



The Countdown To The Next Bear Market

In this 12-17-21 issue of "The Countdown To The Next Bear Market."

- ***Sell Mortimor Sell...But Then Buy***
- ***Did The Fed Just Start The Countdown***
- ***Portfolio Positioning***
- ***Sector & Market Analysis***

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Sell Mortimor Sell

[Last week, we stated:](#)

*Notably, while the previous week was marked by panic selling, with stocks like DocuSign ([DOCU](#)) dropping 40% in a single session, this week was the exact opposite. **Starting on Monday, there was almost a palpable ?panic? to buy stocks.***

Did anything fundamentally change to support the panic buying? No. If you paid attention to the headlines, the Federal Reserve has become considerably more ?hawkish? in the stance. The acceleration of tapering liquidity and hiking interest rates will prove unkind to investors chasing highly overvalued securities.

During the previous three weeks, the market action has been brutal to trade at best and nauseating at worst. As shown in the chart below, stock prices have been all over the place.



However, while the S&P 500 index managed to hold its 50-dma reasonably well, the damage below the surface was much more considerable. A rather large contingent of the S&P 500 index is well off their 52-week highs, which accounts for much of the poor breadth we repeatedly discussed this year.

Symbol	Market Cap	YTD Return	Current	52-Week	Price Cl	Vs 52-Wk High	Symbol	Market Cap	YTD Return	Current	52-Week	Price Cl	Vs 52-Wk High
VIAC	19,254.00	(20.18)	29.74	100.34	70.36%		IP	18,205.00	(5.45)	47.01	64.65	27.29%	
DISCA	11,842.00	(22.20)	23.41	77.27	69.70%		WRK	11,930.00	3.42	45.02	61.81	27.16%	
PENN	7,569.00	(48.30)	44.65	136.47	67.28%		SWKS	24,211.00	(4.25)	146.39	199.66	26.68%	
DISCK	11,428.00	(13.75)	22.59	66	65.77%		WDC	17,672.00	2.38	56.71	77.17	26.51%	
GPS	6,150.00	(18.42)	16.47	36.33	54.67%		ETSY	27,675.00	22.70	218.29	296.91	26.48%	
LVS	26,824.00	(41.09)	35.11	66.2	46.96%		DIS	270,376.00	(17.90)	148.75	201.91	26.33%	
TWTR	34,487.00	(20.35)	43.13	77.63	44.44%		FLT	17,571.00	(20.69)	216.39	293.44	26.26%	
CCL	17,110.00	(18.88)	17.57	31.31	43.88%		QRVO	16,280.00	(11.17)	147.7	199.54	25.98%	
BIIB	34,596.00	(3.81)	235.52	414.71	43.21%		TAP	9,764.00	(0.42)	45	60.74	25.91%	
NCLH	7,156.00	(23.95)	19.34	33.71	42.63%		INTC	206,726.00	2.03	50.83	68.26	25.53%	
WYNN	9,317.00	(28.60)	80.56	140	42.46%		HBI	5,870.00	15.30	16.81	22.37	24.85%	
GPV	36,814.00	(41.10)	126.88	219.24	42.13%		GRMN	25,827.00	12.23	134.29	178.38	24.72%	
MRNA	114,345.00	169.95	282.02	484.47	41.79%		TSLA	930,873.00	31.35	926.92	1229.91	24.64%	
CTXS	10,567.00	(34.88)	84.72	144.47	41.36%		MHK	11,748.00	23.06	173.45	229.74	24.50%	
ATVI	47,894.00	(33.78)	61.49	103.81	40.77%		FDX	63,363.00	(8.13)	238.52	315.59	24.42%	
PYPL	221,768.00	(19.41)	188.75	308.53	38.82%		LYB	29,654.00	(2.78)	89.11	117.86	24.39%	
LUV	23,399.00	(15.19)	39.53	64.1	38.33%		MDT	137,427.00	(12.74)	102.21	135.17	24.38%	
IPGP	8,806.00	(26.19)	165.18	258.58	36.12%		PTC	13,617.00	(3.42)	115.52	152.69	24.34%	
AAL	10,697.00	4.76	16.52	25.82	36.02%		NWL	9,537.00	5.61	22.42	29.34	23.59%	
UAL	12,961.00	(7.40)	40.05	62.45	35.87%		C	123,776.00	(0.96)	61.07	79.86	23.53%	
LW	8,358.00	(27.33)	57.22	85.8	33.31%		PSX	31,088.00	1.46	70.96	92.56	23.34%	
ALK	6,168.00	(5.35)	49.22	73.74	33.25%		CHTR	113,237.00	(4.53)	631.58	821.01	23.07%	
ZBH	25,167.00	(21.82)	120.47	178.61	32.55%		CDAY	15,174.00	(5.90)	100.27	130.32	23.06%	
MKTX	15,529.00	(28.42)	408.38	590.32	30.82%		DOW	40,383.00	(1.62)	54.6	70.91	23.00%	
GNRC	22,084.00	53.92	350.04	505.8	30.79%		NWSA	12,620.00	18.86	21.36	27.64	22.72%	
DAL	22,912.00	(10.97)	35.8	51.65	30.69%		IVZ	10,474.00	30.29	22.71	29.33	22.57%	
DISH	17,080.00	(0.12)	32.3	46.53	30.58%		PNW	7,703.00	(14.57)	68.3	88.12	22.49%	
VTRS	15,746.00	(30.52)	13.02	18.74	30.52%		PVH	6,735.00	2.50	96.24	123.26	21.92%	
FIS	66,051.00	(23.32)	108.47	155.69	30.33%		XRAY	11,840.00	3.44	54.16	69.12	21.64%	
WU	7,433.00	(15.73)	18.49	26.39	29.94%		CRL	18,212.00	44.43	360.88	458.3	21.26%	
BA	112,127.00	(10.87)	190.79	269.19	29.12%		ADSK	59,307.00	(11.70)	269.61	342.27	21.23%	
MTCH	35,227.00	(17.69)	124.44	175.53	29.11%		DVA	10,739.00	(10.23)	105.39	133.78	21.22%	
RCL	17,530.00	(7.89)	68.8	96.98	29.06%		LDOS	12,493.00	(15.32)	89.02	112.7	21.01%	
ENPH	25,748.00	8.77	190.85	267.74	28.72%		CMCSA	223,146.00	(6.79)	48.84	61.75	20.91%	
LEG	5,512.00	(6.70)	41.33	57.95	28.68%		CMI	31,222.00	(3.88)	218.29	275.99	20.91%	
INCY	15,904.00	(17.22)	72	100.5	28.36%		CAH	13,932.00	(7.69)	49.44	62.46	20.85%	
TFX	14,897.00	(22.74)	318	443.85	28.35%		UAA	10,175.00	24.46	21.37	26.96	20.73%	
CZR	18,359.00	15.63	85.88	119.49	28.13%		NEM	47,049.00	(1.49)	59	74.38	20.68%	
ILMN	59,217.00	2.40	378.87	524.84	27.81%		ROL	16,208.00	(15.69)	32.94	41.51	20.65%	
PAYC	23,973.00	(11.69)	399.37	553.23	27.81%		EBAY	41,630.00	27.44	64.04	80.59	20.54%	
NLSN	7,290.00	(2.68)	20.31	28.1	27.72%		UHS	10,312.00	(6.69)	128.3	160.62	20.12%	
DXC	7,928.00	22.06	31.43	43.42	27.61%		CLX	21,890.00	(11.76)	178.17	222.18	19.81%	
BBY	24,109.00	0.43	100.22	138	27.38%		GLW	31,661.00	3.06	37.1	46.25	19.78%	
T	169,289.00	(17.56)	23.71	32.63	27.34%		OXY	26,506.00	63.95	28.38	35.36	19.74%	
							LUMN	12,625.00	26.46	12.33	15.36	19.73%	

We also suspect much of the "sloppiness" in the market over the last week remains a function of portfolio managers' mutual fund distributions, options expiration, and tax-loss selling. With most of that concluding on Friday, we will likely see some buying interest as fund managers "window dress"

