Economic Cycle Set To Improve But Are Bulls Too Bullish?

By Lance Roberts | July 22, 2023

Inside This Week?s Bull Bear Report

- ***Market Review & Update***
- ***Economic Cycle Set To Improve***
- ***How We Are Trading It***
- ***Research Report*** ? ***Market Cycles And Why The Bull Isn?t Dead***
- ***Youtube ? Before The Bell***
- ***Market Statistics***
- ***Stock Screens***
- ***Portfolio Trades This Week***

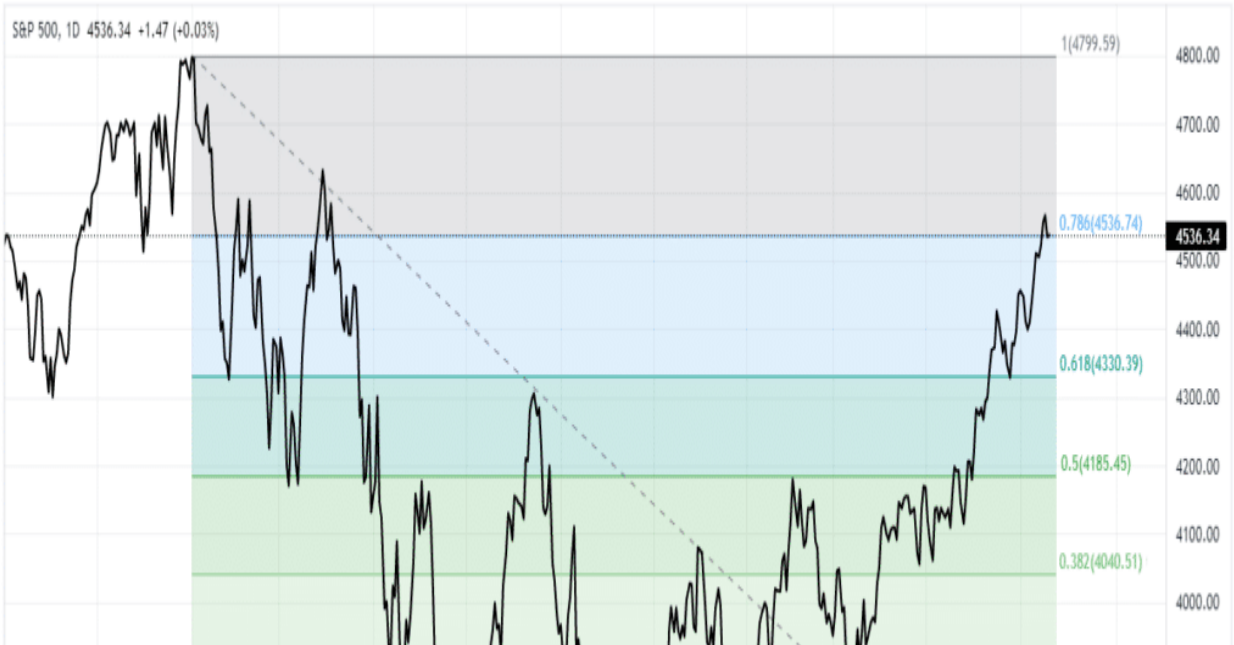
Market Review & Update

Earnings season is underway, and so far, corporate outlooks remain relatively upbeat, suggesting the economic cycle might improve. While it is too early to tell for sure, as we will discuss in more detail today, some evidence may support that view and the potential for the market to eclipse all-time highs by next year.

As we discussed in Thursday?s Daily Market Commentary ***(subscribe for daily email)***:

> *?**New all-time highs are coming.**&#2013266080;Given the fundamental and economic backdrop, I know that seems hardly logical, but that is what the technicals now suggest. The market has decisively cleared its 78.6% retracement of last year?s decline. Historically, when that occurs, new highs are a likely outcome. The combined momentum of the market, rising bullish sentiment, and the need to chase performance by managers are contributing to the seemingly unstoppable rally from the October lows.?*

S&P 500, 1D 4536.34 +1.47 (+0.03%)
1(4799.59)
0.786(4536.74)
0.618(4330.39)
0.5(4185.45)
0.382(4040.51)
0.236(3861.19)
0(3571.31)
4536.34
RSI (14, SMA, 14) 68.09
Nov
2022
Mar
May
Jul
Sep
Nov
2023
Mar
May
Jul
Sep
TradingView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4536.34

However, we must remember that market advances can only go so far before an eventual correction occurs. My best guess is that if the markets are to reach all-time highs this year, we will likely have a correction to reset some of the more extreme overbought conditions, as shown below.

RSI (14, SMA, 14) 68.70
S&P 500, 1D O4550.16 H4555.00 L4536.01 C4542.23 +7.36 (+0.16%)
Moving Average Double (50, 200, Simple) 4328.11 4052.73
MACD (12, 26, close, 9) 3.90 62.12 58.22
2021
14 Apr '21
02 Jul '21
05 Nov '21
2022
29 Mar '22
16 Aug '22
Oct
31 Jan '23
Apr
16 Jun
24 Jul
TradingView

RSI (14, SMA, 14) 68.70
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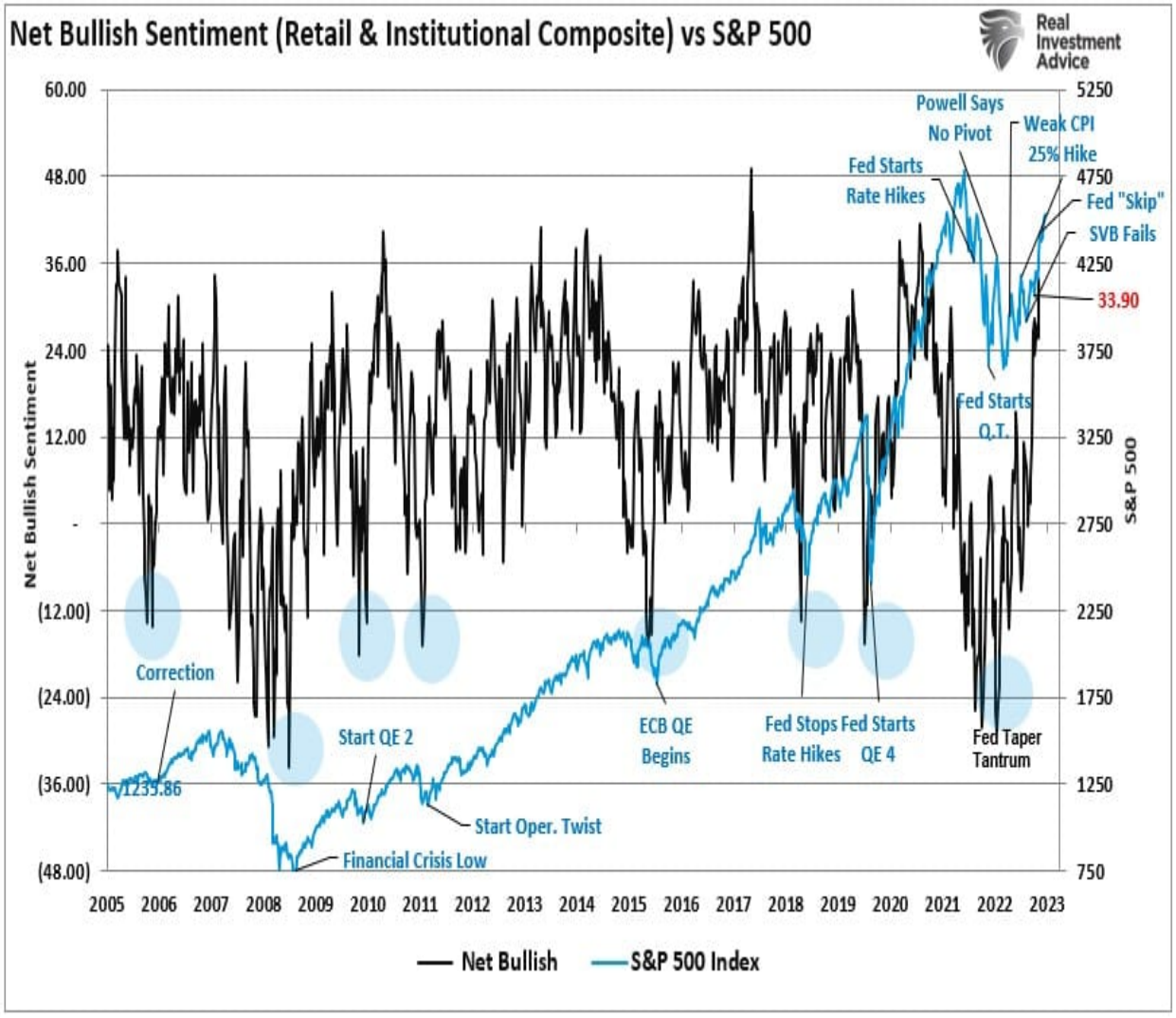
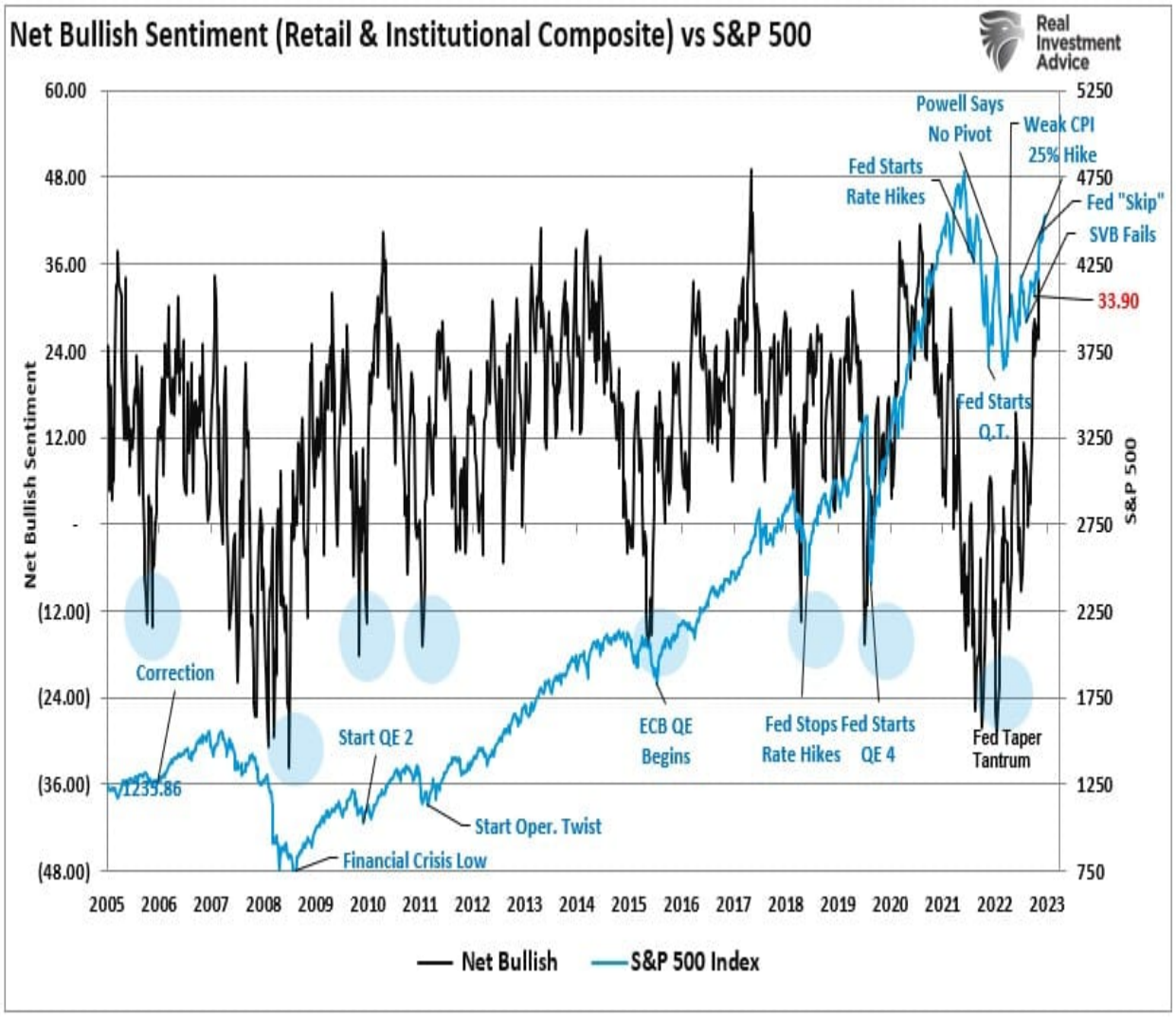
Moving Average Double (50, 200, Simple) 4328.11 4052.73

With only minor resistance between here and the previous high. Any pullback to the 50-DMA is likely a good entry point to increase exposure on a better risk/reward basis.

Furthermore, the sentiment of both retail and professional investors is getting rather extreme, along with the drop in volatility, which also suggests a correction is likely. Both charts below show that these indicators often align with short-term market peaks.


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
33.90
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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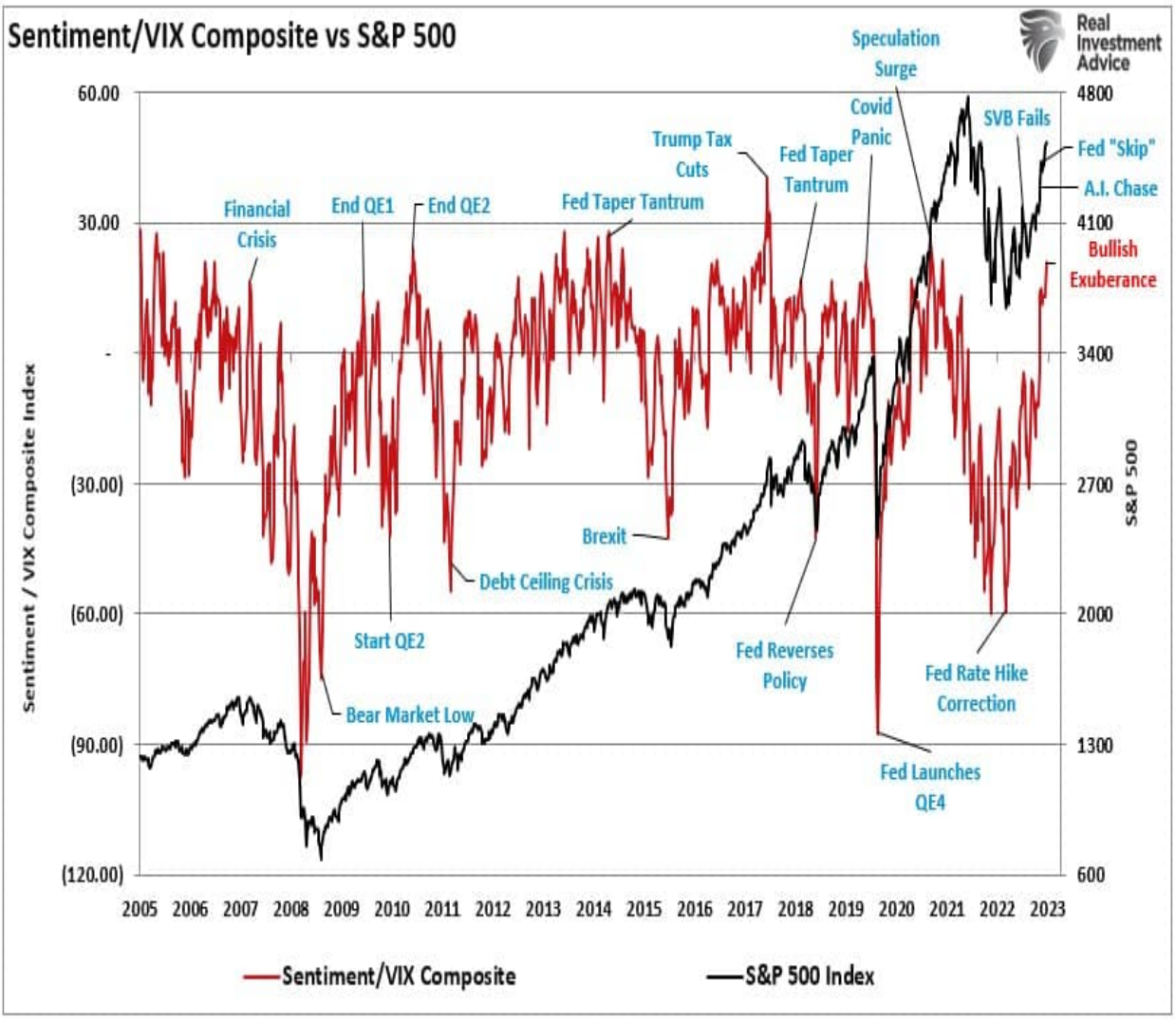
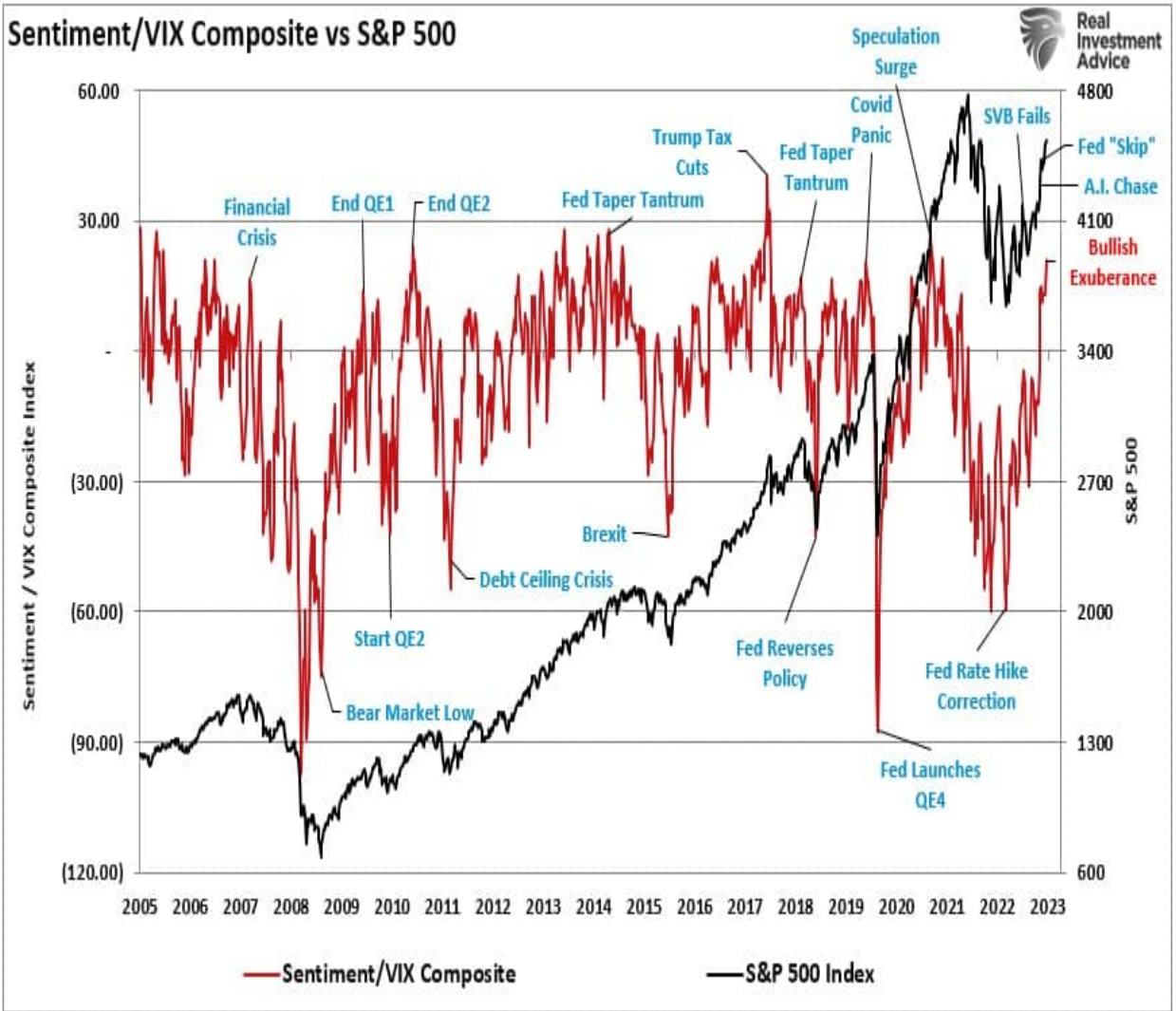
Financial Crisis Low
Net Bullish
S&P 500 Index


Sentiment/VIX Composite vs S&P 500
Real Investment Advice
Speculation Surge
Covid Panic
SVB Fails
Trump Tax Cuts
Fed Taper Tantrum
Fed "Skip"
A.I. Chase
Financial Crisis
End QE1
End QE2
Fed Taper Tantrum
Bullish Exuberance
Brexit
Debt Ceiling Crisis
Start QE2
Fed Reverses Policy
Fed Rate Hike Correction
Bear Market Low
Fed Launches QE4
Sentiment / VIX Composite Index
S&P 500
60.00
30.00
-
(30.00)
(60.00)
(90.00)
(120.00)
4800
4100
3400
2700
2000
1300
600
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023
Sentiment/VIX Composite
S&P 500 Index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Brexit
Debt Ceiling Crisis
Start QE2
Fed Reverses Policy
Fed Rate Hike Correction
Bear Market Low
Fed Launches QE4
Sentiment / VIX Composite Index
S&P 500
60.00
30.00
-
(30.00)
(60.00)
(90.00)
(120.00)
4800
4100
3400
2700
2000
1300
600
2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023
Sentiment/VIX Composite
S&P 500 Index

We continue to suggest remaining patient and opportunistically increasing equity exposure as needed. While it may *?feel?* like you are missing the boat currently, the market will always give you another opportunity to get on board.

