

# "Trump Trade" Sends Investors Into Overdrive

## Inside This Week's Bull Bear Report

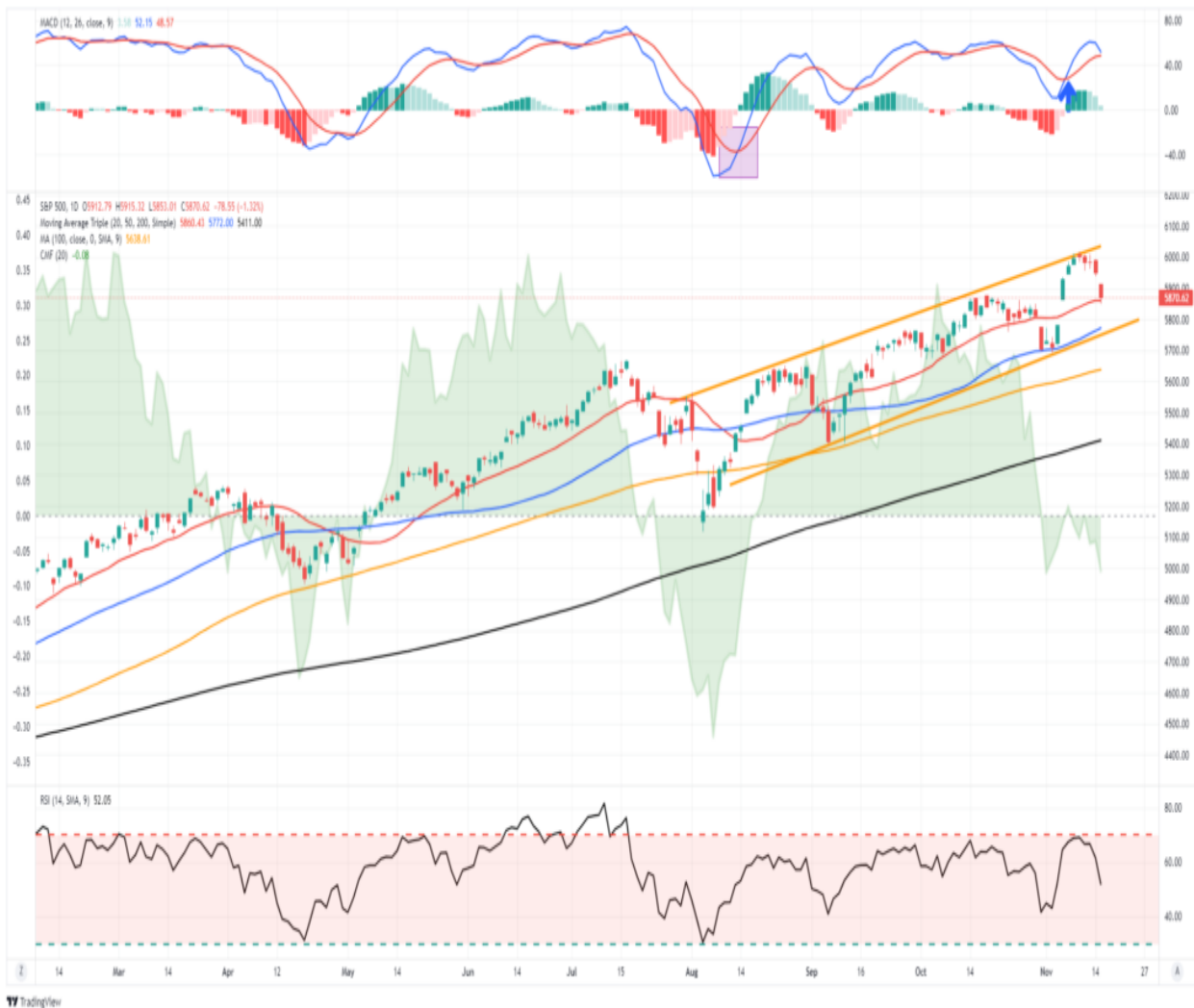
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## A Pause That Refreshes?

[Last week](#), we discussed that with the election over and the Federal Reserve cutting interest rates, many market headwinds were put behind us. To wit;

*As a result, the market surged higher, hitting our year-end target of 6000 on Friday. Furthermore, since election day, the "RE-risking" rally reversed the short-term sell signal, supporting higher prices. As we stated over the last few weeks, despite the many media-driven narratives, the underpinnings of the market remained bullish, suggesting the recent pullback to the 50-DMA was a buying opportunity.*

In that **Bull Bear Report**, we discussed the impact of the Trump Presidency on the financial markets based on expectations of tax cuts, tariffs, and deregulation. Since then, the "Trump Trade" went into full swing, pushing the markets higher; however, as we noted, that trade had gotten a bit ahead of itself, and we saw some consolidation and profit-taking this past week. Such is unsurprising given the return to overbought conditions with a more extreme deviation from the 50-DMA.



Furthermore, as noted in [Friday's Daily Market Commentary](#):

*?Technically, there is nothing wrong with the market. Yes, it is currently overbought, but the recent ?chopy? action is beginning to work off some of that condition. **I would expect a continuation of choppy performance into Thanksgiving, with a pop into the first week of December. That pop will be met by additional selling as mutual funds make their annual distributions, setting the market up for the year-end&#2013266080;?Santa Claus? rally as managers window-dress for year-end reporting. In short, the trend is higher into year-end, but expect some bumps along the way.?***

While there are some short-term technical concerns, as discussed in [?Seasonality: Buy Signals And Outcomes,?](#) there are three primary reasons to remain optimistic into year-end:

1. Corporate share repurchases
2. Performance Chasing
3. Momentum

With the market now entering the seasonally strong period of the year, historical tendencies continue to support maintaining recommended target weights for equities in portfolios. However, as we will discuss this week, risks are building in certain market areas where *?Trump Trade?* exuberance has likely exceeded the grasp of underlying fundamental realities.

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

**Real Investment Advice**

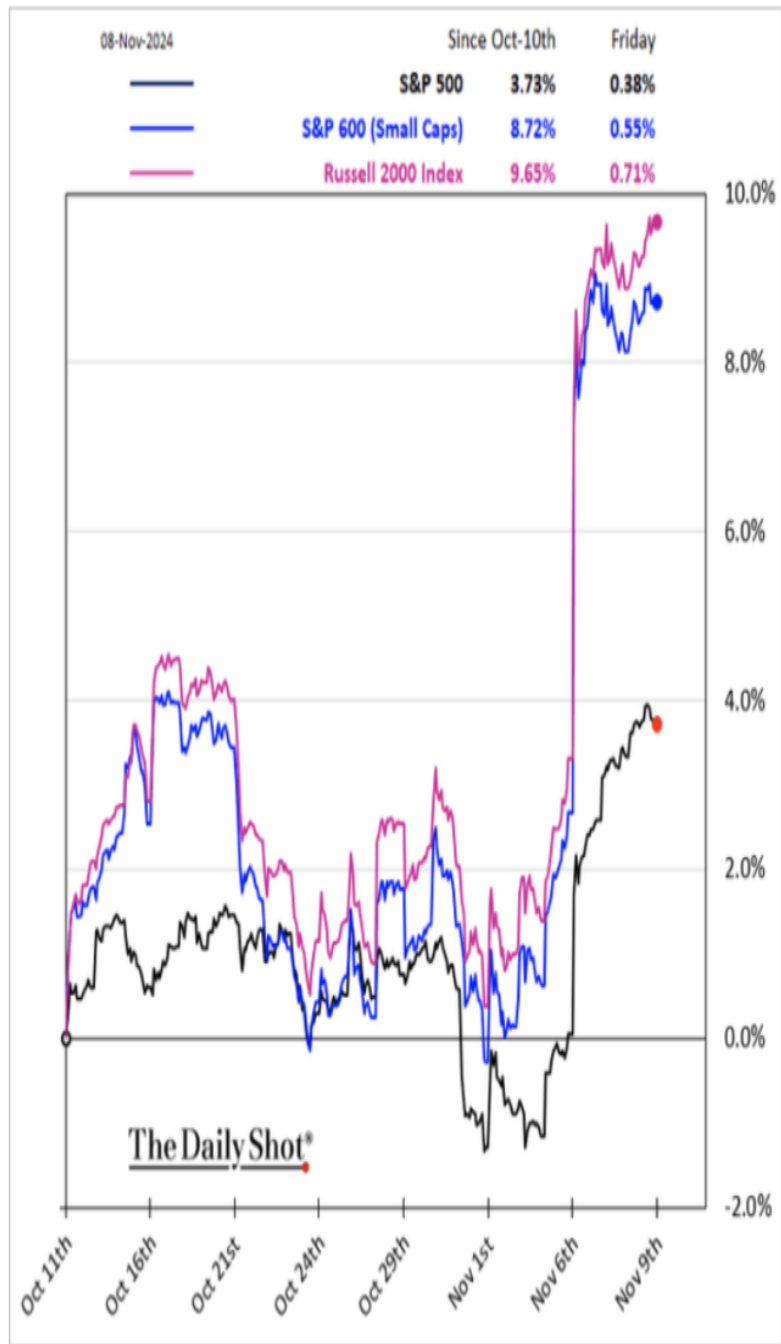
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## **?Trump Trade? Sends Investors Into Overdrive**

It has been an interesting two weeks since the Presidential election. While investors were a bit skittish heading into the election, the clean Republican sweep of the Presidency, House, and Senate has sent investors scrambling to add exposure across all market assets. Here are a few charts courtesy of *The Daily Shot* that show the increase in investor speculation.

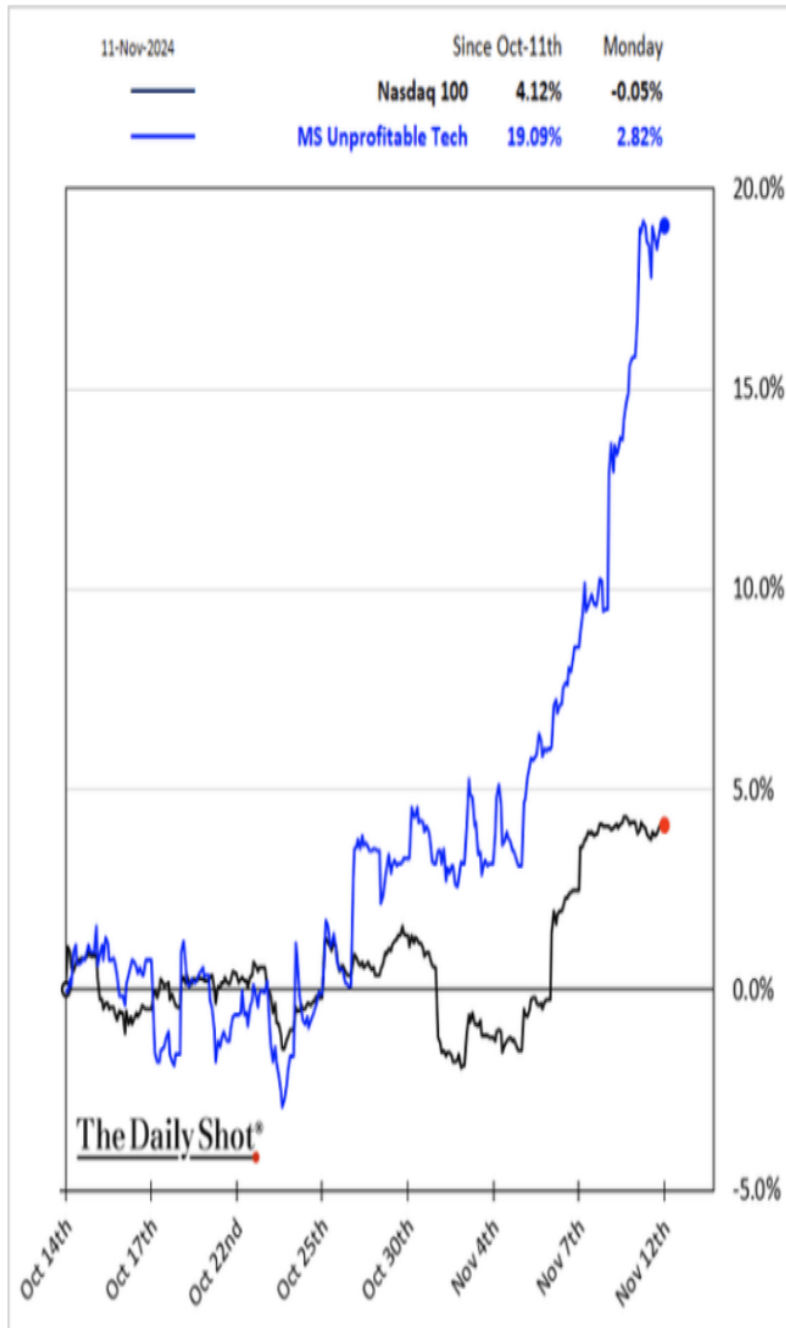
Small-capitalization stocks, the most susceptible to economic risk, surged higher on expectations that deregulation, further tax cuts, and tariffs will benefit small-caps, which tend to be heavily domestic-focused.



