

# Bearish Sentiment Crushed As Powell Gives Hope

## Inside This Week's Bull Bear Report

- ***Market Rally Crushes Bearish Sentiment***
  - ***Is The Bull Market Back***
  - ***How We Are Trading It***
  - ***Research Report ? More Bear Before The Bull Run***
  - ***Youtube ? Economic & Market Q&A With Lance Roberts***
  - ***Stock Of The Week***
  - ***Daily Commentary Bits***
  - ***Market Statistics***
  - ***Stock Screens***
  - ***Portfolio Trades This Week***
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## Market Rally Crushes Bearish Sentiment

On Wednesday, the market surged following Powell's press conference, crushing bearish sentiment. However, let's start with a [review from last week](#).

*?This past week, the market jumped to the top of its recent trading range and continues to work in a consolidative manner. While the MACD ?buy signal? is overbought, the market's momentum is still bullish.*

*The rally reversed a majority of the previous oversold conditions and net bearishness. Therefore, some profit-taking and risk reduction in portfolios remain prudent. While the expectation for a rally into year-end remains, we could see some selling in the first half of December from tax loss harvesting and portfolio rebalancing. Such will likely provide a tradeable opportunity into year-end and the beginning of 2023.?*

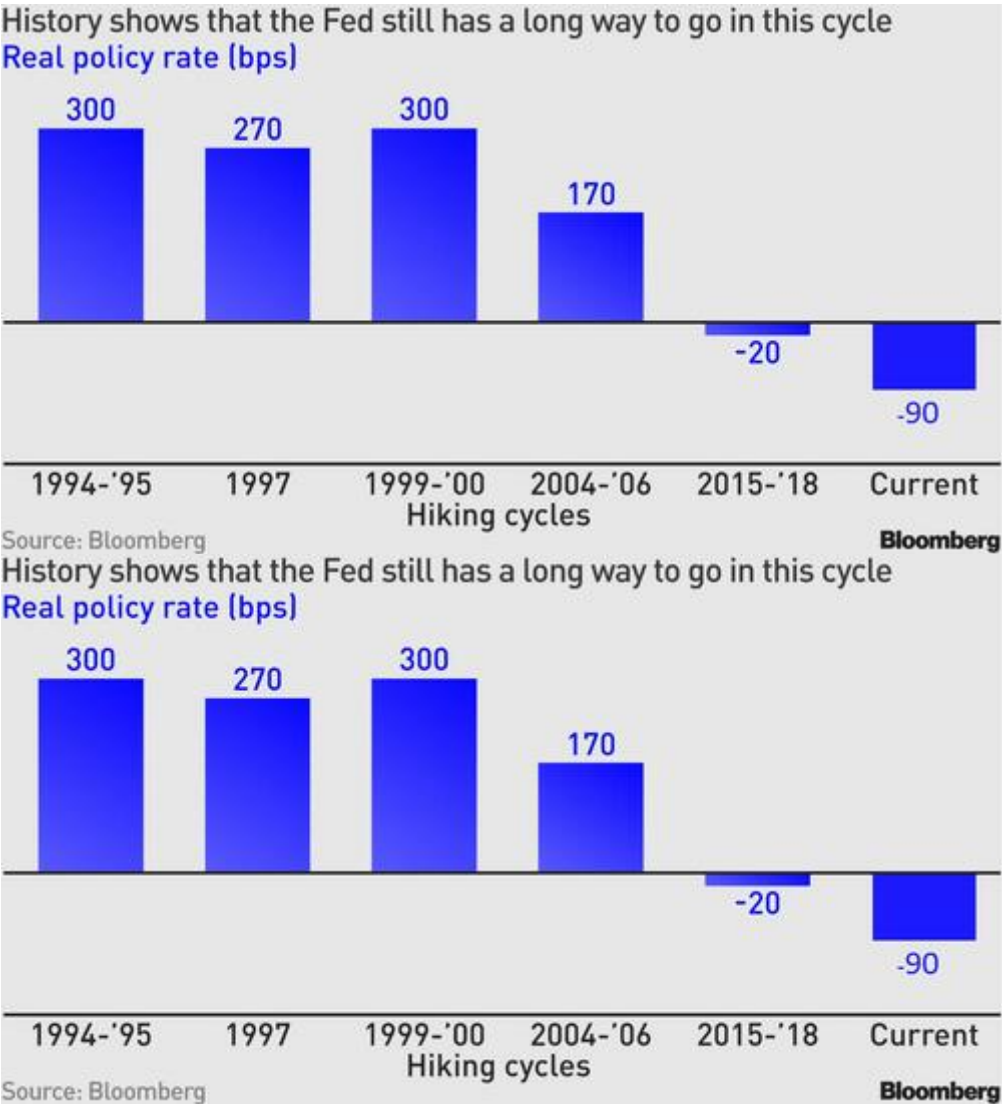
The surge in the market crushed bearish sentiment following a perceived ?dovish? twist to Jerome Powell's Brookings Institution speech.

***?It makes sense to moderate the pace of our rate increases as we approach the level of restraint that will be sufficient to bring inflation down. The time for moderating the pace of rate increases may come as soon as the December meeting.?***

However, this is not ?new news,? but rather what the markets have been rallying on for the last several weeks. The market overlooked the much more hawkish statement, as we will discuss

momentarily, of *higher for longer*.? More importantly, **inflation-adjusted policy rates** are now around **-90 basis points**, far below where the Fed will look to stop.

*In other words, if key surveys about short-term inflation expectations stay around current levels, there is just no way the Fed can afford to stop before rates get to 5.25%. And that would probably be the lowest possible level. In other words, the current terminal rate of around 4.90% is not quite where it needs to be. The Fed has never really been able to wind down its tightening before real rates went significantly higher ? which has been circa 200 basis points on average. ? Ven Ram, Bloomberg*



Regardless, the market rally sent the volatility index below 20, which has historically denoted market peaks rather than the beginning of a bullish rally.



TradingView



However, Friday, the stronger-than-expected jobs report hit the market, but as shown, it hung onto support at the 200-dma. If the market can look past the employment report next week and rally, we will have a successful first test of the 200-dma as support.

It is no surprise the recent action has pushed bullish optimism higher.

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## **Is The Bull Market Back?**

With the market breaking above the 200-dma, investors are starting to ask the obvious question.

*?Is the bearish market over? Is now the time to jump back in??*

It is an interesting psychological phenomenon.

Before 2022, the bullish mantra for the preceding decade was, quite simply, [?Don?t fight the Fed.?](#)

***?The primary bullish argument for owning stocks over the last decade is that low-interest rates support high valuations.***

*The assumption is that the present value of future cash flows from equities rises, and so should their valuation.�Assuming all else is equal, a falling discount rate does suggest a higher valuation.�However, as Cliff Asness noted previously, that argument has little validity.*

*?Instead of regarding stocks as a fixed-rate bond with known nominal coupons, one must think of stocks as a floating-rate bond whose coupons will float with nominal earnings growth. In this analogy, the stock market?s P/E is like the price of a floating-rate bond.�In most cases, despite moves in interest rates, the price of a floating-rate bond changes little, and likewise the rational P/E for the stock market moves little. ? ? Cliff Asness*

*The problem for the bulls is simple: **You can?t have it both ways.***

*Either low-interest rates are bullish, or high rates are bullish. **Unfortunately, it can't be both.***

Such is an important point, considering where we are currently.

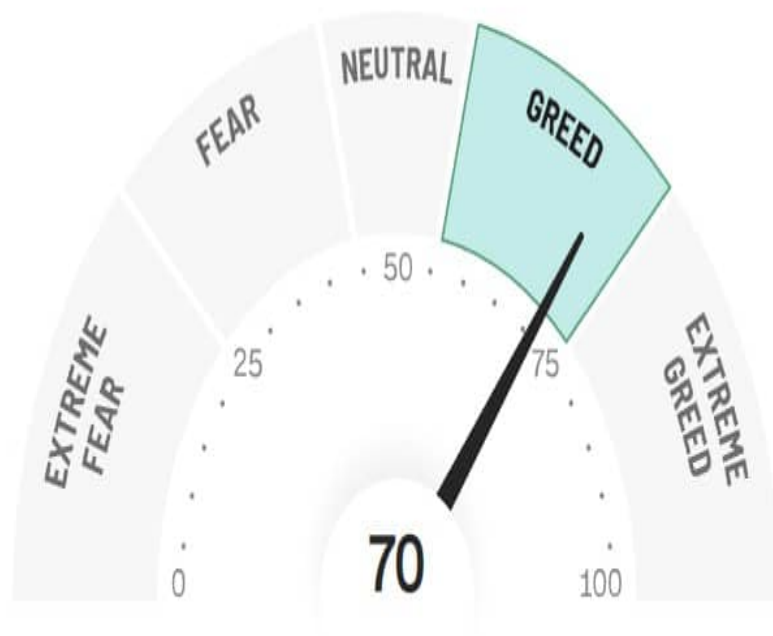
Despite the Fed continuing to hike rates, which is bearish from a valuation standpoint, investors continue to chase stocks in hopes the Fed will reverse monetary tightening. Instead, investors continue to *fight* the Fed hoping for a pivot. Such is due to the F.O.M.O. (*Fear of Missing Out*) of missing the bottom of the market.

I said it is an interesting psychological phenomenon because investors continue to choose whatever narrative they need to support the bullish or defy the bearish case. The reality is that as asset prices increase, individuals quickly find *rationalizations* for buying stocks. Such is why the CNN Fear Greed Index is now pushing back toward more extreme greed levels, despite the market remaining in a bearish trend since the beginning of the year.

# Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



Overview Timeline

Previous close

Greed 70

1 week ago

Greed 62

1 month ago

Greed 58

1 year ago

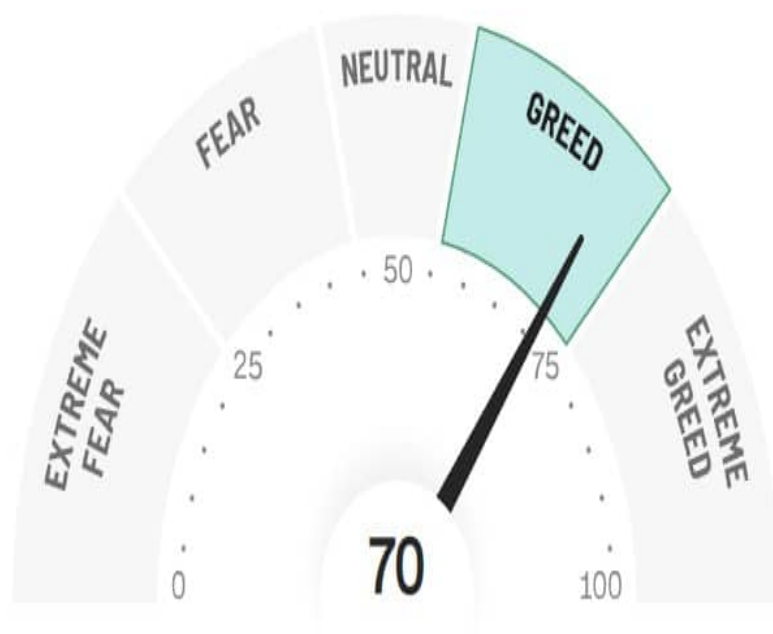
Extreme Fear 25

Last updated Dec 1 at 1:15 PM EST

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Nonetheless, as noted above, Powell's comments on Wednesday sent the markets screaming above the 200-dma, which excited the bulls. But is the bull market back, or is this another *bearish* setup waiting to maul overly enthusiastic investors?

## Technical Reasons To Be Bullish

There are currently several *technical* reasons supporting the bulls.

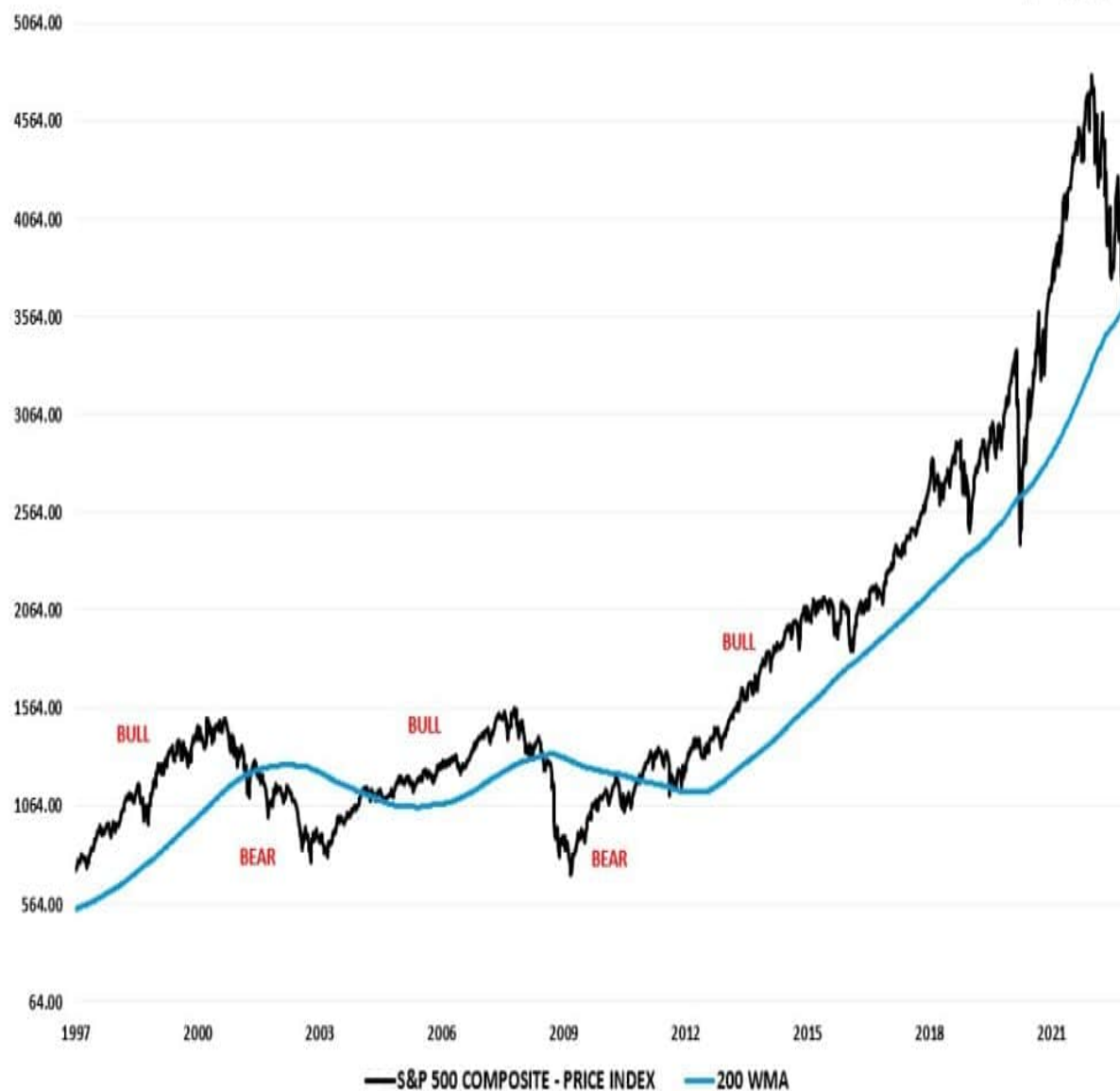
As we have discussed previously, [we are NOT in a \*bear market\*.](#)

