

Year-End Rally Begins - RIA

? At a Glance

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?? Market Brief ? Rally Begins As Dip Buyers Emerge

Markets surged into the Thanksgiving holiday, ending the week with substantial gains across all major U.S. indexes. The S&P 500 rose by approximately 3.7%, marking one of its strongest weeks in the past six months. The catalyst was a combination of falling bond yields and increasing confidence that the Federal Reserve has completed its rate hikes. Currently, Kalshi (*prediction market*) is projecting an 80% chance of a rate cut in December.

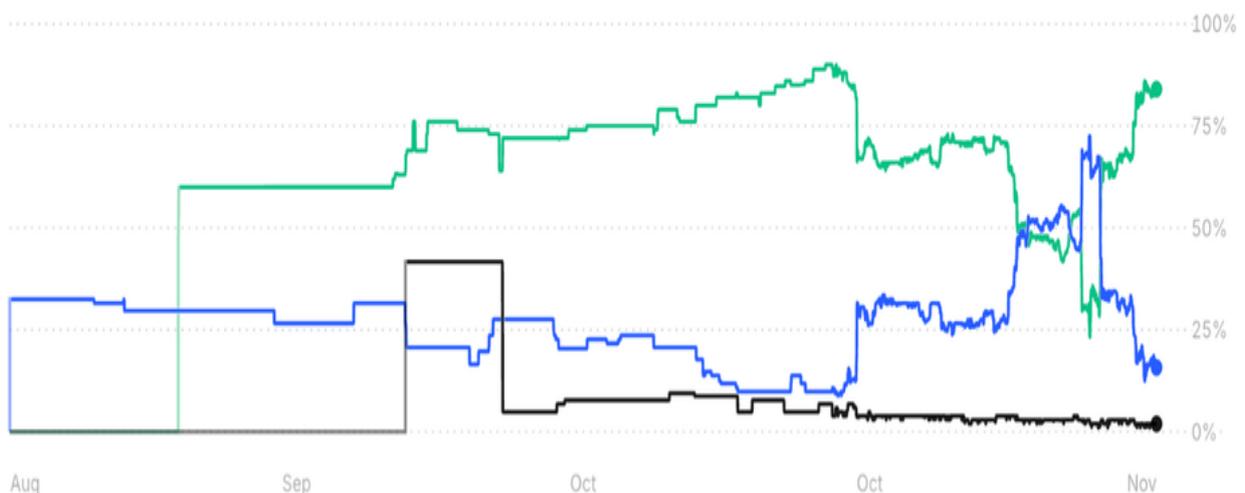


Fed decision in December?



● Cut 25bps 84% ● Fed maintains rate 16% ● Cut >25bps 2%

Kalshi



\$15,784,546 vol

1D 1W 1M ALL

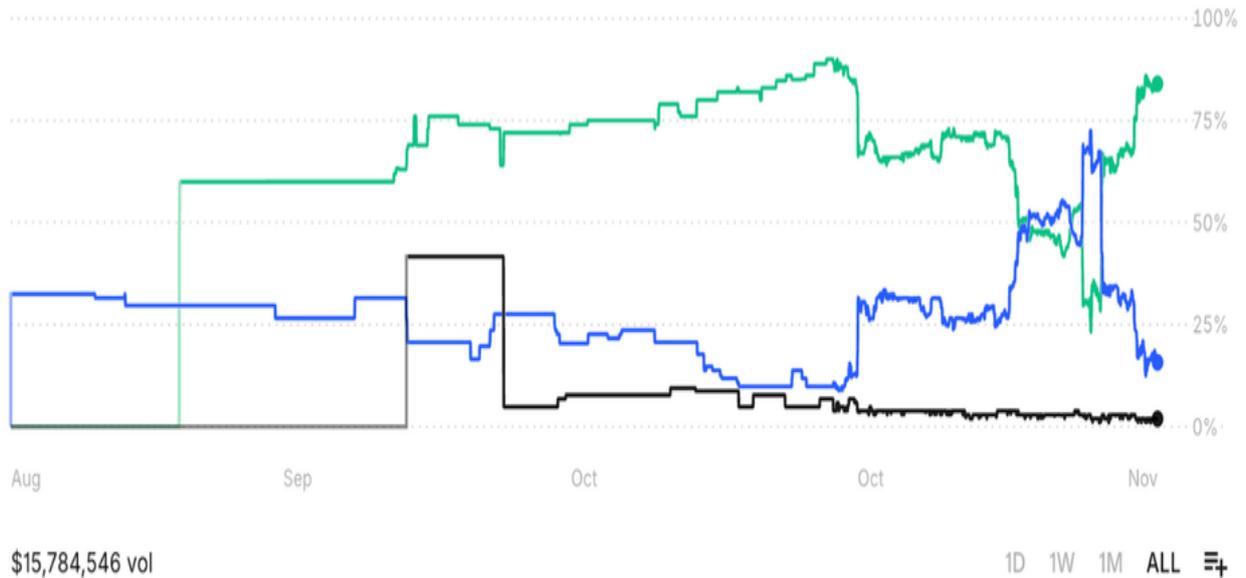


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Kalshi



With inflation data continuing to trend lower and growth indicators remaining stable, the markets are starting to price in stronger earnings and economic growth in 2026, particularly as lower Treasury yields boosted duration-sensitive sectors and encouraged risk-on behavior.

Unsurprisingly, despite all of the recent talk of the [?Death of the AI Trade,?](#) Technology stocks once again led the charge. The AI narrative regained momentum, pulling mega-cap names higher and lifting the broader Nasdaq. Nvidia's earnings beat helped reinforce the bull case around AI infrastructure and cloud demand. The [?Magnificent Seven?](#) tech leaders contributed outsized returns to index performance, though broader participation remained limited.

Volatility declined as technical indicators turned more supportive after the last few weeks of choppy action, which was also unsurprising. Despite the gains, many risks remain, including concentration in the market-cap-weighted index, valuations, and market breadth. However, those concerns may take a backseat temporarily following the recent correction and reversal in bullish sentiment.

Heading into December, all eyes will turn to the upcoming PCE inflation report, jobs data, and the final round of Fed comments before the blackout period. Until then, momentum favors the bulls, but the foundation remains fragile.

Let's review the technical backdrop.

?Technical Backdrop ? Market Rallies As Expected

Over the last few weeks, we discussed the risk of downside pressure in the market and that the correction set up potential for a rally during the holiday-shortened trading week. That occurred with

the S&P 500 rising roughly **3.7%** from last Friday's close near 6,849. That rebound recaptured the losses from the prior AI- and rate-cut-wobble selloff and pushed the index back toward its late-October highs. On a bigger picture basis, the index remains **up around 16% year-to-date** and is now roughly flat for November, reflecting a strong tape that has simply been digesting earlier gains. The rally also triggered a fresh momentum *?buy signal?* which will be supportive of further gains into next week.

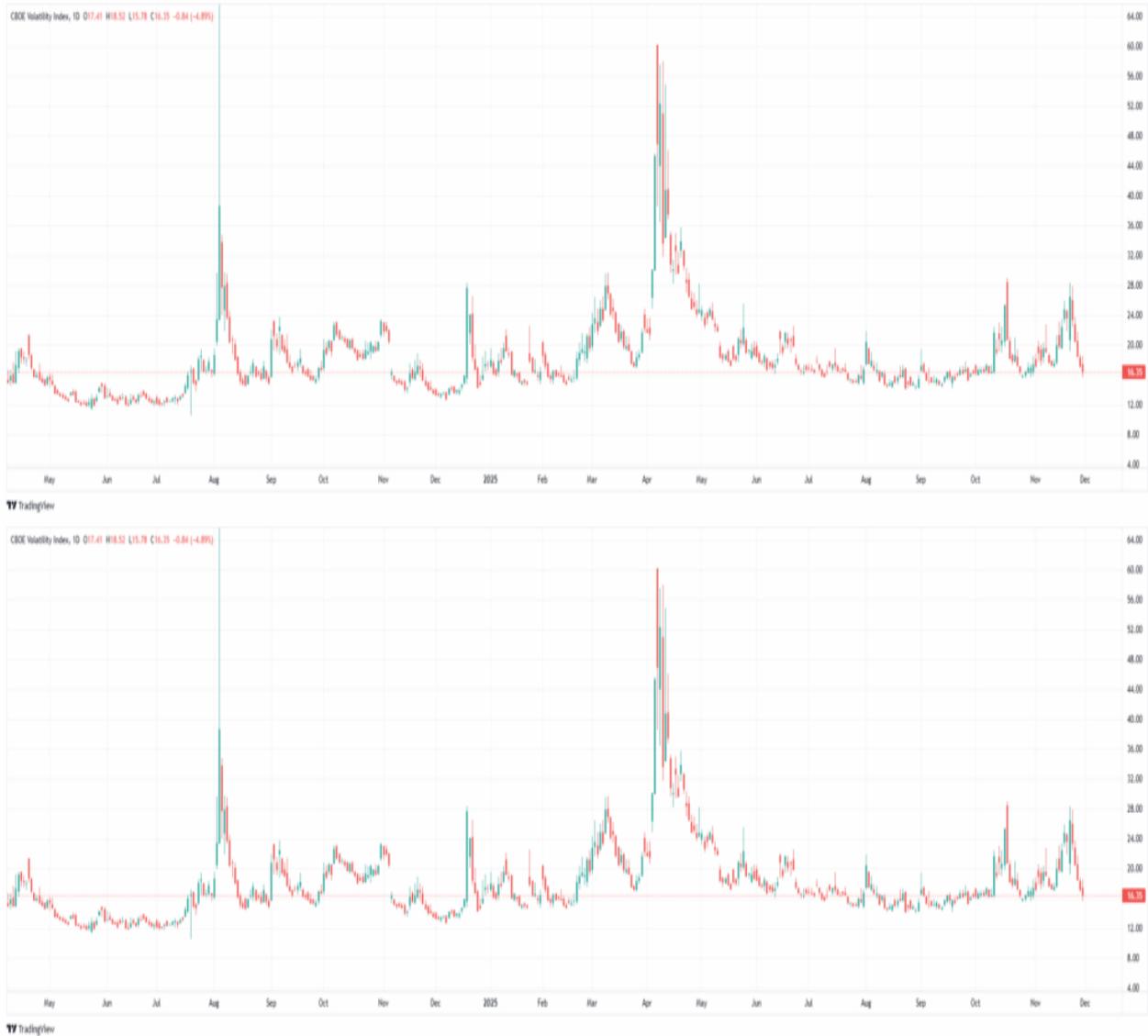




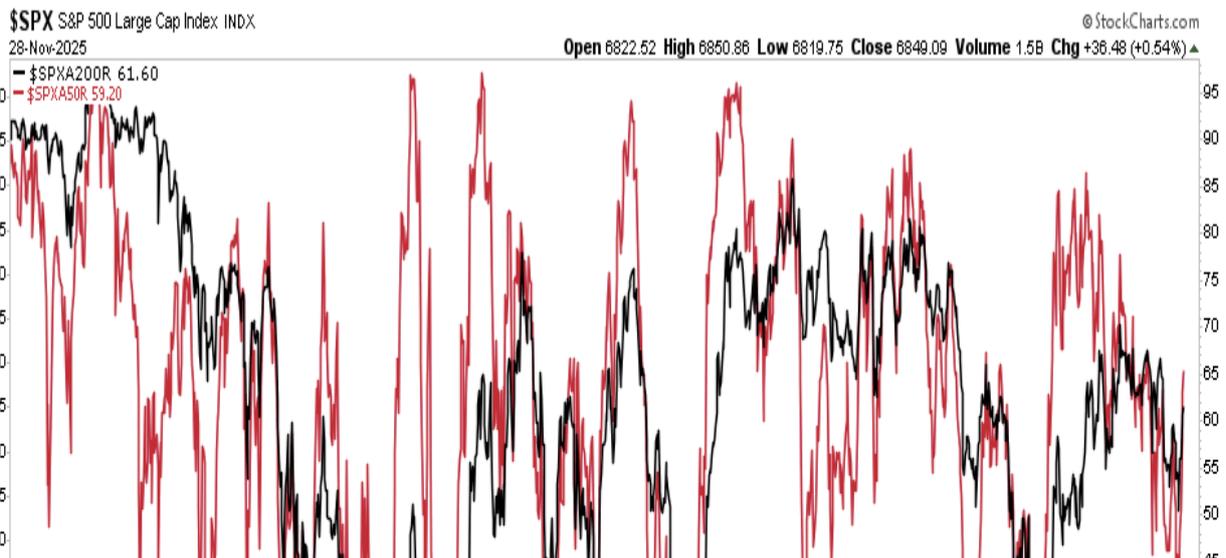
From a trend standpoint, the price remains aligned with the bulls. The S&P is trading **above its rising 50- and 100-day moving averages**, which sit roughly in the **6,700-6,575** zone, and well north of the **200-day moving average near 6,175**. Earlier in November, the index finally broke its streak above the 50-day moving average (DMA) and **corrected back to the 100-DMA**, working off some of the speculative excess in AI and high-beta names. This week's bounce off that support pulled the price back into the upper half of its recent trading range, keeping the primary uptrend intact.