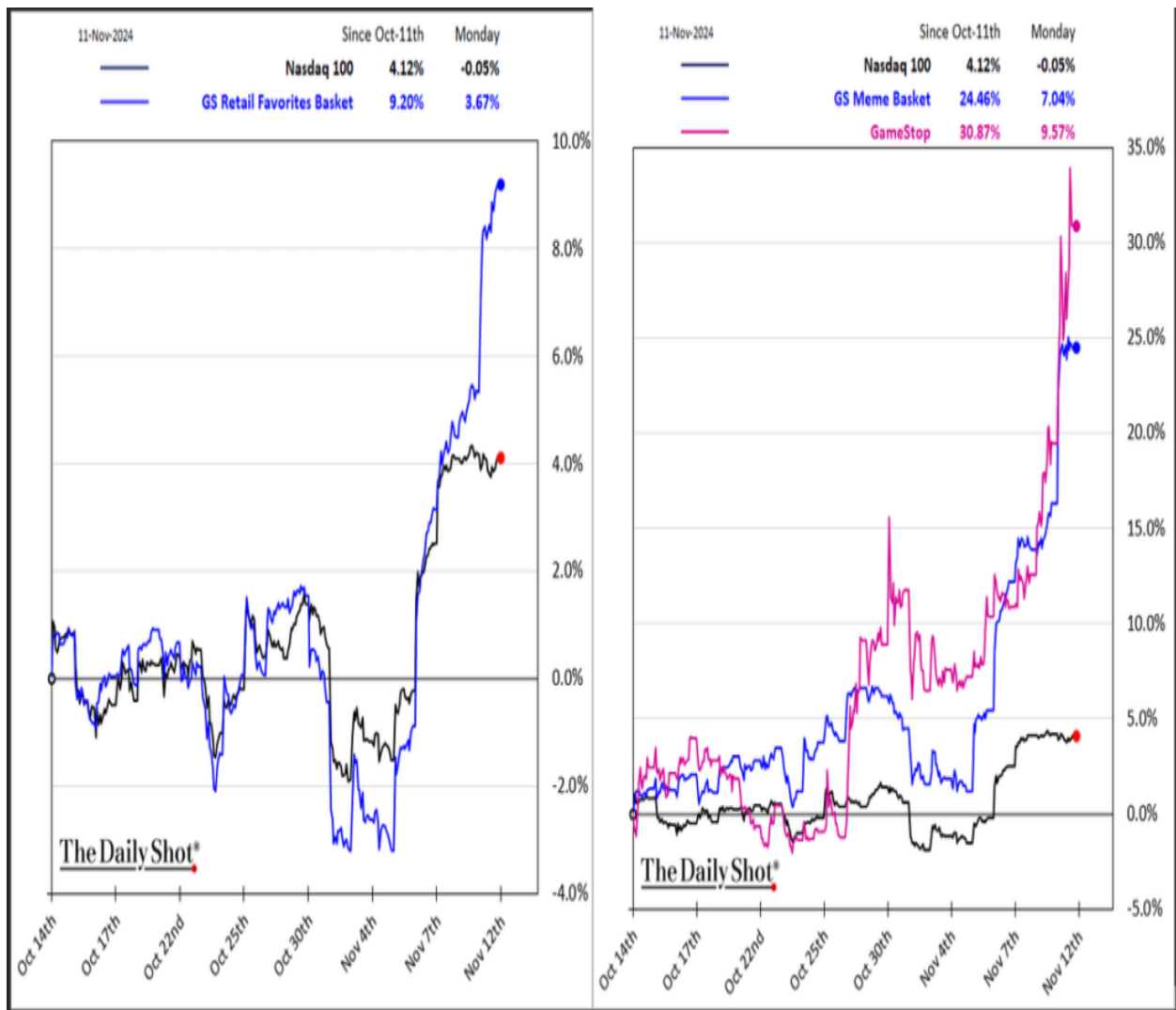
Since performance begets performance, momentum stocks were flooded with new investor capital.



But when it comes to pure *speculative* action, nothing denotes investor exuberance like the flows into **UN-profitable** technology companies.

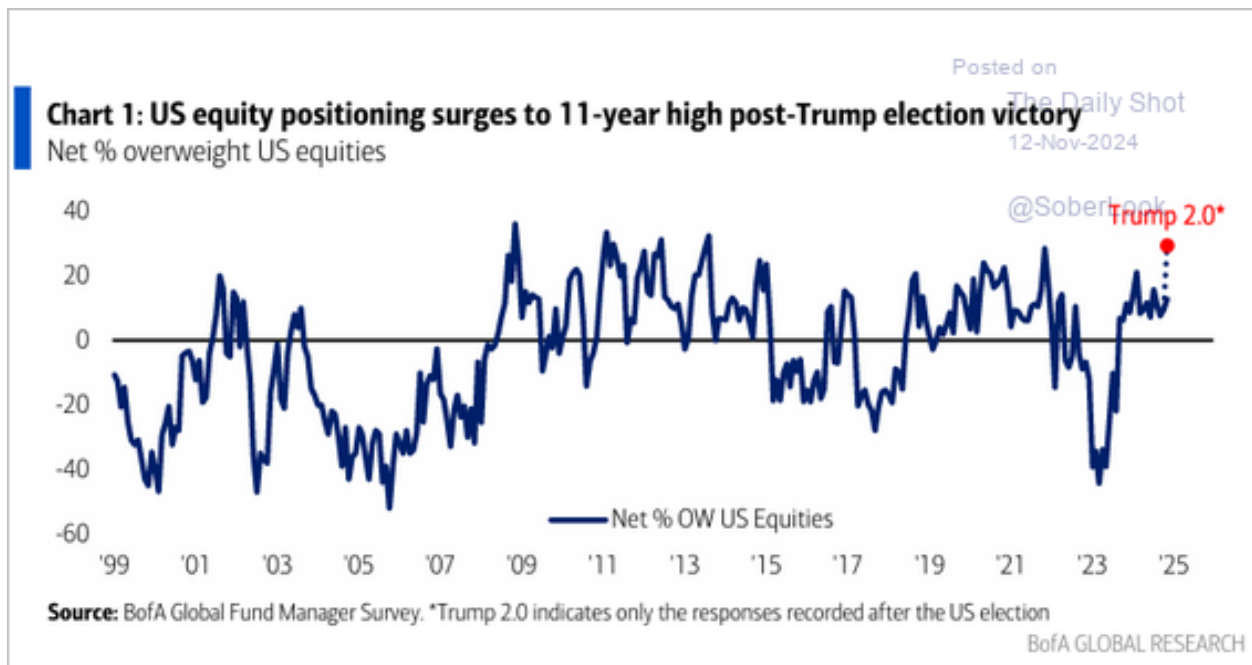


Retail investors, who tend to perform poorly over time and make poor investment decisions, have piled into the same basket of *?favorites?* and *?meme?* stocks, like Gamestop. Which, just to remind you, it was those same stocks that nearly wiped out retail speculators in 2022.



While the *Trump Trade* certainly has some legs, lower taxes, deregulation, and tariffs will not solve many companies' sales problems. But that is the beauty of speculation: **rising prices increase speculation, which leads to higher prices.**

However, retail investors aren't the only ones going *all in* on the *Trump Trade*. Professional investors sharply increased equity exposure for *Trump 2.0*, which posted the highest equity exposure level in 11 years.



The market's reaction to the election and the potential for economic and business-friendly legislation is unsurprising. However, market analysts and economists may be extrapolating that optimism too much.

## S&P 10,000

For example, this past week, Ed Yardeni (*I will be writing a longer post on this soon*) extrapolated the current market into 2030, providing a target of 10,000.

*Wall Street is thrilled uncertainty surrounding the election is over, and the incoming administration has promised a grab bag of tax cuts while the economy shows strength after fresh interest rate cuts from the Federal Reserve. The veteran stock watcher Ed Yardeni expects the party to continue. Over the weekend, he raised his forecasts for the market benchmark, lifting his call to 10,000 for the close of the decade, at the end of 2029, from the 8000 he forecast on Oct. 18.*

*In the near term, his estimates call for the S&P 500 to end 2024 at 6100, reach 7000 in 2025, and 8000 in 2026. Yardeni expects the market to hit 10,000 in 2029, which will be the first year on the job for whoever succeeds Trump as president.?*

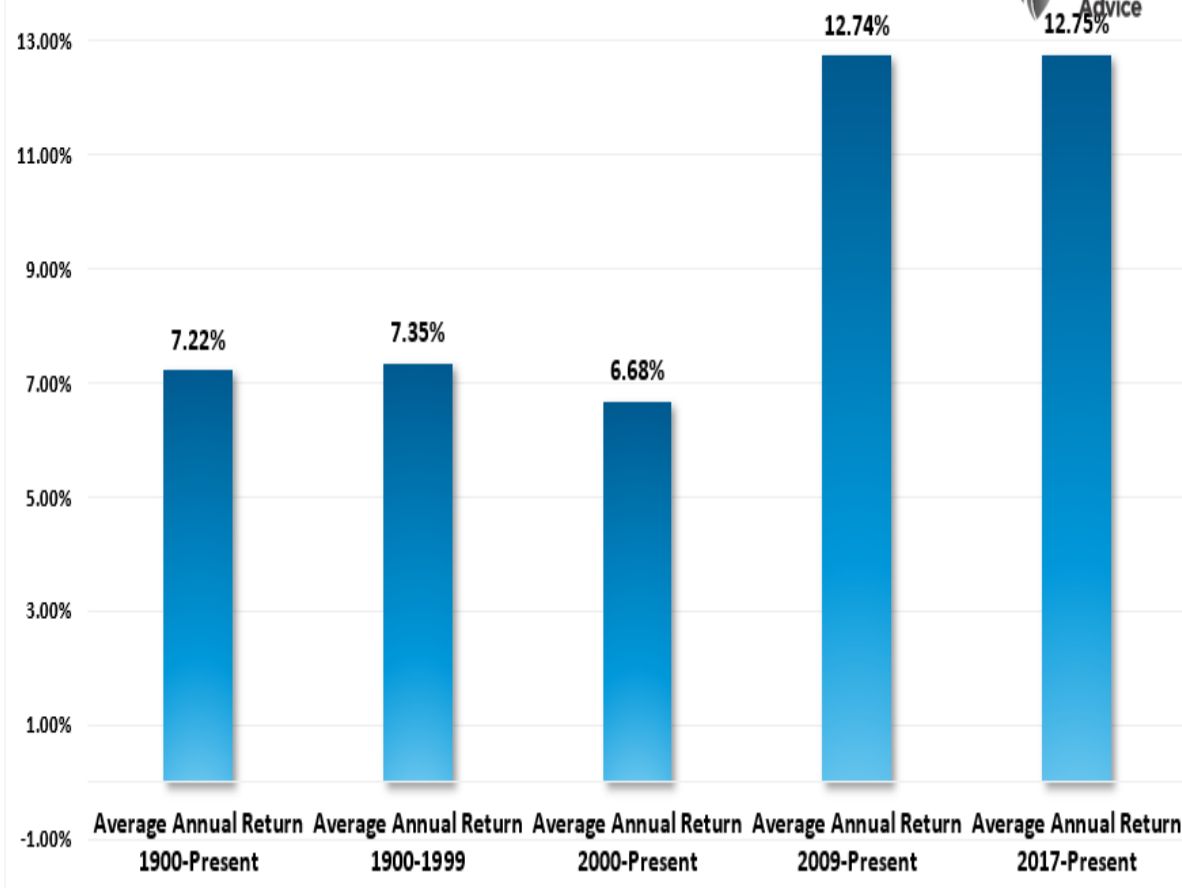
The chart shows the current bull market from the 2009 lows to the present, with a 12-month moving average and a trend channel extension into 2030. While Yardeni's forecast seems astonishing, it represents a bit more than a 7% annualized rate of return through the end of the decade.