***The 20% rule is completely arbitrary.***

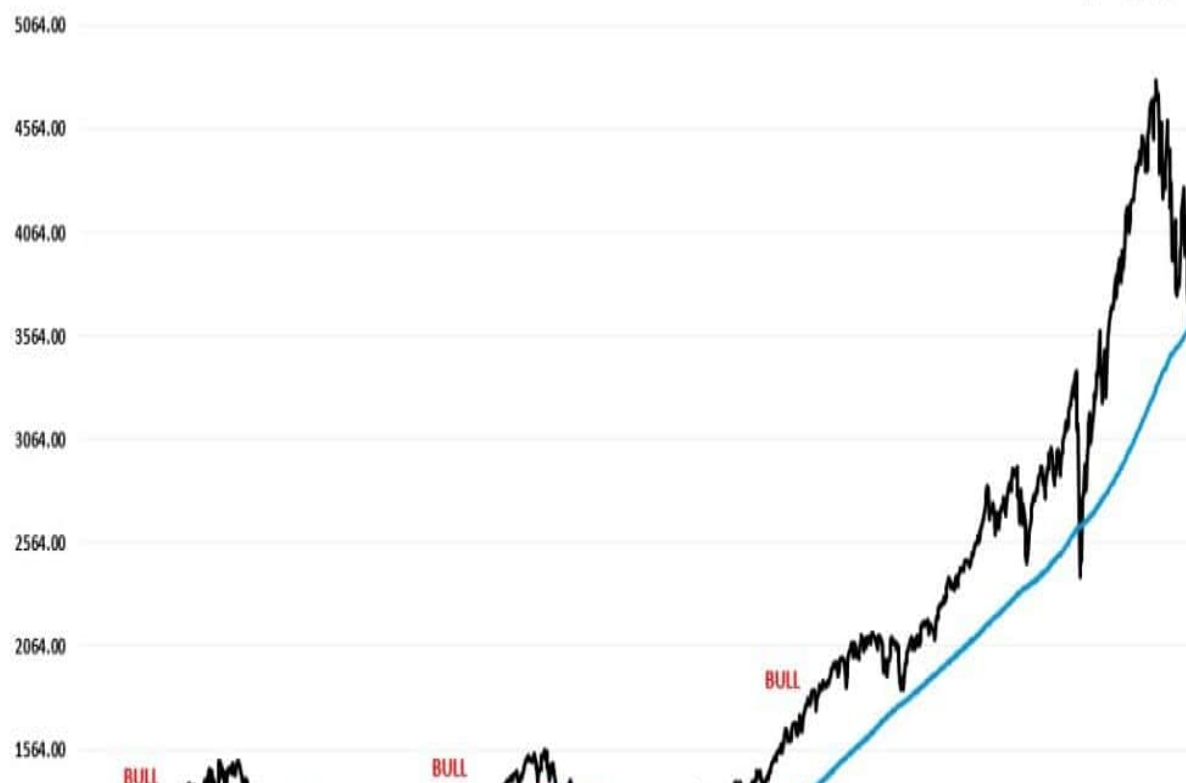
- ***A bull market*** is when the market's price trends higher over a ***long-term period***.
- ***A bear market*** is when the previous advance breaks, and prices begin to ***trend lower***.

The market recently bounced from the 200-week moving average (WMA), which defined the rising price trend (*bull market*) from the 2009 lows. **You will note that bear markets occur when the 200-WMA gets broken.** Bull markets exist when above. Besides a brief stint below the 200-WMA in March 2020, the recent correction bounced solidly off that running bullish trend, and prices remain in a long-term uptrend.

## S&P 500 Index Vs. 200-WEEK MA



## S&P 500 Index Vs. 200-WEEK MA



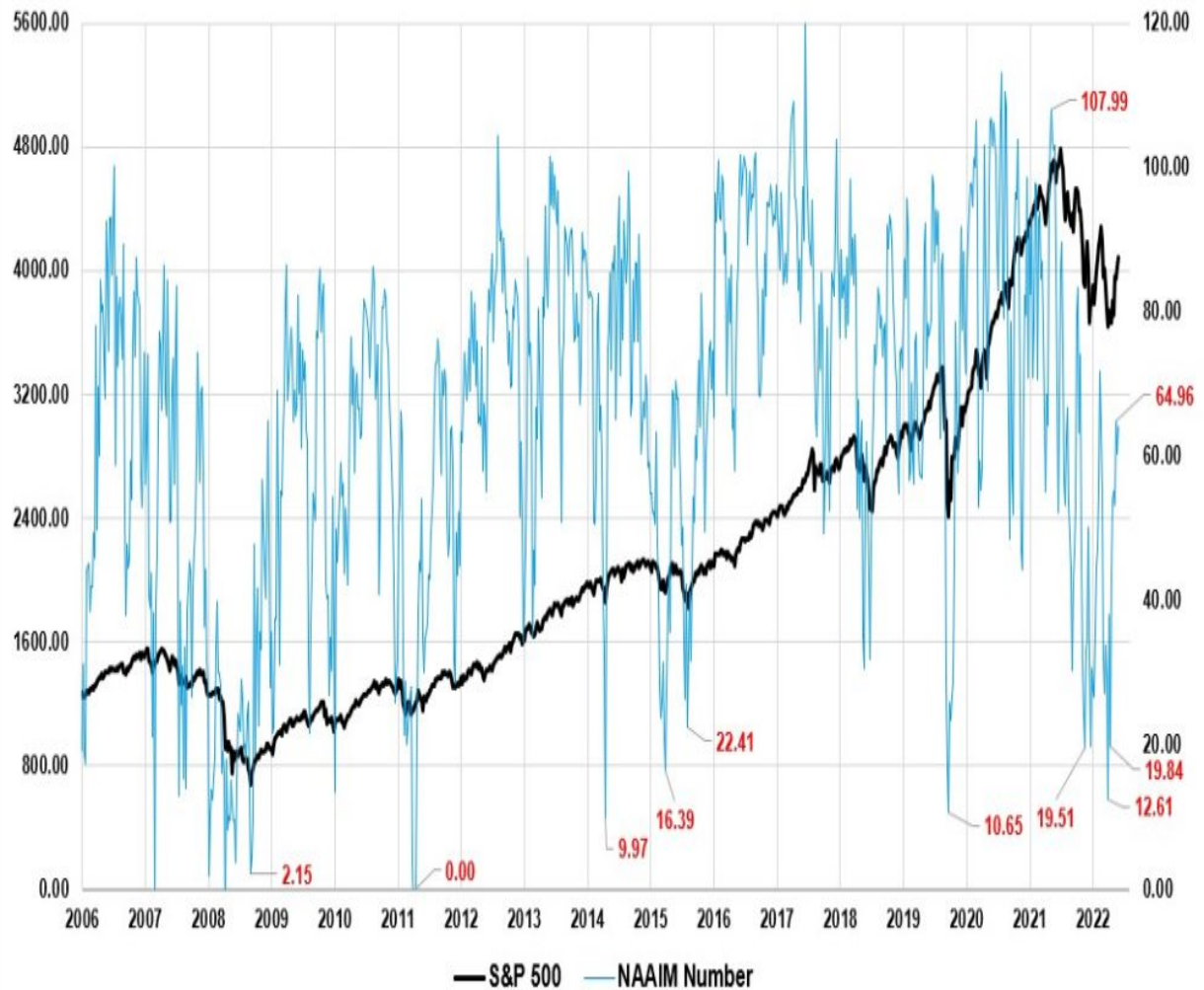
The reason this distinction is crucial is because of how markets respond.

- ***Corrections***; generally occur over short time frames, do not break the prevailing price trend, and are quickly resolved by markets reversing to new highs.
- ***Bear Markets***; tend to be long-term affairs where prices grind sideways or lower over a year or more as valuations are reverted.

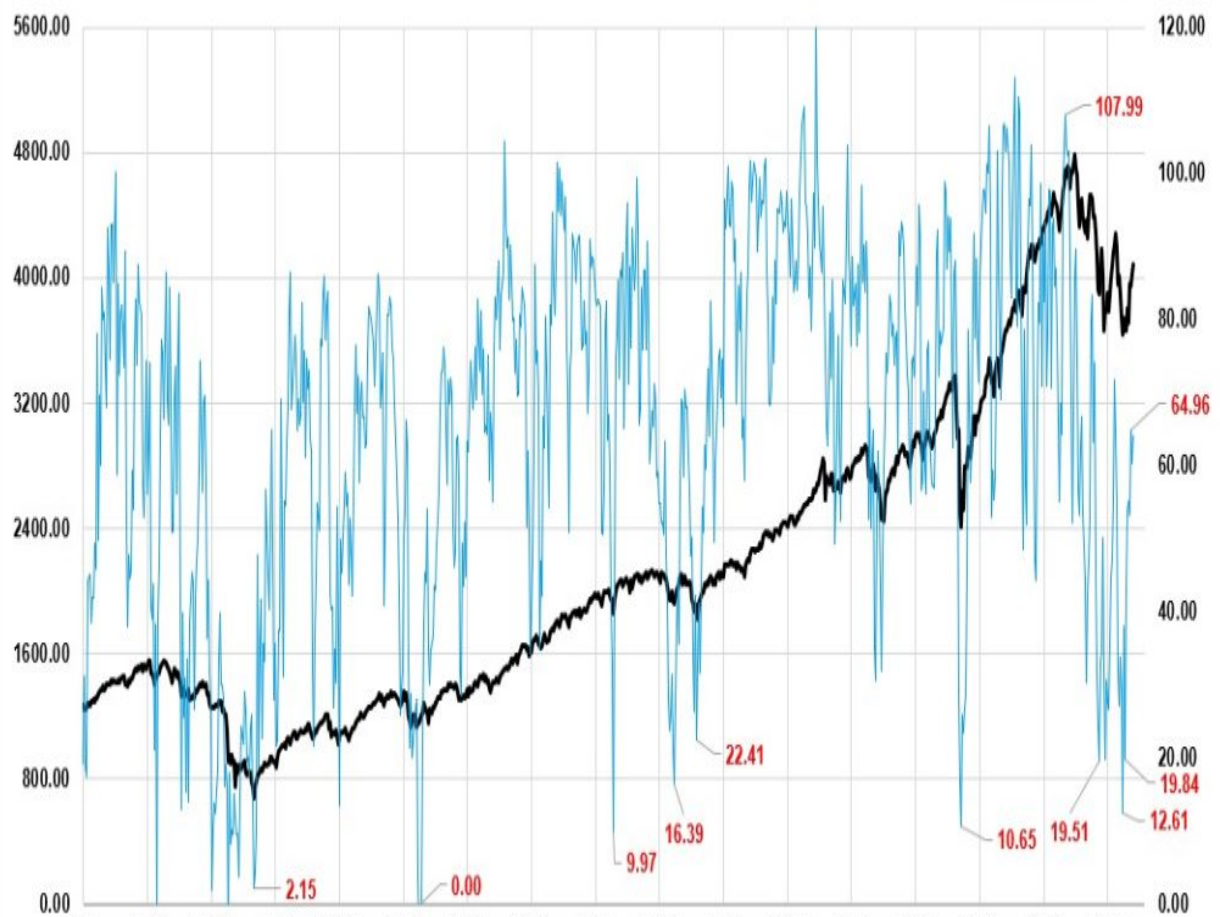
Notably, given the market is not constrained by a previously broken bullish trend, such provides less resistance to the recovery. Given that valuations remain elevated by historical standards, the market continues to avoid the mean reversion that occurs during bearish markets.

Such also keeps the bullish bias intact, and professional investors rapidly increased their equity allocations to chase the rally.

## NAAIM VS. S&P 500 INDEX



## NAAIM VS. S&P 500 INDEX



Lastly, breadth has improved markedly, with the number of stocks trading above their respective moving averages broadening.



While these technical foundations suggest a more bullish short-term backdrop, the fundamentals remain bearish.

## The Fed Statement Was Bearish

The comments from Mr. Powell on Wednesday were interesting because they suggested concern by the Federal Reserve of increasing risks in the economy. In [early November](#), we noted that Jerome Powell had made two critical comments:

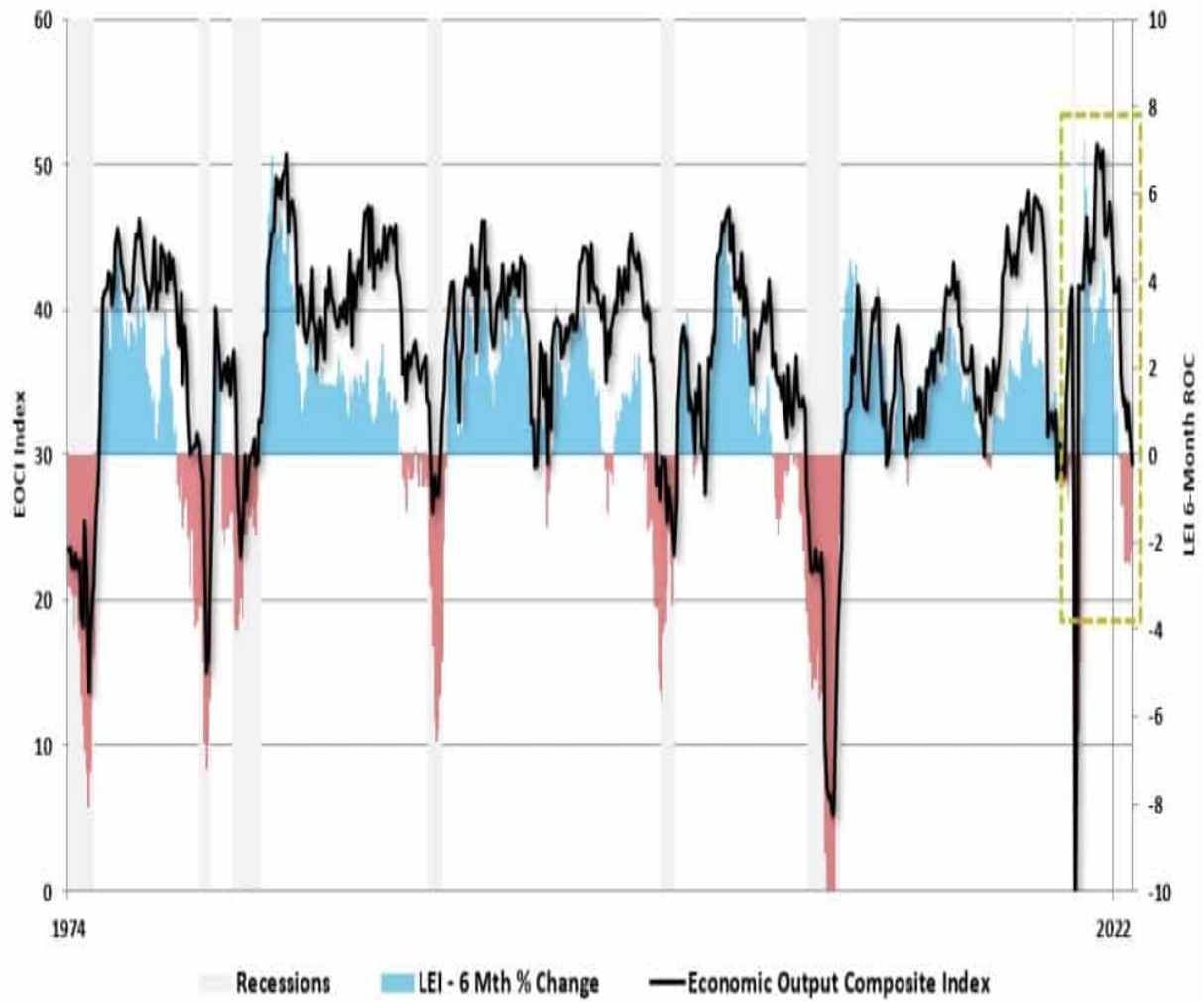
1. ***There is ?significant uncertainty? around the end-point of rate hikes, which he indicated by stating, ?we have some ways to go.? Furthermore, ?the question of when to moderate the pace of increases is now much less important than the question of how high to raise rates and how long to keep monetary policy restrictive.?***
2. ***?If we overtighten, we can support economic activity.?***

Just one month later, Powell effectively backtracked on these statements.