This is especially true if Ed Yardeni is correct and we are heading to new all-time highs.

Need Help With Your Investing Strategy?

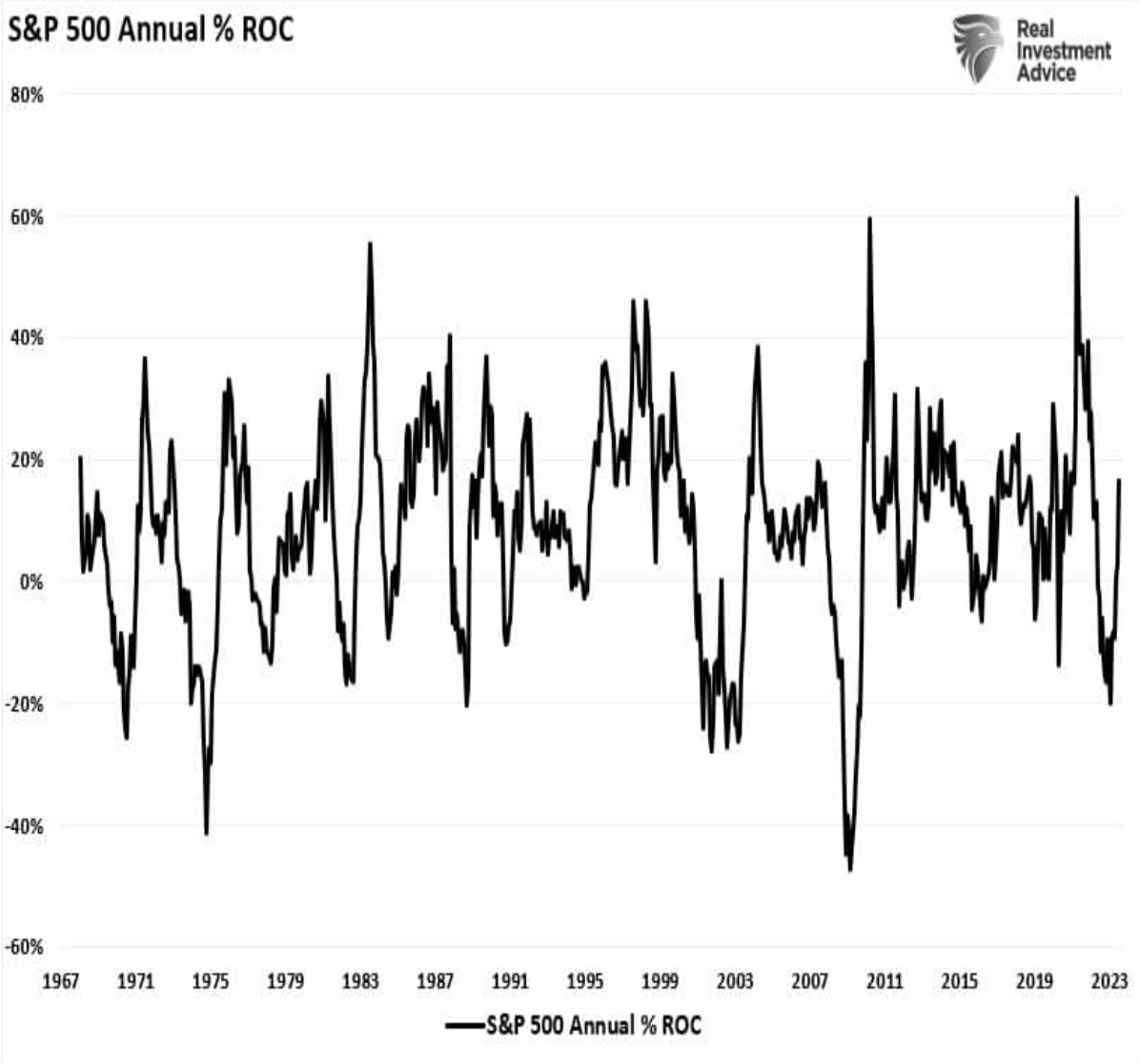
Are you looking for complete financial, insurance, and estate planning? Need a risk-managed portfolio management strategy to grow and protect your savings? Whatever your needs are, we are here to help.

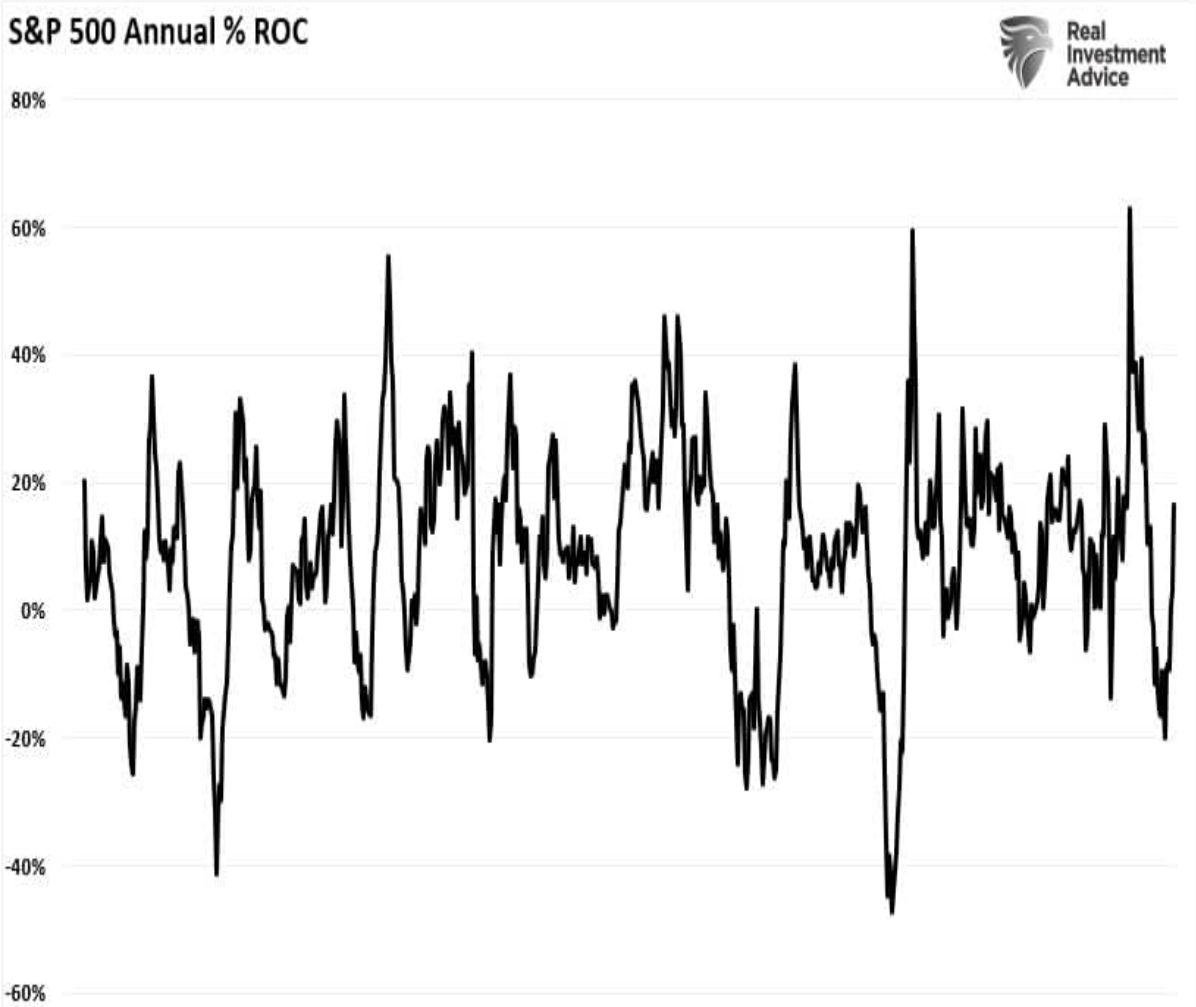
There Is A Rhythm To Everything

There is a rhythm to the markets and the economy. For investors, the market and economic cycle lows support bull market recoveries. Just recently, Ed Yardeni made a bold prediction that the S&P 500 index could hit a high of 5400 in 2024. *To wit:*

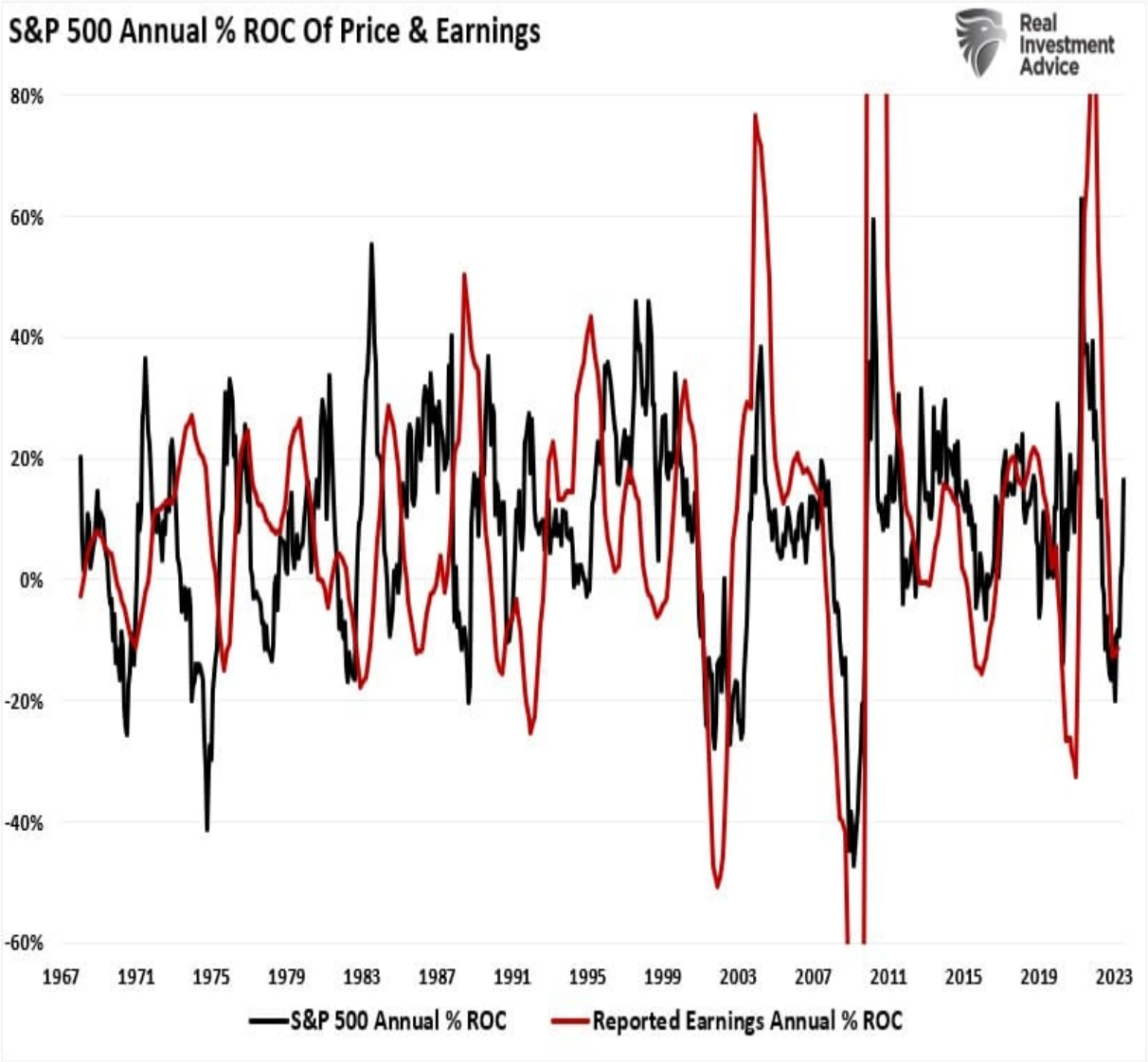
> *?Market veteran Ed Yardeni predicts that **the S&P 500 could reach a record high of 5,400** within the next 18 months. Yardeni, the head of Yardeni Research, believes that the current bull market, which began on October 12, 2022, will continue until at least the end of 2024. He expects the equity benchmark to make significant gains, **with a target range representing an increase of 6.5% to 19.9% from its current level.?***

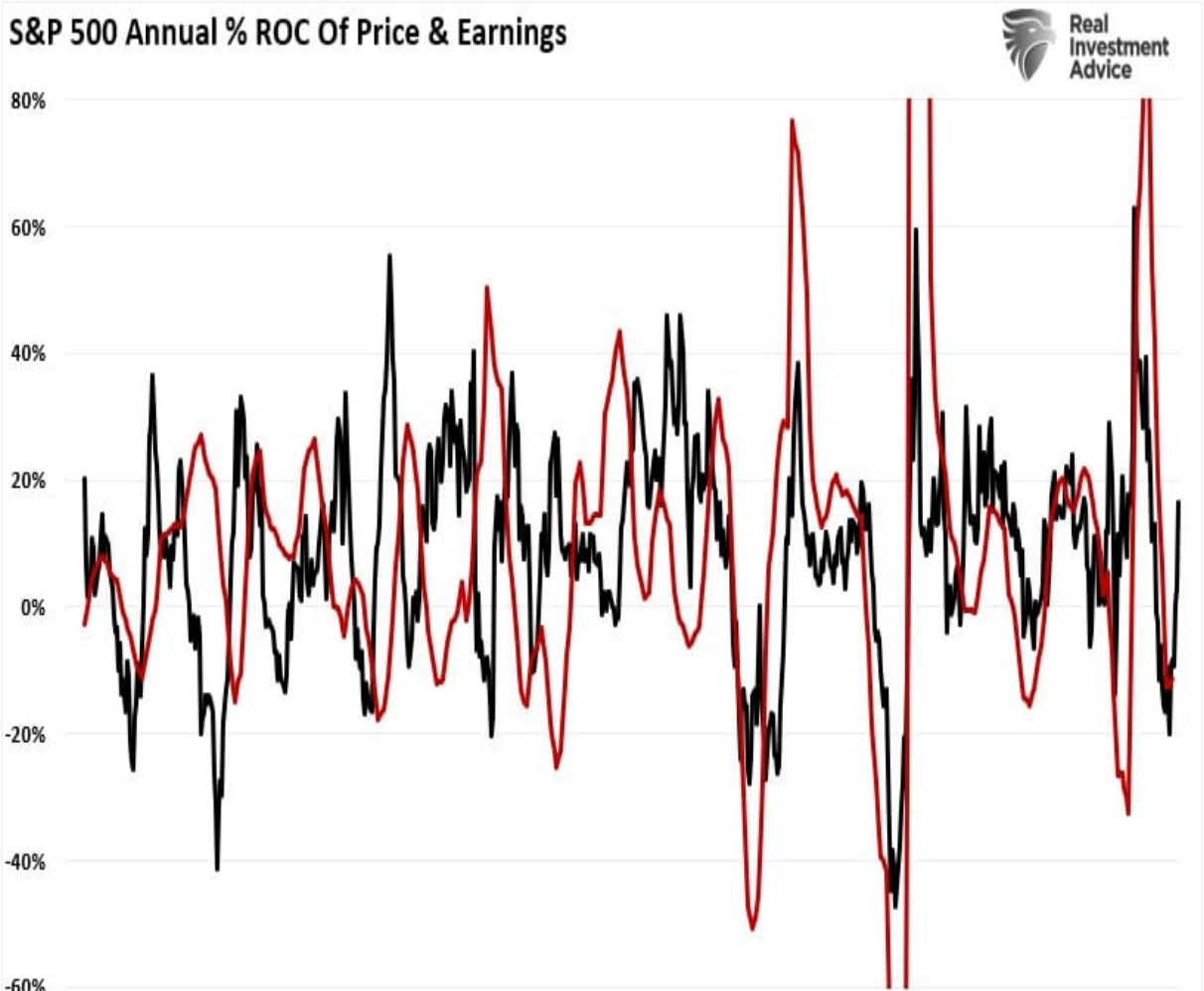
While that may seem outlandish given the economic and fundamental backdrop, the market cycle supports this claim. The chart below is the annual rate of change for the S&P 500 index. Unsurprisingly, the cycles are pretty obvious, and the recent trough of the market cycle in October is evident. That trough allows the current market cycle to continue higher near term.


S&P 500 Annual % ROC
Real Investment Advice
80%
60%
40%
20%
0%
-20%
-40%
-60%
1967
1971
1975
1979
1983
1987
1991
1995
1999
2003
2007
2011
2015
2019
2023
S&P 500 Annual % ROC


S&P 500 Annual % ROC
Real Investment Advice
80%
60%
40%
20%
0%
-20%
-40%
-60%

Unsurprisingly, earnings, which ultimately are reflected by the market?s price, are cyclical along with economic strength and weakness. We see the correlation when we overlay the annual rate of earnings change over the graph above. Such suggests that market participants are betting that the earnings cycle troughed in the first quarter of 2022 and will improve into 2024. This supports Yardeni?s claim of higher asset prices over the next 12-18 months.

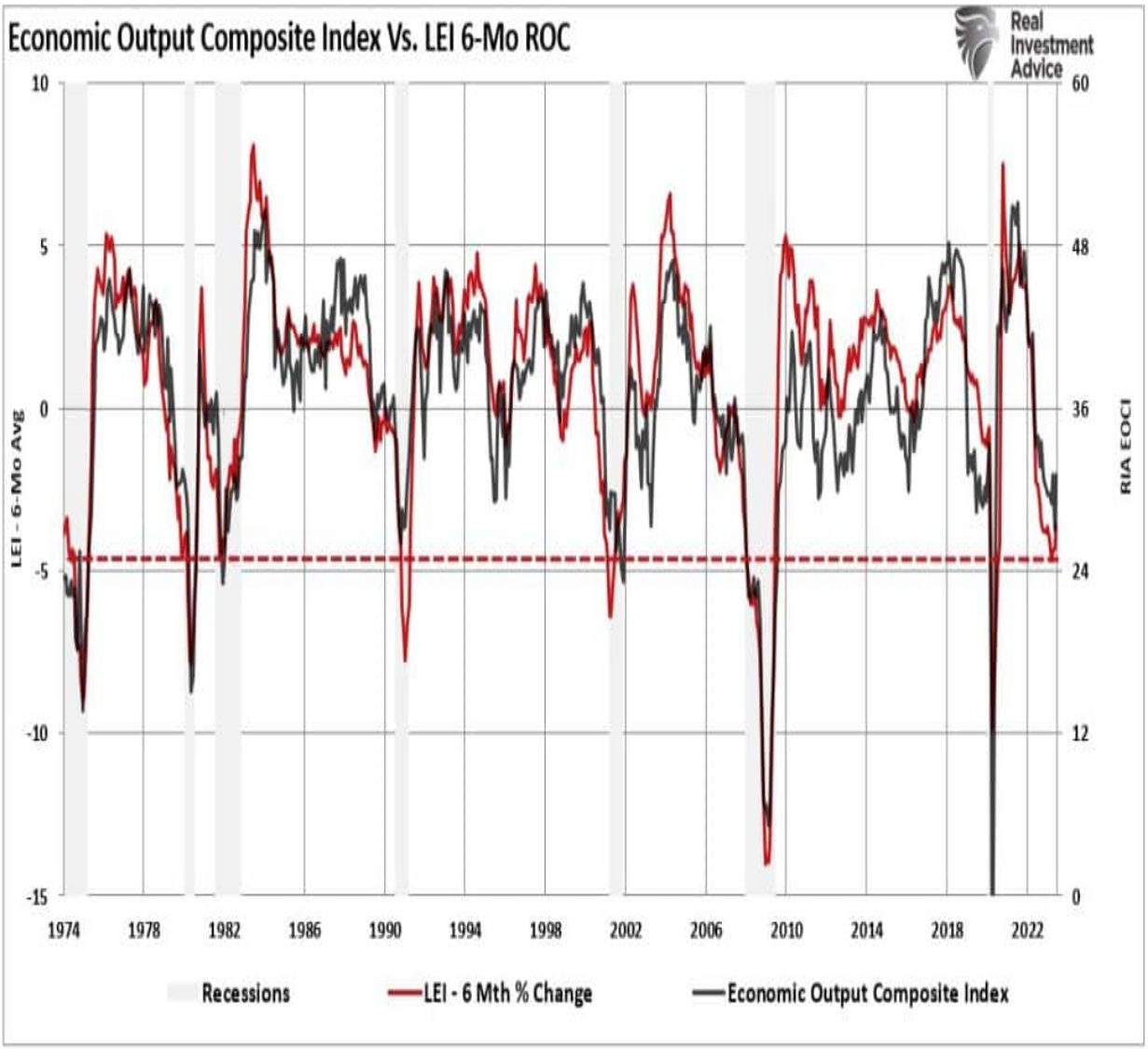

S&P 500 Annual % ROC Of Price & Earnings
Real Investment Advice
80%
60%
40%
20%
0%
-20%
-40%
-60%
1967
1971
1975
1979
1983
1987
1991
1995
1999
2003
2007
2011
2015
2019
2023
S&P 500 Annual % ROC
Reported Earnings Annual % ROC