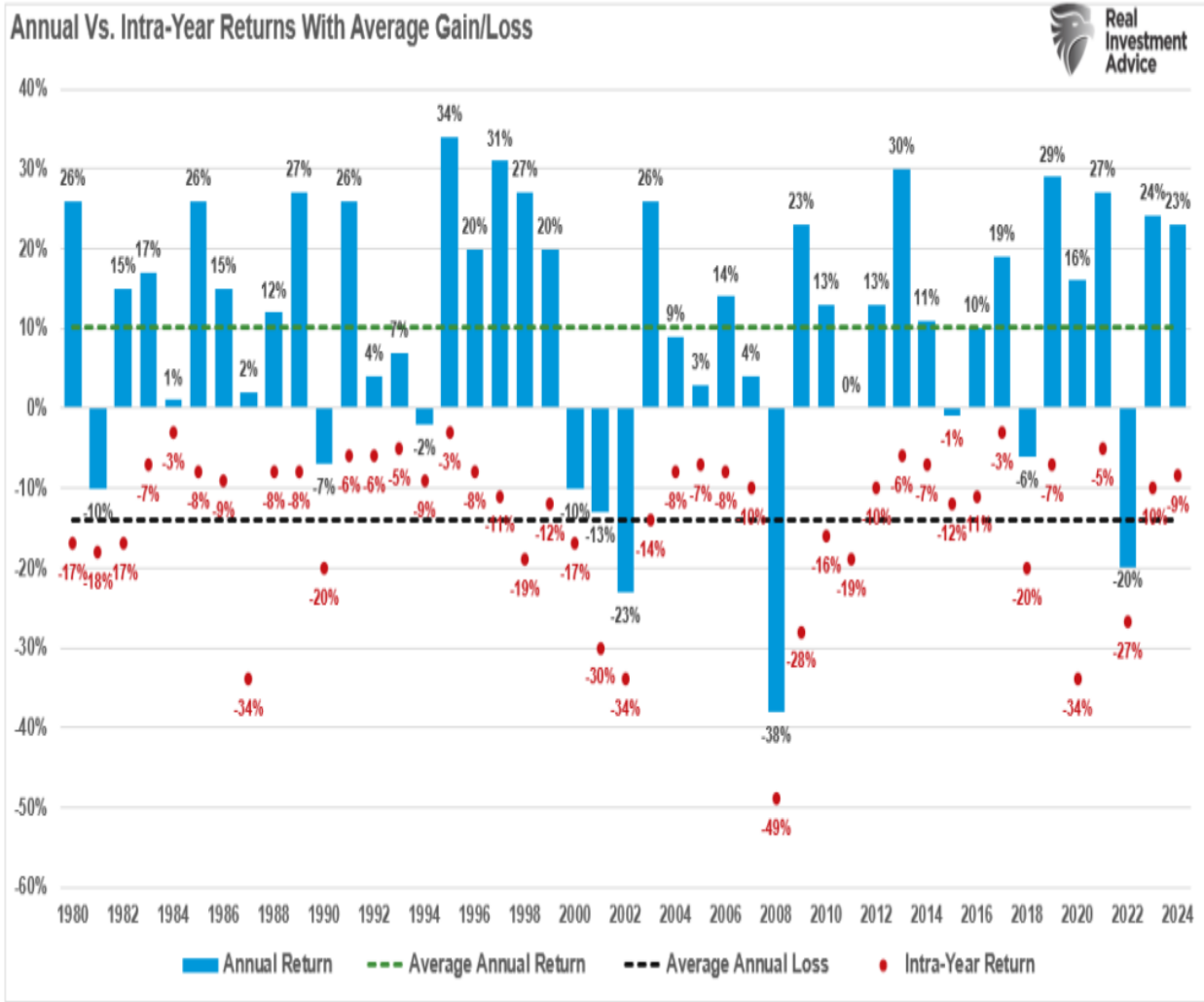
TradingView

Given that the past 15 years have produced returns roughly 50% higher than the long-term average, a 7% annualized rate of return may seem somewhat disappointing.

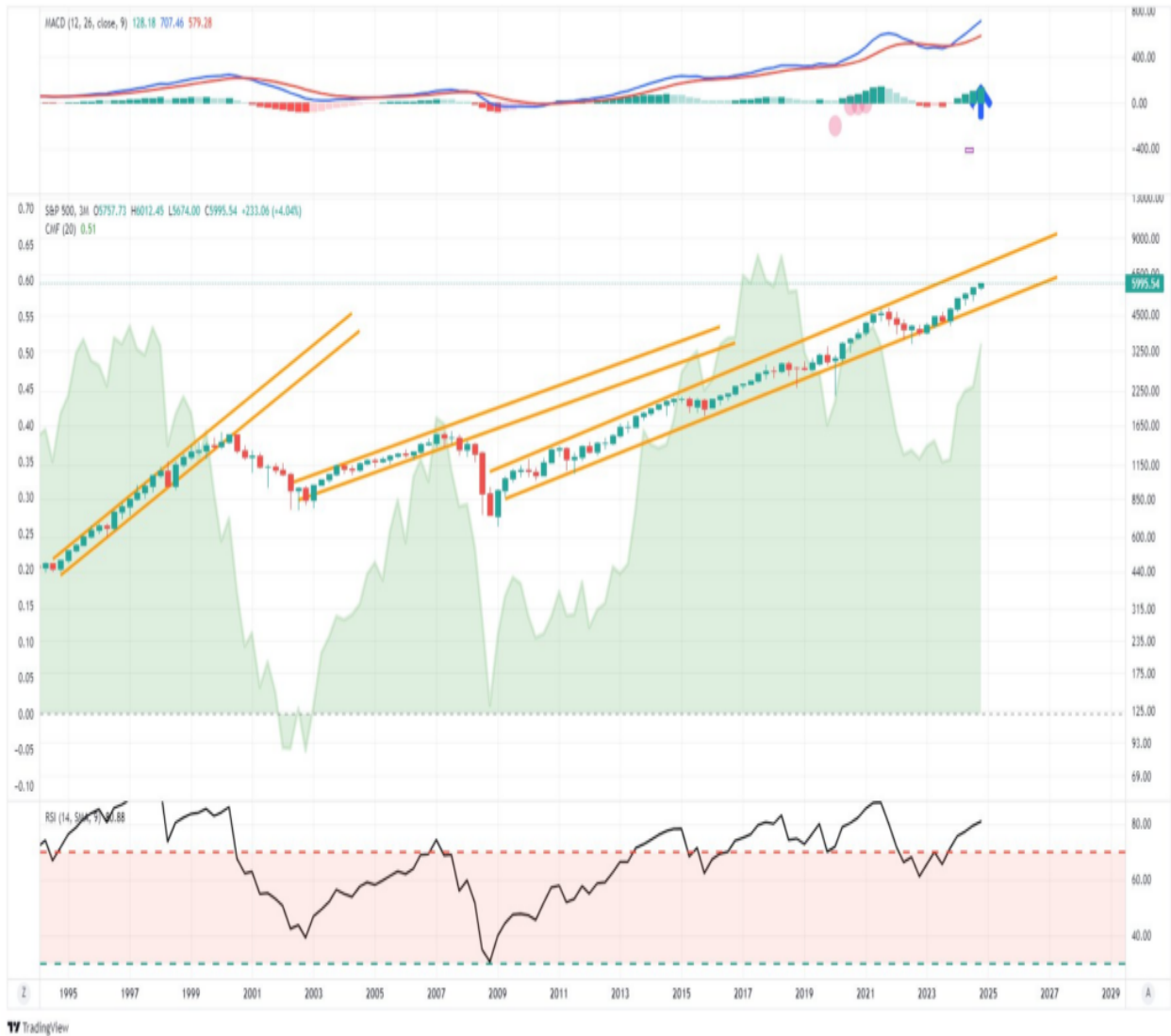
## Arithmetic Average Annual Real Return Of S&P 500 Over Different Periods



Furthermore, it is worth mentioning that even if Yardeni's prediction does come to fruition, investors should still expect to see volatility and sizeable drawdowns along the way. This will be the same as seen in the last 15 years when markets retested the 12-month moving average with fairly regular retracements on numerous occasions.



Concerning long-term market outlooks, it is helpful to remember that Wall Street analysts predicted the same in 1999 and 2007. At the time, valuations were elevated, but analysts and economists believed that economic growth would remain strong and support earnings growth well into the future. Unfortunately, despite the rather rosy outlook, economic realities overtook the exuberance, leading to significant market declines. The same assumptions existed in 1972 about the *Nifty Fifty*. Also, let's not forget 1929 when Irving Fisher proclaimed the market had achieved a *permanently high plateau*.



However, the key to whether Yardeni's projection comes to fruition hinges on economic and earnings growth.

## Valuations & Earnings Growth Remain A Concern

I am not suggesting that the markets are about to enter a subsequent significant recessionary sell-off. However, I am suggesting some caution in assuming that Ed Yardeni's forecast of continued market returns is a statement of fact. Such is particularly the case given the current high valuation levels on both a forward and trailing earnings basis.

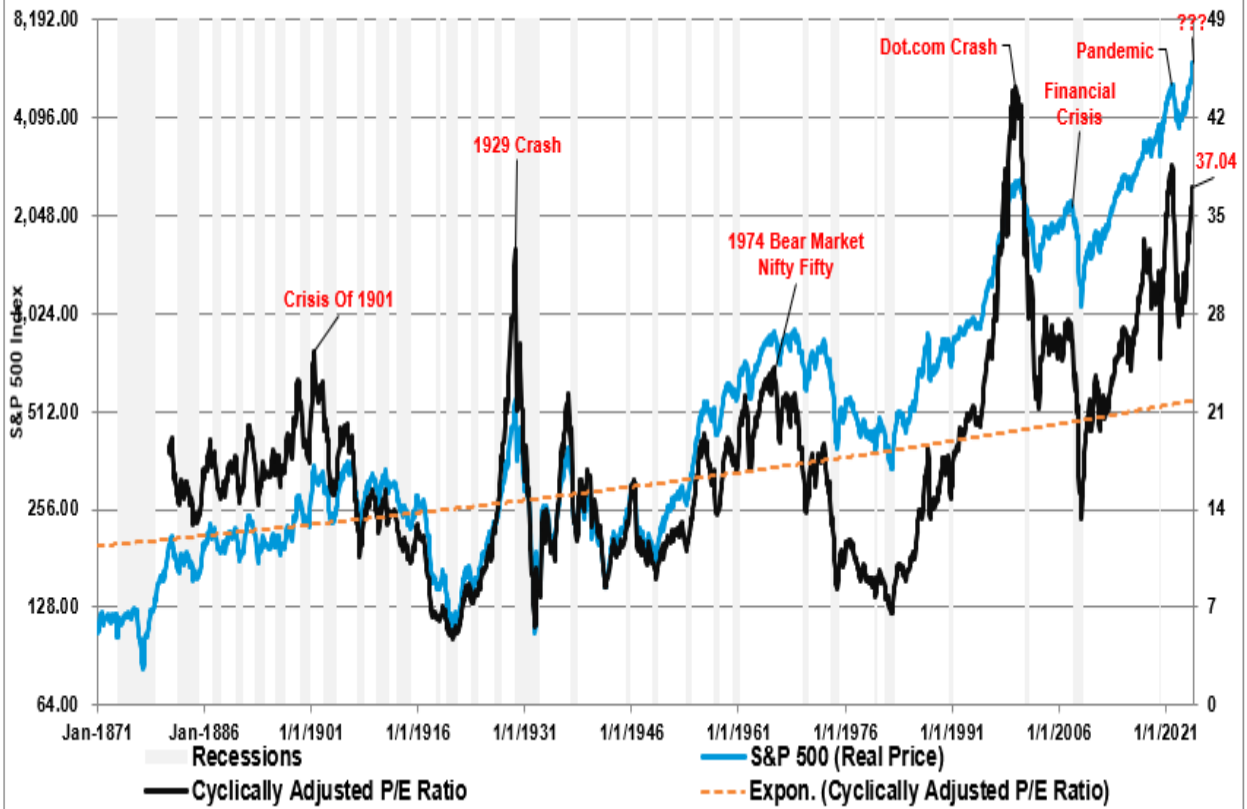
## Valuations Based On Forward & Trailing Operating EPS



However, elevated 12-month operating and reported earnings valuations aren't the only factor; virtually all long-term valuation measures suggest some caution in long-term market return predictions. There are two ways to revert valuations: 1) *the price remains stable while earnings rise, or* 2) *the price declines to revert valuations to earnings growth.* Unfortunately, since 1871, over-valuations have never been resolved by prices remaining stable.

