought/Sold Composite

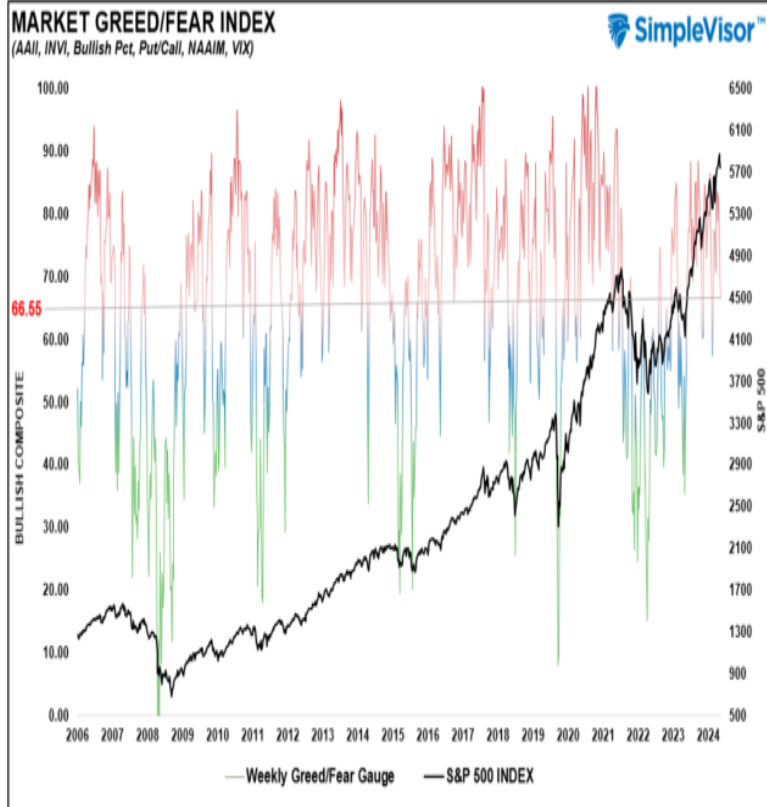
(Composite Of Weekly Technical Measures)



Portfolio Positioning ?Fear / Greed? Gauge

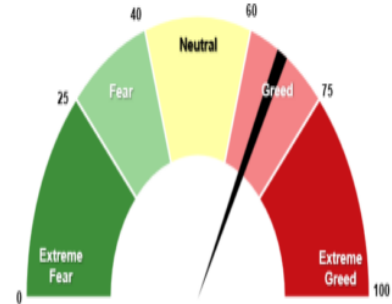
The ?Fear/Greed? gauge is how individual and professional investors are ?positioning? themselves in the market based on their equity exposure. From a contrarian position, the higher the allocation to equities, the more likely the market is closer to a correction than not. The gauge uses weekly closing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

NOTE: The Fear/Greed Index measures risk from 0 to 100. It is a rarity that it reaches levels above 90. The current reading is 66.55 out of a possible 100.



Current
Fear/Greed
Index

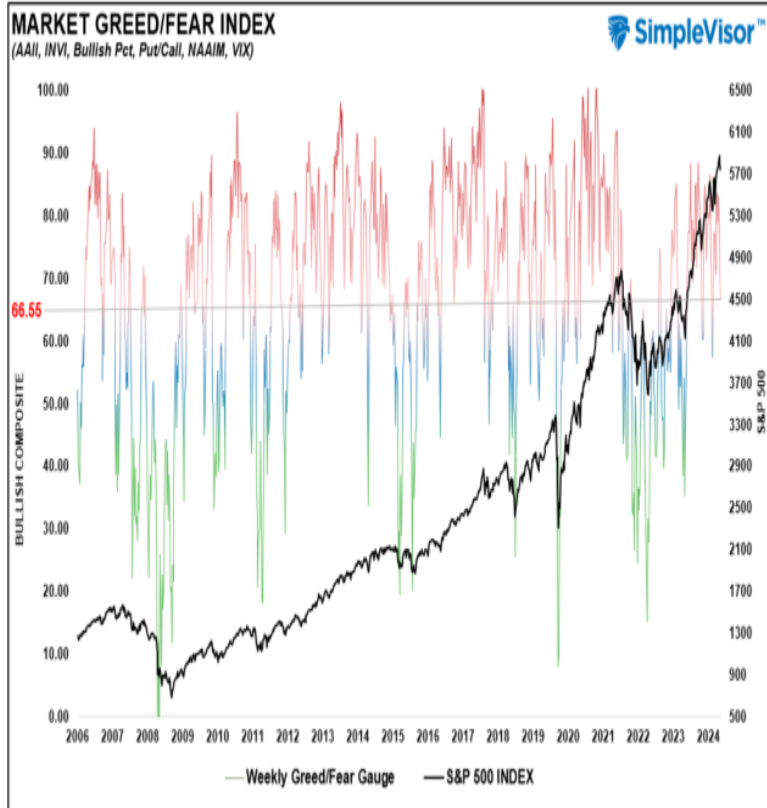
66.55



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

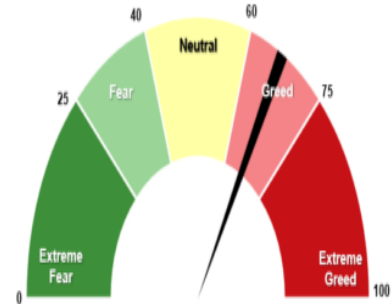
These measures are then combined into a single index that can range from zero (0) to one hundred (100). Readings above 75% are considered extremely bullish with readings below 25% as extremely bearish.