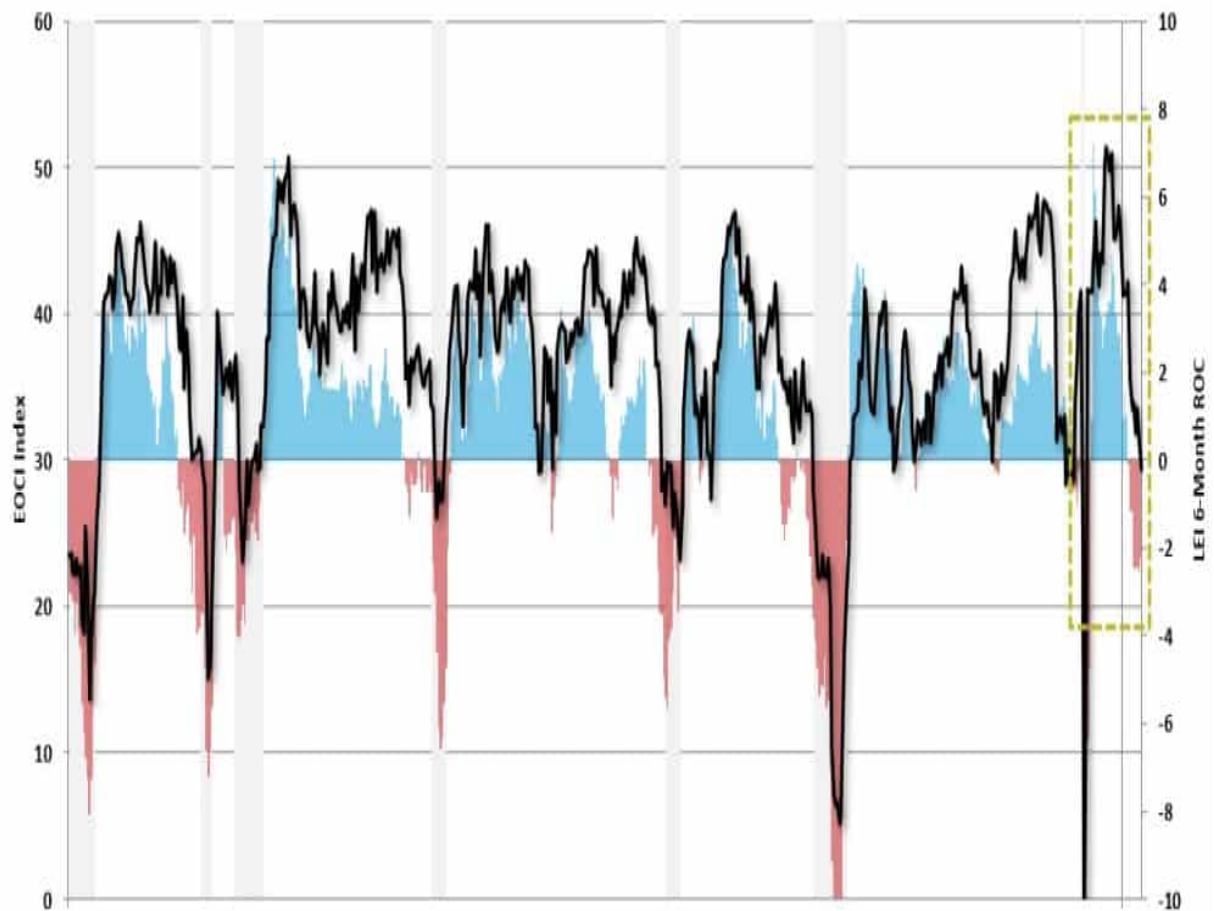
1. ***?The time for moderating hike pace may come as soon as December.?***
2. ***?I don?t want to overtighten. Cutting rates is not something we want to do soon. So that?s why we?re slowing down, and we will try to find our way to what that right level is.?***

While the markets took the twist in the language as a ?bullish? sign, it signals a more ?bearish? concern from the Fed. One month ago, the Fed was NOT worried about overtightening because they felt they could support economic activity. However, in the last month, employment has begun to show cracks, with the latest ADP report showing 100,000 manufacturing jobs lost and multiple manufacturing gauges slipping into recessionary territory. Our Economic Composite Index and the 6-month rate of change of the Leading Economic Index warn of recessionary risks.

## Economic Output Composite Index



## Economic Output Composite Index



The question those with a bullish bias need to ask is, *?why?* did Mr. Powell change his language from not worrying about *?overtightening?* to now it being a concern?

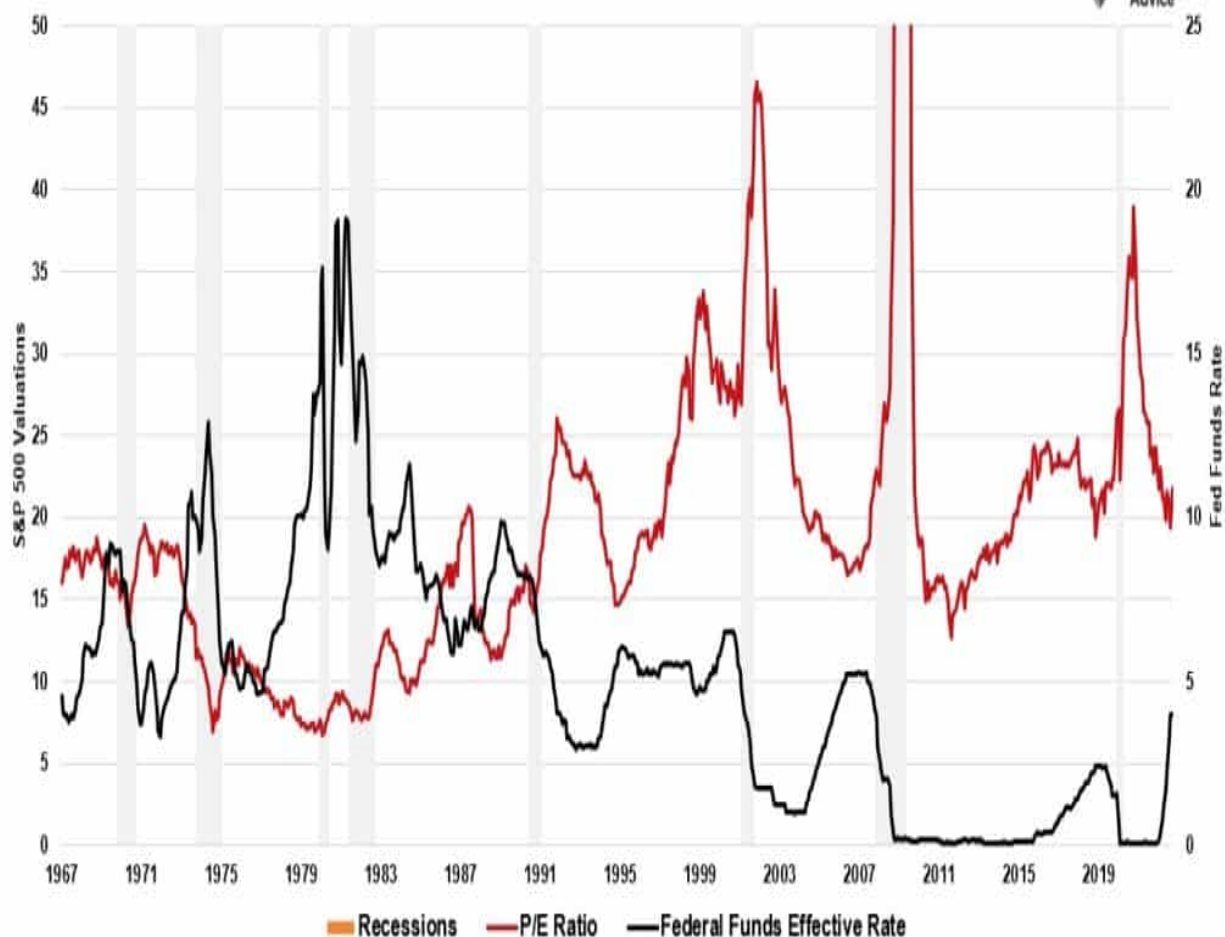
More importantly, Mr. Powell's discussion of how long monetary policy will remain restrictive should be a concern.

***?Given our progress in tightening policy, the timing of that moderation is far less significant than the questions of how much further we will need to raise rates to control inflation, and the length of time it will be necessary to hold policy at a restrictive level.***

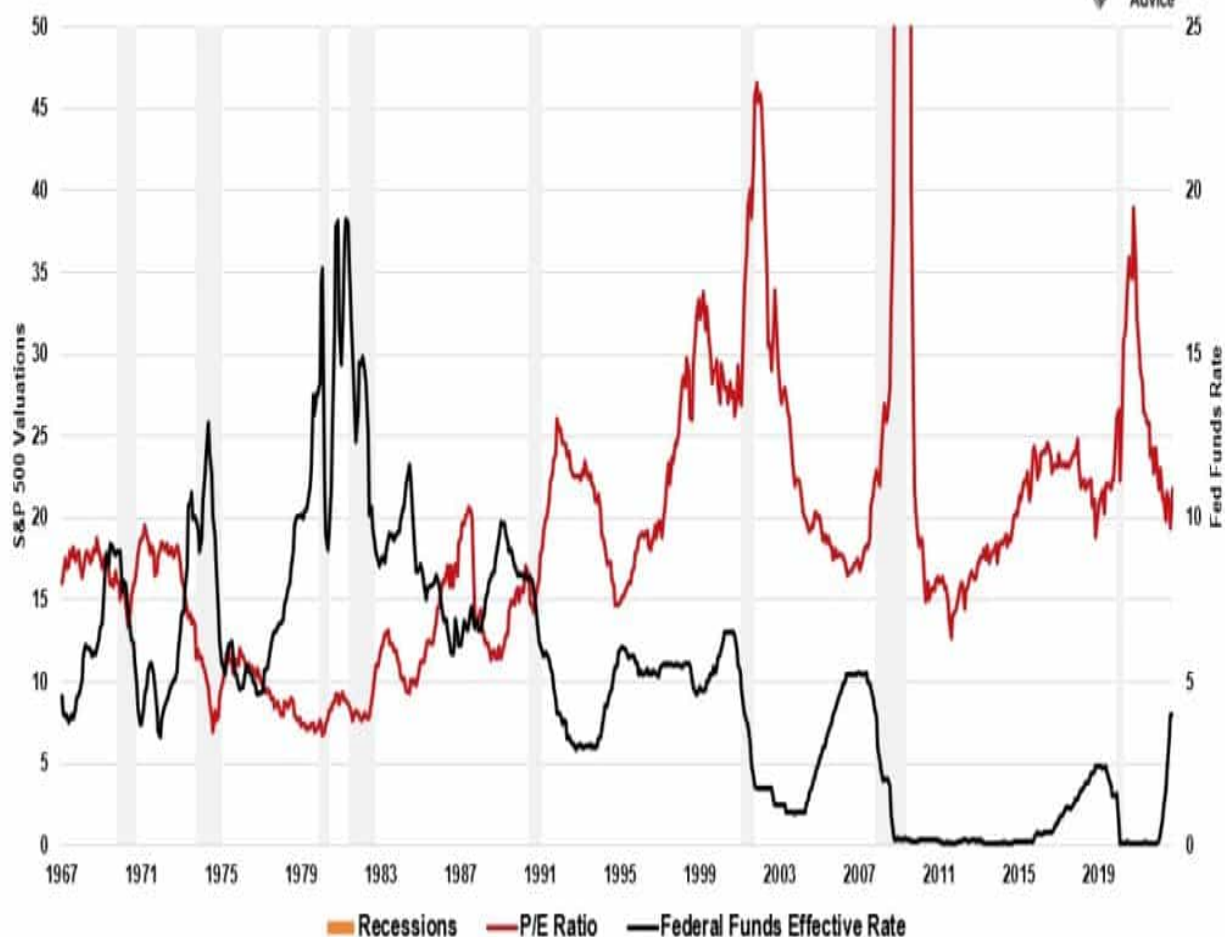
***History cautions strongly against prematurely loosening policy. We will stay the course until the job is done.?***

Back to our commentary above, IF the Fed will maintain a higher level of interest rates for longer, the discount rate applied to forward earnings is not conducive to keeping valuations at current levels. As higher interest rates slow economic activity, to reduce inflationary pressures, earnings must decline. If such is the case, prices **must also fall to revalue the markets for lower earnings**. Valuations tend to complete their respective *?mean reversion?* following the reversal of monetary tightening.

## Fed Funds Vs. Valuation Reversions



## Fed Funds Vs. Valuation Reversions



Pay attention to that last sentence.

While the Fed is suggesting their want to hold rates *?higher for longer,?* such has historically led to bearish market and economic outcomes. When the Fed reverses monetary accommodation, such is because they are combatting a recession, bear market, or worse.

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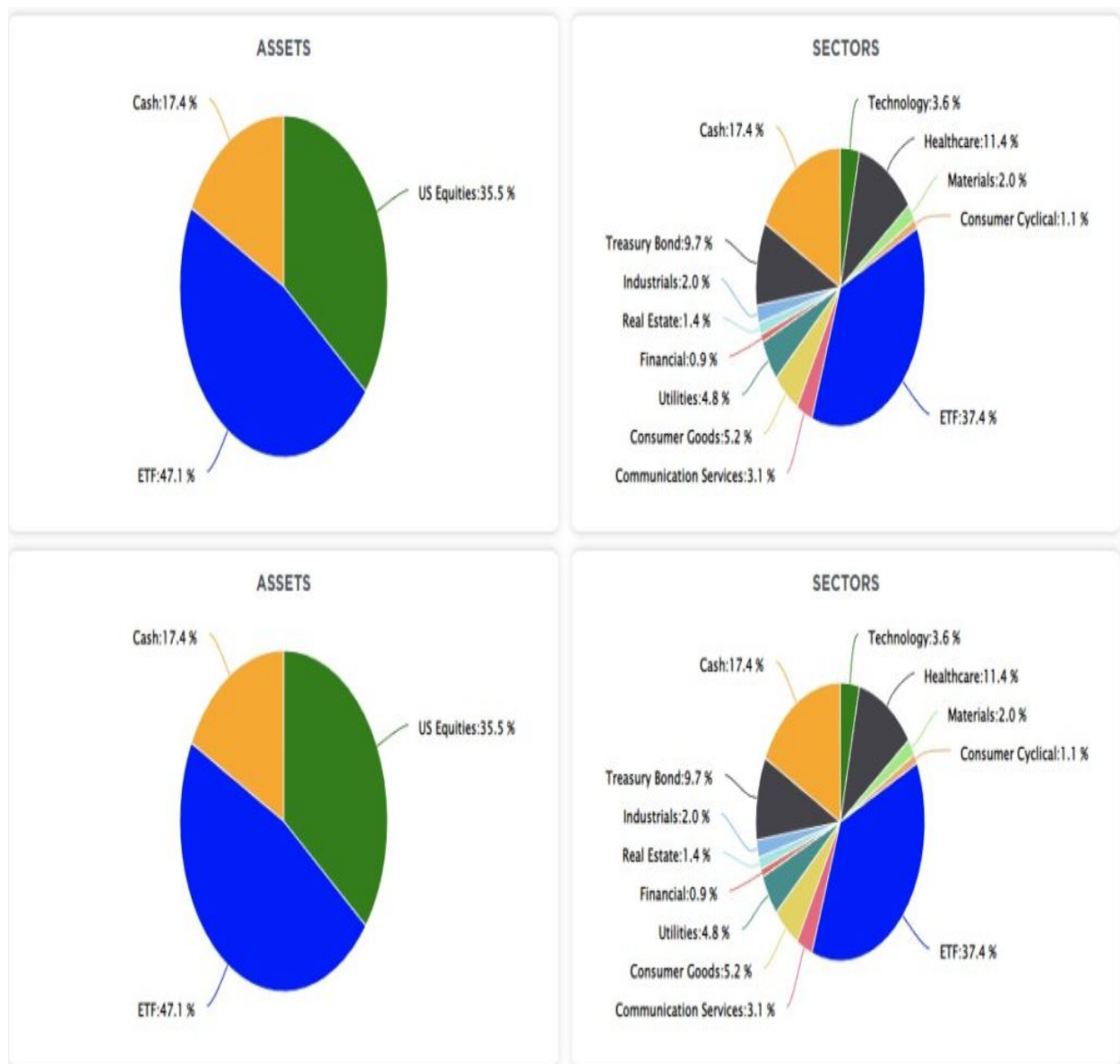
## How We Are Trading It

While investors seem to have the proverbial *?bull by the horns,?* we have seen this action previously. We discussed this in more detail in [Thursday?s 3-Minutes Video.](#)

[embed]<https://www.youtube.com/watch?v=LKEJHJAXIYM>[/embed]

As stated in that video, we have been here before, and the *?risk on?* chase is quite extended, and markets are back to more overbought levels. Furthermore, while investors are chasing equities, they are also buying Treasury bonds. Such is not surprising, as lower inflation and slower economic growth will lead to lower yields and higher bond prices.