# Real S&P 500 Index Vs. Valuations

(Robert Shiller Real Price Data)

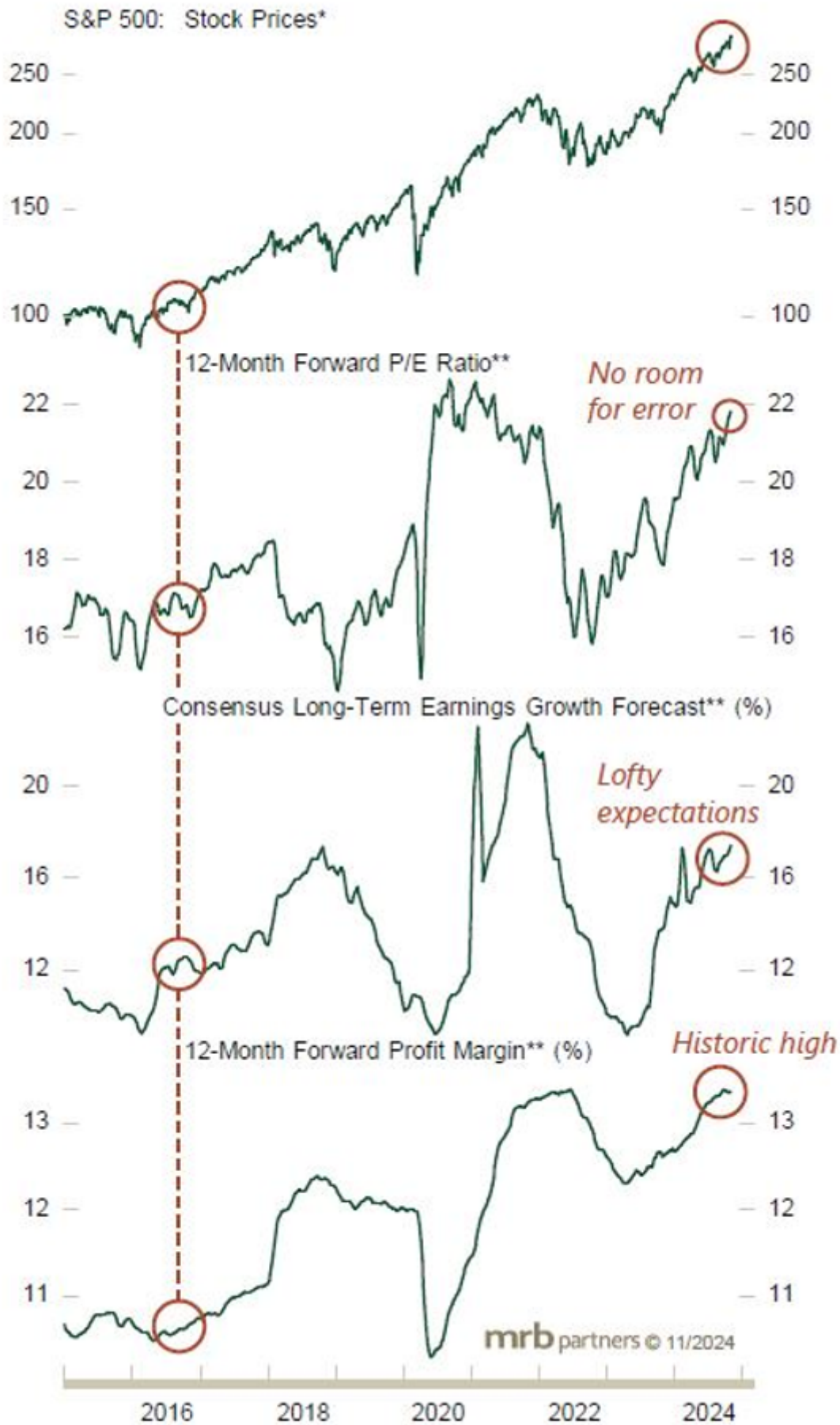


While the *Trump Trade* exuberance is currently elevated, given the backdrop for the *Trump Trade*, risks must be considered. First, President Trump's market setup vastly differs from his first term in office in 2016, which implies higher risk into current forecasts.

# Chart 1 The Set-Up For Equities Is More Demanding Than At The Start Of Trump 1.0

Posted on  
The Daily Shot  
10/10/2024

@SoberLook

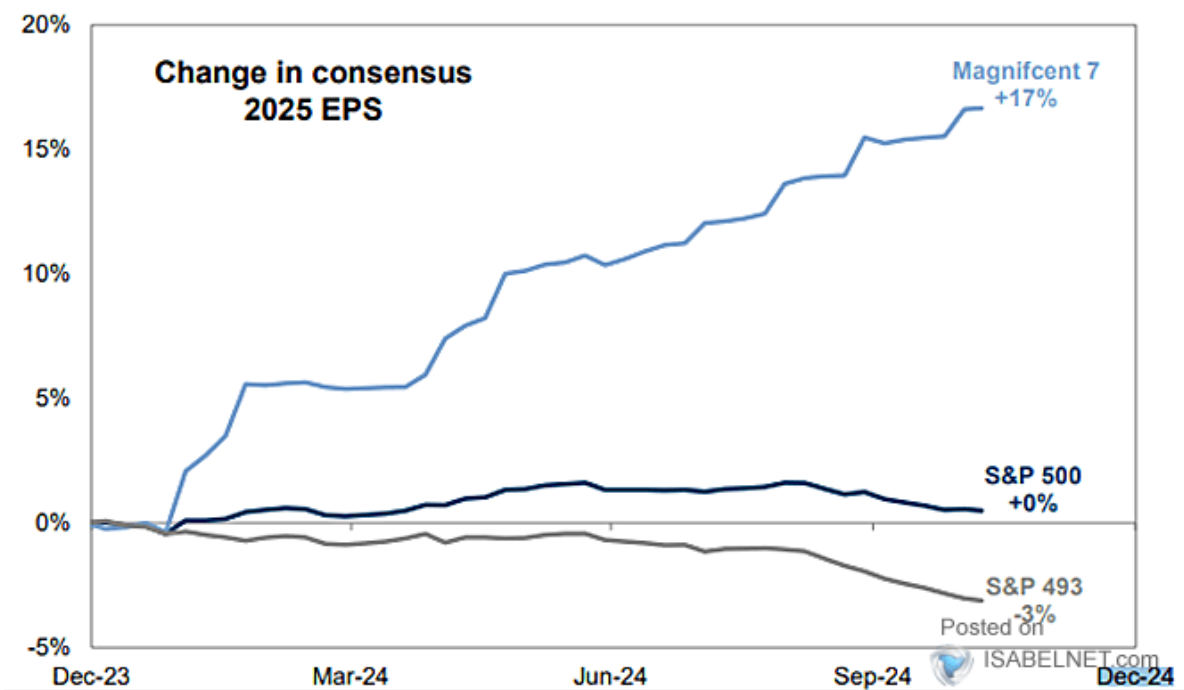


\* Rebased; shown in log scale; source: Bloomberg  
\*\* Smoothed; source: Refinitiv I/B/E/S Global Aggregates  
Note: Vertical line denotes 2016 election

Second, earnings growth remains concerning. Despite a surging bull market in equities, the market's price reflects underlying earnings growth over time. As noted, valuations are currently elevated, but investors are always willing to pay for future earnings growth as long as it comes to fruition. In other words, the future  $E$  in the P/E ratio justifies the current price. However, the problem is that earnings growth only comes from seven companies effectively. While the hope is that the earnings for the bottom 493 companies will start to grow, they haven't over the past two years despite trillions in fiscal stimulus and strong economic growth rates.

### Exhibit 5: Recent negative revisions to consensus 2025 S&P 500 EPS

as of November 7, 2024



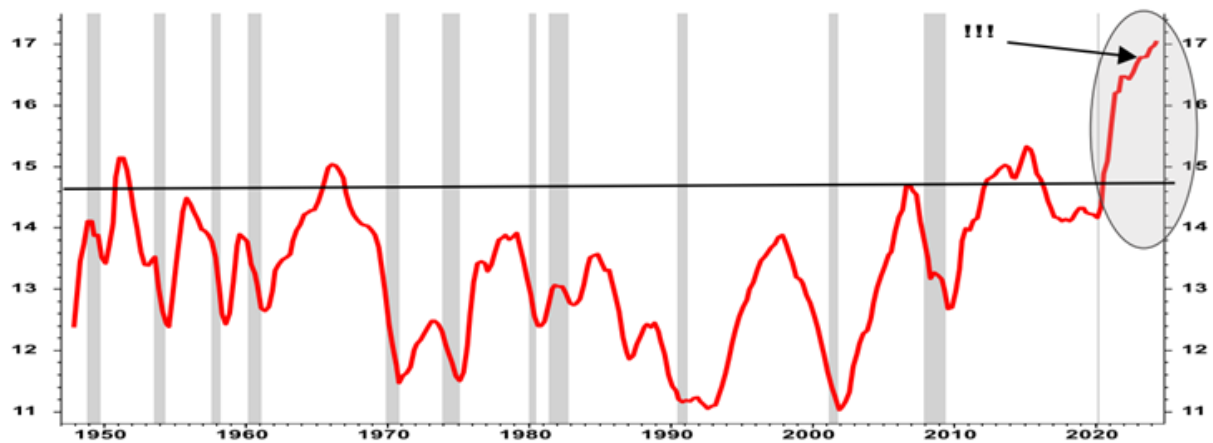
Source: FactSet, Goldman Sachs Global Investment Research

Lastly, as noted by my colleague Albert Edwards from Societe Generale this week:

*Companies have been able to push through profit-margin-expanding price increases under the cover of two key events, namely 1) supply constraints in the aftermath of the Covid pandemic and 2) commodity cost-push pressures after Russia's invasion of Ukraine. But we still emphasise that one of the main sources of the recent surge in profit margins is massive fiscal expansion. In short, the government has been spending more to the benefit of corporates.*

As he notes, U.S. corporate profits are incredibly elevated as a percentage of GDP. Such levels are well outside historical norms, and without continued, outsized fiscal deficit increases, the reversion risk seems quite large.

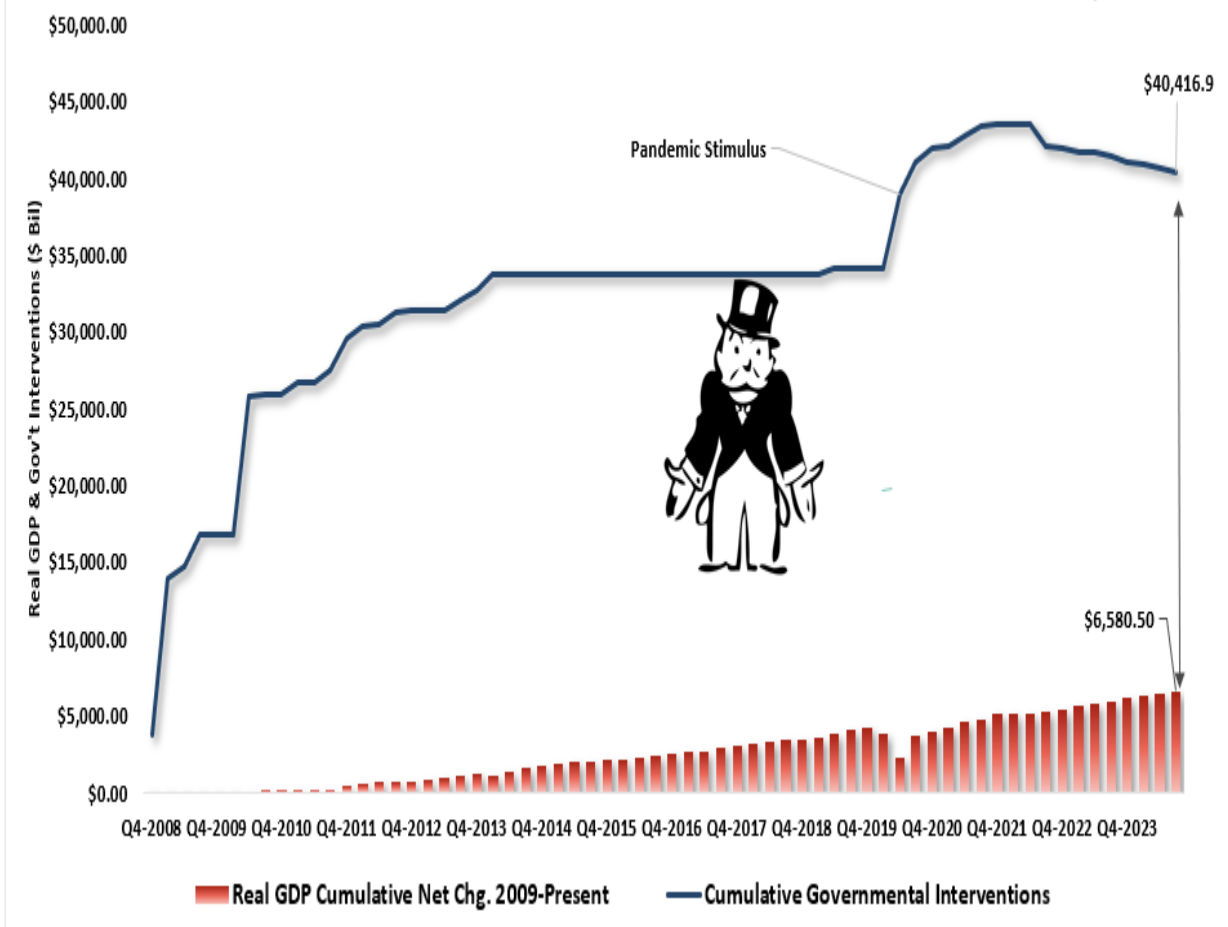
## US companies have never had it so good – but at whose expense? (profits as % of GDP)



Source: Datastream

However, it has not just been the post-pandemic surge in government spending, rising earnings, and profits. Over the last 15 years, the Government and Federal Reserve have delved into massive, unprecedented endeavors to support the economic and financial systems. From HAMP to HARP, TARP to QE, and zero interest rates were all used to support economic growth, translating into earnings growth for the S&P 500. Since 2009, there has been roughly \$40 Trillion in various spending programs, *generating just \$6.5 Trillion in economic growth. (That isn't an excellent investment.)*

## Government Interventions vs. Cumulative Economic Growth



Here is the risk. President-elect Donald Trump has articulated plans to reduce the federal debt and deficit and streamline government operations. A key initiative in this regard is the establishment of the Department of Government Efficiency (DOGE), led by Elon Musk and Vivek Ramaswamy. The DOGE is tasked with identifying and eliminating wasteful spending and bureaucratic inefficiencies. Musk has expressed a goal of trimming \$2 trillion from the annual federal budget, which stood at \$6.7 trillion in the last fiscal year.