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



Current
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Relative Sector Analysis

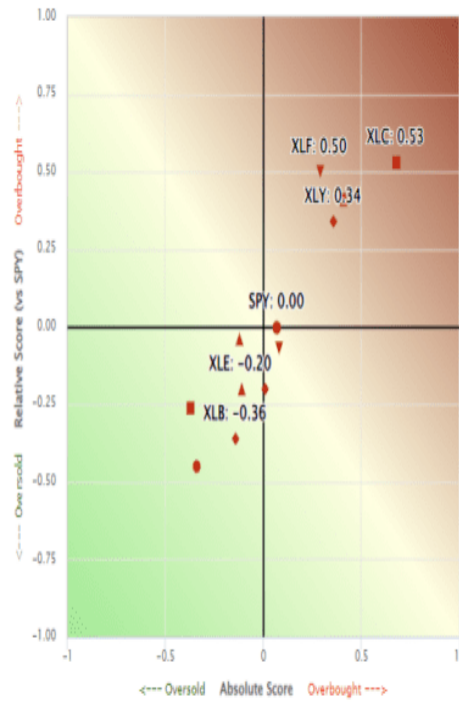
Sectors Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Top 10 Holdings	Absolute Score	Relative Score (vs SPY)	Chart
XLV Health Care		-0.34	-0.45	<input checked="" type="checkbox"/>
XLB Materials		-0.14	-0.36	<input checked="" type="checkbox"/>
XLP Consumer Staples		-0.37	-0.26	<input checked="" type="checkbox"/>
XLE Energy		-0.11	-0.20	<input checked="" type="checkbox"/>
XLK Technology		0.01	-0.20	<input checked="" type="checkbox"/>
XLU Utilities		0.08	-0.07	<input checked="" type="checkbox"/>
XLRE Real Estate		-0.12	-0.04	<input checked="" type="checkbox"/>
SPY		0.07	0.00	<input checked="" type="checkbox"/>
XLI Industrials		0.07	0.00	<input checked="" type="checkbox"/>
XLY Consumer Discretionary		0.36	0.34	<input checked="" type="checkbox"/>
XTN Transportation		0.41	0.41	<input checked="" type="checkbox"/>
XLF Financial		0.29	0.50	<input checked="" type="checkbox"/>
XLC Communication Services		0.68	0.53	<input checked="" type="checkbox"/>

How it works

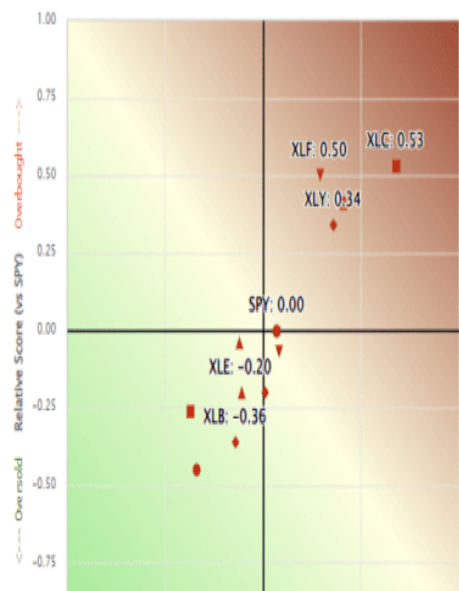


Note: scores can stay extremely overbought or oversold for a few weeks so patience is required at times.



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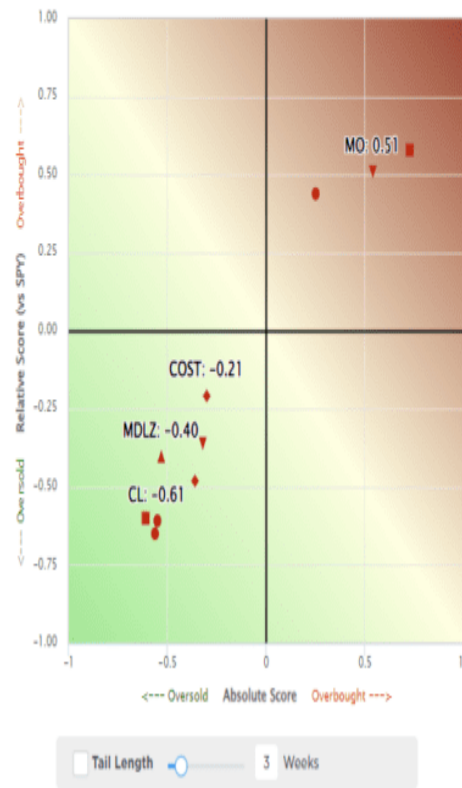


Most Oversold Sector Analysis

Consumer Staples X

Consumer Staples Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Holding	Absolute Score	Relative Score (vs SPY)	Chart
PEP PepsiCo Inc	5.62%	-0.56	-0.65	<input checked="" type="checkbox"/>
CL Colgate-Palmolive Co	4.44%	-0.55	-0.61	<input checked="" type="checkbox"/>
KO Coca-Cola Co	6.70%	-0.61	-0.60	<input checked="" type="checkbox"/>
PG Procter & Gamble Co	9.81%	-0.36	-0.48	<input checked="" type="checkbox"/>
MDLZ Mondelez International Inc Class A	4.43%	-0.53	-0.40	<input checked="" type="checkbox"/>
TGT Target Corp	4.08%	-0.32	-0.36	<input checked="" type="checkbox"/>
COST Costco Wholesale Corp	9.45%	-0.30	-0.21	<input checked="" type="checkbox"/>
WMT Walmart Inc	8.44%	0.25	0.44	<input checked="" type="checkbox"/>
MO Altria Group Inc	4.36%	0.54	0.51	<input checked="" type="checkbox"/>
PM Philip Morris International Inc	4.54%	0.73	0.56	<input checked="" type="checkbox"/>