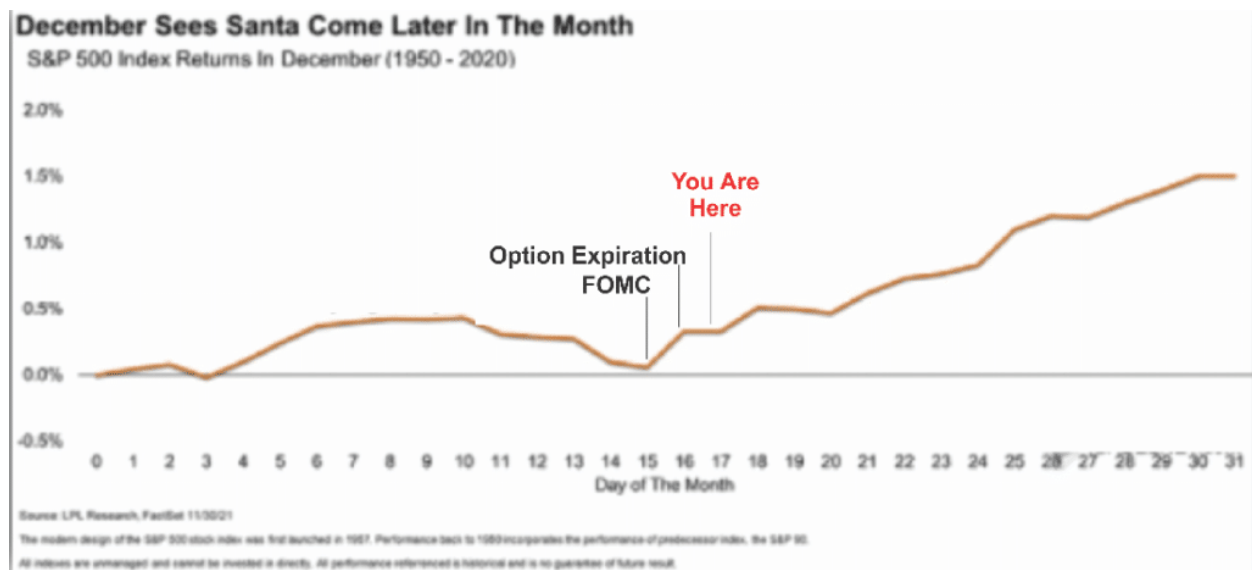
for year-end reporting.

As discussed last week:

*"This week's rally continues to follow the seasonality chart we discussed last week. **Such also suggests that we will see some additional "sloppy" action next week heading into options expiration next Friday.** However, that weakness should provide the base for the year-end rally to commence from."*

Will Santa Still Visit Broad And Wall?

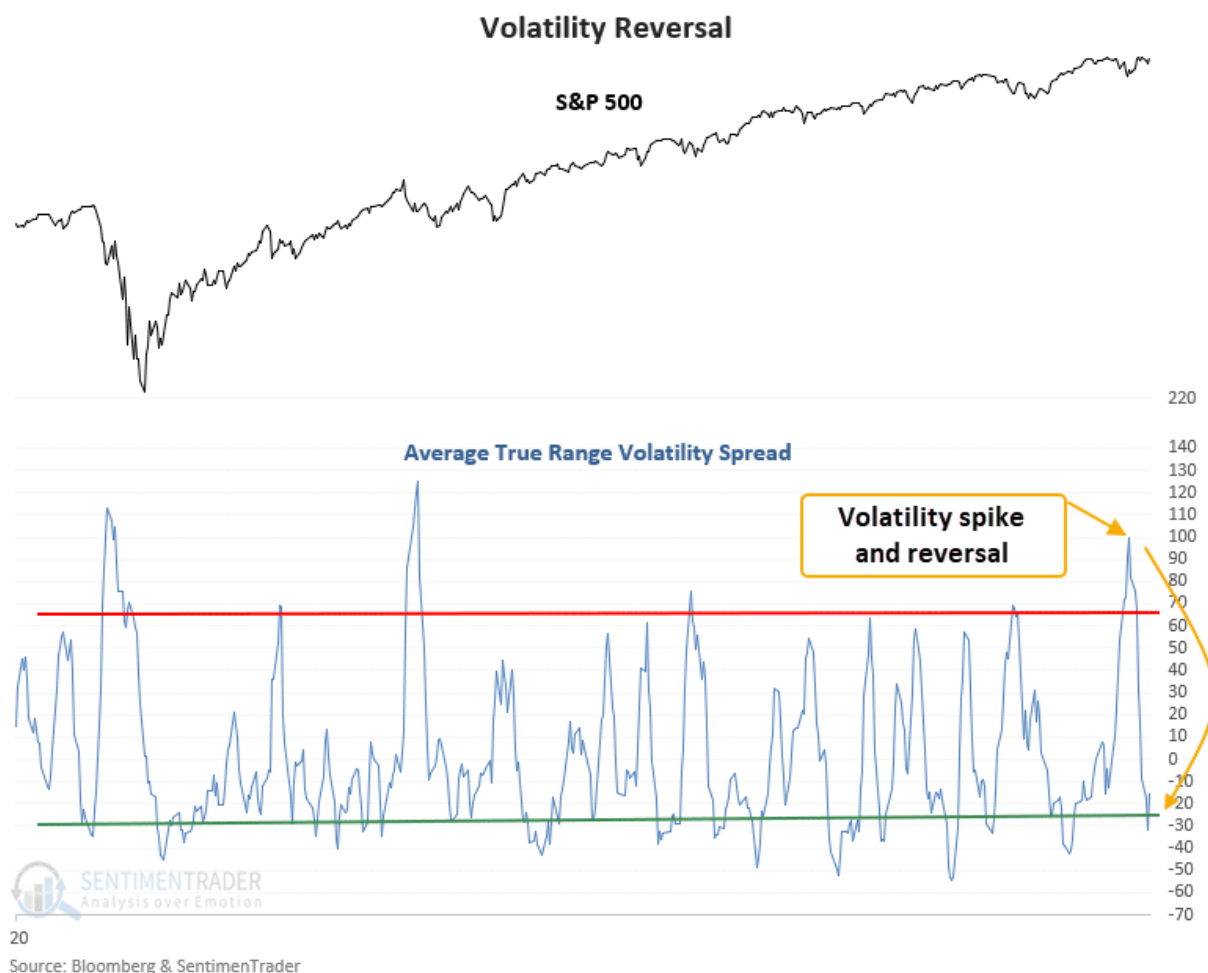
Next week tends to start the seasonally strong period of the year.



As noted by Sentiment Trader, the recent price volatility is not necessarily a bad sign. As they note:

"The S&P 500 has now cycled from a period of elevated volatility to a period of relative calm. This type of behavior often signals higher prices as investors become more comfortable with new buys."

This signal has triggered 25 other times over the past 28 years. After the others, future returns and win rates were excellent on medium and long-term time frames. Consistency was outstanding in the 2 and 6-month time frames, with 21 out of 24 winners. And, the 6-month time frame is currently riding a 13 signal win."



However, I do want to suggest some caution. Yes, there are reasons to be optimistic heading into year-end, which is why we increased equity exposures on recent weakness (*discussed below*). However, there is NO guarantee that *"Santa Will Visit Broad & Wall."*

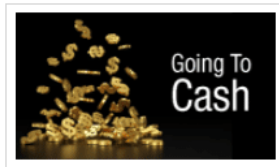
With new lows outpacing new highs, bullish breadth declining, and volume light, there is more risk relative to reward in the short-term. Furthermore, with the Fed's more aggressive stance on monetary policy starting a countdown to the next potential bear market, **we remain cautious on some of the more speculative areas of the market.**

Such was a point [*I discussed with Charles Payne on Fox Business News*](#) last week. As we move into 2022, we will likely need to focus on value over growth, fundamentals versus technicals, and stability over momentum.

<https://twitter.com/LanceRoberts/status/1471515331164360706?s=20>

The reason is that history suggests the Fed just started the countdown to the next market downturn.

This Week's MacroView



Going To Cash Can Be As Costly As A Market Crash

Written by Lance Roberts | Dec 17, 2021

Going to all cash in your portfolio to avoid a crash can be just as...

