Sentiment Index Increases As Stock Prices Rise

By Lance Roberts | June 24, 2023

Inside This Week?s Bull Bear Report

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- ***Sentiment Index Increases As Stock Prices Rise***
- ***How We Are Trading It***
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- ***Youtube ? Before The Bell***
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- ***Stock Screens***
- ***Portfolio Trades This Week***

Market Review & Update

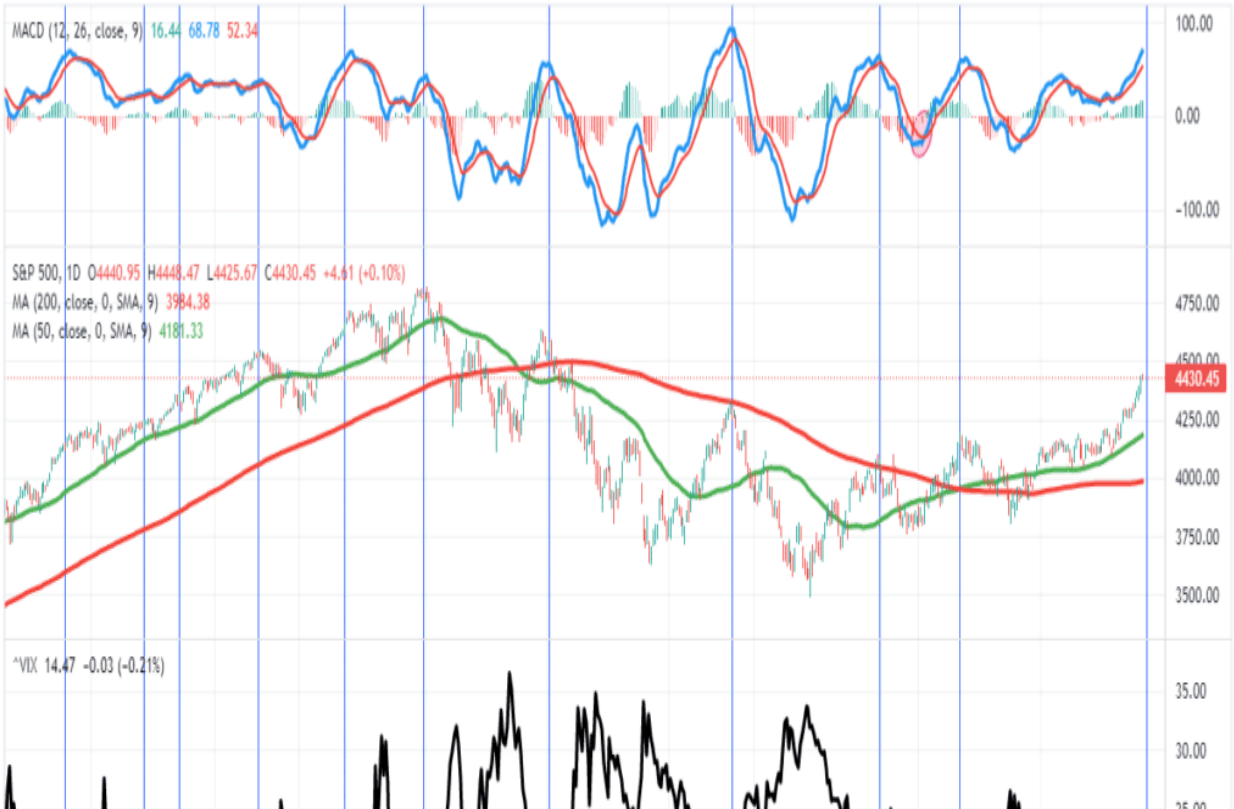
As stock prices continue to push higher, investor and consumer sentiment indexes have also risen. As we will discuss in today?s commentary, such should be expected. However, that increase in the sentiment index is also working against the Fed. Such is something Jerome Powell noted this past week during his testimony before Congress. Combined with the Fed?s comments that more rate hikes are likely coming, continued weak economic data and persistent inflationary pressures weighed on the markets this week. **As noted last week,** such was unsurprising.

> *?This past week, the market pushed well past our previous price target and is moving well into 3-standard deviations above the 50-DMA. Furthermore, the market is very overbought on multiple levels. Lastly, the volatility index is at extremely low levels,* ***which has almost uniformly preceded corrections of 5-10% during both bull and***

bear markets.*?*

This is the attendant chart from last week. Specifically, take note of the more extreme reading of the top and bottom indicators.

MACD (12, 26, close, 9) 16.44 68.78 52.34
100.00
0.00
-100.00
S&P 500, 1D O4440.95 H4448.47 L4425.67 C4430.45 +4.61 (+0.10%)
MA (200, close, 0, SMA, 9) 3984.38
MA (50, close, 0, SMA, 9) 4181.33
4750.00
4430.45
4250.00
4000.00
3750.00
3500.00
^VIX 14.47 -0.03 (-0.21%)
35.00
30.00
25.00
20.00
14.47
13.42
RSI (14, SMA, 14) 76.67
80.00
60.00
40.00
14 Apr '21
10 Ju
07 Jul '21
01 Sep '21
03 Nov '21
31 Dec '21
04 Apr '22
Jul
17 Aug '22
02 Dec '22
02 Feb '23
Apr
20 Jun
TradingView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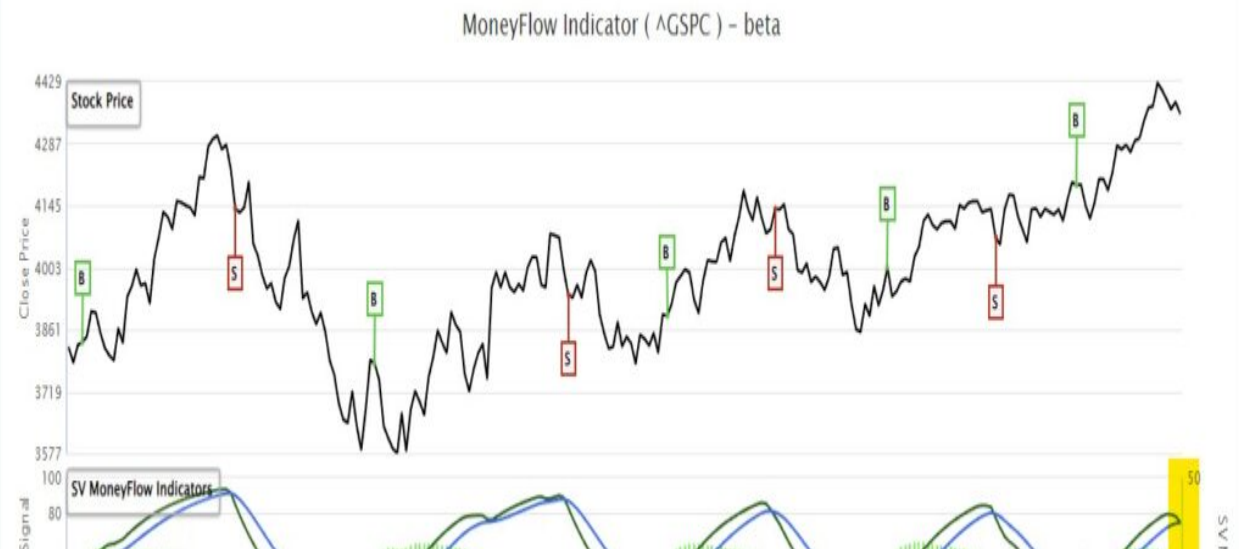
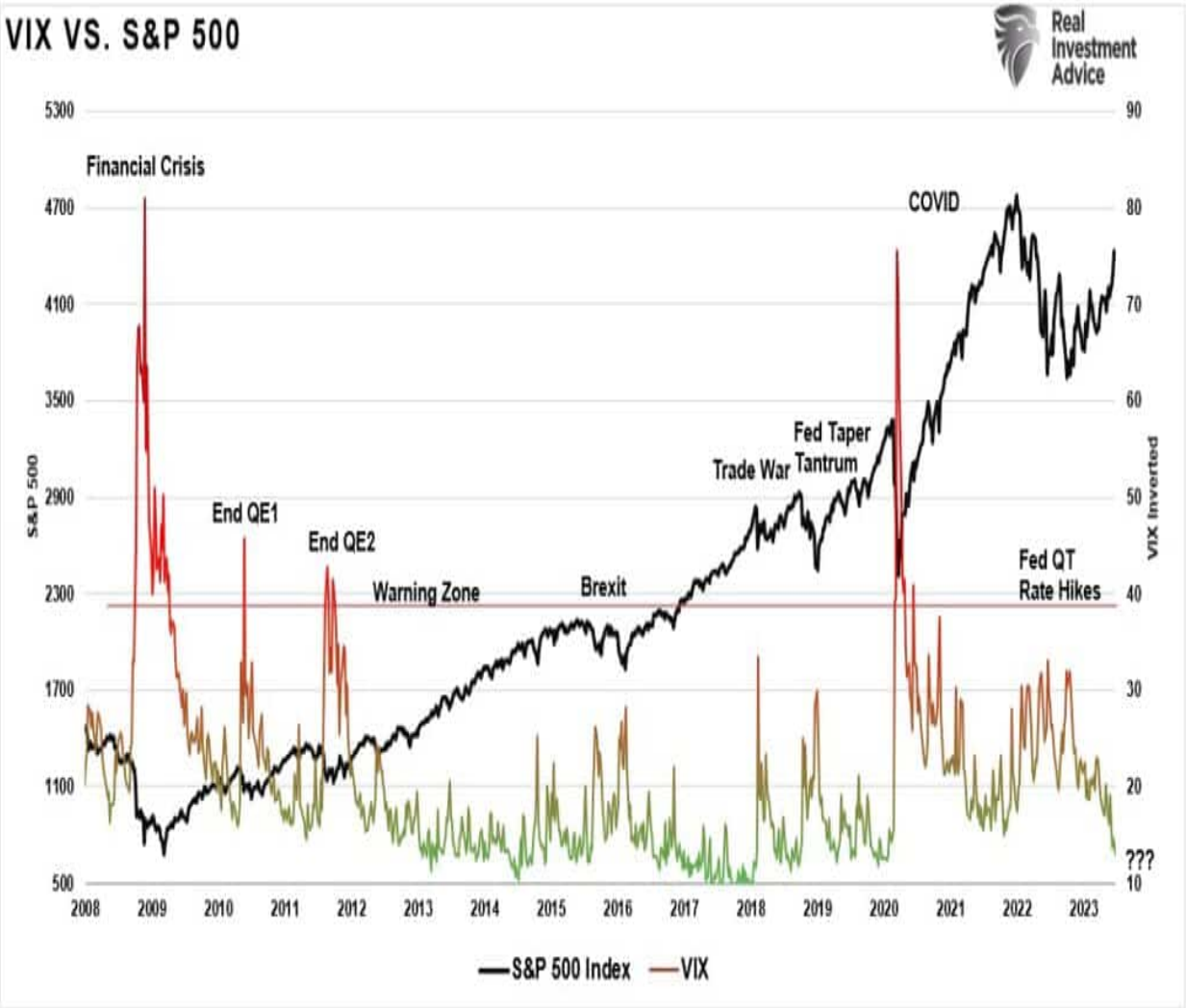
35.00
30.00

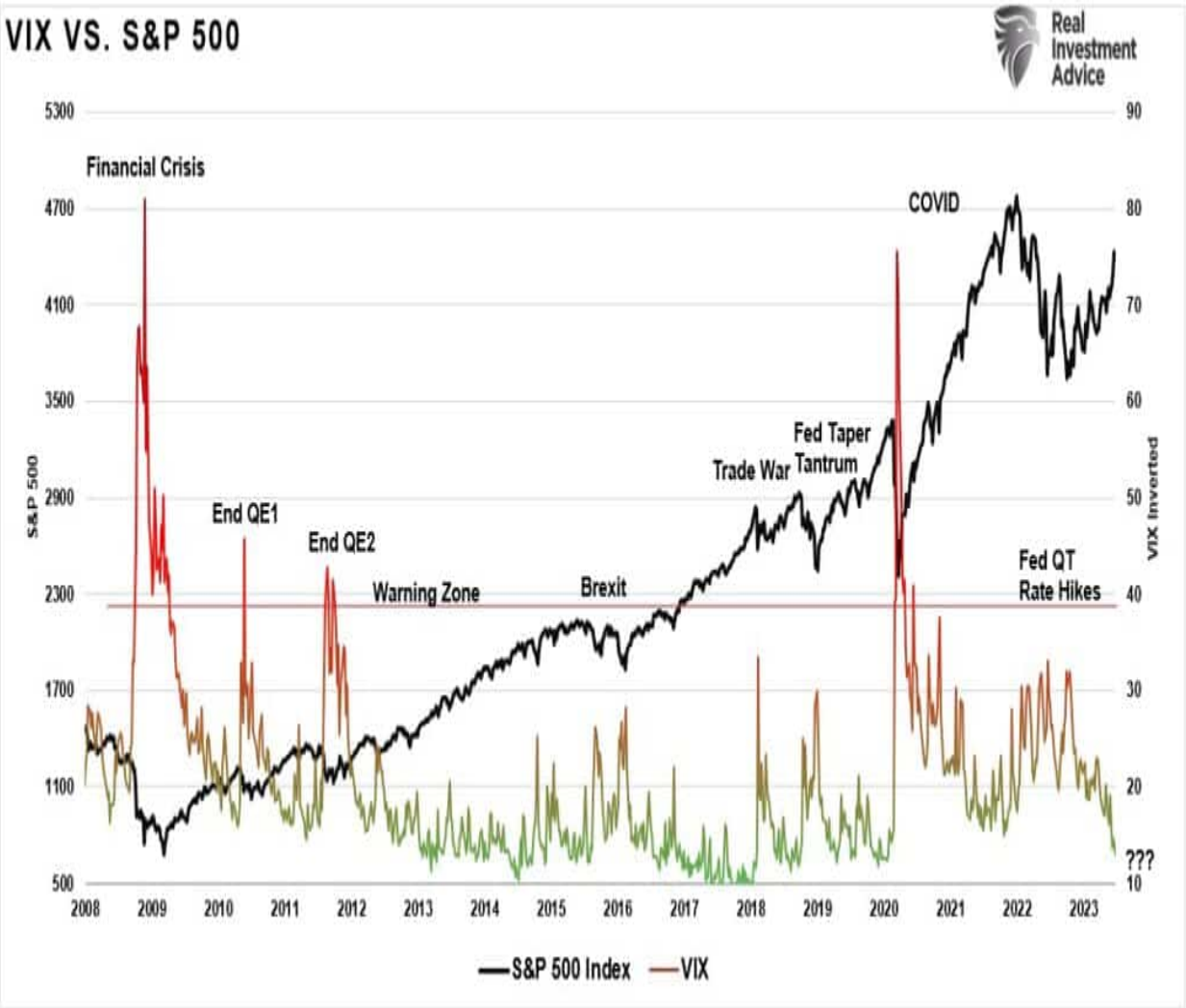
This week?s correction has pushed our buy signals close to confirmed sell signals. Notably, should these sell signals trigger, such will occur from fairly elevated levels suggesting a more protracted correction or consolidation ahead.

MoneyFlow Indicator (^GSPC) - beta
Stock Price
Close Price
SV MoneyFlow Indicators
SV MF & Signal
SV MF Diff
MACD Indicators
MACD & Signal
MACD Diff
Money Flow Indicator
Money Flow
Stochastic Indicators
Stoch & Signal
Stochastic Diff
Close Price
SV MF Ind
SV MF Signal
MACD
MACD Signal
Stochastic
Stochastic Signal
SV MF Diff
MACD Diff
Money Flow
Stochastic Diff


MoneyFlow Indicator (^GSPC) - beta
Stock Price
Close Price
SV MoneyFlow Indicators

Another concern we have about the current rally is the collapse in market volatility. While there is strong momentum, and bullish psychology, behind the rally, extremely low volatility readings tend to align with short-term market peaks and corrections.


VIX VS. S&P 500
Real Investment Advice
Financial Crisis
COVID
End QE1
End QE2
Warning Zone
Brexit
Trade War
Fed Taper Tantrum
Fed QT Rate Hikes
???
S&P 500
VIX Inverted
5300
4700
4100
3500
2900
2300
1700
1100
500
90
80
70
60
50
40
30
20
10
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
S&P 500 Index
VIX


VIX VS. S&P 500
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Trade War
Fed Taper Tantrum
Fed QT Rate Hikes
???
S&P 500
VIX Inverted
5300
4700
4100
3500
2900
2300
1700
1100
500
90
80
70
60
50
40
30
20
10
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
S&P 500 Index
VIX

With bullish sentiment pushing into *?extreme greed?* territory, this past week?s correction did little to resolve the bullish, overbought, and deviated conditions. With the end of the quarter approaching, we could see additional selling pressure this coming week as managers rebalance portfolios for second-quarter reporting. Furthermore, July tends to be one of the weaker trading months of the year, and following a strong May and June, a respite should be expected.

However, corrections to previous support levels should be used to add equity exposure opportunistically. With sentiment indexes improving, such continues to suggest the October lows were the bottom of the correction. That is until something changes.

Need Help With Your Investing Strategy?

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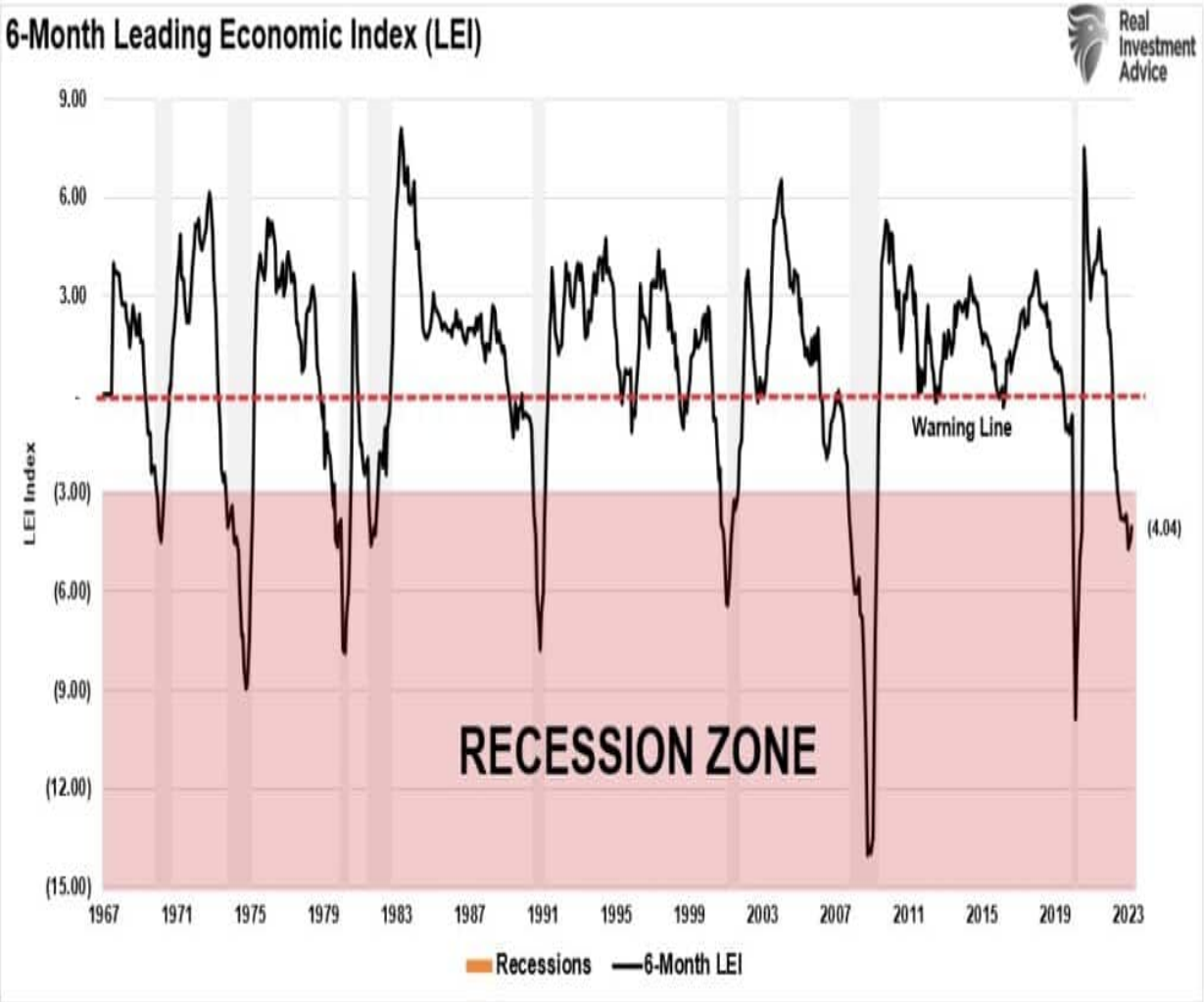
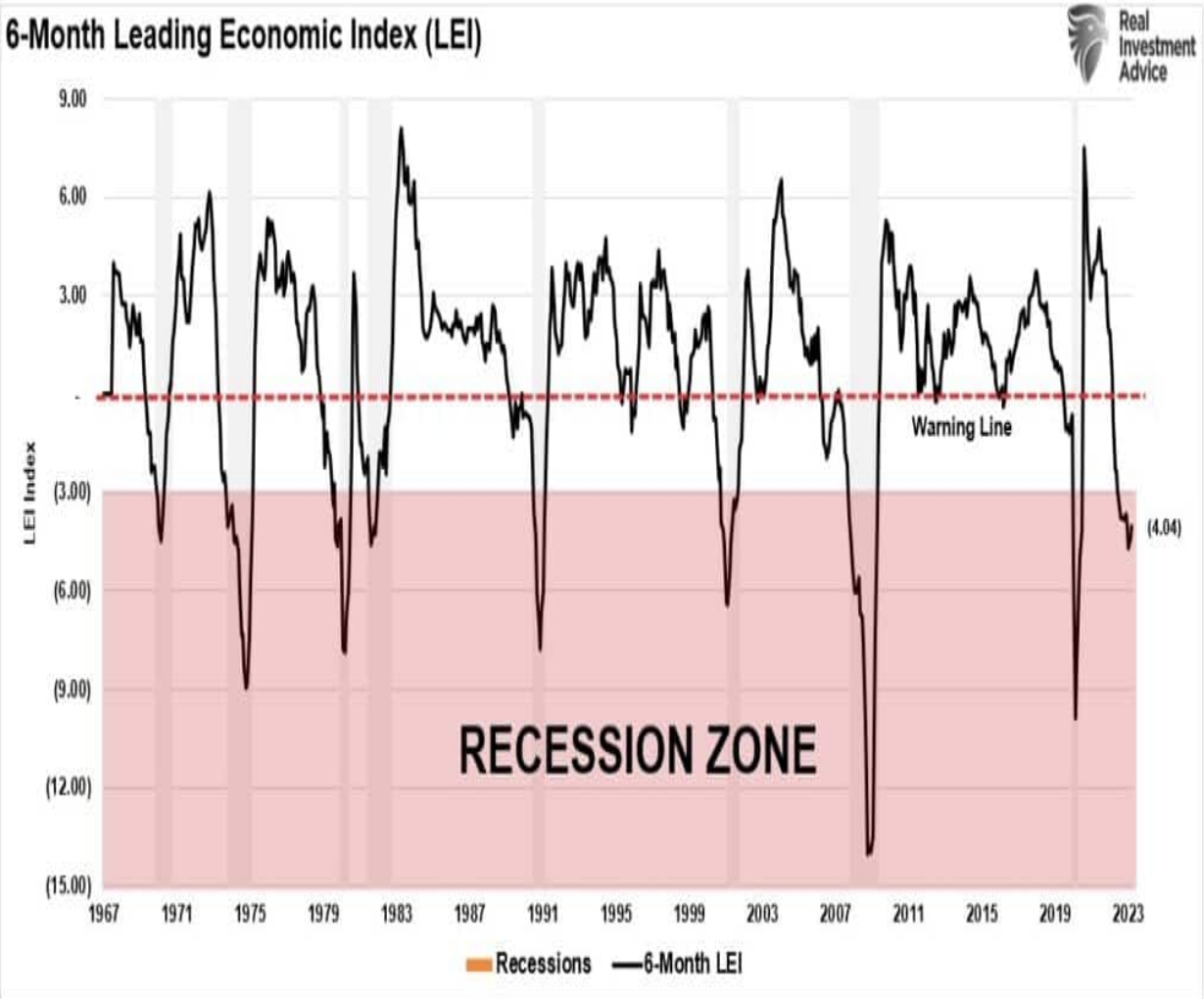
Recessionus Terribulus

?A funny thing happened on the way to the Coliseum? is a hysterical play by Craig Sodaro. In the play, Simplcuss, a naive Swiss farmer, heads for Rome to follow his dream of becoming a stand-up comedian; little does he know what adventures are in store for him. Stumbling into the house of General Spurius Sillius in search of food and water, he?s mistaken for the dreaded gladiator, Terribilus, who is due to fight in the Colosseum the following day. Simplcuss has to figure out how to save himself, and he overhears the General?s wife, Drusilla, and Senator Publius Piscious plotting to kill the Emperor?s daughter and the Emperor himself!