Volatility has cooled but not disappeared. After spiking into the upper 20s during the recent tech/AI downdraft, the **VIX slid back into the high teens, around 16**, by Friday's close,

signaling that the panic bid for protection is fading but that investors are not yet entirely complacent . That's consistent with a market transitioning from a *shot across the bow* correction to a more typical year-end positioning grind.



Breadth is improving, but it isn't a blow-out green light. Roughly **59% of S&P 500 stocks are back above their 50-day moving averages**, and just over **61% trade above their 200-day**, a solid improvement from the trough earlier in the month but still shy of the 70%+ readings you'd expect in a truly broad-based rally. Participation has also expanded beyond mega-cap tech, with more cyclical and value names stabilizing; however, leadership remains heavily tilted toward large-cap growth and AI-adjacent beneficiaries.

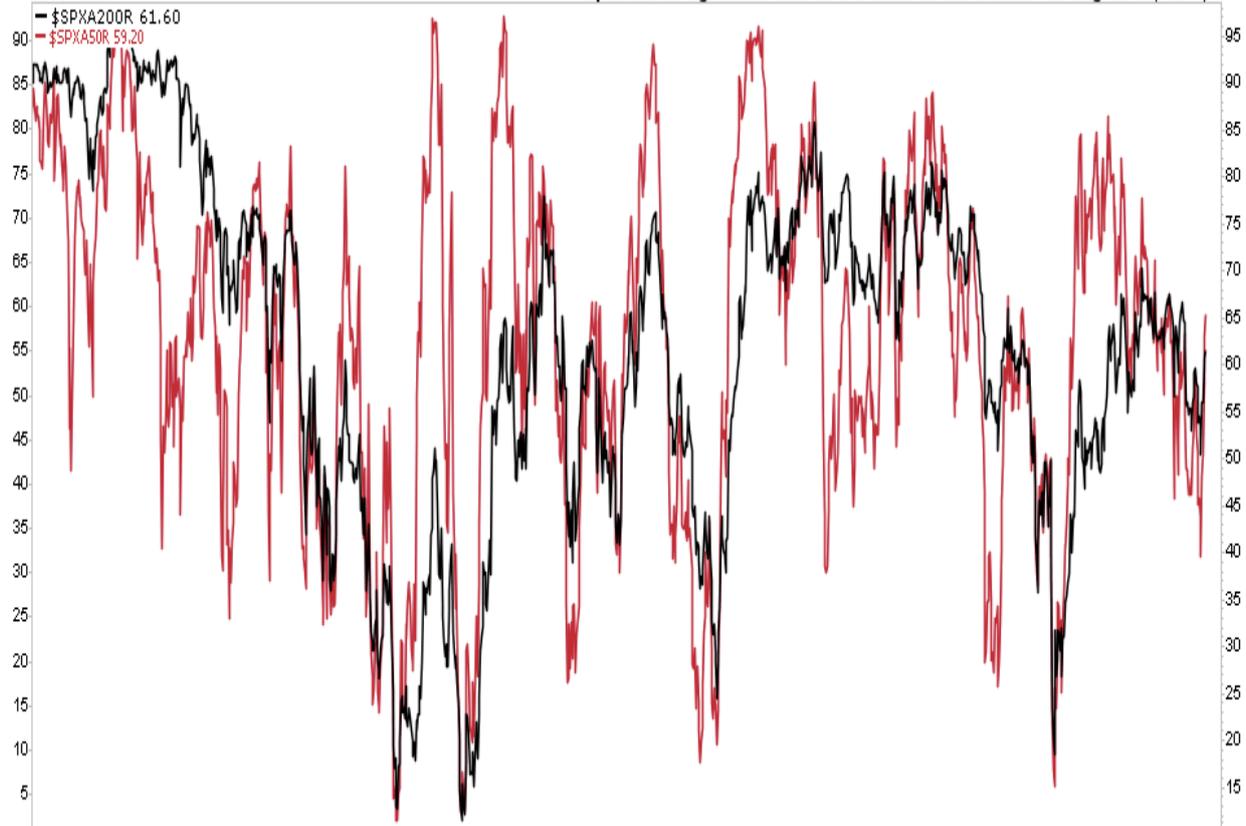


\$SPX S&P 500 Large Cap Index: INDX

28-Nov-2025

@ StockCharts.com

Open 6822.52 High 6850.86 Low 6819.75 Close 6849.09 Volume 1.5B Chg +36.48 (+0.54%) ▲



Bullish case heading into December: Seasonality, positioning, and trend still lean in favor of the bulls. December is historically one of the stronger months for equities, particularly when the market is already up by double digits year-to-date. Expectations for a December Fed rate cut, and a gradual cooling of inflation, support the *soft-landing* narrative, while corporate buybacks and under-invested managers create fuel for a *chase into year-end*; if resistance gives way. With volatility easing and breadth improving, the path of least resistance near term remains higher; if key support zones are maintained.

Bearish case heading into December: The bears will point out that valuations in AI and growth remain stretched, that volatility is still elevated compared to the summer lows, and that breadth, while improved, is not confirming a runaway advance. The recent episode, where AI leaders and other risk assets (including Bitcoin) sold off together, is a reminder that risk appetites can shift quickly when the crowd questions the durability of earnings or the timing of Fed cuts. Delayed economic releases from the earlier government shutdown create an additional wildcard: a batch of weaker-than-expected data hitting all at once could challenge the soft-landing narrative just as liquidity gets thinner into year-end.

Support and Resistance Levels

- **Near-term support:**
 - ~6,725?6,750: cluster of short-term support at the 20 and 50-DMA
 - ~6,569: last week's support at the 100-DMA.
 - **Deeper support:** ~6,175 (200-DMA) on any more serious risk-off move.
- **Resistance:**
 - 6,867?6,909: Previous market tops in mid-October and early November.
 - 7,000: psychological round-number magnet if momentum accelerates
- **Volatility ?line in the sand?:**

- **VIX back above ~22?23** would signal a renewed risk-off phase; sustained readings in the mid-teens would confirm a constructive backdrop for a *?Santa Rally?* push.

Bottom line: **the primary trend remains bullish, but the margin for error is narrowing.** As we enter the final month of the year, the bulls remain in control as long as the index holds above the 50-day moving average and breadth continues to improve. A failure back below the **6,600** area, especially if accompanied by a renewed spike in volatility and renewed AI/credit jitters, would shift the balance of risk toward a deeper consolidation rather than a clean *?Santa rally?* into year-end.

? Key Catalysts Next Week

Next week marks a pivotal moment for investors. The bulk of U.S. economic data is expected to resume after recent delays. Liquidity remains seasonally light. That raises the stakes. A few data points and events could drive outsized volatility. They also carry the potential to reinforce or derail the market's year-end setup. Below is a table of the most important market and economic events to watch.

Date	Event / Release	Why It Matters
Tue, Dec 2	ISM Manufacturing PMI (Nov) & Final U.S. Manufacturing PMI (Nov)	Offers a fresh read on industrial activity. Strength would bolster growth hopes, weakness could rekindle recession fears. MarketWatch +1
Wed, Dec 3	ADP National Employment Report (Nov)	Early private-sector labor gauge. Surprising strength or weakness could sway expectations ahead of the official payrolls report. Federal Reserve ... +1
Wed, Dec 3	ISM Services / Non-Manufacturing PMI (Nov)	Critical for assessing the health of the service-driven U.S. economy. A strong reading supports broader equity valuations. Federal Reserve ... +1
Fri, Dec 5	Personal Income & Outlays / Core and Headline PCE Price Index (Oct)	This is the Fed's preferred inflation gauge. A hotter than expected print could derail hopes for a December rate cut. A softer number could cement the "Goldilocks" rally narrative. Bureau of Econo... +2
Fri, Dec 5	Preliminary Chicago Fed November Labor Market Report & Weekly Economic Activity Indexes	Offers regional labor data and an early pulse on weekly economic activity. Could show signs of slowing or resilience ahead of the month-end jobs report. Federal Reserve ... +1
Ongoing	Public comments from Federal Reserve officials (last week before blackout ahead of Dec. 9–10 meeting)	Any hawkish or overly cautious comments could upset markets. Dovish or neutral tone could support risk assets. Federal Reserve +1

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The first week of December reconnects markets with key economic data that had been delayed during the recent government shutdown. The arrival of those data releases reactivates the fundamental underpinnings of market direction. A few strong prints ? on inflation, employment, manufacturing, or services ? could validate a bullish year-end narrative. Conversely, any surprise weakness could derail current optimism. Inflation data is especially sensitive, and the upcoming PCE release is expected to shape market expectations ahead of the next Fed meeting on December 9?10.

Liquidity remains thin with many traders still on holiday or in partial holiday mode. In such an environment, headline?driven moves can be magnified. That means surprises, either good or bad, have the potential to move markets significantly more than usual. Lastly, with this being the last week before the Fed?s policy blackout period, any public statements from officials carry extra weight. Market participants will scrutinize every word looking for any tone or messaging that will influence yield expectations, risk sentiment, and positioning as we head into the final stretch of the year.

