RIA
Advice

Market Rallies On Realization The Fed Is Done

By Lance Roberts | November 18, 2023

Inside This Week?s Bull Bear Report

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Market Review And Update

Last week, we discussed the decline in interest rates as recession fears resurfaced. As we noted then:

?The market pullback on Thursday was well-needed after the longest ?win streak? for stocks since 2021. After regaining the 200-DMA, the market surged through the 20- and 50-DMA. As we have discussed, pullbacks to support will be buying opportunities. Such was the case on Friday, as the test of the 50-DMA brought buyers into the market and rallied stocks sharply.?

Market rallies are common heading into year-end, and this rally is no different. However, we are now reaching more extreme levels of typical reflexive rallies, and a consolidation or correction to support should be expected. As we noted previously:

?We pushed through the 50% retracement level, which is also the 50-DMA. As noted above, that clears the way for a rally higher with a more bullish tone. That now sets the next targets at the 61.8% and 78.6% levels, then this year?s highs.?

We are currently wrestling with the 78.6% retracement level, which is also resistance from the September highs. Given the more overbought conditions, it is not surprising the market has had trouble advancing over the last several days. Given we are entering a holiday-shortened week, trading volume will be light, and volatility will likely pick up. If the market does correct soon, supports will be the previous 61.8% and 50% retracement levels, respectively.

MACD (12, 26, close, 9) 27.57 52.69 25.12

80.00
40.00
0.00
-40.00

S&P 500, 1D 4514.02 +5.78 (+0.13%)
Moving Average Double (50, 200, Simple) 4339.16 4266.47

1(4587.04)
4600.00
4514.02
0.786(4480)
4500.00
0.618(4407)
0.5(4352.3)
4400.00
0.382(4296)
4300.00
0.236(4228)
4200.00
0(4117.67)
4100.00
4000.00
3900.00

RSI (14, SMA, 14) 69.10

80.00
60.00
40.00

May   Jun   Jul   Aug   Sep   Oct   Nov   De

TradingView

MACD (12, 26, close, 9) 27.57 52.69 25.12

80.00
40.00
0.00
-40.00

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4300.00
0.236(4228)
4200.00

Continue following the basic investment rules and take advantage of tax loss selling as needed.

1. *Tighten up stop-loss levels to current support levels for each position.*
2. *Hedge portfolios against more significant 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.*

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, the rally we expected has arrived, providing a better risk/reward opportunity to rebalance equity exposure.

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.

Inflation Cools In The Latest Report

On Tuesday, the market exploded higher as the latest Consumer Price Index (CPI) report showed considerable softening in most components. The table below breaks out the inflation report into its subcomponents and shows the trend over the last 5-months.

Eight Components Of CPI - YoY % Change						
Name	Weight	6/1/2023	7/1/2023	8/1/2023	9/1/2023	10/1/2023
Food & Beverage	14.38%	16.14%	13.72%	12.01%	10.57%	9.39%
Housing	44.38%	17.97%	17.66%	16.34%	16.03%	15.17%
Apparel	2.48%	2.93%	3.04%	2.95%	1.89%	2.34%
Transportation	16.74%	-13.99%	-7.96%	3.33%	5.33%	0.91%
Medical Care	8.11%	-0.28%	-3.86%	-6.32%	-8.88%	-5.29%
Recreation	5.39%	4.64%	4.32%	3.67%	4.10%	3.22%
Education & Communication	5.85%	0.55%	0.75%	0.49%	0.54%	0.33%
Other Goods & Services	2.68%	31.07%	29.72%	28.38%	29.79%	30.87%
Energy		-55.30%	-39.54%	-12.07%	-2.42%	-14.60%
Headline CPI		3.09%	3.30%	3.71%	3.69%	3.23%
Core CPI		4.86%	4.70%	4.39%	4.13%	4.02%

Notably, the largest weighted components reflected the decline in the overall inflation report, pushing the headline and core inflation indices lower. As we stated numerous times, such should be the expectation as year-over-year comparisons ease and the excess money supply fades from the system. However, the more critical&#2013266080;*?core?*&#2013266080;reading remains elevated and not far off its previous peak.

Headline Vs Core Inflation

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- CPI Headline - YoY % Chg
- CPI - Core YoY % Chg.