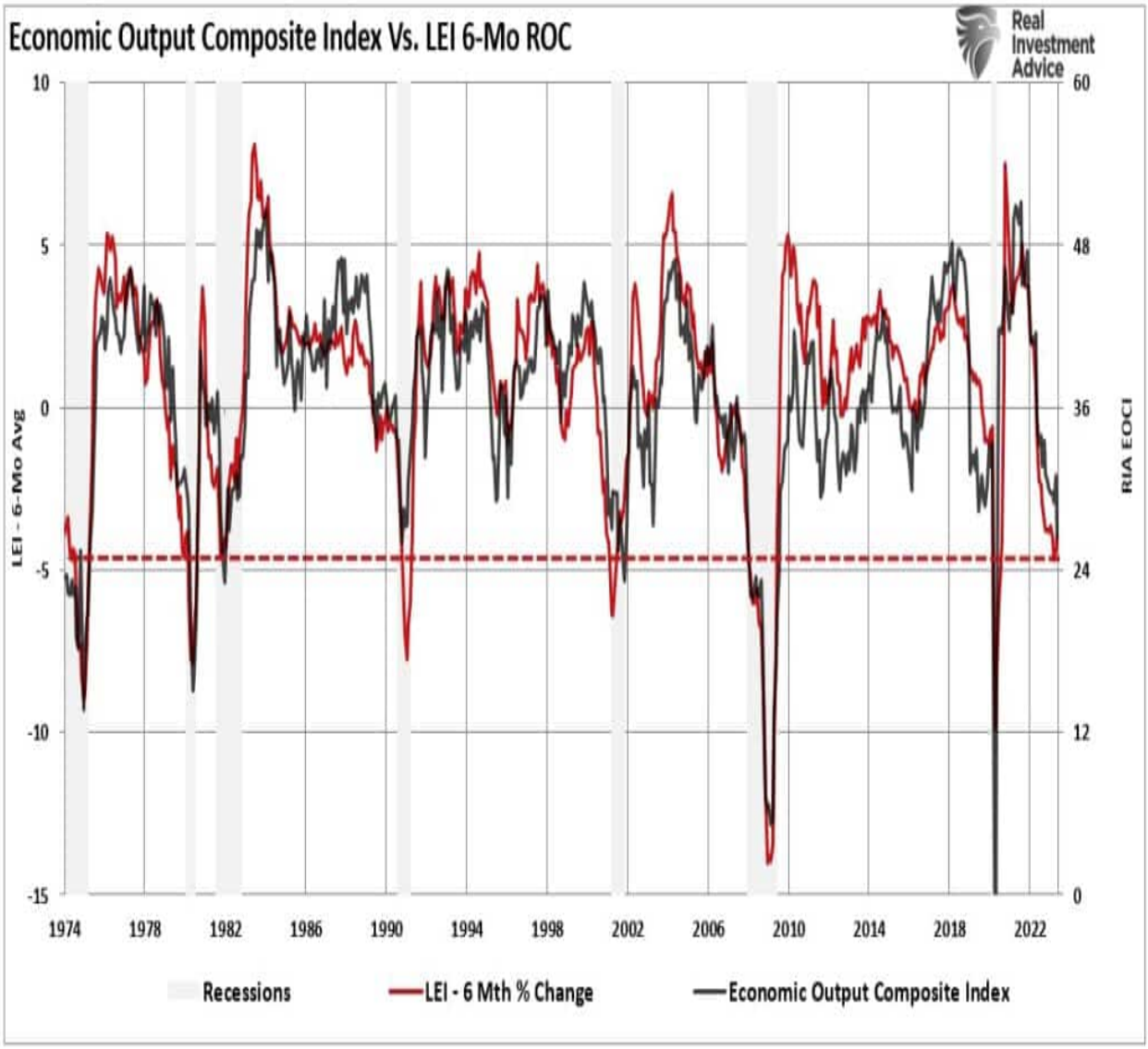
Without telling you the ending, there are many similarities to the market currently. Over the last several months, the media headlines have been filled with stories of ***?Recessionus Terribulus,?*** as the Fed engaged in the most aggressive rate hiking campaign in history. As we noted in ***Friday?s #MacroView blog,*** the recession indicators are still abundant.

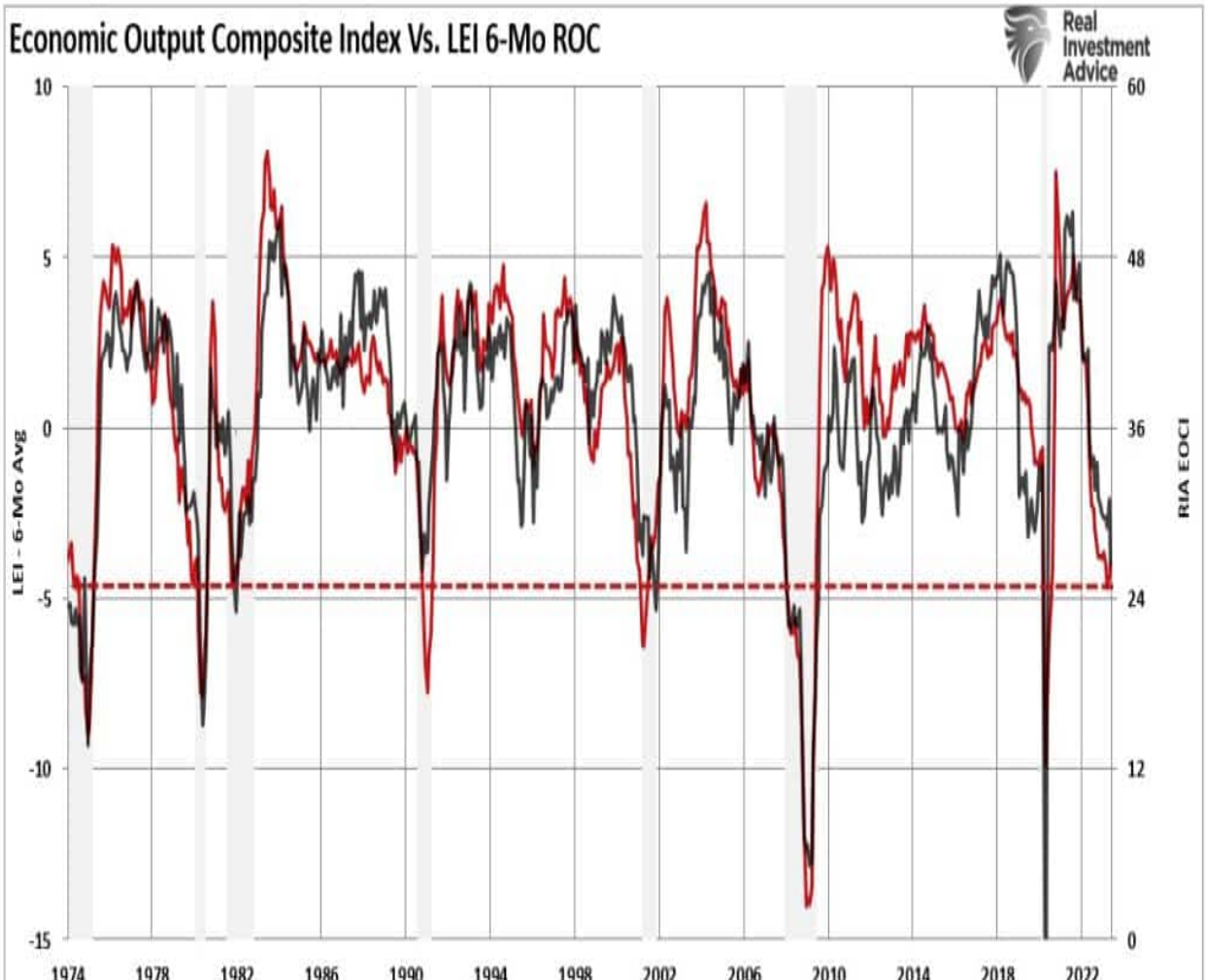
> *?The 6-month rate of change (ROC) in the Conference Boards Leading Economic Index (LEI) further supports that recession warning from the ISM composite index. Since 1967, a recession has occurred when the 6-month ROC fell below -3%. This indicator has the most infallible record of all the recession indicators we track.?*


6-Month Leading Economic Index (LEI)
Real Investment Advice
9.00
6.00
3.00
-
(3.00)
(6.00)
(9.00)
(12.00)
(15.00)
LEI Index
Warning Line
(4.04)
RECESSION ZONE
1967
1971
1975
1979
1983
1987
1991
1995
1999
2003
2007
2011
2015
2019
2023
Recessions
6-Month LEI


6-Month Leading Economic Index (LEI)
Real Investment Advice
9.00
6.00
3.00
-
(3.00)
(6.00)
(9.00)
(12.00)
(15.00)
LEI Index
Warning Line
(4.04)
RECESSION ZONE
1967
1971
1975
1979
1983
1987
1991
1995
1999
2003
2007
2011
2015
2019
2023
Recessions
6-Month LEI

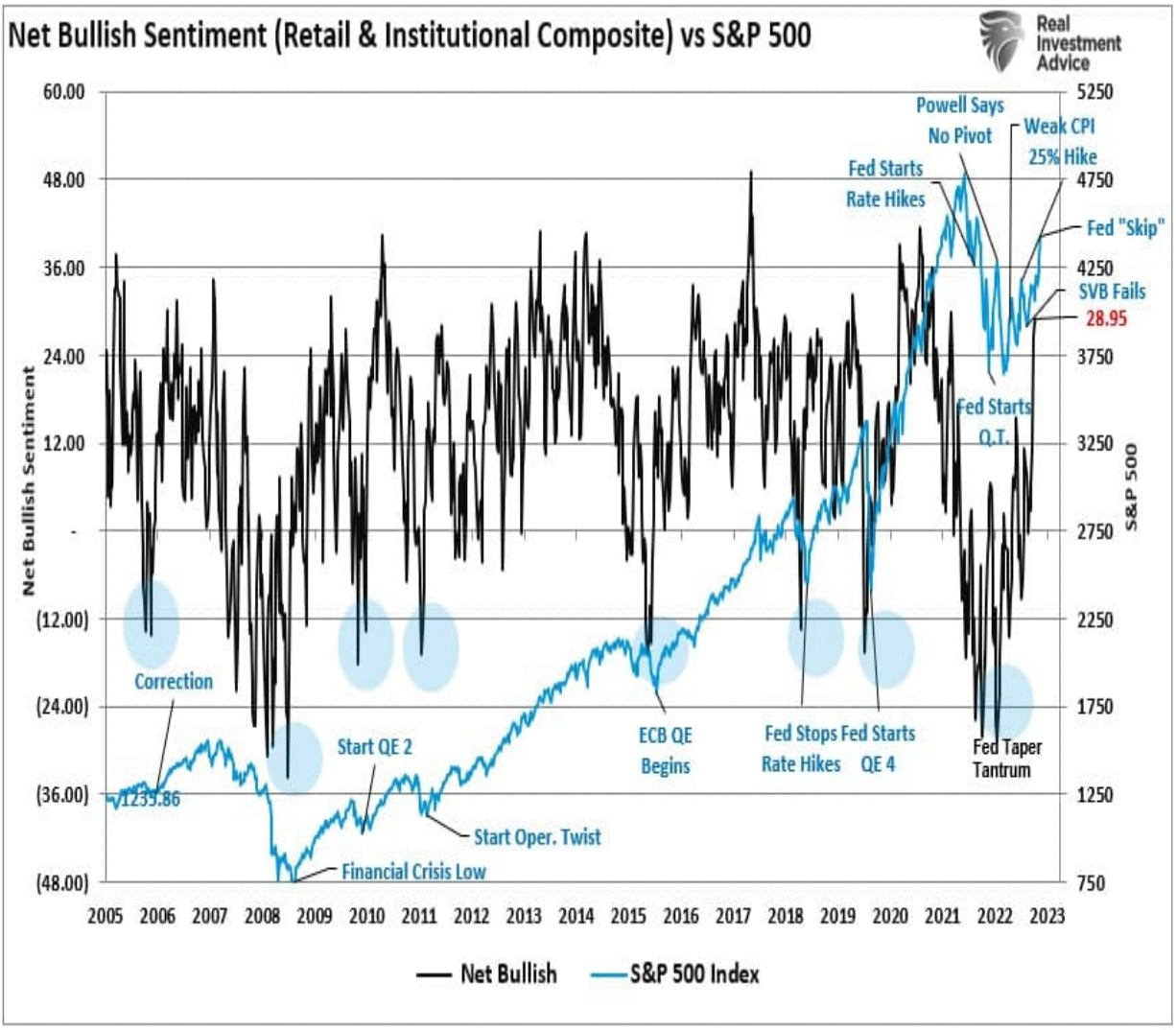
?Furthermore, our Economic Output Composite Index (EOCI), which comprises more than 100 different leading, lagging, services, and manufacturing data points, also warns of a recession. Like the LEI, the index has a strong track record of predicting recessions.?

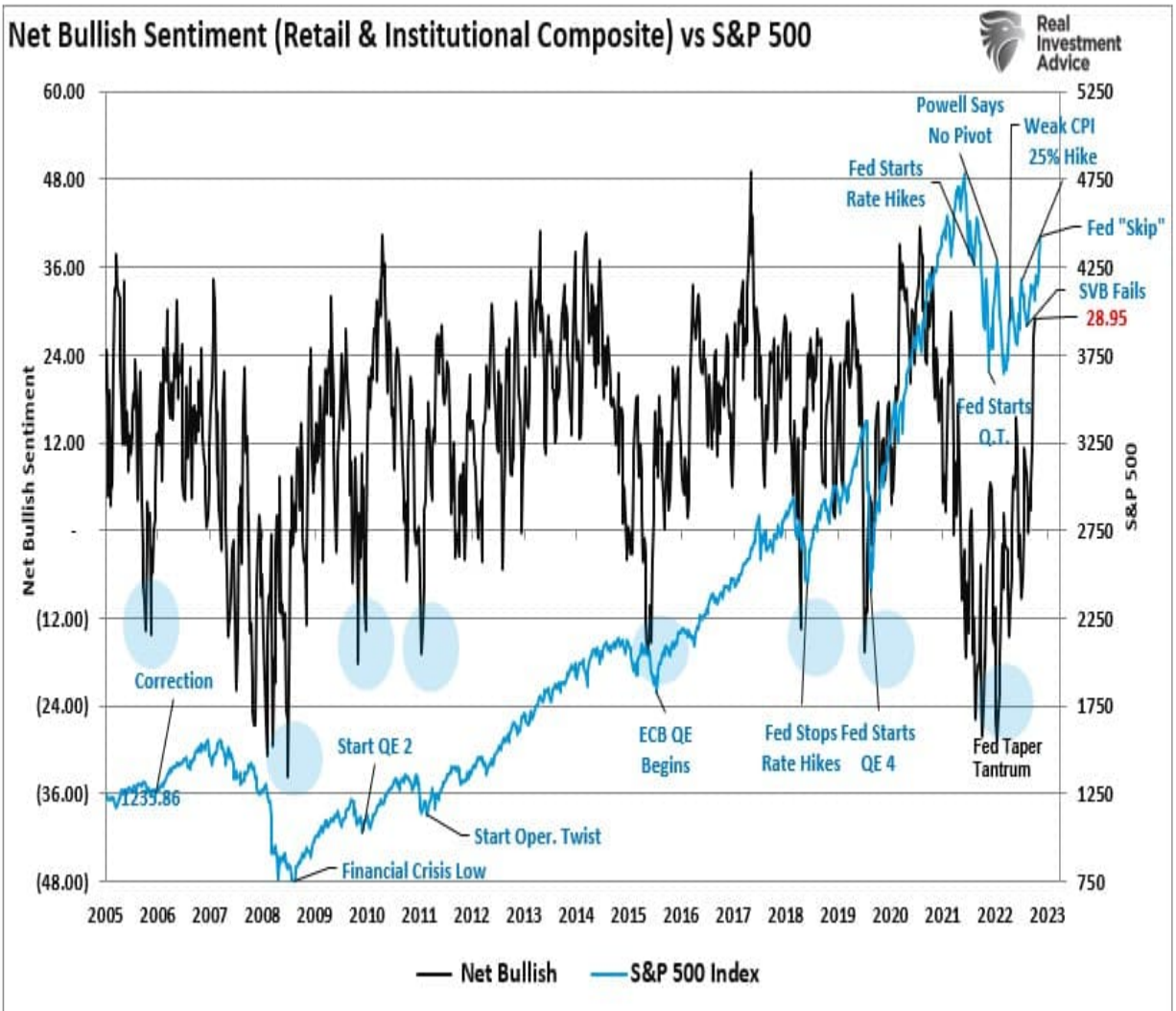

Economic Output Composite Index Vs. LEI 6-Mo ROC
Real Investment Advice
LEI - 6-Mo Avg
RIA EOCI
10
5
0
-5
-10
-15
60
48
36
24
12
0
1974
1978
1982
1986
1990
1994
1998
2002
2006
2010
2014
2018
2022
Recessions
LEI - 6 Mth % Change
Economic Output Composite Index


Economic Output Composite Index Vs. LEI 6-Mo ROC
Real Investment Advice
LEI - 6-Mo Avg
RIA EOCI
10
5
0
-5
-10
-15
60
48
36
24
12
0
1974
1978
1982
1986
1990
1994
1998
2002
2006
2010
2014
2018
2022

> *?Given the weight of the evidence, a recession seems assured. Yet employment remains robust and economic activity, in terms of GDP, remains in positive territory. This has led many analysts and economists to hope that ?this time is different? and that a recession may be avoided entirely.?*

However, what is interesting, is that despite these and several other indicators clearly suggesting recessionary risk, the financial markets are currently putting in one of the best return years seen in the last decade. **More importantly, investor sentiment, which was highly bearish last year, has become aggressively bullish.**