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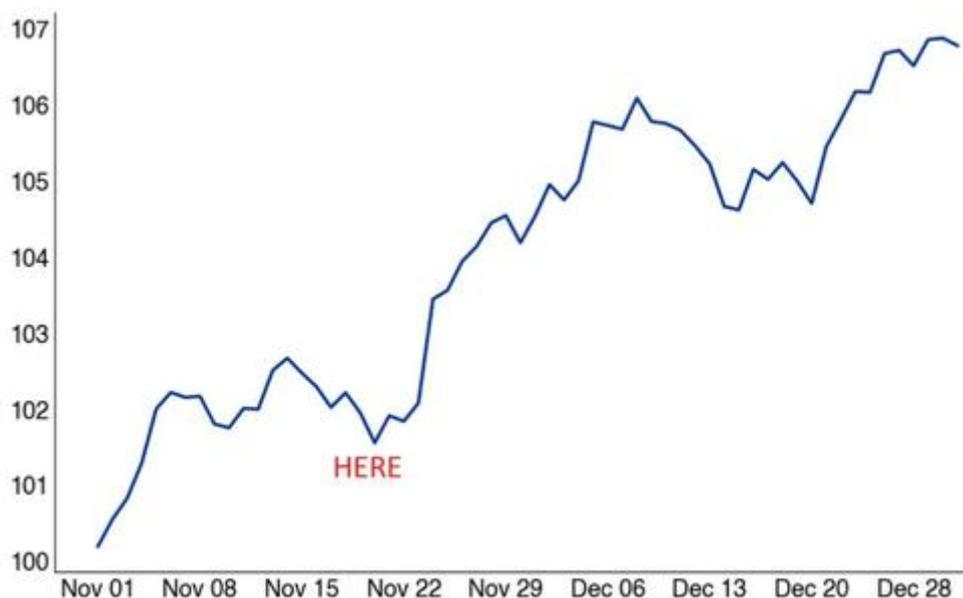
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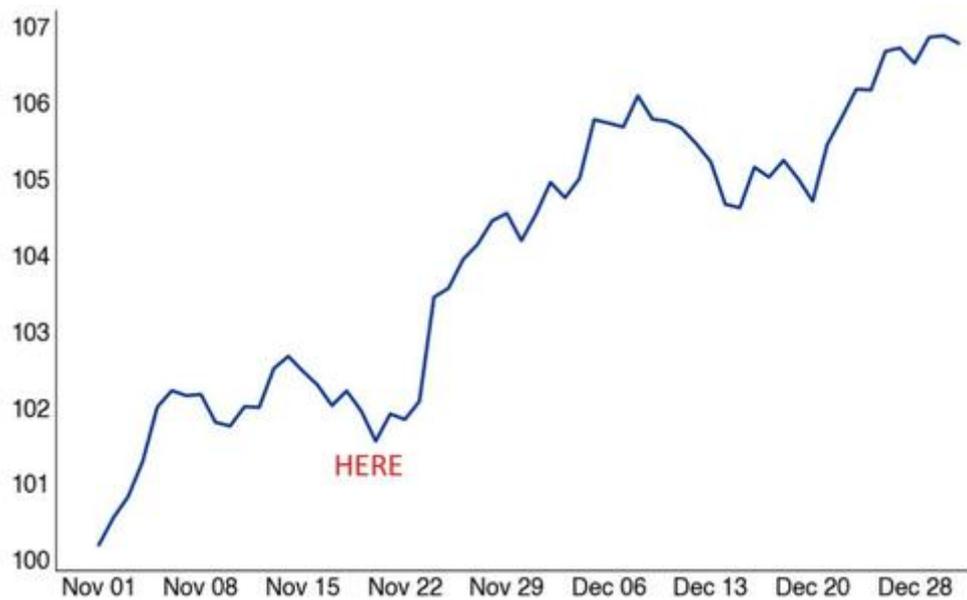
? Year-End Rally Begins

In last week's [#BullBearReport](#), we discussed how the market becomes more predictable as we approach year-end. To wit:

*?Heading into December, the seasonal tailwinds remain intact, as noted above. December is historically the best month for equities, with the "Santa Claus rally" often delivering average gains of 1.5% to 2.0%. **With corporate buybacks in full swing, adding \$5-6 billion in daily volume, investor positioning remaining stable, and professional managers underweight in exposure, particularly in technology companies, the fuel for a rally is present.** However, the market also remains fragile due to poor underlying breadth and rising volatility, so caution is advised.*

*The near-term outlook is constructive, provided the Fed remains quiet and bond volatility remains contained. But any surprise, in inflation, growth, or geopolitics, could shift sentiment quickly. The key for investors is discipline. Don't chase the rally blindly. Stick to quality, stay diversified, and use elevated prices to trim into strength where appropriate. **While the potential for a year-end rally is higher after the recent correction, nothing is guaranteed.***





As discussed in the *Market Brief* above, the rally appears to have begun. November and December have historically shown a strong performance bias since 1950, with the S&P 500 posting gains in roughly 75% of the years. This period accounts for a disproportionately large share of annual returns.





The drivers aren't mysterious. Mutual funds and institutions close their books on the calendar, or fiscal year, so there tends to be a push to catch up on exposures to certain stocks or sectors before year-end reporting goes out. This is commonly referred to as *window dressing*; but it does add support for the markets in the near term. Furthermore, as noted, investment managers who have underperformed try to play *catch-up*, so they rotate into the winners. *Beating the Market*, which isn't a financial goal, has been incredibly difficult this year, as only 37% of the index is actually outperforming. As a result, mega-cap stocks and growth names are likely to be chased into the end of the year. That's performance chasing, not investment strategy, but it still moves markets.

Only 37% of S&P 500 Stocks Outperformed the Index YTD

Chart 7: 37% or 183 stocks in S&P 500 outperformed in '25
% of companies outperforming the S&P 500

Year	% of companies outperforming the S&P 500
'90	40%
'91	49%
'92	57%
'93	49%
'94	44%
'95	41%
'96	43%
'97	42%
'98	28%
'99	31%
'00	64%
'01	66%
'02	62%
'03	56%
'04	57%
'05	51%
'06	49%
'07	45%
'08	48%
'09	58%
'10	57%
'11	47%
'12	48%
'13	55%
'14	53%
'15	46%
'16	54%
'17	45%
'18	46%
'19	46%
'20	37%
'21	47%
'22	59%
'23	29%
'24	32%
'25	37%

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ONLY 37% OF S&P 500 STOCKS OUTPERFORMED THE INDEX YTD

How difficult is it to beat the market?

The answer: very difficult.

Over the last three years, the share of individual stocks outperforming the index has been far below 50%.

A clear reminder of how tough stock picking really is.

Are you beating the index?

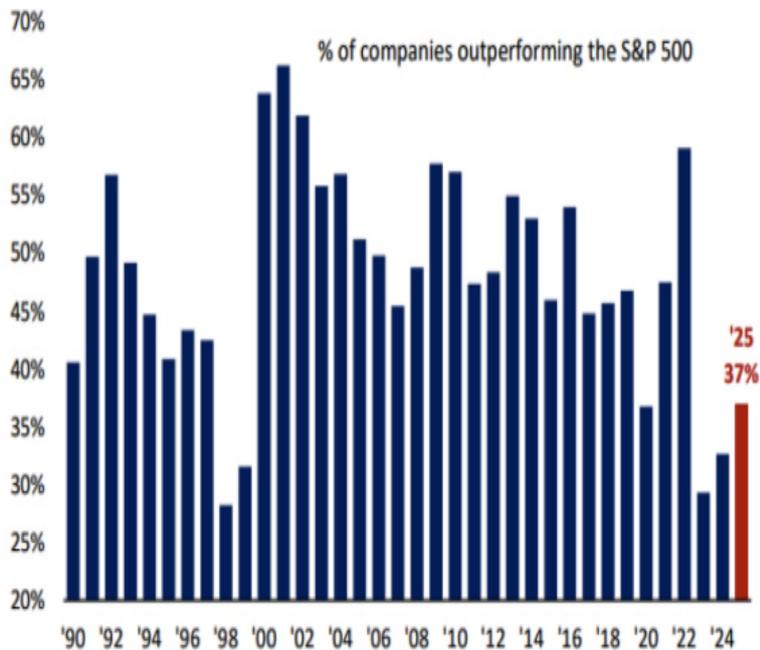
Source: Bank of America

Please note, this is not financial advice but is for informational purposes.

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Source: BofA Global Investment Strategy, Bloomberg

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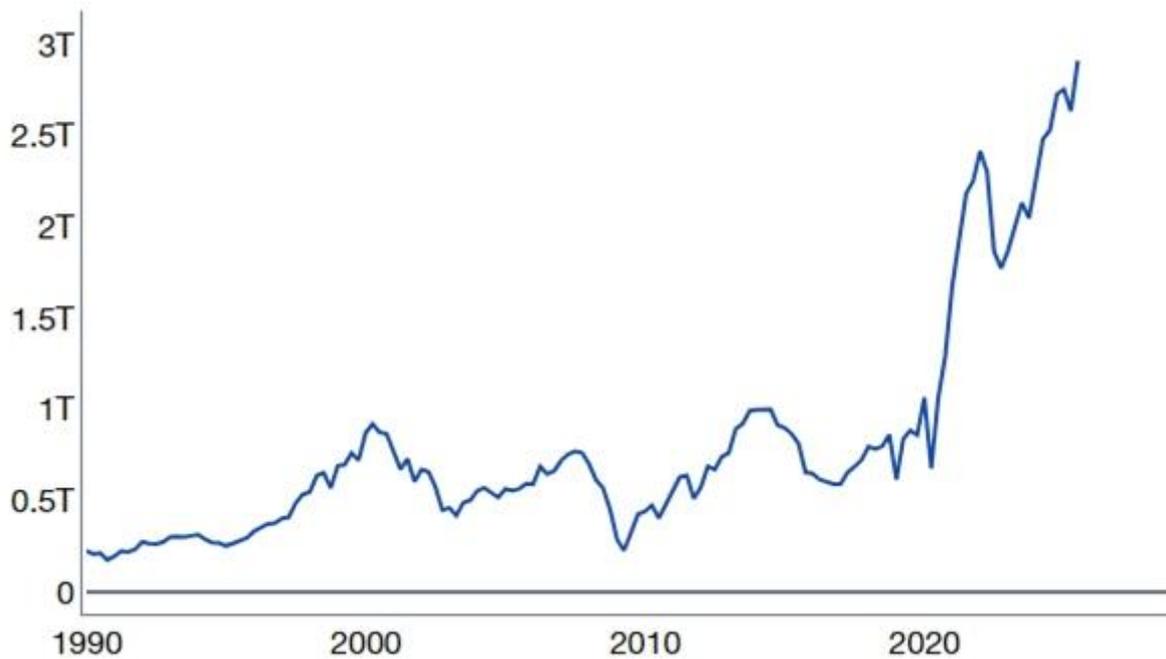
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Lastly, retail flows also increase as post-October corrections tend to shake out weak hands. When that fear subsides, sidelined cash looks for a home, and retail investors tend to add to the buying pressure in November. We commented on this behavior in our October newsletter, [Year-End Rally, 3-Reasons To Buy The Dips,](#) we said:

Furthermore, retail demand remains consistent in 2025, and every dip continues to be bought aggressively. We can visualize this retail investing BTFD momentum trade. The following chart shows the buying panic that has occurred since the Pandemic Shutdown for investors under the age of 40, which dwarfs all other periods in the data set. While the eventual reversion is likely massive, by year-end, there is likely very little that can break the current psychology driving markets.





As we stated in that mid-October newsletter, investors should have expected the recent pullback.

?Strong earnings, aggressive buybacks, and trend-following behavior provide a durable backdrop for the stock market rally to continue. Pullbacks should be expected, but they are more likely to serve as buying opportunities than signals of a larger trend reversal.?

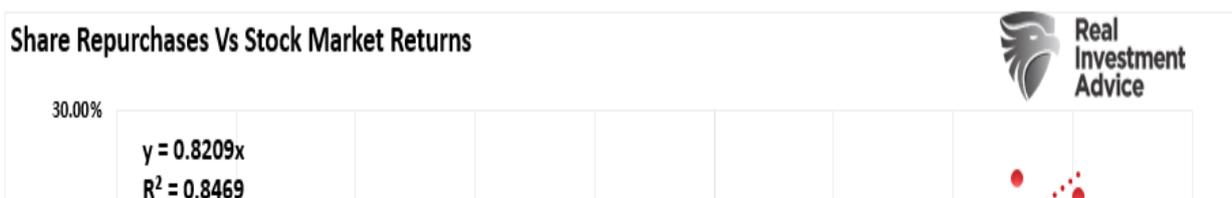
That's precisely what's happened, and Thanksgiving week is usually the kickoff. Over the past decade, the S&P 500 has been green during Thanksgiving week in seven out of ten years. This year, that rally appears to have started early with Technology, small caps, and crypto turning higher.