Fed Taper Tantrum COVID

4.02
3.23

Fed Inflation Target

Headline Vs Core Inflation

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Fed Taper Tantrum COVID
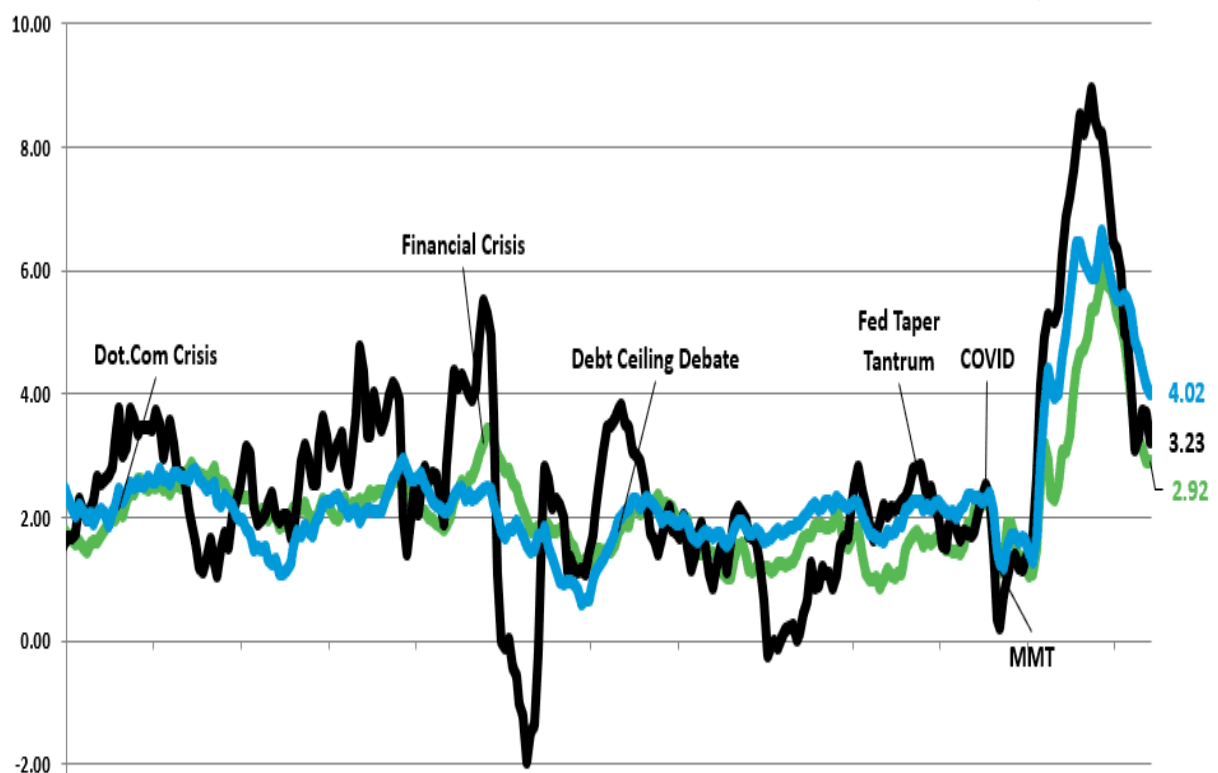
4.02
3.23