Net Bullish Sentiment (Retail & Institutional Composite) vs S&P 500
Real Investment Advice
Net Bullish Sentiment
S&P 500
Powell Says No Pivot
Weak CPI 25% Hike
Fed Starts Rate Hikes
Fed "Skip"
SVB Fails
28.95
Fed Starts Q.T.
Correction
1235.86
Start QE 2
ECB QE Begins
Fed Stops Rate Hikes
Fed Starts QE 4
Fed Taper Tantrum
Start Oper. Twist
Financial Crisis Low
Net Bullish
S&P 500 Index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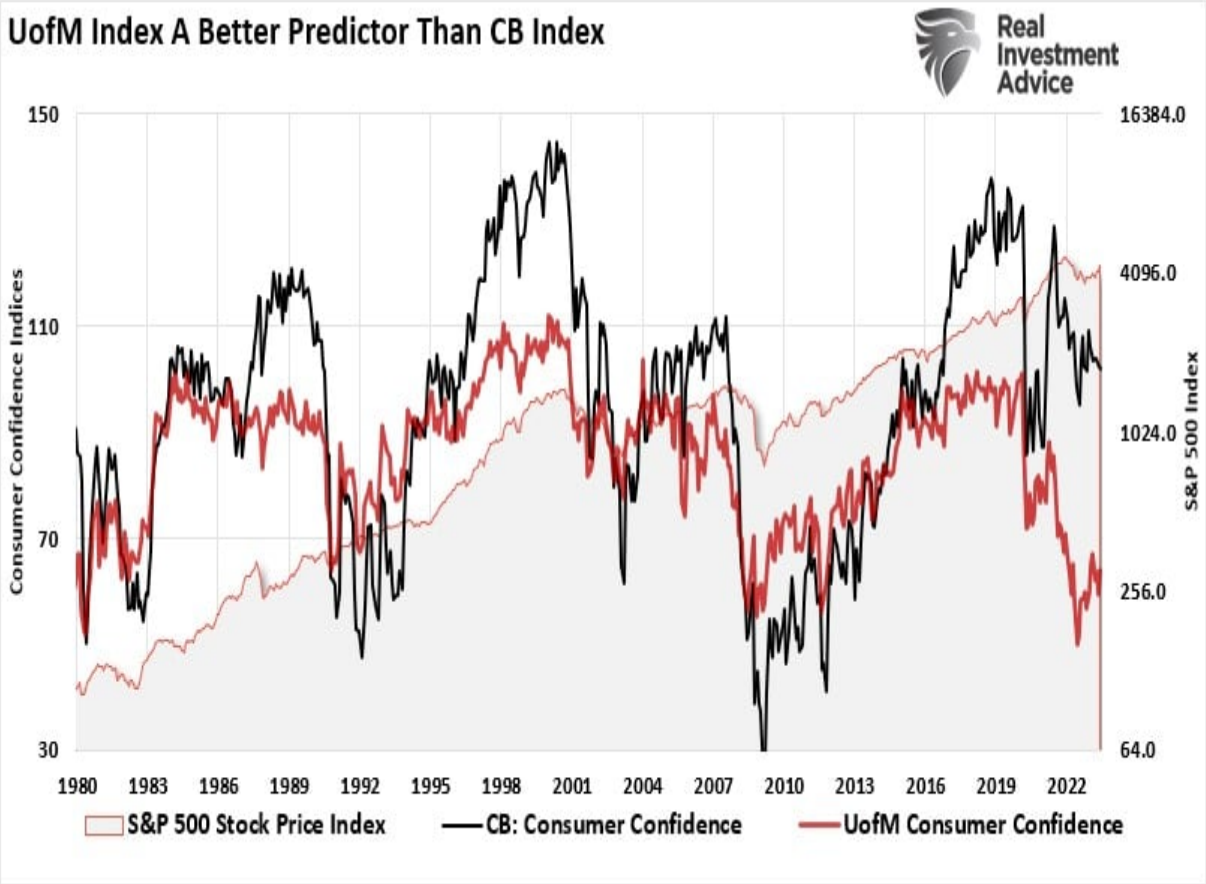
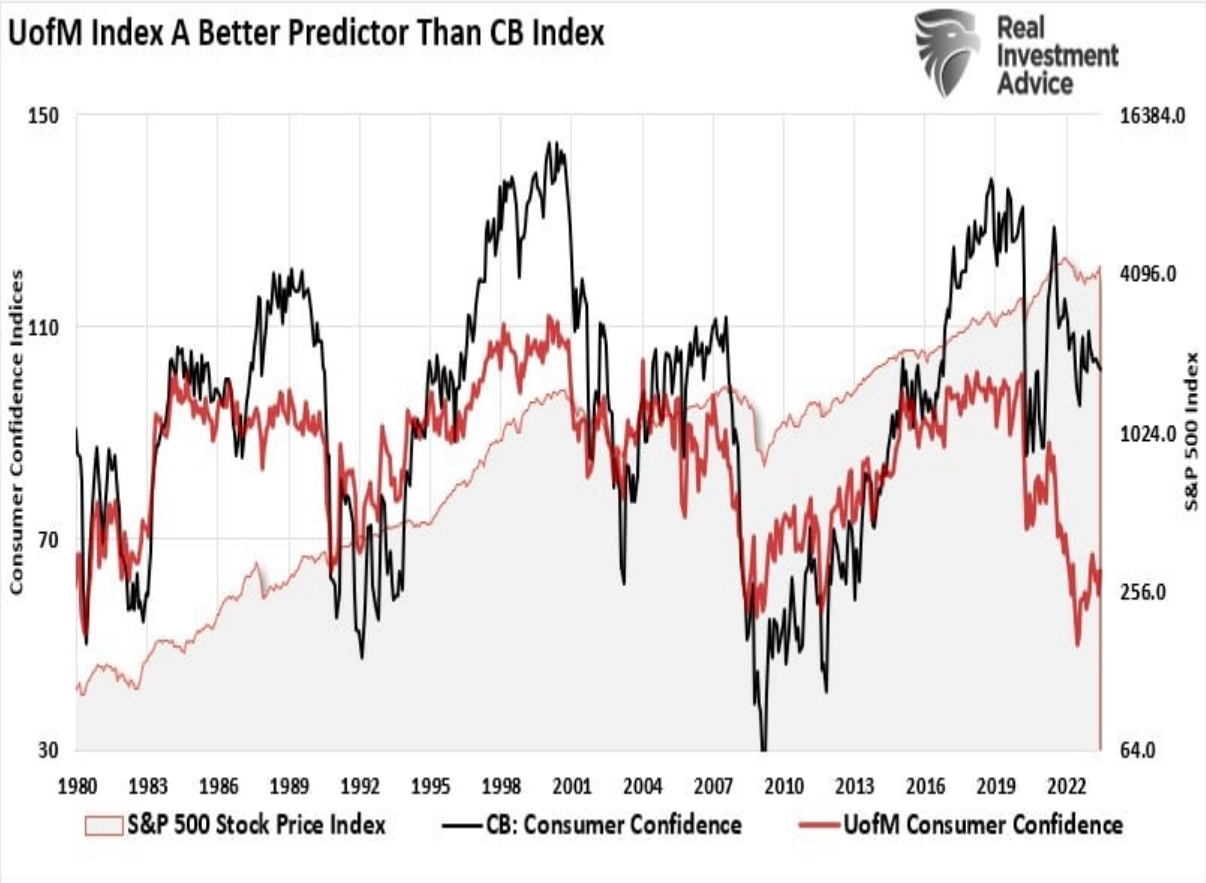
Start Oper. Twist
Financial Crisis Low
Net Bullish
S&P 500 Index

More notably, it isn?t just investors becoming more optimistic. The consumer sentiment index is also increasing.

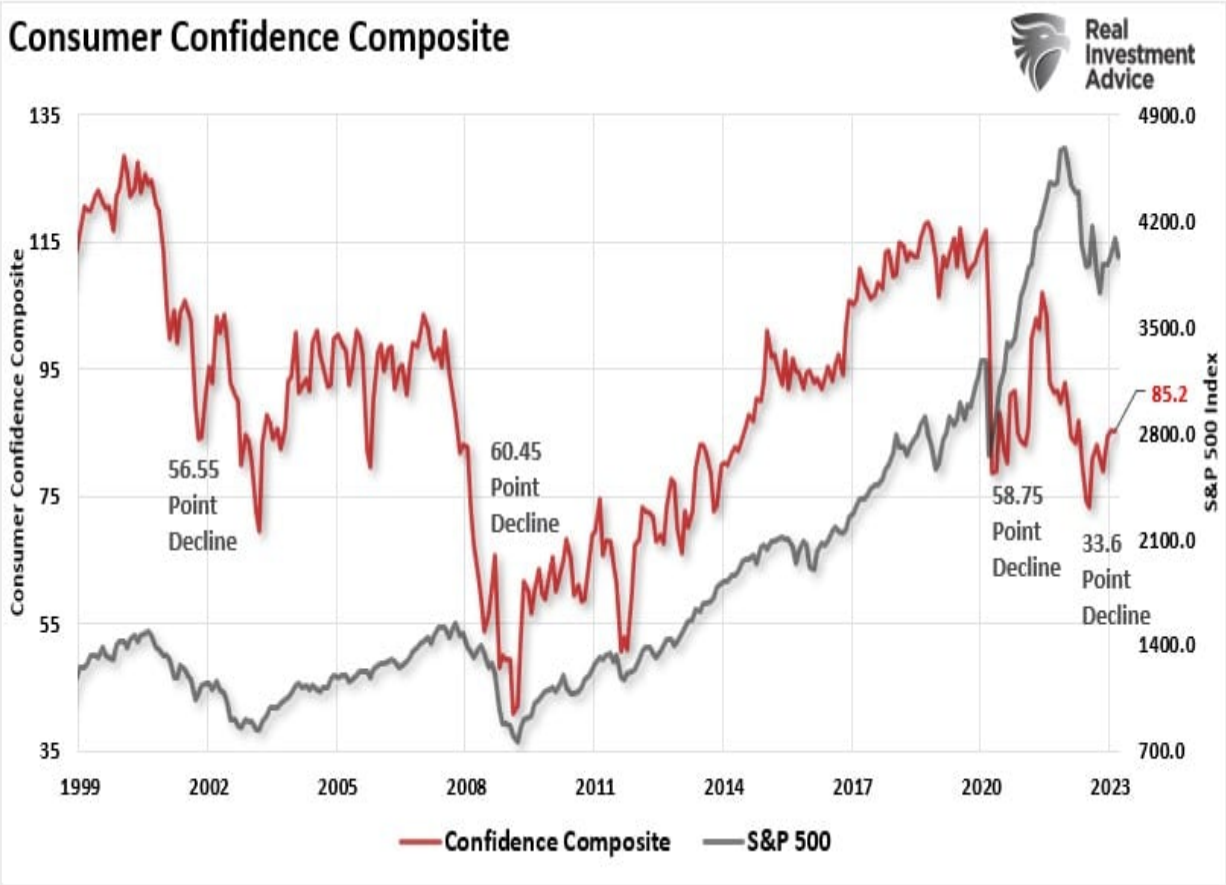
Consumer Sentiment Follows Suit

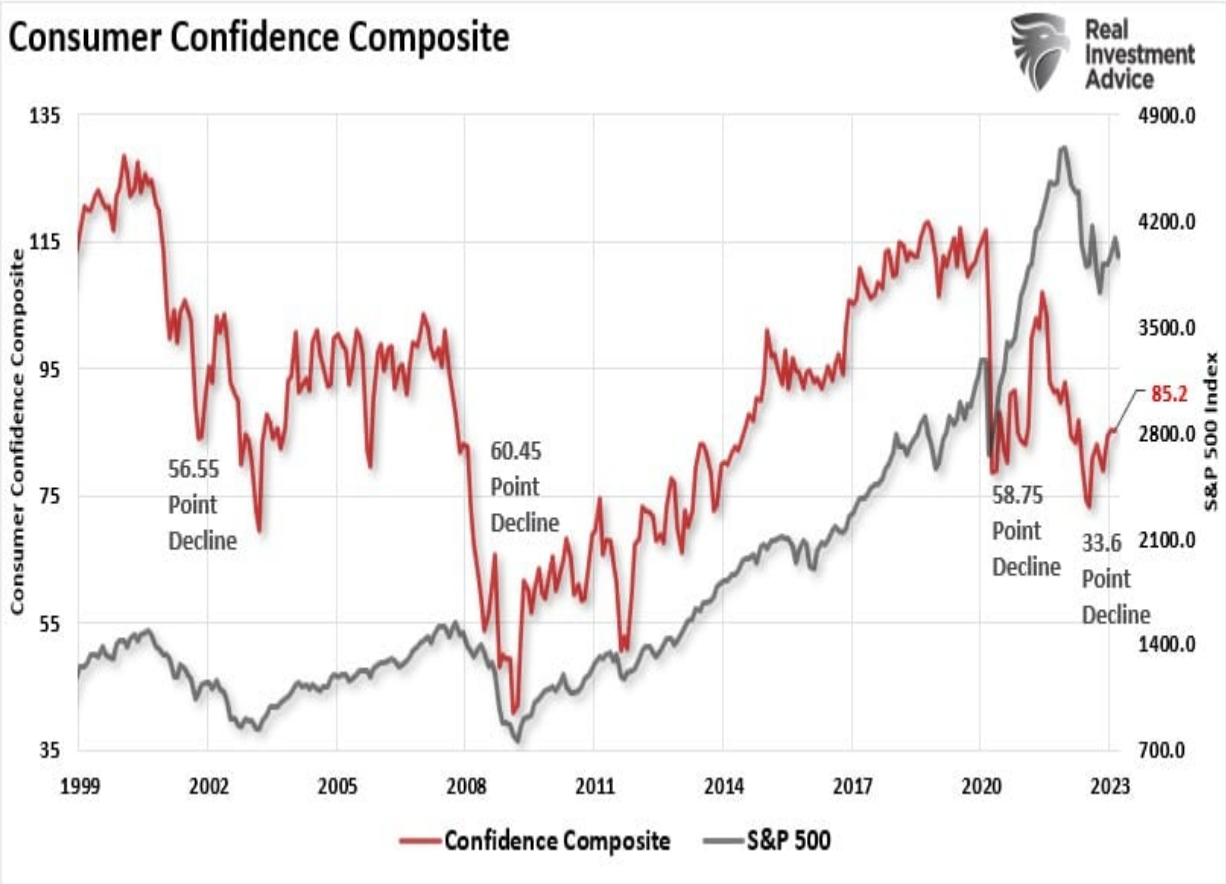
Both economists and market analysts use two different primary consumer sentiment indexes. The first consumer sentiment index is provided by the University of Michigan. The second sentiment index is from the Conference Board.





As you can see, while the two indices track each other over time, significant divergences tend to occur. To remove those divergences, we created a composite sentiment index that combines the two measures, as shown below.





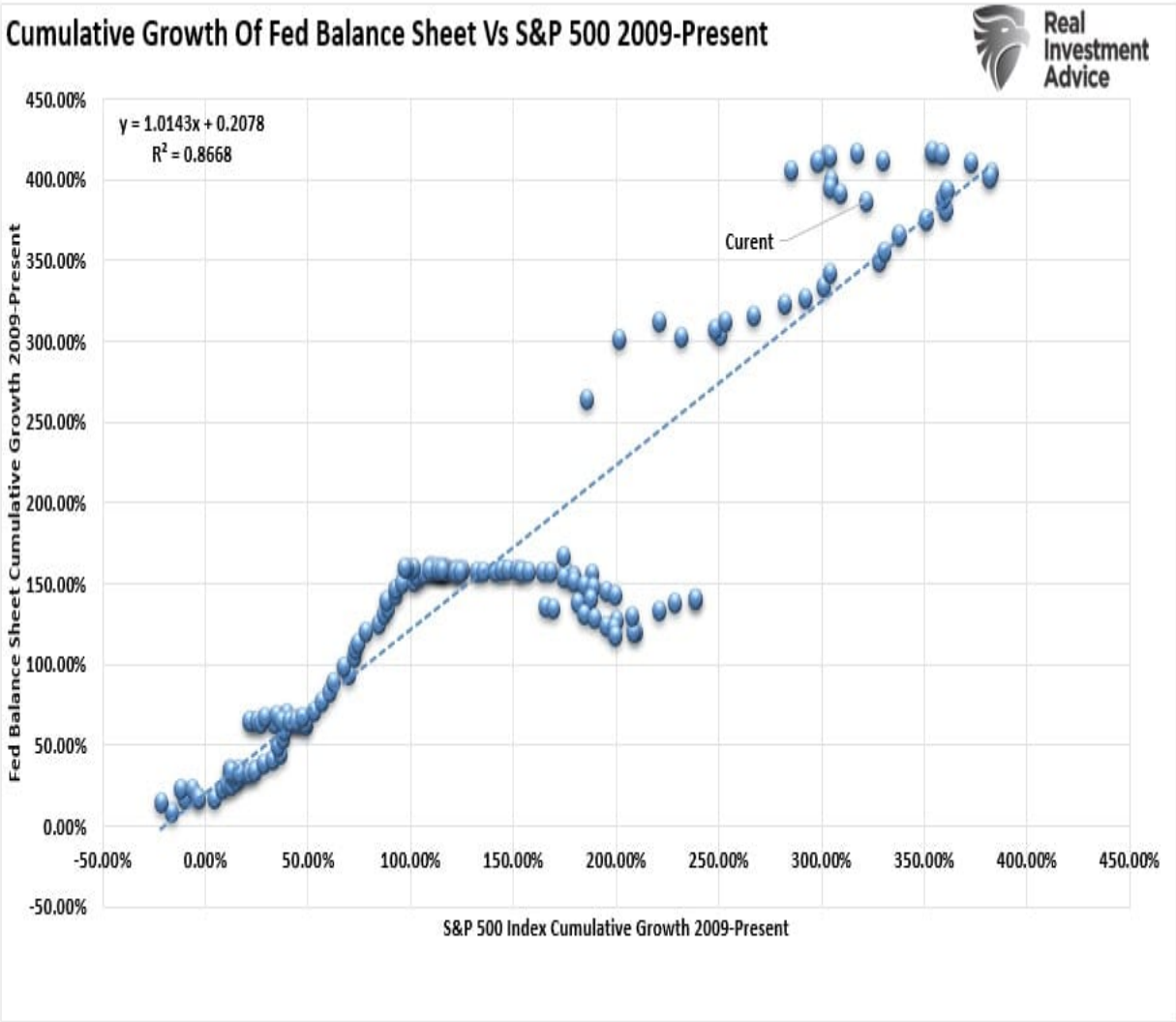
When looking at the composite index, we see declines in the composite sentiment index correlate to financial market declines. The opposite is also apparent. Such makes sense when you consider that changes to financial wealth affect consumer psychology. When wealth declines, consumer spending contracts, slowing economic growth and earnings. As such, financial market declines are

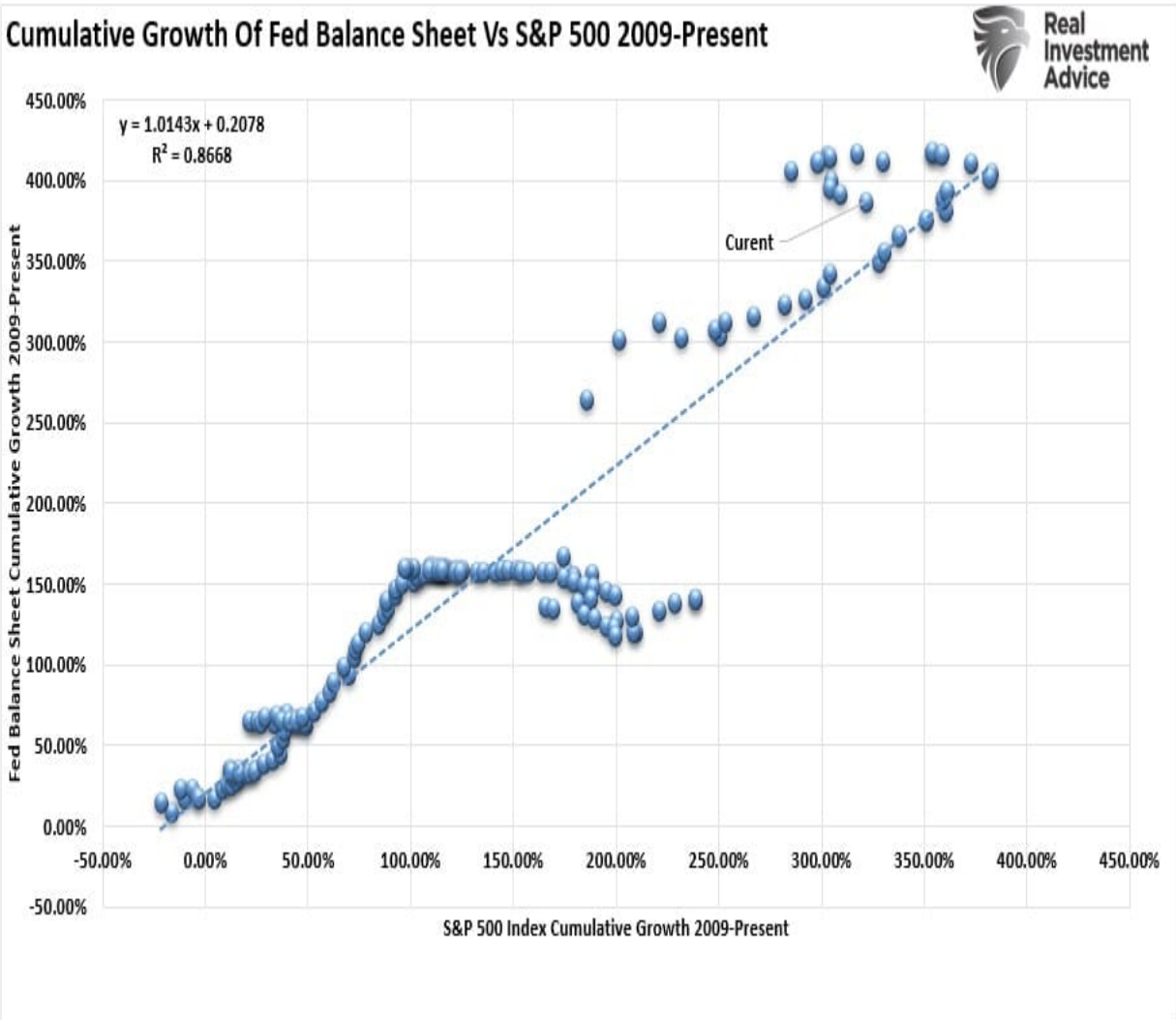
logical. When financial wealth rises, consumers *?feel wealthier?* and are more willing to make expenditures.

Ben Bernanke popularized this *?wealth effect?* in 2010 when he launched the second round of *?Quantitative Easing.?*

> *?**This approach eased financial conditions i**n the past and, so far, looks to be effective again.&#2013266080;**Stock prices rose, and long-term interest rates fell when investors began to anticipate this additional action.**&#2013266080;Easier financial conditions will promote economic growth. For example, lower mortgage rates will make housing more affordable and allow more homeowners to refinance. Lower corporate bond rates will encourage investment.&#2013266080;**And higher stock prices will boost consumer wealth and help increase confidence, which can also spur spending. Increased spending will lead to higher incomes and profits that, in a virtuous circle, will further support economic expansion**.? ? Ben Bernanke, Washington Post Op-Ed, November, 2010.*

As shown, there is a very high correlation between the Fed?s balance sheet expansion and the financial markets.


Cumulative Growth Of Fed Balance Sheet Vs S&P 500 2009-Present
Real Investment Advice
y = 1.0143x + 0.2078
R² = 0.8668
Curent
Fed Balance Sheet Cumulative Growth 2009-Present
S&P 500 Index Cumulative Growth 2009-Present
450.00%
400.00%
350.00%
300.00%
250.00%
200.00%
150.00%
100.00%
50.00%
0.00%
-50.00%
-50.00%
0.00%
50.00%
100.00%
150.00%
200.00%
250.00%
300.00%
350.00%
400.00%
450.00%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Curent
Fed Balance Sheet Cumulative Growth 2009-Present
S&P 500 Index Cumulative Growth 2009-Present
450.00%
400.00%
350.00%
300.00%
250.00%
200.00%
150.00%
100.00%
50.00%
0.00%
-50.00%
-50.00%
0.00%
50.00%
100.00%
150.00%
200.00%
250.00%
300.00%
350.00%
400.00%
450.00%

The correlation is not surprising.