As noted in the Technical Update above, the much-needed corrective action in the first half of November relieved the overbought conditions impacting the market, providing a better base for a year-end rally.

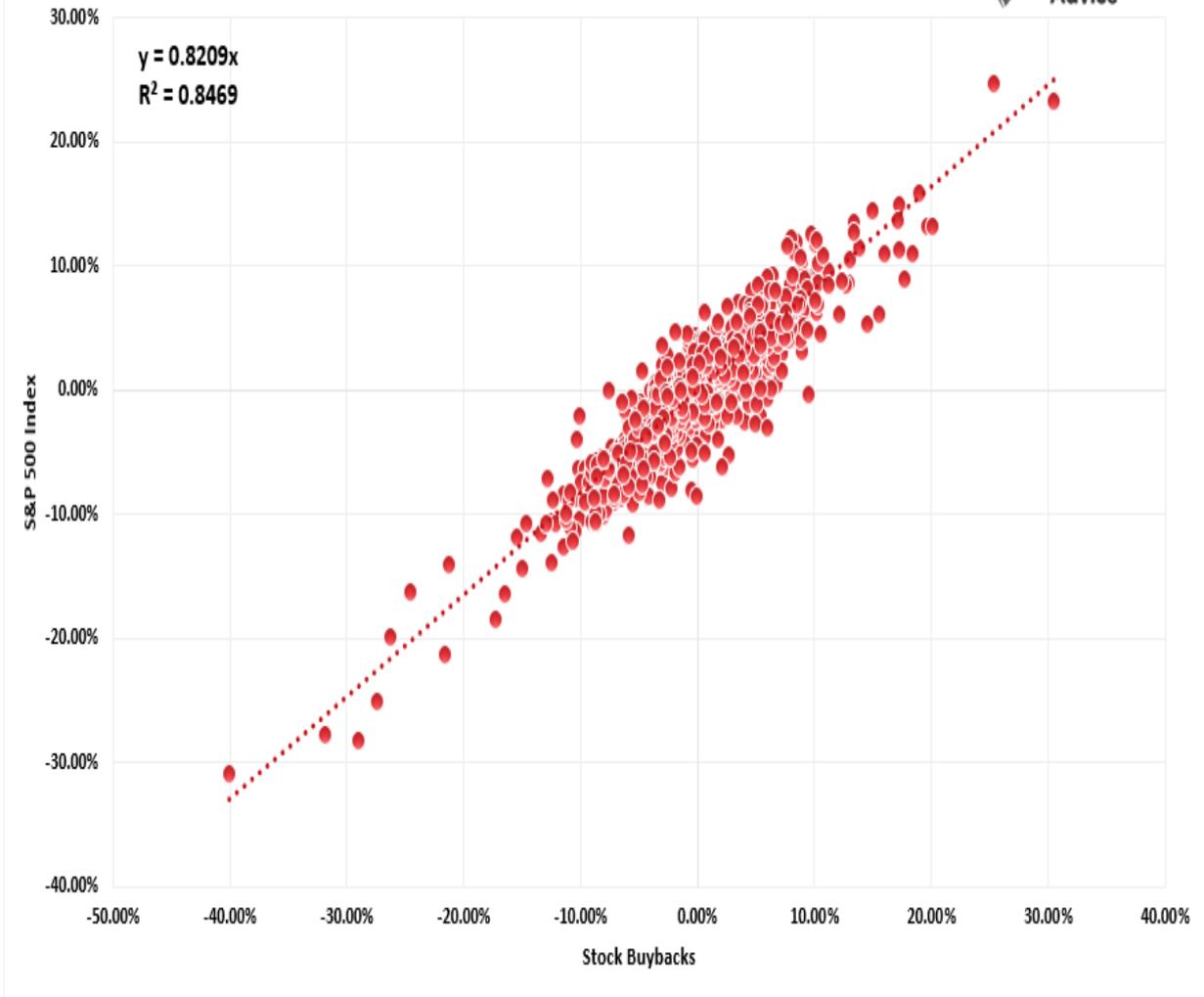
Tailwinds and Why the Correction Set Up This Move

With the majority of selling pressure having exhausted itself over the last few weeks, the backdrop for a year-end rally has improved. The setup is no longer dominated by panic-driven selling or forced de-risking, but, instead, several identifiable tailwinds are providing the necessary fuel for sustained upside. These forces don't guarantee a rally, but they reintroduce one critical factor that had been missing: **consistent buying power**.

One of the most critical catalysts is the return of corporate buybacks, which, since 2000, has accounted for nearly 100% of net equity purchases. As shown, there is a very high correlation between corporate share buybacks and stock market returns. Now, with earnings season mostly complete, blackout periods have ended, and companies, particularly the mega-caps, are now stepping back in as steady buyers of their own stock. According to Goldman Sachs, daily buyback demand is expected to exceed \$5 billion through early December. That kind of structural bid creates a firm floor under prices, especially in a low-volume environment.

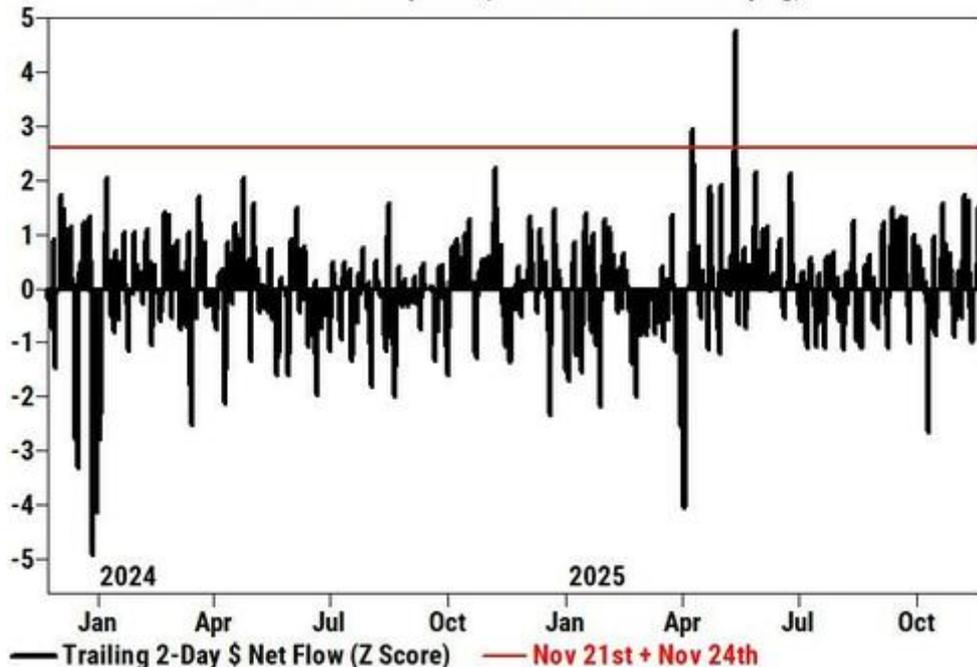


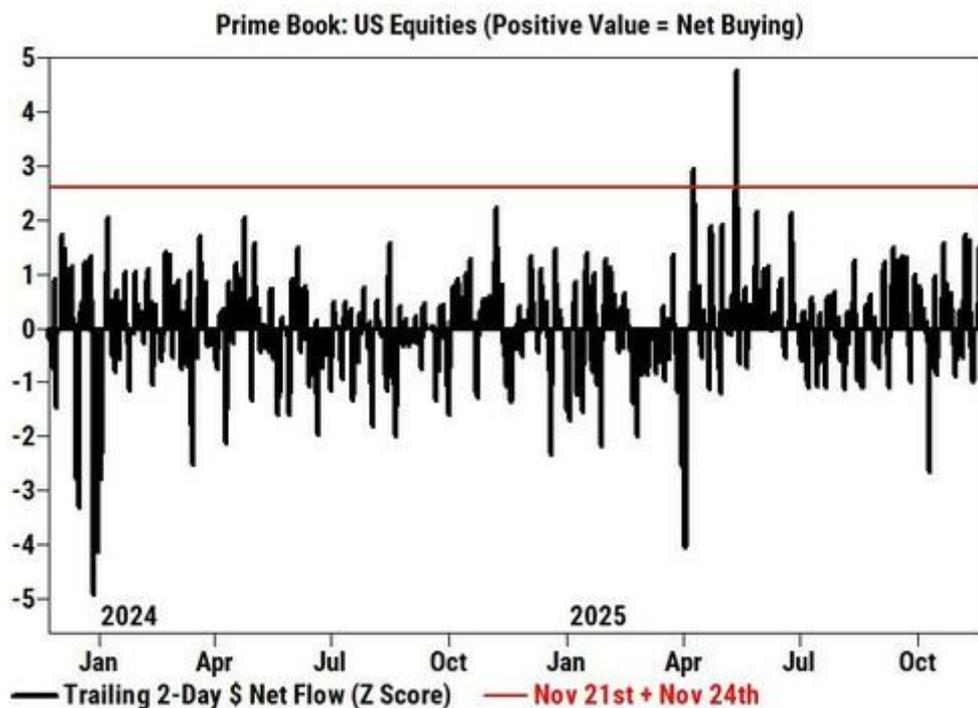
Share Repurchases Vs Stock Market Returns



Another overlooked factor is the cessation of CTA-driven selling. These computer-driven trend followers were net sellers throughout the recent correction. As they unwind bearish positions and shift to neutral or net-long exposure, the pressure flips. What was previously a source of downside has now become a source of upward momentum. Furthermore, hedge funds have been aggressive net buyers of equities in recent days to gain exposure to the market.

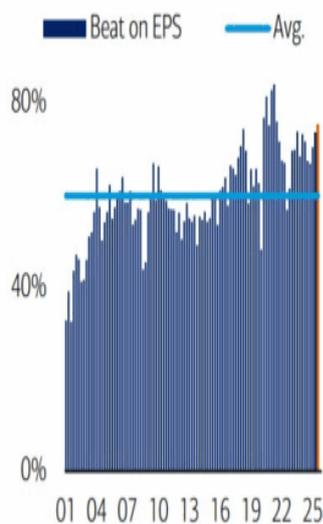
Prime Book: US Equities (Positive Value = Net Buying)





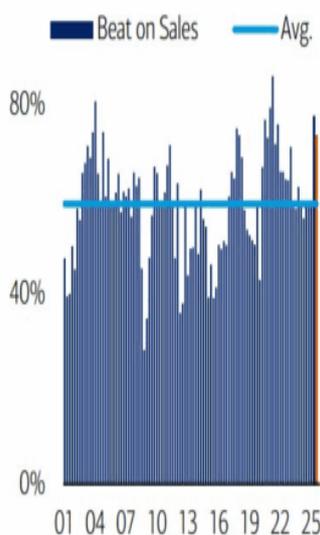
Earnings also play a key role in a year-end rally. With earnings season behind us, where expectations heading into Q3 were low, most of the bearish concerns have been laid to rest. Over 75% of companies beat estimates, 74% beat revenues, and 61% beat on both, which was well above the historical averages. More importantly, profit margins didn't collapse, and forward guidance, while cautious, remained optimistic. That helped reset sentiment and reduce fears of an imminent earnings recession.