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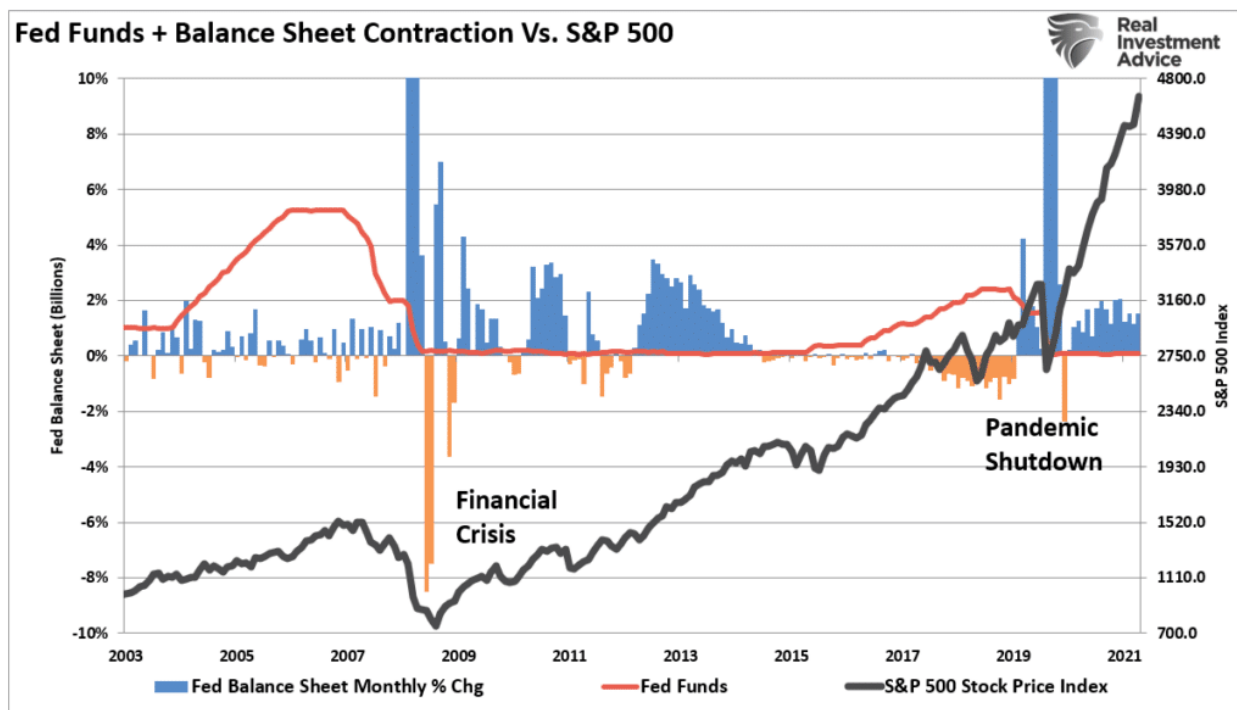
Did The Fed Just Start The Countdown?

In August, I penned an article discussing the "[3-Things That Signal Bear Markets.](#)"

There is currently no indication of a recession. Nevertheless, the Fed continues to purchase \$120 billion a month in bonds keeping the ?psychological Fed put? in place. The Fed is also keeping the overnight lending rate at zero, and the yield curve is nowhere close to inverting just yet.

However, these items will change quickly, and when they do, the countdown will start towards the next recession and bear market.

While the market sold off after the Fed announcement, historically speaking, it takes roughly 9-months before changes to Fed policy impact the financial markets. Such is the "countdown" we are referring to.



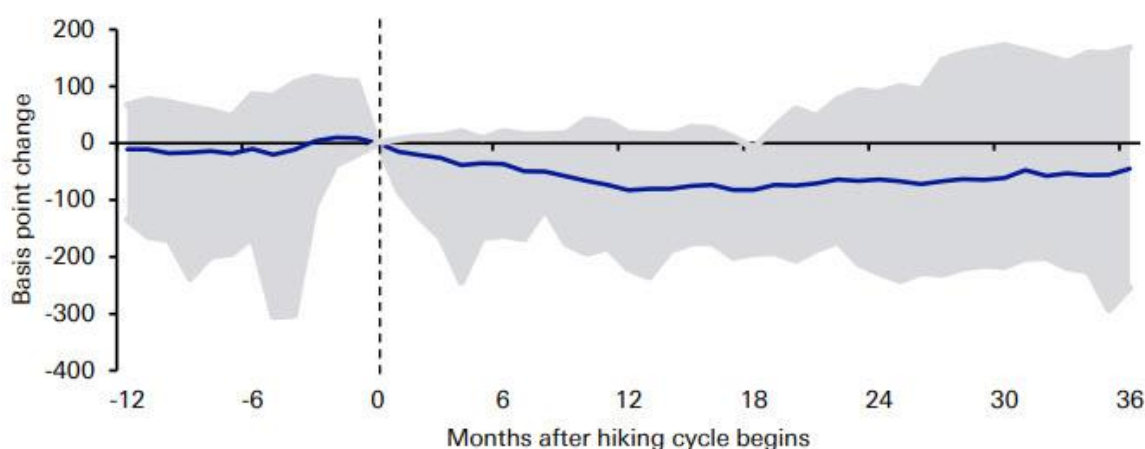
Pay attention to the yield curve.

"So given that the Fed tightening eventually contributes to recessions, when should the next one occur?"

A look at the table in a recent DB note *When the Fed hike: what happens next??* suggests the median and average time to the next recession is 37 and 42 months after the first hike. So that takes us to July 2025 and December 2025 respectively. **That said, the earliest gap over 13 cycles is 11 months and that would take us to May 2023.**

Alternatively, if we go a different route and look at the yield curve, today's CoTD shows that the 2s10s pretty much always flattens after the first hike. By an average of 80bps over the next 12 months. **So a June 2022 first hike may bring an inversion by June 2023 given the 2s10s currently sits at just under 80bps.** Obviously that assumes a flat curve from now until June next year which is a big assumption." - Zerohedge

Figure 1: Average movement in 2s10s US yield curve in Fed Tightening Cycles since 1955 by month (basis point change)... the curve almost always flattens after the Fed hikes... on average c.80bps in the first year



Source : Deutsche Bank, GFD

Note: Grey shaded area represents range of outcomes in hiking cycles analysed

Slowly At First

There are two important takeaways from that analysis.

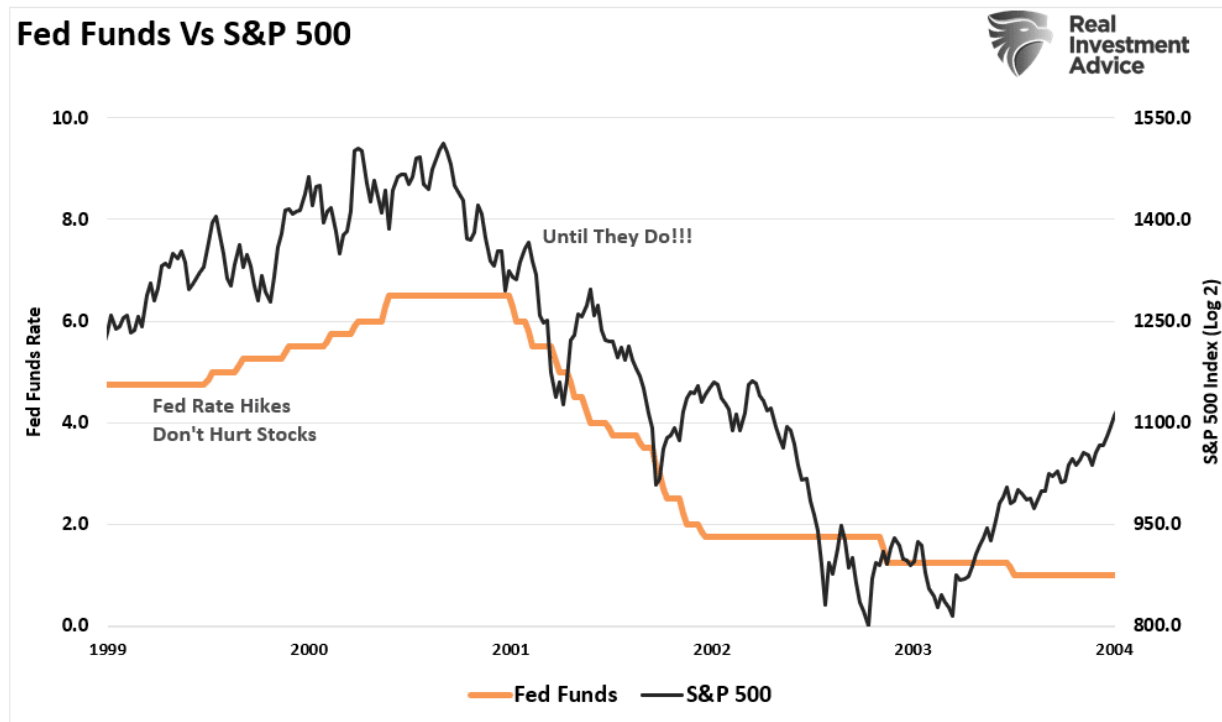
1. **Historically there was much less leverage in the system, which means it takes fewer rate hikes to trigger an event.**
2. **It is likely the countdown to the next economic/market event could be sooner than historic averages.**

Regardless, the countdown to the next bear market has started as the monetary accommodation that supported the previous bull market gets removed. The only issue is when "bullish psychology" turns negative.