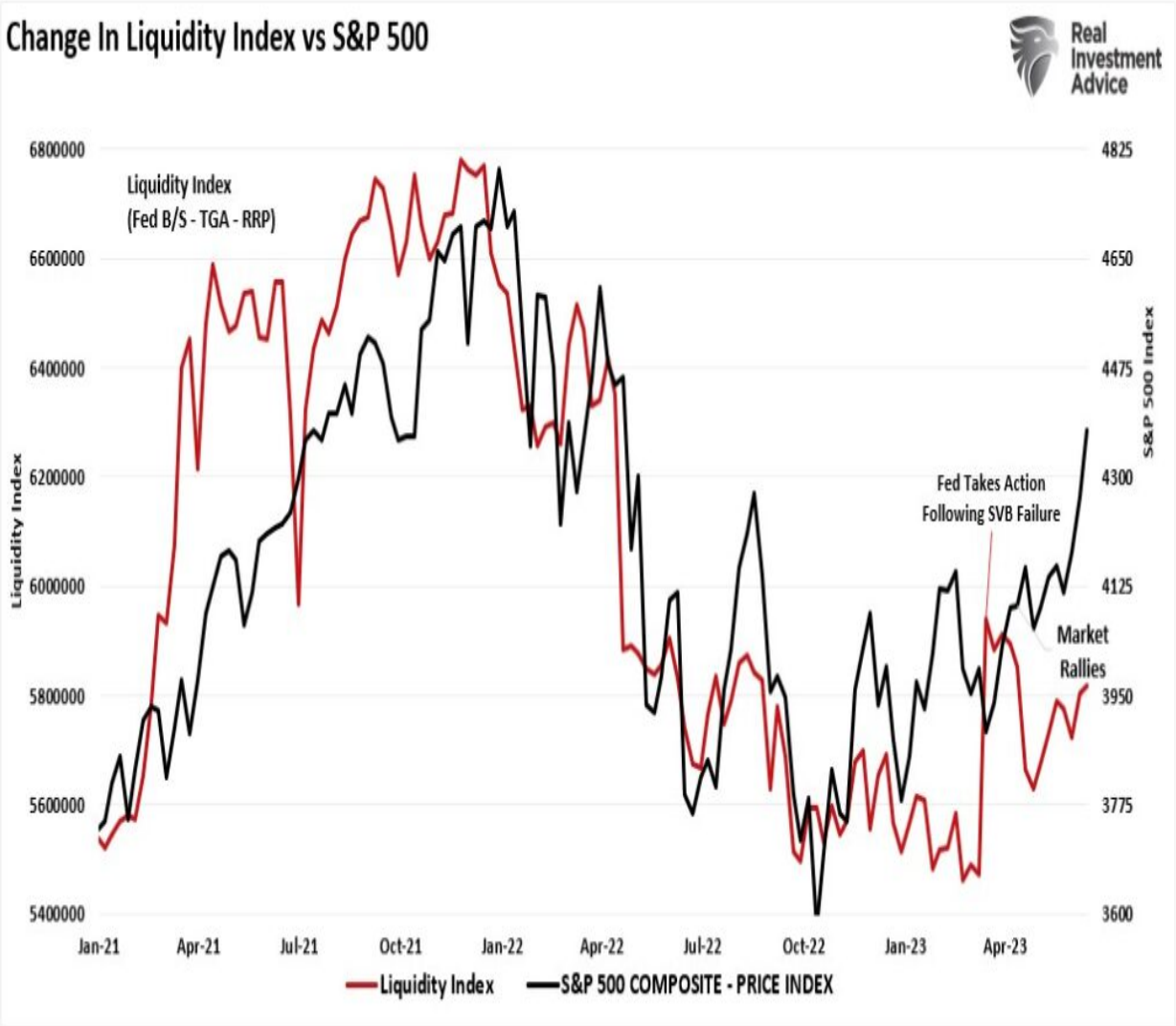
> ***Classical conditioning****&#2013266080;(also known as&#2013266080;**Pavlovian &#2013266080;or&#2013266080;**respondent conditioning**)&#2013266080;refers to a learning procedure in which a potent stimulus&#2013266080;(e.g.,&#2013266080;food) becomes paired with a previously neutral stimulus (e.g.,&#2013266080;a bell).&#2013266080;Pavlov discovered that when he introduced the neutral stimulus, the dogs would begin to salivate in anticipation of the potent stimulus, even though it was not currently present. This learning process results from the psychological&#2013266080;?pairing?&#2013266080;of the stimuli.*

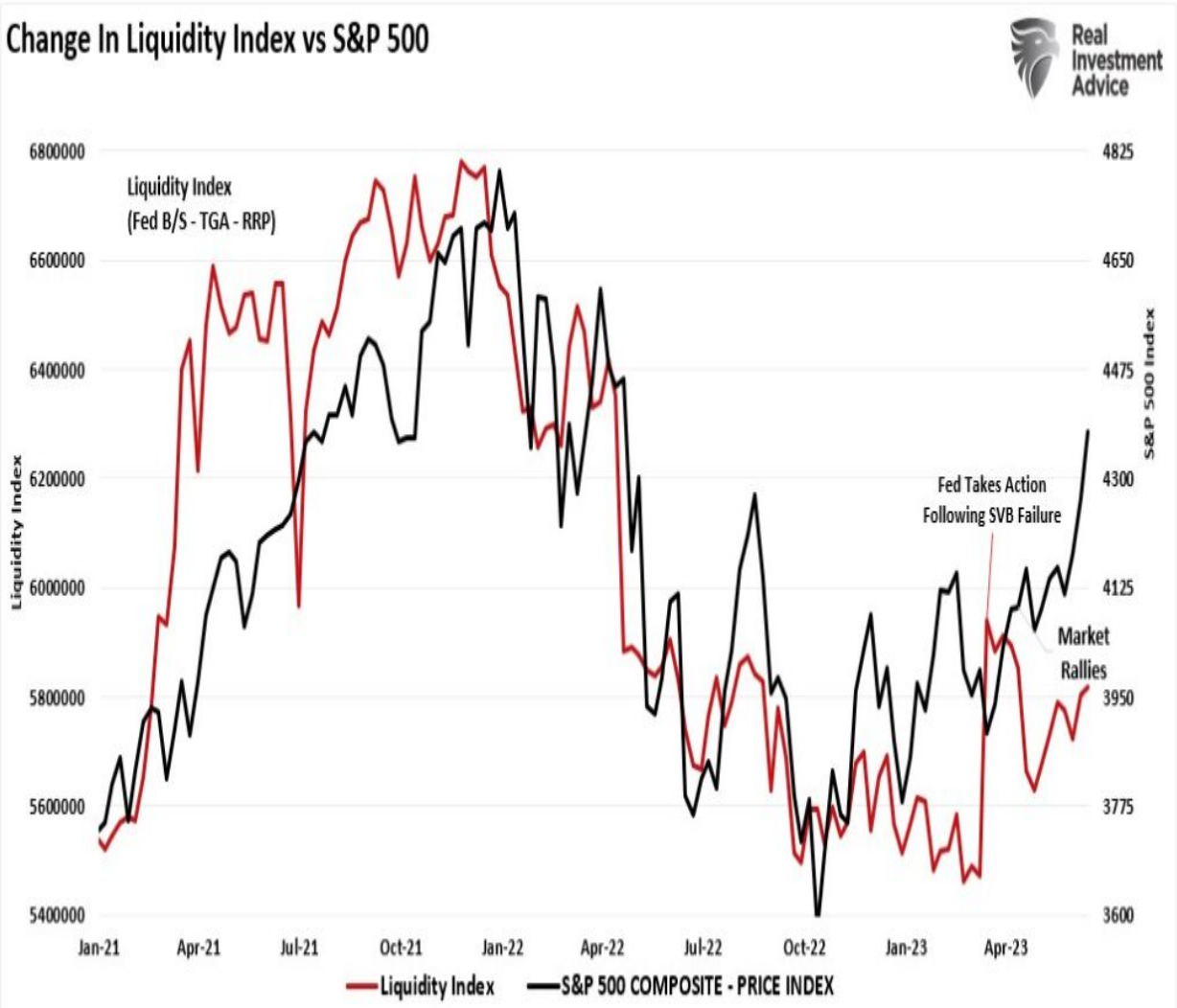
This conditioning is what happened to investors over the last decade.

Undermining The Fed

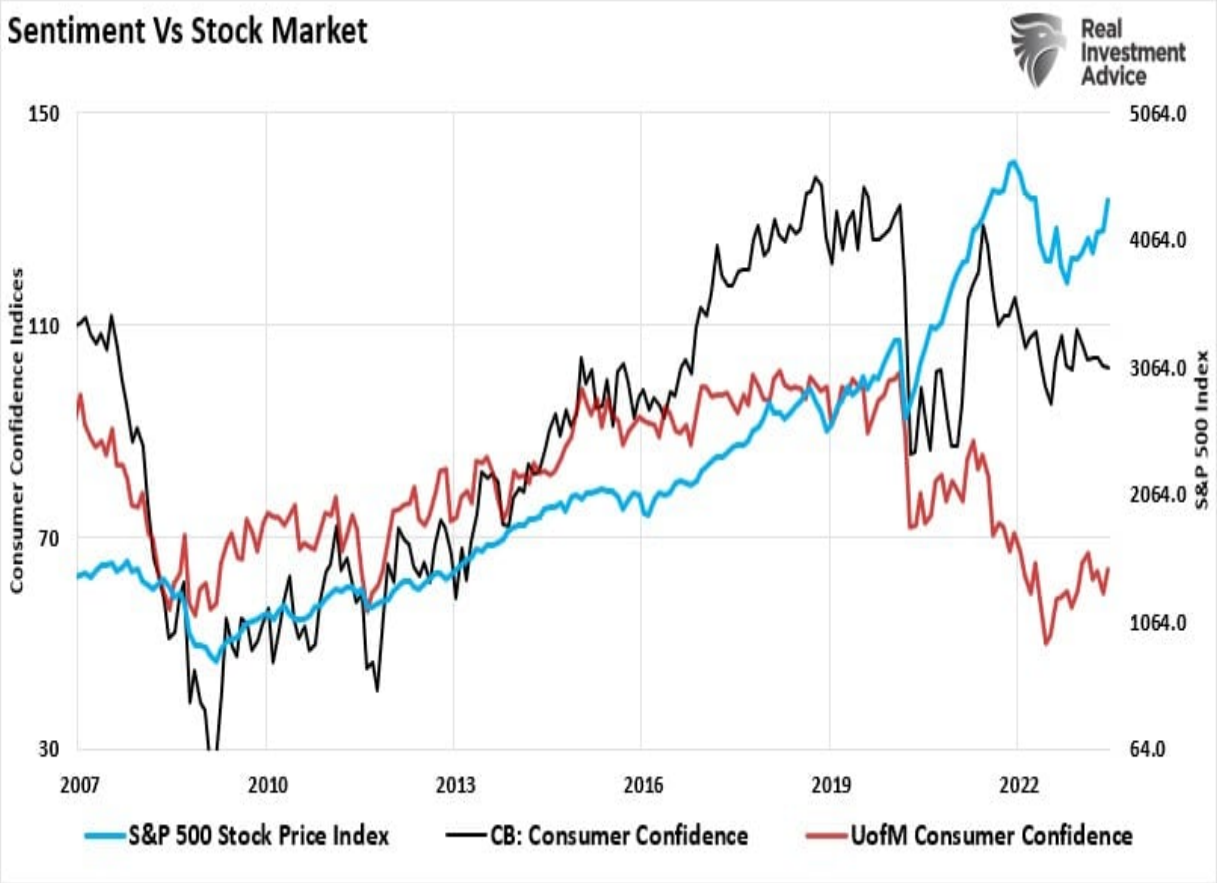
Notably, for conditioning to work, the*&#2013266080;?neutral stimulus,?&#2013266080;*when introduced, must get followed by the&#2013266080;*?potent stimulus?*&#2013266080;for the *&#2013266080;?pairing?*&#2013266080;to complete.&#2013266080;**For investors, as the Fed introduced each round of&#2013266080;*?Quantitative Easing,?* &#2013266080;the&#2013266080;*?neutral stimulus,?*&#2013266080;the stock market rose, the&#2013266080;*?potent stimulus.?&#2013266080;***

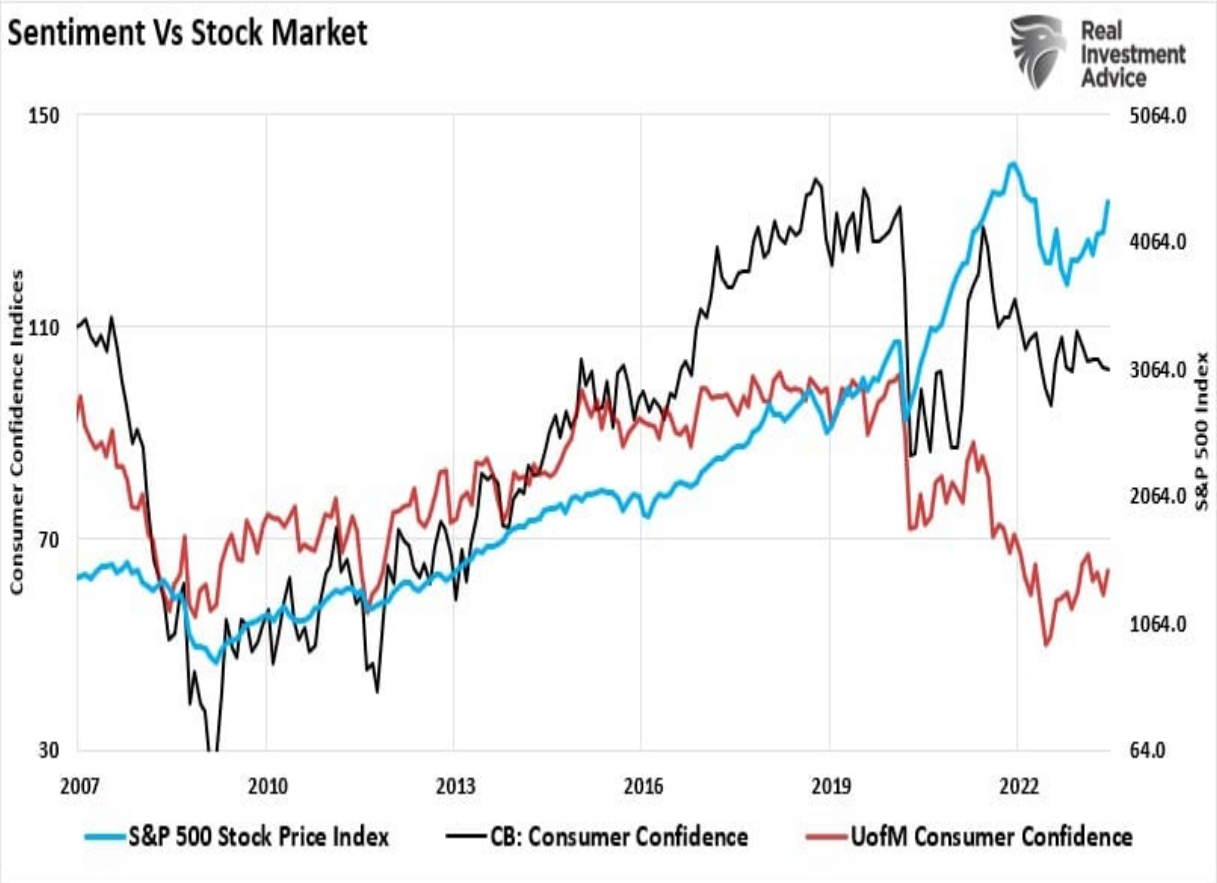
That linkage is now complete, and as shown, the rally from the October lows corresponds to the increased liquidity in the financial markets.


Change In Liquidity Index vs S&P 500
Real Investment Advice
Liquidity Index
(Fed B/S - TGA - RRP)
Fed Takes Action
Following SVB Failure
Market
Rallies
Liquidity Index
S&P 500 Index
6800000
6600000
6400000
6200000
6000000
5800000
5600000
5400000
4825
4650
4475
4300
4125
3950
3775
3600
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Apr-23
Liquidity Index
S&P 500 COMPOSITE - PRICE INDEX

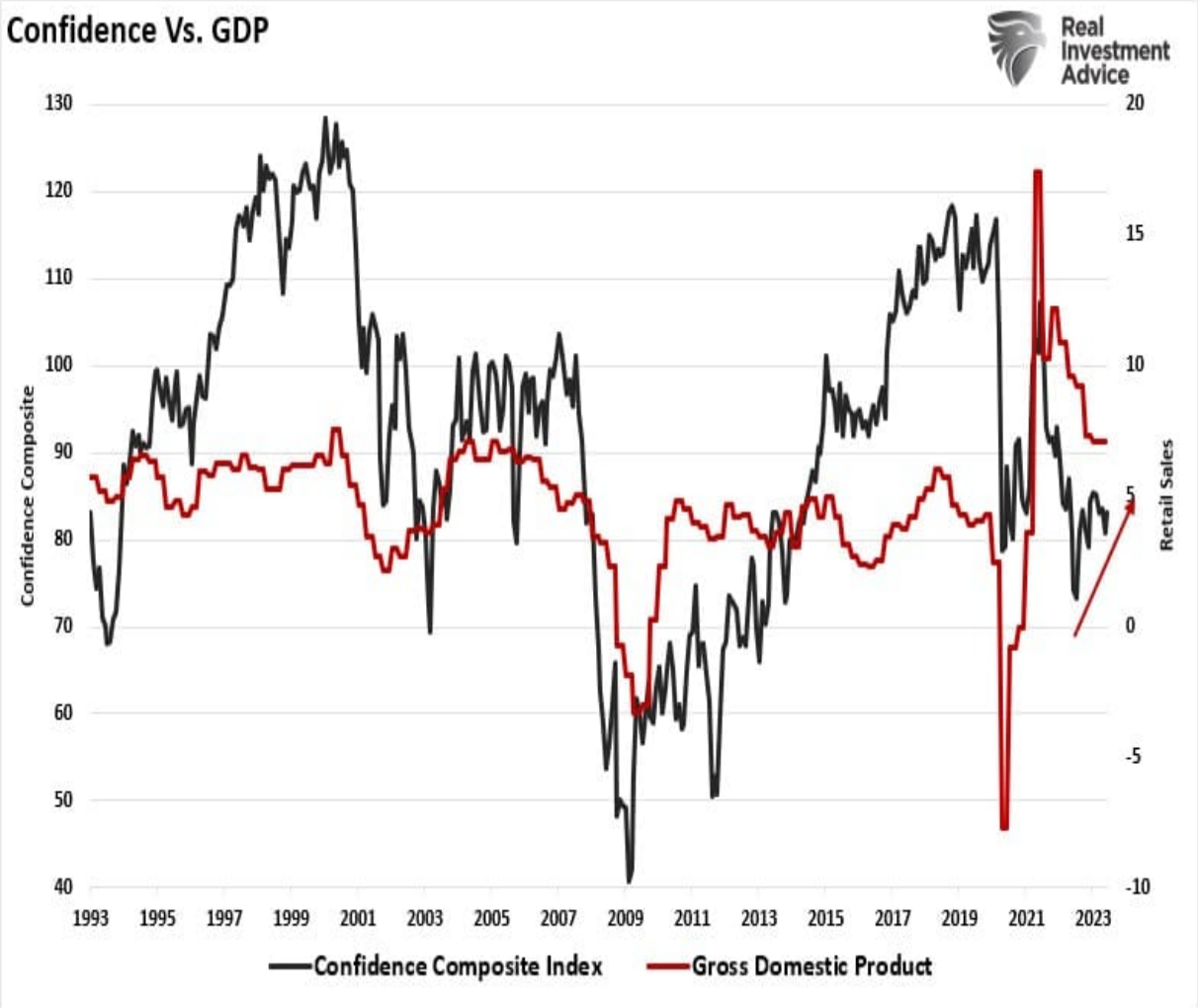

Change In Liquidity Index vs S&P 500
Real Investment Advice
Liquidity Index
(Fed B/S - TGA - RRP)
Fed Takes Action
Following SVB Failure
Market
Rallies
Liquidity Index
S&P 500 Index
6800000
6600000
6400000
6200000
6000000
5800000
5600000
5400000
4825
4650
4475
4300
4125
3950
3775
3600
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Apr-23
Liquidity Index
S&P 500 COMPOSITE - PRICE INDEX

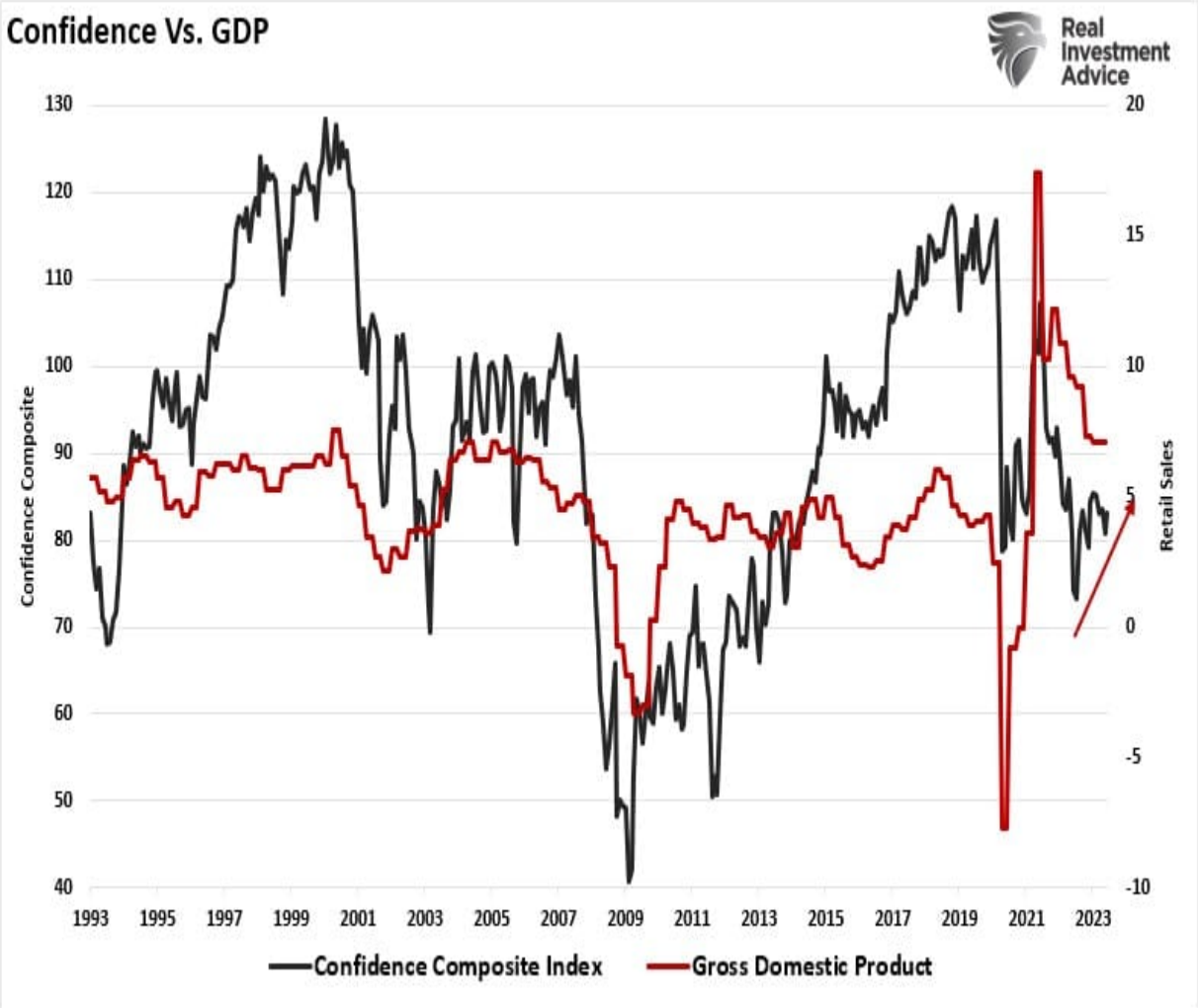
With the *?wealth effect?* now well entrenched over the last decade, the rally in the stock market is now feeding into both consumer sentiment indexes, which bottomed in October.