How it works



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

Top 10 Holdings Relative Analysis with Each Other

CL/	MDLZ/	MO/	TGT/	COST/	KO/	PEP/	PM/	WMT/	PG/	XLP/	
0.00	0.24	0.87	0.55	0.66	0.10	0.24	0.82	0.74	0.53	0.66	CL Colgate-Palmolive Co
-0.24	0.00	0.80	0.10	0.39	-0.31	-0.06	0.76	0.76	0.14	0.44	MDLZ Mondelez International Inc Class A
-0.87	-0.80	0.00	-0.57	-0.64	-0.85	-0.61	0.09	-0.27	-0.59	-0.60	MO Altria Group Inc
-0.55	-0.10	0.57	0.00	0.11	-0.56	-0.26	0.70	0.44	-0.05	0.03	TGT Target Corp
-0.66	-0.39	0.64	-0.11	0.00	-0.69	-0.33	0.78	0.69	-0.33	-0.01	COST Costco Wholesale Corp
-0.10	0.31	0.85	0.56	0.69	0.00	0.28	0.85	0.84	0.52	0.56	KO Coca-Cola Co
-0.24	0.06	0.61	0.26	0.33	-0.28	0.00	0.82	0.78	0.14	0.34	PEP PepsiCo Inc
-0.82	-0.76	-0.09	-0.70	-0.78	-0.85	-0.82	0.00	-0.33	-0.77	-0.79	PM Philip Morris International Inc
-0.74	-0.76	0.27	-0.44	-0.69	-0.84	-0.78	0.33	0.00	-0.71	-0.58	WMT Walmart Inc
-0.53	-0.14	0.59	0.05	0.33	-0.52	-0.14	0.77	0.71	0.00	0.48	PG Procter & Gamble Co
-0.66	-0.44	0.60	-0.03	0.01	-0.56	-0.34	0.79	0.58	-0.48	0.00	XLP

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 risk/range report resets on the first trading day of the month. Therefore, we won't have a risk analysis until next week. However, with the vast majority of sectors and markets on bullish buy signals, there is currently little to be concerned with.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV - Short M/A	% DEV - Long M/A	M/A XVER SIGNAL
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW			
IVV	ISHARS-SP500	573.72	(1.41)	(0.34)	7.07	7.82	31.41	565.80	544.97	571.24	1.00	585.52	556.96	1%	5%	BULLISH
XLB	SPDR-MATLS SELS	93.13	0.52	(1.80)	(1.91)	(8.75)	(13.21)	93.28	91.50	93.39	1.07	96.72	90.06	0%	2%	BULLISH
XLC	SPDR-COMM SV SLS	92.40	3.11	2.01	1.37	4.04	5.36	88.18	84.97	92.04	1.02	95.28	88.80	5%	9%	BULLISH
XLE	SPDR-EGY SELS	88.03	(0.53)	(5.18)	(8.61)	(15.11)	(29.85)	89.17	91.21	88.59	1.20	91.86	85.32	-1%	-3%	BEARISH
XLF	SPDR-FINL SELS	46.64	1.43	2.51	2.93	1.95	6.66	45.08	42.89	46.48	1.05	48.13	44.83	3%	9%	BULLISH
XLK	SPDR-TECH SELS	223.91	(1.36)	(0.27)	1.82	(2.11)	(1.05)	220.93	216.58	222.24	1.13	230.32	214.16	1%	3%	BULLISH
XLI	SPDR-INDU SELS	134.01	0.38	(0.76)	0.76	(0.89)	0.49	131.71	126.66	133.83	1.07	138.61	129.05	2%	6%	BULLISH
XLP	SPDR-CONS STPL	80.15	0.28	(1.28)	(5.80)	(5.34)	(14.83)	81.71	78.53	80.12	0.59	82.60	77.64	-2%	2%	BULLISH
XLRE	SPDR-RE SELS	42.74	(1.61)	(1.45)	(4.84)	2.45	(9.68)	43.57	40.39	43.20	0.98	44.70	41.70	-2%	6%	BULLISH
XLU	SPDR-UTIL SELS	78.13	(1.39)	(3.57)	(0.93)	0.19	(5.11)	77.95	72.08	79.91	0.59	82.38	77.44	0%	8%	BULLISH
XLV	SPDR-HLTH CR	147.74	0.83	(2.23)	(8.56)	(6.84)	(15.45)	152.89	147.94	146.87	0.68	151.54	142.20	-3%	0%	BULLISH
XLY	SPDR-CONS DISCR	200.09	1.05	1.31	7.70	4.15	(6.52)	191.01	184.55	196.89	1.20	204.17	189.61	5%	8%	BULLISH
XTN	SPDR-SP TRANSP	84.41	2.47	4.73	5.19	(1.13)	(12.46)	79.68	79.26	83.77	1.32	86.97	80.57	6%	6%	BULLISH
SDY	SPDR-SP DIV ETF	138.18	0.33	(1.56)	(3.42)	(3.50)	(11.88)	139.05	133.02	138.18	0.86	142.82	133.54	-1%	4%	BULLISH
RSP	INVS-SPS EQ ETF	176.40	0.45	(0.87)	(1.22)	(2.84)	(6.82)	175.08	169.17	176.29	1.05	182.55	170.03	1%	4%	BULLISH
SPSM	SPDR-PRT SC	44.46	1.27	(0.95)	(3.24)	(4.30)	(10.76)	44.43	43.04	44.33	1.11	45.93	42.73	0%	3%	BULLISH
MDY	SPDR-SP MC 400	566.79	1.25	(0.09)	(1.34)	(5.08)	(6.29)	559.85	548.23	565.60	1.10	585.99	545.21	1%	3%	BULLISH
EEM	ISHARS-EMG MKT	44.49	0.01	(4.94)	(1.29)	(6.22)	(15.73)	44.10	42.87	44.45	0.73	45.89	43.01	1%	4%	BULLISH
EFA	ISHARS-EAFE	79.38	0.78	(3.50)	(4.48)	(10.58)	(17.46)	81.08	80.02	79.22	0.88	81.90	76.54	-2%	-1%	BULLISH
IAU	ISHARS-GOLD TR	51.52	1.06	3.42	5.42	5.16	5.40	48.85	45.87	51.84	0.20	53.24	50.44	6%	13%	BULLISH
GDX	VANECK-GOLD MNR	39.85	(2.71)	1.10	4.12	0.27	3.81	39.36	36.24	40.34	0.96	41.74	38.94	1%	10%	BULLISH
UUP	INVS-DB US\$ BU	29.32	1.54	2.61	(4.44)	(5.15)	(32.39)	28.51	28.61	29.20	(0.22)	29.87	28.53	3%	2%	BEARISH
BOND	PIMCO-ACTV BOND	91.17	0.40	(2.09)	(9.17)	(7.49)	(27.41)	93.69	91.99	91.92	0.26	94.46	89.38	-3%	-1%	BULLISH
TLT	ISHARS-20+YTB	90.84	(0.01)	(4.59)	(12.70)	(8.42)	(27.75)	96.70	93.81	92.45	0.28	95.02	89.88	-6%	-3%	BULLISH
BNDX	VANGD-TTL INT B	49.69	0.83	(0.36)	(7.17)	(5.05)	(28.47)	50.00	49.27	49.82	0.19	51.16	48.48	-1%	1%	BULLISH
HYG	ISHARS-IBX HYCB	78.75	0.74	(0.73)	(6.07)	(5.91)	(25.58)	79.28	78.00	79.14	0.45	81.47	76.81	-1%	1%	BULLISH