Exhibit 7: 75% beat on EPS vs. 60% historical average
% of companies that beat on EPS



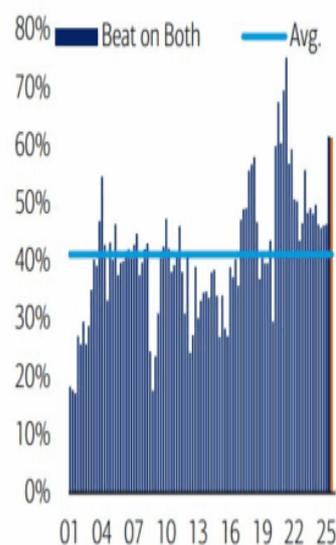
Source: FactSet, BofA US Equity & Quant Strategy
BofA GLOBAL RESEARCH

Exhibit 8: 74% beat on sales vs. 59% historical average
% of companies that beat on sales



Source: FactSet, BofA US Equity & Quant Strategy
BofA GLOBAL RESEARCH

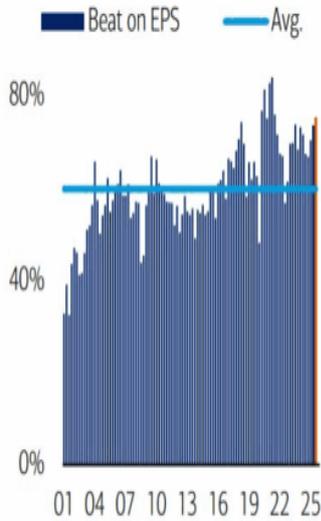
Exhibit 9: 61% beat on both vs. 41% historical average
% of companies that beat on both EPS & sales



Source: FactSet, BofA US Equity & Quant Strategy
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Exhibit 7: 75% beat on EPS vs. 60% historical average

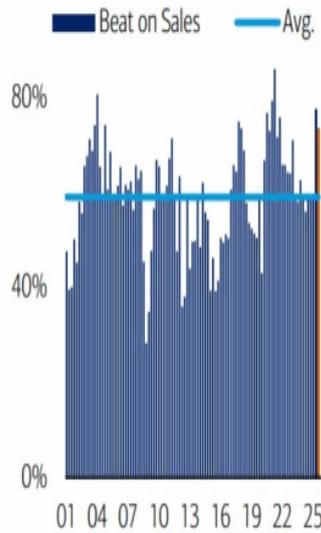
% of companies that beat on EPS



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Exhibit 8: 74% beat on sales vs. 59% historical average

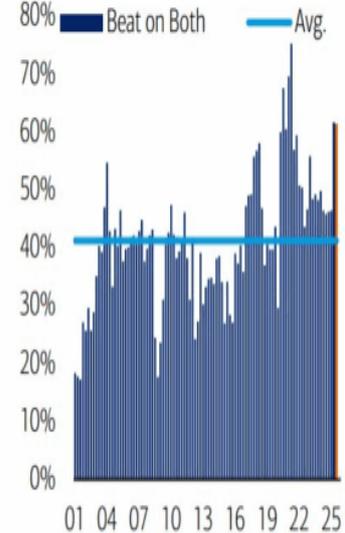
% of companies that beat on sales



Source: FactSet, BofA US Equity & Quant Strategy
BofA GLOBAL RESEARCH

Exhibit 9: 61% beat on both vs. 41% historical average

% of companies that beat on both EPS & sales



Source: FactSet, BofA US Equity & Quant Strategy
BofA GLOBAL RESEARCH

Finally, retail investors showed up to **?buy the dip,?** as they have done continuously this year. Such is also not surprising over a holiday-shortened Thanksgiving trading week when trading volume is lighter because institutional traders are away, leaving the **?inmates to run the asylum.?**

Where is SPX Retail Imbalance vs Spot?



■ SPX retail imbalance (buy - sell notional) ■ SPX Spot ■ SPX retail participation (% of total shares) ■ SPX Spot

Where is SPX Retail Imbalance vs Spot?



While there are undoubtedly many concerns heading into 2026 that investors should be aware of, over the next few weeks, **several catalysts suggest that the *?pain trade?* is likely to be higher.**

Is that a guarantee? **Absolutely not.**

Does that mean the markets can pull back in the first couple of weeks of December when mutual funds distribute their gains and incomes for the year? No.

However, the data does suggest that the market will likely have a positive bias into year-end, and dips should be used opportunistically.

? Tactical Portfolio Moves for the Year-End Rally

If a year-end rally is likely, what actions can you take to participate but still manage your risk?

Back in October, we outlined this:

?While being bearish sounds intelligent, being bullish generally pays better. Use rallies to rebalance risk, trim laggards, and build exposure to quality companies with pricing power and strong balance sheets.?

That?s the playbook heading into December.

Here?s what to do now:

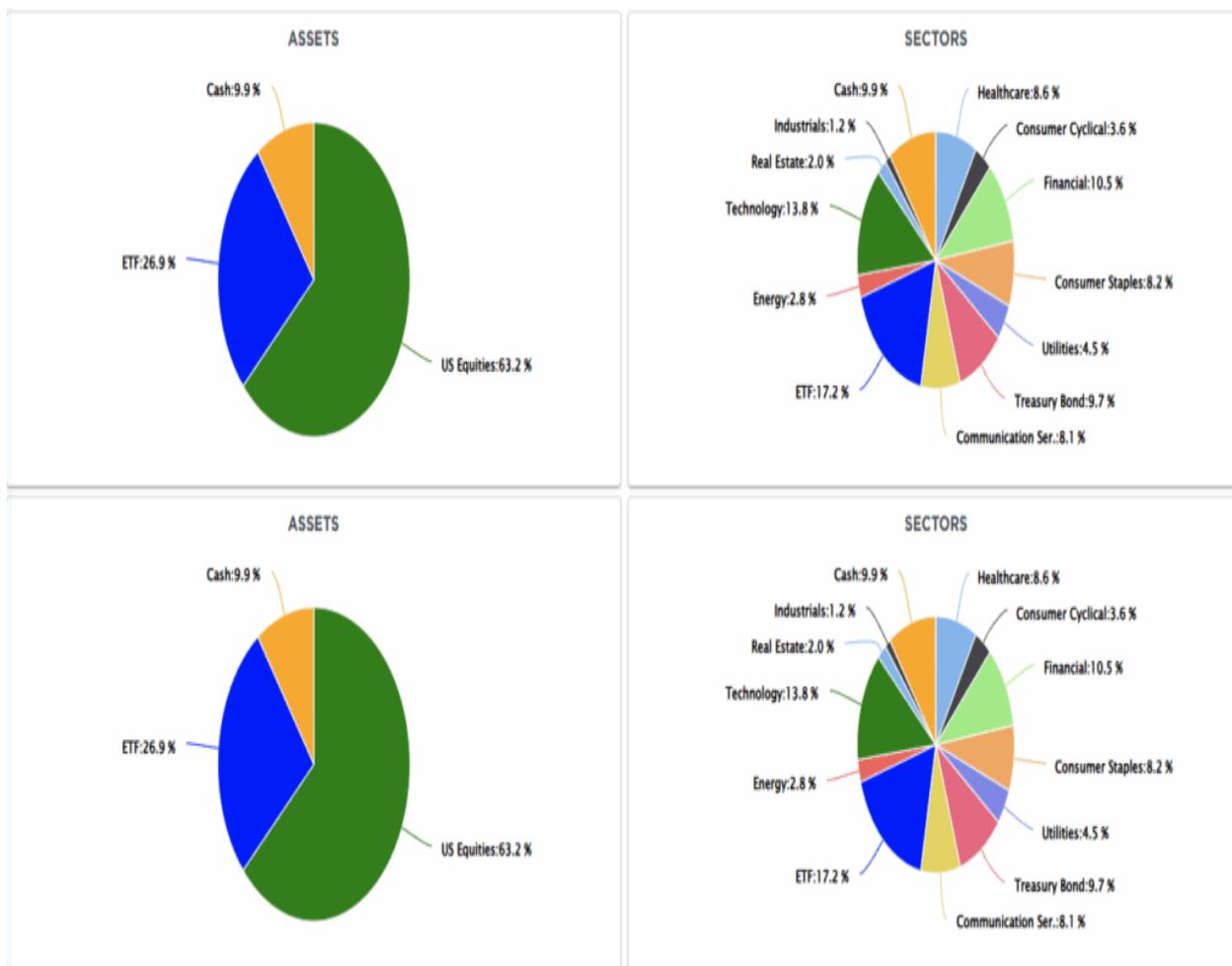
- **Buy pullbacks, not breakouts.** Momentum is back, but risk-reward improves on red days. Don?t chase green candles. Add exposure when volatility spikes and VIX ticks higher.
- **Stick with leadership.** Large-cap tech companies, AI-related firms, and semiconductor stocks are leading the way. Until breadth improves, those are your best options.
- **Reallocate, don?t over-allocate.** Don?t swing for the fences. This is about disciplined exposure, not taking on high-risk trades. Rebalance overweight fixed income or cash positions if you?re underexposed to equities.
- **Use options for hedging, not speculation.** Low implied volatility makes put protection cheap. Use that to guard against downside while staying invested.
- **Monitor liquidity and breadth.** If the rally broadens beyond tech and starts including financials, industrials, and small caps, that signals stronger conviction.

Risks to watch:

- **Fed missteps.** If Powell pushes back on rate-cut hopes in December, markets may correct sharply.
- **Weak Q4 earnings outlooks.** If holiday sales disappoint or margin pressure re-emerges, the earnings narrative could flip.
- **Mutual fund distributions.** Those distributions tend to occur during the first two weeks of December, providing temporary market weakness.
- **Liquidity drops in late December.** Thin holiday markets are vulnerable to exaggerated price swings. Stay hedged.

Use this week's rally as an opportunity to rebalance, reposition risk, and realign your portfolio. It's not about being bullish. It's about being tactical. **As we mentioned earlier, corrections create opportunities, which is why it is always better to leave narratives at the door, and focus on the factors driving markets.**

Trade accordingly.



?? From Lance's Desk

This week's [MacroView](#) blog examines how the massive AI data center buildout boom is masking underlying economic weakness.