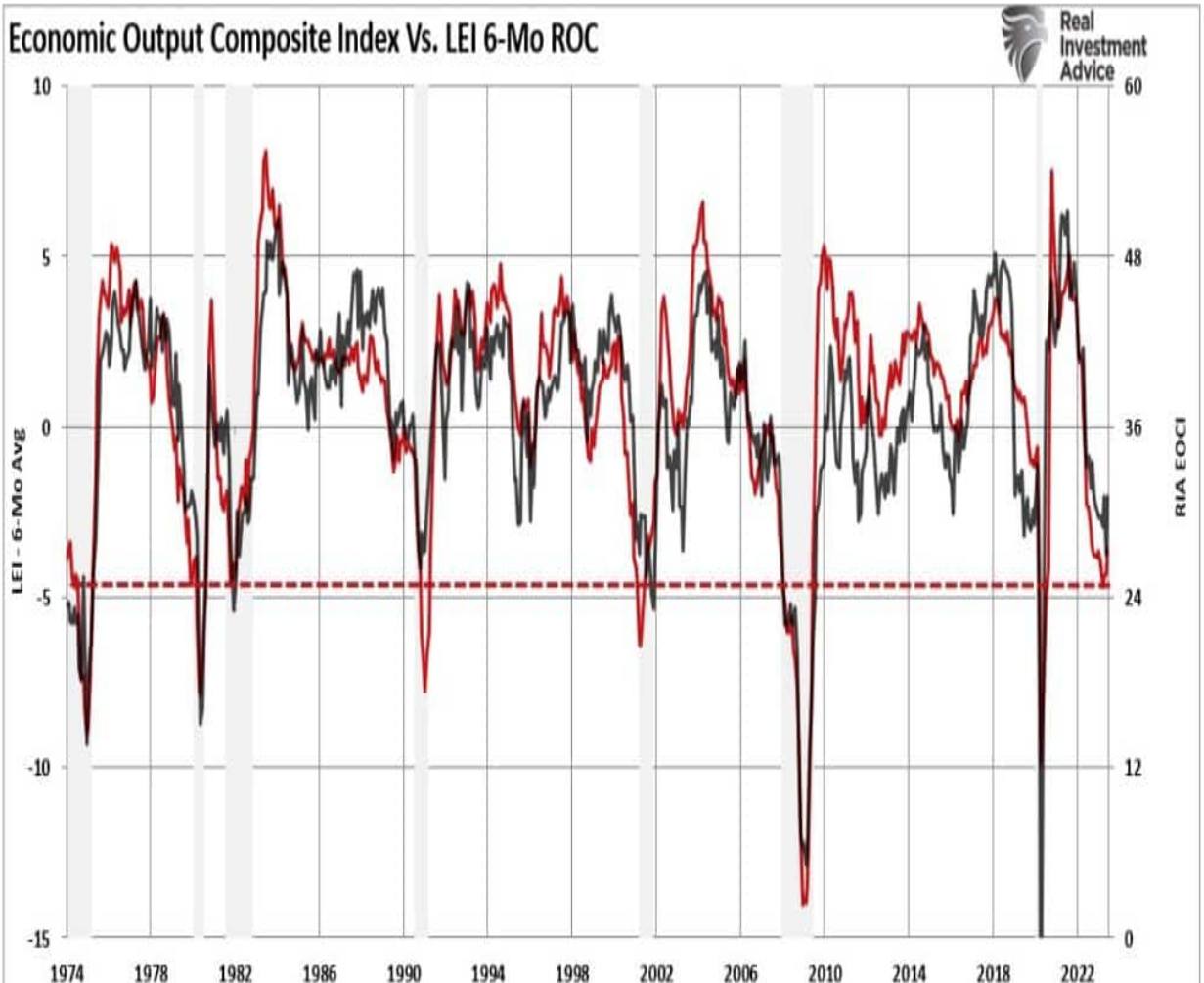

S&P 500 Annual % ROC Of Price & Earnings
Real Investment Advice
80%
60%
40%
20%
0%
-20%
-40%
-60%

However, for earnings to improve, given earnings are derived from consumer activity, the economic cycle must begin to increase.

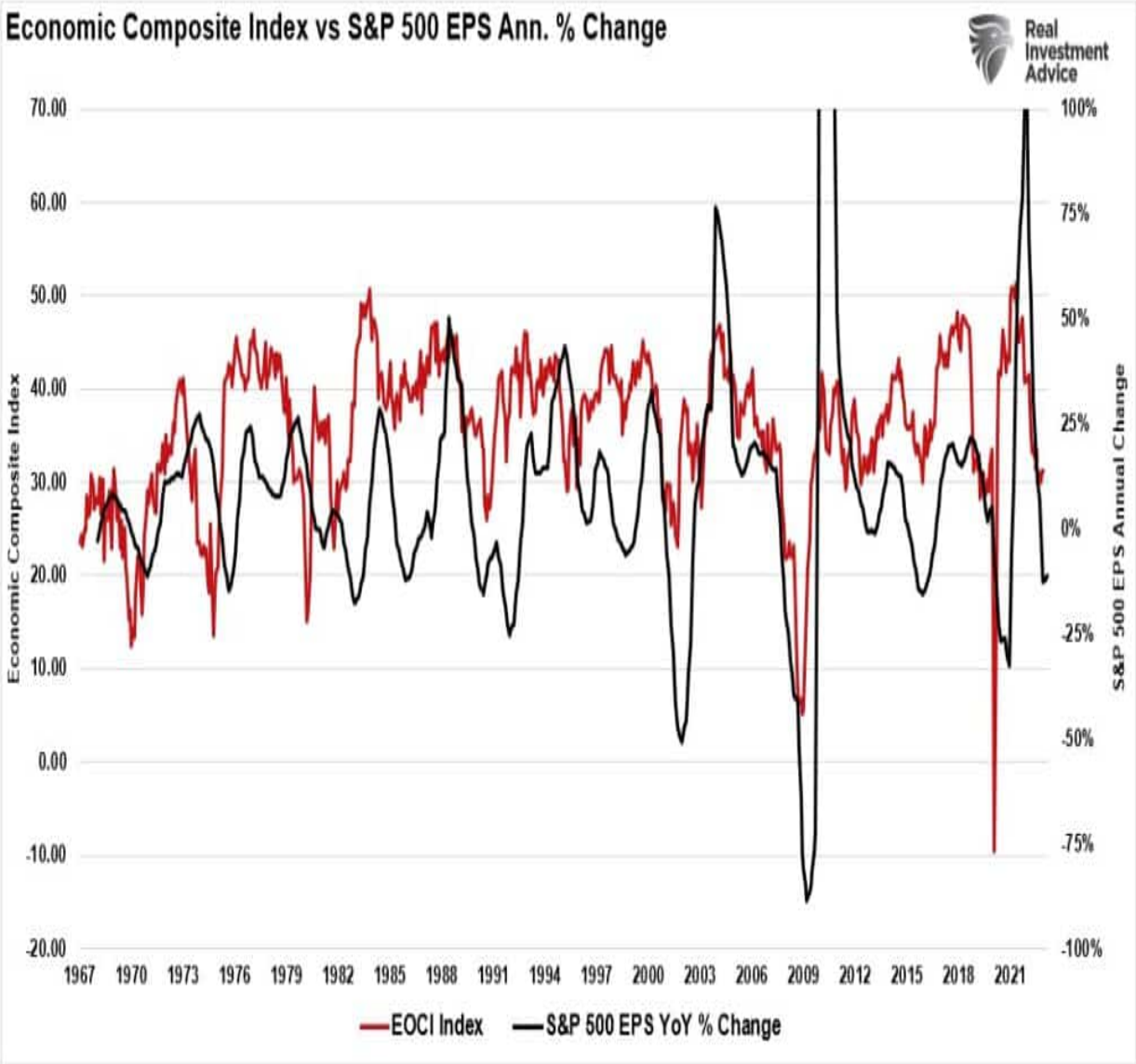
Economic Cycles Look Likely To Start Recovering

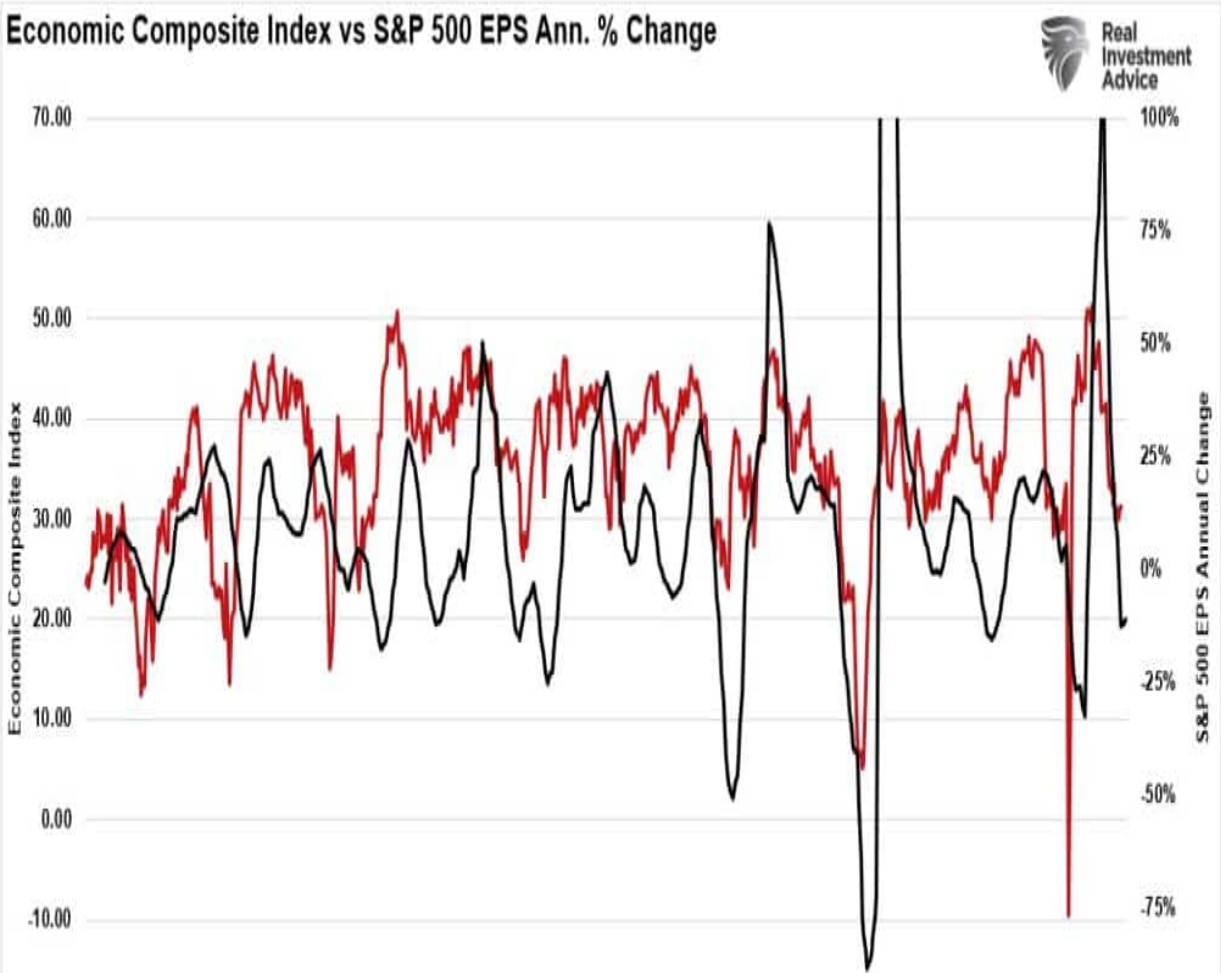
As with market cycles, the economy cycles as well. There is little argument the current economic data is fragile whether you look at the Leading Economic Index (LEI) or the Institute Of Supply Management (ISM) measures. As with the market cycle, long periods of slowing economic activity will eventually bottom and turn higher. The Economic Composite Index, comprised of 100 hard and soft economic data points, clearly shows the economic cycles. I have overlaid the composite index with the 6-month rate of change of the LEI index, which has a very high correlation to economic expansions and contractions.


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

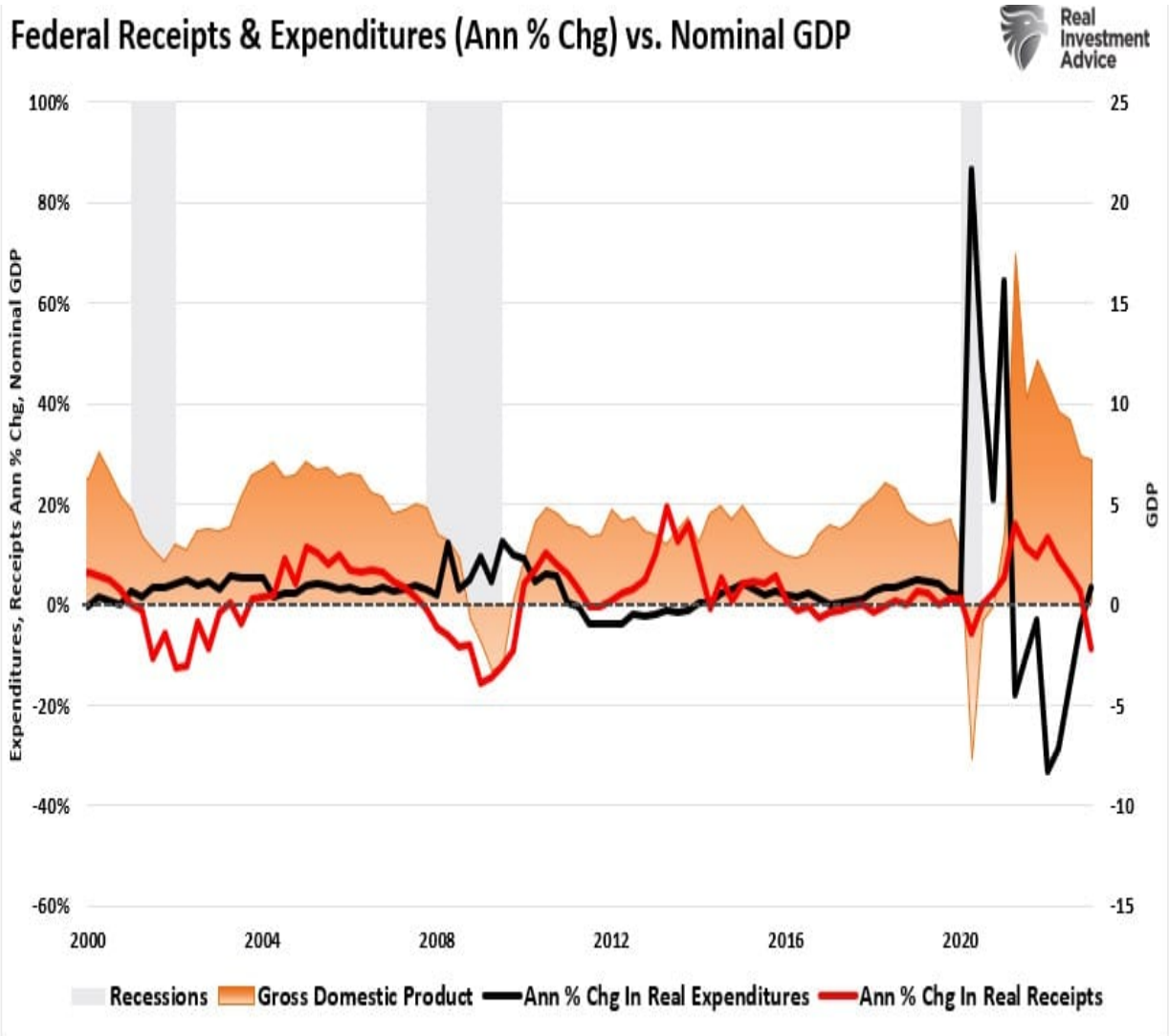

Economic Output Composite Index Vs. LEI 6-Mo ROC
Real Investment Advice
LEI - 6-Mo Avg
RIA EOCI
10
5
0
-5
-10
-15
60
48
36
24
12
0
1974
1978
1982
1986
1990
1994
1998
2002
2006
2010
2014
2018
2022

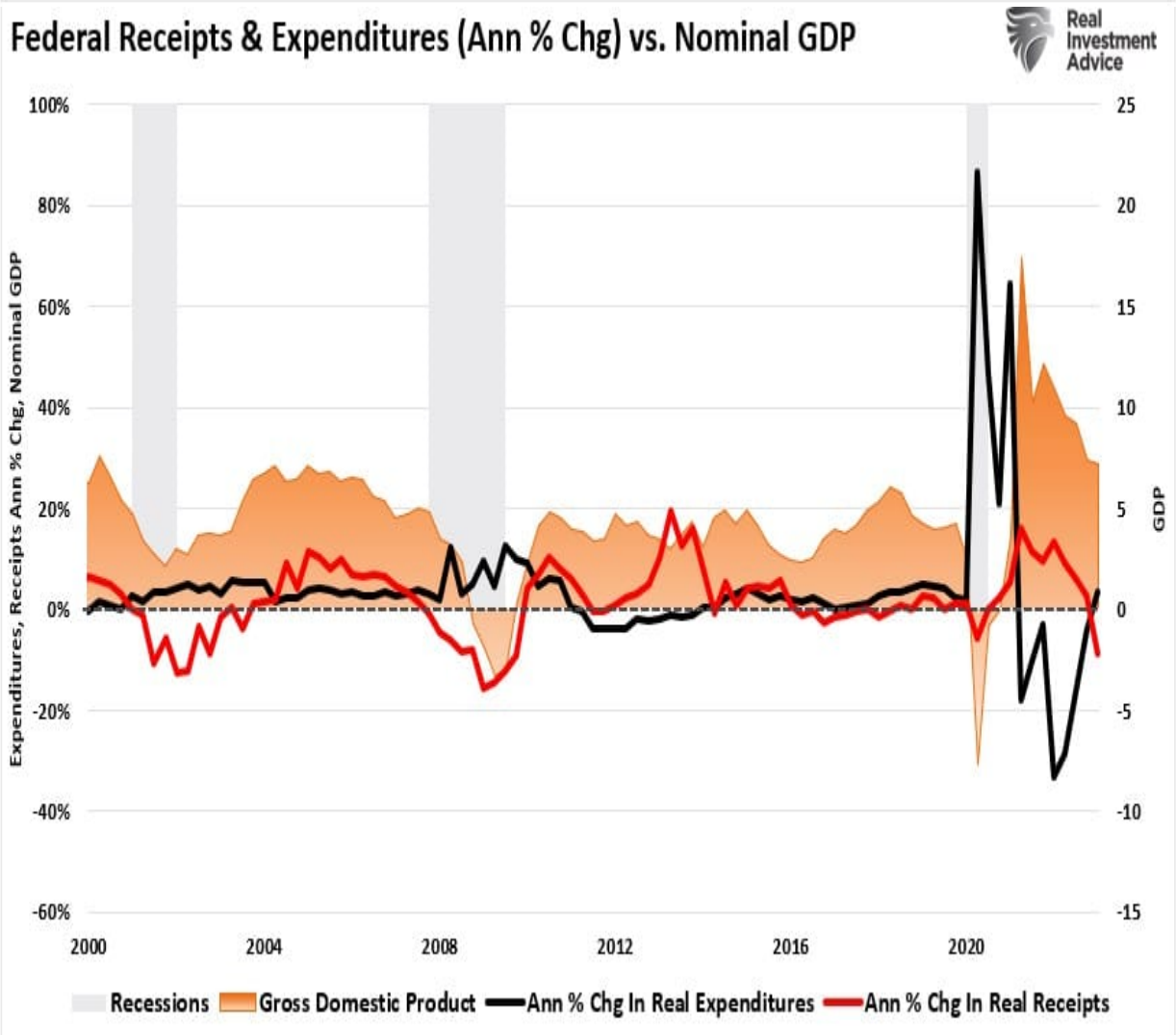
These economic measures are at levels that have marked the bottoms of economic contractions outside financial crises or economic shutdown events. Such suggests that we may see some improvement in economic activity in the coming months. If that is the case, we should also expect the earnings cycle to improve.