However, falling yields are typically an early warning signal of recessionary onsets and other bearish events for equity investors. Such is why, despite the recent push higher above the 200-dma, we remain cautious temporarily. We are maintaining our much-reduced equity exposure and overweight cash and bond holdings. *(The ETFs are all fixed income of different durations.)*



Last week, I concluded by stating:

*?While we could see a bit of a rally next week, the risk of a correction is rising.?*

That rally occurred, and the risk of a correction is rising. We suggest continuing to follow our portfolio management guidelines for now and that you take some action if you have not done so as of yet.

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

See you next week.

# Research Report



## Lessons From The "Nifty Fifty"

Written by Lance Roberts | Dec 2, 2022 | Investing

Recently, Bank of America discussed the "5-Lessons From The Nifty Fifty." Of course, if you are unf...

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## Encore Presentation ? Year-End Economic Review

[embed]<https://www.youtube.com/watch?v=yByAbEh4NmM>[/embed]

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## Stock Of The Week In Review

### [Stocks Trading Below Fair Value](#)

*This week we are using new screening criteria in SimpleVisor to find stocks trading well below their respective fair value. A stock's fair value is estimated based on its expected cash flows. SimpleVisor uses the average of three fair value models- Peter Lynch, Warren Buffett, and our proprietary DCF model.*

*In addition to screening for stocks trading at deep discounts to their fair value, we added a forward valuation measure. And given the growing odds of a recession, we included a Piotroski score threshold. The Piotroski score measures a company's financial position with a score of 0 to 9, 9 being the best.*

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

**FedEx Corporation (FDX)**

## FedEx Corporation (FDX) - Integrated Freight & Logistics

### Description

FedEx Corporation provides transportation, e-commerce, and business services in the United States and internationally. The company's FedEx Express segment offers express transportation, small-package ground delivery, and freight transportation services; time-critical transportation services; and cross-border enablement, technology, and e-commerce transportation solutions. Its FedEx Ground segment provides day-certain delivery services to businesses and residences. The company's FedEx Freight segment offers less-than-truckload freight transportation services. As of May 31, 2022, this segment had approximately 30,000 vehicles and 400 service centers. Its FedEx Services segment provides sales, marketing, information technology, communications, customer service, technical support, billing and collection, and back-office support services. The company's Corporate, Other and Eliminations segment offers integrated supply chain management solutions, specialty transportation, customs brokerage, and global ocean and air freight forwarding services; and document and business services, as well as retail access to its customers for its package transportation businesses. FedEx Corporation was founded in 1971 and is based in Memphis, Tennessee.

<b>Latest Price</b> (Dec 2, 2022, 10:46:09 AM)	<b>Last Close</b>	<b>Open</b>	<b>Volume</b>	<b>Annual Div.</b>	<b>Mkt Cap (mn)</b>
<b>\$179.86</b> ▼ (-\$0.59) (-0.33%)	\$180.45	\$178.16	508,298	\$3.80	\$46,803.17
<b>52 Week Range</b>	<b>Day Range</b>	<b>Avg. Volume (3m)</b>		<b>Div. Yield</b>	<b>Beta</b>
\$141.92 - \$266.79	\$177.63 - \$180.02	4,165,258		2.11%	1.32



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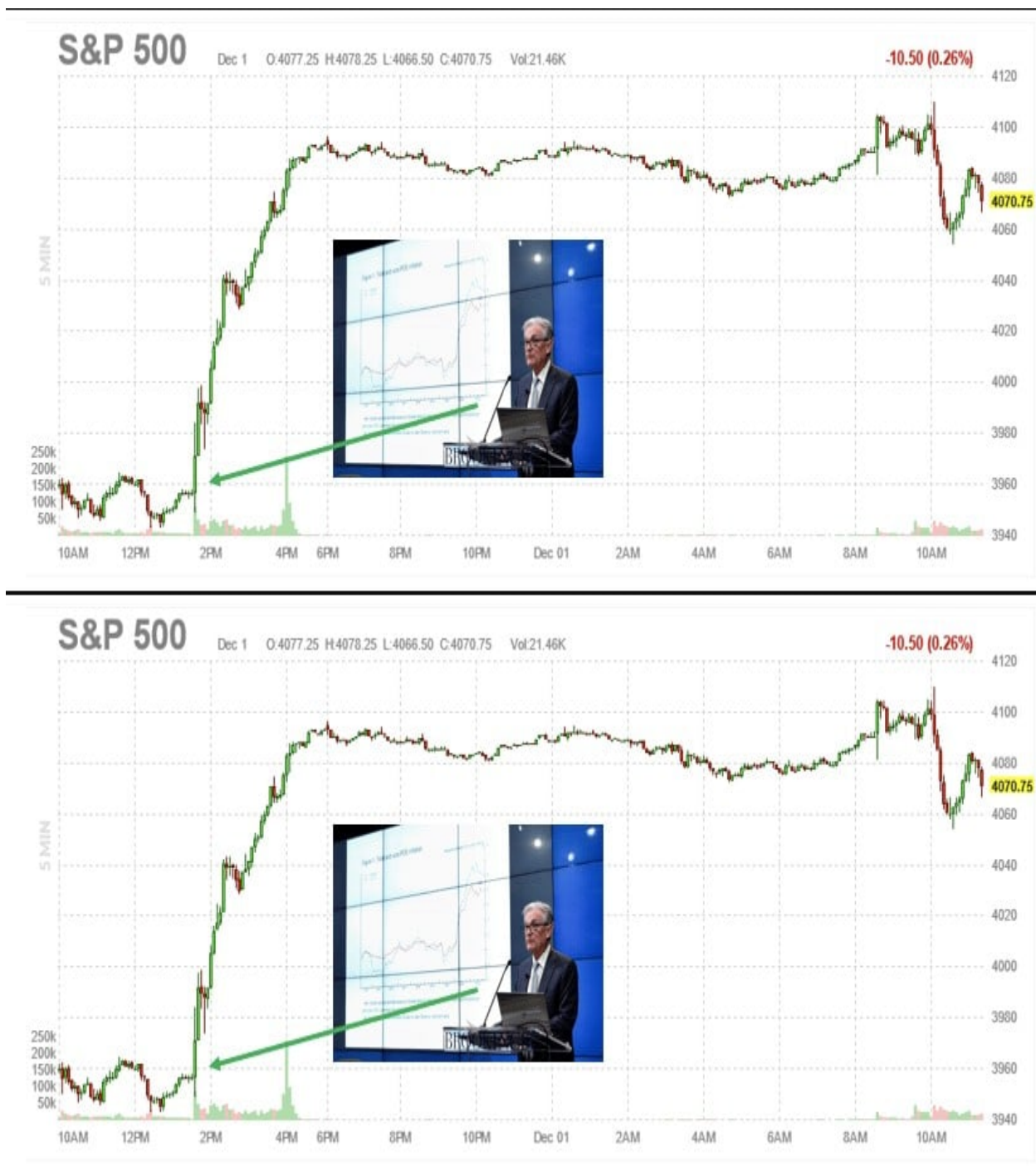
## Daily Commentary Bits

### [Timiraos Pours Cold Water on Powell Bulls](#)

Stocks shot higher on Wednesday after Chair Powell's [speech](#). Looking for good news, the bulls heard the Fed is moderating its policy stance. Further, it appears the Fed is now concerned about over-tightening. Powell's comments were very similar to previous comments of many Fed speakers. Wall Street Journal reporter Nick Timiraos followed Jerome Powell's 'bullish' speech with words of caution.

[Nick Timiraos](#) makes two critical points. For starters, he quotes Powell. 'Officials seek to reduce inflation by slowing the economy through tighter financial conditions **such as higher borrowing costs, lower stock prices, and a stronger dollar** which typically curb demand.' Timiraos follows up on Twitter- 'Powell may not have intended to ease financial conditions, but his comments about avoiding unnecessary weakness overshadowed his concerns about labor-market imbalances.' The stock and bond market rallies are not conducive to fighting inflation and likely not the result Powell wants. This has potentially bearish implications for how Powell addresses reporters after the December 14th Fed meeting.

Second, Powell blames early retirements and deaths due to covid and reduced immigration for making the job market tighter than normal. As a result, Timiraos tweets that rates may stay higher for longer and the '(Fed's) **ability and room to ease is less than before**' since inflation will return quickly in an undersupplied labor market. Translation- it may take longer for the Fed to ease, and the rate of easing may not be as aggressive as in the past.



## Bull Bear Report Market Statistics & Screens

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## **SimpleVisor Top & Bottom Performers By Sector**

Healthcare					Industrials					Consumer Cyclical					Technology				
INCY	ZBH	CAH	MCK	BAX	HII	BA	NOC	LMT	GE	LVS	SBUX	RL	BBWI	SEE	ENPH	SEDG	ZBRA	FIS	LDOS
3.04%	2.36%	2.04%	1.88%	1.6%	4.24%	4.03%	2.89%	2.59%	1.9%	2.28%	1.63%	1.48%	1.36%	1.33%	7.01%	4.4%	2.25%	1.2%	1.13%
RMD	DVA	ISRG	ABC	GILD	JCI	HWM	RTX	GD	EMR	WYNN	GPC	NKE	BKNG	PKG	ANSS	TDY	FTV	JKHY	TER
1.55%	1.52%	1.52%	1.38%	1.29%	1.82%	1.74%	1.52%	1.38%	1.29%	1.32%	1.29%	1.29%	1.22%	1.22%	0.67%	0.65%	0.52%	0.46%	0.41%
TFX	ILMN	BIIB	IQV	EW	LUV	NSC	UNP	RHI	ALK	PHM	CMG	GM	APTV	AMZN	NTAP	CDNS	MTCH	SNPS	ADSK
-0.91%	-0.95%	-0.98%	-1.28%	-1.3%	-0.82%	-0.89%	-1.26%	-1.27%	-1.5%	-1.24%	-1.29%	-1.31%	-1.39%	-1.43%	-2.41%	-2.46%	-2.58%	-2.7%	-2.81%
COO	CRL	ALGN	PKI	TECH	MAS	CSX	TDG	CHRW	GNRC	F	WHR	EXPE	POOL	FBHS	TYL	NOW	FTNT	AMD	ANET
-1.32%	-1.56%	-1.67%	-1.78%	-1.99%	-1.62%	-1.93%	-2.02%	-2.09%	-2.32%	-1.56%	-1.95%	-2.11%	-2.28%	-3.02%	-2.84%	-2.99%	-3.2%	-3.23%	-3.39%

Financial					Consumer Goods					Utilities					Materials				
MKTX	RJF	ACGL	PFG	AON	DG	EL	PM	LW	MO	PEG	NEE	PNW	FE	PCG	FMC	NUE	ALB	SHW	APD
2.89%	1.49%	1.41%	1.39%	1.22%	3.22%	3.04%	1.8%	1.41%	1.32%	0.86%	0.44%	0.41%	0.34%	0.26%	3.33%	3.32%	3.27%	2.44%	2.05%
CBOE	BRO	PGR	RE	SCHW	GIS	HSY	NWL	TAP	CHD	D	AES	AWK	EXC	EIX	PPG	FCX	DD	CTVA	CE
1.19%	1.02%	0.95%	0.95%	0.89%	1.29%	1.23%	1.17%	1.09%	1.01%	0.17%	-0.17%	-0.18%	-0.19%	-0.23%	1.73%	1.64%	1.62%	1.6%	1.51%
FITB	COF	IVZ	SYF	WFC	KDP	SJM	MDLZ	HRL	WMT	SRE	ATO	DTE	CNP	WEC	IFF	DOW	CF	MOS	VMC
-1.45%	-1.64%	-1.75%	-1.78%	-1.98%	0.39%	0.33%	0.32%	0.11%	-0.1%	-0.77%	-0.81%	-0.91%	-1.16%	-1.26%	1.15%	0.94%	0.72%	0.43%	0.36%
CMA	NTRS	SBNY	TFC	PYPL	PEP	TGT	SYU	KR	COST	LNT	AEP	CMS	XEL	NRG	LYB	NEM	MLM	LIN	ECL
-2.08%	-2.1%	-2.22%	-2.51%	-4.93%	-0.11%	-0.53%	-0.83%	-1.74%	-1.85%	-1.31%	-1.41%	-1.45%	-1.5%	-2.09%	0.31%	0.21%	0.1%	0.03%	-0.38%

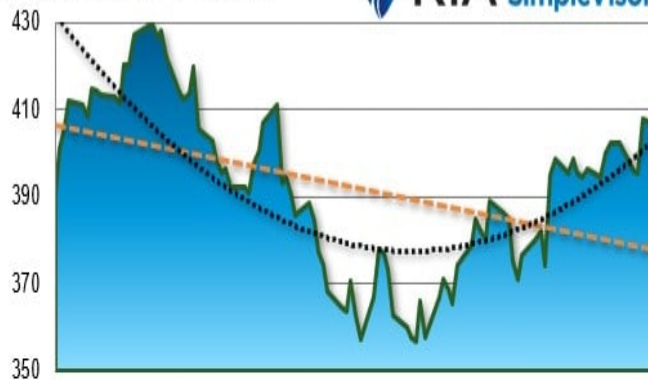
Real Estate					Energy					Communication Services				
CSGP	IRM	VICI	WY	FRT	HAL	SLB	PXD	BKR	APA	META	TTWO	FOXA	FOX	NFLX
0.61%	0.51%	0.5%	0.43%	0.39%	2.59%	1.99%	1.77%	0.85%	0.83%	2.53%	2.22%	1.4%	1.09%	1.09%
CPT	UDR	SPG	REG	O	FANG	HES	TRGP	DVN	WMB	CHTR	DIS	ATVI	EA	LVV
0.33%	0.29%	0.28%	0.21%	0.14%	0.53%	0.45%	0.32%	0.26%	0.11%	0.91%	0.85%	0.76%	0.5%	0.5%
EXR	AMT	AVB	EQIX	ARE	KMI	CVX	XOM	OXY	EOG	DISH	NWSA	VZ	GOOG	WBD
-0.86%	-0.87%	-0.92%	-0.96%	-1%	-0.78%	-0.8%	-0.85%	-0.86%	-1.12%	-0.19%	-0.21%	-0.39%	-0.44%	-0.69%
ESS	CCI	BXP	VNO	SBAC	MRO	PSX	MPC	VLO	EQT	T	CMCSA	LUMN	OMC	IPG
-1%	-1.09%	-1.31%	-1.78%	-1.98%	-1.16%	-1.28%	-1.66%	-3.76%	-3.83%	-0.89%	-1.16%	-1.43%	-1.52%	-2.23%