RISK RANGE REPORT



RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV - Short M/A	% DEV - Long M/A	M/A XVER SIGNAL
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW			
IVV	ISHARS-SP500	573.72	(1.41)	(0.34)	7.07	7.82	31.41	565.80	544.97	571.24	1.00	585.52	556.96	1%	5%	BULLISH
XLB	SPDR-MATLS SELS	93.13	0.52	(1.80)	(1.91)	(8.75)	(13.21)	93.28	91.50	93.39	1.07	96.72	90.06	0%	2%	BULLISH
XLC	SPDR-COMM SV SLS	92.40	3.11	2.01	1.37	4.04	5.36	88.18	84.97	92.04	1.02	95.28	88.80	5%	9%	BULLISH
XLE	SPDR-EGY SELS	88.03	(0.53)	(5.18)	(8.61)	(15.11)	(29.85)	89.17	91.21	88.59	1.20	91.86	85.32	-1%	-3%	BEARISH
XLF	SPDR-FINL SELS	46.64	1.43	2.51	2.93	1.95	6.66	45.08	42.89	46.48	1.05	48.13	44.83	3%	9%	BULLISH
XLK	SPDR-TECH SELS	223.91	(1.36)	(0.27)	1.82	(2.11)	(1.05)	220.93	216.58	222.24	1.13	230.32	214.16	1%	3%	BULLISH
XLI	SPDR-INDU SELS	134.01	0.38	(0.76)	0.76	(0.89)	0.49	131.71	126.66	133.83	1.07	138.61	129.05	2%	6%	BULLISH
XLP	SPDR-CONS STPL	80.15	0.28	(1.28)	(5.80)	(5.34)	(14.83)	81.71	78.53	80.12	0.59	82.60	77.64	-2%	2%	BULLISH
XLRE	SPDR-RE SELS	42.74	(1.61)	(1.45)	(4.84)	2.45	(9.68)	43.57	40.39	43.20	0.98	44.70	41.70	-2%	6%	BULLISH
XLU	SPDR-UTIL SELS	78.13	(1.39)	(3.57)	(0.93)	0.19	(5.11)	77.95	72.08	79.91	0.59	82.38	77.44	0%	8%	BULLISH
XLV	SPDR-HLTH CR	147.74	0.83	(2.23)	(8.56)	(6.84)	(15.45)	152.89	147.94	146.87	0.68	151.54	142.20	-3%	0%	BULLISH
XLY	SPDR-CONS DISCR	200.09	1.05	1.31	7.70	4.15	(6.52)	191.01	184.55	196.89	1.20	204.17	189.61	5%	8%	BULLISH
XTN	SPDR-SP TRANSP	84.41	2.47	4.73	5.19	(1.13)	(12.46)	79.68	79.26	83.77	1.32	86.97	80.57	6%	6%	BULLISH
SDY	SPDR-SP DIV ETF	138.18	0.33	(1.56)	(3.42)	(3.50)	(11.88)	139.05	133.02	138.18	0.86	142.82	133.54	-1%	4%	BULLISH
RSP	INVS-SPS EQ ETF	176.40	0.45	(0.87)	(1.22)	(2.84)	(6.82)	175.08	169.17	176.29	1.05	182.55	170.03	1%	4%	BULLISH
SPSM	SPDR-PRT SC	44.46	1.27	(0.95)	(3.24)	(4.30)	(10.76)	44.43	43.04	44.33	1.11	45.93	42.73	0%	3%	BULLISH
MDY	SPDR-SP MC 400	566.79	1.25	(0.09)	(1.34)	(5.08)	(6.29)	559.85	548.23	565.60	1.10	585.99	545.21	1%	3%	BULLISH
EEM	ISHARS-EMG MKT	44.49	0.01	(4.94)	(1.29)	(6.22)	(15.73)	44.10	42.87	44.45	0.73	45.89	43.01	1%	4%	BULLISH
EFA	ISHARS-EAFE	79.38	0.78	(3.50)	(4.48)	(10.58)	(17.46)	81.08	80.02	79.22	0.88	81.90	76.54	-2%	-1%	BULLISH
IAU	ISHARS-GOLD TR	51.52	1.06	3.42	5.42	5.16	5.40	48.85	45.87	51.84	0.20	53.24	50.44	6%	13%	BULLISH
GDX	VANECK-GOLD MNR	39.85	(2.71)	1.10	4.12	0.27	3.81	39.36	36.24	40.34	0.96	41.74	38.94	1%	10%	BULLISH
UUP	INVS-DB US\$ BU	29.32	1.54	2.61	(4.44)	(5.15)	(32.39)	28.51	28.61	29.20	(0.22)	29.87	28.53	3%	2%	BEARISH
BOND	PIMCO-ACTV BOND	91.17	0.40	(2.09)	(9.17)	(7.49)	(27.41)	93.69	91.99	91.92	0.26	94.46	89.38	-3%	-1%	BULLISH
TLT	ISHARS-20+YTB	90.84	(0.01)	(4.59)	(12.70)	(8.42)	(27.75)	96.70	93.81	92.45	0.28	95.02	89.88	-6%	-3%	BULLISH