Fed Inflation Target
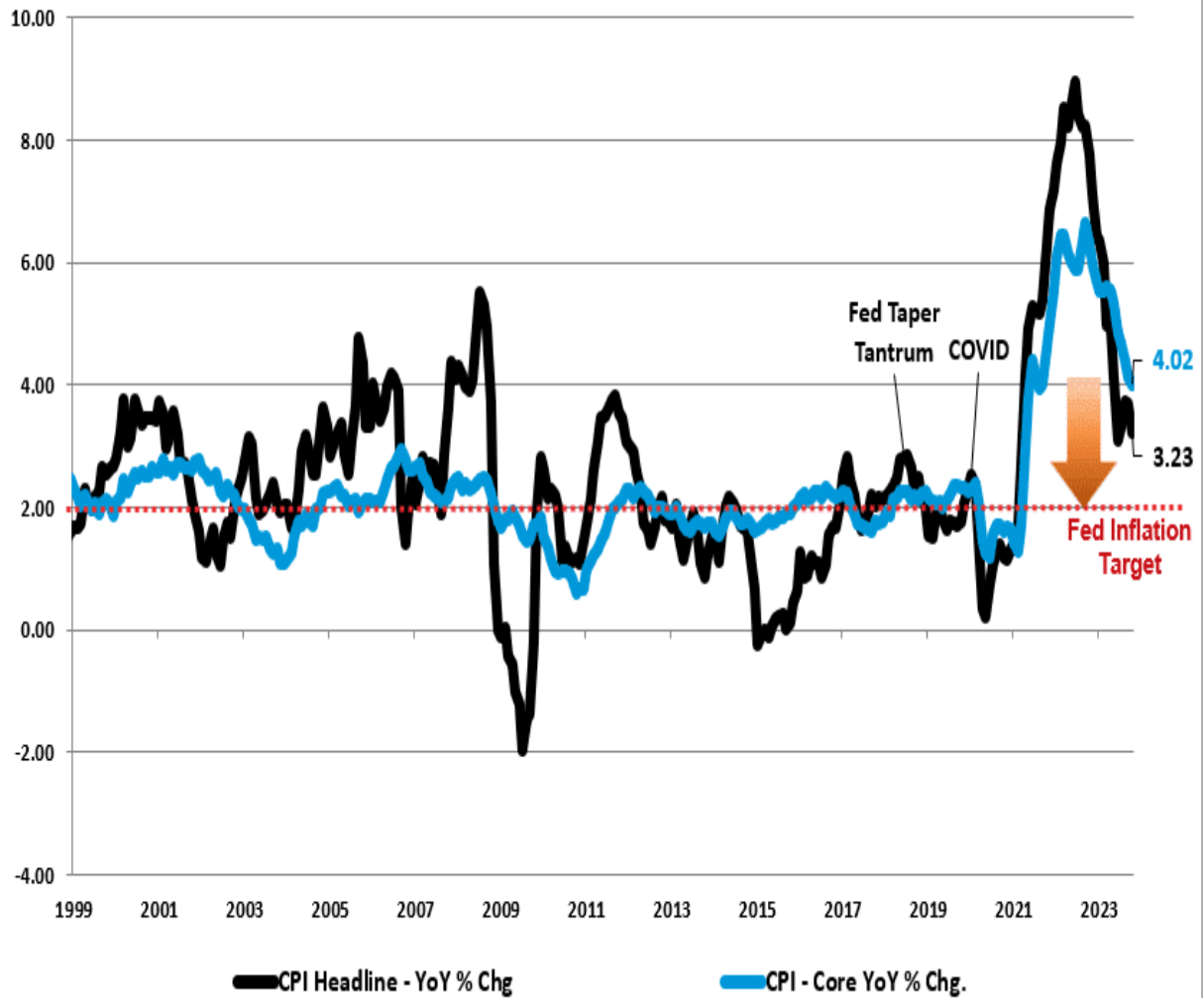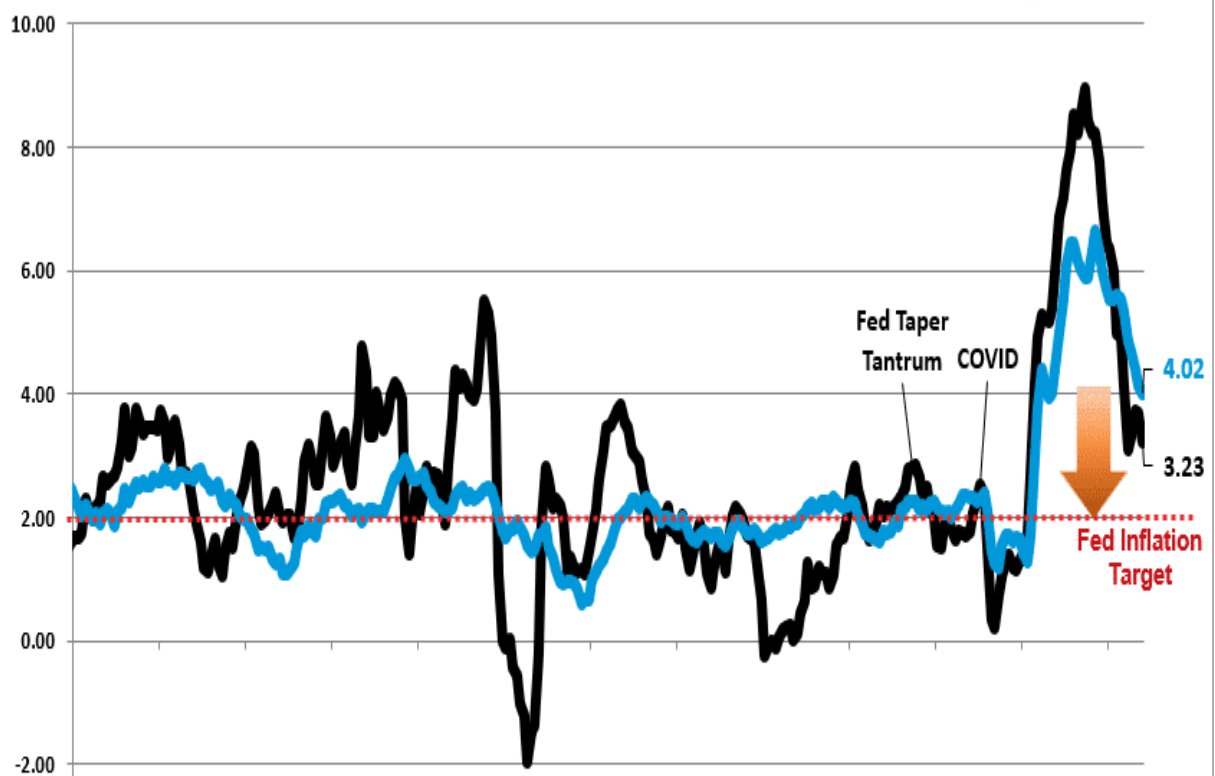
More importantly, the&#2013266080;*?sticky price?*&#2013266080;index, which excludes food, energy, and shelter, fell below 3% for the first