Healthcare					Industrials					Consumer Cyclical					Technology				
INCY	ZBH	CAH	MCK	BAX	HII	BA	NOC	LMT	GE	LVS	SBUX	RL	BBWI	SEE	ENPH	SEDG	ZBRA	FIS	LDOS
3.04%	2.36%	2.04%	1.88%	1.6%	4.24%	4.03%	2.89%	2.59%	1.9%	2.28%	1.63%	1.48%	1.36%	1.33%	7.01%	4.4%	2.25%	1.2%	1.13%
RMD	DVA	ISRG	ABC	GILD	JCI	HWM	RTX	GD	EMR	WYNN	GPC	NKE	BKNG	PKG	ANSS	TDY	FTV	JKHY	TER
1.55%	1.52%	1.52%	1.38%	1.29%	1.82%	1.74%	1.52%	1.38%	1.29%	1.32%	1.29%	1.29%	1.22%	1.22%	0.67%	0.65%	0.52%	0.46%	0.41%
TFX	ILMN	BIIB	IQV	EW	LUV	NSC	UNP	RHI	ALK	PHM	CMG	GM	APTV	AMZN	NTAP	CDNS	MTCH	SNPS	ADSK
-0.91%	-0.95%	-0.98%	-1.28%	-1.3%	-0.82%	-0.89%	-1.26%	-1.27%	-1.5%	-1.24%	-1.29%	-1.31%	-1.39%	-1.43%	-2.41%	-2.46%	-2.58%	-2.7%	-2.81%
COO	CRL	ALGN	PKI	TECH	MAS	CSX	TDG	CHRW	GNRC	F	WHR	EXPE	POOL	FBHS	TYL	NOW	FTNT	AMD	ANET
-1.32%	-1.56%	-1.67%	-1.78%	-1.99%	-1.62%	-1.93%	-2.02%	-2.09%	-2.32%	-1.56%	-1.95%	-2.11%	-2.28%	-3.02%	-2.84%	-2.99%	-3.2%	-3.23%	-3.39%

Financial					Consumer Goods					Utilities					Materials				
MKTX	RJF	ACGL	PFG	AON	DG	EL	PM	LW	MO	PEG	NEE	PNW	FE	PCG	FMC	NUE	ALB	SHW	APD
2.89%	1.49%	1.41%	1.39%	1.22%	3.22%	3.04%	1.8%	1.41%	1.32%	0.86%	0.44%	0.41%	0.34%	0.26%	3.33%	3.32%	3.27%	2.44%	2.05%
CBOE	BRO	PGR	RE	SCHW	GIS	HSY	NWL	TAP	CHD	D	AES	AWK	EXC	EIX	PPG	FCX	DD	CTVA	CE
1.19%	1.02%	0.95%	0.95%	0.89%	1.29%	1.23%	1.17%	1.09%	1.01%	0.17%	-0.17%	-0.18%	-0.19%	-0.23%	1.73%	1.64%	1.62%	1.6%	1.51%
FITB	COF	IVZ	SYF	WFC	KDP	SJM	MDLZ	HRL	WMT	SRE	ATO	DTE	CNP	WEC	IFF	DOW	CF	MOS	VMC
-1.45%	-1.64%	-1.75%	-1.78%	-1.98%	0.39%	0.33%	0.32%	0.11%	-0.1%	-0.77%	-0.81%	-0.91%	-1.16%	-1.26%	1.15%	0.94%	0.72%	0.43%	0.36%
CMA	NTRS	SBNY	TFC	PYPL	PEP	TGT	SYU	KR	COST	LNT	AEP	CMS	XEL	NRG	LYB	NEM	MLM	LIN	ECL
-2.08%	-2.1%	-2.22%	-2.51%	-4.93%	-0.11%	-0.53%	-0.83%	-1.74%	-1.85%	-1.31%	-1.41%	-1.45%	-1.5%	-2.09%	0.31%	0.21%	0.1%	0.03%	-0.38%

**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	10.94%	(11.04%)	(14.33%)	29.80%
Max Drawdown	(27.47%)	(27.47%)	(27.47%)	0.00%
Sharpe	0.41	(0.31)	(0.68)	1.24
Sortino	0.59	(0.49)	(1.07)	1.21
Volatility	19.18	24.14	24.74	0.02
Daily VaR-5%	(22.66)	(45.43)	(55.81)	0.23
Mnthly VaR-5%	(20.94)	(45.23)	(51.07)	0.13

### S&P 500 Market Cap Analysis

Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low	Item	12-M Ago	Current	% Chg
Dividend Yield	1.59%	1.21%	1.53%	20.69%	2.14%	1.20%	(28.67%)	27.04%	Shares	3,814.8	3,713.3	(2.66%)
P/E Ratio	26.52	25.92	18.59	(39.41%)	2890%	1643%	(35.7%)	13.14%	Sales	97,867	109,834	12.23%
P/S Ratio	4.11	4.80	3.61	(32.98%)	4.95	3.19	(27.02%)	13.00%	SPS	25.7	29.6	15.30%
P/B Ratio	5.26	6.74	5.69	(18.52%)	6.75	4.30	(15.82%)	32.16%	Earnings	18,917	19,329	2.18%
ROE	19.45%	28.29%	27.70%	(2.12%)	29.58%	17.67%	(6.35%)	56.73%	EPS TTM	5.1	5.7	12.03%
ROA	4.47%	6.37%	6.38%	0.03%	6.71%	4.09%	(5.03%)	56.01%	Dividend	1.5	1.6	7.97%

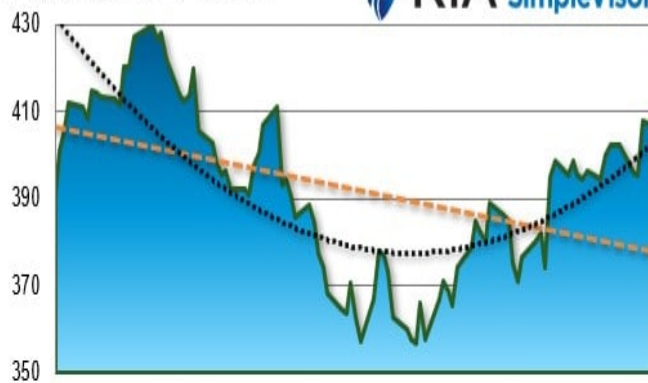
### S&P 500 Asset Allocation

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	62.20%	5.12%	1.44	9.50	93.64	(357.54)	(89.9%)	27.0%	2.9%	8.62%	8.51	9.87
Materials	(1.88%)	2.68%	1.12	14.64	27.12	12.53	(46.0%)	18.0%	2.0%	7.19%	5.65	14.24
Industrials	0.13%	8.43%	1.16	23.17	55.50	14.67	(58.3%)	20.1%	1.6%	4.36%	6.67	17.40
Discretionary	(30.32%)	10.38%	1.33	28.19	59.35	21.88	(52.5%)	17.6%	0.9%	3.55%	4.52	23.81
Staples	9.35%	6.94%	0.60	22.64	23.09	17.43	(1.9%)	29.5%	2.4%	4.50%	4.60	20.44
Health Care	6.93%	15.20%	0.72	17.06	19.71	15.17	(13.4%)	37.9%	1.5%	5.96%	8.41	16.88
Financials	(5.49%)	11.60%	1.16	14.04	18.55	10.60	(24.3%)	11.1%	2.0%	7.16%	7.22	12.15
Technology	(19.31%)	26.37%	1.15	23.40	32.99	16.65	(29.1%)	72.0%	1.1%	4.35%	6.27	21.63
Telecom	(34.60%)	7.45%	0.97	16.49	28.04	16.54	(41.2%)	23.4%	0.6%	6.60%	4.56	15.25
Utilities	4.91%	2.99%	0.64	20.65	21.24	15.56	(2.8%)	11.1%	2.9%	5.04%	3.30	17.64
Real Estate	(20.14%)	2.68%	0.97	17.51	25.51	16.92	(31.4%)	10.1%	3.3%	5.63%	4.86	16.23

### 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	406.91	10.59%	381.02	17	6.79%	402.77	3	1.03%	(5.40%)	(15.22%)	16.89%	Sell
Mid Cap	470.10	15.26%	436.98	29	7.58%	449.46	17	4.59%	(2.78%)	(10.32%)	18.08%	Sell
Small Cap	88.73	15.65%	82.64	29	7.38%	85.75	17	3.48%	(3.63%)	(12.73%)	18.12%	Sell

### 3 Month SPY Price



### SPY RISK INFO

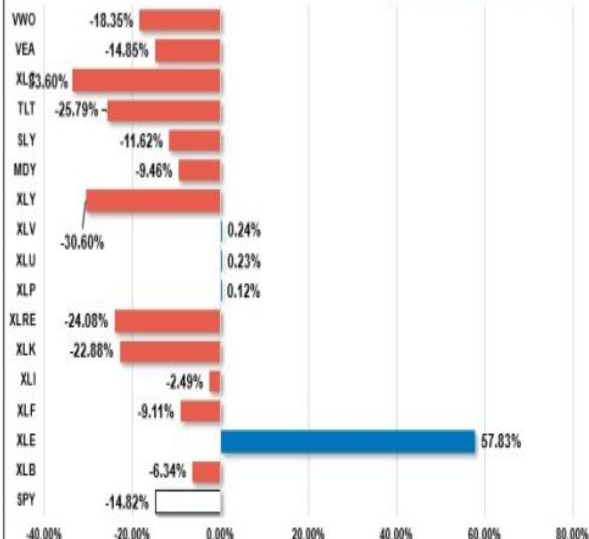
Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
Price Return	10.94%	(11.04%)	(14.33%)	29.80%
Max Drawdown	(27.47%)	(27.47%)	(27.47%)	0.00%
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Sortino	0.59	(0.49)	(1.07)	1.21
Volatility	19.18	24.14	24.74	0.02
Daily VaR-5%	(22.66)	(45.43)	(55.81)	0.23
Mnthly VaR-5%	(20.94)	(45.23)	(51.07)	0.13

### S&P 500 Market Cap Analysis

## Relative Performance Analysis

The market rallied again last week post the perceived "dovish" tilt to Jerome Powell's speech. minutes. The rally pushed the market above the 200-dma, which is bullish, but remains exceedingly overbought for a second week in most every market and sector. With the weekly Technical Gauge (below) increasing to more overbought levels, some profit-taking is advised next week.

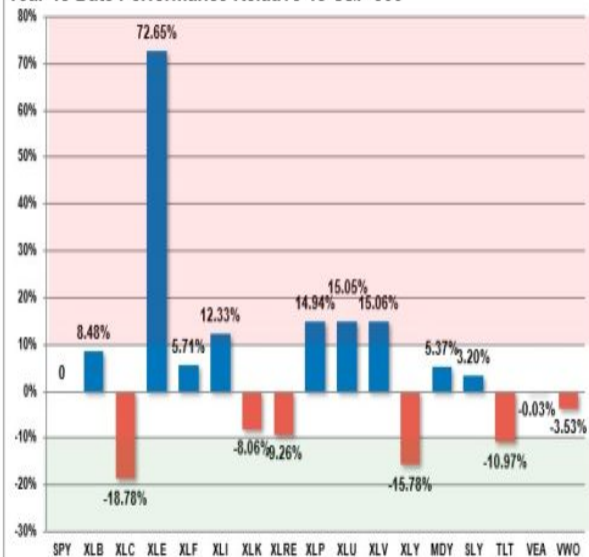
## Year To Date Performance



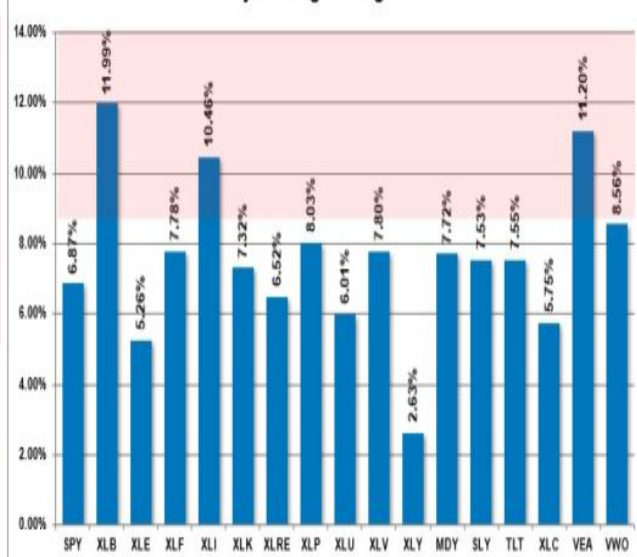
## YTD Price - S&P Sectors Recalibrated To \$50/share



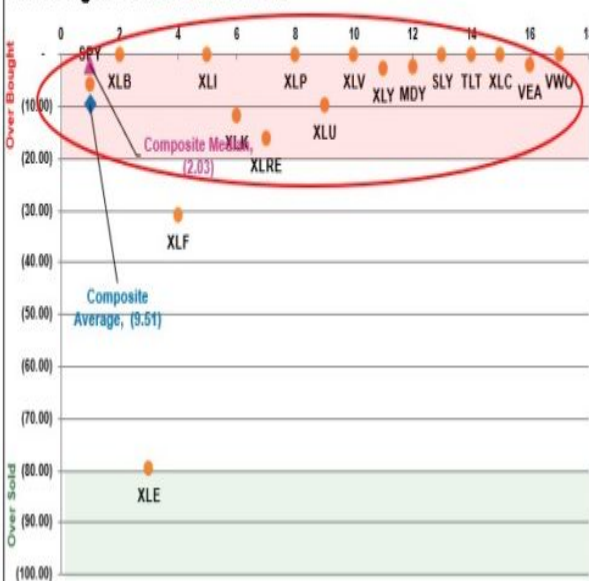
## Year To Date Performance Relative To S&P 500



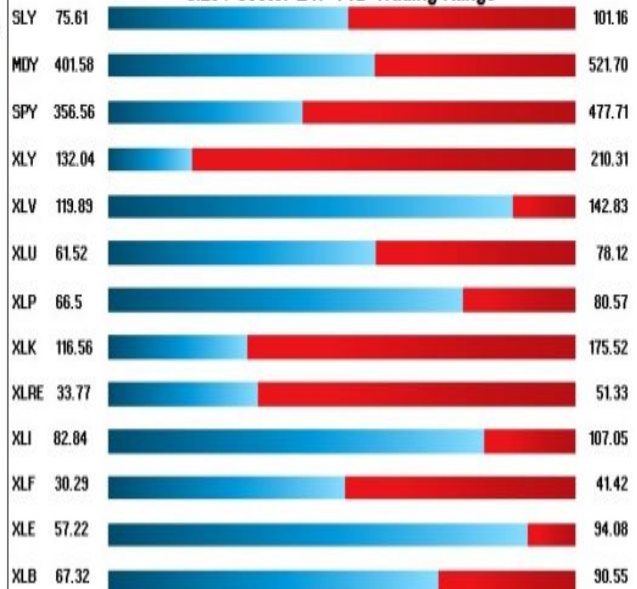
## Price Deviation From 50-Day Moving Average