The problem, as always, is predicting the next market peak. Over the last few years, the stock market has detached from virtually all underlying fundamental measures. The rationalization supporting bullish psychology was "don't fight the Fed" and "liquidity trumps all." **If the Fed is reversing those monetary supports, then so are those supports for the bullish bias.**

However, initially, since bulls will continue to be bullish, the rationale shifts to **"stocks do well when the Fed initially hikes rates."** Such is a true statement, and many point to the initial rate

hikes of 1998 to prove their point. **However, they forget to tell you what happened roughly 18-months later when the Dot.com crash ensued.**



The Fed Will Be Back

The point is that initially rate hikes, and tighter monetary policy, do not cause an immediate "bear market." As noted in [Slowly At First:](#)

?Understanding that change is occurring is what is essential. But, unfortunately, the reason investors ?get trapped? in bear markets is that when they realize what is happening, it is far too late to do anything about it.

*Bull markets lure investors into believing ?this time is different.? **When the topping process begins, that slow, arduous affair gets met with continued reasons why the ?bull market will continue.?** The problem comes when it eventually doesn't. As noted, ?bear markets? are swift and brutal attacks on investor capital.??*

It is essential to pay attention to these indicators.

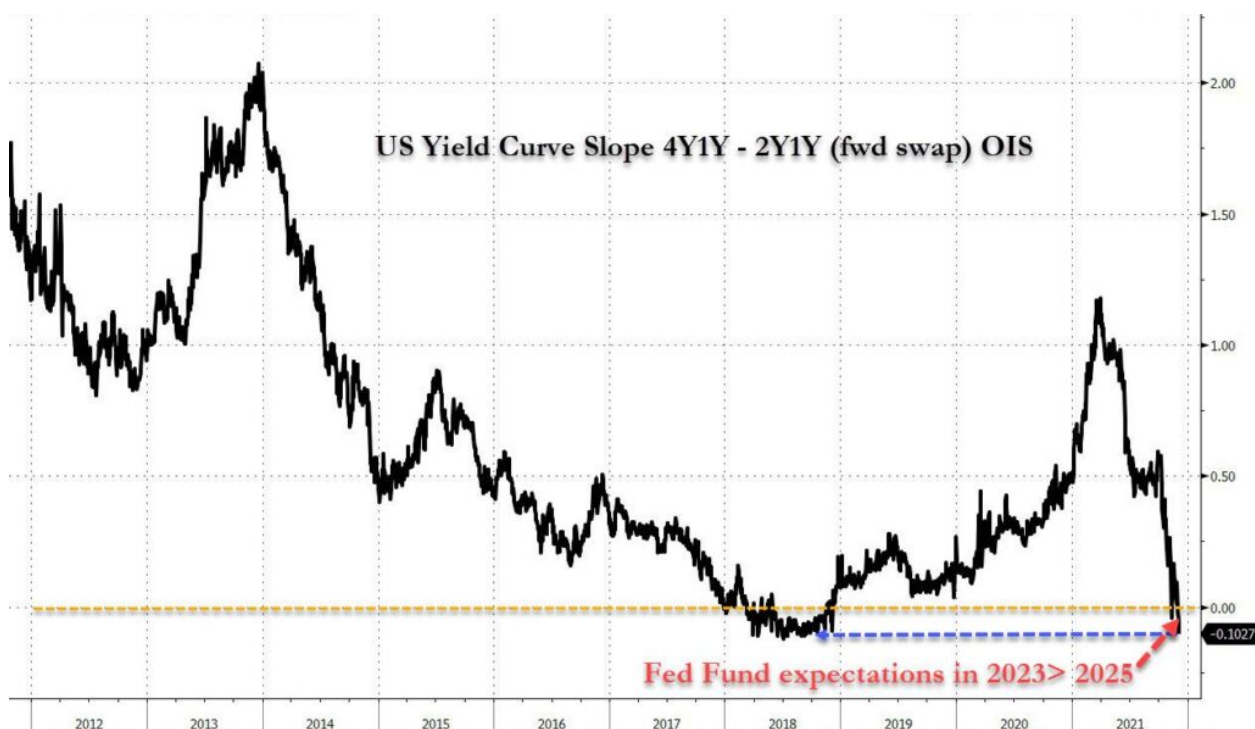
- The Fed is tapering QE.
- The yield curve is flattening.
- And, the Fed will hike rates next year.

These are all actions that started the countdown to previous market topping processes.

Of course, as soon as one countdown ends, we will start discussing the countdown to the Fed's next round of monetary accommodation.

"Incidentally, the market seems to agree because as we showed recently, traders are now pricing in an inverted 4Y1Y - 2Y1Y forward swap curve, meaning that fed funds in 2025 are seen below 2023, suggesting at some point in the interim, the Fed's next

easing cycle will begin." - Zerohedge



As is always the case, *"bear markets begin slowly, and then all at once."*

Does this mean you should be all in cash? No. [As discussed on Friday](#), such also can be very detrimental to your financial health.

All we are suggesting is that you should be aware that the countdown to the next market-related event has likely started. As such, it is worth paying attention to the risk you are taking in your portfolio.

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Portfolio Update

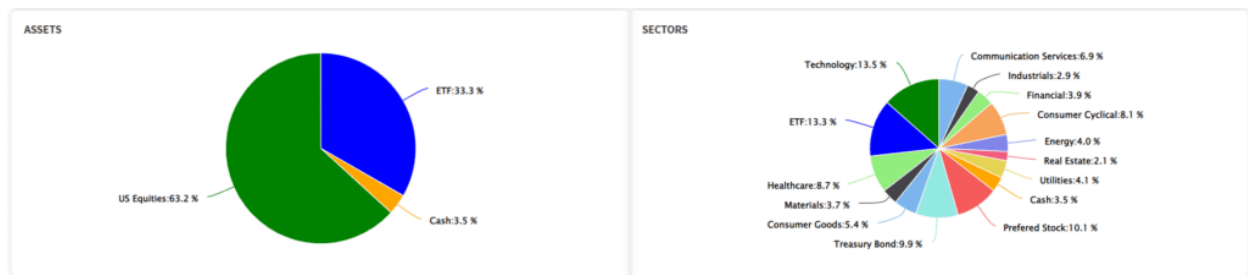
As noted last week, we have been using weakness opportunistically to boost our trading positions for the potential year-end rebalancing of portfolios. As reported on Wednesday on my Twitter feed:

<https://twitter.com/LanceRoberts/status/1471081917969833986?s=20>

In the short-term, expect that the setup for a short-term rally into year-end is likely between those higher than expected cash levels and the more extreme bearish sentiment shown below. As such, we have suggested positioning for that opportunity.

<https://twitter.com/LanceRoberts/status/1471445702827986944?s=20>

Our model allocation weights are currently slightly overweight target equity levels (*Target: 60% stocks / 40% bonds and cash.*)



We will unlikely make any further increases at this juncture unless we get sufficient weakness that does not violate market support levels. However, please make no mistake assuming we are bullish going into 2022. There is a significant level of risk to the markets with the recent Fed actions starting the countdown to the next market event. As such, we continue to maintain tight stops on all positions. Furthermore, we will use any *"Santa Rally"* to lock in profits once the market returns to overbought levels.


We remain optimistic, but we also remain well aware of the risks.

See you next week.