BNDX	VANGD-TTL INT B	49.69	0.83	(0.36)	(7.17)	(5.05)	(28.47)	50.00	49.27	49.82	0.19	51.16	48.48	-1%	1%	BULLISH
HYG	ISHARS-IBX HYCB	78.75	0.74	(0.73)	(6.07)	(5.91)	(25.58)	79.28	78.00	79.14	0.45	81.47	76.81	-1%	1%	BULLISH



RISK RANGE REPORT



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

This week, we are searching for the Top 20:

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

(Click Images To Enlarge)

RSI Screen

Tables ▾												
Overview Technicals Fundamentals Performance												
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓
AXON	Industrials	10/10	\$424.81	\$174.17(-143.91%)	48.51	\$435.96(-2.56%)	\$401.39(5.83%)	\$358.16(18.61%)	6	4	4	%
CBRE	Real Estate	10/10	\$132.24	\$37.19(-255.58%)	64.53	\$125.21(5.61%)	\$121.33(8.99%)	\$110.05(20.16%)	7	8	2	1.72%
CCL	Consumer Cyclical	10/10	\$21.85	()	70.59	\$20.78(5.15%)	\$18.69(16.91%)	\$17.71(23.38%)	1	—	3	%
EXPE	Consumer Cyclical	10/10	\$157.96	\$206.39(23.47%)	55.52	\$155.69(1.46%)	\$146.16(8.07%)	\$136.66(15.59%)	1	8	3	%
FICO	Technology	10/10	\$1,995.86	\$333.46(-498.53%)	53.48	\$2,006.32(-0.52%)	\$1,903.21(4.87%)	\$1,738.97(14.77%)	—	7	3	%
GEV	Utilities	10/10	\$304.49	()	76.75	\$277.82(9.60%)	\$243.74(24.92%)	\$208.90(45.76%)	—	—	—	%
GLW	Technology	10/10	\$48.13	\$11.81(-307.54%)	59.26	\$46.52(3.46%)	\$44.36(8.50%)	\$42.61(12.95%)	1	8	3	2.39%
INCY	Healthcare	10/10	\$74.74	\$69.09(-8.18%)	76.99	\$67.03(11.50%)	\$65.75(13.67%)	\$64.29(16.25%)	—	5	4	%
IP	Consumer Cyclical	10/10	\$54.90	\$19.36(-183.57%)	75.64	\$48.21(13.88%)	\$48.34(13.57%)	\$46.82(17.26%)	7	8	3	3.80%
IRM	Real Estate	10/10	\$124.56	\$16.39(-659.98%)	54.23	\$123.21(1.10%)	\$118.33(5.26%)	\$108.11(15.22%)	8	7	3	2.27%
MKTX	Financial	10/10	\$287.68	\$131.61(-118.59%)	64.05	\$285.26(0.85%)	\$265.48(8.36%)	\$240.58(19.58%)	5	4	5	1.02%
NCLH	Consumer Cyclical	10/10	\$24.82	()	71.87	\$23.27(6.66%)	\$20.68(20.02%)	\$19.17(29.47%)	—	1	3	%
ORCL	Technology	10/10	\$169.75	\$120.16(-41.27%)	45.16	\$173.86(-2.37%)	\$162.73(4.31%)	\$150.52(12.77%)	5	3	4	0.92%
PLTR	Technology	10/10	\$41.91	\$11.51(-264.07%)	51.35	\$42.75(-1.98%)	\$37.78(10.92%)	\$32.50(28.94%)	—	1	3	%
RCL	Consumer Cyclical	10/10	\$205.05	()	68.10	\$198.19(3.46%)	\$180.09(13.86%)	\$168.67(21.57%)	1	—	4	0.79%
TRGP	Energy	10/10	\$167.78	\$116.77(-43.68%)	63.65	\$163.59(2.56%)	\$154.72(8.44%)	\$143.57(16.86%)	4	7	3	1.78%
TSLA	Consumer Cyclical	10/10	\$251.46	\$157.48(-59.68%)	55.49	\$237.21(6.01%)	\$233.49(7.70%)	\$224.94(11.79%)	4	7	1	%
UAL	Industrials	10/10	\$79.42	()	79.28	\$69.49(14.29%)	\$57.51(38.10%)	\$51.66(53.74%)	4	7	3	%
NVDA	Technology	9/10	\$136.19	()	49.18	\$136.54(-0.26%)	\$125.22(8.76%)	\$122.98(10.74%)	0	6	2	0.03%
PODD	Healthcare	9/10	\$232.88	\$74.96(-210.67%)	50.85	\$232.46(0.18%)	\$225.74(3.16%)	\$211.07(10.33%)	5	2	5	%