time since 2021. This is one of the reasons why the market rallied so hard on Tuesday, as expectations increased that the Fed is done hiking rates.
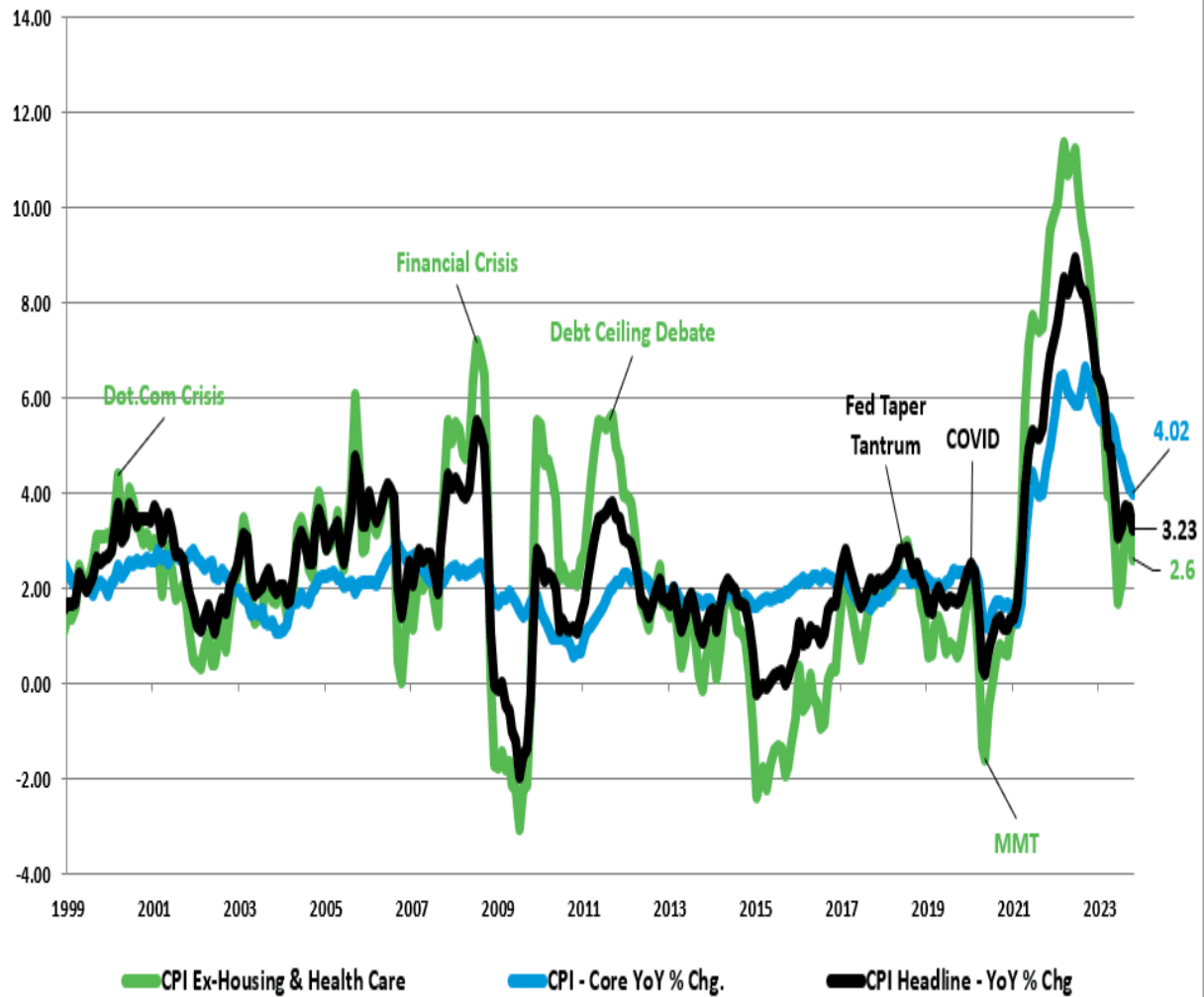
Sticky Price CPI - Less Food, Energy & Shelter