Market Bubbles: A Rational Guide To An Irrational Market



By Lance Roberts | Nov 24, 2025

Market Bubbles: A Rational Guide To An Irrational Market



By Lance Roberts | Nov 24, 2025



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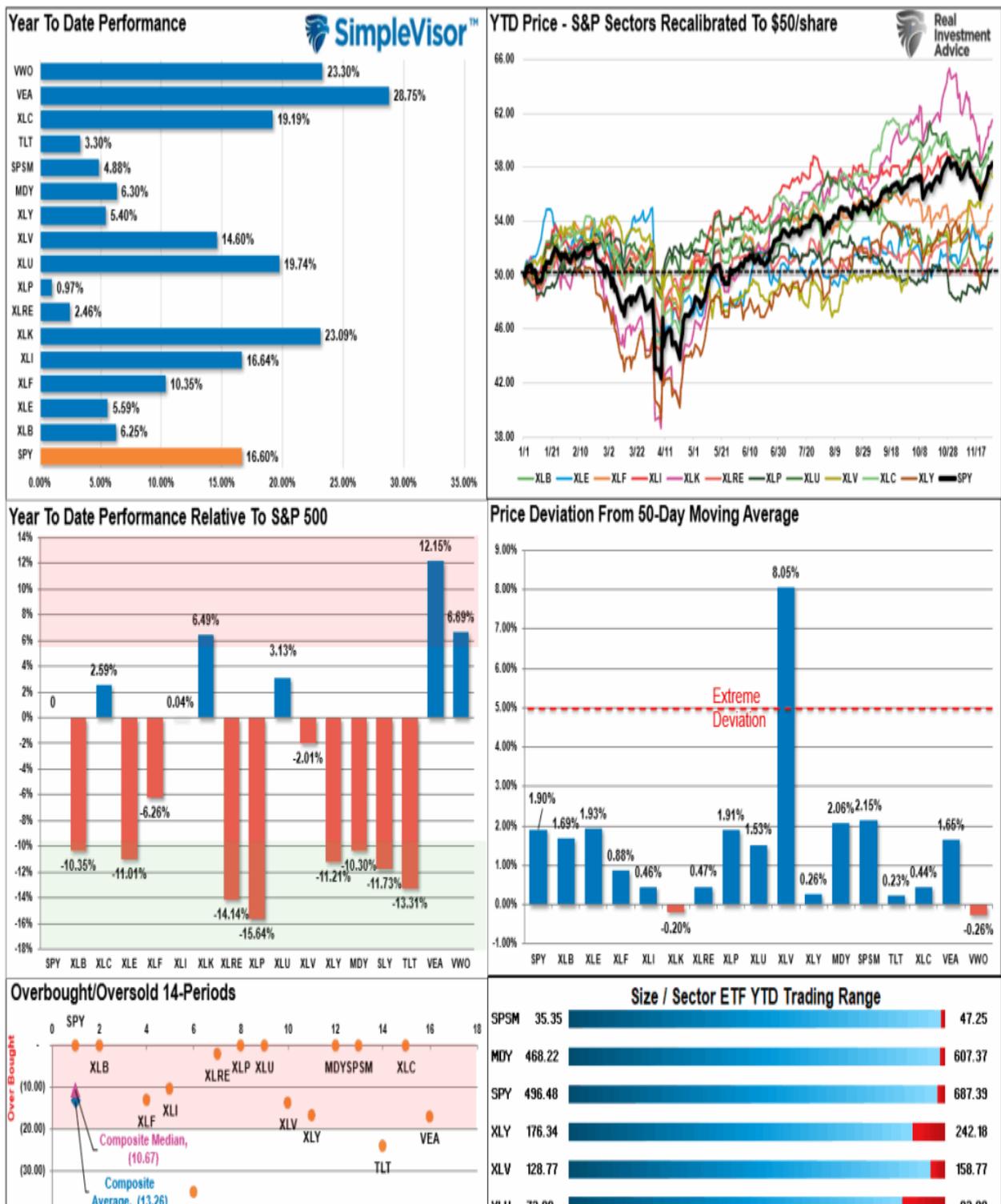
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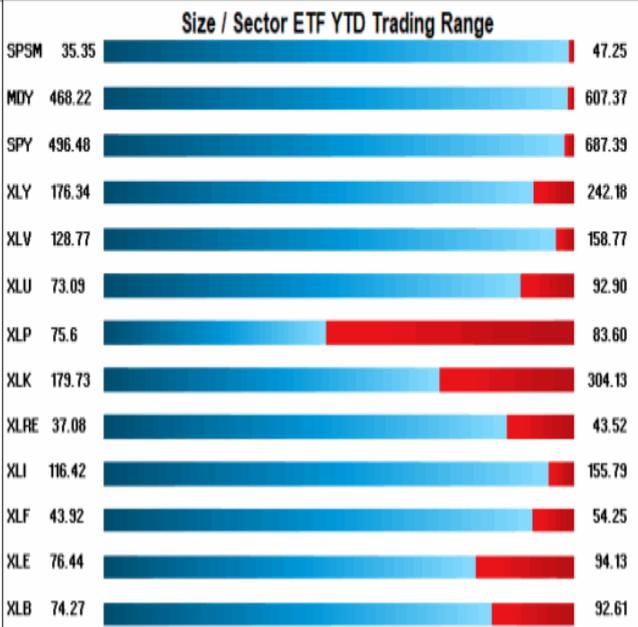
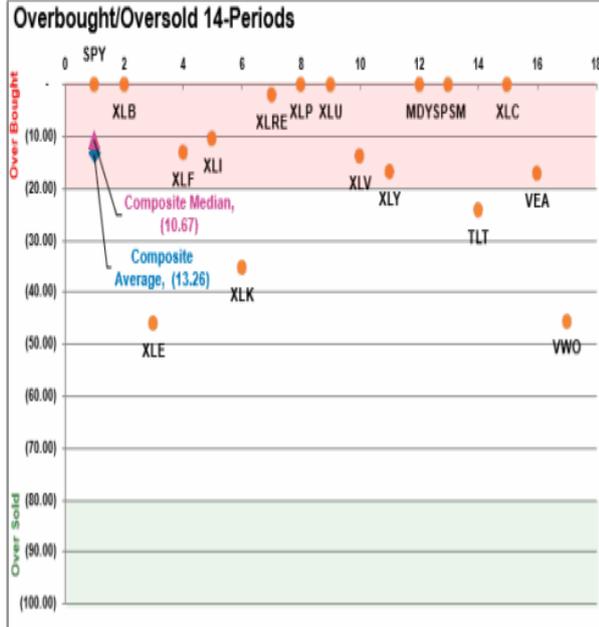
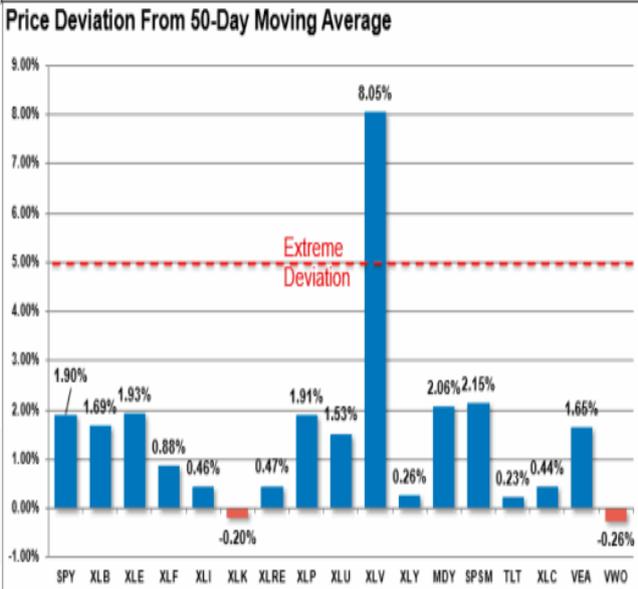
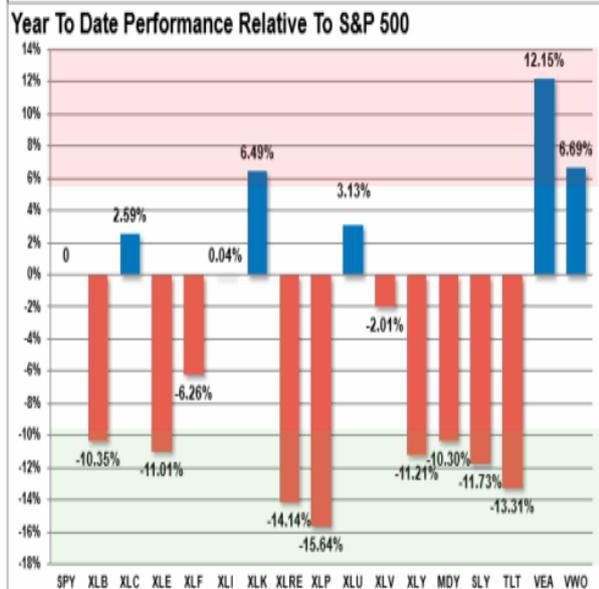
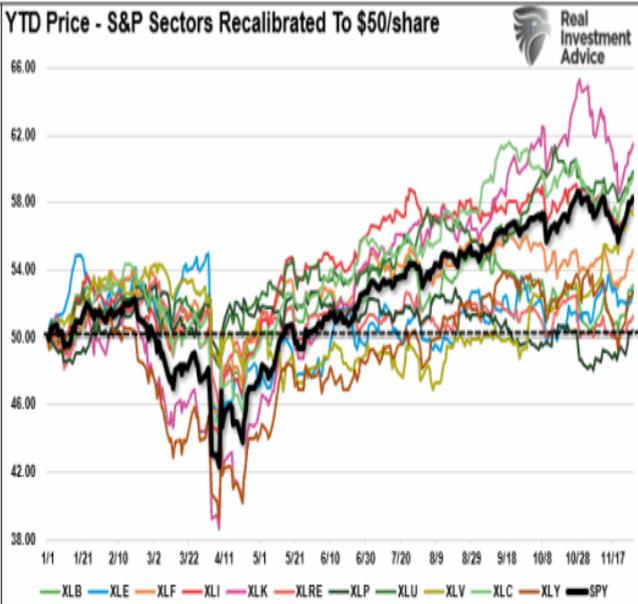
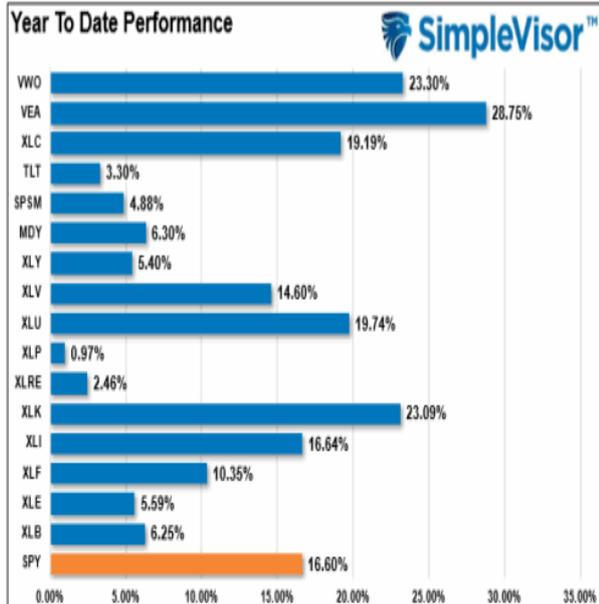
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? Market & Sector X-Ray: Pullback To Support

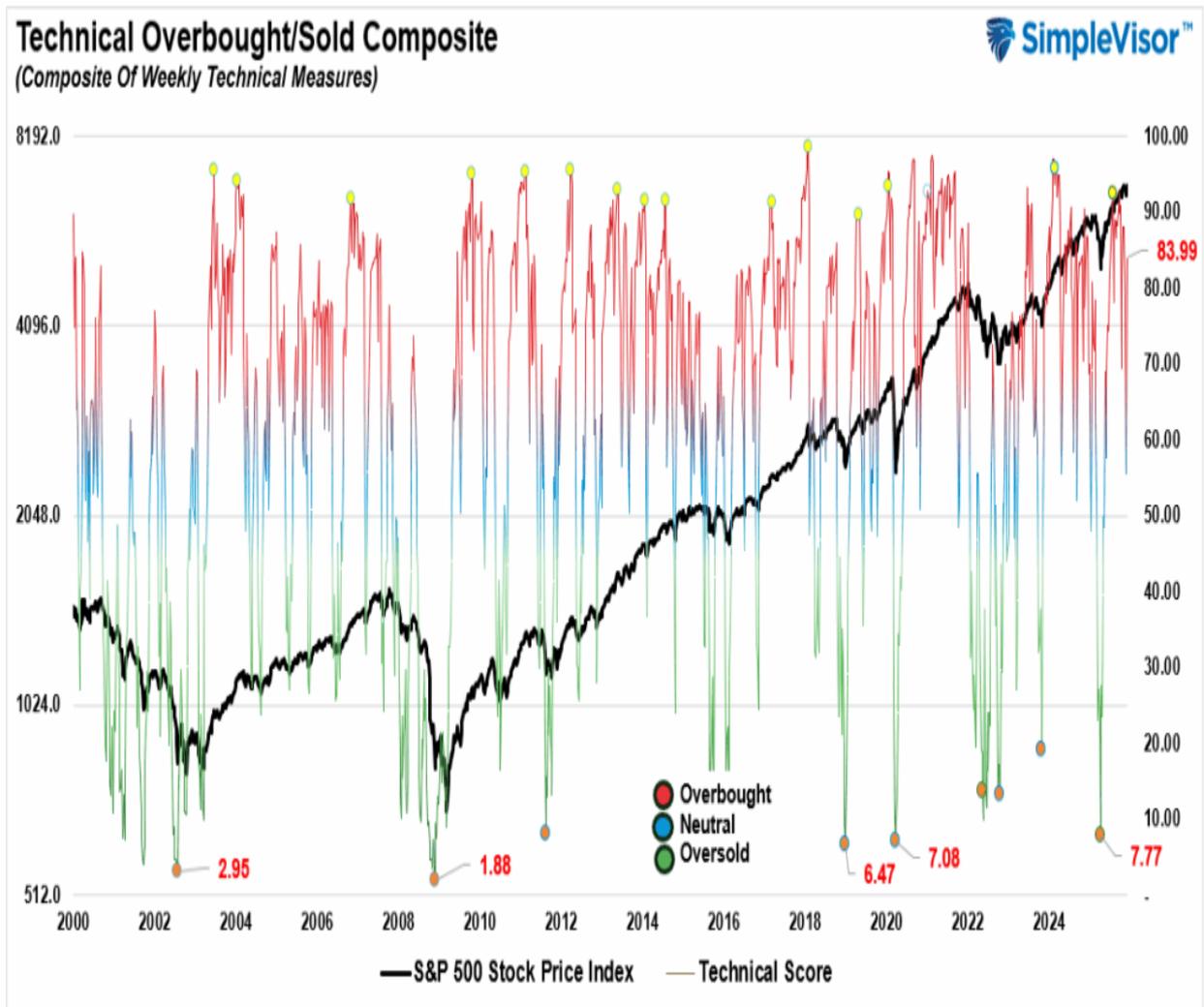
Last week, we said: *?The market corrected back to the 100-day moving average after ending a prolonged streak above the 50-day moving average. The good news is that the broad market is becoming increasingly oversold, setting the stage for a rally into year-end.?* That rally began this past week with Technology leading the charge and triggering a fresh momentum buy signal. The market is back to very short-term overbought, but the markets are in a position to rally a bit more this week. However, risk management remains crucial.