As shown, improving consumer sentiment does suggest more robust economic growth in the quarters ahead. However, that growth undermines the Fed?s mission of combatting inflation.


Confidence Vs. GDP
Real Investment Advice
Confidence Composite
Retail Sales
130
120
110
100
90
80
70
60
50
40
20
15
10
5
0
-5
-10
1993
1995
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
2019
2021
2023
Confidence Composite Index
Gross Domestic Product


Confidence Vs. GDP
Real Investment Advice
Confidence Composite
Retail Sales
130
120
110
100
90
80
70
60
50
40
20
15
10
5
0
-5
-10
1993
1995
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
2019
2021
2023
Confidence Composite Index
Gross Domestic Product

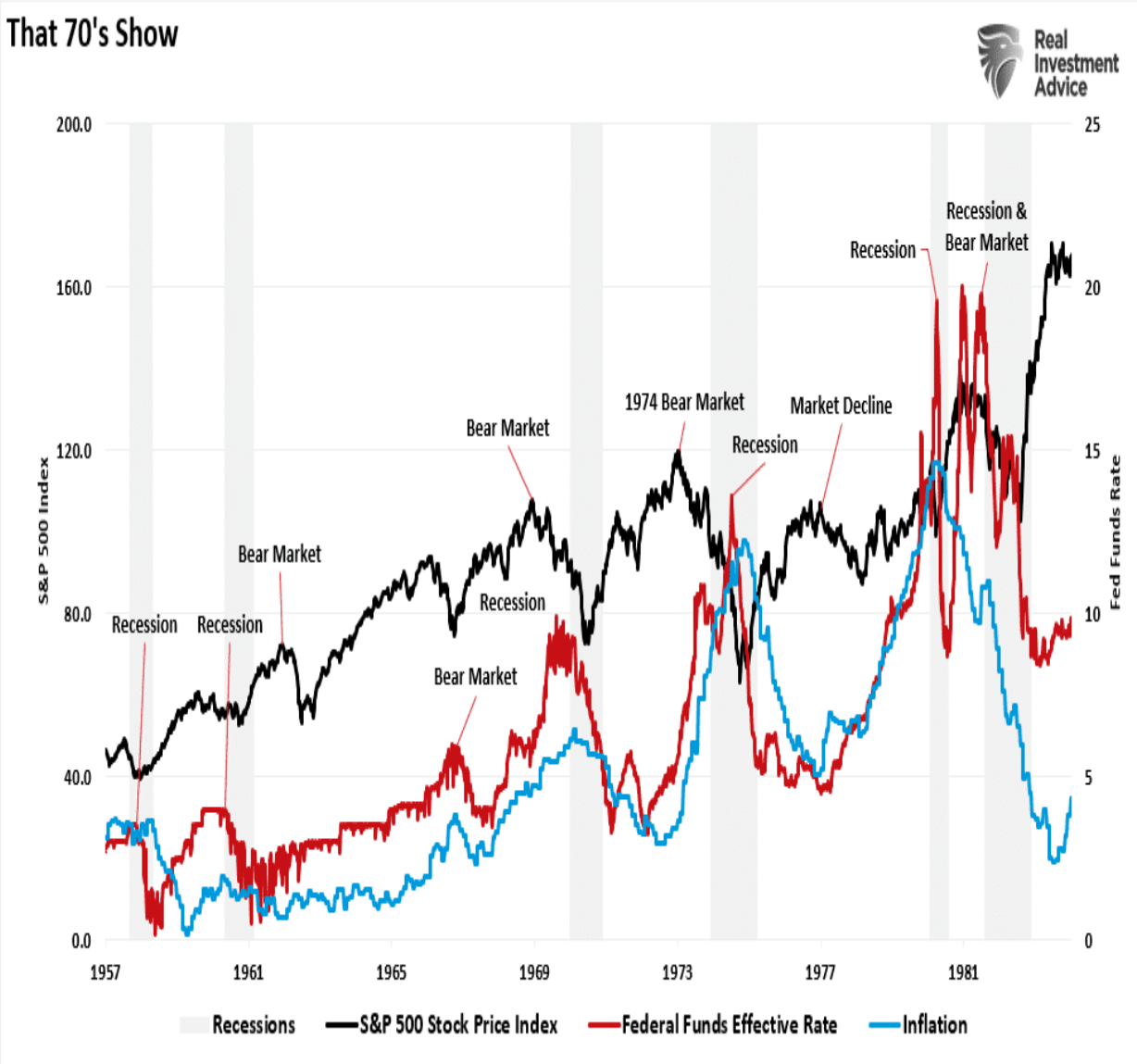
Furthermore, higher asset prices represent a looser, not tighter, monetary policy. Rising asset prices boost consumer confidence and act to ease the very financial conditions the Fed is trying to tighten. Such is why it was hardly surprising to see Jerome Powell strike back at the markets at this week?s Congressional testimony.

> ?I***nflation pressures continue to run high, and the process of getting inflation back down to 2 percent has a long way to go. Nearly all [officials] expect that it will be appropriate to raise interest rates somewhat further by the end of the year.?&#2013266080;***

Critically, reducing inflation will require slower economic growth and *?softening of labor market conditions.?* Such will also translate into weaker corporate earnings as consumer spending contracts. Such will be in response to higher levels of unemployment.

> *?The economy is facing headwinds from tighter credit conditions for households and businesses, which are&#2013266080;**likely to weigh on economic activity, hiring, and inflation** though the extent to which remains uncertain.*?

For the Federal Reserve, their primary concern remains a resurgence of inflation, as was seen in the 1970s. As shown, repeated bouts of inflationary pressures spurred repeated market events and recessions. If the Fed eases monetary conditions too soon, they run the risk of another inflation surge in the economy.


That 70's Show
Real Investment Advice
200.0
160.0
120.0
80.0
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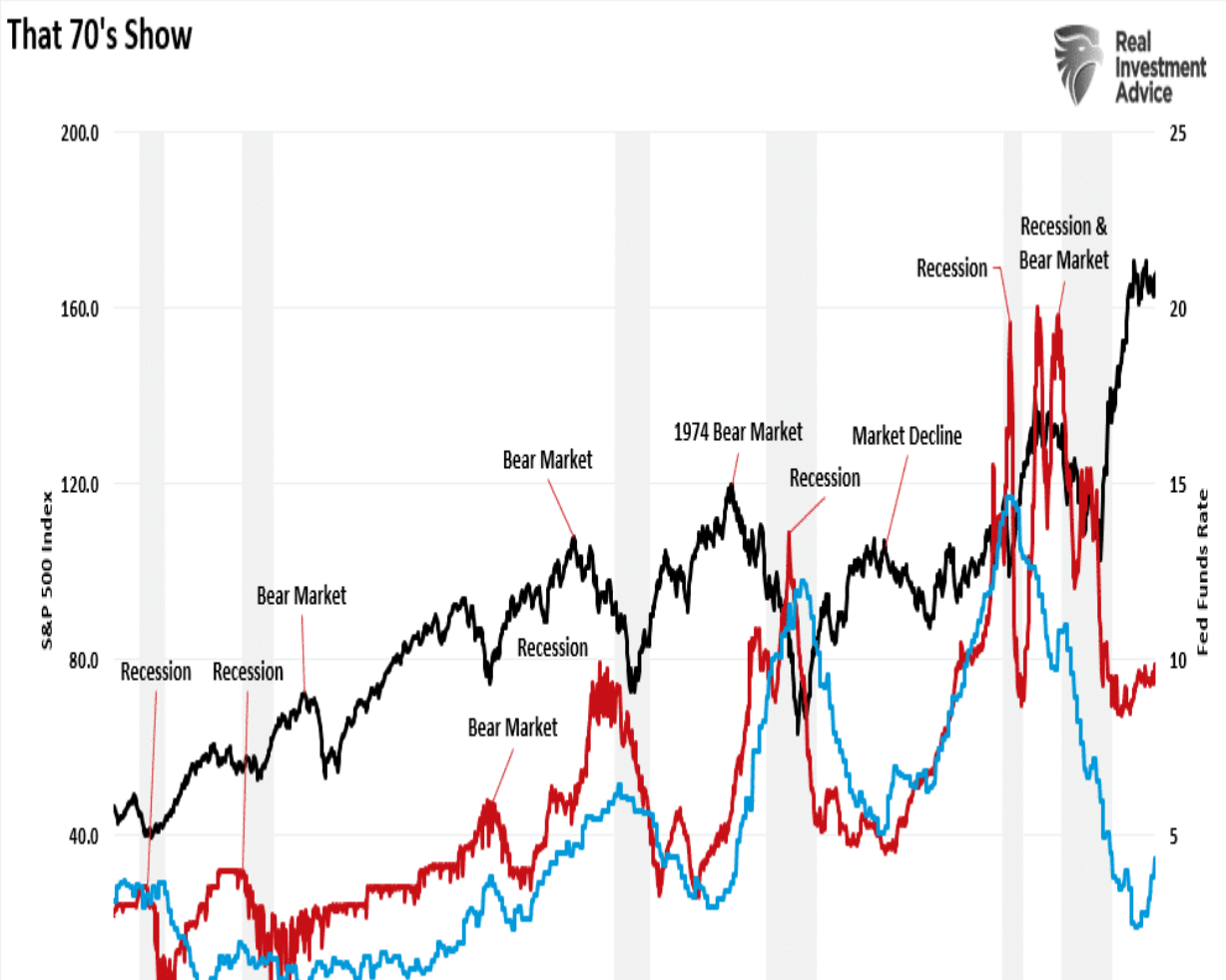
0.0
S&P 500 Index
25
20
15
10
5
0
Fed Funds Rate
1957
1961
1965
1969
1973
1977
1981
Recession
Recession
Bear Market
Bear Market
Recession
Bear Market
1974 Bear Market
Recession
Market Decline
Recession
Recession & Bear Market
Recessions
S&P 500 Stock Price Index
Federal Funds Effective Rate
Inflation


That 70's Show
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20
15
10
5
Fed Funds Rate
Recession
Recession
Bear Market
Bear Market
Recession
Bear Market
1974 Bear Market
Recession
Market Decline
Recession
Recession & Bear Market

If consumer sentiment continues to improve and asset prices increase, consumer demand will follow. **That increased demand is inflationary as it will stabilize prices at higher levels.**

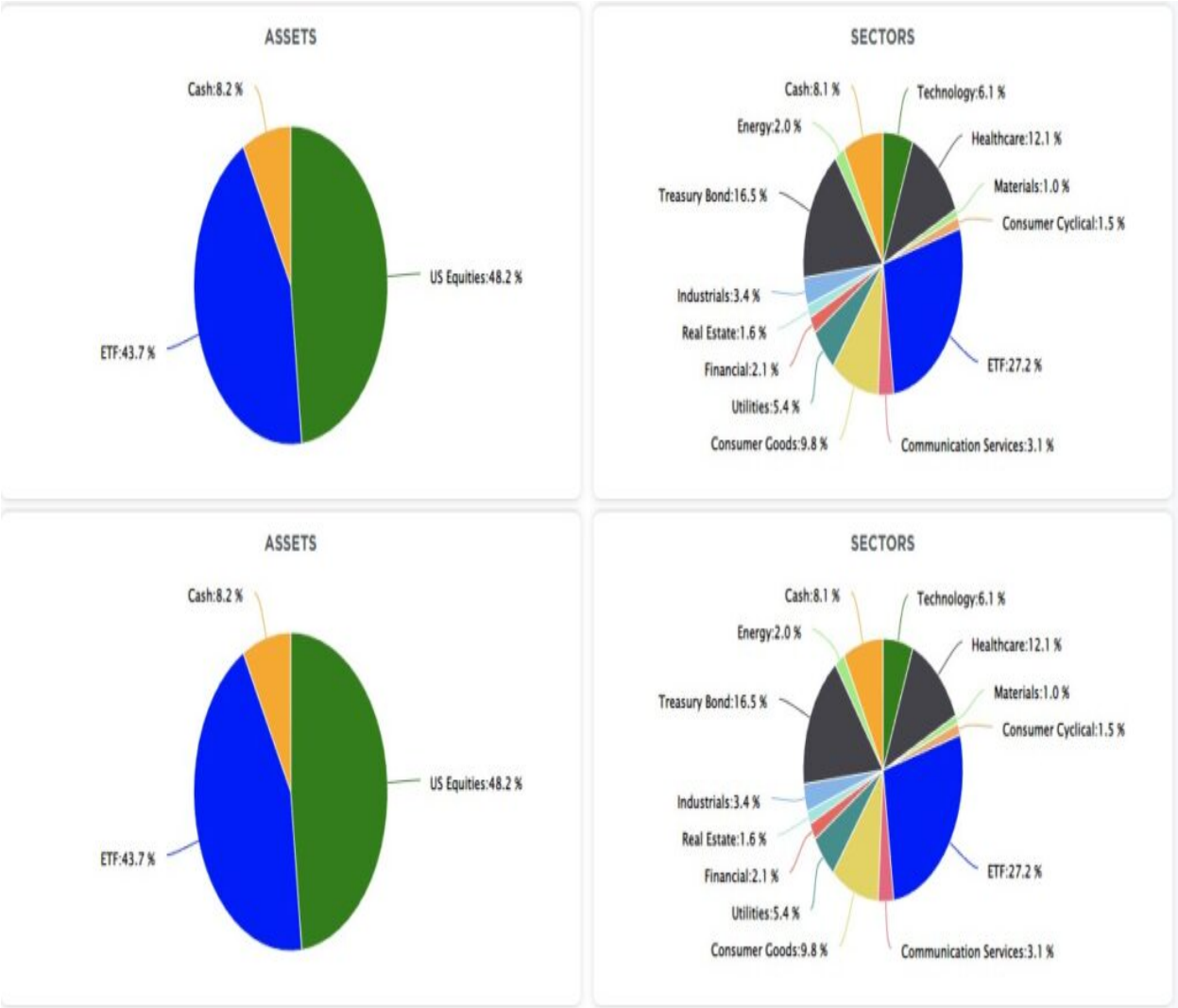
Such will keep the Fed focused on quelling inflation at the expense of the market.

How We Are Trading It

While investors and consumers ignore the Fed, there can only be one *?winner?* in this contest. While we are certainly more bullishly positioned near term, the risk of *?something breaking?* has not been entirely resolved.

Statistically, mounting evidence shows that October marked the low of the current market cycle. However, such does not mean that a meaningful decline can?t occur within the context of a *?new bull market?* if Fed resumes a more aggressive stance. As such, we continue to make tiny moves to align the risk profile of portfolios to the market. Given the recent buy signals from our indicators, we increased exposure but are not looking for pullbacks to support providing better risk/reward entry points for further additions.

We remain underweight in overall equity exposure and overweight in defensive, value-oriented positions. Such will protect the portfolio from any short-term market declines, at which time we will use our existing cash holdings to increase our cyclical exposure accordingly.



While this has been a tough market to navigate this year, the risks remain prevalent despite the broader market seemingly ignoring them. We suggest focusing on risk management over chasing market returns for now.

1. ***Tighten up stop-loss levels****&#2013266080;to current support levels for each position.&#2013266080;*
2. ***Hedge portfolios****&#2013266080;against potential market declines.&#2013266080;*
3. ***Take profits&#2013266080;in positions****&#2013266080;that have been big winners&#2013266080;*
4. ***Sell laggards&#2013266080;and losers.****&#2013266080;*
5. ***Raise cash&#2013266080;and rebalance portfolios&#2013266080;****to target weightings.&#2013266080;*

Have a great week.

Research Report

Real Investment Daily

Signs, Signs, Everywhere Signs (But No Recession Yet)

Written by Lance Roberts | Jun 23, 2023 | **Economics**

"Signs" was a song by the Five Man Electrical Band in 1970 about the hippie movement. The song came...

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Bull Bear Report Market Statistics & Screens

SimpleVisor Top & Bottom Performers By Sector

Healthcare

DGX 3.08%	CRL 1.84%	INCY 1.38%	BIO 1.11%	UHS 0.82%
REGN 0.71%	LH 0.57%	HCA 0.55%	ELV 0.54%	DHR 0.49%
XRAY -1.27%	ZTS -1.43%	HUM -1.85%	MRNA -1.88%	ALGN -2.05%
TFX -2.28%	GEN -2.29%	VTRS -2.64%	BIIB -3.05%	OGN -3.68%

Industrials

GNRC 2.56%	CARR 0.6%	TT 0.46%	AOS 0.43%	GWW 0.19%
SWK 0.17%	URI 0.12%	OTIS 0.06%	AME 0.03%	CPRT -0.01%
J -1.55%	JBHT -1.57%	DOV -1.72%	LHX -1.72%	VRSK -1.86%
DE -1.93%	UNP -1.95%	PAYX -2.35%	ADP -2.82%	AXON -3.71%

Consumer Cyclical

KMX 9.67%	NCLH 1.83%	ROST 1.02%	CCL 0.73%	TJX 0.54%
NVR 0.43%	BBY 0.38%	RCL 0.33%	DHI 0.2%	LEN 0.08%
RL -2.22%	MAR -2.5%	HLT -2.63%	MGM -2.69%	AAP -2.83%
SBUX -2.88%	CZR -2.95%	TSLA -3.04%	ETSY -3.05%	VFC -3.59%

Technology

MTCH 0.83%	ADBE 0.64%	INTC 0.38%	JKHY 0.29%	INTU 0.25%
VRSN 0.15%	PAYC 0.05%	ADI 0.03%	AKAM 0.01%	TYL -0.02%
AVGO -2.31%	GRMN -2.32%	ADSK -2.39%	TXN -2.48%	MSI -2.54%
ACN -2.75%	NXPI -2.82%	ANET -3.03%	DXC -3.8%	QRVO -3.82%

Financial

BRO 1.3%	PGR 0.87%	MMC 0.72%	V 0.51%	HIG 0.46%
SPGI 0.45%	MA 0.43%	WRB 0.12%	BLK 0.09%	MCO 0.08%
WFC -1.58%	PYPL -1.63%	KEY -1.67%	STT -1.76%	RF -1.81%
TFC -2.07%	ZION -2.08%	RE -2.24%	CFG -2.38%	AIZ -5.27%

Consumer Goods

BG 0.9%	LW 0.51%	CHD 0.27%	KR 0.22%	PM 0.14%
GIS 0.07%	CLX 0.05%	NWL -0.13%	MKC -0.14%	KHC -0.15%
SJM -0.9%	SYY -0.97%	MDLZ -1.01%	BF-B -1.05%	PG -1.17%
MNST -1.21%	STZ -1.22%	KDP -1.57%	EL -1.88%	TSN -2.15%

Utilities

CEG 0.8%	PEG -0.98%	ATO -1%	NRG -1.06%	SO -1.08%
ES -1.11%	AWK -1.16%	NEE -1.33%	NI -1.33%	DUK -1.39%
EIX -1.81%	AEP -1.93%	CNP -1.94%	PNW -1.97%	PCG -2%
AES -2.03%	D -2.06%	FE -2.1%	ETR -2.16%	DTE -2.43%

Materials

CE 1.82%	STLD 0.95%	SHW 0.44%	MLM 0.25%	NUE 0.25%
EMN 0.05%	VMC -0.13%	DD -0.24%	LYB -0.25%	DOW -0.28%
APD -0.99%	LIN -1.05%	CTVA -1.09%	NEM -1.4%	PPG -1.66%
FMC -1.87%	IFF -1.92%	ALB -2.28%	MOS -2.41%	FCX -3.46%

Real Estate

CSGP 1.02%	SBAC 0.27%	VTR 0.22%	EQIX 0.06%	CCI -0.03%
PSA -0.11%	AMT -0.46%	EXR -0.6%	PLD -0.66%	O -0.67%
EQR -1.57%	IRM -1.6%	ESS -1.72%	WELL -1.99%	CPT -2.03%
KIM -2.07%	UDR -2.09%	CBRE -2.16%	MAA -2.17%	INVH -2.49%

Energy

VLO 0.42%	FI 0.07%	WMB -0.2%	PSX -0.23%	MPC -0.29%
FANG -0.54%	CTRA -0.65%	PXD -0.84%	OXY -0.89%	KMI -0.94%
COP -1.08%	SLB -1.17%	OKE -1.19%	HES -1.34%	XOM -1.38%
DVN -1.51%	BKR -1.61%	TRGP -1.64%	APA -1.78%	HAL -2.21%

Communication Services

TTWO 0.45%	META 0.44%	EA -0.19%	CHTR -0.22%	T -0.29%
NWSA -0.37%	NWS -0.39%	FOXA -0.58%	DIS -0.63%	VZ -0.68%
ATVI -0.78%	GOOG -0.86%	PARA -0.96%	LYV -1%	CMCSA -1.15%
IPG -1.17%	TMUS -1.21%	OMC -1.79%	WBD -2.27%	DISH -4.41%