Real Investment Advice

- Dot.Com Crisis
- Financial Crisis
- Debt Ceiling Debate
- Fed Taper Tantrum
- COVID
- MMT

4.02
3.23
2.92

Stick Price Inflation Less Food, Energy & Shelter   CPI Headline - YoY % Chg   CPI - Core YoY % Chg.

Sticky Price CPI - Less Food, Energy & Shelter

Real Investment Advice

- Dot.Com Crisis
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4.02
3.23
2.92
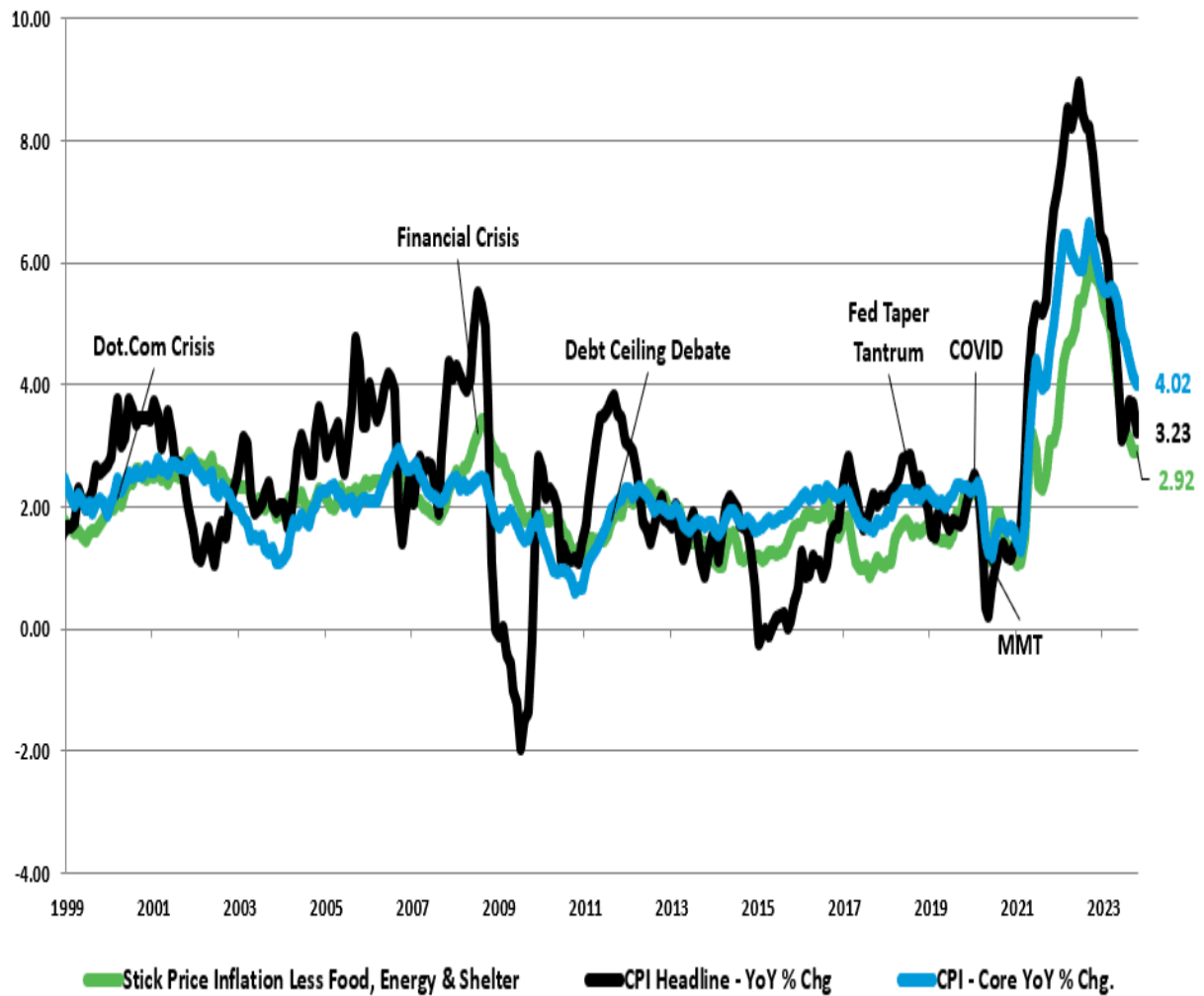
As we noted previously, for most, housing and healthcare costs get contractually fixed for a set period. Therefore, if we look at the inflation households deal with monthly, that rate has dropped to 2.6% annually.
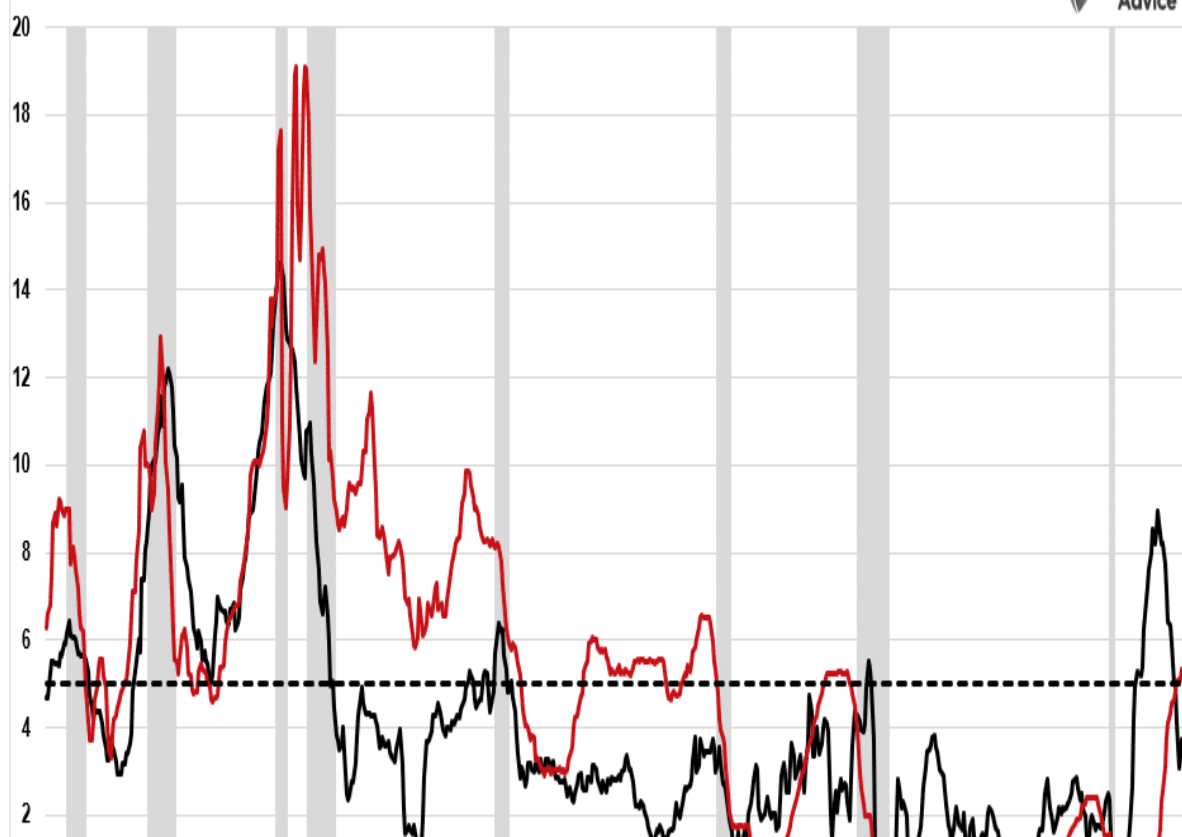
3-Measures Of Inflation

Chart 1: 3-Measures Of Inflation showing CPI Ex-Housing & Health Care (green), CPI - Core YoY % Chg. (blue), and CPI Headline - YoY % Chg (black) from 1999 to 2023. Annotations: Dot.Com Crisis, Financial Crisis, Debt Ceiling Debate, Fed Taper Tantrum, COVID, MMT. End values: 4.02, 3.23, 2.6.

Legend: CPI Ex-Housing & Health Care | CPI - Core YoY % Chg. | CPI Headline - YoY % Chg

3-Measures Of Inflation

Chart 2: 3-Measures Of Inflation (second version) showing the same three measures from 1999 onward. Annotations: Dot.Com Crisis, Financial Crisis, Debt Ceiling Debate, Fed Taper Tantrum, COVID, MMT. End values: 4.02, 3.23, 2.6.