Economic Composite Index vs S&P 500 EPS Ann. % Change
Real Investment Advice
Economic Composite Index
S&P 500 EPS Annual Change
70.00
60.00
50.00
40.00
30.00
20.00
10.00
0.00
-10.00
-20.00
100%
75%
50%
25%
0%
-25%
-50%
-75%
-100%
1967 1970 1973 1976 1979 1982 1985 1988 1991 1994 1997 2000 2003 2006 2009 2012 2015 2018 2021
EOCI Index
S&P 500 EPS YoY % Change

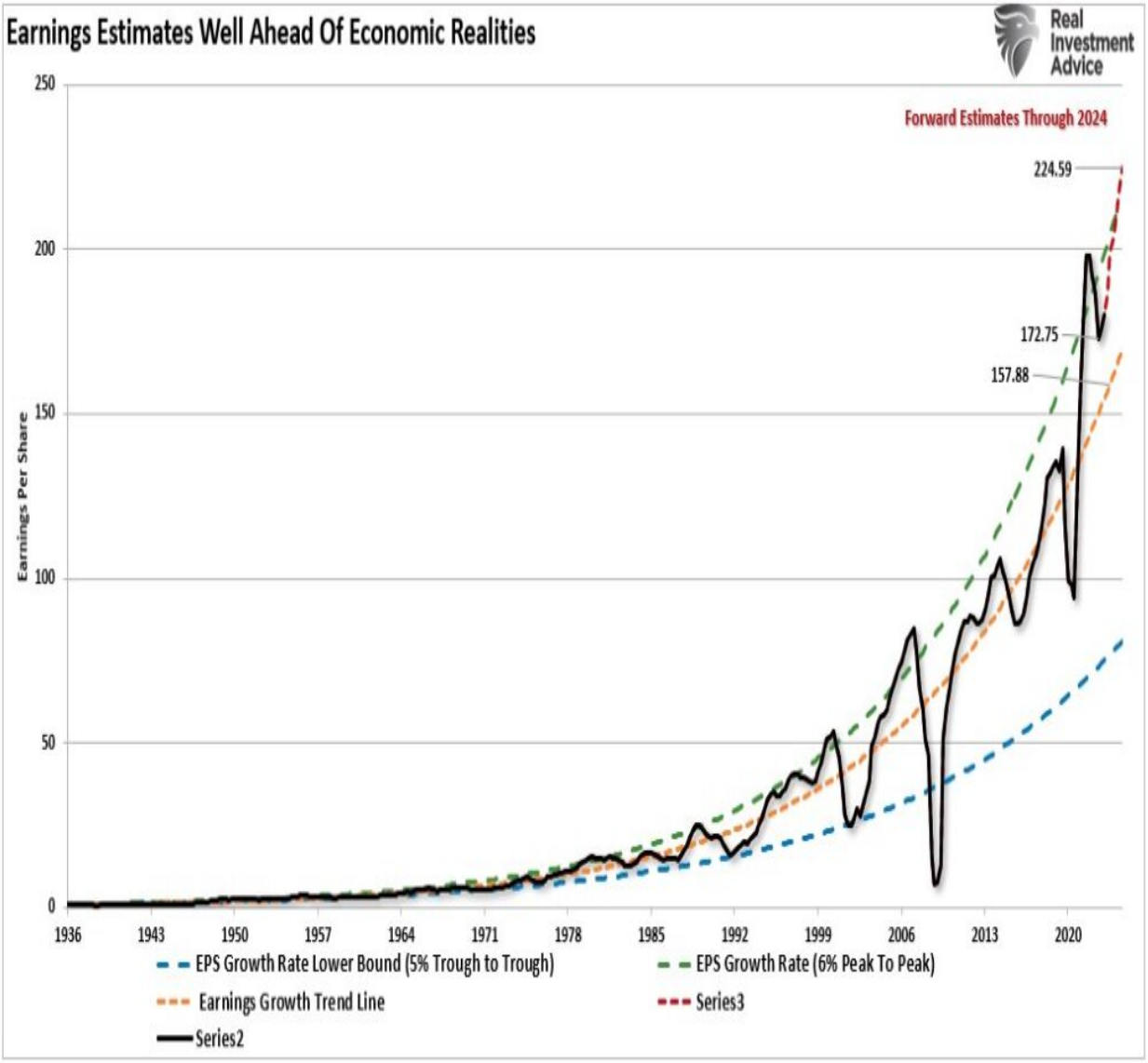

Economic Composite Index vs S&P 500 EPS Ann. % Change
Real Investment Advice
Economic Composite Index
S&P 500 EPS Annual Change
70.00
60.00
50.00
40.00
30.00
20.00
10.00
0.00
-10.00
100%
75%
50%
25%
0%
-25%
-50%
-75%

While there are reasons to remain suspect of an upturn in the current economic and market cycles, it is difficult to discount the historical evidence completely. Yes, the Federal Reserve has hiked rates aggressively, which weighs on economic activity by reducing personal consumption. However, the government continues to increase spending levels sharply, i.e., the Inflation Reduction Act, which supports economic growth.


Federal Receipts & Expenditures (Ann % Chg) vs. Nominal GDP
Real Investment Advice
Expenditures, Receipts Ann % Chg, Nominal GDP
GDP
100%
80%
60%
40%
20%
0%
-20%
-40%
-60%
25
20
15
10
5
0
-5
-10
-15
2000
2004
2008
2012
2016
2020
Recessions
Gross Domestic Product
Ann % Chg In Real Expenditures
Ann % Chg In Real Receipts


Federal Receipts & Expenditures (Ann % Chg) vs. Nominal GDP
Real Investment Advice
Expenditures, Receipts Ann % Chg, Nominal GDP
GDP
100%
80%
60%
40%
20%
0%
-20%
-40%
-60%
25
20
15
10
5
0
-5
-10
-15
2000
2004
2008
2012
2016
2020
Recessions
Gross Domestic Product
Ann % Chg In Real Expenditures
Ann % Chg In Real Receipts

While I suggest continued improvement in both the economic and market cycles, I remain skeptical of Ed Yardeni?s more optimistic view. As noted, the impact of higher interest rates, tighter bank lending standards, and falling inflation will likely undermine that optimistic view as estimates adjust to economic realities.



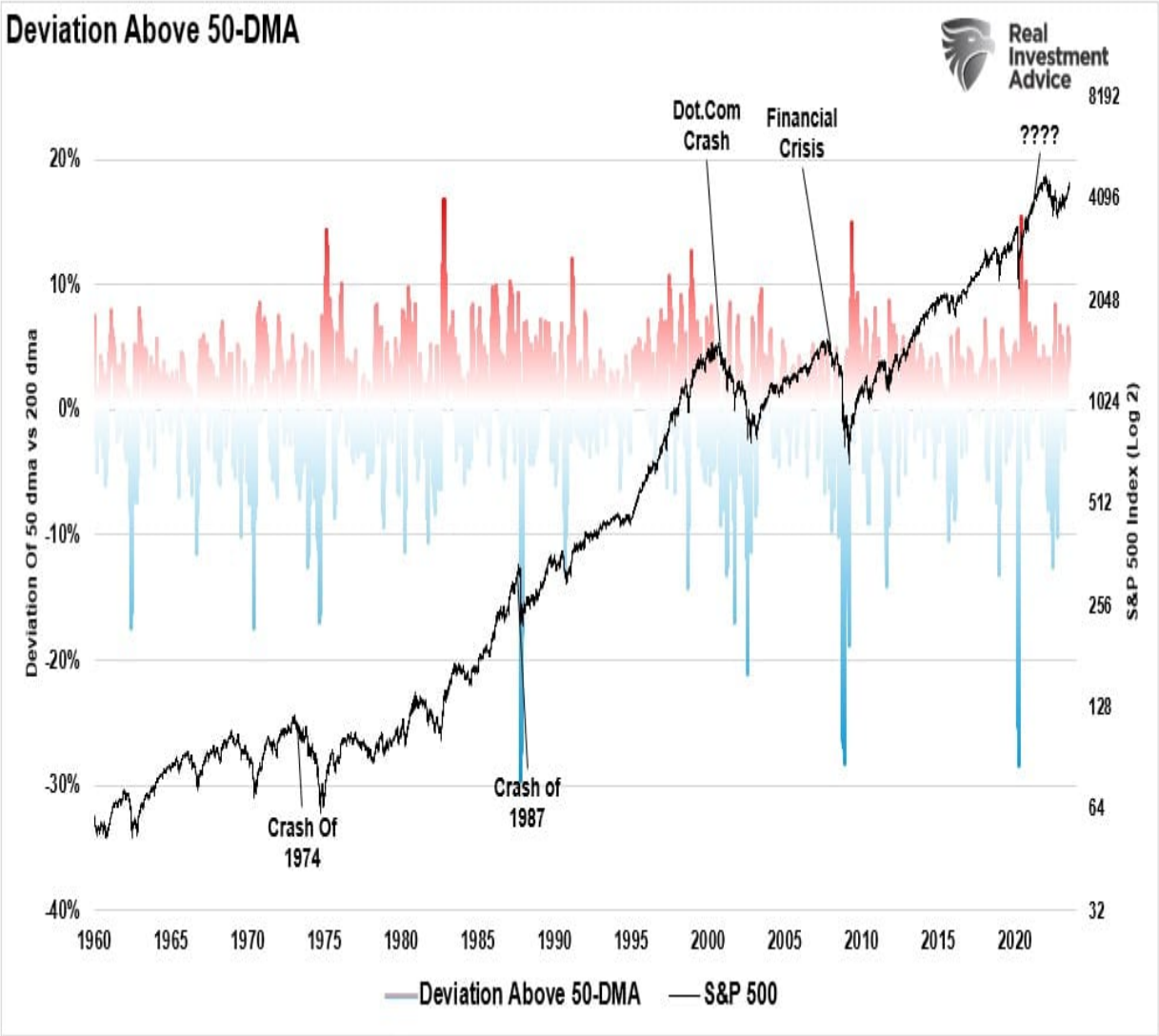
Earnings Estimates Well Ahead Of Economic Realities
Real Investment Advice
Forward Estimates Through 2024
224.59
172.75
157.88
Earnings Per Share
250
200
150
100
50
0

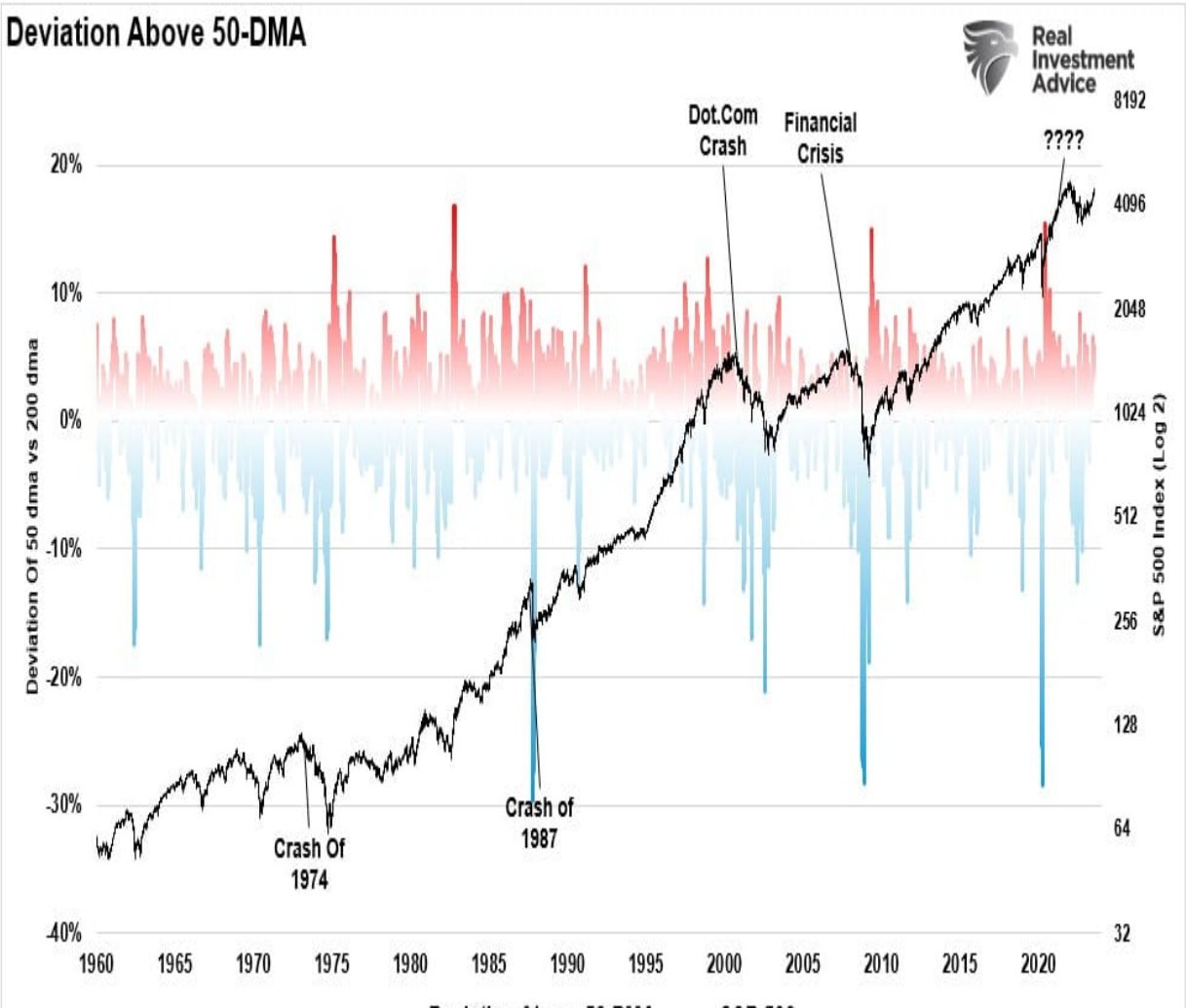
However, while the current economic and market cycles suggest a turn higher in the coming months, such does not preclude a correction.

A Correction Is Likely Along The Way

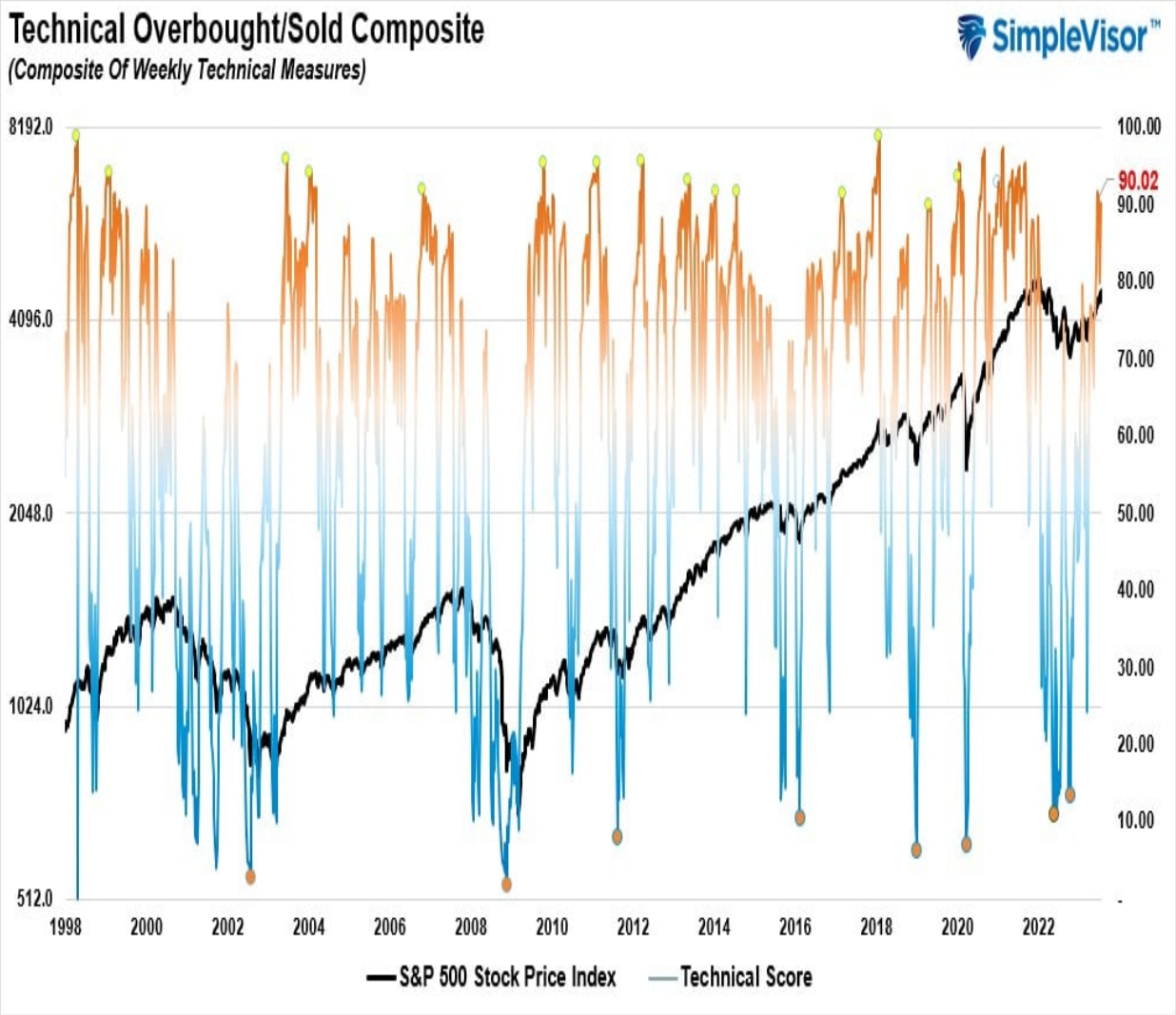
> *?Despite his positive outlook,* ***Yardeni expresses concerns about a potential market correction in the near term.*** *He worries that the significant rally seen this year may lead to an overheated market, which could result in a subsequent downturn.* ***Yardeni emphasizes the importance of a stable and controlled bull market, as excessive gains often precede sharp declines.?***

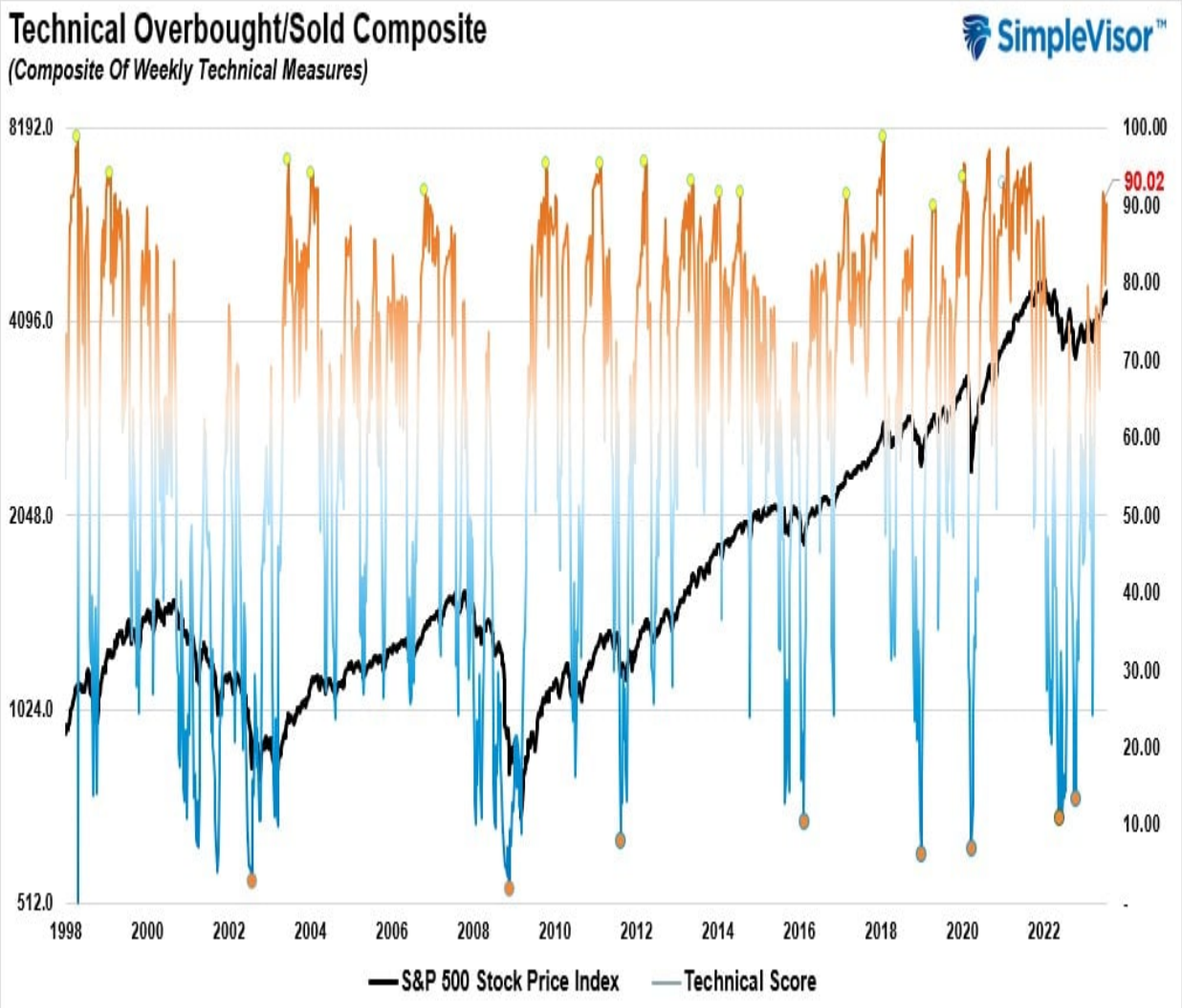
As we are now, investors believe the market can only go higher amid a bullish market cycle. However, 3-5% corrections in any given year are normal, even in bullish markets. Market deviations above the 50-day moving average tend to revert regularly.