Tables ▾												
Overview Technicals Fundamentals Performance												
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓
AXON	Industrials	10/10	\$424.81	\$174.17(-143.91%)	48.51	\$435.96(-2.56%)	\$401.39(5.83%)	\$358.16(18.61%)	6	4	4	%
CBRE	Real Estate	10/10	\$132.24	\$37.19(-255.58%)	64.53	\$125.21(5.61%)	\$121.33(8.99%)	\$110.05(20.16%)	7	8	2	1.72%
CCL	Consumer Cyclical	10/10	\$21.85	()	70.59	\$20.78(5.15%)	\$18.69(16.91%)	\$17.71(23.38%)	1	—	3	%
EXPE	Consumer Cyclical	10/10	\$157.96	\$206.39(23.47%)	55.52	\$155.69(1.46%)	\$146.16(8.07%)	\$136.66(15.59%)	1	8	3	%
FICO	Technology	10/10	\$1,995.86	\$333.46(-498.53%)	53.48	\$2,006.32(-0.52%)	\$1,903.21(4.87%)	\$1,738.97(14.77%)	—	7	3	%
GEV	Utilities	10/10	\$304.49	()	76.75	\$277.82(9.60%)	\$243.74(24.92%)	\$208.90(45.76%)	—	—	—	%
GLW	Technology	10/10	\$48.13	\$11.81(-307.54%)	59.26	\$46.52(3.46%)	\$44.36(8.50%)	\$42.61(12.95%)	1	8	3	2.39%
INCY	Healthcare	10/10	\$74.74	\$69.09(-8.18%)	76.99	\$67.03(11.50%)	\$65.75(13.67%)	\$64.29(16.25%)	—	5	4	%
IP	Consumer Cyclical	10/10	\$54.90	\$19.36(-183.57%)	75.64	\$48.21(13.88%)	\$48.34(13.57%)	\$46.82(17.26%)	7	8	3	3.80%
IRM	Real Estate	10/10	\$124.56	\$16.39(-659.98%)	54.23	\$123.21(1.10%)	\$118.33(5.26%)	\$108.11(15.22%)	8	7	3	2.27%
MKTX	Financial	10/10	\$287.68	\$131.61(-118.59%)	64.05	\$285.26(0.85%)	\$265.48(8.36%)	\$240.58(19.58%)	5	4	5	1.02%