With the weak employment and inflation reports, there is clear evidence that the broader economy is slowing. Such is why, as we will discuss, the Federal Reserve has reached maximum restrictive policies. The Fed funds rate tends to follow inflationary trends with a lag. Therefore, it is unsurprising the markets are betting the Fed is done hiking rates for this cycle.
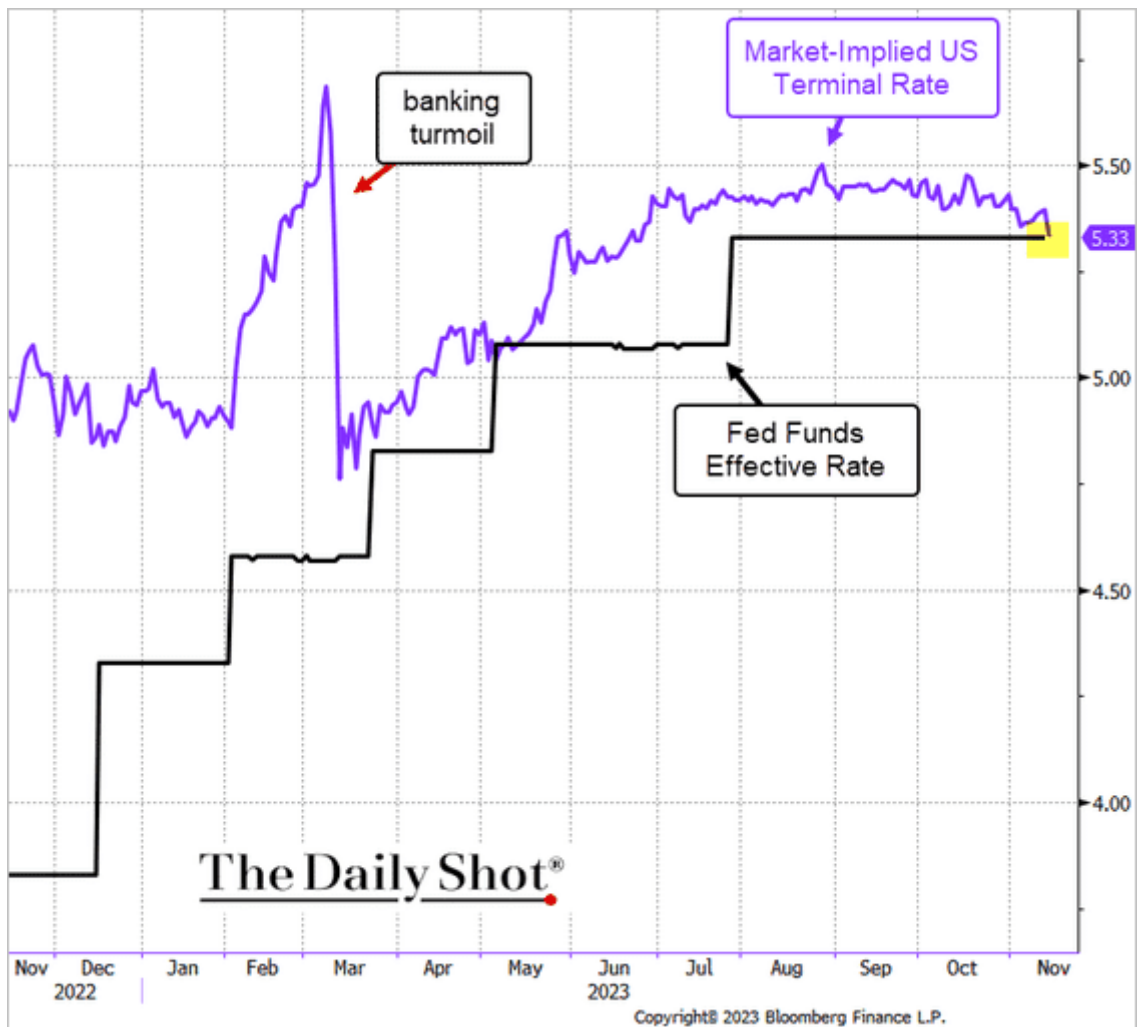
Fed Funds Rate Vs CPI