Deviation Above 50-DMA
Real Investment Advice
Dot.Com Crash
Financial Crisis
????
Crash Of 1974
Crash of 1987
Deviation Of 50 dma vs 200 dma
S&P 500 Index (Log 2)
20%
10%
0%
-10%
-20%
-30%
-40%
8192
4096
2048
1024
512
256
128
64
32
1960
1965
1970
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020
Deviation Above 50-DMA
S&P 500


Deviation Above 50-DMA
Real Investment Advice
Dot.Com Crash
Financial Crisis
????
Crash Of 1974
Crash of 1987
Deviation Of 50 dma vs 200 dma
S&P 500 Index (Log 2)
20%
10%
0%
-10%
-20%
-30%
-40%
8192
4096
2048
1024
512
256
128
64
32
1960
1965
1970
1975
1980
1985
1990
1995
2000
2005
2010
2015
2020

Such is simply a function of short-term excesses due to speculative market activity reversing. As portfolio managers, this is why, during very short-term periods, we give more weight to technical versus fundamental analysis. One such analysis is our technical overbought/sold gauge which comprises several price indicators *(RSI, Williams %R, etc.)* and is measured using *?weekly?* closing price data.&#2013266080;Readings above ?80? are considered overbought, and below ?20? is oversold.

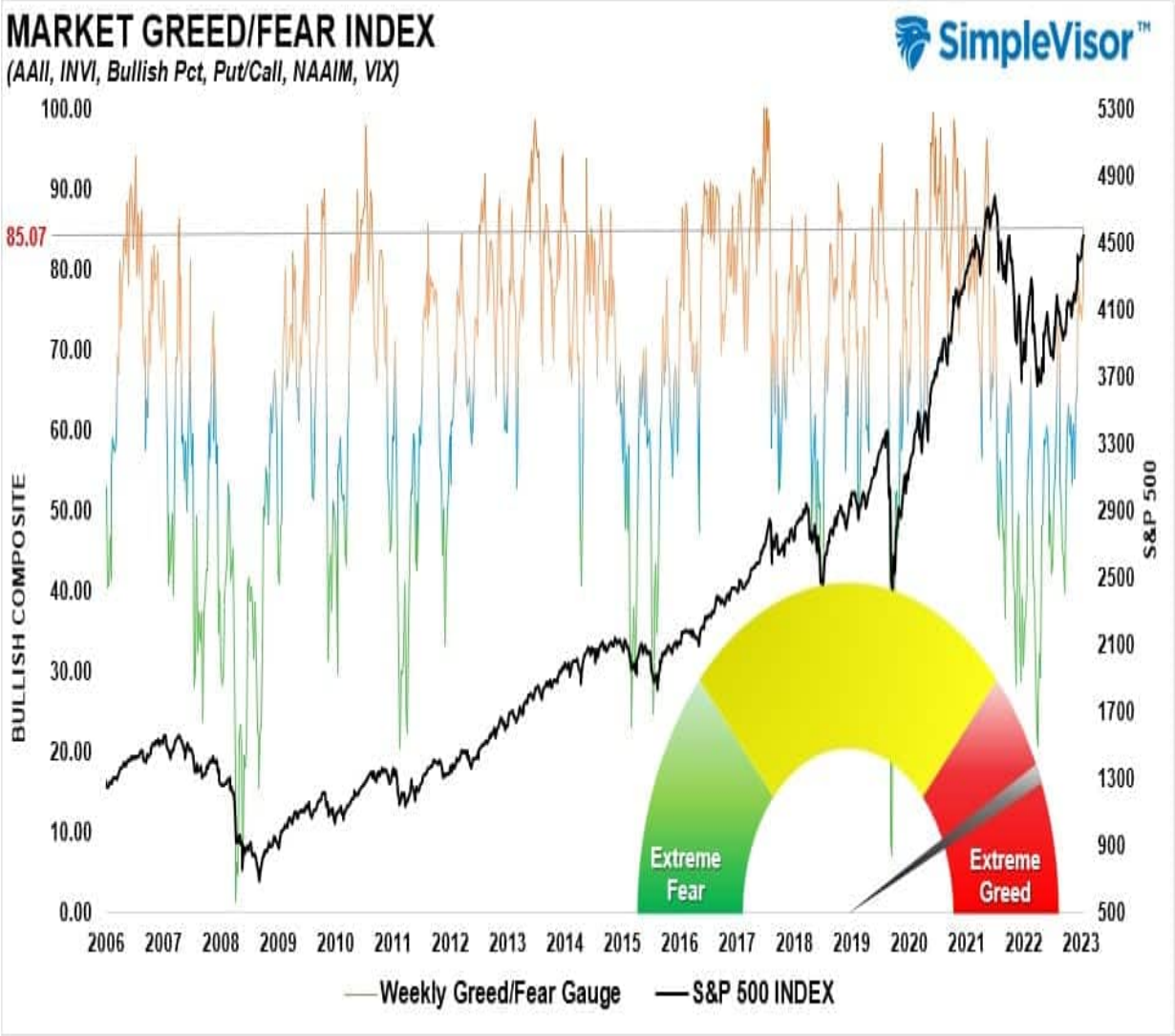

Technical Overbought/Sold Composite
(Composite Of Weekly Technical Measures)
SimpleVisor™
8192.0
4096.0
2048.0
1024.0
512.0
100.00
90.02
90.00
80.00
70.00
60.00
50.00
40.00
30.00
20.00
10.00
-
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
S&P 500 Stock Price Index
Technical Score

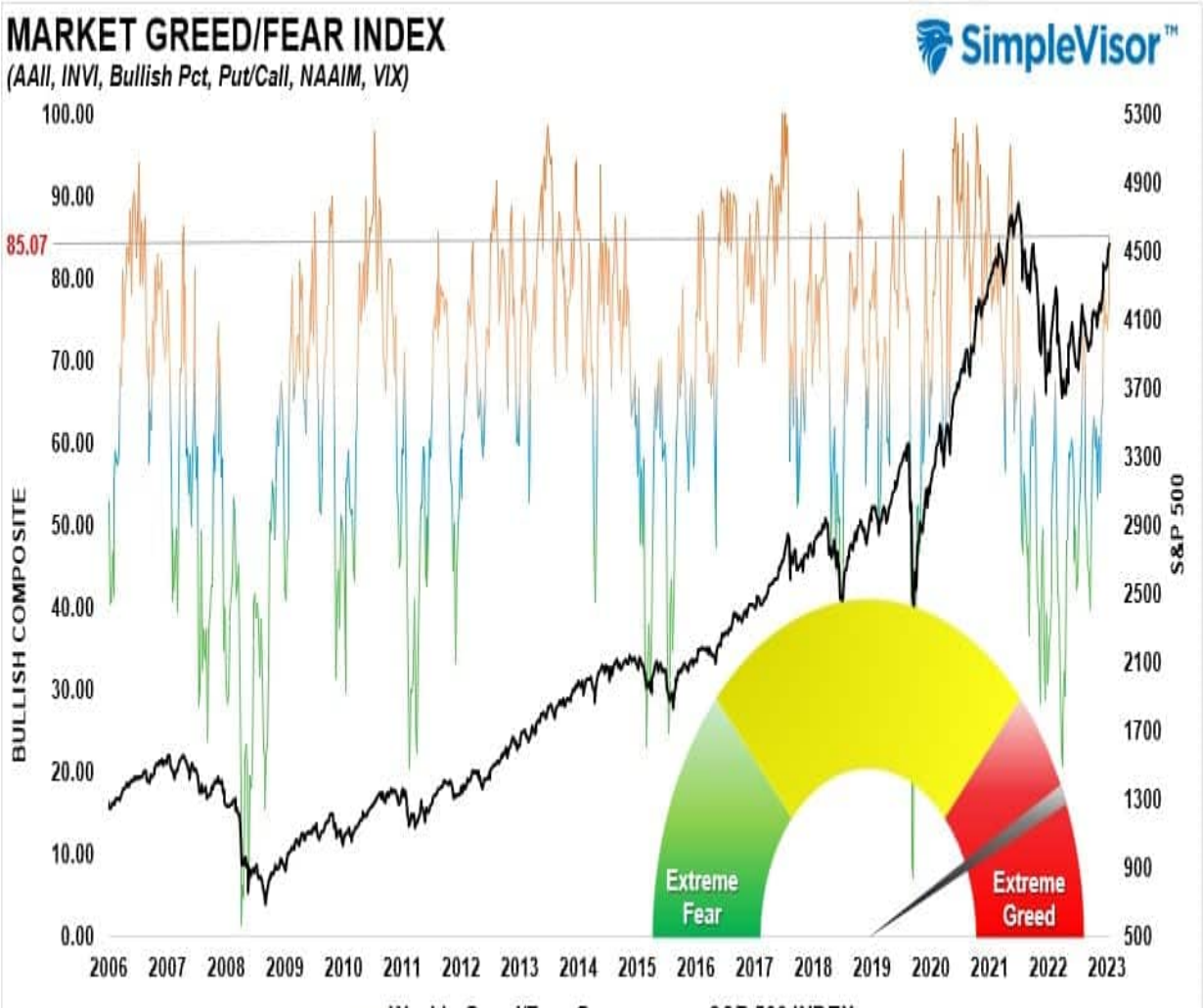

Technical Overbought/Sold Composite
(Composite Of Weekly Technical Measures)
SimpleVisor™
8192.0
4096.0
2048.0
1024.0
512.0
100.00
90.02
90.00
80.00
70.00
60.00
50.00
40.00
30.00
20.00
10.00
-
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
S&P 500 Stock Price Index
Technical Score

The current overbought condition of the market historically aligns with short-term market corrections. However, market risks become more evident when combining the technical with sentiment readings.

Greed Is Back

The&#2013266080;*?Fear/Greed*?&#2013266080;gauge is how individual and professional investors are&#2013266080;?positioning?&#2013266080;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. The gauge also uses weekly closing data.


MARKET GREED/FEAR INDEX
(AAII, INVI, Bullish Pct, Put/Call, NAAIM, VIX)
SimpleVisor™
BULLISH COMPOSITE
S&P 500
85.07
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
85.07
Extreme Fear
Extreme Greed

With both technical and sentiment readings suggesting the short-term market risks are elevated, it is likely wise that investors use the current speculative frenzy to rebalance portfolio risks accordingly.

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

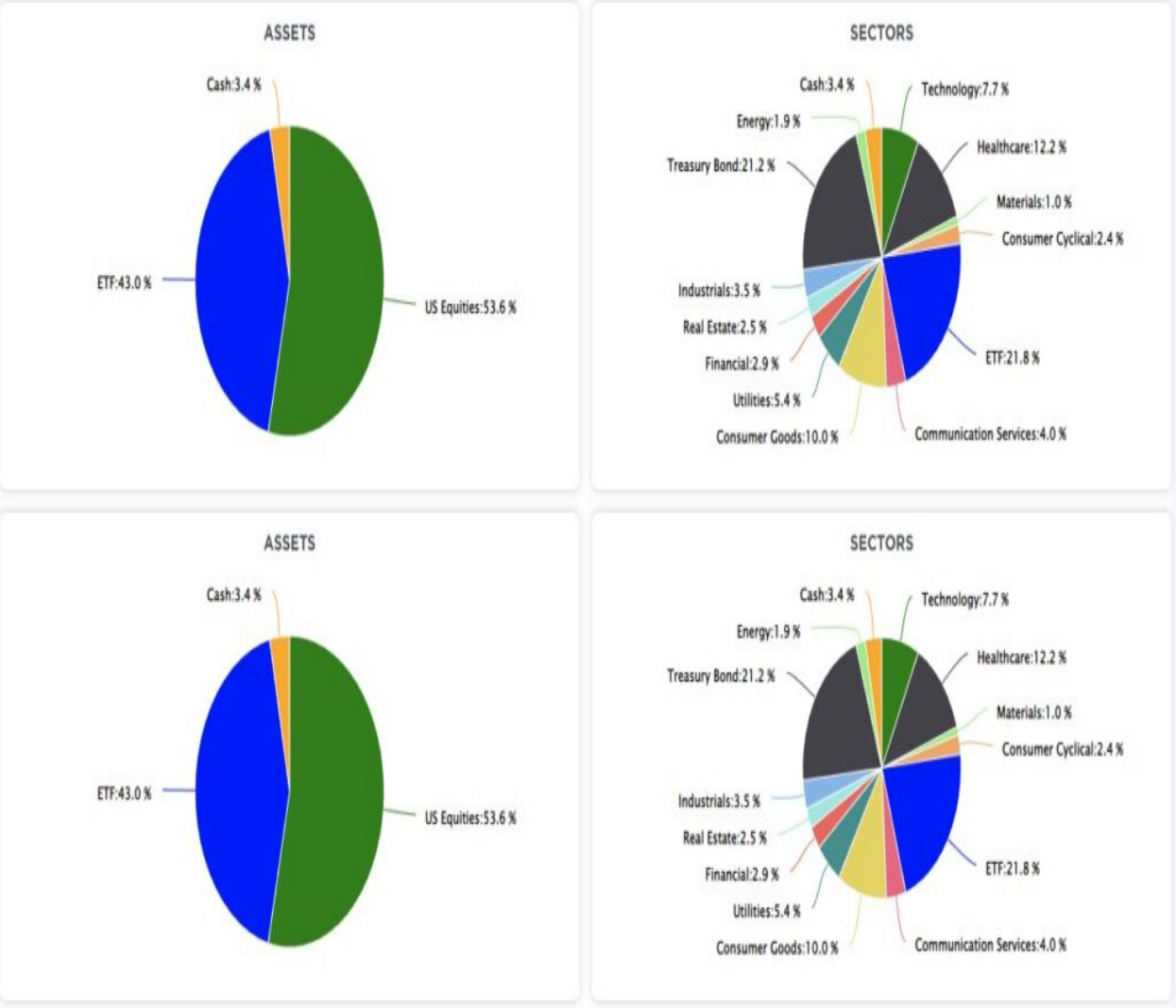
While the current economic and market cycles will likely turn more bullish, the market has already *?priced in?* that improvement. Such leaves investors at risk of potential disappointment. Taking action to rebalance portfolio risks allows for taking advantage of corrections during improving market cycles.

If I?m wrong, and the subsequent correction is a resumption of the bear market, then reduced allocations ahead of time will hedge portfolios against that risk as well.

How We Are Trading It

From a portfolio management perspective, we have to trade the market we have rather than the one we think should be. This can make the challenge of battling emotions difficult from week to week. However, as noted, we expect a correction next month, providing a better risk/reward opportunity to increase equity exposure.

For now, the bullish trend continues but is getting very overbought. While we have increased our equity exposure over the last month, we remain underweight overall.



Continue taking action in portfolios accordingly, depending on your risk tolerance and goals. Just remember that no one ever went broke taking a profit.

Have a great weekend.

Research Report

Real Investment Daily

ESG Is Dying Its Inevitable Death

Written by Lance Roberts | Jul 21, 2023 | **Investing**

ESG scoring and mandates remain a subject we have contested since it sprang to life in 2020. The pu...

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Bull Bear Report Market Statistics & Screens

SimpleVisor Top & Bottom Performers By Sector

Today's Top & Bottom Performer by Sector

Click on a Symbol to see details below

Healthcare

JNJ 6.07%	ABT 4.24%	MDT 3.75%	TECH 3.62%	BDX 3.34%
ABBV 3.28%	BAX 3.01%	BMY 2.76%	CTLT 2.72%	ELV 2.71%
ISRG -0.58%	UHS -0.64%	COO -0.76%	BIIB -0.79%	IDXX -0.89%
GEN -1.19%	WST -1.78%	DXCM -2.23%	PODD -3.12%	ALGN -3.38%

Industrials

RSG 3.38%	UAL 3.23%	WM 3.12%	NOC 2.73%	BA 2.4%
XYL 1.88%	RTX 1.66%	HII 1.48%	HON 1.36%	HWM 1.31%
NDSN -1.35%	OTIS -1.39%	MAS -1.4%	SWK -1.49%	JBHT -1.63%
AXON -2.9%	RHI -3.45%	AAL -6.24%	SNA -7.33%	EFX -8.89%

Consumer Cyclical

RCL 1.71%	TSCO 1.54%	MCD 1.02%	BALL 0.75%	MAR 0.67%
BWA 0.46%	DRI 0.43%	WRK 0.43%	HLT 0.25%	IP 0.16%
WHR -2.97%	ETSY -3.14%	AAP -3.35%	NVR -3.41%	LEN -3.52%
AMZN -3.99%	LVS -5.4%	PHM -5.42%	GPC -7.68%	TSLA -9.74%

Technology

IBM 2.14%	MSI 1.22%	NTAP 0.96%	LDOS 0.89%	FICO 0.87%
FIS 0.58%	TDY 0.3%	FTV -0.03%	FSLR -0.04%	CSCO -0.11%
SEDG -3.89%	NOW -4.04%	EPAM -4.32%	ZBRA -4.34%	KLAC -4.35%
ON -4.52%	ENPH -5.16%	AMD -5.31%	AMAT -5.46%	MPWR -7.91%

Financial

ZION 9.98%	ALL 5.85%	PGR 4.86%	KEY 4.12%	CB 3.21%
HIG 3.05%	GS 3.03%	SCHW 2.88%	FITB 2.67%	AJG 2.59%
V -0.75%	TROW -0.84%	BEN -1.3%	PYPL -1.62%	NDAQ -1.63%
NTRS -2.09%	COF -2.52%	SYF -3.38%	TFC -7.11%	DFS -15.92%

Consumer Goods

ADM 2.01%	KR 1.87%	SJM 1.86%	WMT 1.85%	MKC 1.74%
KDP 1.69%	HRL 1.64%	CAG 1.63%	PEP 1.63%	SYY 1.63%
COST 0.51%	STZ 0.47%	TSN 0.44%	BF-B 0.32%	CLX -0.09%
KMB -0.35%	PM -0.6%	CHD -1.05%	NWL -1.09%	EL -4.56%

Utilities

NEE 2.77%	ED 2.57%	PNW 2.52%	ETR 2.42%	CEG 2.28%
D 2.19%	EIX 2.14%	SRE 2.1%	AWK 2.06%	AEE 2.04%
PEG 1.67%	EVRG 1.59%	PPL 1.44%	SO 1.33%	FE 1.28%
EXC 1.2%	NI 1.16%	ATO 0.83%	PCG -0.06%	AES -1.22%

Materials

FCX 3%	LIN 1.84%	MOS 1.6%	CF 0.95%	APD 0.92%
MLM 0.84%	CTVA 0.77%	DOW 0.44%	DD 0.35%	ECL 0.25%
LYB -0.11%	PPG -0.36%	CE -0.46%	SHW -0.63%	NUE -0.66%
IFF -0.76%	EMN -0.87%	STLD -2.97%	ALB -4.05%	NEM -6.04%

Real Estate

VTR 3.07%	WELL 1.98%	VICI 1.74%	ARE 1.53%	O 1.44%
AVB 1.21%	PEAK 1.07%	INVH 1.05%	REG 1.05%	PLD 0.8%
CBRE -1.08%	HST -1.13%	PSA -1.34%	EXR -1.44%	CSGP -1.52%
BXP -1.6%	DLR -1.99%	AMT -2.36%	SBAC -4.87%	CCI -5.29%

Energy

EQT 2.38%	VLO 2.3%	HES 2.24%	COP 2.02%	KMI 2.02%
OKE 1.79%	XOM 1.76%	MPC 1.75%	PSX 1.55%	DVN 1.54%
CVX 1.11%	TRGP 1.08%	EOG 0.86%	WMB 0.84%	FANG 0.81%
APA 0.5%	OXY 0.5%	SLB -0.17%	HAL -1.51%	BKR -1.53%

Communication Services

TMUS 1.83%	CHTR 1.77%	LYV 1.23%	CMCSA 1.17%	IPG 0.69%
T 0.48%	OMC 0.44%	EA 0.21%	FOXA 0.18%	FOX 0.16%
TTWO -0.24%	PARA -0.87%	DIS -0.95%	VZ -0.97%	WBD -1.28%
NWSA -1.34%	NWS -1.37%	GOOG -2.65%	META -4.27%	NFLX -8.41%

Today's Top & Bottom Performer by Sector

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Real Estate

Energy

Communication Services

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	**4.06%**	**13.39%**	**18.24%**	36.23%
Max Drawdown	(27.47%)	(19.37%)	(9.00%)	(53.52%)
Sharpe	0.16	0.75	2.33	2.12
Sortino	0.27	1.20	3.91	2.24
Volatility	19.58	18.99	13.93	(0.27)
Daily VaR-5%	(26.30)	(12.80)	14.62	(2.14)
Mnthly VaR-5%	(26.77)	(12.18)	17.10	(2.40)

Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low
Dividend Yield	1.27%	1.58%	1.40%	(12.28%)	2.14%	1.20%	(34.41%)	16.77%
P/E Ratio	28.85	18.85	21.26	11.33%	2899%	1649%	(26.7%)	28.93%
P/S Ratio	4.71	3.51	3.94	10.72%	4.98	3.23	(21.04%)	21.84%
P/B Ratio	6.39	5.35	6.06	11.82%	6.76	4.31	(10.37%)	40.68%
ROE	26.64%	28.29%	25.68%	(10.15%)	29.59%	19.25%	(13.20%)	33.40%
ROA	6.00%	6.49%	5.97%	(8.82%)	6.72%	4.48%	(11.21%)	33.24%

S&P 500 Market Cap Analysis

Item	12-M Ago	Current	% Chg
Shares	3,752.4	3,663.1	(2.38%)
Sales	104,059	111,482	7.13%
SPS	27.7	30.4	9.75%
Earnings	20,123	17,920	(10.95%)
EPS TTM	5.6	5.6	0.41%
Dividend	1.6	1.7	6.63%

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	**16.83%**	4.06%	1.41	7.88	93.64	(357.54)	**(91.6%)**	28.4%	3.1%	12.74%	7.17	10.55
Materials	**11.79%**	2.45%	1.14	15.87	26.87	11.36	**(40.9%)**	14.8%	2.0%	6.31%	5.13	17.65
Industrials	**19.00%**	8.45%	1.16	22.16	54.65	14.97	**(59.5%)**	23.1%	1.7%	4.50%	7.04	18.89
Discretionary	**8.56%**	10.81%	1.41	34.00	63.99	22.24	**(46.9%)**	11.6%	0.8%	2.91%	4.45	28.17
Staples	**4.39%**	6.50%	0.58	22.12	22.79	17.34	**(2.9%)**	30.2%	2.5%	4.52%	4.82	20.21
Health Care	**4.30%**	13.05%	0.68	17.65	19.74	14.84	**(10.6%)**	34.6%	1.7%	5.72%	8.07	17.53
Financials	**9.24%**	12.60%	1.12	15.90	21.40	12.66	**(25.7%)**	12.0%	1.7%	6.26%	7.27	13.65
Technology	**29.96%**	28.55%	1.19	33.58	32.20	15.43	**4.3%**	67.6%	0.8%	2.95%	6.24	29.50
Telecom	**7.94%**	8.43%	0.98	22.37	28.39	15.55	**(21.2%)**	21.1%	0.5%	4.43%	5.19	18.00
Utilities	**1.29%**	2.54%	0.64	19.98	21.24	15.56	**(6.0%)**	10.9%	3.2%	5.06%	3.39	16.93
Real Estate	**(6.15%)**	2.49%	0.99	18.00	26.21	16.73	**(31.4%)**	7.5%	3.4%	5.57%	4.72	17.38

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	452.18	9.86%	433.21	50	4.38%	406.29	87	11.29%	6.62%	(0.93%)	29.90%	Buy
Mid Cap	493.84	11.13%	467.09	36	5.73%	458.90	36	7.61%	1.78%	(1.13%)	24.05%	Buy
Small Cap	40.19	12.11%	38.13	36	5.41%	38.15	19	5.36%	(0.04%)	(4.90%)	19.15%	Sell

3 Month SPY Price

RIA SimpleVisor

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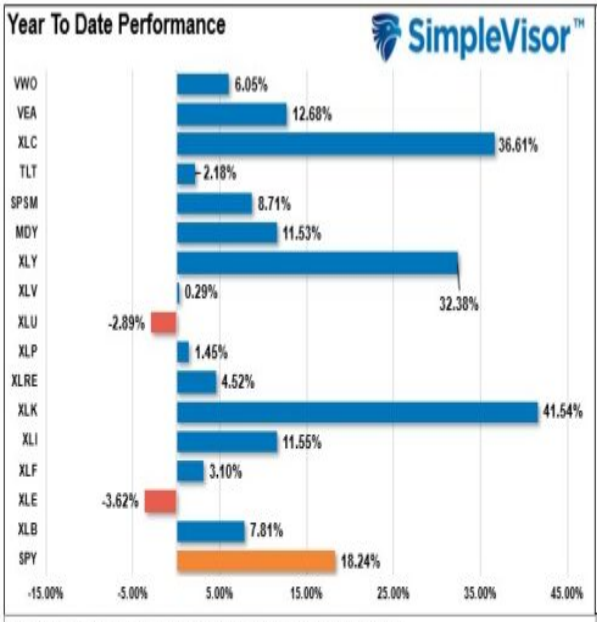
Mnthly VaR-5%	(26.77)	(12.18)	17.10	(2.40)

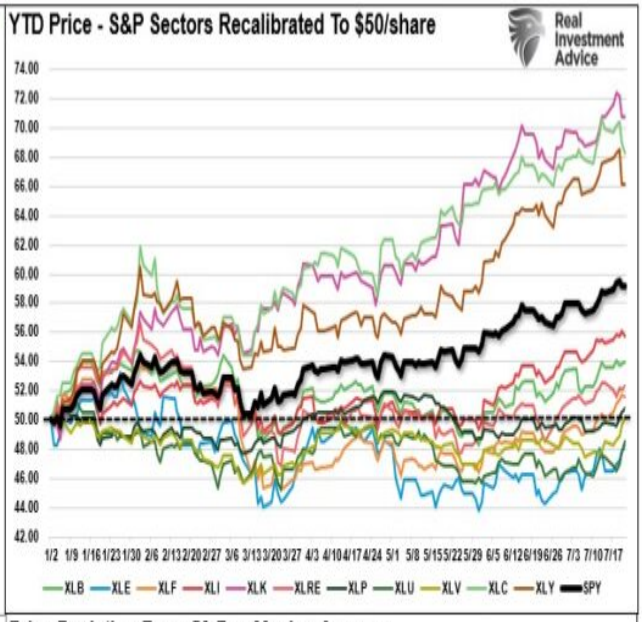
Relative Performance Analysis

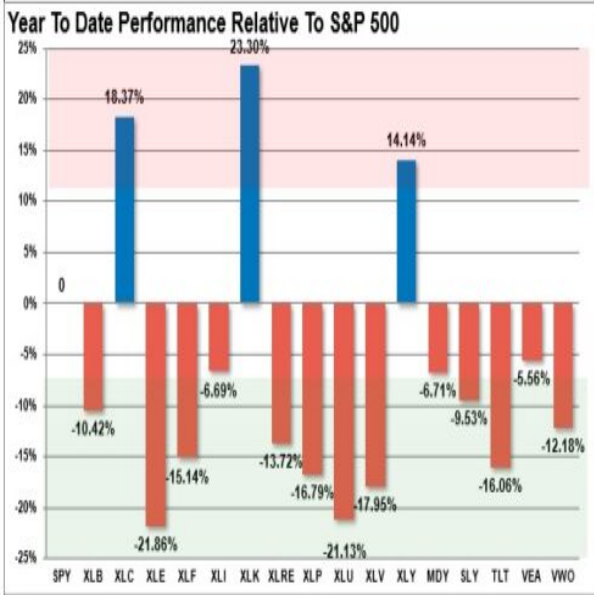
Last week we noted the market bounced rather strongly amid high levels of complacency, taking the market to a new 52-week high. As we said:

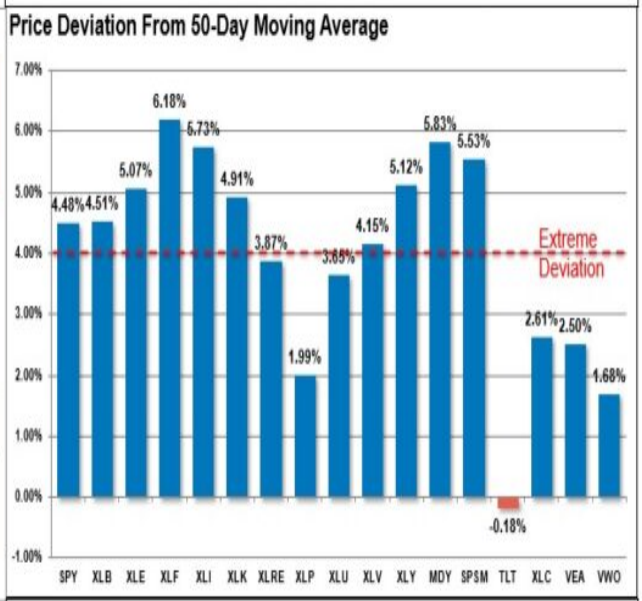
> *?That bounce pushed much of the broad market complex back into extreme short-term overbought conditions. Such suggests more consolidation is needed, but any dips to support levels should be bought.?*

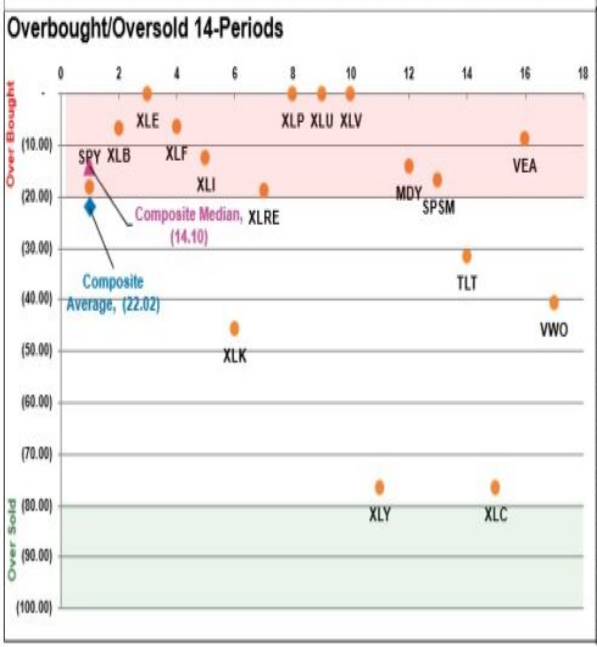
That remains the case this week. The YTD price changes show that the leading sectors lagged this past week while the laggards gained traction. This is the rotation that we discussed previously. Notably, that rotation will also prevent the broader market from declining dramatically. That is why we expect market corrections to be shallow to provide buying opportunities.

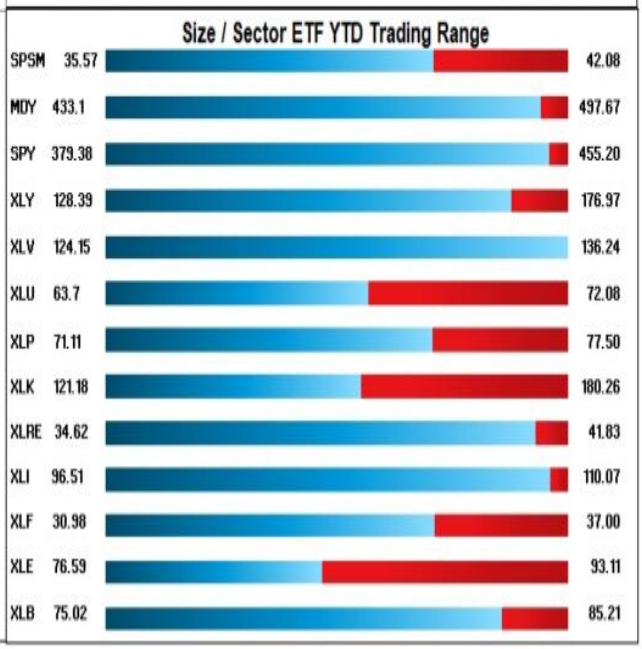

Year To Date Performance
SimpleVisor™
VWO 6.05%
VEA 12.68%
XLC 36.61%
TLT 2.18%
SPSM 8.71%
MDY 11.53%
XLY 32.38%
XLV 0.29%
XLU -2.89%
XLP 1.45%
XLRE 4.52%
XLK 41.54%
XLI 11.55%
XLF 3.10%
XLE -3.62%
XLB 7.81%
SPY 18.24%
-15.00% -5.00% 5.00% 15.00% 25.00% 35.00% 45.00%


YTD Price - S&P Sectors Recalibrated To $50/share
Real Investment Advice
74.00 72.00 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 6/26 7/3 7/10 7/17
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%
0
-10.42%
18.37%
-21.86%
-15.14%
-6.69%
23.30%
-13.72%
-16.79%
-21.13%
-17.95%
14.14%
-6.71%
-9.53%
-16.06%
-5.56%
-12.18%
SPY XLB XLC XLE XLF XLI XLK XLRE XLP XLU XLV XLY MDY SLY TLT VEA VWO


Price Deviation From 50-Day Moving Average
7.00% 6.00% 5.00% 4.00% 3.00% 2.00% 1.00% 0.00% -1.00%
4.48% 4.51% 5.07% 6.18% 5.73% 4.91% 3.87% 1.99% 3.68% 4.15% 5.12% 5.83% 5.53% -0.18% 2.61% 2.50% 1.68%
Extreme Deviation
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
XLE
XLP XLU XLV
SPY XLB
XLF
XLI
VEA
MDY
SPSM
XLRE
Composite Median, (14.10)
Composite Average, (22.02)
TLT
VWO
XLK
XLY
XLC


Size / Sector ETF YTD Trading Range
SPSM 35.57 42.08
MDY 433.1 497.67
SPY 379.38 455.20
XLY 128.39 176.97
XLV 124.15 136.24
XLU 63.7 72.08
XLP 71.11 77.50
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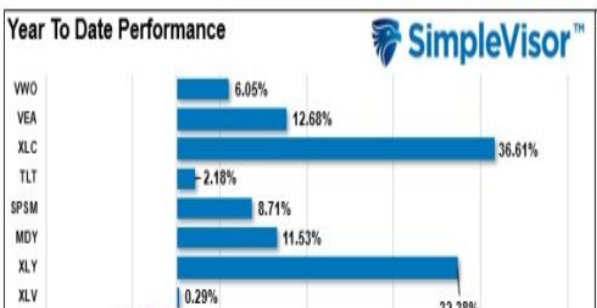
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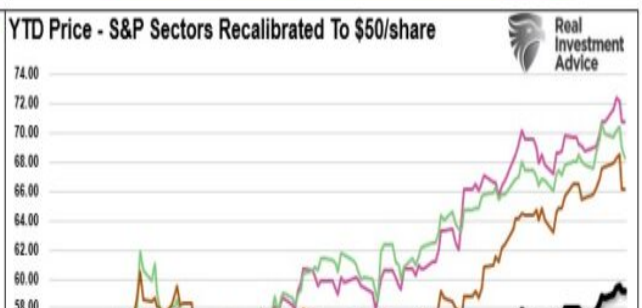
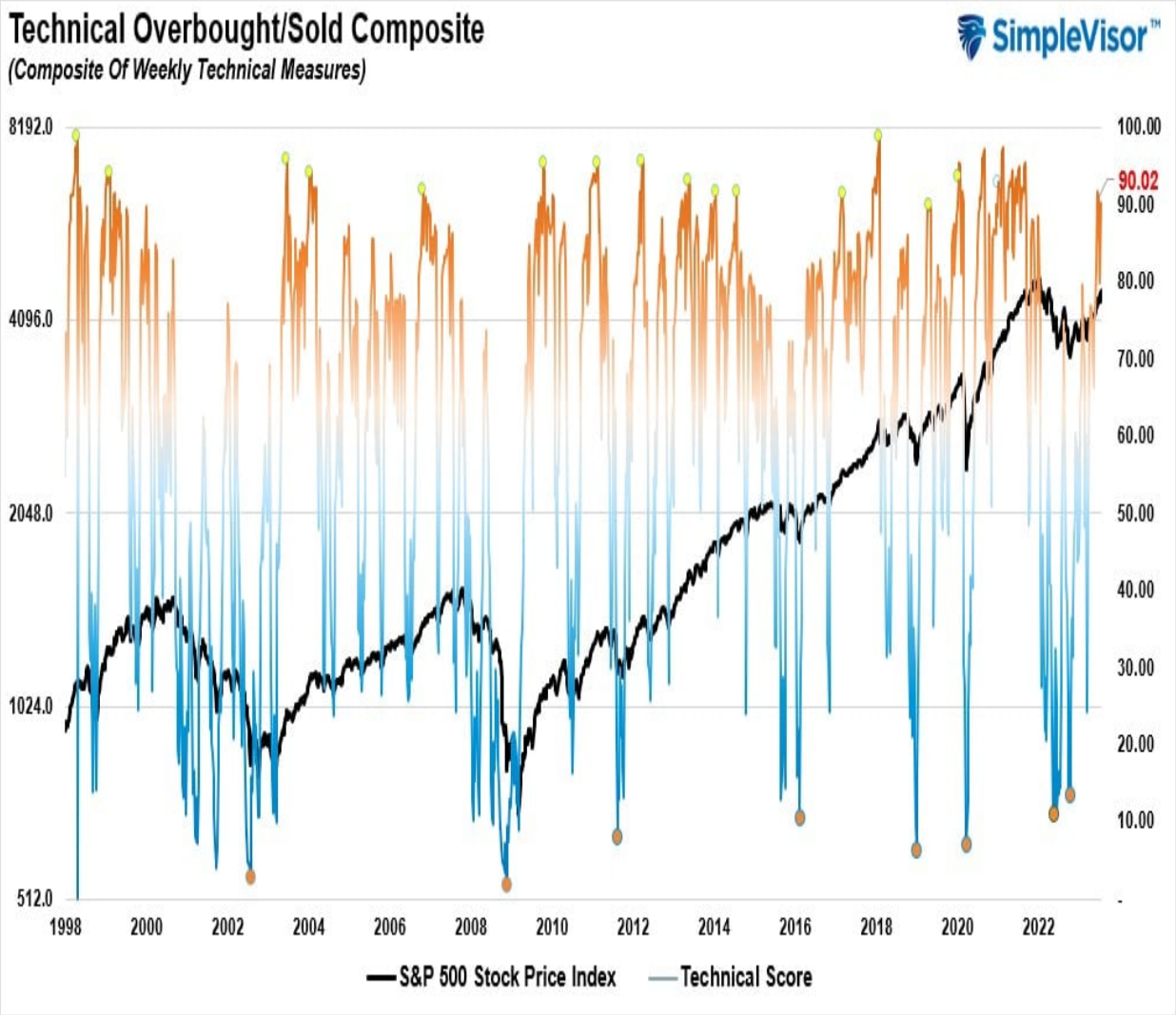
SPSM 8.71%
MDY 11.53%
XLY
XLV 0.29%


YTD Price - S&P Sectors Recalibrated To $50/share
Real Investment Advice
74.00 72.00 70.00 68.00 66.00 64.00 62.00 60.00

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 90.10 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
90.02
90.00
80.00
70.00
60.00
50.00
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1998
2000
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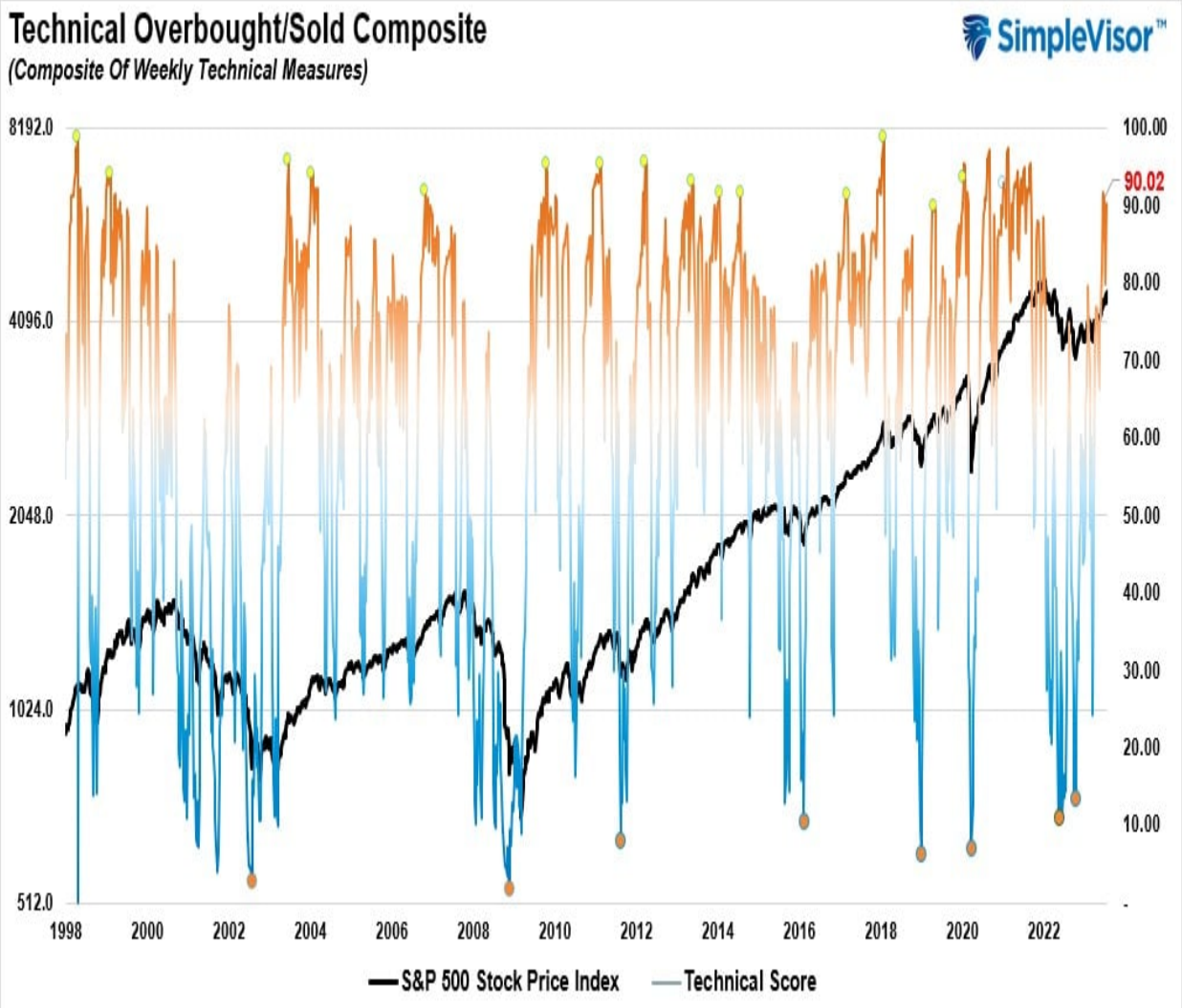
2010
2012
2014
2016
2018
2020
2022
S&P 500 Stock Price Index
Technical Score