Momentum Screen

Tables ▾													
Overview Technicals Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑↓	↑↓	↓↑	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
BKNG	Consumer Cyclical	10/10	\$4,695.27		81.89	\$4,338.82(8.22%)	\$4,115.24(14.09%)	\$3,957.34(18.65%)	2	6	3	0.81%	
DLR	Real Estate	10/10	\$179.36	\$22.26(-705.76%)	70.73	\$166.69(7.60%)	\$160.18(11.98%)	\$155.52(15.33%)	1	8	3	2.96%	
ETR	Utilities	10/10	\$151.87		84.12	\$134.63(12.81%)	\$129.16(17.58%)	\$120.20(26.35%)	3	5	2	3.29%	
FFIV	Technology	10/10	\$233.77	\$164.71(-41.93%)	66.53	\$221.17(5.70%)	\$213.97(9.25%)	\$196.84(18.76%)	8	5	5	%	
GEV	Utilities	10/10	\$304.49		76.75	\$277.82(9.60%)	\$243.74(24.92%)	\$208.90(45.76%)	—	—	—	%	
GRMN	Technology	10/10	\$199.59	\$60.58(-229.47%)	72.99	\$169.09(18.04%)	\$173.70(14.91%)	\$170.47(17.08%)	—	3	4	1.85%	
LDOS	Technology	10/10	\$184.18	\$139.19(-32.33%)	77.05	\$170.44(8.06%)	\$162.36(13.44%)	\$154.78(19.00%)	1	6	5	0.90%	
NOW	Technology	10/10	\$935.99	\$601.63(-55.58%)	54.19	\$931.52(0.48%)	\$893.82(4.72%)	\$834.98(12.10%)	7	5	3	%	
PAYC	Technology	10/10	\$203.85		85.95	\$167.53(21.68%)	\$166.55(22.40%)	\$159.51(27.80%)	1	8	3	0.91%	
PM	Consumer Staples	10/10	\$132.48	\$82.47(-60.64%)	71.28	\$124.48(6.43%)	\$123.34(7.41%)	\$115.95(14.26%)	1	8	3	4.07%	
TSLA	Consumer Cyclical	10/10	\$251.46	\$157.48(-59.68%)	55.49	\$237.21(6.01%)	\$233.49(7.70%)	\$224.94(11.79%)	4	7	1	%	
ABBV	Healthcare	9/10	\$203.63	\$230.83(11.79%)	71.07	\$191.70(6.22%)	\$192.85(5.59%)	\$184.25(10.52%)	5	8	3	3.27%	
ISRG	Healthcare	9/10	\$507.08	\$118.28(-328.71%)	53.83	\$497.36(1.95%)	\$489.97(3.49%)	\$468.23(8.30%)	5	6	4	%	
NFLX	Communication Ser.	9/10	\$754.80	\$373.31(-102.19%)	59.39	\$735.48(2.63%)	\$711.33(6.11%)	\$683.61(10.41%)	4	—	5	%	
TYL	Technology	9/10	\$604.56	\$221.89(-172.46%)	57.90	\$595.32(1.55%)	\$587.20(2.96%)	\$559.67(8.02%)	1	4	3	%	
EQIX	Real Estate	8/10	\$909.81	\$228.88(-297.51%)	62.99	\$887.15(2.55%)	\$868.05(4.81%)	\$826.58(10.07%)	1	5	3	1.90%	
VMC	Materials	8/10	\$274.53	\$170.24(-61.26%)	72.48	\$253.86(8.14%)	\$247.46(10.94%)	\$249.41(10.07%)	1	7	3	0.72%	
AME	Industrials	7/10	\$182.04	\$150.45(-21.00%)	77.77	\$169.36(7.49%)	\$168.82(7.83%)	\$167.79(8.49%)	6	7	3	0.67%	
LH	Healthcare	7/10	\$230.56	\$120.37(-91.54%)	60.57	\$219.81(4.89%)	\$222.63(3.56%)	\$217.52(5.99%)	5	8	3	1.31%	
MLM	Materials	7/10	\$591.04	\$472.27(-25.15%)	66.07	\$560.92(5.37%)	\$540.95(9.26%)	\$544.90(8.47%)	3	4	4	0.55%	

Tables ▾													
Overview Technicals Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑↓	↑↓	↓↑	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
BKNG	Consumer Cyclical	10/10	\$4,695.27		81.89	\$4,338.82(8.22%)	\$4,115.24(14.09%)	\$3,957.34(18.65%)	2	6	3	0.81%	
DLR	Real Estate	10/10	\$179.36	\$22.26(-705.76%)	70.73	\$166.69(7.60%)	\$160.18(11.98%)	\$155.52(15.33%)	1	8	3	2.96%	
ETR	Utilities	10/10	\$151.87		84.12	\$134.63(12.81%)	\$129.16(17.58%)	\$120.20(26.35%)	3	5	2	3.29%	
FFIV	Technology	10/10	\$233.77	\$164.71(-41.93%)	66.53	\$221.17(5.70%)	\$213.97(9.25%)	\$196.84(18.76%)	8	5	5	%	
GEV	Utilities	10/10	\$304.49		76.75	\$277.82(9.60%)	\$243.74(24.92%)	\$208.90(45.76%)	—	—	—	%	
GRMN	Technology	10/10	\$199.59	\$60.58(-229.47%)	72.99	\$169.09(18.04%)	\$173.70(14.91%)	\$170.47(17.08%)	—	3	4	1.85%	
LDOS	Technology	10/10	\$184.18	\$139.19(-32.33%)	77.05	\$170.44(8.06%)	\$162.36(13.44%)	\$154.78(19.00%)	1	6	5	0.90%	
NOW	Technology	10/10	\$935.99	\$601.63(-55.58%)	54.19	\$931.52(0.48%)	\$893.82(4.72%)	\$834.98(12.10%)	7	5	3	%	
PAYC	Technology	10/10	\$203.85		85.95	\$167.53(21.68%)	\$166.55(22.40%)	\$159.51(27.80%)	1	8	3	0.91%	
PM	Consumer Staples	10/10	\$132.48	\$82.47(-60.64%)	71.28	\$124.48(6.43%)	\$123.34(7.41%)	\$115.95(14.26%)	1	8	3	4.07%	
TSLA	Consumer Cyclical	10/10	\$251.46	\$157.48(-59.68%)	55.49	\$237.21(6.01%)	\$233.49(7.70%)	\$224.94(11.79%)	4	7	1	%	
ABBV	Healthcare	9/10	\$203.63	\$230.83(11.79%)	71.07	\$191.70(6.22%)	\$192.85(5.59%)	\$184.25(10.52%)	5	8	3	3.27%	
ISRG	Healthcare	9/10	\$507.08	\$118.28(-328.71%)	53.83	\$497.36(1.95%)	\$489.97(3.49%)	\$468.23(8.30%)	5	6	4	%	