While the feasibility of such ambitious goals will likely prove difficult, even achieving one-quarter of that goal will negatively impact economic growth rates and corporate profitability. As is always the case, there is always a *cause and effect* of actions placed on the economy. Contracting spending, reducing Government employment, and reducing the deficit, all of which will provide long-term benefits, can likely not be executed without some short-term pain.

Therefore, as we head into 2025, it is okay to remain bullish on the *Trump Trade*, just remain vigilant to changing economic conditions that could negatively impact expected earnings growth.

The *E* remains a critical factor in investors' *valuation* story.

## How We Are Trading It

As noted last week, the stock market reflects both challenges and opportunities. Instead of focusing on worst-case scenarios, take constructive actions:

1. *Build a diversified portfolio and adjust based on evidence, not fear.*
2. *Keep perspective,*
3. *Focus on your financial goals and;*
4. *Communicate with your financial advisor to remain steady amid uncertainty.*

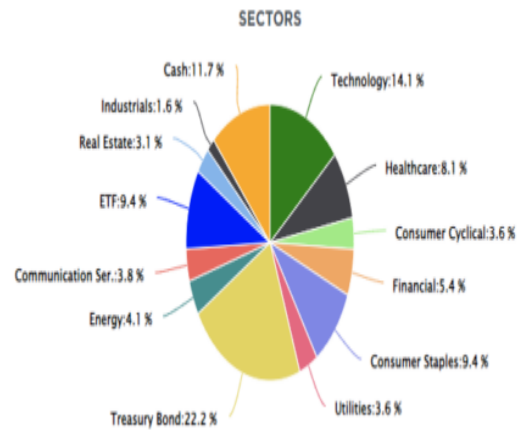
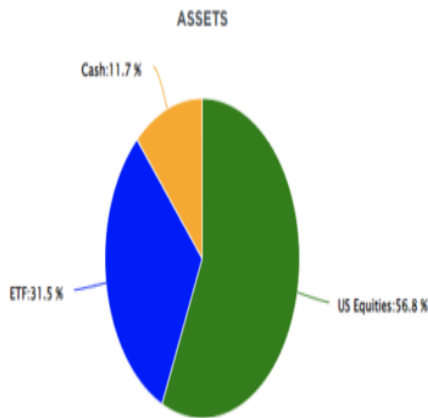
With the election behind us and the S&P 500 now in a seasonally strong period, bolstered by the weekly MACD buy signal, investors may want to consider several strategies:

- **Use Stop-Loss Orders:** *To manage downside risk, consider using stop-loss orders.*
- **Increase Equity Exposure:** *Large-cap stocks historically perform well during this period. You could consider increasing exposure to diversified index funds or sector ETFs that align with historical trends.*
- **Review Portfolio Risk:** *While the MACD buy signal is a positive indicator, you should assess your portfolio's risk tolerance and ensure it aligns with your long-term goals.*
- **Rebalance Allocations:** *Now may be a good time to rebalance by reducing positions in riskier assets or diversifying across asset classes.*

If you are underweight equities, consider minor pullbacks and consolidations to add exposure as needed to bring portfolios to target weights. Pullbacks will likely be shallow, but being ready to deploy capital will be beneficial. Once we pass the inauguration, we can assess what policies will likely be enacted and adjust portfolios accordingly.

While there is no reason to be bearish, this does not mean you should abandon risk management.

[\*\*\*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

**Paul Tudor Jones: I Won't Own Fixed Income**

By Lance Roberts | Nov 15, 2024

The illustration shows a man in a blue and gold patterned tunic and a blue skirt, carrying a large, dark grey rock on his back. The rock has the letters 'LBYK' written on it in black. To his right is a large, red, circular object with the word 'debt' written in white. The background is a textured, light brown wall.

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## Bull Bear Report Market Statistics & Screens

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## SimpleVisor Top & Bottom Performers By Sector

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

Healthcare

DVA	ZBH	HSIC	EW	DGX
3.87%	3.39%	3.34%	2.42%	2.3%
MDT	SYK	VTRS	DXCM	RMD
1.78%	1.77%	1.66%	1.61%	1.43%
CRL	PFE	MTD	WAT	LLY
-4.65%	-4.69%	-4.7%	-4.85%	-4.93%
IQV	RVTY	TECH	WST	MRNA
-5.06%	-5.63%	-6.85%	-6.99%	-7.34%

Technology

PLTR	SMCI	UBER	HPQ	JKHY
11.14%	3.16%	2.53%	0.63%	0.44%
BR	FI	TRMB	FTNT	SWKS
0.1%	0.03%	-0.17%	-0.28%	-0.37%
LDOS	CDNS	CTSH	KLAC	JNPR
-4.35%	-4.4%	-4.53%	-4.73%	-4.95%
ADBE	SNPS	LRCX	ENPH	AMAT
-5%	-5.03%	-6.34%	-6.36%	-9.2%

Consumer Cyclical

SW	TSLA	IP	NKE	BBY
3.22%	3.07%	1.97%	1.29%	1.18%
HD	POOL	AMCR	BWA	PKG
0.61%	0.54%	0.39%	0.2%	0.09%
NVR	MCD	APTV	CMG	YUM
-1.67%	-1.99%	-2.04%	-2.14%	-2.3%
WYNN	LULU	AMZN	ULTA	CZR
-2.4%	-3.1%	-4.19%	-4.6%	-5%

Financial

WFC	BAC	WRB	ACGL	TRV
2.12%	1.85%	1.83%	1.78%	1.68%
AIZ	NTRS	AFL	CINF	JPM
1.55%	1.55%	1.5%	1.49%	1.42%
ICE	PGR	WTW	USB	TROW
-0.59%	-0.67%	-0.68%	-0.81%	-0.86%
MKTX	SPGI	MSCI	MCO	FDS
-1.26%	-1.44%	-1.77%	-1.82%	-2.38%

Consumer Staples

BG	CL	KMB	ADM	PG
2.88%	2.31%	1.82%	1.6%	1.47%
CHD	CLX	MO	KVUE	TSN
1.32%	1.14%	0.97%	0.89%	0.48%
GIS	SJM	CAG	CPB	HRL
-2.32%	-2.51%	-2.73%	-2.92%	-3.95%
PEP	HSY	KDP	LW	MNST
-3.95%	-4.48%	-5.15%	-6.14%	-7.08%

Industrials

BA	DE	UPS	FDX	LUV
1.48%	1.09%	1.08%	0.74%	0.56%
ITW	GWV	RTX	PH	XYL
0.28%	0.2%	0.2%	0.18%	0.12%
URI	WM	VRSK	PAYX	GNRC
-1.6%	-1.72%	-1.86%	-1.97%	-2.43%
PCAR	BLDR	ROP	ODFL	EFX
-2.43%	-2.72%	-2.93%	-3.52%	-5.32%

Utilities

CNP	AEP	VST	EXC	D
2.94%	2.72%	2.67%	2.6%	2.56%
LNT	DUK	PEG	SRE	WEC
2.49%	2.31%	2.29%	1.93%	1.92%
GEV	PNW	XEL	ES	NRG
1.14%	1.12%	0.8%	0.6%	0.6%
DTE	ATO	PCG	AES	CEG
0.57%	0.38%	0.24%	-0.21%	-0.33%

Materials

CF	ALB	STLD	EMN	NEM
2.15%	1.4%	1.16%	0.85%	0.61%
NUE	APD	MOS	LYB	CE
0.48%	0.39%	0.23%	0.11%	-0.22%
ECL	LIN	VMC	DOW	FCX
-0.96%	-0.97%	-1.2%	-1.23%	-1.32%
DD	FMC	SHW	IFF	CTVA
-1.48%	-1.96%	-2.26%	-3.61%	-3.83%

Real Estate

IRM	SBAC	WELL	VICI	SPG
1.56%	1.2%	1.19%	1.18%	1.1%
PSA	AMT	CCI	O	DLR
0.97%	0.86%	0.86%	0.84%	0.82%
ESS	CPT	UDR	HST	PLD
-0.32%	-0.48%	-0.54%	-1.15%	-1.16%
BXP	CBRE	DOC	ARE	CSGP
-1.18%	-1.34%	-1.84%	-2.48%	-5.05%

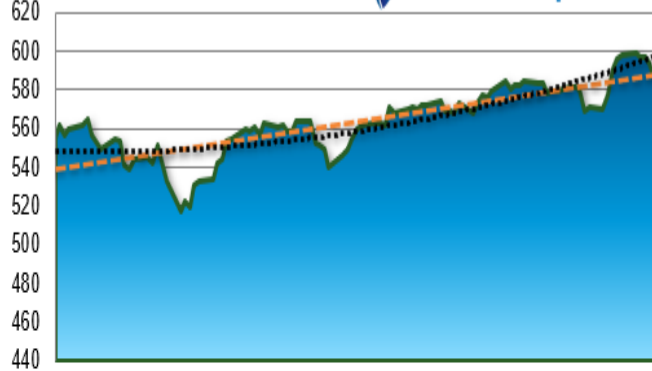
Energy

TRGP	KMI	OKE	WMB	PSX
2.33%	1.91%	1.79%	1.75%	0.89%
CTRA	HES	VLO	CVX	EQT
0.59%	0.4%	0.1%	-0.23%	-0.35%
MRO	COP	BKR	SLB	APA
-0.52%	-0.53%	-0.56%	-0.62%	-0.97%
XOM	OXY	HAL	DVN	FANG
-1.04%	-1.38%	-1.39%	-2.31%	-3.19%

Communication Ser.

DIS	T	VZ	LYV	NWS
5.46%	1.93%	1.91%	-0.15%	-0.44%
TMUS	CHTR	CMCSA	NFLX	EA
-0.9%	-1.19%	-1.38%	-1.59%	-1.68%
NWSA	GOOG	TTWO	FOX	FOXA
-1.68%	-1.95%	-2.13%	-3.05%	-3.88%
META	PARA	WBD	IPG	OMC
-4%	-4.49%	-6.49%	-7.23%	-7.79%