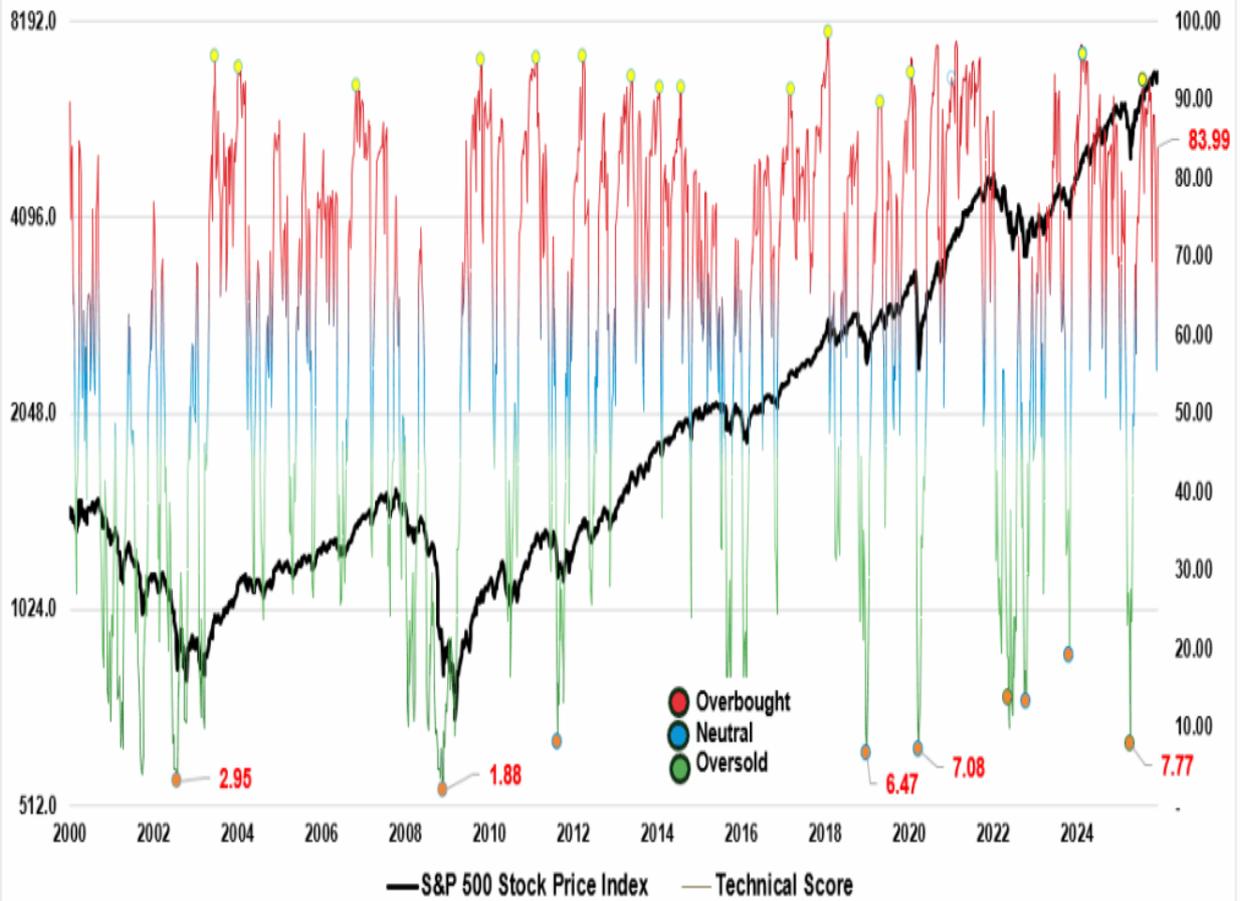
? Technical Composite: 83.99 ? Rally Sends Technicals Back To Overbought

The overall technical condition sharply reversed this past week as the market rallied sharply following the recent correction. As we stated last week, ?If this is just a pullback, markets are oversold enough for a decent bounce into the end of the month.? That is what happened, and we will see if momentum can carry it a bit further this next week.



Technical Overbought/Sold Composite

(Composite Of Weekly Technical Measures)

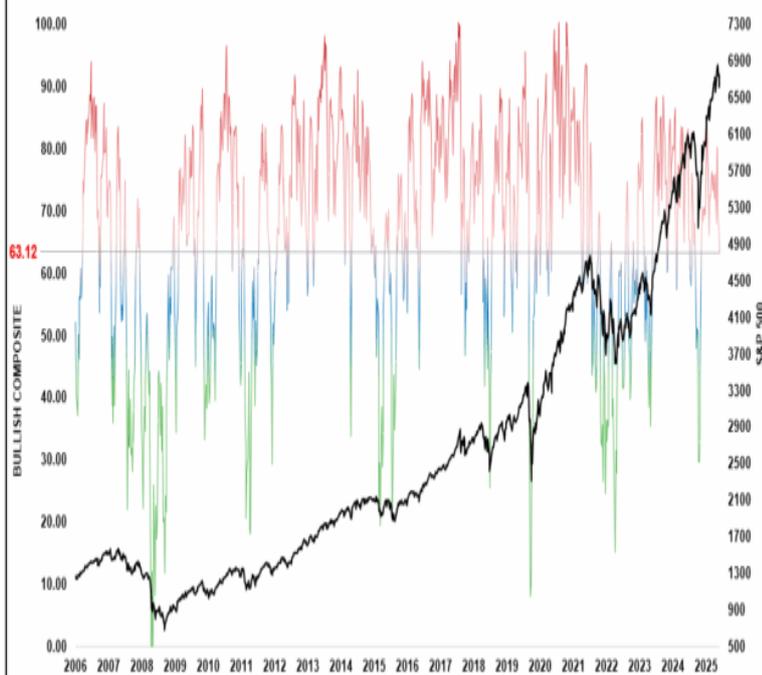


? Fear/Greed Index: 63.12 ? Heading To Neutral

The selloff this past week finally put a decent dent in investor positioning and allocations, albeit modestly relative to the media headlines and market narratives. With some of the previous exuberance reversed, it was unsurprising to see *dip buyers*? step in on Friday. We could see some follow-through buying this coming week.

MARKET GREED/FEAR INDEX

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



Current
Fear/Greed
Index

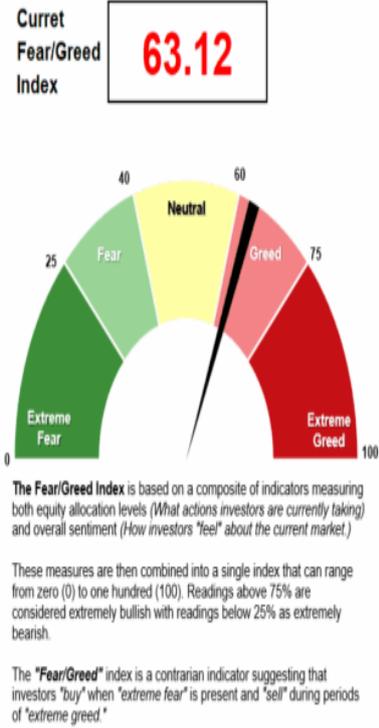
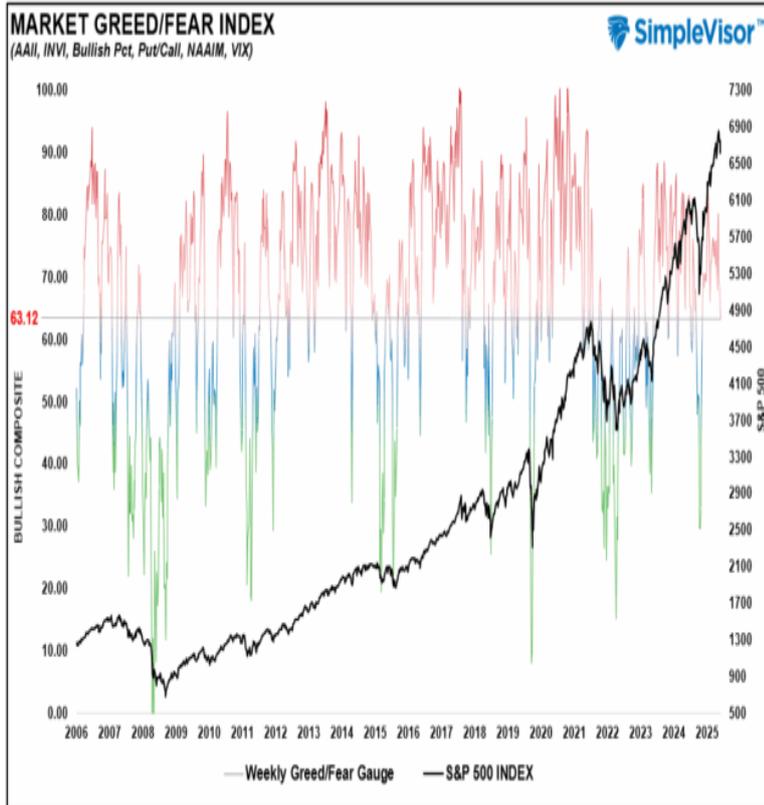
63.12



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.)

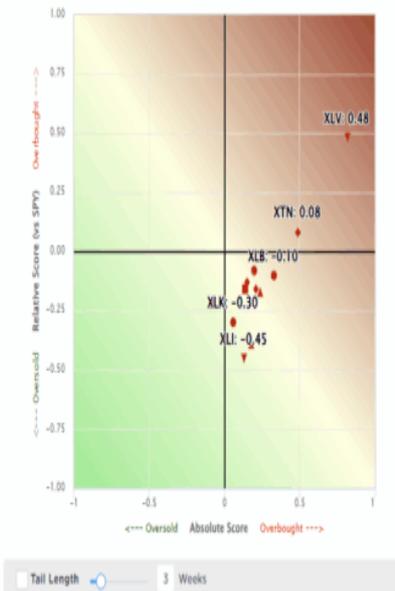
These measures are then combined into a single index that can range from zero (0) to one hundred (100). Readings above 75% are considered extremely bullish with readings below 25% as extremely bearish.