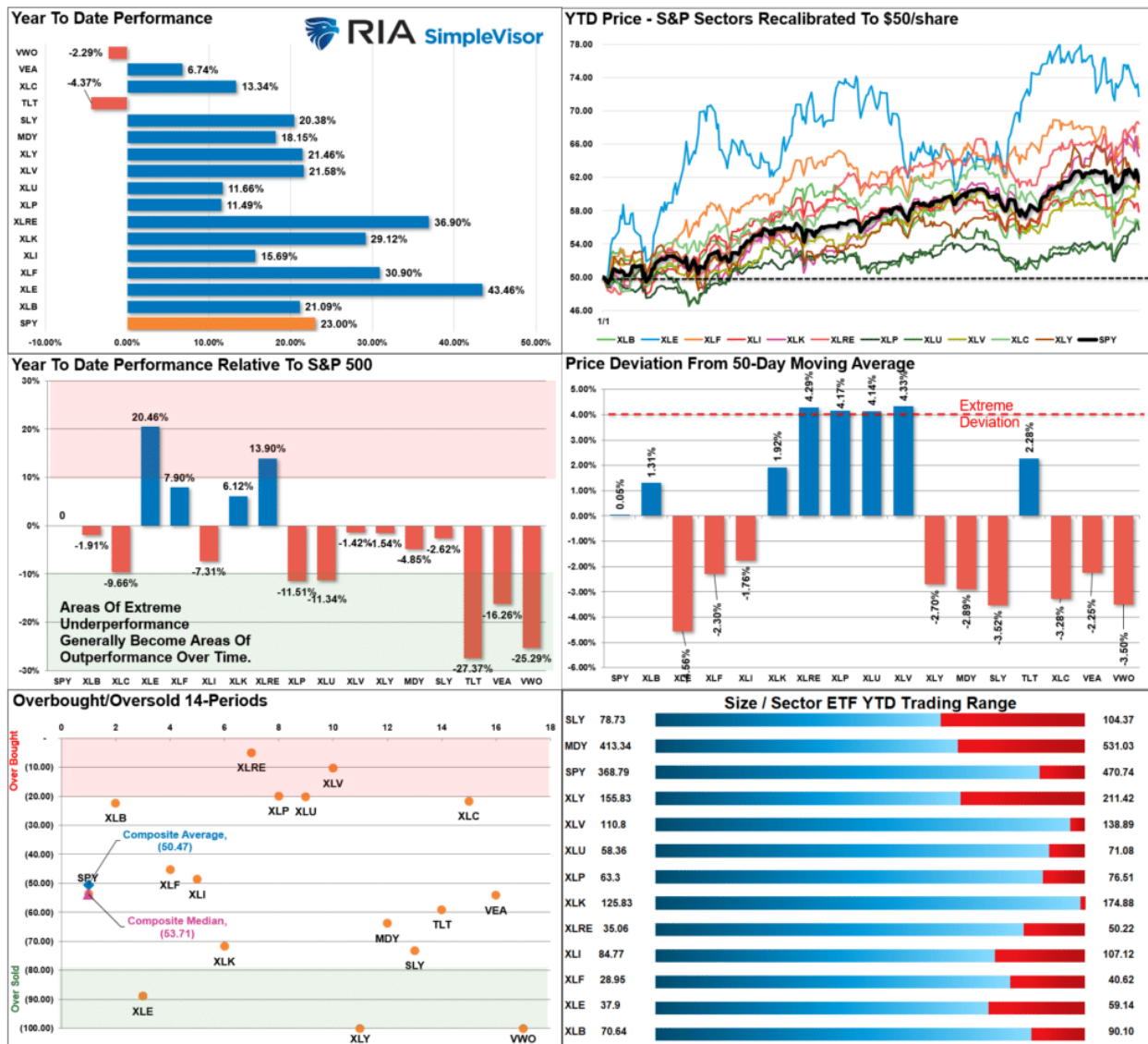
By Lance Roberts, CIO

Market & Sector Analysis

S&P 500 Tear Sheet

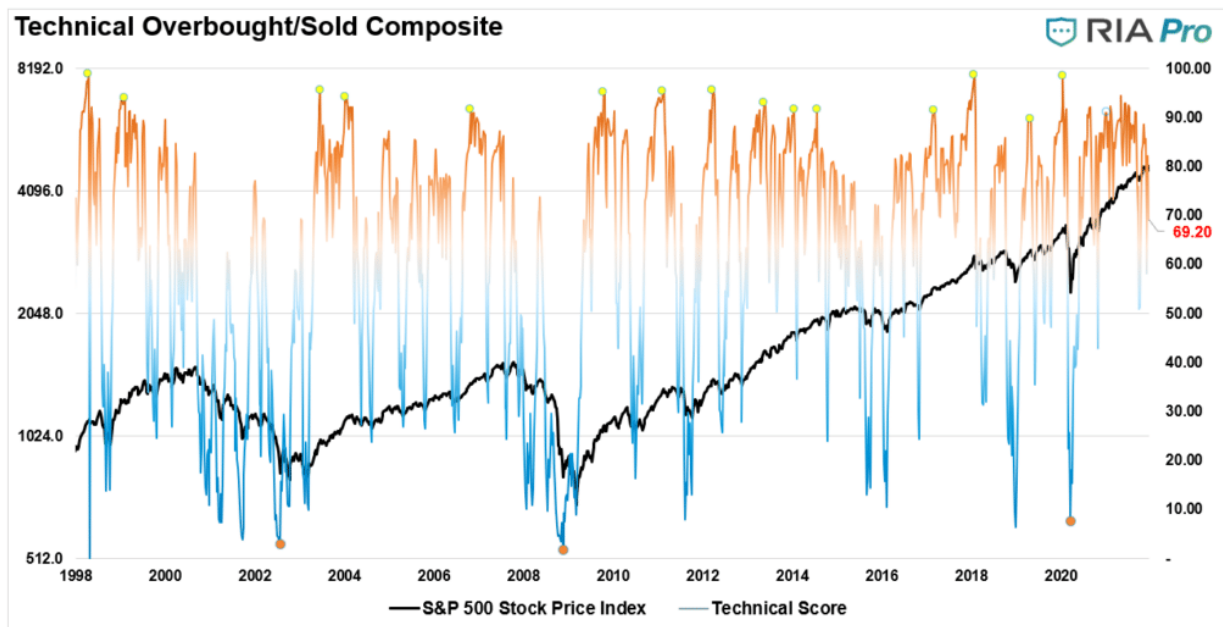
3 Month SPY Price							SPY RISK INFO							
							Item		T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR		
							Price Return		43.90%	23.54%	23.00%	(2.30%)		
							Max Drawdown		(35.63%)	(6.10%)	(6.10%)	0.00%		
							Sharpe		0.89	2.26	1.99	(0.12)		
							Sortino		0.96	2.97	2.77	(0.06)		
							Volatility		25.32	12.77	13.01	0.02		
							Daily VaR-5%		(15.51)	6.40	4.56	(0.29)		
							Mnthly VaR-5%		(7.58)	7.18	7.38	0.03		
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	1.74%	1.43%	1.24%	(15.43%)	2.14%	1.20%	(42.26%)	2.80%	Shares	2,859.2	2,771.9	(3.05%)		
P/E Ratio	20.21	27.53	24.06	(14.44%)	2739%	1607%	(12.2%)	49.73%	Sales	67,985	77,005	13.27%		
P/S Ratio	3.90	4.55	4.99	8.82%	5.12	3.14	(2.55%)	58.65%	SPS	23.8	27.8	16.84%		
P/B Ratio	5.22	5.98	7.07	15.52%	7.07	4.29	(0.02%)	64.97%	Earnings	10,251	14,734	43.73%		
ROE	21.78%	19.98%	27.98%	28.57%	27.98%	17.68%	0.00%	58.27%	EPS TTM	4.0	5.8	42.71%		
ROA	4.28%	3.71%	4.99%	25.58%	4.99%	3.51%	0.00%	41.96%	Dividend	1.5	1.7	8.75%		
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	37.83%	2.66%	1.77	21.07	112.42	(330.04)	(81.3%)	8.6%	4.1%	4.67%	4.87	10.51		
Materials	22.23%	2.51%	1.17	18.78	27.12	14.16	(30.8%)	16.7%	1.8%	5.27%	5.77	15.85		
Industrials	14.55%	7.74%	1.19	31.53	54.23	14.69	(41.8%)	15.4%	1.4%	3.12%	6.26	20.12		
Discretionary	19.55%	12.55%	1.32	42.07	60.06	21.30	(30.0%)	28.7%	0.6%	2.39%	6.40	33.52		
Staples	10.55%	5.80%	0.66	22.75	23.01	17.65	(1.1%)	31.1%	2.4%	4.33%	4.68	20.16		
Health Care	21.13%	13.10%	0.76	18.85	19.73	15.29	(4.4%)	33.4%	1.4%	5.29%	8.37	16.66		
Financials	33.35%	10.78%	1.28	13.33	18.52	10.58	(28.0%)	12.2%	1.7%	7.38%	6.68	14.44		
Technology	31.05%	29.48%	1.07	32.06	32.87	16.66	(2.5%)	76.2%	0.8%	3.13%	6.02	29.56		
Telecom	28.53%	10.25%	0.92	23.64	28.26	17.65	(16.3%)	18.4%	0.5%	4.23%	9.58	20.82		
Utilities	10.93%	2.47%	0.47	20.65	22.09	16.89	(6.5%)	10.8%	3.0%	4.79%	3.52	18.78		
Real Estate	33.95%	2.67%	0.96	25.36	25.68	17.12	(1.3%)	9.6%	2.3%	3.93%	4.75	23.11		
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	459.87	5.03%	460.08	10	(0.05%)	434.79	275	5.77%	5.82%	(2.89%)	27.03%	Buy		
Mid Cap	496.13	1.27%	511.33	9	(2.97%)	495.77	10	0.07%	3.14%	(7.02%)	21.69%	Buy		
Small Cap	95.75	(0.93%)	99.30	9	(3.57%)	96.71	3	(0.99%)	2.67%	(9.07%)	23.91%	Buy		