Healthcare

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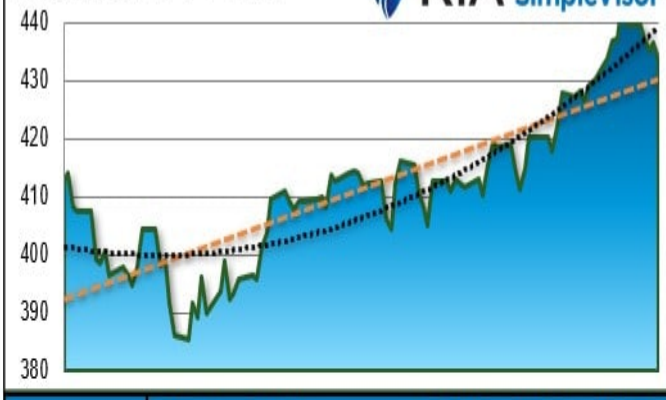
NWSA -0.37%	NWS -0.39%	FOXA -0.58%	DIS -0.63%	VZ -0.68%

S&P 500 Weekly Tear Sheet

3 Month SPY Price

RIA SimpleVisor



SPY RISK INFO

Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
Price Return	**2.51%**	**14.59%**	**13.28%**	(8.98%)
Max Drawdown	(27.47%)	(19.37%)	(9.00%)	(53.52%)
Sharpe	0.13	0.85	1.86	1.19
Sortino	0.19	1.35	3.20	1.37
Volatility	19.61	19.70	14.60	(0.26)
Daily VaR-5%	(27.62)	(12.60)	8.25	(1.65)
Mnthly VaR-5%	(28.21)	(31.11)	6.44	(1.21)

Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low
Dividend Yield	1.28%	1.44%	1.46%	1.53%	2.14%	1.20%	(31.73%)	21.52%
P/E Ratio	28.05	17.86	20.38	12.37%	2733%	1602%	(25.4%)	27.23%
P/S Ratio	4.92	3.92	3.78	(3.92%)	4.98	3.22	(24.14%)	17.11%
P/B Ratio	6.43	5.74	5.81	1.22%	6.75	4.30	(13.97%)	35.00%
ROE	23.46%	28.96%	25.67%	(12.81%)	29.58%	18.80%	(13.21%)	36.58%
ROA	5.27%	6.62%	5.97%	(10.97%)	6.72%	4.36%	(11.22%)	36.77%

S&P 500 Market Cap Analysis

Item	12-M Ago	Current	% Chg
Shares	3,750.7	3,662.3	(2.36%)
Sales	104,014	111,433	7.13%
SPS	27.7	30.4	9.72%
Earnings	20,113	17,913	(10.94%)
EPS TTM	5.6	5.6	0.38%
Dividend	1.6	1.7	6.66%

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	**9.83%**	4.09%	1.41	7.27	93.64	(357.54)	**(92.2%)**	28.4%	3.3%	13.79%	7.36	9.67
Materials	**9.59%**	2.48%	1.13	15.10	26.87	11.36	**(43.8%)**	14.8%	2.1%	6.64%	5.16	15.83
Industrials	**18.82%**	8.56%	1.13	21.06	54.88	15.10	**(61.6%)**	22.9%	1.7%	4.75%	6.86	17.36
Discretionary	**16.53%**	10.56%	1.39	33.08	63.99	22.24	**(48.3%)**	11.6%	0.8%	3.02%	4.40	25.44
Staples	**4.31%**	6.73%	0.59	21.64	22.79	17.34	**(5.0%)**	30.2%	2.5%	4.59%	4.82	19.58
Health Care	**3.69%**	13.56%	0.69	17.13	19.74	14.84	**(13.2%)**	34.6%	1.7%	5.84%	8.02	16.89
Financials	**7.94%**	12.45%	1.13	14.80	21.40	12.66	**(30.9%)**	12.0%	1.9%	6.78%	7.29	12.79
Technology	**34.69%**	28.05%	1.19	32.03	32.03	15.36	**0.0%**	67.6%	0.8%	3.13%	6.12	28.14
Telecom	**11.71%**	8.45%	1.00	22.27	28.24	15.48	**(21.1%)**	21.1%	0.5%	4.53%	5.11	17.93
Utilities	**(2.66%)**	2.67%	0.65	18.98	21.24	15.56	**(10.7%)**	10.9%	3.3%	5.17%	3.37	16.78
Real Estate	**(13.12%)**	2.39%	0.99	16.21	25.63	16.28	**(36.7%)**	7.5%	3.8%	6.12%	4.83	16.15

Momentum Analysis

Item	Price	ROC 50-Days	50-DMA	# Days Since Cross	% Dev 50-Day	200-DMA	# Days Since Cross	% Dev 200-Day	% Dev 50-200 DMA	% From 52-W High	% From 52-W Low	Buy/Sell
Large Cap	433.21	5.03%	420.09	50	3.12%	398.69	67	8.66%	5.37%	(2.41%)	24.45%	Buy
Mid Cap	458.63	0.94%	454.26	16	0.96%	452.24	16	1.41%	0.45%	(8.18%)	15.20%	Buy
Small Cap	37.22	0.05%	37.06	16	0.43%	37.75	14	(1.40%)	(1.82%)	(11.93%)	10.35%	Sell

3 Month SPY Price

RIA SimpleVisor

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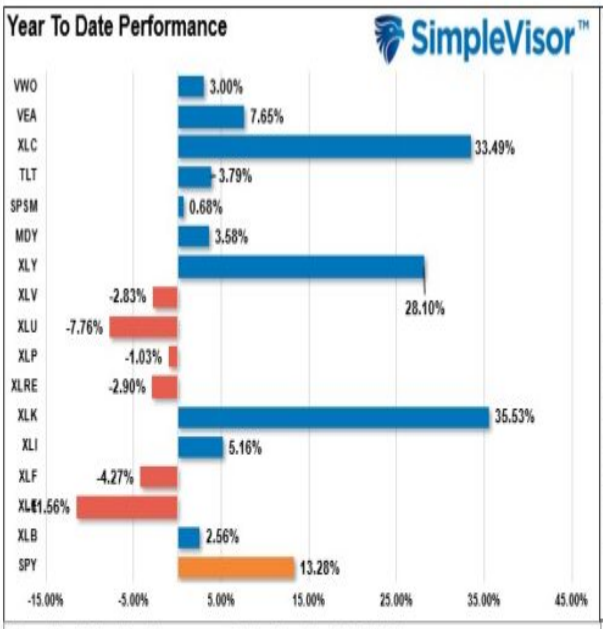
Mnthly VaR-5%	(28.21)	(31.11)	6.44	(1.21)

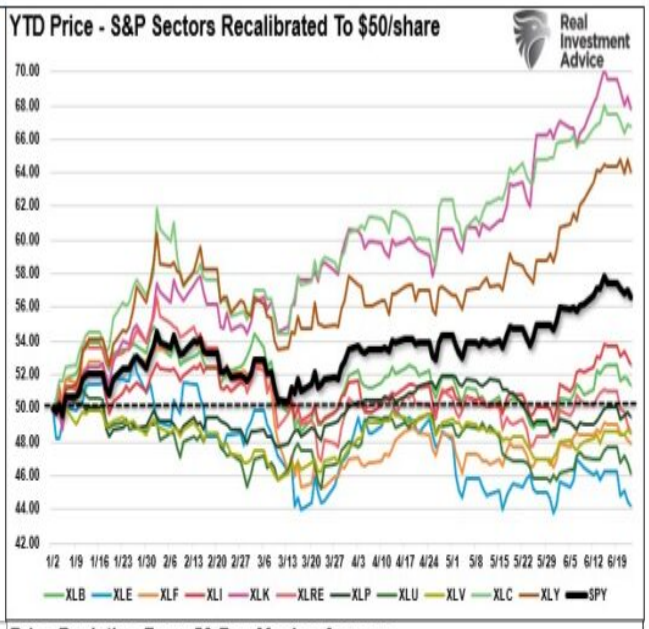
S&P 500 Market Cap Analysis

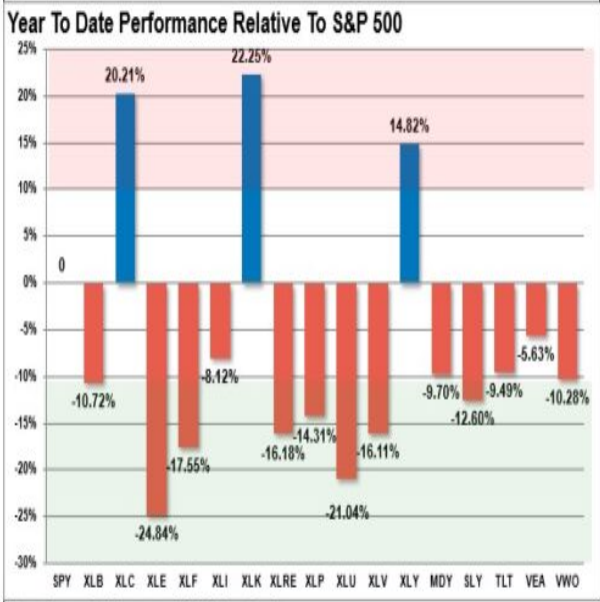
Relative Performance Analysis

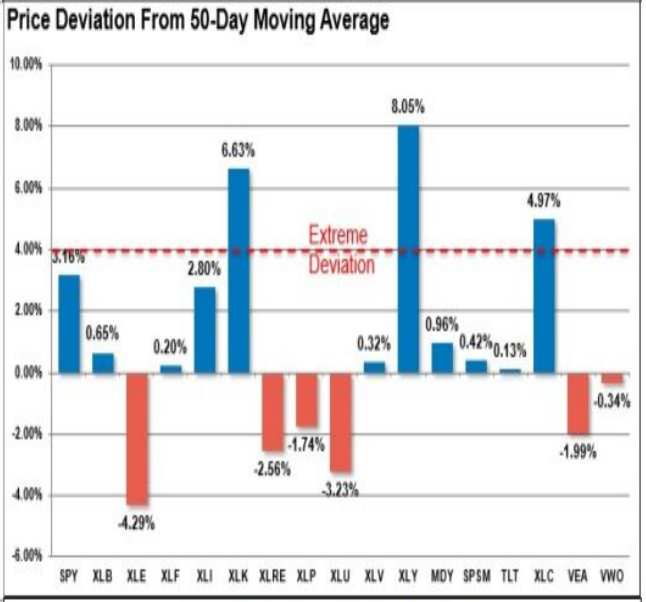
Last week we noted that *?the market is broadly overbought and needs a pullback after last week?s surge, and most sectors are now stretched above their moving averages. Performance is still highly bifurcated between Technology, Communications, Discretionary, and everything else.*?

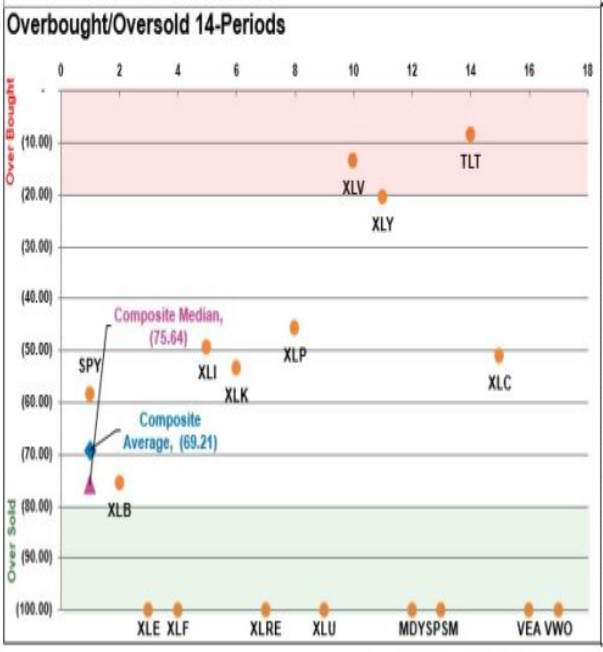
This past week, the expected correction began to correct some of the more extreme short-term overbought conditions. While some sectors and markets are now oversold, there is still more work to do short-term, so while a bounce is likely next week, prices likely have to work themselves lower.

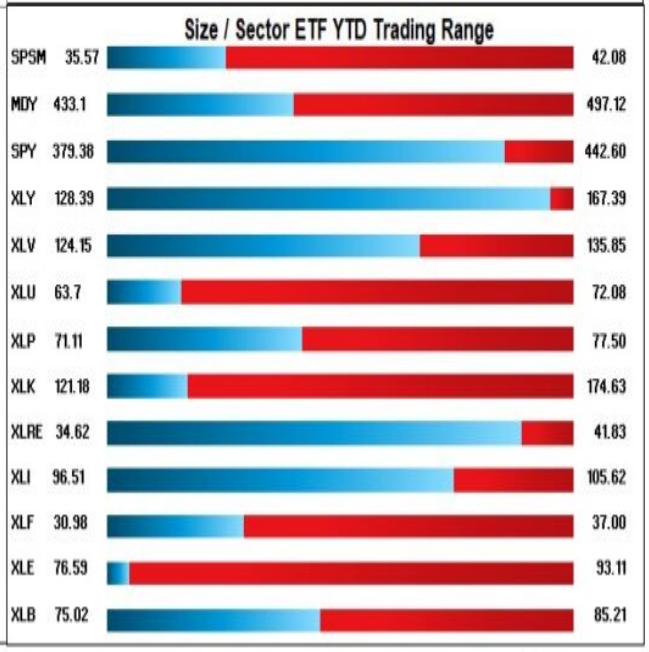

Year To Date Performance
SimpleVisor™
VWO 3.00%
VEA 7.65%
XLC 33.49%
TLT 3.79%
SPSM 0.68%
MDY 3.58%
XLY 28.10%
XLV -2.83%
XLU -7.76%
XLP -1.03%
XLRE -2.90%
XLK 35.53%
XLI 5.16%
XLF -4.27%
XLE -11.56%
XLB 2.56%
SPY 13.28%
-15.00% -5.00% 5.00% 15.00% 25.00% 35.00% 45.00%


YTD Price - S&P Sectors Recalibrated To $50/share
Real Investment Advice
70.00 68.00 66.00 64.00 62.00 60.00 58.00 56.00 54.00 52.00 50.00 48.00 46.00 44.00 42.00
1/2 1/9 1/16 1/23 1/30 2/6 2/13 2/20 2/27 3/6 3/13 3/20 3/27 4/3 4/10 4/17 4/24 5/1 5/8 5/15 5/22 5/29 6/5 6/12 6/19
XLB XLE XLF XLI XLK XLRE XLP XLU XLV XLC XLY SPY


Year To Date Performance Relative To S&P 500
25% 20% 15% 10% 5% 0% -5% -10% -15% -20% -25% -30%
0 20.21% -10.72% -24.84% -17.55% -8.12% 22.25% -16.18% -14.31% -21.04% -16.11% 14.82% -9.70% -12.60% -9.49% -5.63% -10.28%
SPY XLB XLC XLE XLF XLI XLK XLRE XLP XLU XLV XLY MDY SLY TLT VEA VWO


Price Deviation From 50-Day Moving Average
10.00% 8.00% 6.00% 4.00% 2.00% 0.00% -2.00% -4.00% -6.00%
Extreme Deviation
3.16% 0.65% -4.29% 0.20% 2.80% 6.63% -2.56% -1.74% -3.23% 0.32% 8.05% 0.96% 0.42% 0.13% 4.97% -1.99% -0.34%
SPY XLB XLE XLF XLI XLK XLRE XLP XLU XLV XLY MDY SPSM TLT XLC VEA VWO


Overbought/Oversold 14-Periods
0 2 4 6 8 10 12 14 16 18
Over Bought
(10.00) (20.00) (30.00) (40.00) (50.00) (60.00) (70.00) (80.00) (90.00) (100.00)
Over Sold
TLT
XLV
XLY
Composite Median, (75.64)
SPY
XLI
XLK
XLP
XLC
Composite Average, (69.21)
XLB
XLE XLF XLRE XLU MDYSPSM VEA VWO


Size / Sector ETF YTD Trading Range
SPSM 35.57 42.08
MDY 433.1 497.12
SPY 379.38 442.60
XLY 128.39 167.39
XLV 124.15 135.85
XLU 63.7 72.08
XLP 71.11 77.50
XLK 121.18 174.63
XLRE 34.62 41.83
XLI 96.51 105.62
XLF 30.98 37.00
XLE 76.59 93.11
XLB 75.02 85.21

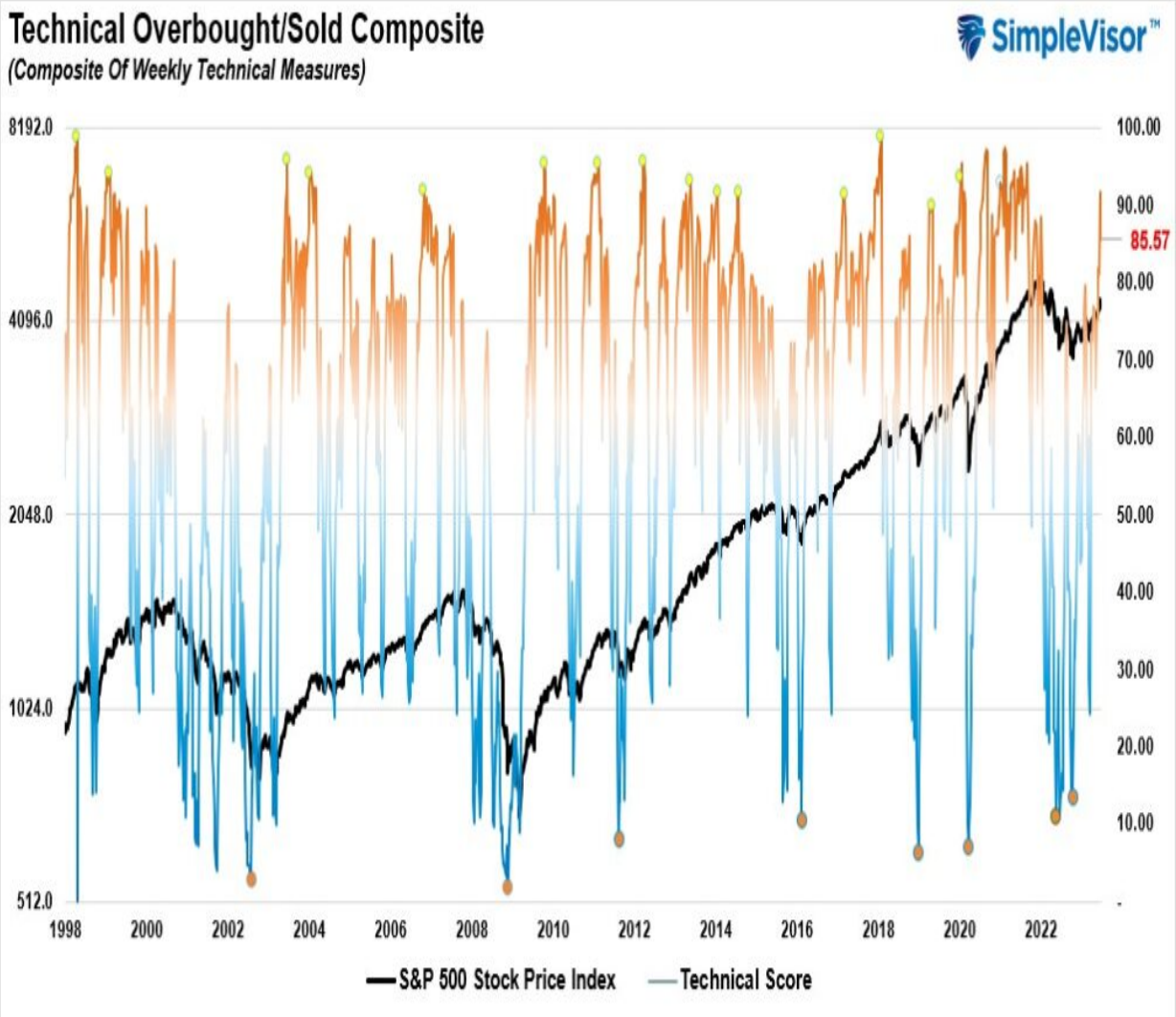
Year To Date Performance
SimpleVisor™
VWO 3.00%
VEA 7.65%
XLC 33.49%
TLT 3.79%
SPSM 0.68%
MDY 3.58%
XLY

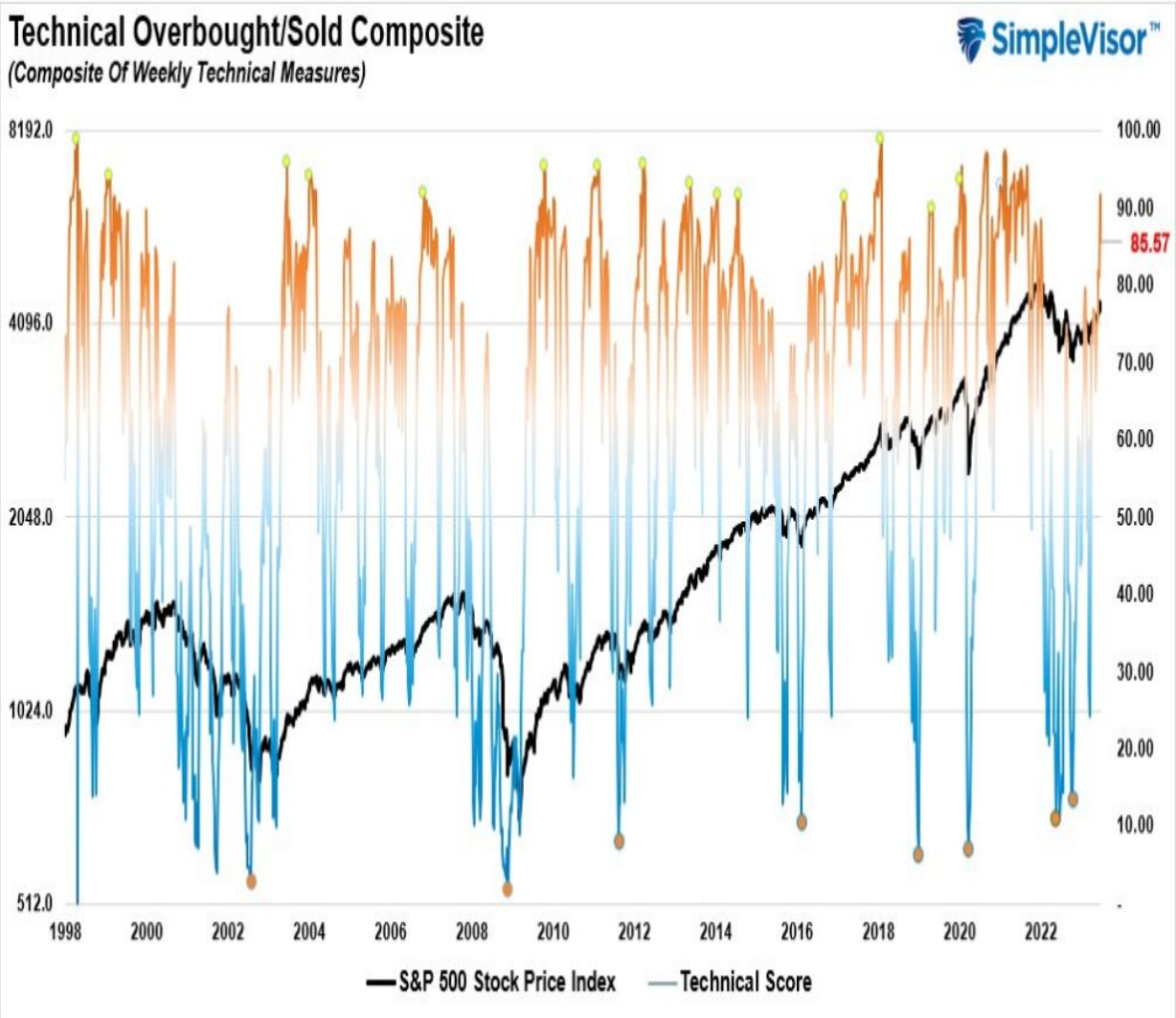
YTD Price - S&P Sectors Recalibrated To $50/share
Real Investment Advice
70.00 68.00 66.00 64.00 62.00 60.00 58.00

Technical Composite

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

The current reading is 85.57 out of a possible 100.