The **"Fear/Greed"** index is a contrarian indicator suggesting that



? Relative Sector Performance

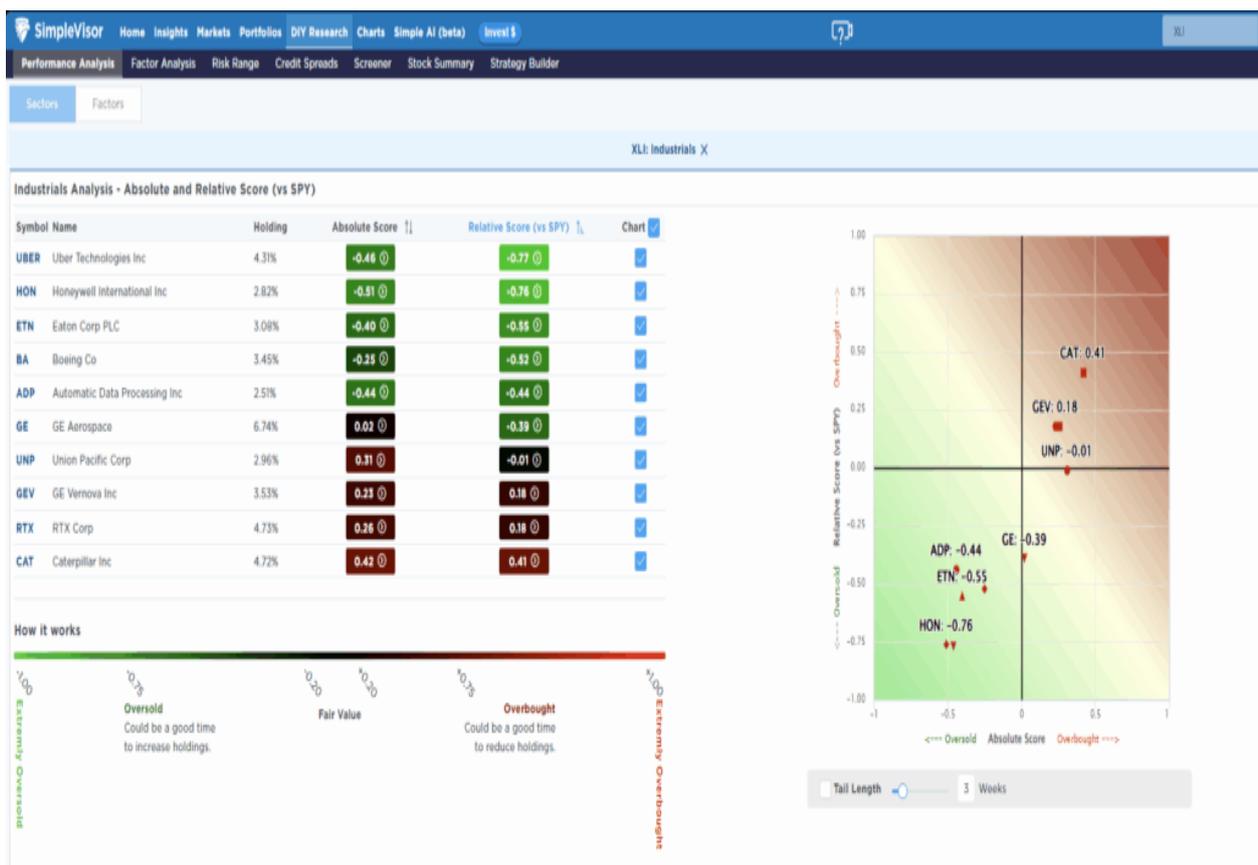
Last week, we noted that Technology had reversed a bulk of its previously overbought condition, paving the way for a reflexive rally. This past week, that is precisely what happened, and Technology has improved over the last week. Healthcare remains very overbought, suggesting that investors take profits and rebalance holdings.





? Most Oversold Sector Holdings

Industrial-related companies are the most oversold on a relative basis after the recent correction. UBER, HON, ETN, and BA are the most oversold, while CAT, GEV, and RTX remain the most overbought.





? Sector Model & Risk Ranges

Four weeks ago, we started warning that many sectors were exceedingly above their long-term means, and a correction was likely to reverse those conditions. As we said last week, it was time to *Take profits (in Healthcare) and look for a rotation back into technology and discretionary stocks, in particular, which may receive a technical bounce this week given their respective short-term oversold conditions.* That was the case, and with the overall bullish backdrop intact, we should see a continued rally into year-end.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV - Short MA	% DEV - Long MA	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	686.88	3.71	0.24	5.60	14.52	13.52	669.89	627.44	685.23	1.00	702.36	668.10	3%	9%	BULLISH
XLB	SPDR-MATLS SELS	89.40	(0.18)	4.11	(8.30)	(12.21)	(19.20)	88.65	87.73	85.67	1.03	88.69	82.65	1%	2%	BULLISH
XLC	SPDR-COMM SV S&S	115.39	(0.60)	0.26	(4.99)	(2.03)	3.75	115.04	107.50	114.81	1.02	118.86	110.76	0%	7%	BULLISH
XLE	SPDR-EGY SELS	90.45	(2.56)	2.39	(2.06)	(11.85)	(18.84)	88.78	86.18	88.13	0.75	91.00	85.26	2%	5%	BULLISH
XLF	SPDR-FINL SELS	53.33	(0.50)	1.59	(5.11)	(7.77)	(9.84)	53.03	51.89	52.37	0.99	54.20	50.54	1%	3%	BULLISH
XLK	SPDR-TECH SELS	286.22	1.05	(5.05)	3.29	5.15	8.94	282.64	255.79	300.68	1.21	311.83	289.53	1%	12%	BULLISH
XLI	SPDR-INDU SELS	153.69	(1.00)	(1.12)	(3.77)	(6.78)	(6.78)	152.65	146.67	155.06	1.08	160.60	149.52	1%	5%	BULLISH

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV -	% DEV -	M/A XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short M/A	Long M/A	SIGNAL
IVV	ISHARS-SP500	686.88	3.71	0.24	5.60	14.52	13.52	669.89	627.44	685.23	1.00	702.36	668.10	3%	9%	BULLISH
XLB	SPDR-MATLS SELS	89.40	(0.18)	4.11	(8.38)	(12.21)	(19.20)	88.05	87.73	85.67	1.03	88.69	82.65	1%	2%	BULLISH
XLC	SPDR-COMM SV SS	115.39	(0.60)	0.26	(4.99)	(2.03)	3.75	115.04	107.50	114.81	1.02	118.86	110.76	0%	7%	BULLISH
XLE	SPDR-EGY SELS	90.45	(2.56)	2.39	(2.06)	(11.85)	(18.84)	88.78	86.18	88.13	0.75	91.00	85.26	2%	5%	BULLISH
XLF	SPDR-FINL SELS	53.33	(0.50)	1.59	(5.11)	(7.77)	(9.64)	53.03	51.89	52.37	0.99	54.20	50.54	1%	3%	BULLISH
XLK	SPDR-TECH SELS	286.22	1.05	(5.05)	3.29	5.15	8.94	282.64	255.79	300.68	1.21	311.83	289.53	1%	12%	BULLISH
XLI	SPDR-INDU SELS	153.69	(1.00)	(1.12)	(3.77)	(6.78)	(6.78)	152.65	146.67	155.06	1.08	160.60	149.52	1%	5%	BULLISH
XLP	SPDR-CONS STPL	79.37	(1.83)	3.81	(7.45)	(16.48)	(18.15)	78.41	80.17	76.28	0.52	78.59	73.97	1%	-1%	BEARISH
XLRE	SPDR-RE SELS	41.67	(1.83)	1.64	(6.81)	(15.05)	(20.92)	41.59	41.45	40.90	1.00	42.33	39.47	0%	1%	BULLISH
XLU	SPDR-UTIL SELS	90.63	(0.90)	1.48	2.98	(3.21)	(4.24)	88.18	84.19	89.10	0.62	91.88	86.32	3%	8%	BULLISH
XLV	SPDR-HLTH CR	157.05	(1.75)	9.05	8.72	1.29	(6.57)	144.13	138.16	144.25	0.63	148.76	139.74	9%	14%	BULLISH
XLY	SPDR-CONS DISCR	236.46	1.15	(1.69)	(5.02)	(2.85)	(7.15)	235.95	221.90	239.93	1.21	248.84	231.02	0%	7%	BULLISH
XTN	STSR-SP TRANSP	86.82	1.91	1.65	(4.13)	(0.71)	(22.11)	84.54	80.81	85.21	1.42	88.55	81.87	3%	7%	BULLISH
SDY	STSR-SP DIV ETF	140.75	(1.91)	2.33	(5.70)	(10.11)	(15.78)	139.02	136.80	137.22	0.79	141.74	132.70	1%	3%	BULLISH
RSP	INVS-SP5 EQ ETF	191.53	(0.61)	1.67	(3.96)	(6.52)	(11.44)	188.49	182.06	187.93	0.99	194.49	181.37	2%	5%	BULLISH
SPSM	STSR-PRT SC	47.11	0.86	2.35	(4.09)	(0.92)	(17.73)	46.14	43.55	45.92	1.10	47.57	44.27	2%	8%	BULLISH
MDY	SPDR-SP MC 400	605.48	0.26	1.87	(5.17)	(4.55)	(15.21)	594.56	570.77	592.98	1.08	614.21	571.75	2%	6%	BULLISH
EEM	ISHARS-EMG MKT	54.32	(1.42)	(2.01)	2.07	0.78	12.05	53.63	49.44	55.30	0.65	57.04	53.56	1%	10%	BULLISH
EFA	ISHARS-EAFE	95.19	(0.97)	0.50	(1.89)	(7.84)	7.02	93.74	89.92	94.49	0.84	97.64	91.34	2%	6%	BULLISH
IAU	ISHARS-GOLD TR	79.41	(0.06)	5.09	11.60	8.14	44.51	74.13	67.05	75.39	0.09	77.34	73.44	7%	18%	BULLISH
GDX	VANECK-GOLD MNR	83.23	9.29	15.26	19.86	38.31	107.48	73.85	60.51	72.06	0.53	74.24	69.88	13%	38%	BULLISH
UUP	INVS-DB US\$ BU	28.21	(4.35)	(0.24)	(2.64)	(10.69)	(19.01)	27.82	27.57	28.21	(0.22)	28.85	27.57	1%	2%	BULLISH
BOND	PIMCO-ACTV BOND	93.97	(3.38)	(0.14)	(4.65)	(11.18)	(12.22)	93.54	92.12	93.88	0.28	96.48	91.27	0%	2%	BULLISH
TLT	ISHARS-20+YTB	90.21	(2.92)	(0.33)	(3.73)	(10.03)	(17.52)	89.75	87.92	90.29	0.53	93.02	87.56	1%	3%	BULLISH
BNDX	VANGO-TTL INT B	49.65	(3.53)	(0.64)	(5.09)	(13.85)	(15.30)	49.55	49.37	49.85	0.22	51.21	48.49	0%	1%	BULLISH
HYG	ISHARS-IBX HYCB	80.99	(2.94)	(0.01)	(5.45)	(12.47)	(12.33)	80.74	79.96	80.80	0.41	83.15	78.45	0%	1%	BULLISH



RISK RANGE REPORT



Have a great week.

Lance Roberts, CIO, RIA Advisors