Relative Performance Analysis



Technical Composite

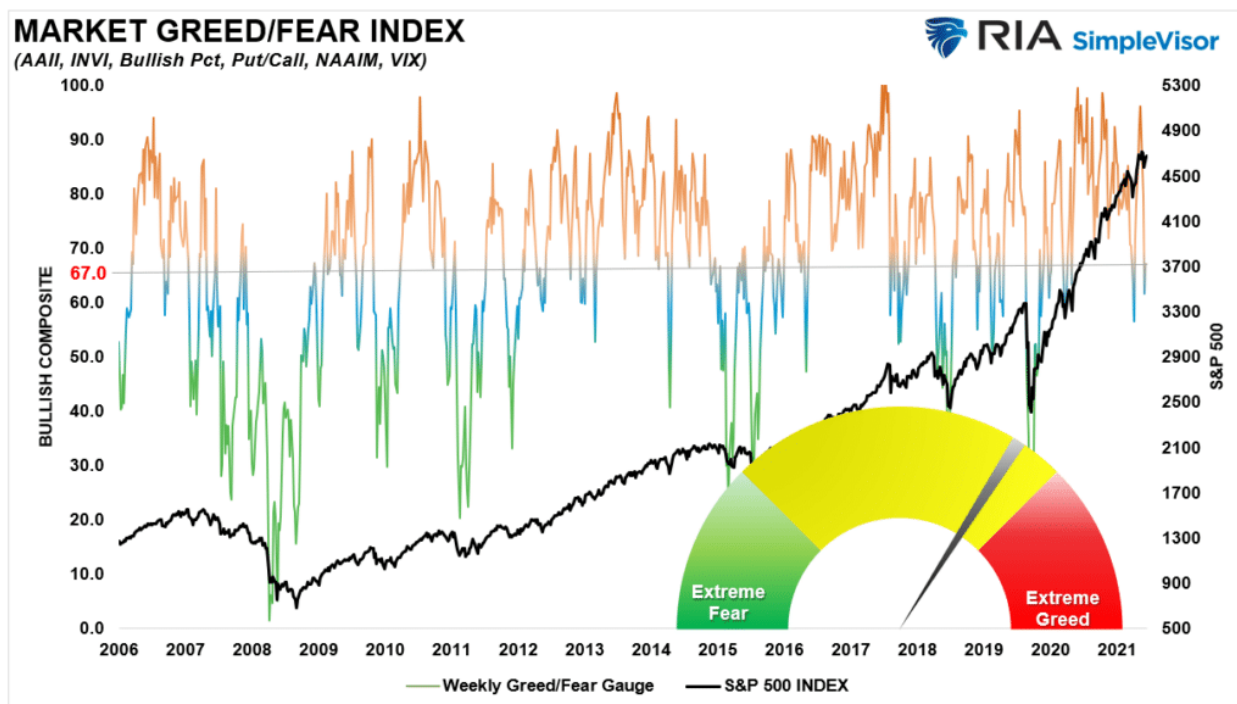
The technical overbought/sold gauge comprises several price indicators (RSI, Williams %R, etc.), measured using "weekly" closing price data. Readings above "80" are considered overbought, and below "20" are oversold. **The current reading is 69.20 out of a possible 100.**



Portfolio Positioning "Fear / Greed" Gauge

Our "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, to 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 0-100. It is a rarity that it reaches levels above 90. The current reading is 67 out of a possible 100.




Sector Model Analysis & Risk Ranges

How To Read This Table


- The table compares each sector and market to the S&P 500 index on relative performance.
- "MA XVER" is determined by whether the short-term weekly moving average crosses 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)**
- Table shows the price deviation above and below the weekly moving averages.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX							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	SHORT WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short M/A	Long M/A	SIGNAL	
IVV	ISHARS-SP500	462.11	(2.25)	(1.85)	3.87	6.08	24.73	456.35	442.16	457.83	0.99	469.07	446.19	1%	0%	BULLISH	
XLB	SPDR-MATLS SELS	87.66	1.52	1.11	4.46	(0.31)	(3.33)	85.22	84.74	84.65	1.06	87.66	81.64	3%	3%	BULLISH	
XLC	SPDR-COMM SV S&S	76.48	1.96	(2.18)	(10.91)	(12.97)	(10.77)	79.51	80.39	75.37	0.98	77.99	72.75	-4%	-6%	BEARISH	
XLK	SPDR-EGY SELS	54.37	(2.77)	1.30	3.14	(8.66)	13.27	55.90	52.98	54.59	1.66	56.86	52.32	-3%	3%	BULLISH	
XLJ	SPDR-FINL SELS	38.59	1.07	0.75	(2.70)	(1.61)	10.72	39.16	37.99	37.96	1.17	39.35	36.57	-1%	2%	BULLISH	
XLK	SPDR-TECH SELS	167.88	(1.75)	(0.15)	3.46	5.95	6.17	162.04	153.24	168.72	1.04	174.70	162.74	4%	10%	BULLISH	
XLJ	SPDR-INDU SELS	102.44	(0.51)	(1.28)	(2.10)	(6.90)	(9.42)	103.28	103.26	100.77	1.18	104.48	97.06	-1%	-1%	BULLISH	
XLJ	SPDR-CONS STPL	75.20	3.61	6.22	2.81	1.46	(14.03)	71.68	71.21	70.29	0.65	72.50	68.08	0%	6%	BULLISH	
XLRE	SPDR-RE SELS	50.05	4.00	5.67	5.35	5.84	12.62	47.44	46.04	47.39	0.71	48.31	45.87	6%	9%	BULLISH	
XLJ	SPDR-UTIL SELS	70.01	3.49	5.86	3.80	3.28	(12.34)	66.71	66.47	65.77	0.42	67.69	63.85	5%	5%	BULLISH	
XLV	SPDR-HLTH CR	137.92	4.73	5.97	0.83	1.43	(2.68)	131.49	129.59	129.73	0.76	133.96	125.50	5%	6%	BULLISH	
XLV	SPDR-CONS DISCR	195.29	(2.48)	(5.79)	1.96	1.74	(2.67)	196.65	185.06	204.44	1.13	211.85	197.03	-1%	6%	BULLISH	
XTN	SPDR-SP TRANSPT	99.52	(1.23)	(4.10)	(2.22)	(1.66)	(0.28)	91.81	88.43	90.34	1.31	93.79	86.89	-2%	1%	BULLISH	
SDY	SPDR-SP DIV ETF	124.96	0.95	1.57	1.29	(4.53)	(6.09)	123.29	123.82	120.67	0.90	124.77	116.57	1%	1%	BEARISH	
RSP	INVS-SP6 EQ ETF	156.96	0.51	0.17	(1.62)	(2.97)	(1.18)	156.83	153.74	153.59	1.10	159.12	148.06	0%	2%	BULLISH	
SLY	SPDR-SP6 SC	95.75	(0.19)	(3.72)	(3.57)	(7.71)	(3.65)	98.44	97.04	95.77	1.19	99.30	92.24	-3%	-1%	BULLISH	
MDY	SPDR-SP MC 400	496.13	0.04	(3.39)	(2.67)	(5.59)	(5.47)	505.80	498.11	493.80	1.16	511.88	475.72	-2%	0%	BULLISH	
EEM	ISHARS-EMG MKT	48.16	(1.59)	(3.57)	(8.83)	(18.16)	(30.28)	50.60	52.28	48.84	0.79	50.45	47.23	-5%	-8%	BEARISH	
EFA	ISHARS-EAFE	76.65	(0.81)	(2.74)	(8.22)	(9.47)	(19.25)	79.36	79.77	76.84	0.83	79.40	74.28	-3%	-4%	BEARISH	
IAU	ISHARS-GOLD TR	34.16	2.99	(0.97)	(0.94)	(5.72)	(29.47)	34.03	34.35	33.68	0.11	34.56	32.80	0%	-1%	BEARISH	
GDX	VANECK-GOLD MNR	31.13	4.35	(5.89)	1.21	(15.83)	(39.83)	31.73	33.69	31.80	0.72	32.83	30.77	-2%	-8%	BEARISH	
UUP	INVS-DB USS BU	25.91	2.87	2.47	(0.24)	(1.60)	(17.93)	25.44	24.96	25.70	(0.12)	26.31	25.09	2%	4%	BULLISH	
BOND	PIMCO-TOT RETRNL	109.84	2.59	2.92	(4.70)	(7.09)	(27.41)	109.99	110.63	109.80	0.09	112.64	106.96	0%	-1%	BEARISH	
TLT	ISHARS-20+YTB	150.83	3.57	3.51	(1.00)	(2.08)	(28.25)	147.24	145.59	151.59	(0.22)	155.05	148.13	2%	4%	BULLISH	
BNDX	VANGD-TTL INT B	57.40	2.41	2.16	(3.22)	(5.74)	(26.68)	57.01	57.22	57.23	0.83	58.68	55.78	1%	0%	BEARISH	
HYG	ISHARS-SIX HYCB	86.37	1.96	1.83	(5.42)	(8.00)	(25.08)	86.88	87.28	85.64	0.36	88.09	83.19	-1%	-1%	BEARISH	