Technical Overbought/Sold Composite
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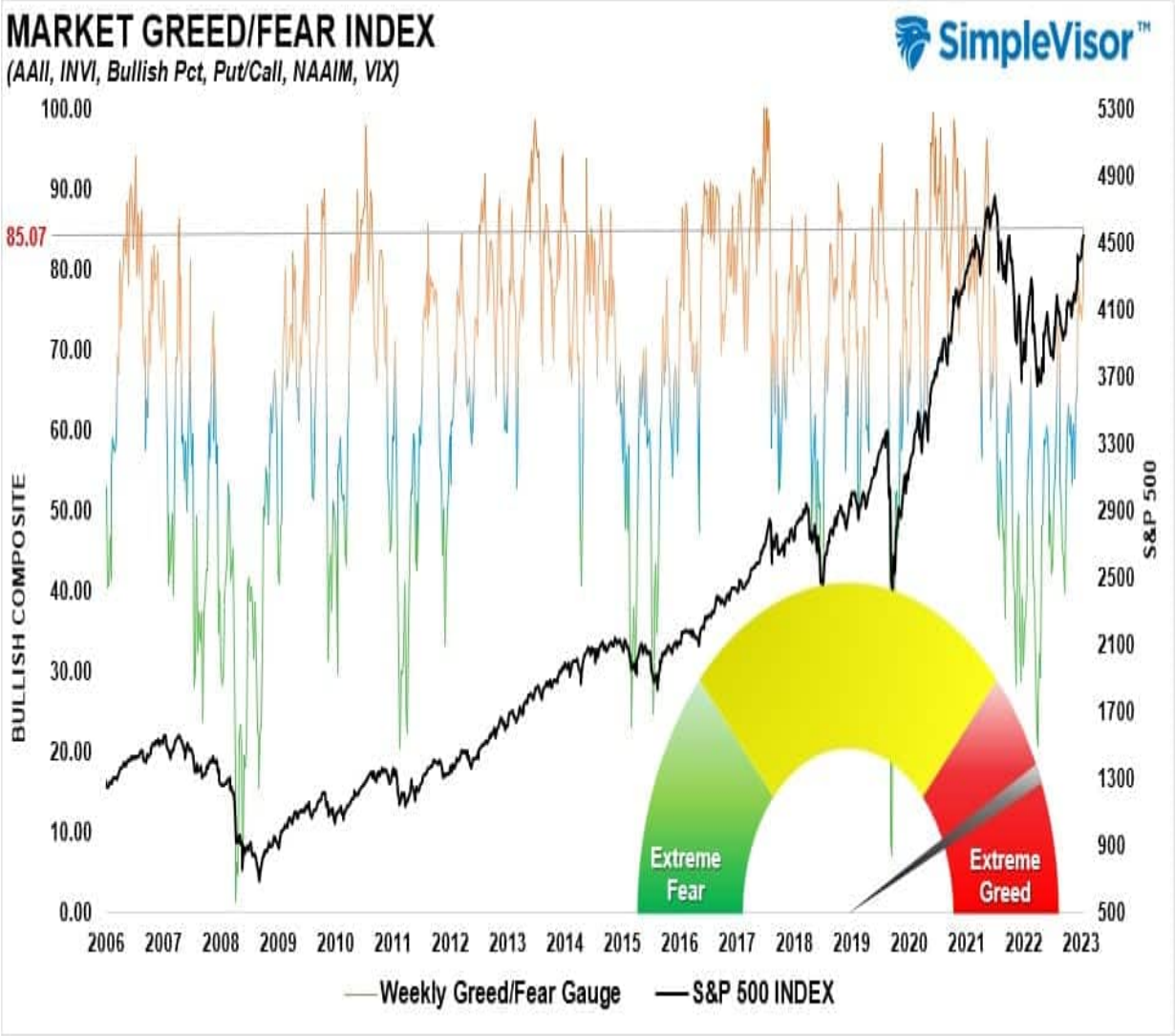
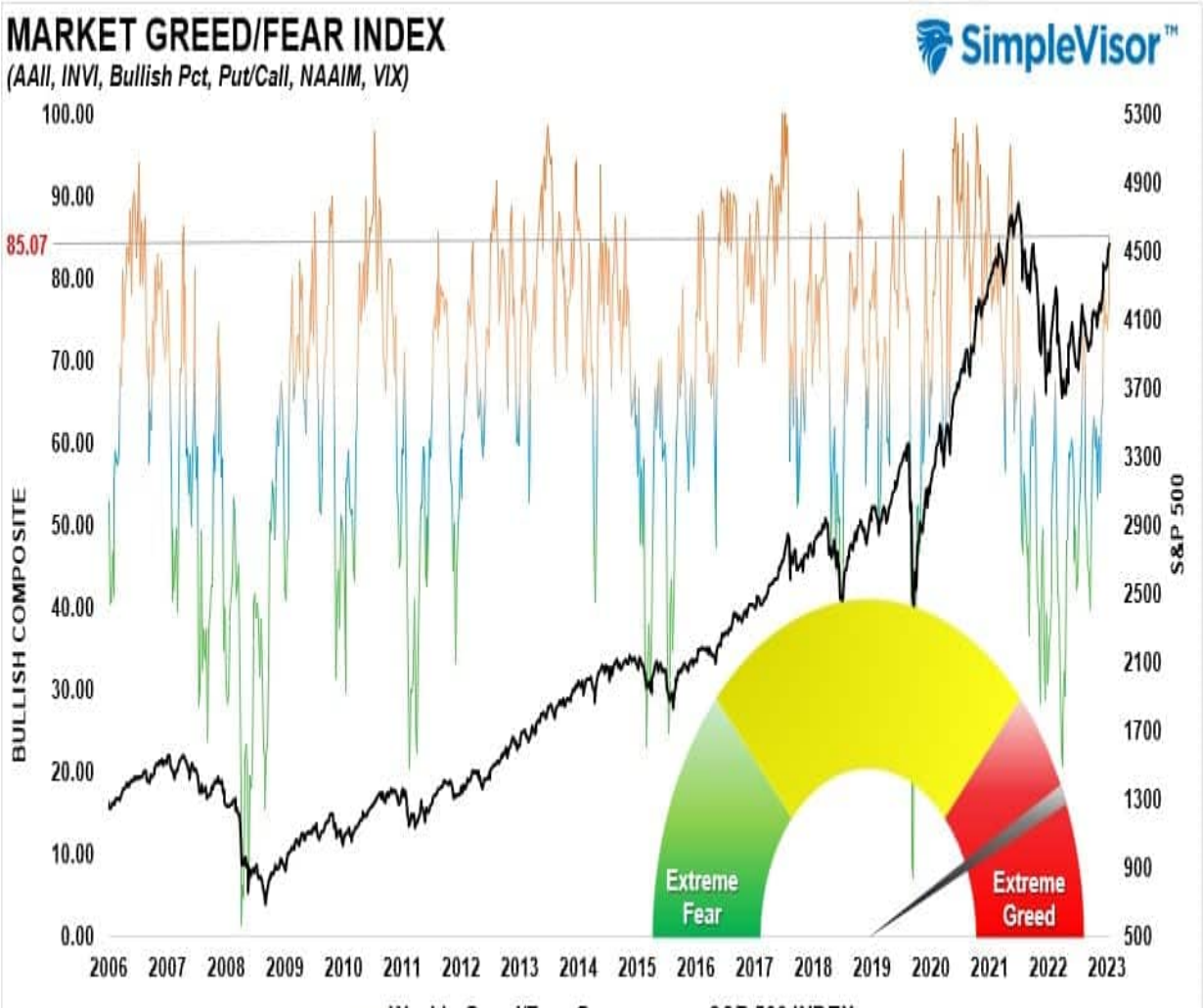
1998
2000
2002
2004
2006
2008
2010
2012
2014
2016
2018
2020
2022
S&P 500 Stock Price Index
Technical Score

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 77.59 out of a possible 100.***


MARKET GREED/FEAR INDEX
(AAII, INVI, Bullish Pct, Put/Call, NAAIM, VIX)
SimpleVisor™
BULLISH COMPOSITE
S&P 500
85.07
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
85.07
Extreme Fear
Extreme Greed

Relative Sector Analysis

Relative Analysis of Sectors against SPY

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

Real Estate (XLRE) -0.34 »	Materials (XLB) -0.26 »	Consumer Staples (XLP) -0.23 »	Utilities (XLU) -0.22 »	Energy (XLE) -0.16 »	Health Care (XLV) -0.13 »
Communication Services (XLC) -0.06 »	Industrials (XLI) 0.03 »	Consumer Discretionary (XLY) 0.07 »	Technology (XLK) 0.17 »	Financial (XLF) 0.17 »	Transportation (XTN) 0.30 »

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)

Real Estate (XLRE) -0.34 »	Materials (XLB) -0.26 »	Consumer Staples (XLP) -0.23 »	Utilities (XLU) -0.22 »	Energy (XLE) -0.16 »	Health Care (XLV) -0.13 »
Communication Services (XLC) -0.06 »	Industrials (XLI) 0.03 »	Consumer Discretionary (XLY) 0.07 »	Technology (XLK) 0.17 »	Financial (XLF) 0.17 »	Transportation (XTN) 0.30 »

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.

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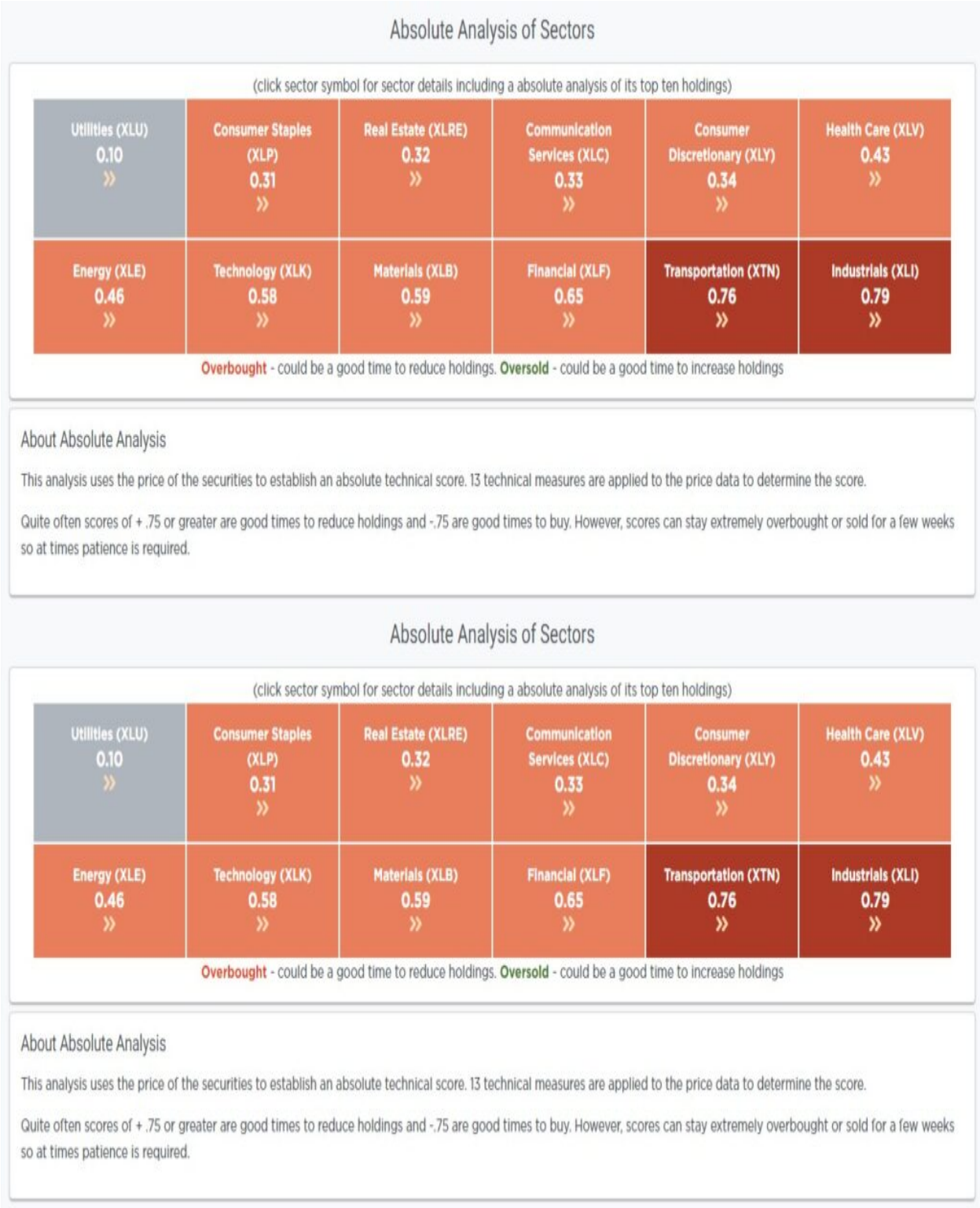
Absolute Sector Analysis



Absolute Analysis of Sectors
(click sector symbol for sector details including a absolute analysis of its top ten holdings)
Utilities (XLU) 0.10
Consumer Staples (XLP) 0.31
Real Estate (XLRE) 0.32
Communication Services (XLC) 0.33
Consumer Discretionary (XLY) 0.34
Health Care (XLV) 0.43
Energy (XLE) 0.46
Technology (XLK) 0.58
Materials (XLB) 0.59
Financial (XLF) 0.65
Transportation (XTN) 0.76
Industrials (XLI) 0.79
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.
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.*

We recently discussed the market was ripe for a rotation from the leading markets and sectors to the lagging. We saw the beginning of that over the last few weeks as Financials and Real Estate saw a strong pickup in performance that has taken them outside their normal monthly performance ranges. Overall, the market remains decently overbought, with several sectors and markets still on weekly sell signals. We expect a 3-5% correction in the market short term, which should reduce some of this excess, providing a better entry point.