Technical Overbought/Sold Composite
(Composite Of Weekly Technical Measures)
SimpleVisor™
8192.0
4096.0
2048.0
1024.0
512.0
100.00
90.00
85.57
80.00
70.00
60.00
50.00
40.00
30.00
20.00
10.00
-
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
S&P 500 Stock Price Index
Technical Score


Technical Overbought/Sold Composite
(Composite Of Weekly Technical Measures)
SimpleVisor™
8192.0
4096.0
2048.0
1024.0
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100.00
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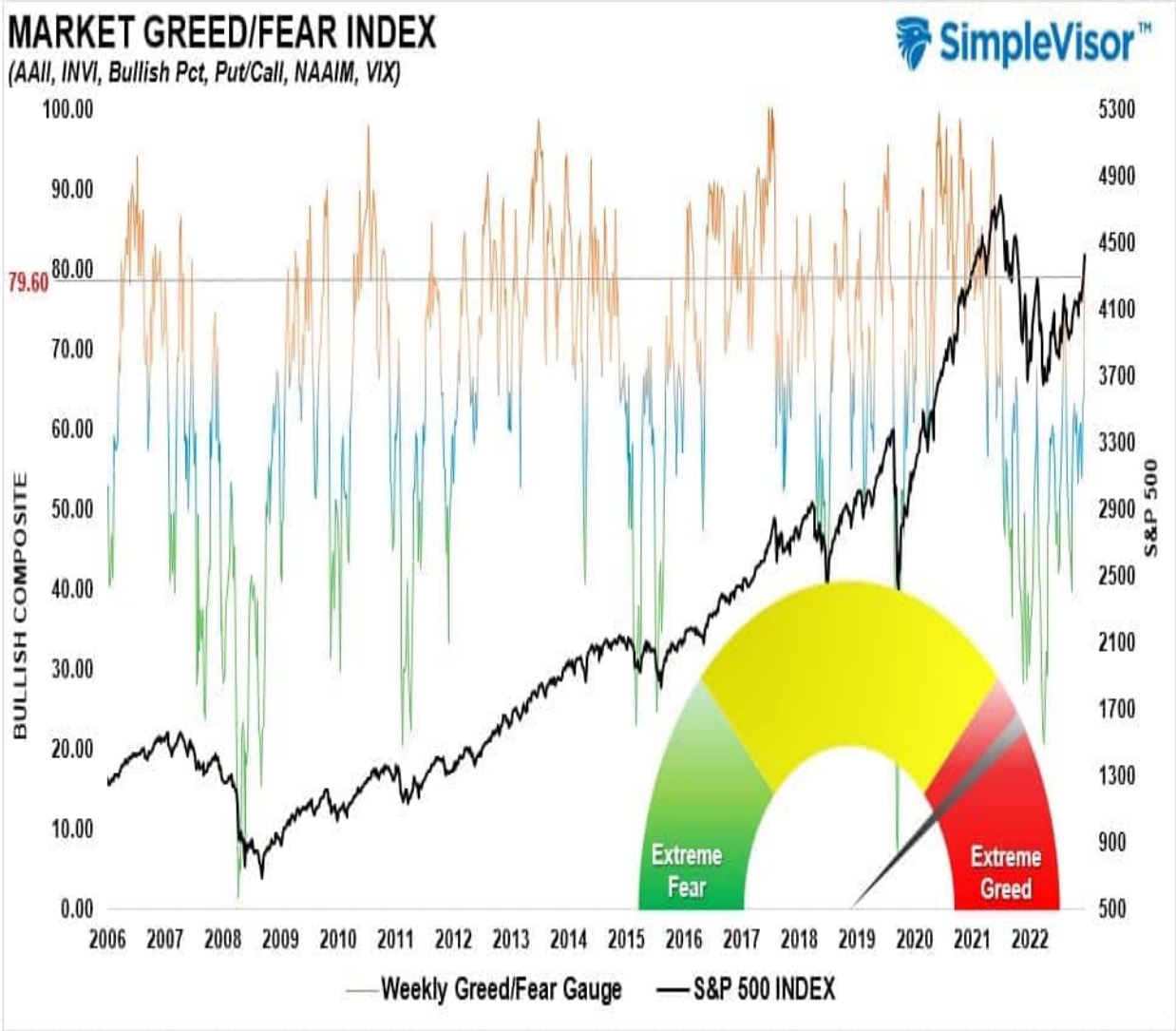
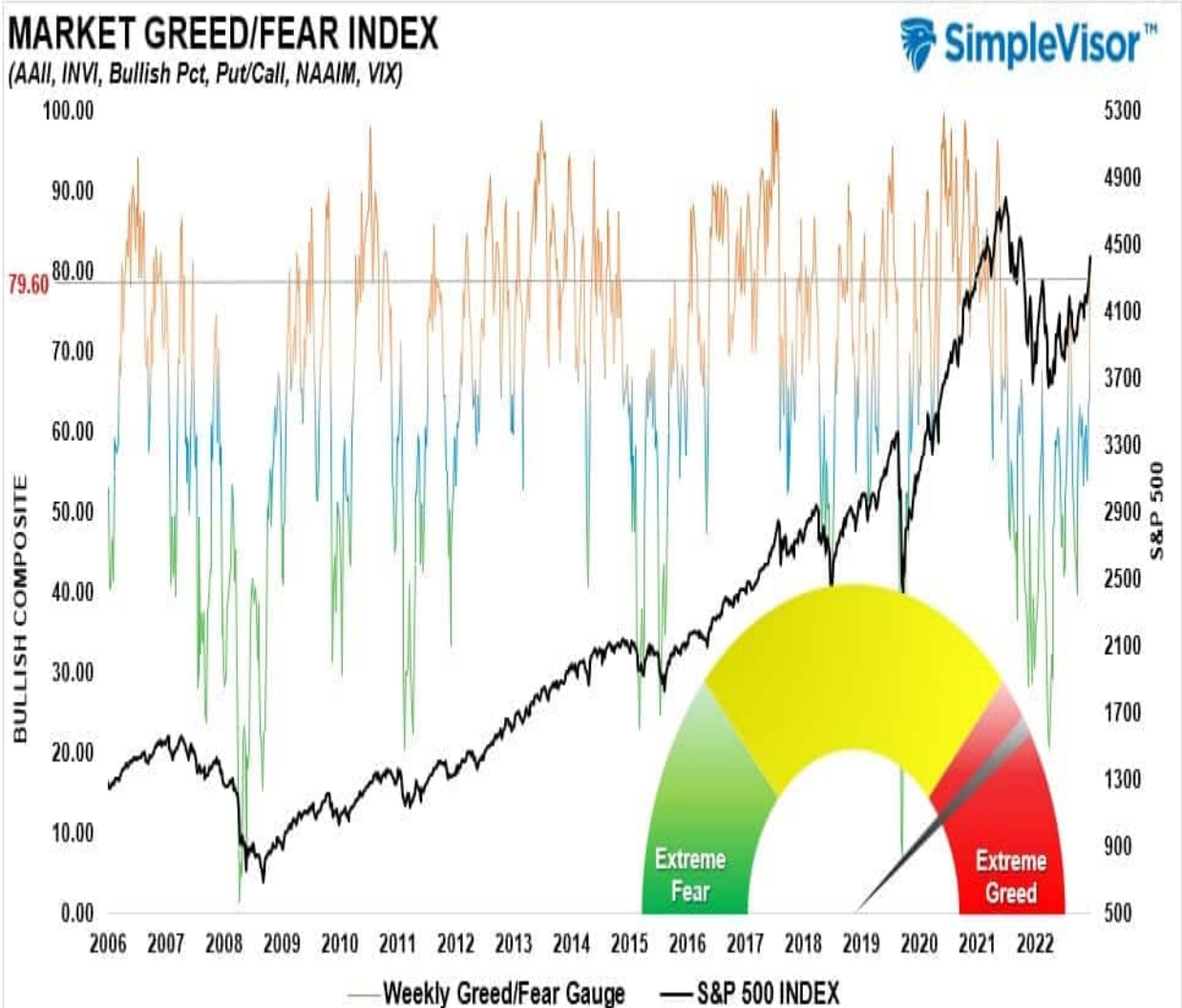
80.00
70.00
60.00
50.00
40.00
30.00
20.00
10.00
-
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
S&P 500 Stock Price Index
Technical Score

Portfolio Positioning ?Fear / Greed? Gauge

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

NOTE: ***The Fear/Greed Index measures risk from 0 to 100. It is a rarity that it reaches levels above 90.*** **The current reading** ***is 79.60 out of a possible 100.***


MARKET GREED/FEAR INDEX
(AAII, INVI, Bullish Pct, Put/Call, NAAIM, VIX)
SimpleVisor™
BULLISH COMPOSITE
S&P 500
79.60
Extreme Fear
Extreme Greed
Weekly Greed/Fear Gauge
S&P 500 INDEX


MARKET GREED/FEAR INDEX
(AAII, INVI, Bullish Pct, Put/Call, NAAIM, VIX)
SimpleVisor™
BULLISH COMPOSITE
S&P 500
79.60
Extreme Fear
Extreme Greed
Weekly Greed/Fear Gauge
S&P 500 INDEX

Relative Sector Analysis

Relative Analysis of Sectors against SPY

(click sector symbol for sector details including a relative analysis of its top ten holdings)

Energy (XLE) -0.80 »	Real Estate (XLRE) -0.74 »	Financial (XLF) -0.61 »	Utilities (XLU) -0.50 »	Consumer Staples (XLP) -0.45 »	Health Care (XLV) -0.30 »
Materials (XLB) -0.29 »	Industrials (XLI) -0.09 »	Technology (XLK) 0.30 »	Transportation (XTN) 0.31 »	Communication Services (XLC) 0.34 »	Consumer Discretionary (XLY) 0.45 »

Overbought - could be a good time to reduce holdings. **Oversold** - could be a good time to increase holdings

About Relative Analysis

This analysis uses the price ratio of two securities to establish a relative technical score. 13 technical measures are applied to the ratio to determine the score. The score tells us how one stock compares to another stock. We like to compare sector ETFs to the S&P 500 to help assess relative strength or weakness of the sectors.

Quite often scores of + .75 or greater are good times to reduce holdings and -.75 are good times to buy. However, scores can stay extremely overbought or sold for a few weeks so at times patience is required.

Relative Analysis of Sectors against SPY

(click sector symbol for sector details including a relative analysis of its top ten holdings)

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Absolute Sector Analysis

Absolute Analysis of Sectors

(click sector symbol for sector details including a absolute analysis of its top ten holdings)

Energy (XLE) -0.67 »	Real Estate (XLRE) -0.30 »	Utilities (XLU) -0.24 »	Consumer Staples (XLP) -0.14 »	Financial (XLF) -0.02 »	Materials (XLB) 0.14 »
Health Care (XLV) 0.20 »	Technology (XLK) 0.39 »	Communication Services (XLC) 0.41 »	Industrials (XLI) 0.47 »	Transportation (XTN) 0.58 »	Consumer Discretionary (XLY) 0.70 »

Overbought - could be a good time to reduce holdings. **Oversold** - could be a good time to increase holdings

About Absolute Analysis

This analysis uses the price of the securities to establish an absolute technical score. 13 technical measures are applied to the price data to determine the score.

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Absolute Analysis of Sectors

(click sector symbol for sector details including a absolute analysis of its top ten holdings)

Energy (XLE) -0.67 »	Real Estate (XLRE) -0.30 »	Utilities (XLU) -0.24 »	Consumer Staples (XLP) -0.14 »	Financial (XLF) -0.02 »	Materials (XLB) 0.14 »
Health Care (XLV) 0.20 »	Technology (XLK) 0.39 »	Communication Services (XLC) 0.41 »	Industrials (XLI) 0.47 »	Transportation (XTN) 0.58 »	Consumer Discretionary (XLY) 0.70 »

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About Absolute Analysis

This analysis uses the price of the securities to establish an absolute technical score. 13 technical measures are applied to the price data to determine the score.

Quite often scores of + .75 or greater are good times to reduce holdings and -.75 are good times to buy. However, scores can stay extremely overbought or sold for a few weeks so at times patience is required.

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.*

As stated last week, *?The push to 4400 has pushed most sectors into more extreme overbought levels for the month. Combined with very overbought readings in our technical gauge above, the market is due for a pullback.?* Some of that deviation has been corrected, but there is still more work to do in the broad market. Notably, as shown by the S&P Equal Weight Index now above normal ranges, the market rally broadened as expected.

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	435.46	(1.40)	3.20	5.93	11.71	11.09	418.79	405.36	419.43	1.00	429.92	408.94	4%	7%	BULLISH
XLB	SPDR-MATLS SELS	79.67	(1.15)	1.30	(7.16)	(12.58)	(6.89)	79.29	79.99	75.02	1.06	77.69	72.35	0%	0%	BEARISH
XLC	SPDR-COMM SV SS	64.06	0.32	(0.15)	4.57	15.40	1.42	60.36	55.05	62.24	1.02	64.43	60.05	6%	16%	BULLISH
XLE	SPDR-EGY SELS	77.36	(2.93)	(4.99)	(12.53)	(23.35)	(3.03)	81.58	85.05	76.59	1.36	79.55	73.63	-5%	-9%	BEARISH
XLF	SPDR-FINL SELS	32.74	(1.10)	(1.24)	(4.10)	(19.17)	(9.85)	32.53	34.00	31.76	1.07	32.89	30.63	1%	-4%	BEARISH
XLK	SPDR-TECH SELS	168.65	(1.22)	(0.85)	5.75	23.51	15.29	156.04	142.00	164.28	1.13	170.25	158.31	8%	19%	BULLISH
XLI	SPDR-INDU SELS	103.28	(0.66)	1.82	(3.86)	(9.36)	5.19	100.18	99.97	96.85	1.11	100.34	93.36	3%	3%	BULLISH
XLP	SPDR-CONS STPL	73.78	0.21	(2.73)	(7.18)	(14.34)	(9.81)	75.03	74.29	72.67	0.58	74.91	70.43	-2%	-1%	BULLISH
XLRE	SPDR-RE SELS	35.86	(3.46)	(2.75)	(10.00)	(17.04)	(25.32)	36.80	37.67	36.04	0.84	37.24	34.84	-3%	-5%	BEARISH
XLU	SPDR-UTIL SELS	65.03	(1.98)	(2.52)	(9.86)	(20.11)	(16.85)	67.44	68.21	64.93	0.52	66.89	62.97	-4%	-5%	BEARISH
XLV	SPDR-HLTH CR	132.00	1.24	0.30	(3.97)	(14.41)	(8.92)	131.53	132.42	127.83	0.70	131.92	123.74	0%	0%	BEARISH
XLY	SPDR-CONS DISCR	165.45	0.84	5.67	4.71	13.57	1.47	151.46	144.95	151.61	1.18	157.18	146.04	9%	14%	BULLISH
XTN	SPDR-SP TRANSPT	78.45	(0.44)	4.72	2.32	0.35	0.06	73.36	73.30	71.96	1.32	74.71	69.21	7%	7%	BULLISH
SDY	SPDR-SP DIV ETF	119.25	(1.80)	(2.85)	(9.54)	(18.52)	(12.27)	122.15	124.85	117.30	0.86	121.24	113.36	-2%	-4%	BEARISH
RSP	INVS-SP5 EQ ETF	144.77	(1.33)	(0.59)	(5.83)	(12.02)	(6.23)	143.60	144.65	139.61	1.06	144.57	134.65	1%	0%	BEARISH
SPSM	SPDR-PRT SC	37.22	(1.83)	(1.92)	(7.39)	(13.53)	(9.73)	37.08	38.12	36.09	1.14	37.40	34.78	0%	-2%	BEARISH
MDY	SPDR-SP MC 400	458.63	(1.13)	(0.55)	(5.88)	(10.71)	(3.29)	453.53	457.96	440.15	1.12	456.09	424.21	1%	0%	BEARISH
EEM	ISHARS-EMG MKT	39.17	(2.79)	(2.77)	(6.67)	(13.95)	(14.73)	39.32	39.08	38.19	0.74	39.43	36.95	0%	0%	BULLISH
EFA	ISHARS-EAFE	70.96	(1.91)	(4.84)	(6.71)	(7.55)	0.19	72.51	69.58	70.67	0.86	73.05	68.29	-2%	2%	BULLISH
IAU	ISHARS-GOLD TR	36.35	(0.52)	(4.75)	(8.66)	(9.11)	(6.21)	37.56	35.82	37.20	0.15	38.19	36.21	-3%	1%	BULLISH
GDX	VANECK-GOLD MNR	29.79	(3.70)	(5.24)	(13.84)	(17.31)	(10.65)	32.75	30.53	30.91	0.78	31.92	29.90	-9%	-2%	BULLISH
UUP	INVS-DB US$ BU	28.35	2.11	(4.04)	(4.24)	(10.09)	(9.03)	28.04	28.17	28.61	(0.16)	29.28	27.94	1%	1%	BEARISH
BOND	PIMCO-ACTV BOND	91.64	1.23	(2.65)	(7.13)	(12.31)	(14.38)	92.24	91.88	92.05	0.18	94.51	89.59	-1%	0%	BULLISH
TLT	ISHARS-20+YTB	103.33	2.11	(0.99)	(8.79)	(13.46)	(19.29)	103.89	103.58	102.99	0.06	105.62	100.36	-1%	0%	BULLISH
BNDX	VANGD-TTL INT B	48.83	1.79	(2.27)	(6.11)	(10.61)	(11.88)	48.73	48.54	48.95	0.13	50.24	47.66	0%	1%	BULLISH
HYG	ISHARS-IBX HYCB	74.19	0.41	(2.97)	(7.73)	(13.48)	(12.22)	74.59	74.64	74.11	0.43	76.28	71.94	-1%	-1%	BEARISH

Real Investment Advice

RISK RANGE REPORT

SimpleVisor™

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	435.46	(1.40)	3.20	5.93	11.71	11.09	418.79	405.36	419.43	1.00	429.92	408.94	4%	7%	BULLISH
XLB	SPDR-MATLS SELS	79.67	(1.15)	1.30	(7.16)	(12.58)	(6.89)	79.29	79.99	75.02	1.06	77.69	72.35	0%	0%	BEARISH
XLC	SPDR-COMM SV SS	64.06	0.32	(0.15)	4.57	15.40	1.42	60.36	55.05	62.24	1.02	64.43	60.05	6%	16%	BULLISH
XLE	SPDR-EGY SELS	77.36	(2.93)	(4.99)	(12.53)	(23.35)	(3.03)	81.58	85.05	76.59	1.36	79.55	73.63	-5%	-9%	BEARISH
XLF	SPDR-FINL SELS	32.74	(1.10)	(1.24)	(4.10)	(19.17)	(9.85)	32.53	34.00	31.76	1.07	32.89	30.63	1%	-4%	BEARISH
XLK	SPDR-TECH SELS	168.65	(1.22)	(0.85)	5.75	23.51	15.29	156.04	142.00	164.28	1.13	170.25	158.31	8%	19%	BULLISH
XLI	SPDR-INDU SELS	103.28	(0.66)	1.82	(3.86)	(9.36)	5.19	100.18	99.97	96.85	1.11	100.34	93.36	3%	3%	BULLISH
XLP	SPDR-CONS STPL	73.78	0.21	(2.73)	(7.18)	(14.34)	(9.81)	75.03	74.29	72.67	0.58	74.91	70.43	-2%	-1%	BULLISH
XLRE	SPDR-RE SELS	35.86	(3.46)	(2.75)	(10.00)	(17.04)	(25.32)	36.80	37.67	36.04	0.84	37.24	34.84	-3%	-5%	BEARISH
XLU	SPDR-UTIL SELS	65.03	(1.98)	(2.52)	(9.86)	(20.11)	(16.85)	67.44	68.21	64.93	0.52	66.89	62.97	-4%	-5%	BEARISH
XLV	SPDR-HLTH CR	132.00	1.24	0.30	(3.97)	(14.41)	(8.92)	131.53	132.42	127.83	0.70	131.92	123.74	0%	0%	BEARISH
XLY	SPDR-CONS DISCR	165.45	0.84	5.67	4.71	13.57	1.47	151.46	144.95	151.61	1.18	157.18	146.04	9%	14%	BULLISH
XTN	SPDR-SP TRANSPT	78.45	(0.44)	4.72	2.32	0.35	0.06	73.36	73.30	71.96	1.32	74.71	69.21	7%	7%	BULLISH
SDY	SPDR-SP DIV ETF	119.25	(1.80)	(2.85)	(9.54)	(18.52)	(12.27)	122.15	124.85	117.30	0.86	121.24	113.36	-2%	-4%	BEARISH
RSP	INVS-SP5 EQ ETF	144.77	(1.33)	(0.59)	(5.83)	(12.02)	(6.23)	143.60	144.65	139.61	1.06	144.57	134.65	1%	0%	BEARISH
SPSM	SPDR-PRT SC	37.22	(1.83)	(1.92)	(7.39)	(13.53)	(9.73)	37.08	38.12	36.09	1.14	37.40	34.78	0%	-2%	BEARISH
MDY	SPDR-SP MC 400	458.63	(1.13)	(0.55)	(5.88)	(10.71)	(3.29)	453.53	457.96	440.15	1.12	456.09	424.21	1%	0%	BEARISH
EEM	ISHARS-EMG MKT	39.17	(2.79)	(2.77)	(6.67)	(13.95)	(14.73)	39.32	39.08	38.19	0.74	39.43	36.95	0%	0%	BULLISH
EFA	ISHARS-EAFE	70.96	(1.91)	(4.84)	(6.71)	(7.55)	0.19	72.51	69.58	70.67	0.86	73.05	68.29	-2%	2%	BULLISH
IAU	ISHARS-GOLD TR	36.35	(0.52)	(4.75)	(8.66)	(9.11)	(6.21)	37.56	35.82	37.20	0.15	38.19	36.21	-3%	1%	BULLISH
GDX	VANECK-GOLD MNR	29.79	(3.70)	(5.24)	(13.84)	(17.31)	(10.65)	32.75	30.53	30.91	0.78	31.92	29.90	-9%	-2%	BULLISH
UUP	INVS-DB US$ BU	28.35	2.11	(4.04)	(4.24)	(10.09)	(9.03)	28.04	28.17	28.61	(0.16)	29.28	27.94	1%	1%	BEARISH
BOND	PIMCO-ACTV BOND	91.64	1.23	(2.65)	(7.13)	(12.31)	(14.38)	92.24	91.88	92.05	0.18	94.51	89.59	-1%	0%	BULLISH
TLT	ISHARS-20+YTB	103.33	2.11	(0.99)	(8.79)	(13.46)	(19.29)	103.89	103.58	102.99	0.06	105.62	100.36	-1%	0%	BULLISH
BNDX	VANGD-TTL INT B	48.83	1.79	(2.27)	(6.11)	(10.61)	(11.88)	48.73	48.54	48.95	0.13	50.24	47.66	0%	1%	BULLISH
HYG	ISHARS-IBX HYCB	74.19	0.41	(2.97)	(7.73)	(13.48)	(12.22)	74.59	74.64	74.11	0.43	76.28	71.94	-1%	-1%	BEARISH

Real Investment Advice

RISK RANGE REPORT

SimpleVisor™

Weekly SimpleVisor Stock Screens

We provide three stock screens each week from&#2013266080;***SimpleVisor***.