RIA SimpleVisor

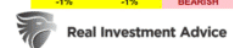
RISK RANGE REPORT



Real Investment Advice



RISK RANGE REPORT



Weekly Stock Screens

Each week we will provide three different stock screens generated from [SimpleVisor](https://SimpleVisor.com): (RIAPro.net subscribers use your current credentials to log in.)

This week we are scanning for the Top 20:

- Relative Strength Stocks
- Momentum Stocks
- Dividend Stocks

These screens generate portfolio ideas and serve as the starting point for further research.

(Click Images To Enlarge)

RSI Screen

Scan Result: 20 Item(s) found														Technicals
Symbol	Name	Trend Analysis	Last	Today's Change	MTD	YTD	52 Week Range (Low-High)	RSI	20 SMA	50 SMA	100 SMA			
DVN	Devon Energy Corp	10/10	\$40.36	\$0.38 (0.95%)	-1.88%	166.05%	\$14.34 - \$45.56	43.66	\$42.44	\$41.46	\$34.98			
FTNT	Fortinet Inc	10/10	\$322.92	-\$13.86 (-4.12%)	5.79%	117.41%	\$133.96 - \$355.35	54.43	\$325.39	\$326.61	\$313.52			
IT	Gartner Inc	9/10	\$326.60	-\$0.89 (-0.27%)	6.55%	103.88%	\$149.74 - \$369.00	54.41	\$320.35	\$321.25	\$311.95			
ODFL	Old Dominion Freight Line Inc	10/10	\$351.20	-\$2.37 (-0.67%)	0.22%	80.36%	\$189.45 - \$373.58	52.51	\$355.64	\$337.66	\$311.31			
ALB	Albemarle Corp	9/10	\$230.92	-\$8.48 (-3.54%)	-11.13%	57.55%	\$133.82 - \$291.48	38.72	\$263.41	\$252.09	\$238.09			
AZO	Autozone Inc	10/10	\$2,011.22	-\$37.37 (-1.82%)	11.31%	69.66%	\$1,111.71 - \$2,069.78	69.70	\$1,906.65	\$1,835.43	\$1,725.80			
ORCL	Oracle Corp	9/10	\$103.22	-\$0.43 (-0.41%)	15.01%	62.02%	\$59.74 - \$106.34	69.05	\$93.92	\$94.70	\$91.68			
PFE	Pfizer Inc	10/10	\$61.25	\$2.45 (4.17%)	12.02%	71.42%	\$33.36 - \$61.43	73.21	\$52.87	\$47.82	\$46.69			
LOW	Lowe's Companies Inc	10/10	\$253.24	-\$4.30 (-1.67%)	3.22%	59.45%	\$150.84 - \$263.31	63.37	\$251.82	\$236.44	\$218.29			
AVGO	Broadcom Ltd	10/10	\$620.68	-\$19.18 (-3.00%)	11.88%	45.04%	\$419.14 - \$644.75	72.89	\$577.29	\$546.23	\$516.62			
COST	Costco Wholesale Corp	10/10	\$552.63	-\$12.85 (-2.27%)	4.30%	47.55%	\$307.00 - \$566.49	64.82	\$540.26	\$506.41	\$478.15			
TSLA	Tesla Inc	10/10	\$926.92	-\$49.07 (-5.03%)	-15.35%	31.35%	\$539.49 - \$1,243.49	42.36	\$1,065.70	\$1,017.76	\$872.30			
MPWR	Monolithic Power Systems Inc	8/10	\$475.50	-\$14.90 (-3.04%)	-14.36%	30.43%	\$301.51 - \$580.00	38.93	\$535.69	\$524.27	\$501.24			
CDNS	Cadence Design Systems Inc	10/10	\$179.62	-\$4.65 (-2.52%)	2.61%	31.66%	\$118.11 - \$190.09	54.25	\$182.20	\$173.31	\$164.77			
AMD	Advanced Micro Devices Inc	10/10	\$138.64	-\$7.86 (-5.37%)	-7.02%	51.17%	\$72.50 - \$164.46	53.92	\$148.13	\$133.73	\$119.88			
SNPS	Synopsys Inc	10/10	\$352.92	-\$8.38 (-2.32%)	5.43%	36.14%	\$217.69 - \$365.84	56.76	\$351.30	\$334.00	\$322.67			
AAPL	Apple Inc	10/10	\$172.26	-\$7.04 (-3.93%)	4.55%	30.62%	\$116.21 - \$182.13	71.87	\$166.20	\$155.08	\$151.22			
XLNX	Xilinx Inc	10/10	\$199.78	-\$17.95 (-8.24%)	-8.83%	40.92%	\$111.84 - \$239.79	55.27	\$220.00	\$194.26	\$169.08			
DLTR	Dollar Tree Inc	10/10	\$138.09	-\$1.96 (-1.40%)	4.14%	27.81%	\$84.26 - \$149.37	64.80	\$138.00	\$119.18	\$107.36			
QCOM	Qualcomm Inc	10/10	\$178.15	-\$11.13 (-5.88%)	1.43%	18.65%	\$122.17 - \$192.68	69.23	\$181.38	\$157.26	\$149.04			