## Overbought/Oversold 14-Periods



## Size / Sector ETF YTD Trading Range



## Year To Date Performance



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



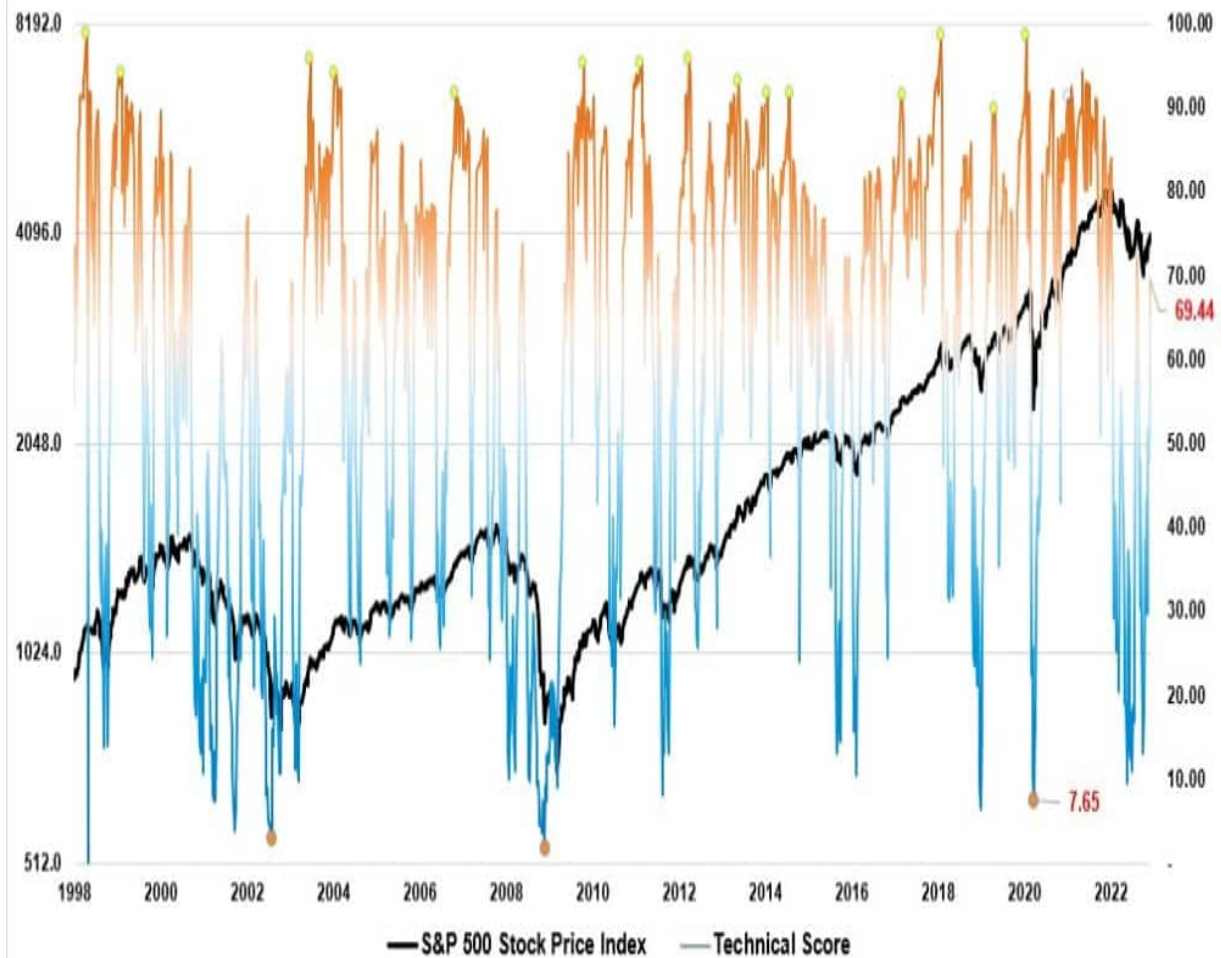
# Technical Composite

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

***The current reading is 69.44 out of a possible 100 and rising. Remain long equities for now.***

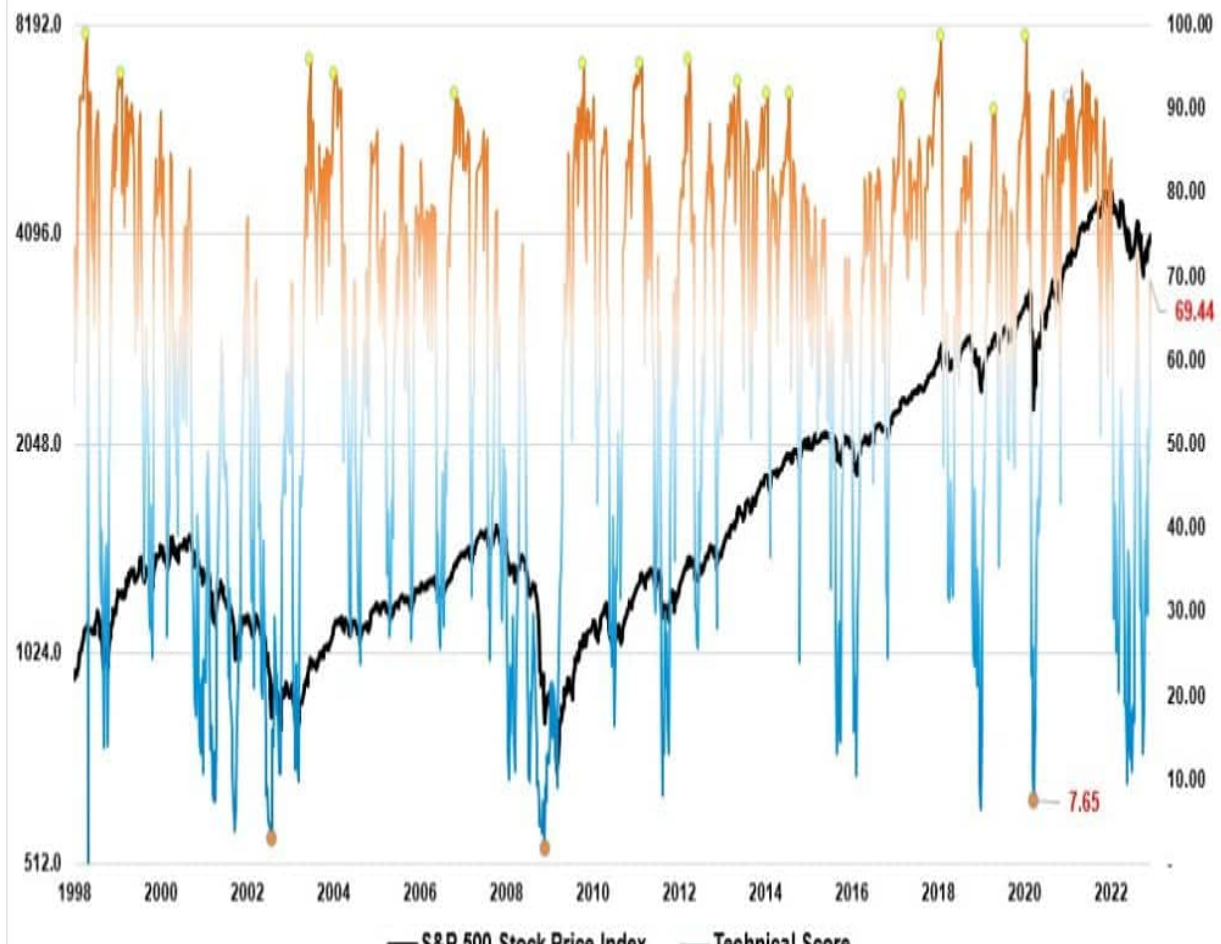
## Technical Overbought/Sold Composite

SimpleVisor™



## Technical Overbought/Sold Composite

SimpleVisor™

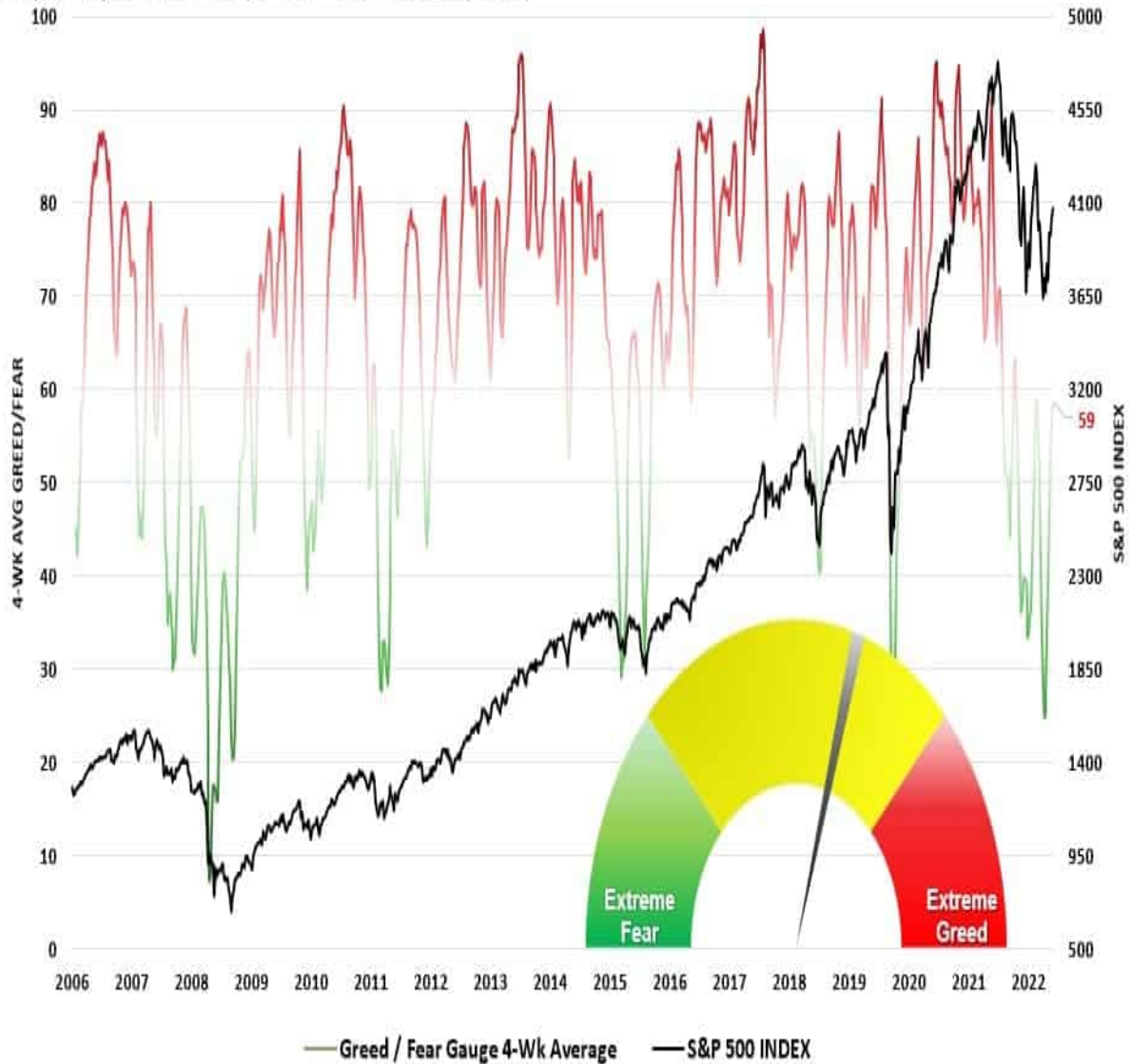


## Portfolio Positioning ?Fear / Greed? Gauge

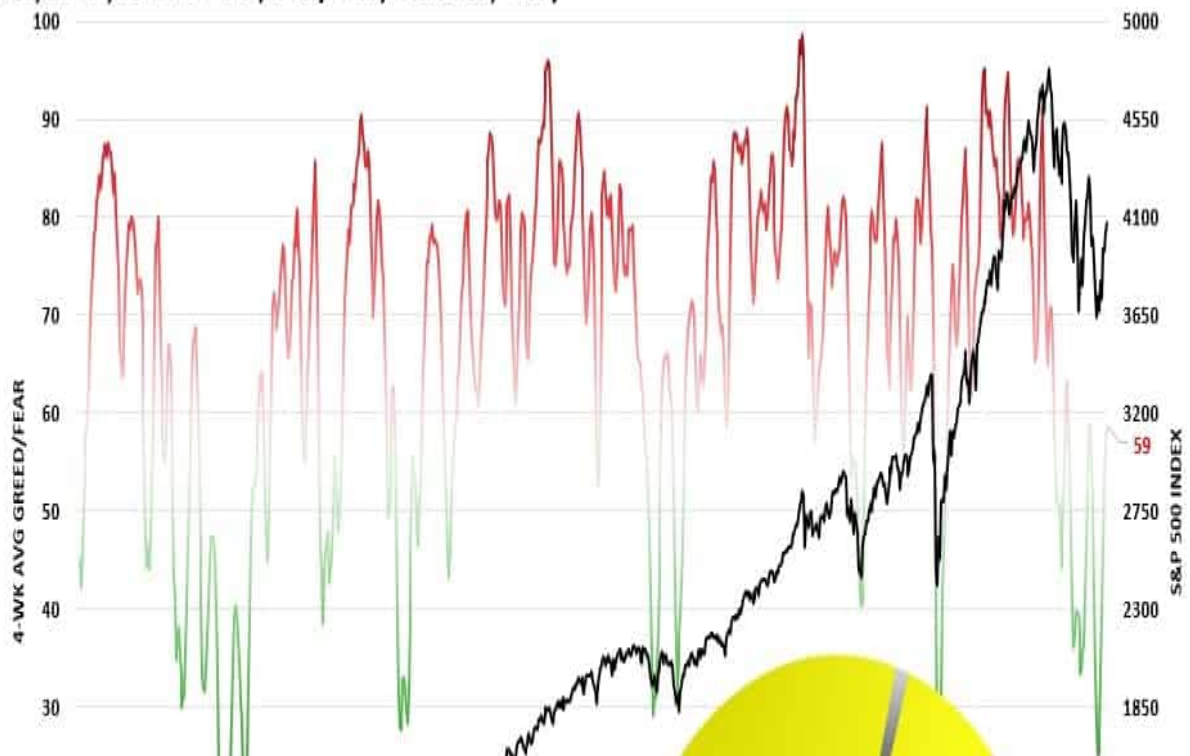
*The ?Fear/Greed? Gauge is how individual and professional investors are ?positioning? themselves in the market based on their equity exposure. From a contrarian position, the higher the allocation to equities, the more likely the market is closer to a correction than not. The gauge uses weekly closing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

**NOTE: The Fear/Greed Index measures risk from 0 to 100. It is a rarity that it reaches levels above 90. The current 4-week Average is 59 out of a possible 100.**