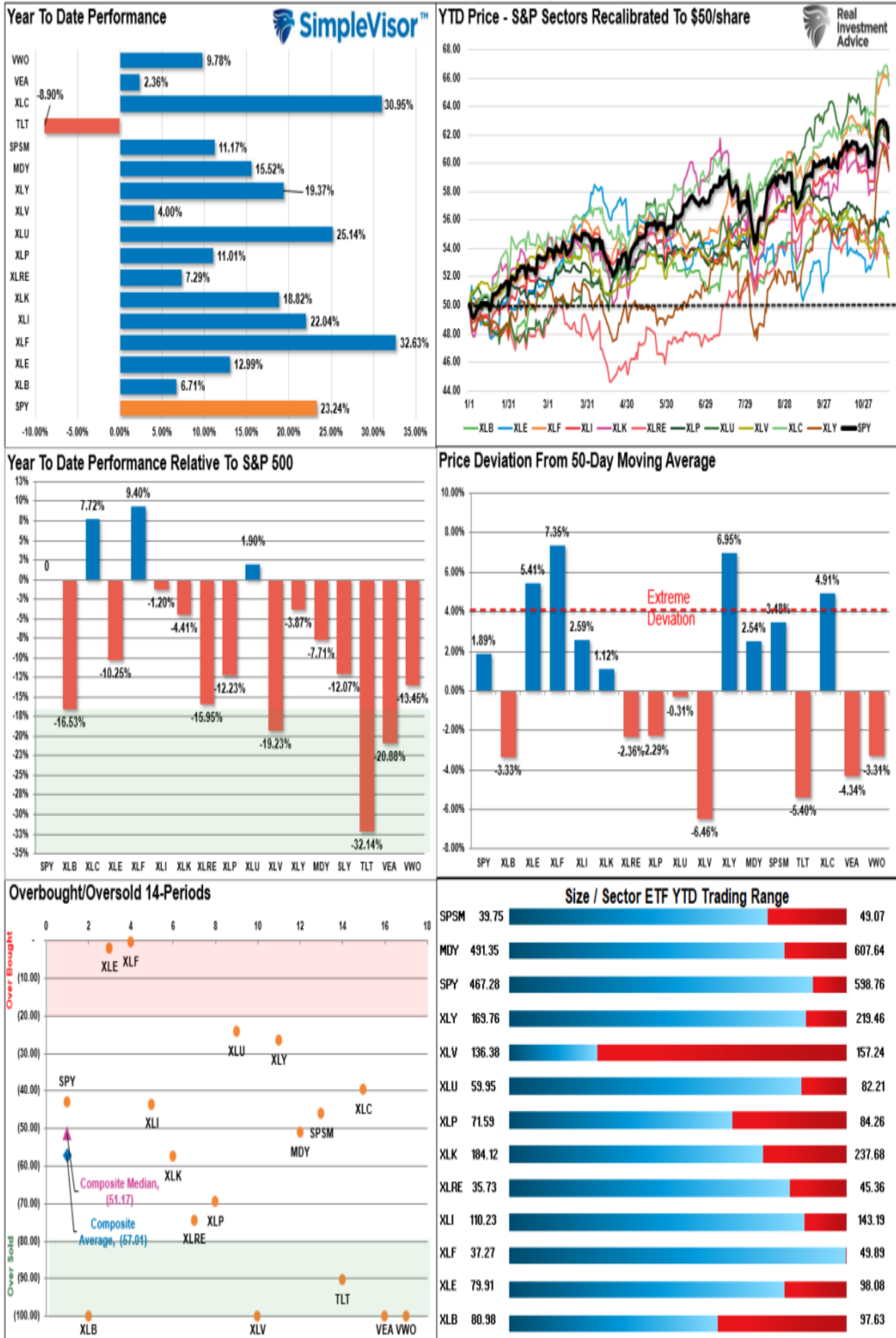
# S&P 500 Weekly Tear Sheet

3 Month SPY Price										SPY RISK INFO				
										Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
										Price Return	46.99%	30.26%	23.24%	(23.21%)
										Max Drawdown	(10.93%)	(9.71%)	(9.71%)	0.00%
										Sharpe	1.46	2.42	1.82	(0.25)
										Sortino	2.11	3.01	2.46	(0.18)
										Volatility	13.29	12.15	12.65	0.04
										Daily VaR-5%	2.23	12.95	7.56	(0.42)
										Mnthly VaR-5%	2.15	19.71	10.05	(0.49)
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	1.65%	1.52%	1.22%	(25.09%)	2.14%	1.19%	(43.03%)	1.98%	Shares	5,047.3	5,029.7	(0.35%)		
P/E Ratio	18.38	21.37	25.42	15.94%	27.39	16.58	(7.2%)	53.27%	Sales	113,532	125,422	10.47%		
P/S Ratio	4.36	4.45	5.63	20.99%	6.14	3.93	(8.41%)	43.27%	SPS	22.5	24.9	10.86%		
P/B Ratio	7.21	7.13	8.48	15.95%	8.93	5.60	(4.95%)	51.60%	Earnings	17,680	23,132	30.84%		
ROE	27.77%	26.12%	30.16%	13.40%	30.16%	19.37%	0.00%	55.68%	EPS TTM	5.0	5.5	9.77%		
ROA	6.54%	6.31%	7.87%	19.84%	7.87%	4.58%	0.00%	71.72%	Dividend	1.5	1.7	11.33%		
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	11.80%	3.41%	1.25	14.38	98.88	(293.59)	(85.5%)	14.6%	3.1%	7.47%	6.11	13.08		
Materials	10.23%	2.06%	1.11	23.09	26.99	11.37	(14.5%)	11.1%	1.8%	4.39%	4.99	19.88		
Industrials	29.25%	8.58%	1.12	26.16	48.53	16.99	(46.1%)	23.7%	1.3%	3.79%	6.93	22.16		
Discretionary	31.06%	10.73%	1.41	31.50	73.17	25.57	(57.0%)	22.6%	0.6%	3.15%	5.78	25.95		
Staples	17.25%	5.54%	0.61	22.64	23.31	18.47	(2.9%)	27.8%	2.4%	4.44%	4.14	21.44		
Health Care	11.07%	10.63%	0.69	21.74	24.77	14.82	(12.2%)	23.6%	1.7%	4.60%	8.59	18.32		
Financials	45.13%	13.62%	1.13	19.24	21.51	12.80	(10.6%)	11.5%	1.4%	5.16%	8.37	16.50		
Technology	39.41%	31.80%	1.32	38.64	38.92	20.23	(0.7%)	68.9%	0.6%	2.56%	5.67	30.43		
Telecom	34.56%	9.03%	0.97	22.71	28.38	15.42	(20.0%)	28.3%	0.8%	4.07%	7.26	18.86		
Utilities	29.57%	2.36%	0.69	19.90	21.42	15.58	(7.1%)	11.4%	2.9%	4.91%	3.70	18.52		
Real Estate	17.99%	2.18%	1.09	19.57	26.21	15.47	(25.4%)	6.5%	3.3%	5.19%	4.85	19.15		
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	585.75	8.40%	575.60	48	1.76%	540.89	272	8.29%	6.42%	(2.40%)	31.31%	Buy		
Mid Cap	586.13	8.96%	572.29	46	2.42%	548.04	261	6.95%	4.42%	(3.86%)	28.86%	Buy		
Small Cap	46.89	9.20%	45.36	9	3.37%	43.12	251	8.74%	5.20%	(4.87%)	27.45%	Buy		

## Relative Performance Analysis

**Last week**, we noted that the *re-risking* rally led to a massive market surge, and with the market's short-term overbought, a bit of a hiatus is likely over the next week or two as we head into Thanksgiving. That is precisely what occurred this past week, and with most markets and sectors not oversold yet, we could have some more sloppy trading next week. Continue to take

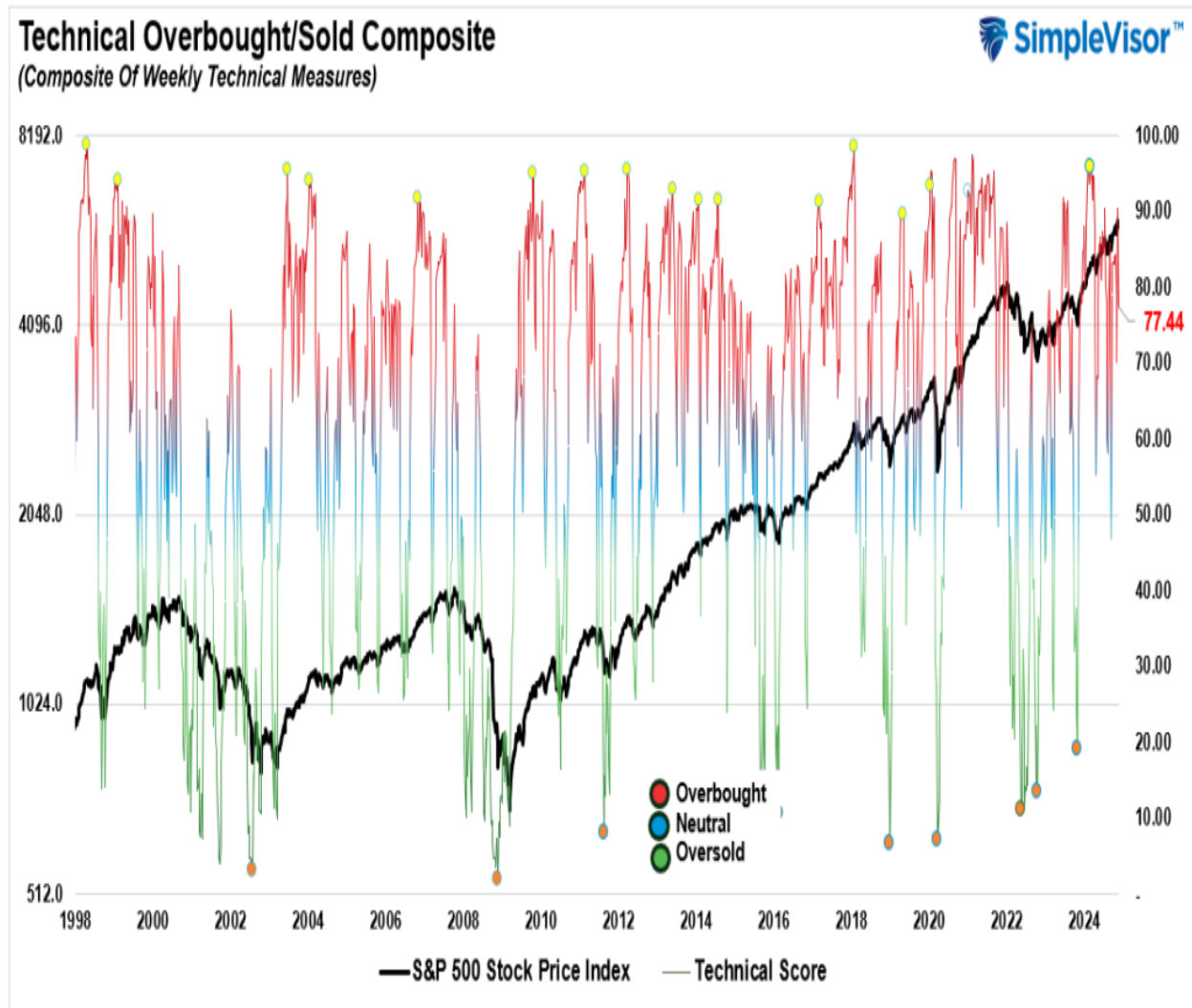
profits and rebalancing positions as needed, but maintain exposure heading into year-end.



# 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.**

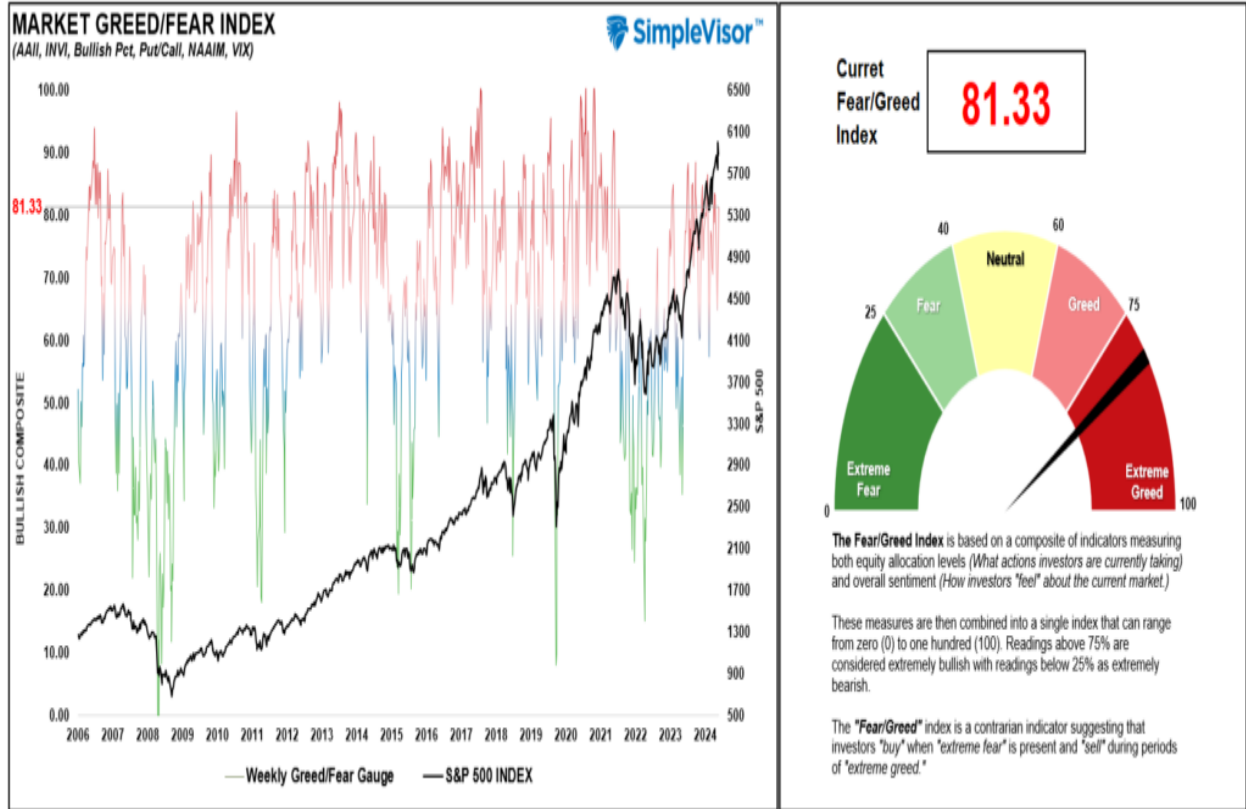
The current reading is 77.44 out of a possible 100.



# Portfolio Positioning Fear / Greed Gauge

The Fear/Greed gauge is how individual and professional investors are positioning themselves in the market based on their equity exposure. From a contrarian position, the higher the allocation to equities, the more likely the market is 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 74.07 out of a possible 100.