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	454.60	0.65	4.40	8.84	9.71	14.44	429.96	411.81	445.71	1.00	456.85	434.57	6%	10%	BULLISH
XLB	SPDR-MATLS SELS	83.75	(0.06)	0.73	(4.87)	(9.31)	(2.86)	79.97	80.45	82.87	1.07	85.83	79.91	5%	4%	BEARISH
XLC	SPDR-COMM SV SS	65.56	(3.02)	(2.05)	0.60	2.93	2.65	62.73	57.07	65.08	1.01	67.37	62.79	5%	15%	BULLISH
XLE	SPDR-EGY SELS	84.30	2.85	4.58	(9.82)	(11.65)	4.04	80.55	83.86	81.17	1.36	84.30	78.04	5%	1%	BEARISH
XLF	SPDR-FINL SELS	35.26	2.30	3.30	(2.54)	(13.35)	(6.78)	33.04	33.89	33.71	1.07	34.91	32.51	7%	4%	BEARISH
XLK	SPDR-TECH SELS	176.13	(0.57)	0.04	7.93	14.52	13.92	163.86	147.30	173.86	1.12	180.16	167.56	7%	20%	BULLISH
XLI	SPDR-INDU SELS	109.55	0.21	1.68	0.71	(3.20)	6.68	102.66	101.13	107.32	1.12	111.20	103.44	7%	8%	BULLISH
XLP	SPDR-CONS STPL	75.63	1.16	(1.89)	(11.18)	(6.68)	(11.12)	74.74	74.36	74.17	0.58	76.46	71.88	1%	2%	BULLISH
XLRE	SPDR-RE SELS	38.60	(1.14)	3.25	(6.59)	(15.48)	(23.10)	37.14	37.74	37.69	0.84	38.95	36.43	4%	2%	BEARISH
XLU	SPDR-UTIL SELS	68.46	1.76	0.88	(9.60)	(8.90)	(15.84)	66.67	67.99	65.44	0.52	67.41	63.47	3%	1%	BEARISH
XLV	SPDR-HLTH CR	136.24	2.79	(1.18)	(6.81)	(7.04)	(9.50)	131.32	132.19	132.73	0.70	136.97	128.49	4%	3%	BEARISH
XLY	SPDR-CONS DISCR	170.98	(2.91)	(1.05)	6.79	3.26	(3.95)	159.21	148.57	169.81	1.19	176.08	163.54	7%	15%	BULLISH
XTN	SPDR-SP TRANSPT	86.50	2.13	5.86	9.87	(3.48)	5.61	77.35	74.72	83.74	1.35	86.96	80.52	12%	16%	BULLISH
SDY	SPDR-SP DIV ETF	126.21	1.96	1.44	(7.85)	(13.54)	(10.78)	122.03	124.46	122.58	0.86	126.70	118.46	3%	1%	BEARISH
RSP	INVS-SP5 EQ ETF	154.11	0.69	2.06	(2.66)	(9.03)	(4.63)	145.69	145.59	149.64	1.06	154.97	144.31	6%	6%	BULLISH
SPSM	SPDR-PRT SC	40.19	1.04	3.58	0.58	(13.89)	(8.29)	37.69	38.20	38.84	1.14	40.26	37.42	7%	5%	BEARISH
MDY	SPDR-SP MC 400	493.84	0.57	3.28	(0.25)	(9.73)	(1.47)	462.73	461.50	478.91	1.13	496.29	461.53	7%	7%	BULLISH
EEM	ISHARS-EMG MKT	40.32	(2.34)	(1.46)	(5.80)	(11.08)	(12.16)	39.51	39.45	39.56	0.74	40.84	38.28	2%	2%	BULLISH
EFA	ISHARS-EAFE	73.98	(0.49)	(0.14)	(8.36)	(6.13)	2.25	72.64	70.68	72.50	0.86	74.93	70.07	2%	5%	BULLISH
IAU	ISHARS-GOLD TR	37.17	(0.25)	(2.14)	(10.28)	(4.62)	(0.94)	37.21	36.29	36.39	0.14	37.35	35.43	0%	2%	BULLISH
GDX	VANECK-GOLD MNR	31.49	(2.12)	1.31	(15.07)	(5.86)	9.49	31.80	31.00	30.11	0.75	31.09	29.13	-1%	2%	BULLISH
UUP	INVS-DB US$ BU	27.96	0.58	(5.77)	(8.09)	(9.10)	(16.27)	28.14	28.04	28.38	(0.16)	29.05	27.71	-1%	0%	BULLISH
BOND	PIMCO-ACTV BOND	91.55	(0.60)	(4.49)	(10.53)	(11.94)	(19.46)	91.80	92.11	91.62	0.17	94.07	89.17	0%	-1%	BEARISH
TLT	ISHARS-20+YTB	101.73	(0.22)	(5.94)	(13.29)	(14.37)	(28.63)	102.58	103.96	102.94	0.06	105.57	100.31	-1%	-2%	BEARISH
BNDX	VANGD-TTL INT B	48.82	(0.22)	(4.42)	(9.11)	(9.63)	(17.61)	48.70	48.58	48.88	0.13	50.17	47.59	0%	0%	BULLISH
HYG	ISHARS-IBX HYCB	75.37	(0.29)	(2.80)	(8.83)	(11.05)	(16.42)	74.60	74.75	75.07	0.43	77.27	72.87	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	454.60	0.65	4.40	8.84	9.71	14.44	429.96	411.81	445.71	1.00	456.85	434.57		6%	10%	BULLISH
XLB	SPDR-MATLS SELS	83.75	(0.06)	0.73	(4.87)	(9.31)	(2.86)	79.97	80.45	82.87	1.07	85.83	79.91		5%	4%	BEARISH
XLC	SPDR-COMM SV SS	65.56	(3.02)	(2.05)	0.60	2.93	2.65	62.73	57.07	65.08	1.01	67.37	62.79		5%	15%	BULLISH
XLE	SPDR-EGY SELS	84.30	2.85	4.58	(9.82)	(11.65)	4.04	80.55	83.86	81.17	1.36	84.30	78.04		5%	1%	BEARISH
XLF	SPDR-FINL SELS	35.26	2.30	3.30	(2.54)	(13.35)	(6.78)	33.04	33.89	33.71	1.07	34.91	32.51		7%	4%	BEARISH
XLK	SPDR-TECH SELS	176.13	(0.57)	0.04	7.93	14.52	13.92	163.86	147.30	173.86	1.12	180.16	167.56		7%	20%	BULLISH
XLI	SPDR-INDU SELS	109.55	0.21	1.68	0.71	(3.20)	6.68	102.66	101.13	107.32	1.12	111.20	103.44		7%	8%	BULLISH
XLP	SPDR-CONS STPL	75.63	1.16	(1.89)	(11.18)	(6.68)	(11.12)	74.74	74.36	74.17	0.58	76.46	71.88		1%	2%	BULLISH
XLRE	SPDR-RE SELS	38.60	(1.14)	3.25	(6.59)	(15.48)	(23.10)	37.14	37.74	37.69	0.84	38.95	36.43		4%	2%	BEARISH
XLU	SPDR-UTIL SELS	68.46	1.76	0.88	(9.60)	(8.90)	(15.84)	66.67	67.99	65.44	0.52	67.41	63.47		3%	1%	BEARISH
XLV	SPDR-HLTH CR	136.24	2.79	(1.18)	(6.81)	(7.04)	(9.50)	131.32	132.19	132.73	0.70	136.97	128.49		4%	3%	BEARISH
XLY	SPDR-CONS DISCR	170.98	(2.91)	(1.05)	6.79	3.26	(3.95)	159.21	148.57	169.81	1.19	176.08	163.54		7%	15%	BULLISH
XTN	SPDR-SP TRANSPT	86.50	2.13	5.86	9.87	(3.48)	5.61	77.35	74.72	83.74	1.35	86.96	80.52		12%	16%	BULLISH
SDY	SPDR-SP DIV ETF	126.21	1.96	1.44	(7.85)	(13.54)	(10.78)	122.03	124.46	122.58	0.86	126.70	118.46		3%	1%	BEARISH
RSP	INVS-SP5 EQ ETF	154.11	0.69	2.06	(2.66)	(9.03)	(4.63)	145.69	145.59	149.64	1.06	154.97	144.31		6%	6%	BULLISH
SPSM	SPDR-PRT SC	40.19	1.04	3.58	0.58	(13.89)	(8.29)	37.69	38.20	38.84	1.14	40.26	37.42		7%	5%	BEARISH
MDY	SPDR-SP MC 400	493.84	0.57	3.28	(0.25)	(9.73)	(1.47)	462.73	461.50	478.91	1.13	496.29	461.53		7%	7%	BULLISH
EEM	ISHARS-EMG MKT	40.32	(2.34)	(1.46)	(5.80)	(11.08)	(12.16)	39.51	39.45	39.56	0.74	40.84	38.28		2%	2%	BULLISH
EFA	ISHARS-EAFE	73.98	(0.49)	(0.14)	(8.36)	(6.13)	2.25	72.64	70.68	72.50	0.86	74.93	70.07		2%	5%	BULLISH
IAU	ISHARS-GOLD TR	37.17	(0.25)	(2.14)	(10.28)	(4.62)	(0.94)	37.21	36.29	36.39	0.14	37.35	35.43		0%	2%	BULLISH
GDX	VANECK-GOLD MNR	31.49	(2.12)	1.31	(15.07)	(5.86)	9.49	31.80	31.00	30.11	0.75	31.09	29.13		-1%	2%	BULLISH
UUP	INVS-DB US$ BU	27.96	0.58	(5.77)	(8.09)	(9.10)	(16.27)	28.14	28.04	28.38	(0.16)	29.05	27.71		-1%	0%	BULLISH
BOND	PIMCO-ACTV BOND	91.55	(0.60)	(4.49)	(10.53)	(11.94)	(19.46)	91.80	92.11	91.62	0.17	94.07	89.17		0%	-1%	BEARISH
TLT	ISHARS-20+YTB	101.73	(0.22)	(5.94)	(13.29)	(14.37)	(28.63)	102.58	103.96	102.94	0.06	105.57	100.31		-1%	-2%	BEARISH
BNDX	VANGD-TTL INT B	48.82	(0.22)	(4.42)	(9.11)	(9.63)	(17.61)	48.70	48.58	48.88	0.13	50.17	47.59		0%	0%	BULLISH
HYG	ISHARS-IBX HYCB	75.37	(0.29)	(2.80)	(8.83)	(11.05)	(16.42)	74.60	74.75	75.07	0.43	77.27	72.87		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%
ADBE	Technology	10/10	$516.88	$485.60(-6.44%)	69.60	$497.37(3.92%)	$425.88(21.37%)	$393.30(31.42%)	6	7	3	%
ALGN	Healthcare	10/10	$330.99	$213.76(-54.84%)	69.47	$319.97(3.44%)	$317.89(4.12%)	$303.99(8.88%)	6	5	4	%
AMD	Technology	10/10	$110.25	()	53.94	$114.42(-3.64%)	$110.89(-0.58%)	$99.88(10.38%)	5	7	1	%
AVGO	Technology	10/10	$888.34	$1,048.31(15.26%)	61.68	$868.89(2.24%)	$798.35(11.27%)	$709.44(25.22%)	3	8	2	2.13%
CCL	Consumer Cyclical	10/10	$17.65	()	61.86	$17.08(3.34%)	$13.06(35.15%)	$11.80(49.58%)	1	—	3	%
CDNS	Technology	10/10	$238.79	$123.36(-93.57%)	57.45	$233.89(2.10%)	$220.16(8.46%)	$210.86(13.25%)	6	7	2	%
CMG	Consumer Cyclical	10/10	$2,094.71	$984.99(-112.66%)	53.56	$2,078.16(0.80%)	$2,044.24(2.47%)	$1,833.53(14.24%)	1	7	3	%
CRM	Technology	10/10	$228.16	$191.19(-19.34%)	68.27	$212.93(7.15%)	$209.08(9.13%)	$197.12(15.75%)	6	—	3	%
DVA	Healthcare	10/10	$105.49	$86.05(-22.59%)	67.80	$99.94(5.55%)	$93.37(12.98%)	$86.06(22.58%)	1	8	3	%
FTNT	Technology	10/10	$77.70	$68.08(-14.13%)	62.54	$74.86(3.79%)	$70.03(10.95%)	$66.57(16.72%)	—	7	3	%
GE	Industrials	10/10	$111.24	$97.04(-14.63%)	68.77	$106.44(4.51%)	$102.74(8.27%)	$95.43(16.57%)	1	5	5	%
META	Communication Services	10/10	$302.52	$259.28(-16.68%)	60.03	$294.66(2.67%)	$270.12(11.99%)	$236.71(27.80%)	—	—	—	%
NVDA	Technology	10/10	$455.20	$130.24(-249.51%)	64.05	$432.44(5.26%)	$386.24(17.85%)	$323.55(40.69%)	0	6	2	%
ON	Technology	10/10	$97.30	()	58.31	$93.34(4.24%)	$84.79(14.75%)	$82.25(18.30%)	1	7	1	%
PANW	Technology	10/10	$242.05	$165.16(-46.55%)	51.08	$248.06(-2.42%)	$227.12(6.57%)	$208.54(16.07%)	5	4	3	%
PHM	Consumer Cyclical	10/10	$77.52	()	55.64	$77.19(0.43%)	$71.12(9.00%)	$63.31(22.45%)	4	7	2	0.89%
RCL	Consumer Cyclical	10/10	$101.11	$78.79(-28.33%)	62.50	$100.61(0.50%)	$91.07(11.02%)	$78.28(29.16%)	1	—	4	%
TSLA	Consumer Cyclical	10/10	$262.90	$303.36(13.34%)	50.52	$269.97(-2.62%)	$231.47(13.58%)	$206.96(27.03%)	4	7	1	%
TTWO	Communication Services	10/10	$151.64	$83.74(-81.08%)	67.46	$145.12(4.49%)	$135.66(11.78%)	$123.75(22.54%)	3	5	3	%
WST	Healthcare	10/10	$378.75	$205.62(-84.20%)	69.25	$359.94(5.23%)	$356.74(6.17%)	$313.15(20.95%)	0	8	2	0.21%

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Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
ADBE	Technology	10/10	$516.88	$485.60(-6.44%)	69.60	$497.37(3.92%)	$425.88(21.37%)	$393.30(31.42%)	6	7	3	%
ALGN	Healthcare	10/10	$330.99	$213.76(-54.84%)	69.47	$319.97(3.44%)	$317.89(4.12%)	$303.99(8.88%)	6	5	4	%
AMD	Technology	10/10	$110.25	()	53.94	$114.42(-3.64%)	$110.89(-0.58%)	$99.88(10.38%)	5	7	1	%
AVGO	Technology	10/10	$888.34	$1,048.31(15.26%)	61.68	$868.89(2.24%)	$798.35(11.27%)	$709.44(25.22%)	3	8	2	2.13%
CCL	Consumer Cyclical	10/10	$17.65	()	61.86	$17.08(3.34%)	$13.06(35.15%)	$11.80(49.58%)	1	—	3	%
CDNS	Technology	10/10	$238.79	$123.36(-93.57%)	57.45	$233.89(2.10%)	$220.16(8.46%)	$210.86(13.25%)	6	7	2	%
CMG	Consumer Cyclical	10/10	$2,094.71	$984.99(-112.66%)	53.56	$2,078.16(0.80%)	$2,044.24(2.47%)	$1,833.53(14.24%)	1	7	3	%
CRM	Technology	10/10	$228.16	$191.19(-19.34%)	68.27	$212.93(7.15%)	$209.08(9.13%)	$197.12(15.75%)	6	—	3	%
DVA	Healthcare	10/10	$105.49	$86.05(-22.59%)	67.80	$99.94(5.55%)	$93.37(12.98%)	$86.06(22.58%)	1	8	3	%
FTNT	Technology	10/10	$77.70	$68.08(-14.13%)	62.54	$74.86(3.79%)	$70.03(10.95%)	$66.57(16.72%)	—	7	3	%
GE	Industrials	10/10	$111.24	$97.04(-14.63%)	68.77	$106.44(4.51%)	$102.74(8.27%)	$95.43(16.57%)	1	5	5	%
META	Communication Services	10/10	$302.52	$259.28(-16.68%)	60.03	$294.66(2.67%)	$270.12(11.99%)	$236.71(27.80%)	—	—	—	%
NVDA	Technology	10/10	$455.20	$130.24(-249.51%)	64.05	$432.44(5.26%)	$386.24(17.85%)	$323.55(40.69%)	0	6	2	%
ON	Technology	10/10	$97.30	()	58.31	$93.34(4.24%)	$84.79(14.75%)	$82.25(18.30%)	1	7	1	%
PANW	Technology	10/10	$242.05	$165.16(-46.55%)	51.08	$248.06(-2.42%)	$227.12(6.57%)	$208.54(16.07%)	5	4	3	%

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	$516.88	$485.60(-6.44%)	69.60	$497.37(3.92%)	$425.88(21.37%)	$393.30(31.42%)	6	7	3	%
ALGN	Healthcare	10/10	$330.99	$213.76(-54.84%)	69.47	$319.97(3.44%)	$317.89(4.12%)	$303.99(8.88%)	6	5	4	%
AVGO	Technology	10/10	$888.34	$1,048.31(15.26%)	61.68	$868.89(2.24%)	$798.35(11.27%)	$709.44(25.22%)	3	8	2	2.13%
BKNG	Consumer Cyclical	10/10	$2,917.50	()	66.01	$2,746.96(6.21%)	$2,681.96(8.78%)	$2,632.07(10.84%)	2	6	3	%
FICO	Technology	10/10	$852.16	$301.40(-182.73%)	70.26	$802.21(6.23%)	$774.34(10.05%)	$731.10(16.56%)	—	7	3	%
NVDA	Technology	10/10	$455.20	$130.24(-249.51%)	64.05	$432.44(5.26%)	$386.24(17.85%)	$323.55(40.69%)	0	6	2	%
ODFL	Industrials	10/10	$398.36	$369.32(-7.86%)	75.59	$357.67(11.38%)	$338.43(17.71%)	$334.11(19.23%)	6	7	3	0.43%
WST	Healthcare	10/10	$378.75	$205.62(-84.20%)	69.25	$359.94(5.23%)	$356.74(6.17%)	$313.15(20.95%)	0	8	2	0.21%
DPZ	Consumer Cyclical	9/10	$387.83	$219.58(-76.62%)	79.73	$326.73(18.70%)	$318.86(21.63%)	$327.88(18.28%)	6	5	4	1.58%
GWW	Industrials	9/10	$767.15	$637.71(-20.30%)	61.81	$716.76(7.03%)	$689.58(11.25%)	$660.93(16.07%)	5	6	2	0.99%
PAYC	Technology	9/10	$357.61	$227.98(-56.86%)	71.23	$330.27(8.28%)	$306.27(16.76%)	$304.68(17.37%)	1	8	3	%
SPGI	Financial	9/10	$423.79	$257.17(-64.79%)	78.17	$401.91(5.44%)	$378.35(12.01%)	$365.31(16.01%)	6	8	3	0.91%
URI	Industrials	9/10	$458.74	()	71.02	$420.91(8.99%)	$376.86(21.73%)	$395.26(16.06%)	3	8	3	%
AMP	Financial	8/10	$356.90	$493.65(27.70%)	73.50	$330.17(8.10%)	$313.92(13.69%)	$320.92(11.21%)	3	7	2	1.63%
EQIX	Real Estate	8/10	$810.51	$186.59(-334.38%)	63.62	$783.75(3.41%)	$746.05(8.64%)	$726.96(11.49%)	1	5	3	%
IDXX	Healthcare	8/10	$542.86	$185.12(-193.25%)	67.78	$482.06(12.61%)	$483.30(12.32%)	$473.76(14.59%)	1	7	3	%
INTU	Technology	8/10	$491.78	$493.95(0.44%)	64.92	$450.97(9.05%)	$441.19(11.47%)	$430.29(14.29%)	8	5	2	0.69%
MOH	Healthcare	7/10	$317.13	$309.92(-2.33%)	67.33	$293.93(7.89%)	$290.04(9.34%)	$288.13(10.06%)	1	6	2	%
CHTR	Communication Services	6/10	$395.45	$594.56(33.49%)	69.80	$347.49(13.80%)	$343.77(15.03%)	$356.72(10.86%)	3	7	3	%
FDS	Financial	6/10	$429.60	$311.04(-38.12%)	66.22	$409.38(4.94%)	$401.47(7.01%)	$406.50(5.68%)	—	5	2	0.99%

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Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
ADBE	Technology	10/10	$516.88	$485.60(-6.44%)	69.60	$497.37(3.92%)	$425.88(21.37%)	$393.30(31.42%)	6	7	3	%
ALGN	Healthcare	10/10	$330.99	$213.76(-54.84%)	69.47	$319.97(3.44%)	$317.89(4.12%)	$303.99(8.88%)	6	5	4	%
AVGO	Technology	10/10	$888.34	$1,048.31(15.26%)	61.68	$868.89(2.24%)	$798.35(11.27%)	$709.44(25.22%)	3	8	2	2.13%
BKNG	Consumer Cyclical	10/10	$2,917.50	()	66.01	$2,746.96(6.21%)	$2,681.96(8.78%)	$2,632.07(10.84%)	2	6	3	%
FICO	Technology	10/10	$852.16	$301.40(-182.73%)	70.26	$802.21(6.23%)	$774.34(10.05%)	$731.10(16.56%)	—	7	3	%
NVDA	Technology	10/10	$455.20	$130.24(-249.51%)	64.05	$432.44(5.26%)	$386.24(17.85%)	$323.55(40.69%)	0	6	2	%
ODFL	Industrials	10/10	$398.36	$369.32(-7.86%)	75.59	$357.67(11.38%)	$338.43(17.71%)	$334.11(19.23%)	6	7	3	0.43%
WST	Healthcare	10/10	$378.75	$205.62(-84.20%)	69.25	$359.94(5.23%)	$356.74(6.17%)	$313.15(20.95%)	0	8	2	0.21%
DPZ	Consumer Cyclical	9/10	$387.83	$219.58(-76.62%)	79.73	$326.73(18.70%)	$318.86(21.63%)	$327.88(18.28%)	6	5	4	1.58%
GWW	Industrials	9/10	$767.15	$637.71(-20.30%)	61.81	$716.76(7.03%)	$689.58(11.25%)	$660.93(16.07%)	5	6	2	0.99%
PAYC	Technology	9/10	$357.61	$227.98(-56.86%)	71.23	$330.27(8.28%)	$306.27(16.76%)	$304.68(17.37%)	1	8	3	%
SPGI	Financial	9/10	$423.79	$257.17(-64.79%)	78.17	$401.91(5.44%)	$378.35(12.01%)	$365.31(16.01%)	6	8	3	0.91%
URI	Industrials	9/10	$458.74	()	71.02	$420.91(8.99%)	$376.86(21.73%)	$395.26(16.06%)	3	8	3	%
AMP	Financial	8/10	$356.90	$493.65(27.70%)	73.50	$330.17(8.10%)	$313.92(13.69%)	$320.92(11.21%)	3	7	2	1.63%
EQIX	Real Estate	8/10	$810.51	$186.59(-334.38%)	63.62	$783.75(3.41%)	$746.05(8.64%)	$726.96(11.49%)	1	5	3	%
IDXX	Healthcare	8/10	$542.86	$185.12(-193.25%)	67.78	$482.06(12.61%)	$483.30(12.32%)	$473.76(14.59%)	1	7	3	%

Technically Strong With Dividends

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Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AVGO	Technology	10/10	$888.34	$1,048.31(15.26%)	61.68	$868.89(2.24%)	$798.35(11.27%)	$709.44(25.22%)	3	8	2	2.13%
SAN	Financial	9/10	$3.90	()	64.40	$3.63(7.44%)	$3.60(8.33%)	$3.53(10.48%)	4	7	4	3.30%
ABB	Industrials	8/10	$37.13	$14.84(-150.20%)	55.33	$38.78(-4.25%)	$37.50(-0.99%)	$35.67(4.09%)	4	7	3	2.48%
SCCO	Materials	8/10	$78.26	$80.56(2.86%)	63.65	$73.18(6.94%)	$73.53(6.43%)	$73.67(6.23%)	6	8	4	5.79%
SLB	Energy	8/10	$57.26	$18.42(-210.86%)	81.61	$48.94(17.00%)	$46.93(22.01%)	$48.81(17.31%)	5	7	2	2.12%
ADP	Industrials	7/10	$237.08	$146.47(-61.86%)	75.87	$223.30(6.17%)	$217.51(9.00%)	$216.60(9.46%)	6	7	2	2.32%
CSCO	Technology	7/10	$52.37	$35.23(-48.65%)	58.25	$50.97(2.75%)	$49.09(6.68%)	$49.23(6.38%)	1	7	3	3.11%
MDT	Healthcare	7/10	$89.35	$48.46(-84.38%)	62.79	$87.10(2.58%)	$86.29(3.55%)	$84.01(6.36%)	5	9	4	3.17%

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Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AVGO	Technology	10/10	$888.34	$1,048.31(15.26%)	61.68	$868.89(2.24%)	$798.35(11.27%)	$709.44(25.22%)	3	8	2	2.13%
SAN	Financial	9/10	$3.90	()	64.40	$3.63(7.44%)	$3.60(8.33%)	$3.53(10.48%)	4	7	4	3.30%
ABB	Industrials	8/10	$37.13	$14.84(-150.20%)	55.33	$38.78(-4.25%)	$37.50(-0.99%)	$35.67(4.09%)	4	7	3	2.48%
SCCO	Materials	8/10	$78.26	$80.56(2.86%)	63.65	$73.18(6.94%)	$73.53(6.43%)	$73.67(6.23%)	6	8	4	5.79%
SLB	Energy	8/10	$57.26	$18.42(-210.86%)	81.61	$48.94(17.00%)	$46.93(22.01%)	$48.81(17.31%)	5	7	2	2.12%
ADP	Industrials	7/10	$237.08	$146.47(-61.86%)	75.87	$223.30(6.17%)	$217.51(9.00%)	$216.60(9.46%)	6	7	2	2.32%
CSCO	Technology	7/10	$52.37	$35.23(-48.65%)	58.25	$50.97(2.75%)	$49.09(6.68%)	$49.23(6.38%)	1	7	3	3.11%
MDT	Healthcare	7/10	$89.35	$48.46(-84.38%)	62.79	$87.10(2.58%)	$86.29(3.55%)	$84.01(6.36%)	5	9	4	3.17%

SimpleVisor Portfolio Changes

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

July 20th

> *?This morning, we added one-half percent of the portfolio to Truist Financial (TFC) and PNC Bank (PNC) in the equity model and initiated a 2% of the portfolio position to the SPDR S&P Bank Index ETF (KBE) to the sector model.*
>
> *As shown below, many regionals are breaking out of bullish inverse head and shoulders patterns. Further, we were waiting on earnings to get more comfortable with PNC and TFC before adding. In both cases, as is the case with most regionals, earnings were OK. Margins are shrinking, and loss reserves are rising, but deposits are only falling slightly. They have weathered the storm and remain very cheap versus the market and larger banks. It also helps that TFC has a dividend yield of over 6%, and PNC is over 4%.?*

Equity Model

- *Add 0.5% of the portfolio to Truist Financial (TFC)*
- *Increase PNC Bank (PNC) by 0.5% of the portfolio.*

ETF Model

- *Initiate a 2% of the portfolio position in the SPDR S&P Bank Index (KRB)*

Lance Roberts, *C.I.O.*

Have a great week!