# MARKET GREED/FEAR INDEX (4-Week Avg.) (AAIL, INVI, Bullish Pct, Put/Call, NAAIM, VIX)



# MARKET GREED/FEAR INDEX (4-Week Avg.) (AAIL, INVI, Bullish Pct, Put/Call, NAAIM, VIX)



# Sector Model Analysis & Risk Ranges

## *How To Read This Table*

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

With the rally over the last few weeks and last week's post-FOMC minutes rise, most sectors are in more extreme overbought territory on a risk/reward basis. We suggested taking profits in last weekend's message, which also continues this week. While markets are currently performing well, these more significant overbought conditions tend to result in near-term correction processes.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					MONTH END			RISK RANGE		% DEV - Short MIA	% DEV - Long MIA	MIA XVER	
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	SHORT WMA	LONG WMA	PRICE	BETA	HIGH	LOW			SIGNAL
IVV	ISHARS-SP500	408.71	1.14	8.17	(0.01)	11.17	(10.20)	385.00	397.95	409.32	1.00	419.55	399.09	8%	3%	BEARISH
XLB	SPDR-MATLS SELS	83.76	0.54	2.89	7.30	0.63	8.38	74.73	78.10	82.75	1.06	85.69	79.81	12%	7%	BEARISH
XLC	SPDR-COMM SV SS	51.94	2.32	5.43	(8.60)	(14.89)	(20.27)	49.95	54.94	51.51	0.98	53.30	49.72	4%	-5%	BEARISH
XLE	SPDR-EGY SELS	90.31	(2.84)	(9.38)	12.06	11.72	73.98	84.34	80.56	91.15	1.39	94.69	87.61	7%	12%	BULLISH
XLF	SPDR-FINL SELS	35.93	(1.64)	(2.21)	4.58	5.00	4.68	33.31	33.62	36.31	1.09	37.61	35.01	8%	7%	BEARISH
XLK	SPDR-TECH SELS	135.36	0.17	3.71	(1.33)	(2.55)	(7.83)	127.31	134.14	135.96	1.11	140.87	131.05	6%	1%	BEARISH
XLI	SPDR-INDU SELS	102.33	(0.13)	(0.53)	7.40	8.44	10.33	92.39	93.02	101.72	1.14	105.42	98.02	11%	10%	BEARISH
XLP	SPDR-CONS STPL	77.19	0.09	(0.74)	4.35	0.98	18.05	71.59	73.42	77.19	0.60	79.59	74.79	8%	5%	BEARISH
XLRE	SPDR-RE SELS	38.97	(0.71)	(0.49)	(9.44)	(11.45)	(8.29)	37.53	41.25	39.24	0.80	40.54	37.94	4%	-5%	BEARISH
XLU	SPDR-UTIL SELS	71.03	(1.02)	(2.30)	(8.19)	(1.67)	15.59	68.81	71.12	71.43	0.51	73.58	69.28	3%	0%	BEARISH
XLV	SPDR-HLTH CR	139.78	0.77	(1.31)	7.12	5.43	17.42	129.05	129.77	139.02	0.73	143.51	134.53	8%	8%	BEARISH
XLV	SPDR-CONS DISCR	145.96	1.19	(2.02)	(11.25)	(3.92)	(16.89)	145.72	151.90	146.17	1.14	151.49	140.85	0%	-4%	BEARISH
XTN	SPDR-SP TRANSP	74.20	(0.98)	(1.81)	(0.00)	(1.58)	(7.48)	69.88	73.40	74.65	1.30	77.49	71.81	6%	1%	BEARISH
SDY	SPDR-SP DIV ETF	131.57	(0.82)	(0.41)	4.18	4.18	17.35	121.55	123.28	131.30	0.86	135.72	126.88	8%	7%	BEARISH
RSP	INVS-SP5 EQ ETF	148.94	(0.17)	(0.17)	2.21	2.41	6.60	138.15	141.82	148.82	1.06	154.11	143.53	8%	5%	BEARISH
SLY	SPDR-SP6 SC	88.73	(0.07)	(1.81)	4.39	2.46	3.03	82.48	84.47	88.54	1.14	91.76	85.32	8%	5%	BEARISH
MDY	SPDR-SP MC 400	470.10	(0.59)	(1.07)	2.95	4.96	5.64	437.16	443.48	470.48	1.12	487.49	453.47	8%	6%	BEARISH
EEM	ISHARS-EMG MKT	39.54	3.54	1.06	1.40	(11.49)	(8.97)	36.64	39.19	39.52	0.73	40.80	38.24	8%	1%	BEARISH
EFA	ISHARS-EAFE	67.72	0.51	3.30	8.47	(1.02)	(1.88)	60.62	63.81	67.12	0.86	69.37	64.87	12%	6%	BEARISH
IAU	ISHARS-GOLD TR	34.12	1.38	(1.24)	4.74	(13.37)	10.76	32.18	33.60	33.60	0.14	34.49	32.71	6%	2%	BEARISH
GDX	VANECK-GOLD MNR	29.92	4.06	11.75	19.22	(12.71)	7.89	25.22	28.21	29.05	0.73	29.99	28.11	19%	6%	BEARISH
UUP	INVS-08 US\$ BU	28.23	(2.37)	(13.53)	(3.28)	(10.16)	19.75	29.59	28.51	28.51	(0.16)	29.28	27.94	-5%	-1%	BULLISH
BOND	PIMCO-ACTV BOND	92.20	0.16	(3.09)	(1.22)	(13.23)	(6.11)	90.07	93.96	91.22	0.16	93.65	88.79	2%	-2%	BEARISH
TLT	ISHARS-20YTB	107.09	2.93	5.49	(1.11)	(15.62)	(20.42)	101.33	110.42	102.73	(0.00)	105.36	100.16	6%	-3%	BEARISH
BNDX	VANGD-TTL INT B	49.31	(0.43)	(4.73)	1.24	(10.16)	(3.85)	48.16	48.46	49.05	0.11	50.33	47.77	2%	0%	BEARISH
HYG	ISHARS-HBX HYCB	75.56	(1.41)	(4.52)	(0.32)	(9.13)	(1.94)	73.48	75.62	75.66	0.42	77.87	73.45	3%	0%	BEARISH



## RISK RANGE REPORT



RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX						MONTH END			RISK RANGE		% DEV -	% DEV -	MIA XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	SHORT WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short MIA	Long MIA	SIGNAL
IVV	ISHARS-SP500	408.71	1.14	8.17	(0.01)	11.17	(10.20)	385.00	397.95	409.32	1.00	419.55	399.09	8%	3%	BEARISH
XLB	SPDR-MATLS SELS	83.76	0.54	2.89	7.30	0.63	8.38	74.73	78.10	82.75	1.06	85.69	79.81	12%	7%	BEARISH
XLC	SPDR-COMM SV SS	51.94	2.32	5.43	(8.60)	(14.69)	(20.27)	49.95	54.94	51.51	0.98	53.30	49.72	4%	-5%	BEARISH
XLE	SPDR-EGY SELS	90.31	(2.84)	(9.38)	12.06	11.72	73.98	84.34	80.56	91.15	1.39	94.69	87.61	7%	12%	BULLISH
XLFI	SPDR-FINL SELS	35.93	(1.64)	(2.21)	4.58	5.00	4.68	33.31	33.62	36.31	1.09	37.61	35.01	8%	7%	BEARISH
XLK	SPDR-TECH SELS	135.36	0.17	3.71	(1.33)	(2.55)	(7.83)	127.31	134.14	135.96	1.11	140.87	131.05	6%	1%	BEARISH
XLI	SPDR-INDU SELS	102.33	(0.13)	(0.53)	7.40	8.44	10.33	92.39	93.02	101.72	1.14	105.42	98.02	11%	10%	BEARISH
XLP	SPDR-CONS STPL	77.19	0.09	(0.74)	4.35	0.98	18.05	71.59	73.42	77.19	0.80	79.59	74.79	8%	5%	BEARISH
XLRE	SPDR-RE SELS	38.97	(0.71)	(0.49)	(9.44)	(11.45)	(8.29)	37.53	41.25	39.24	0.80	40.54	37.94	4%	-5%	BEARISH
XLU	SPDR-UTIL SELS	71.03	(1.02)	(2.30)	(8.19)	(1.67)	15.59	68.81	71.12	71.43	0.51	73.58	69.28	3%	0%	BEARISH
XLV	SPDR-HLTH CR	139.78	0.77	(1.31)	7.12	5.43	17.42	129.05	129.77	139.02	0.73	143.51	134.53	8%	8%	BEARISH
XLV	SPDR-CONS DISCR	145.96	1.19	(2.02)	(11.25)	(3.92)	(16.69)	145.72	151.90	146.17	1.14	151.49	140.85	0%	-4%	BEARISH
XTN	SPDR-SP TRANSP	74.20	(0.98)	(1.81)	(0.00)	(1.58)	(7.48)	69.88	73.40	74.65	1.30	77.49	71.81	6%	1%	BEARISH
SDY	SPDR-SP DIV ETF	131.57	(0.82)	(0.41)	4.18	4.18	17.35	121.55	123.28	131.30	0.86	135.72	126.88	8%	7%	BEARISH
RSP	INVS-SP5 EQ ETF	148.94	(0.17)	(0.17)	2.21	2.41	6.80	138.15	141.82	148.82	1.06	154.11	143.53	8%	5%	BEARISH
SLY	SPDR-SP6 SC	88.73	(0.07)	(1.61)	4.39	2.46	3.03	82.48	84.47	88.54	1.14	91.76	85.32	8%	5%	BEARISH
MDY	SPDR-SP MC 400	470.10	(0.59)	(1.07)	2.95	4.96	5.64	437.16	443.48	470.48	1.12	487.49	453.47	8%	6%	BEARISH
EEM	ISHARS-EMG MKT	38.54	3.54	1.06	1.40	(11.49)	(8.97)	36.64	39.19	39.52	0.73	40.80	38.24	8%	1%	BEARISH
EFA	ISHARS-EAFE	67.72	0.51	3.30	8.47	(1.02)	(1.88)	60.62	63.81	67.12	0.86	69.37	64.87	12%	6%	BEARISH
IAU	ISHARS-GOLD TR	34.12	1.38	(1.24)	4.74	(13.37)	10.76	32.18	33.60	33.60	0.14	34.49	32.71	6%	2%	BEARISH
GDX	VANECK-GOLD MNR	29.92	4.06	11.75	19.22	(12.71)	7.89	25.22	28.21	29.05	0.73	29.99	28.11	19%	6%	BEARISH
UUP	INVS-DB US\$ BU	28.23	(2.37)	(13.53)	(3.28)	(16.16)	19.75	29.59	28.61	28.61	(0.16)	29.28	27.94	-5%	-1%	BULLISH
BOND	PIMCO-ACTV BOND	92.20	0.16	(3.09)	(1.22)	(13.23)	(6.11)	90.07	93.96	91.22	0.16	93.65	88.79	2%	-2%	BEARISH
TLT	ISHARS-20YTB	107.09	2.93	5.49	(1.11)	(15.62)	(20.42)	101.33	110.42	102.73	(0.00)	105.36	100.16	6%	-3%	BEARISH
BNDX	VANGD-TTL INT B	49.31	(0.43)	(4.73)	1.24	(16.16)	(3.85)	48.16	48.46	49.05	0.11	50.33	47.77	2%	0%	BEARISH
HYG	ISHARS-HBX HCYB	75.56	(1.41)	(4.52)	(0.32)	(9.13)	(1.94)	73.48	75.62	75.66	0.42	77.87	73.45	3%	0%	BEARISH



## RISK RANGE REPORT



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

**This week we are scanning for the Top 20:**

- *Relative Strength Stocks*
- *Momentum Stocks*
- *Highest Rated Stocks With Dividends*

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

*(Click Images To Enlarge)*

**RSI Screen**



**Momentum Screen**

Scan Result: 20 Item(s) found																		
Tables																		
Overview Technicals Fundamentals Performance																		
Symbol	Sector	↑↓	Trend	Last	↑↓	FairValue	↑↓	RSI	20 SMA	↑↓	50 SMA	↑↓	100 SMA	↑↓	Mohanram	Plotroski	SV	Yie
↑↓			↓					↑↓							?	?	Rank	
BIIB	Healthcare	10/10	🟢	\$304.84		\$219.23(-28.08%)		64.28	\$227.49(-25.37%)		\$216.66(-28.93%)		\$211.43(-30.64%)		—	5	4	
ALB	Materials	9/10	🟢	\$283.86		\$281.75(-0.74%)		51.20	\$279.90(-1.40%)		\$273.55(-3.63%)		\$249.37(-12.15%)		1	5	3	0.
COP	Energy	9/10	🟢	\$123.07		\$579.29(370.70%)		61.18	\$110.21(-10.45%)		\$105.71(-14.11%)		\$102.61(-16.62%)		1	8	1	1.
DVN	Energy	8/10	🟢	\$69.01		\$299.27(333.68%)		58.72	\$65.31(-5.36%)		\$64.97(-5.85%)		\$63.11(-8.55%)		1	8	3	8
HES	Energy	8/10	🟢	\$144.24		\$96.02(-33.43%)		59.86	\$118.04(-18.16%)		\$115.95(-19.61%)		\$113.42(-21.36%)		5	7	3	1.
MOH	Healthcare	8/10	🟢	\$334.68		\$396.33(18.42%)		61.61	\$339.16(1.34%)		\$334.68(0.00%)		\$310.95(-7.09%)		1	6	2	
MPC	Energy	8/10	🟢	\$118.58		\$403.14(239.97%)		61.78	\$98.99(-16.52%)		\$97.90(-17.44%)		\$95.18(-19.73%)		—	9	1	2.
REGN	Healthcare	8/10	🟢	\$762.51		\$3,045.49(299.40%)		61.81	\$707.66(-7.19%)		\$652.14(-14.47%)		\$631.71(-17.15%)		4	6	3	
VRTX	Healthcare	8/10	🟢	\$318.41		\$861.12(170.44%)		53.49	\$289.91(-8.95%)		\$288.74(-9.32%)		\$281.74(-11.52%)		1	6	2	
XOM	Energy	8/10	🟢	\$110.72		\$170.30(53.81%)		59.20	\$92.84(-16.15%)		\$93.49(-15.56%)		\$92.03(-16.88%)		3	8	1	3.
CF	Materials	7/10	🟢	\$105.28		\$347.62(230.20%)		56.38	\$100.58(-4.46%)		\$102.55(-2.59%)		\$96.49(-8.34%)		1	9	3	1
FANG	Energy	7/10	🟢	\$145.27		\$1,821.85(1,154.11%)		61.26	\$129.51(-10.85%)		\$129.75(-10.68%)		\$130.07(-10.46%)		4	8	3	7.
LLY	Healthcare	7/10	🟢	\$372.80		\$180.29(-51.64%)		54.01	\$316.55(-15.09%)		\$315.07(-15.48%)		\$313.49(-15.91%)		—	5	3	1
NOC	Industrials	7/10	🟢	\$548.72		\$274.53(-49.97%)		61.24	\$484.47(-11.71%)		\$483.18(-11.94%)		\$473.05(-13.79%)		4	6	3	1.
ORLY	Consumer Cyclical	7/10	🟢	\$853.86		\$959.69(12.39%)		56.08	\$706.21(-17.29%)		\$712.47(-16.56%)		\$675.39(-20.90%)		5	8	3	
AZO	Consumer Cyclical	6/10	🟢	\$2,557.10		\$3,032.05(18.57%)		57.45	\$2,154.55(-15.74%)		\$2,187.40(-14.46%)		\$2,133.79(-16.55%)		5	7	3	
CMI	Industrials	6/10	🟢	\$248.73		\$166.39(-33.10%)		55.58	\$212.76(-14.46%)		\$217.81(-12.43%)		\$209.35(-15.83%)		5	7	4	2.
EOG	Energy	6/10	🟢	\$139.59		\$334.80(139.85%)		56.06	\$118.85(-14.86%)		\$116.12(-16.81%)		\$116.98(-16.20%)		7	8	3	2.
ETSY	Consumer Cyclical	6/10	🟢	\$140.16		\$1,250.03(791.89%)		53.54	\$105.47(-24.75%)		\$107.83(-23.06%)		\$95.19(-32.08%)		—	7	3	
IT	Technology	6/10	🟢	\$351.10		\$153.17(-56.37%)		49.93	\$290.49(-17.26%)		\$293.58(-16.38%)		\$270.67(-22.91%)		6	7	3	