Fundamental & Technical Screen

Tables ▾												
Overview Technicals Fundamentals Performance												
Symbol	Sector ↑↓	Trend	Last	FairValue ↑↓	RSI	20 SMA ② ↑↓	50 SMA ② ↑↓	100 SMA ② ↑↓	Mohanram	Piotroski	SV Rank	Yield%
↑↓ ∇		↓↑	↑↓		↑↓				② ↑↓	② ↑↓	② ↑↓	↑↓
EXPE	Consumer Cyclical	10/10 🟢	\$157.96	\$206.39(23.47%)	55.52	\$155.69(1.46%)	\$146.16(8.07%)	\$136.66(15.59%)	1	8	3	%
FFIV	Technology	10/10 🟢	\$233.77	\$164.71(-41.93%)	66.53	\$221.17(5.70%)	\$213.97(9.25%)	\$196.84(18.76%)	8	5	5	%
IRM	Real Estate	10/10 🟢	\$124.56	\$16.39(-659.98%)	54.23	\$123.21(1.10%)	\$118.33(5.26%)	\$108.11(15.22%)	8	7	3	2.27%
LYV	Communication Ser.	10/10 🟢	\$117.96	()	67.65	\$114.94(2.63%)	\$106.59(10.67%)	\$99.98(17.98%)	3	5	3	%
PAYC	Technology	10/10 🟢	\$203.85	()	85.95	\$167.53(21.68%)	\$166.55(22.40%)	\$159.51(27.80%)	1	8	3	0.91%
RCL	Consumer Cyclical	10/10 🟢	\$205.05	()	68.10	\$198.19(3.46%)	\$180.09(13.86%)	\$168.67(21.57%)	1	—	4	0.79%
RJF	Financial	10/10 🟢	\$148.28	()	76.01	\$136.81(8.38%)	\$126.76(16.98%)	\$121.32(22.22%)	5	7	2	1.22%
SNA	Industrials	10/10 🟢	\$330.40	\$373.12(11.45%)	75.30	\$311.20(6.17%)	\$293.69(12.50%)	\$281.74(17.27%)	1	9	3	2.28%
TMUS	Communication Ser.	10/10 🟢	\$223.98	\$139.96(-60.03%)	59.45	\$219.23(2.17%)	\$208.28(7.54%)	\$195.22(14.73%)	1	5	3	1.51%
TRGP	Energy	10/10 🟢	\$167.78	\$116.77(-43.68%)	63.65	\$163.59(2.56%)	\$154.72(8.44%)	\$143.57(16.86%)	4	7	3	1.78%
TSLA	Consumer Cyclical	10/10 🟢	\$251.46	\$157.48(-59.68%)	55.49	\$237.21(6.01%)	\$233.49(7.70%)	\$224.94(11.79%)	4	7	1	%
AMP	Financial	9/10 🟢	\$513.26	\$573.92(10.57%)	60.95	\$507.07(1.22%)	\$473.29(8.45%)	\$449.60(14.16%)	3	7	2	1.17%
AON	Financial	9/10 🟢	\$366.44	\$246.85(-48.45%)	61.86	\$359.42(1.95%)	\$351.51(4.25%)	\$330.07(11.02%)	6	5	3	0.76%
GWV	Industrials	9/10 🟢	\$1,107.13	\$917.75(-20.64%)	63.61	\$1,083.19(2.21%)	\$1,033.04(7.17%)	\$985.74(12.31%)	5	6	2	0.76%
NFLX	Communication Ser.	9/10 🟢	\$754.80	\$373.31(-102.19%)	59.39	\$735.48(2.63%)	\$711.33(6.11%)	\$683.61(10.41%)	4	—	5	%
PH	Industrials	9/10 🟢	\$636.43	\$549.69(-15.78%)	58.45	\$631.99(0.70%)	\$614.21(3.62%)	\$575.20(10.64%)	6	9	3	1.04%
TRV	Financial	8/10 🟢	\$246.78	()	50.65	\$246.41(0.15%)	\$238.44(3.50%)	\$224.42(9.96%)	1	7	3	1.64%
JPM	Financial	7/10 🟢	\$224.25	\$236.68(5.25%)	55.48	\$220.56(1.67%)	\$215.11(4.25%)	\$209.49(7.05%)	—	5	5	2.22%
MLM	Materials	7/10 🟢	\$591.04	\$472.27(-25.15%)	66.07	\$560.92(5.37%)	\$540.95(9.26%)	\$544.90(8.47%)	3	4	4	0.55%
STLD	Materials	6/10 🟢	\$131.99	()	52.35	\$131.10(0.68%)	\$123.45(6.92%)	\$123.95(6.49%)	—	7	3	1.41%
LULU	Consumer Cyclical	3/10 🟡	\$300.82	()	58.86	\$289.81(3.80%)	\$273.55(9.97%)	\$275.93(9.02%)	6	7	3	%

Tables ▾												
Overview Technicals Fundamentals Performance												
Symbol	Sector ↑↓	Trend	Last	FairValue ↑↓	RSI	20 SMA ② ↑↓	50 SMA ② ↑↓	100 SMA ② ↑↓	Mohanram	Piotroski	SV Rank	Yield%
↑↓ ∇		↓↑	↑↓		↑↓				② ↑↓	② ↑↓	② ↑↓	↑↓
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SimpleVisor Portfolio Changes

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

No Trades This Week

Lance Roberts, C.I.O.

Have a great week!