This week we are searching for the Top 20:

- *Relative Strength Stocks*
- *Momentum Stocks*
- *Technically Strong Stocks With Dividends*

(Click Images To Enlarge)

R.S.I. Screen

Scan Result: 20 Item(s) found | Tables | Overview | Technicals | Fundamentals | Performance | Performance Chart

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AAPL	Technology	10/10	$186.74	$172.43(-8.30%)	71.33	$180.60(3.40%)	$173.65(7.54%)	$163.73(14.05%)	5	7	1	0.52%
ALGN	Healthcare	10/10	$327.29	$215.89(-51.60%)	62.64	$294.55(11.12%)	$311.83(4.96%)	$289.43(13.08%)	6	5	4	%
AMD	Technology	10/10	$110.34	()	69.47	$115.21(-4.23%)	$100.89(9.36%)	$92.49(19.29%)	5	7	1	%
AMZN	Consumer Cyclical	10/10	$129.40	$25.22(-413.07%)	68.59	$123.18(5.05%)	$113.38(14.13%)	$105.92(22.16%)	6	7	3	%
ANSS	Technology	10/10	$320.05	$108.73(-194.35%)	65.27	$311.17(2.85%)	$313.44(2.11%)	$287.51(11.32%)	7	5	3	%
AVGO	Technology	10/10	$822.72	$1,032.46(20.31%)	65.87	$809.75(1.60%)	$703.37(16.97%)	$656.83(25.26%)	3	8	2	2.32%
CCL	Consumer Cyclical	10/10	$15.85	()	80.93	$11.10(42.79%)	$10.13(56.47%)	$10.25(54.63%)	1	—	3	%
CRM	Technology	10/10	$209.91	$187.33(-12.05%)	53.89	$212.57(-1.25%)	$204.68(2.56%)	$191.91(9.38%)	6	—	3	%
GE	Industrials	10/10	$103.40	$96.94(-6.66%)	55.44	$104.11(-0.68%)	$100.76(2.62%)	$93.66(10.40%)	1	5	5	0.32%
LRCX	Technology	10/10	$607.79	()	60.94	$608.04(-0.04%)	$556.11(9.29%)	$527.69(15.18%)	4	—	3	1.10%
META	Communication Services	10/10	$286.60	$263.81(-8.64%)	76.02	$267.60(7.10%)	$243.83(17.54%)	$214.56(33.58%)	—	—	—	%
MPWR	Technology	10/10	$504.30	$484.63(-4.06%)	64.23	$459.81(9.67%)	$471.15(7.03%)	$441.69(14.17%)	7	6	3	0.74%
NVDA	Technology	10/10	$424.65	$130.24(-226.06%)	69.28	$354.83(19.68%)	$307.58(38.06%)	$267.74(58.61%)	0	6	2	0.04%
ORCL	Technology	10/10	$118.27	$87.58(-35.04%)	85.75	$106.35(11.21%)	$99.84(18.46%)	$93.78(26.11%)	5	3	4	1.65%
PHM	Consumer Cyclical	10/10	$75.82	()	76.50	$69.03(9.84%)	$64.13(18.23%)	$58.07(30.57%)	4	7	2	0.89%
RCL	Consumer Cyclical	10/10	$97.76	$78.82(-24.03%)	83.05	$80.68(21.17%)	$70.42(38.82%)	$65.50(49.25%)	1	—	4	%
TDG	Industrials	10/10	$849.03	$250.37(-239.11%)	69.00	$806.96(5.21%)	$768.79(10.44%)	$722.06(17.58%)	5	8	3	%
TSLA	Consumer Cyclical	10/10	$257.55	$303.36(15.10%)	85.76	$196.81(30.86%)	$183.93(40.03%)	$184.25(39.78%)	4	7	1	%
TTWO	Communication Services	10/10	$141.88	$114.90(-23.48%)	68.88	$137.18(3.43%)	$127.95(10.89%)	$117.81(20.43%)	3	5	3	%
WST	Healthcare	10/10	$366.89	$207.95(-76.43%)	55.14	$351.45(4.39%)	$346.96(5.74%)	$300.94(21.91%)	0	8	2	0.22%

Scan Result: 20 Item(s) found | Tables | Overview | Technicals | Fundamentals | Performance | Performance Chart

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AAPL	Technology	10/10	$186.74	$172.43(-8.30%)	71.33	$180.60(3.40%)	$173.65(7.54%)	$163.73(14.05%)	5	7	1	0.52%
ALGN	Healthcare	10/10	$327.29	$215.89(-51.60%)	62.64	$294.55(11.12%)	$311.83(4.96%)	$289.43(13.08%)	6	5	4	%
AMD	Technology	10/10	$110.34	()	69.47	$115.21(-4.23%)	$100.89(9.36%)	$92.49(19.29%)	5	7	1	%
AMZN	Consumer Cyclical	10/10	$129.40	$25.22(-413.07%)	68.59	$123.18(5.05%)	$113.38(14.13%)	$105.92(22.16%)	6	7	3	%
ANSS	Technology	10/10	$320.05	$108.73(-194.35%)	65.27	$311.17(2.85%)	$313.44(2.11%)	$287.51(11.32%)	7	5	3	%
AVGO	Technology	10/10	$822.72	$1,032.46(20.31%)	65.87	$809.75(1.60%)	$703.37(16.97%)	$656.83(25.26%)	3	8	2	2.32%
CCL	Consumer Cyclical	10/10	$15.85	()	80.93	$11.10(42.79%)	$10.13(56.47%)	$10.25(54.63%)	1	—	3	%
CRM	Technology	10/10	$209.91	$187.33(-12.05%)	53.89	$212.57(-1.25%)	$204.68(2.56%)	$191.91(9.38%)	6	—	3	%
GE	Industrials	10/10	$103.40	$96.94(-6.66%)	55.44	$104.11(-0.68%)	$100.76(2.62%)	$93.66(10.40%)	1	5	5	0.32%
LRCX	Technology	10/10	$607.79	()	60.94	$608.04(-0.04%)	$556.11(9.29%)	$527.69(15.18%)	4	—	3	1.10%
META	Communication Services	10/10	$286.60	$263.81(-8.64%)	76.02	$267.60(7.10%)	$243.83(17.54%)	$214.56(33.58%)	—	—	—	%
MPWR	Technology	10/10	$504.30	$484.63(-4.06%)	64.23	$459.81(9.67%)	$471.15(7.03%)	$441.69(14.17%)	7	6	3	0.74%
NVDA	Technology	10/10	$424.65	$130.24(-226.06%)	69.28	$354.83(19.68%)	$307.58(38.06%)	$267.74(58.61%)	0	6	2	0.04%
ORCL	Technology	10/10	$118.27	$87.58(-35.04%)	85.75	$106.35(11.21%)	$99.84(18.46%)	$93.78(26.11%)	5	3	4	1.65%
PHM	Consumer Cyclical	10/10	$75.82	()	76.50	$69.03(9.84%)	$64.13(18.23%)	$58.07(30.57%)	4	7	2	0.89%

Momentum Screen

Scan Result: 20 Item(s) found | Tables | Overview | Technicals | Fundamentals | Performance | Performance Chart

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
ADBE	Technology	10/10	$480.28	$492.75(2.53%)	79.13	$403.79(18.94%)	$381.94(25.75%)	$370.10(29.77%)	6	7	3	%
ALGN	Healthcare	10/10	$327.29	$215.89(-51.60%)	62.64	$294.55(11.12%)	$311.83(4.96%)	$289.43(13.08%)	6	5	4	%
ANSS	Technology	10/10	$320.05	$108.73(-194.35%)	65.27	$311.17(2.85%)	$313.44(2.11%)	$287.51(11.32%)	7	5	3	%
AVGO	Technology	10/10	$822.72	$1,032.46(20.31%)	65.87	$809.75(1.60%)	$703.37(16.97%)	$656.83(25.26%)	3	8	2	2.32%
GWW	Industrials	10/10	$736.89	$645.17(-14.22%)	65.34	$692.27(6.45%)	$679.19(8.50%)	$652.60(12.92%)	5	6	2	1.02%
MLM	Materials	10/10	$439.67	$294.73(-49.18%)	79.15	$414.76(6.00%)	$383.12(14.76%)	$368.30(19.38%)	3	4	4	0.65%
MPWR	Technology	10/10	$504.30	$484.63(-4.06%)	64.23	$459.81(9.67%)	$471.15(7.03%)	$441.69(14.17%)	7	6	3	0.74%
NVR	Consumer Cyclical	10/10	$6,089.68	()	66.59	$5,824.45(4.55%)	$5,710.56(6.64%)	$5,314.59(14.58%)	1	7	2	%
TDG	Industrials	10/10	$849.03	$250.37(-239.11%)	69.00	$806.96(5.21%)	$768.79(10.44%)	$722.06(17.58%)	5	8	3	%
TSLA	Consumer Cyclical	10/10	$257.55	$303.36(15.10%)	85.76	$196.81(30.86%)	$183.93(40.03%)	$184.25(39.78%)	4	7	1	%
PH	Industrials	9/10	$367.90	$259.78(-41.62%)	66.19	$348.47(5.57%)	$334.78(9.89%)	$331.38(11.02%)	6	9	3	1.61%
ROK	Industrials	9/10	$314.22	$130.75(-140.32%)	64.91	$292.79(7.32%)	$284.65(10.39%)	$279.73(12.33%)	—	5	3	1.51%
AXP	Financial	8/10	$167.81	()	72.12	$157.90(6.27%)	$159.31(5.33%)	$161.88(3.66%)	1	8	3	1.38%
MCK	Healthcare	8/10	$415.41	$572.68(27.46%)	69.98	$396.89(4.67%)	$374.38(10.96%)	$371.76(11.74%)	1	7	2	0.55%
ORLY	Consumer Cyclical	8/10	$923.35	$960.04(3.82%)	56.77	$921.37(0.21%)	$901.48(2.43%)	$860.73(7.27%)	5	8	3	%
SPGI	Financial	8/10	$390.28	$257.00(-51.86%)	71.75	$369.53(5.62%)	$354.57(10.07%)	$354.00(10.25%)	6	8	3	1.00%
URI	Industrials	7/10	$403.20	()	63.03	$369.87(9.01%)	$362.05(11.37%)	$394.31(2.25%)	3	8	3	1.74%
VRTX	Healthcare	7/10	$346.74	()	61.41	$336.80(2.95%)	$327.43(5.90%)	$312.69(10.89%)	1	6	2	%
DE	Industrials	6/10	$407.32	$406.69(-0.15%)	68.10	$380.66(7.00%)	$384.49(5.94%)	$398.84(2.13%)	0	6	3	1.25%
CAT	Industrials	5/10	$234.07	$261.18(10.38%)	60.79	$224.54(4.24%)	$219.53(6.62%)	$228.60(2.39%)	1	7	3	%

Scan Result: 20 Item(s) found | Tables | Overview | Technicals | Fundamentals | Performance | Performance Chart

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
ADBE	Technology	10/10	$480.28	$492.75(2.53%)	79.13	$403.79(18.94%)	$381.94(25.75%)	$370.10(29.77%)	6	7	3	%
ALGN	Healthcare	10/10	$327.29	$215.89(-51.60%)	62.64	$294.55(11.12%)	$311.83(4.96%)	$289.43(13.08%)	6	5	4	%
ANSS	Technology	10/10	$320.05	$108.73(-194.35%)	65.27	$311.17(2.85%)	$313.44(2.11%)	$287.51(11.32%)	7	5	3	%
AVGO	Technology	10/10	$822.72	$1,032.46(20.31%)	65.87	$809.75(1.60%)	$703.37(16.97%)	$656.83(25.26%)	3	8	2	2.32%
GWW	Industrials	10/10	$736.89	$645.17(-14.22%)	65.34	$692.27(6.45%)	$679.19(8.50%)	$652.60(12.92%)	5	6	2	1.02%
MLM	Materials	10/10	$439.67	$294.73(-49.18%)	79.15	$414.76(6.00%)	$383.12(14.76%)	$368.30(19.38%)	3	4	4	0.65%
MPWR	Technology	10/10	$504.30	$484.63(-4.06%)	64.23	$459.81(9.67%)	$471.15(7.03%)	$441.69(14.17%)	7	6	3	0.74%
NVR	Consumer Cyclical	10/10	$6,089.68	()	66.59	$5,824.45(4.55%)	$5,710.56(6.64%)	$5,314.59(14.58%)	1	7	2	%
TDG	Industrials	10/10	$849.03	$250.37(-239.11%)	69.00	$806.96(5.21%)	$768.79(10.44%)	$722.06(17.58%)	5	8	3	%
TSLA	Consumer Cyclical	10/10	$257.55	$303.36(15.10%)	85.76	$196.81(30.86%)	$183.93(40.03%)	$184.25(39.78%)	4	7	1	%
PH	Industrials	9/10	$367.90	$259.78(-41.62%)	66.19	$348.47(5.57%)	$334.78(9.89%)	$331.38(11.02%)	6	9	3	1.61%
ROK	Industrials	9/10	$314.22	$130.75(-140.32%)	64.91	$292.79(7.32%)	$284.65(10.39%)	$279.73(12.33%)	—	5	3	1.51%
AXP	Financial	8/10	$167.81	()	72.12	$157.90(6.27%)	$159.31(5.33%)	$161.88(3.66%)	1	8	3	1.38%
MCK	Healthcare	8/10	$415.41	$572.68(27.46%)	69.98	$396.89(4.67%)	$374.38(10.96%)	$371.76(11.74%)	1	7	2	0.55%

Technically Strong With Dividends

Scan Result: 20 item(s) found | Tables | Overview | Technicals | Fundamentals | Performance | Performance Chart

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
ADBE	Technology	10/10	$480.28	$492.75(2.53%)	79.13	$403.79(18.94%)	$381.94(25.75%)	$370.10(29.77%)	6	7	3	%
BLD	Industrials	10/10	$250.97	()	76.28	$223.50(12.29%)	$212.19(18.28%)	$198.63(26.35%)	6	8	3	%
CNMD	Healthcare	10/10	$132.87	$27.96(-375.21%)	66.01	$122.66(8.32%)	$113.67(16.89%)	$103.96(27.81%)	6	9	3	0.60%
ETN	Industrials	10/10	$194.66	$74.34(-161.85%)	68.55	$178.01(9.35%)	$171.96(13.20%)	$166.86(16.66%)	7	8	3	1.92%
GPI	Consumer Cyclical	10/10	$244.89	()	63.25	$227.98(7.42%)	$222.41(10.11%)	$211.85(15.60%)	6	8	2	0.73%
LECO	Industrials	10/10	$189.56	$165.25(-14.71%)	74.42	$175.37(8.09%)	$169.19(12.04%)	$163.42(16.00%)	6	8	2	1.35%
MANH	Technology	10/10	$188.52	$63.66(-196.14%)	76.99	$180.96(4.18%)	$166.87(12.97%)	$148.52(26.93%)	7	6	—	%
MPWR	Technology	10/10	$504.30	$484.63(-4.06%)	64.23	$459.81(9.67%)	$471.15(7.03%)	$441.69(14.17%)	7	6	3	0.74%
SAIA	Industrials	10/10	$314.94	$302.33(-4.17%)	61.48	$295.37(6.63%)	$283.48(11.10%)	$269.71(16.77%)	6	7	2	%
SPSC	Technology	10/10	$182.63	$76.12(-139.92%)	75.12	$167.65(8.94%)	$156.66(16.58%)	$146.70(24.49%)	7	6	5	%
UFPT	Consumer Cyclical	10/10	$191.10	$139.32(-37.17%)	86.09	$157.44(21.38%)	$139.70(36.79%)	$127.44(49.95%)	6	7	—	%
WRLD	Financial	10/10	$127.68	()	68.41	$118.87(7.41%)	$102.94(24.03%)	$92.18(38.51%)	6	8	3	%
ASML	Technology	9/10	$698.58	$658.70(-6.05%)	65.08	$689.04(1.38%)	$658.63(6.07%)	$642.43(8.74%)	6	8	3	1.46%
FDX	Industrials	9/10	$231.40	()	58.52	$224.76(2.95%)	$225.92(2.43%)	$217.59(6.35%)	6	7	3	2.32%
NXPI	Technology	9/10	$189.18	()	68.75	$173.58(8.99%)	$173.07(9.31%)	$175.99(7.49%)	6	7	2	2.24%
PH	Industrials	9/10	$367.90	$259.78(-41.62%)	66.19	$348.47(5.57%)	$334.78(9.89%)	$331.38(11.02%)	6	9	3	1.61%
HCA	Healthcare	8/10	$295.70	$265.75(-11.27%)	63.50	$273.41(8.15%)	$268.85(9.99%)	$260.61(13.46%)	6	7	3	0.84%
IBP	Industrials	8/10	$132.68	()	57.72	$112.96(17.45%)	$113.55(16.84%)	$107.23(23.73%)	6	7	3	1.20%
LULU	Consumer Cyclical	8/10	$374.83	$325.20(-15.26%)	59.35	$358.12(4.67%)	$368.38(1.75%)	$342.70(9.38%)	6	7	3	%
SPGI	Financial	8/10	$390.28	$257.00(-51.86%)	71.75	$369.53(5.62%)	$354.57(10.07%)	$354.00(10.25%)	6	8	3	1.00%

Scan Result: 20 item(s) found | Tables | Overview | Technicals | Fundamentals | Performance | Performance Chart

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
ADBE	Technology	10/10	$480.28	$492.75(2.53%)	79.13	$403.79(18.94%)	$381.94(25.75%)	$370.10(29.77%)	6	7	3	%
BLD	Industrials	10/10	$250.97	()	76.28	$223.50(12.29%)	$212.19(18.28%)	$198.63(26.35%)	6	8	3	%
CNMD	Healthcare	10/10	$132.87	$27.96(-375.21%)	66.01	$122.66(8.32%)	$113.67(16.89%)	$103.96(27.81%)	6	9	3	0.60%
ETN	Industrials	10/10	$194.66	$74.34(-161.85%)	68.55	$178.01(9.35%)	$171.96(13.20%)	$166.86(16.66%)	7	8	3	1.92%
GPI	Consumer Cyclical	10/10	$244.89	()	63.25	$227.98(7.42%)	$222.41(10.11%)	$211.85(15.60%)	6	8	2	0.73%
LECO	Industrials	10/10	$189.56	$165.25(-14.71%)	74.42	$175.37(8.09%)	$169.19(12.04%)	$163.42(16.00%)	6	8	2	1.35%
MANH	Technology	10/10	$188.52	$63.66(-196.14%)	76.99	$180.96(4.18%)	$166.87(12.97%)	$148.52(26.93%)	7	6	—	%
MPWR	Technology	10/10	$504.30	$484.63(-4.06%)	64.23	$459.81(9.67%)	$471.15(7.03%)	$441.69(14.17%)	7	6	3	0.74%
SAIA	Industrials	10/10	$314.94	$302.33(-4.17%)	61.48	$295.37(6.63%)	$283.48(11.10%)	$269.71(16.77%)	6	7	2	%
SPSC	Technology	10/10	$182.63	$76.12(-139.92%)	75.12	$167.65(8.94%)	$156.66(16.58%)	$146.70(24.49%)	7	6	5	%
UFPT	Consumer Cyclical	10/10	$191.10	$139.32(-37.17%)	86.09	$157.44(21.38%)	$139.70(36.79%)	$127.44(49.95%)	6	7	—	%
WRLD	Financial	10/10	$127.68	()	68.41	$118.87(7.41%)	$102.94(24.03%)	$92.18(38.51%)	6	8	3	%
ASML	Technology	9/10	$698.58	$658.70(-6.05%)	65.08	$689.04(1.38%)	$658.63(6.07%)	$642.43(8.74%)	6	8	3	1.46%
FDX	Industrials	9/10	$231.40	()	58.52	$224.76(2.95%)	$225.92(2.43%)	$217.59(6.35%)	6	7	3	2.32%
NXPI	Technology	9/10	$189.18	()	68.75	$173.58(8.99%)	$173.07(9.31%)	$175.99(7.49%)	6	7	2	2.24%

SimpleVisor Portfolio Changes

We post all of our portfolio changes as they occur at&#2013266080;***SimpleVisor:***

No Trades This Week

Lance Roberts, *C.I.O.*

Have a great week!