Scan Result: 20 Item(s) found																		
Tables																		
Overview Technicals Fundamentals Performance																		
Symbol	Sector	↑↓	Trend	Last	↑↓	FairValue	↑↓	RSI	20 SMA	↑↓	50 SMA	↑↓	100 SMA	↑↓	Mohanram	Piotroski	SV	Yie
↑↓			↓↑					↑↓							② ↑↓	② ↑↓	Rank	
																	②	↑↓
BIIB	Healthcare	10/10	🟢	\$304.84		\$219.23(-28.08%)		64.28	\$227.49(-25.37%)		\$216.66(-28.93%)		\$211.43(-30.64%)		—	5	4	
ALB	Materials	9/10	🟢	\$283.86		\$281.75(-0.74%)		51.20	\$279.90(-1.40%)		\$273.55(-3.63%)		\$249.37(-12.15%)		1	5	3	0.
COP	Energy	9/10	🟢	\$123.07		\$579.29(370.70%)		61.18	\$110.21(-10.45%)		\$105.71(-14.11%)		\$102.61(-16.62%)		1	8	1	1.
DVN	Energy	8/10	🟢	\$69.01		\$299.27(333.68%)		58.72	\$65.31(-5.36%)		\$64.97(-5.85%)		\$63.11(-8.55%)		1	8	3	8
HES	Energy	8/10	🟢	\$144.24		\$96.02(-33.43%)		59.86	\$118.04(-18.16%)		\$115.95(-19.61%)		\$113.42(-21.36%)		5	7	3	1.
MOH	Healthcare	8/10	🟢	\$334.68		\$396.33(18.42%)		61.61	\$339.16(1.34%)		\$334.68(0.00%)		\$310.95(-7.09%)		1	6	2	
MPC	Energy	8/10	🟢	\$118.58		\$403.14(239.97%)		61.78	\$98.99(-16.52%)		\$97.90(-17.44%)		\$95.18(-19.73%)		—	9	1	2.
REGN	Healthcare	8/10	🟢	\$762.51		\$3,045.49(299.40%)		61.81	\$707.66(-7.19%)		\$652.14(-14.47%)		\$631.71(-17.15%)		4	6	3	
VRTX	Healthcare	8/10	🟢	\$318.41		\$861.12(170.44%)		53.49	\$289.91(-8.95%)		\$288.74(-9.32%)		\$281.74(-11.52%)		1	6	2	

**Highest Rated Stocks With Dividends**

Scan Result: 21 Item(s) found													
<div>Tables</div> <div>Overview</div> <div>Technicals</div> <div>Fundamentals</div> <div>Performance</div>													
Symbol ↑↓	Sector ↑↓	Trend ↓↑	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ↑↓	50 SMA ↑↓	100 SMA ↑↓	Mohanram ① ↑↓	Piotroski ① ↑↓	SV Rank ① ↑↓	Yield% ↑↓	
APTS	Real Estate	10/10	\$25.00		( ) 63.08	\$24.93(-0.28%)	\$24.91(-0.36%)	\$24.26(-2.96%)	4	9	4	%	
ARLP	Energy	10/10	\$22.82		( ) 50.06	\$23.97(5.04%)	\$23.88(4.65%)	\$21.65(-5.13%)	4	9	—	8.74%	
CLFD	Technology	10/10	\$125.89		( ) 43.28	\$97.48(-22.57%)	\$106.18(-15.66%)	\$85.51(-32.08%)	4	7	1	%	
ELF	Consumer Goods	10/10	\$55.07		( ) 45.34	\$38.83(-29.49%)	\$37.72(-31.51%)	\$32.84(-40.37%)	5	7	3	%	
EVOP	Technology	10/10	\$33.74		( ) 65.32	\$33.36(-1.13%)	\$33.29(-1.33%)	\$28.53(-15.44%)	5	8	2	%	
EXTR	Technology	10/10	\$20.35		( ) 53.32	\$13.22(-35.05%)	\$13.61(-33.13%)	\$11.69(-42.57%)	6	8	2	%	
FTI	Energy	10/10	\$12.84		( ) 56.44	\$8.94(-30.39%)	\$8.64(-32.73%)	\$7.86(-38.80%)	5	7	3	%	
MTDR	Energy	10/10	\$65.54		( ) 61.40	\$55.00(-16.08%)	\$56.98(-13.06%)	\$55.01(-16.07%)	4	8	3	0.59%	
MUR	Energy	10/10	\$46.32		( ) 62.37	\$38.57(-16.72%)	\$37.08(-19.94%)	\$36.05(-22.16%)	5	7	3	2.07%	
NLY	Real Estate	10/10	\$21.67		( ) 53.10	\$15.39(-28.96%)	\$10.14(-53.20%)	\$8.14(-62.43%)	5	8	5	19.44%	
ULH	Industrials	10/10	\$38.11		( ) 46.18	\$32.82(-13.88%)	\$35.14(-7.79%)	\$31.11(-18.37%)	5	8	3	1.13%	
YPF	Energy	10/10	\$8.44		( ) 57.15	\$6.81(-19.31%)	\$5.66(-32.94%)	\$4.67(-44.67%)	4	8	4	%	
AES	Utilities	8/10	\$28.78	\$10.20(-64.55%)	50.45	\$25.11(-12.74%)	\$24.91(-13.43%)	\$22.88(-20.49%)	4	8	4	2.22%	
CLH	Industrials	8/10	\$122.32		( ) 50.50	\$115.56(-5.53%)	\$113.89(-6.89%)	\$101.71(-16.85%)	5	9	2	%	
DFIN	Financial	8/10	\$38.07		( ) 47.20	\$37.72(-0.92%)	\$39.99(5.04%)	\$35.17(-7.62%)	6	8	3	%	
DKS	Consumer Cyclical	8/10	\$118.50		( ) 50.35	\$111.15(-6.20%)	\$107.51(-9.27%)	\$94.79(-20.01%)	4	8	2	1.60%	
FSS	Industrials	8/10	\$49.17		( ) 63.18	\$39.15(-20.37%)	\$40.45(-17.73%)	\$38.02(-22.67%)	4	7	4	0.73%	
HES	Energy	8/10	\$144.24	\$96.02(-33.43%)	59.86	\$118.04(-18.16%)	\$115.95(-19.61%)	\$113.42(-21.36%)	5	7	3	1.04%	
OPCH	Healthcare	8/10	\$31.18		( ) 54.72	\$32.01(2.66%)	\$32.64(4.68%)	\$30.86(-1.03%)	5	8	3	%	
SANM	Technology	8/10	\$67.91		( ) 57.75	\$47.59(-29.92%)	\$48.54(-28.52%)	\$45.48(-33.03%)	5	7	4	%	
SBS	Utilities	8/10	\$11.63		( ) 67.33	\$9.60(-17.46%)	\$9.27(-20.30%)	\$8.88(-23.65%)	5	7	—	1.63%	

Scan Result: 21 Item(s) found													
<div>Tables</div> <div>Overview</div> <div>Technicals</div> <div>Fundamentals</div> <div>Performance</div>													
Symbol ↑↓	Sector ↑↓	Trend ↓↑	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ↑↓	50 SMA ↑↓	100 SMA ↑↓	Mohanram ② ↑↓	Piotroski ② ↑↓	SV Rank ② ↑↓	Yield% ↑↓	
APTS	Real Estate	10/10	\$25.00	( )	63.08	\$24.93(-0.28%)	\$24.91(-0.36%)	\$24.26(-2.96%)	4	9	4	%	
ARLP	Energy	10/10	\$22.82	( )	50.06	\$23.97(5.04%)	\$23.88(4.65%)	\$21.65(-5.13%)	4	9	—	8.74%	
CLFD	Technology	10/10	\$125.89	( )	43.28	\$97.48(-22.57%)	\$106.18(-15.66%)	\$85.51(-32.08%)	4	7	1	%	
ELF	Consumer Goods	10/10	\$55.07	( )	45.34	\$38.83(-29.49%)	\$37.72(-31.51%)	\$32.84(-40.37%)	5	7	3	%	
EVOP	Technology	10/10	\$33.74	( )	65.32	\$33.36(-1.13%)	\$33.29(-1.33%)	\$28.53(-15.44%)	5	8	2	%	
EXTR	Technology	10/10	\$20.35	( )	53.32	\$13.22(-35.05%)	\$13.61(-33.13%)	\$11.69(-42.57%)	6	8	2	%	
FTI	Energy	10/10	\$12.84	( )	56.44	\$8.94(-30.39%)	\$8.64(-32.73%)	\$7.86(-38.80%)	5	7	3	%	
MTDR	Energy	10/10	\$65.54	( )	61.40	\$55.00(-16.08%)	\$56.98(-13.06%)	\$55.01(-16.07%)	4	8	3	0.59%	
MUR	Energy	10/10	\$46.32	( )	62.37	\$38.57(-16.72%)	\$37.08(-19.94%)	\$36.05(-22.16%)	5	7	3	2.07%	
NLY	Real Estate	10/10	\$21.67	( )	53.10	\$15.39(-28.96%)	\$10.14(-53.20%)	\$8.14(-62.43%)	5	8	5	19.44%	

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## SimpleVisor Portfolio Changes

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

### November 28th

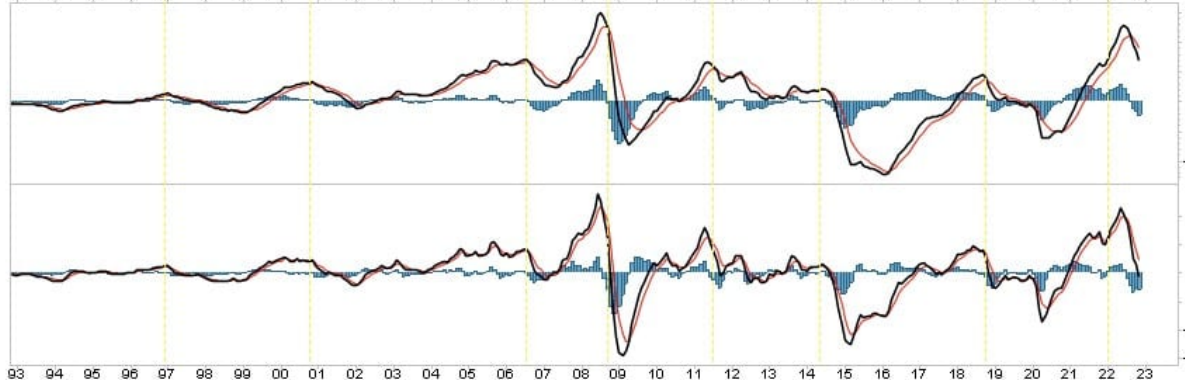
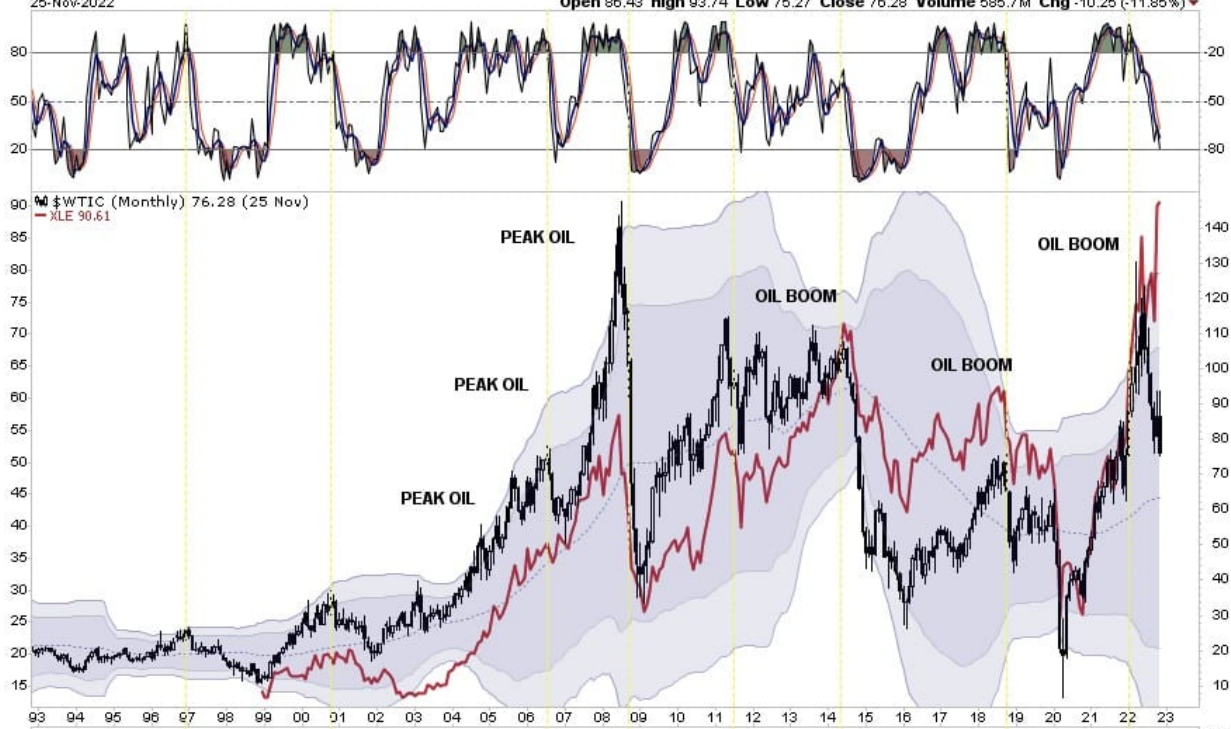
*As shown in the chart below, there is a historic and obvious correlation between oil prices and energy stocks. Currently, while oil prices have declined, energy stocks have not. However, we suspect that as demand weakens from slower economic growth, energy stocks will eventually catch up to fundamental realities.*

*As such, we sold the rest of our energy positions in both models. We will look to add back to our energy exposure at a more opportune time.*

\$WTIC Light Crude Oil - Continuous Contract (EOD) CME  
25-Nov-2022

Open 86.43 High 93.74 Low 75.27 Close 76.28 Volume 585.7M Chg -10.25 (-11.85%)

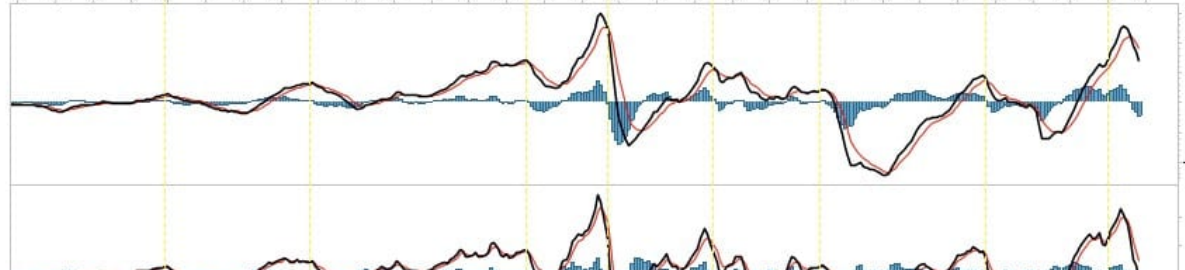
@ StockCharts.com



\$WTIC Light Crude Oil - Continuous Contract (EOD) CME  
25-Nov-2022

Open 86.43 High 93.74 Low 75.27 Close 76.28 Volume 585.7M Chg -10.25 (-11.85%)

@ StockCharts.com



## Equity Model

- Sell 100% of both Exxon Mobil (XOM) and Devon Energy (DVN)

## ETF Model

- Sell 100% of iShares Energy ETF (XLE)

***The equity model is now at 35% equity exposure, and the ETF model is at 40.5%.***

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*Lance Roberts, CIO*

Have a great week!