## Relative Sector Analysis

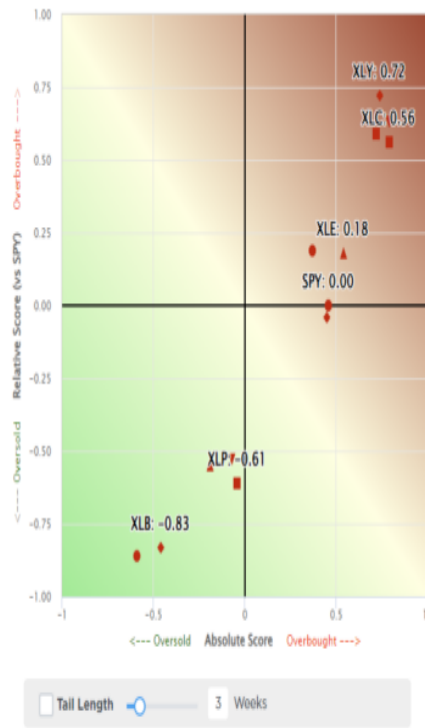
### Sectors Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Top 10 Holdings	Absolute Score	Relative Score (vs SPY)	Chart
XLV	Health Care	-0.59	-0.86	<input checked="" type="checkbox"/>
XLB	Materials	-0.46	-0.83	<input checked="" type="checkbox"/>
XLP	Consumer Staples	-0.04	-0.61	<input checked="" type="checkbox"/>
XLRE	Real Estate	-0.19	-0.55	<input checked="" type="checkbox"/>
XLU	Utilities	-0.07	-0.53	<input checked="" type="checkbox"/>
XLK	Technology	0.45	-0.04	<input checked="" type="checkbox"/>
SPY		0.46	0.00	<input checked="" type="checkbox"/>
XLE	Energy	0.54	0.18	<input checked="" type="checkbox"/>
XLI	Industrials	0.37	0.19	<input checked="" type="checkbox"/>
XLC	Communication Services	0.79	0.56	<input checked="" type="checkbox"/>
XTN	Transportation	0.72	0.59	<input checked="" type="checkbox"/>
XLF	Financial	0.79	0.63	<input checked="" type="checkbox"/>
XLY	Consumer Discretionary	0.74	0.72	<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.



## Most Oversold Sector Analysis

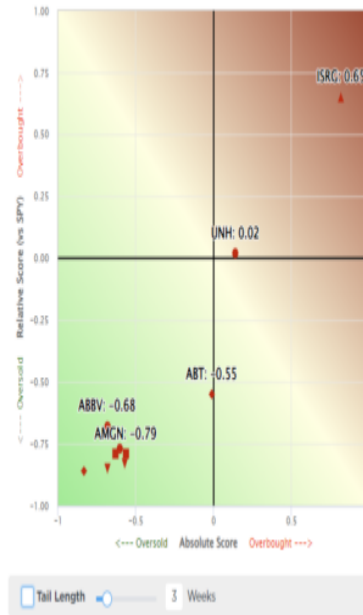
Health Care Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Holding	Absolute Score	Relative Score (vs SPY)	Chart
ABBV	AbbVie Inc	6.68%	-0.68	<input checked="" type="checkbox"/>
ABT	Abbott Laboratories	3.66%	-0.55	<input checked="" type="checkbox"/>
AMGN	Amgen Inc	3.19%	-0.79	<input checked="" type="checkbox"/>
ISRG	Intuitive Surgical Inc	3.32%	0.65	<input checked="" type="checkbox"/>
JNJ	Johnson & Johnson	7.34%	-0.83	<input checked="" type="checkbox"/>
LLY	Eli Lilly and Co	12.14%	-0.77	<input checked="" type="checkbox"/>
MRK	Merck & Co Inc	4.81%	-0.86	<input checked="" type="checkbox"/>
PFE	Pfizer Inc	2.98%	-0.79	<input checked="" type="checkbox"/>
TMO	Thermo Fisher Scientific Inc	3.87%	-0.85	<input checked="" type="checkbox"/>
UNH	UnitedHealth Group Inc	9.67%	0.02	<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

ABBV/	ABT/	AMGN/	ISRG/	MRK/	PFE/	TMO/	JNJ/	LLY/	UNH/	XLV/		
0.00	0.66	0.28	0.84	0.16	0.20	0.21	0.42	0.08	0.77	0.38	ABBV	AbbVie Inc
-0.66	0.00	-0.67	0.73	-0.75	-0.74	-0.70	-0.77	-0.56	0.30	-0.45	ABT	Abbott Laboratories
-0.28	0.67	0.00	0.84	-0.20	-0.24	-0.13	0.18	0.04	0.75	0.22	AMGN	Amgen Inc
-0.84	-0.73	-0.84	0.00	-0.89	-0.84	-0.85	-0.76	-0.81	-0.48	-0.86	ISRG	Intuitive Surgical Inc
-0.16	0.75	0.20	0.89	0.00	0.20	0.26	0.44	-0.02	0.74	0.61	MRK	Merck & Co Inc
-0.20	0.74	0.24	0.84	-0.20	0.00	-0.07	0.54	0.11	0.65	0.63	PFE	Pfizer Inc
-0.21	0.70	0.13	0.83	-0.26	0.07	0.00	0.54	-0.11	0.72	0.62	TMO	Thermo Fisher Scientific Inc
-0.42	0.77	-0.18	0.76	-0.44	-0.54	-0.34	0.00	-0.21	0.65	0.01	JNJ	Johnson & Johnson
-0.08	0.36	-0.04	0.81	0.02	-0.11	0.11	0.21	0.00	0.75	0.43	LLY	Eli Lilly and Co
-0.77	-0.30	-0.75	0.48	-0.74	-0.65	-0.72	-0.65	-0.75	0.00	-0.71	UNH	UnitedHealth Group Inc
-0.38	0.45	-0.22	0.86	-0.61	-0.63	-0.62	-0.01	-0.43	0.71	0.00	XLV	

# 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.

Last week, the risk range analysis suggested that while the market remains bullish and exposure should be maintained, taking profits and rebalancing risks was advised. The correction this past

week finally reversed the extreme overbought conditions in Gold and Gold Miners, providing a better entry point for investors. Healthcare is also very oversold, so a reflexive rally in those shares is likely heading into year-end. Despite the correction this past week, many sectors and the dollar are still trading at elevated levels. Such suggests we could see some additional sloppy trading this next week heading into the Thanksgiving holiday-shortened trading week after that.

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	588.66	(2.07)	0.20	4.15	11.08	30.01	574.32	549.32	571.24	1.00	585.52	556.96	2%	7%	BULLISH
XLB	SPDR-MATLS SELS	91.28	(1.30)	(6.71)	(5.71)	(11.35)	(16.29)	93.99	91.64	93.39	1.07	96.72	90.06	-3%	0%	BULLISH
XLC	SPDR-COMM SV SS	95.15	1.00	4.09	4.60	3.20	5.78	89.88	85.86	92.04	1.02	95.28	88.80	0%	11%	BULLISH
XLE	SPDR-EGY SELS	94.73	3.12	4.66	0.66	(9.43)	(18.16)	89.85	91.33	88.59	1.20	91.86	85.32	5%	4%	BEARISH
XLF	SPDR-FINL SELS	49.87	3.46	4.52	8.10	8.69	12.43	46.10	43.35	46.48	1.05	48.13	44.83	0%	15%	BULLISH
XLK	SPDR-TECH SELS	228.71	(1.49)	(1.16)	(2.02)	(2.25)	(4.90)	224.69	218.02	222.24	1.13	230.32	214.16	2%	5%	BULLISH
XLI	SPDR-INDU SELS	139.11	(0.02)	(0.32)	3.46	1.55	1.71	134.17	127.66	133.83	1.07	138.61	129.05	4%	9%	BULLISH
XLP	SPDR-CONS STPL	79.96	1.01	(2.98)	(6.44)	(7.69)	(14.94)	81.92	78.81	80.12	0.59	82.60	77.64	-2%	1%	BULLISH
XLRE	SPDR-RE SELS	42.98	(0.04)	(4.14)	(5.04)	1.88	(10.52)	43.83	40.63	43.20	0.98	44.70	41.70	-2%	6%	BULLISH
XLU	SPDR-UTIL SELS	79.25	2.16	(3.50)	0.93	(2.10)	(2.78)	78.69	72.94	79.91	0.59	82.38	77.44	1%	9%	BULLISH
XLV	SPDR-HLTH CR	141.84	(3.48)	(7.58)	(12.90)	(12.37)	(19.41)	152.49	148.02	146.87	0.68	151.54	142.20	-7%	-4%	BULLISH
XLY	SPDR-CONS DISCR	213.44	1.29	6.78	9.47	10.22	(2.31)	196.62	186.38	196.89	1.20	204.17	189.61	9%	15%	BULLISH
XTN	SPDR-SP TRANSP	91.60	2.07	7.38	12.57	7.62	(5.28)	82.09	79.80	83.77	1.32	85.97	80.57	12%	15%	BULLISH
SDY	SPDR-SP DIV ETF	139.67	0.75	(3.00)	(3.11)	(3.73)	(11.65)	140.13	133.72	138.18	0.86	142.82	133.54	0%	4%	BULLISH
RSP	INVS-SP5 EQ ETF	180.94	0.36	(0.72)	(0.34)	(1.93)	(5.64)	177.45	170.13	176.29	1.05	182.55	170.03	2%	0%	BULLISH
SPSM	SPDR-PRT SC	46.89	(0.93)	1.89	(0.68)	(1.19)	(5.40)	45.16	43.38	44.33	1.11	45.93	42.73	4%	0%	BULLISH
MDY	SPDR-SP MC 400	586.13	(0.61)	0.17	(0.62)	(3.76)	(3.62)	568.60	551.38	565.60	1.10	585.99	545.21	3%	6%	BULLISH
EEM	ISHARS-EMG MKT	42.95	(1.73)	(6.67)	(6.18)	(8.30)	(20.89)	44.45	43.06	44.45	0.73	45.89	43.01	-3%	0%	BULLISH
EFA	ISHARS-EAFE	77.13	(0.49)	(6.07)	(11.02)	(16.07)	(22.66)	81.24	79.98	79.22	0.88	81.90	76.54	-5%	-4%	BULLISH
IAU	ISHARS-GOLD TR	48.37	(2.52)	(6.04)	(2.16)	(1.12)	(1.02)	49.45	46.40	51.84	0.20	53.24	50.44	-2%	4%	BULLISH
GDX	VANECK-GOLD MNR	35.51	(6.92)	(17.91)	(13.88)	(10.48)	(5.11)	39.55	36.70	40.34	0.96	41.74	38.94	-10%	-3%	BULLISH
UUP	INVS-DB US\$ BU	30.08	3.97	3.41	3.44	(6.16)	(27.35)	28.69	28.71	29.20	(0.22)	29.87	28.53	5%	5%	BEARISH
BOND	PIMCO-ACTV BOND	91.12	1.25	(2.27)	(7.48)	(10.40)	(27.39)	93.39	92.00	91.92	0.26	94.46	89.38	-2%	-1%	BULLISH
TLT	ISHARS-20+YTB	90.08	(0.53)	(4.24)	(12.69)	(11.49)	(29.97)	95.82	93.66	92.45	0.28	95.02	89.88	-4%	-4%	BULLISH
BNDX	VANGD-TTL INT B	49.96	2.21	(0.76)	(4.15)	(7.38)	(27.76)	50.01	49.32	49.82	0.19	51.16	48.48	0%	1%	BULLISH
HYG	ISHARS-IBX HYCB	79.23	1.36	(0.92)	(4.36)	(8.35)	(24.05)	79.48	78.11	79.14	0.45	81.47	76.81	0%	1%	BULLISH



## RISK RANGE REPORT



## Weekly SimpleVisor Stock Screens

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

This week, we are searching for the Top 20:

- *Relative Strength Stocks*
- *Momentum Stocks*
- *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	\$604.56	\$174.17(-247.11%)	83.06	\$483.02(25.16%)	\$433.89(39.33%)	\$381.34(58.54%)	6	4	4	%	
BMJ	Healthcare	10/10	\$58.50	0	65.32	\$54.76(6.83%)	\$52.55(11.32%)	\$49.08(19.19%)	5	8	3	4.54%	
BX	Financial	10/10	\$181.21	\$111.13(-63.06%)	70.17	\$172.69(4.93%)	\$160.45(12.94%)	\$147.00(23.27%)	3	5	3	2.03%	
CBRE	Real Estate	10/10	\$132.00	\$37.24(-254.46%)	54.79	\$130.88(0.86%)	\$124.92(5.67%)	\$114.50(15.28%)	7	8	2	1.72%	
CCL	Consumer Cyclical	10/10	\$24.31	0	73.32	\$22.57(7.71%)	\$20.14(20.71%)	\$18.44(31.83%)	1	-	3	%	
CHTR	Communication Ser.	10/10	\$394.25	\$394.59(0.09%)	64.77	\$359.75(9.59%)	\$341.34(15.50%)	\$338.74(16.39%)	3	7	3	%	
EXPE	Consumer Cyclical	10/10	\$182.26	\$220.86(17.48%)	74.43	\$166.83(9.25%)	\$153.47(18.76%)	\$141.52(28.79%)	1	8	3	%	
FICO	Technology	10/10	\$2,323.17	\$546.28(-325.27%)	77.59	\$2,098.28(10.72%)	\$1,997.05(16.33%)	\$1,818.13(27.78%)	-	7	3	%	
FTNT	Technology	10/10	\$94.46	\$88.23(-7.06%)	70.13	\$84.26(12.11%)	\$80.38(17.52%)	\$72.74(29.86%)	-	7	3	%	
GEV	Utilities	10/10	\$326.04	0	62.79	\$307.11(6.16%)	\$270.84(20.38%)	\$223.96(45.58%)	-	-	-	%	
NCLH	Consumer Cyclical	10/10	\$26.68	0	62.98	\$25.30(5.45%)	\$22.54(18.37%)	\$20.11(32.67%)	-	1	3	%	
ORCL	Technology	10/10	\$187.05	\$120.17(-55.65%)	67.12	\$177.83(5.18%)	\$171.28(9.21%)	\$154.88(20.77%)	5	3	4	0.92%	
PLTR	Technology	10/10	\$59.18	\$11.95(-395.23%)	77.38	\$48.95(20.90%)	\$42.48(39.31%)	\$35.51(66.66%)	-	1	3	%	
PODD	Healthcare	10/10	\$261.16	\$74.96(-248.40%)	64.44	\$244.56(6.79%)	\$236.86(10.26%)	\$216.52(20.62%)	5	2	5	%	
RCL	Consumer Cyclical	10/10	\$233.01	0	71.48	\$213.29(9.25%)	\$192.14(21.27%)	\$175.65(32.66%)	1	-	4	0.79%	
SYF	Financial	10/10	\$64.89	0	69.28	\$59.02(9.95%)	\$53.66(20.93%)	\$50.92(27.44%)	1	9	3	1.81%	
TMUS	Communication Ser.	10/10	\$237.75	\$139.96(-69.87%)	68.86	\$228.76(3.93%)	\$215.03(10.57%)	\$200.90(18.34%)	1	5	3	1.51%	
TRGP	Energy	10/10	\$191.57	\$132.72(-44.34%)	75.98	\$175.11(9.40%)	\$162.47(17.91%)	\$149.70(27.97%)	4	7	3	1.78%	
TSLA	Consumer Cyclical	10/10	\$311.18	\$157.48(-97.60%)	62.45	\$270.01(15.25%)	\$250.10(24.42%)	\$236.49(31.58%)	4	7	1	%	
UAL	Industrials	10/10	\$91.16	0	78.66	\$80.73(12.92%)	\$66.04(38.04%)	\$55.23(65.06%)	4	7	3	%	

## Momentum Screen

Tables													
Overview													
Technicals													
Fundamentals													
Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
AZO	Consumer Cyclical	5/10	\$3,136.06	\$3,093.20(-1.39%)	51.60	\$3,121.91(0.45%)	\$3,112.36(0.76%)	\$3,082.17(1.75%)	5	7	3	%	
CRWD	Technology	6/10	\$344.36	0	69.20	\$315.89(9.01%)	\$295.99(16.34%)	\$295.24(16.64%)	5	4	2	%	
COST	Consumer Staples	7/10	\$923.89	\$411.72(-124.40%)	60.16	\$900.74(2.57%)	\$896.94(3.00%)	\$876.20(5.44%)	5	8	3	0.52%	
INTU	Technology	8/10	\$700.76	\$539.16(-29.97%)	75.75	\$639.47(9.58%)	\$631.11(11.04%)	\$634.56(10.43%)	8	5	2	0.69%	
MCK	Healthcare	8/10	\$610.16	\$561.07(-8.75%)	76.31	\$543.02(12.36%)	\$517.97(17.80%)	\$547.62(11.42%)	1	7	2	0.56%	
ORLY	Consumer Cyclical	8/10	\$1,224.40	\$982.27(-24.65%)	59.75	\$1,198.97(2.12%)	\$1,168.95(4.74%)	\$1,129.38(8.41%)	5	8	3	%	
AMP	Financial	10/10	\$561.54	\$584.09(3.86%)	69.74	\$529.28(6.10%)	\$493.82(13.71%)	\$460.65(21.90%)	3	7	2	117%	
AXON	Industrials	10/10	\$604.56	\$174.17(-247.11%)	83.06	\$483.02(25.16%)	\$433.89(39.33%)	\$381.34(58.54%)	6	4	4	%	
BKNG	Consumer Cyclical	10/10	\$4,970.98	0	73.86	\$4,667.99(6.49%)	\$4,335.39(14.66%)	\$4,058.24(22.49%)	2	6	3	0.81%	
BLK	Financial	10/10	\$1,047.08	\$419.67(-149.50%)	68.56	\$1,007.46(3.93%)	\$965.25(8.48%)	\$904.79(15.73%)	2	6	3	2.07%	
CHTR	Communication Ser.	10/10	\$394.25	\$394.59(0.09%)	64.77	\$359.75(9.59%)	\$341.34(15.50%)	\$338.74(16.39%)	3	7	3	%	
EPAM	Technology	10/10	\$244.86	\$276.57(11.47%)	79.32	\$208.02(17.71%)	\$202.59(20.86%)	\$200.93(21.86%)	1	6	3	%	
FICO	Technology	10/10	\$2,323.17	\$546.28(-225.27%)	77.59	\$2,098.28(10.72%)	\$1,997.05(16.33%)	\$1,818.13(27.78%)	—	7	3	%	
GS	Financial	10/10	\$588.61	\$315.93(-86.31%)	67.40	\$545.60(7.88%)	\$515.79(14.12%)	\$501.41(17.39%)	4	7	3	2.29%	
GWW	Industrials	10/10	\$1,176.01	\$914.97(-28.53%)	62.37	\$1,136.67(3.46%)	\$1,073.79(9.52%)	\$1,011.44(16.27%)	5	6	2	0.76%	
NFLX	Communication Ser.	10/10	\$837.26	\$373.31(-124.28%)	78.52	\$775.85(7.92%)	\$732.60(14.29%)	\$696.12(20.28%)	4	—	5	%	
NOW	Technology	10/10	\$1,039.80	\$601.17(-72.96%)	72.04	\$970.54(7.14%)	\$928.65(11.97%)	\$862.49(20.56%)	7	5	3	%	
PH	Industrials	10/10	\$697.63	\$563.22(-23.86%)	67.21	\$655.98(6.35%)	\$633.49(10.12%)	\$592.19(17.81%)	6	9	3	1.04%	
TSLA	Consumer Cyclical	10/10	\$311.18	\$157.48(-97.60%)	62.45	\$270.01(15.25%)	\$250.10(24.42%)	\$236.49(31.58%)	4	7	1	%	
WAT	Healthcare	10/10	\$376.72	\$145.74(-158.49%)	60.09	\$358.32(5.14%)	\$350.15(7.59%)	\$334.84(12.51%)	5	8	3	%	

## Fundamental & Technical Screen

Tables													
Overview Technicals Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
AMP	Financial	10/10	\$561.54	\$584.09(3.86%)	69.74	\$529.28(6.10%)	\$493.82(13.71%)	\$460.65(21.90%)	3	7	2	1.17%	
AXP	Financial	10/10	\$288.30	0	59.62	\$278.02(3.70%)	\$271.40(6.23%)	\$257.47(11.97%)	1	8	3	1.04%	
CMI	Industrials	10/10	\$363.73	\$529.47(31.30%)	70.54	\$341.87(6.39%)	\$327.54(11.05%)	\$309.41(17.56%)	5	7	4	2.19%	
CPAY	Technology	10/10	\$370.28	\$475.29(22.09%)	71.01	\$348.16(6.35%)	\$330.77(11.94%)	\$309.04(19.82%)	—	—	—	%	
DFS	Financial	10/10	\$173.83	0	63.81	\$158.85(9.43%)	\$146.95(18.29%)	\$140.28(23.92%)	6	8	3	1.96%	
EXPE	Consumer Cyclical	10/10	\$182.26	\$220.86(17.48%)	74.43	\$166.83(9.25%)	\$153.47(18.76%)	\$141.52(28.79%)	1	8	4	%	
FFIV	Technology	10/10	\$242.05	\$181.15(-33.62%)	65.29	\$231.25(4.67%)	\$221.93(9.07%)	\$203.94(18.69%)	8	5	5	%	
GRMN	Technology	10/10	\$211.37	\$65.44(-223.00%)	75.37	\$190.23(11.11%)	\$179.35(17.85%)	\$175.24(20.62%)	—	3	4	1.85%	
GWV	Industrials	10/10	\$1176.01	\$914.97(-28.53%)	62.37	\$1136.67(3.46%)	\$1073.79(9.52%)	\$1011.44(16.27%)	5	6	2	0.76%	
JPM	Financial	10/10	\$241.87	\$242.76(0.37%)	66.58	\$229.22(5.52%)	\$218.31(10.79%)	\$213.60(13.24%)	—	5	5	2.22%	
LYV	Communication Ser.	10/10	\$129.19	0	72.81	\$120.00(7.66%)	\$112.06(15.29%)	\$103.29(25.08%)	3	5	4	%	
MSI	Technology	10/10	\$493.70	\$265.91(-85.66%)	67.30	\$471.89(4.62%)	\$459.15(7.52%)	\$432.79(14.07%)	1	8	3	0.84%	
NFLX	Communication Ser.	10/10	\$837.26	\$373.31(-124.28%)	78.52	\$775.85(7.92%)	\$732.60(14.29%)	\$696.12(20.28%)	4	—	5	%	
ODFL	Industrials	10/10	\$223.43	\$222.37(-0.48%)	62.43	\$209.06(6.87%)	\$200.71(11.32%)	\$196.95(13.45%)	6	7	3	0.53%	
ORCL	Technology	10/10	\$187.05	\$120.17(-55.65%)	67.12	\$177.83(5.18%)	\$171.28(9.21%)	\$154.88(20.77%)	5	3	4	0.92%	
PAYC	Technology	10/10	\$224.67	\$278.97(19.46%)	77.49	\$197.36(13.84%)	\$178.94(25.56%)	\$167.53(34.11%)	1	8	3	0.91%	
PH	Industrials	10/10	\$697.63	\$563.22(-23.86%)	67.21	\$655.98(6.35%)	\$633.49(10.12%)	\$592.19(17.81%)	6	9	3	1.04%	
PODD	Healthcare	10/10	\$261.16	\$74.96(-248.40%)	64.44	\$244.56(6.79%)	\$236.86(10.26%)	\$216.52(20.62%)	5	2	5	%	
RCL	Consumer Cyclical	10/10	\$233.01	0	71.48	\$213.29(9.25%)	\$192.14(21.27%)	\$175.65(32.66%)	1	—	4	0.79%	
RJF	Financial	10/10	\$160.15	0	70.43	\$149.71(6.97%)	\$134.30(19.25%)	\$125.05(28.07%)	5	7	2	1.22%	
SNA	Industrials	10/10	\$357.79	\$383.75(6.76%)	78.30	\$339.28(5.46%)	\$307.71(16.28%)	\$289.47(23.60%)	1	9	3	2.28%	
TMUS	Communication Ser.	10/10	\$237.75	\$139.96(-69.87%)	68.86	\$228.76(3.93%)	\$215.03(10.57%)	\$200.90(18.34%)	1	5	3	1.51%	
TRGP	Energy	10/10	\$191.57	\$132.72(-44.34%)	75.98	\$175.11(9.40%)	\$162.47(17.91%)	\$149.70(27.97%)	4	7	3	1.78%	
TSLA	Consumer Cyclical	10/10	\$311.18	\$157.48(-97.60%)	62.45	\$270.01(15.25%)	\$250.10(24.42%)	\$236.49(31.58%)	4	7	1	%	
URI	Industrials	10/10	\$849.60	\$823.94(-3.11%)	55.98	\$834.70(1.79%)	\$803.89(5.69%)	\$751.99(12.98%)	3	8	3	0.79%	
WAT	Healthcare	10/10	\$376.72	\$145.74(-158.49%)	60.09	\$358.32(5.14%)	\$350.15(7.59%)	\$334.84(12.51%)	5	8	3	%	

## SimpleVisor Portfolio Changes

We post all of our portfolio changes as they occur at <https://www.simplevisor.com/2013266080>; [SimpleVisor](https://www.simplevisor.com/):

Nov 12th

### Trade Alert ? Equity Model

*This morning, we bought ABBV back up to its model weight. The stock was hit by over 12% yesterday, which, in our opinion, was a lot given the news on the Phase 2 trial termination of a Schizophrenia drug. Conversely, Walmart has become very expensive and is heading into earnings next week. The stock is up 60% YTD and extremely technically overbought. We are reducing it by about half a percent. Following the reduction, we are still decently overweight the position versus the S&P 500.*

### Equity Model

- Reduce Walmart (WMT) to 1.75% of the portfolio.

- *Increase Abbvie (ABBV) back to the target weight of 5%.*

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*Lance Roberts, C.I.O., RIA Advisors*

Have a great week!