Momentum Screen

Symbol	Name	Trend Analysis	Last	Today's Change	MTD	YTD	52 Week Range (Low-High)	RSI	20 SMA	50 SMA	100 SMA		
AVGO	Broadcom Ltd	10/10	\$620.68	-\$19.18 (-3.00%)	11.88%	45.04%	\$419.14 - \$644.75	72.89	\$577.29	\$546.23	\$516.62		
AZO	Autozone Inc	10/10	\$2,011.22	-\$37.37 (-1.82%)	11.31%	69.66%	\$1,111.71 - \$2,065.72	69.70	\$1,906.65	\$1,835.43	\$1,725.80		
COST	Costco Wholesale Corp	10/10	\$552.63	-\$12.85 (-2.27%)	4.30%	47.55%	\$307.00 - \$566.49	64.82	\$540.26	\$506.41	\$478.15		
FTNT	Fortinet Inc	10/10	\$322.92	-\$13.86 (-4.12%)	5.79%	117.41%	\$133.96 - \$355.35	54.43	\$325.39	\$326.61	\$313.52		
MLM	Martin Marietta Materials Inc	10/10	\$440.37	-\$0.37 (-0.08%)	9.75%	55.83%	\$262.45 - \$442.96	66.12	\$421.36	\$401.80	\$384.20		
NVR	NVR Inc	10/10	\$5,760.35	-\$147.02 (-2.49%)	6.58%	41.19%	\$3,885.00 - \$5,982.45	70.46	\$5,505.78	\$5,192.85	\$5,141.51		
CTAS	Cintas Corp	9/10	\$454.81	-\$2.90 (-0.63%)	8.91%	29.55%	\$314.62 - \$461.44	61.58	\$441.18	\$431.50	\$412.17		
GWV	W W Grainger Inc	9/10	\$508.33	-\$5.62 (-1.09%)	6.51%	25.91%	\$356.23 - \$517.52	66.25	\$496.15	\$467.82	\$446.26		
PSA	Public Storage	9/10	\$363.00	\$1.50 (0.41%)	11.48%	60.58%	\$212.22 - \$364.23	73.01	\$337.73	\$328.81	\$320.77		
UNH	UnitedHealth Group Inc	9/10	\$492.86	-\$1.52 (-0.31%)	11.28%	42.06%	\$320.35 - \$496.96	76.70	\$457.02	\$446.74	\$429.40		
ANTH	Anthem Inc	8/10	\$447.88	\$4.32 (0.97%)	10.99%	40.79%	\$286.04 - \$451.71	67.44	\$418.84	\$414.99	\$395.66		
EL	Estee Lauder Companies Inc	8/10	\$362.68	-\$2.44 (-0.67%)	11.48%	36.94%	\$231.97 - \$369.24	64.93	\$347.73	\$336.21	\$331.56		
GOOGL	Alphabet Inc	8/10	\$2,888.90	-\$39.92 (-1.36%)	2.41%	64.83%	\$1,694.00 - \$3,019.33	52.49	\$2,911.07	\$2,885.79	\$2,833.62		
ORLY	O'Reilly Automotive Inc	8/10	\$687.47	\$0.26 (0.04%)	7.97%	51.90%	\$424.03 - \$696.58	65.88	\$656.10	\$643.20	\$622.69		
GOOG	Alphabet	7/10	\$2,896.77	-\$50.60 (-1.72%)	2.27%	65.35%	\$1,699.00 - \$3,037.00	53.03	\$2,925.94	\$2,897.36	\$2,847.86		
MTD	Mettler-Toledo International Inc	7/10	\$1565.85	-\$115 (-0.07%)	2.99%	37.39%	\$1,033.40 - \$1,626.62	56.36	\$1,544.96	\$1,493.15	\$1,507.78		
NOW	ServiceNow Inc	7/10	\$608.98	-\$38.06 (-5.88%)	1.57%	10.64%	\$448.27 - \$701.60	48.90	\$647.40	\$662.00	\$641.58		
SBAC	SBA Communications Corp	7/10	\$370.50	\$0.32 (0.09%)	9.20%	32.12%	\$232.88 - \$373.62	64.51	\$352.55	\$345.36	\$347.77		
HUM	Humana Inc	5/10	\$457.47	-\$4.33 (-0.94%)	9.54%	12.06%	\$370.22 - \$475.44	65.72	\$438.45	\$441.96	\$425.71		
NOC	NORTHROP GRUMMAN CORP	5/10	\$378.72	-\$0.10 (-0.03%)	9.46%	25.95%	\$282.88 - \$408.03	64.14	\$361.24	\$370.99	\$365.57		

Dividend Screen

Scan Result: 20 Item(s) found														Fundamentals
Symbol	Name	Market Cap	Yield%	ExDiv-Date	Div-PayDate	Earning Date	Enterprise Value	Trailing P/E	Forward P/E	PEG Ratio	P/S (TTM)	P/B		
MO	Atria Group Inc	\$86.98B	7.39%	2021-09-14	2021-10-12	2021-10-27	\$116,213,596,160	19.75	9.96	2.32	4.20	27.37		
OKE	ONEOK Inc	\$26.00B	5.74%	2021-10-29	2021-11-15	2021-11-01	\$43,063,418,880	21.46	17.72	1.64	2.55	4.89		
IRM	Iron Mountain Inc	\$14.68B	5.51%	2021-09-14	2021-10-06	2021-11-03	\$24,057,122,816	21.41	27.40	5.14	3.03	11.33		
VZ	Verizon Communications Inc	\$221.43B	4.90%	2021-10-07	2021-11-01	2021-10-20	\$393,001,861,120	10.76	9.78	2.84	1.62	2.92		
ABBV	AbbVie Inc	\$232.97B	4.76%	2021-10-14	2021-11-15	2021-10-28	\$266,786,308,096	28.97	7.69	1.90	3.53	15.10		
DOW	Dow Chemical Co	\$40.38B	4.75%	2021-11-29	2021-12-10	2021-10-21	\$58,775,121,920	10.76	9.57	0.14	0.95	2.82		
LYB	LyondellBasell Industries NV	\$29.65B	4.56%	2021-08-27	2021-09-07	2021-10-28	\$47,540,473,856	8.03	6.37	0.10	0.93	3.12		
IBM	International Business Machines Corp	\$112.87B	4.54%	2021-08-09	2021-09-10	2021-10-20	\$181,580,840,960	24.04	12.04	0.79	1.40	5.81		
WU	Western Union Co	\$7.43B	4.42%	2021-09-15	2021-09-30	2021-11-01	\$10,574,362,624	10.84	9.28	1.15	1.72	30.23		
SPG	Simon Property Group Inc	\$49.84B	4.28%	2021-09-08	2021-09-30	2021-10-31	\$72,557,199,360	31.18	27.85	2.87	10.12	14.86		
GILD	Gilead Sciences Inc	\$90.70B	4.20%	2021-09-14	2021-09-29	2021-10-27	\$108,133,130,240	16.14	9.80	7.50	3.10	4.20		
NWL	Newell Brands Inc	\$9.54B	4.07%	2021-08-30	2021-09-15	2021-10-28	\$15,122,786,304	13.49	12.04	3.56	0.93	2.42		
CAH	Cardinal Health Inc	\$13.93B	4.04%	2021-09-30	2021-10-15	2021-11-09	\$17,409,026,048	22.92	7.70	1.42	0.08	7.75		
AMCR	Amcor plc	\$18.46B	3.95%	2021-09-07	2021-09-28	2021-11-01	\$24,386,070,528	19.81	14.20	2.90	1.42	3.84		
PFE	Pfizer Inc	\$343.79B	3.76%	2021-11-04	2021-12-06	2021-11-01	\$250,434,502,656	17.65	1.24	0.01	4.17	3.30		
K	Kellogg Co	\$22.44B	3.75%	2021-08-31	2021-09-15	2021-11-03	\$29,395,910,656	16.28	14.75	4.67	1.50	6.25		
LEG	Leggett & Platt Inc	\$5.51B	3.67%	2021-09-14	2021-10-15	2021-10-31	\$8,061,226,496	15.37	14.81	3.28	1.28	4.00		
OMC	Omnicom Group Inc	\$15.66B	3.66%	2021-09-20	2021-10-12	2021-10-19	\$19,136,098,304	12.22	11.98	1.29	1.17	4.87		
CPB	Campbell Soup Co	\$13.33B	3.60%	2021-10-06	2021-11-01	2021-12-08	\$17,635,469,312	12.50	13.95	3.77	1.46	3.93		
KMB	Kimberly-Clark Corp	\$47.75B	3.42%	2021-09-09	2021-10-04	2021-10-25	\$53,940,490,240	22.47	17.66	21.36	2.34	84.86		

SimpleVisor Portfolio Changes

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

"With the Fed meeting now behind us, and just options expiration left on Friday, we are using the weakness from the last couple of trading days to fill out the rest of our portfolio for the Santa Claus rally into year-end.

As such we are making 2-key adjustments. First, we are adding slightly to our equity holdings mostly by adding to our S&P 500 index trading position. Secondly, we are rebalancing our bond portfolio to lower volatility and increase yield as we head into 2022." - 12-16-21

Equity Portfolio

- Sell 100% of GSY (Short-Duration Bond Portfolio)
- Add 6% of TFLO (Floating Treasury Bonds)
- Increase IEF (Intermediate Treasury Bonds) to 4% of the portfolio.
- Increase Preferred ETF (PFF) to 10% of the portfolio
- Reduce Apple (AAPL) by 0.5% to take profits.
- Add 0.5% to Adobe (ADBE) on earnings-related weakness this morning.
- Initiate a 1% position of Asana (ASAN) to the portfolio following its recent correction.
- Add 2% of the portfolio to the S&P 500 Index ETF (SPY) bringing the trading position to 7%.

ETF Portfolio

- Sell 100% of GSY (Short-Duration Bond Portfolio)
- Add 10% of TFLO (Floating Treasury Bonds)
- Increase IEF (Intermediate Treasury Bonds) to 4% of the portfolio.
- Increase Preferred ETF (PFF) to 10% of the portfolio
- Add 1% to Technology Select ETF (XLK) bringing total weight to 14%
- Add 2% of the portfolio the S&P 500 Index ETF (SPY) bringing the trading position to 7%.



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Have a great week!