Legend: Recessions | CPI - All Items | Federal Funds Effective Rate | Recession Warning Line
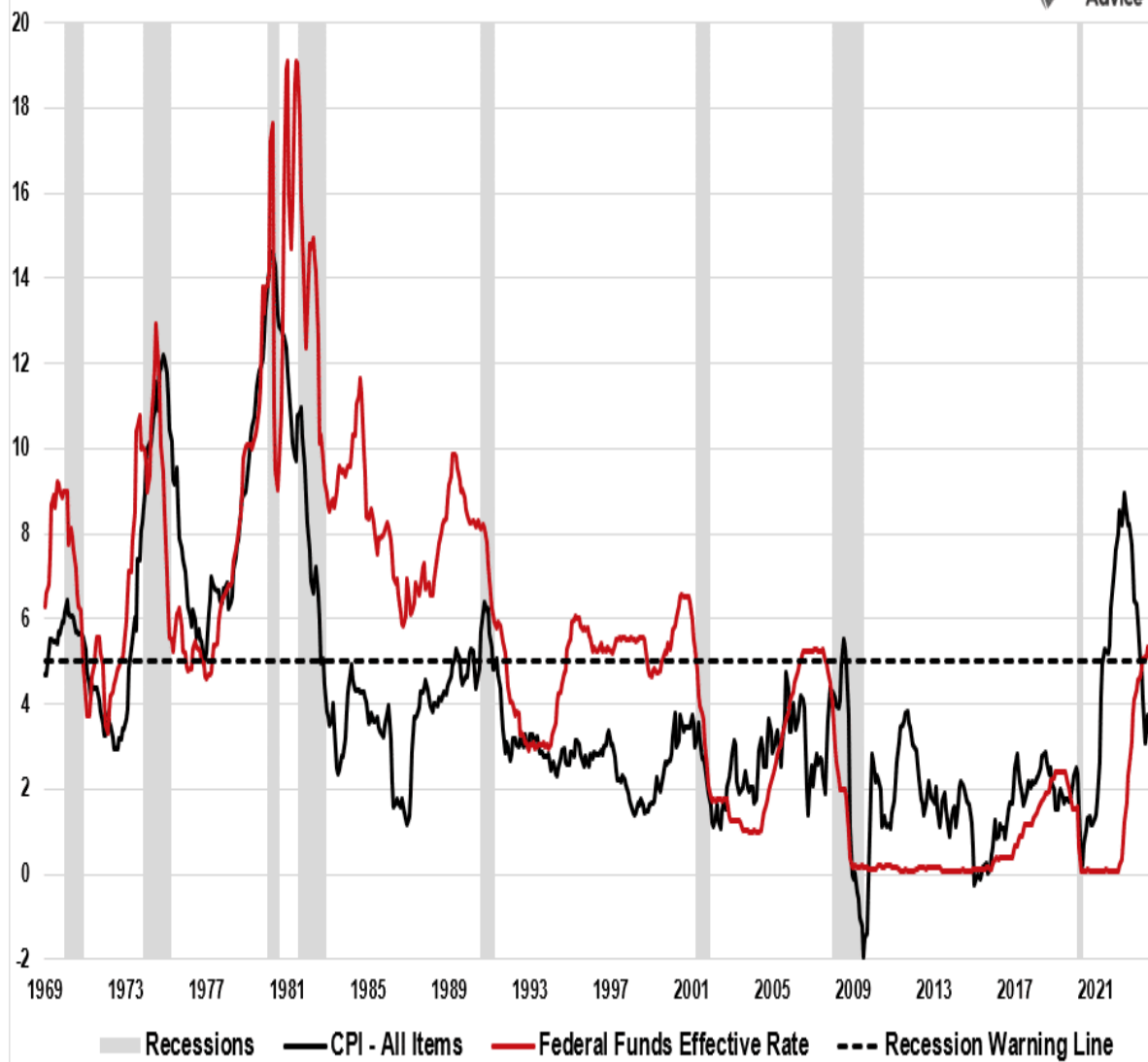
Fed Funds Rate Vs CPI

As Nick Timiraos, the WSJ reporter for the Federal Reserve, tweeted following the report this morning:

> *?The October payroll and inflation report strongly suggest the Fed?s last rate rise was in July. The big debate at the next Fed meeting is shaping up to be over whether and how to modify the postmeeting statement to reflect the obvious:* **the Central Bank is on hold.?**

The market agrees with that assessment as the *?terminal rate?* pricing aligns with the current Fed funds rate.

Top chart:

banking turmoil

Market-Implied US Terminal Rate

Fed Funds Effective Rate

5.33

5.50
5.00
4.50
4.00

Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov
2022   2023

The Daily Shot®

Bottom chart:

banking turmoil

Market-Implied US Terminal Rate

Fed Funds Effective Rate

5.33

5.50
5.00
4.50
4.00

Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov
2022   2023

The Daily Shot®
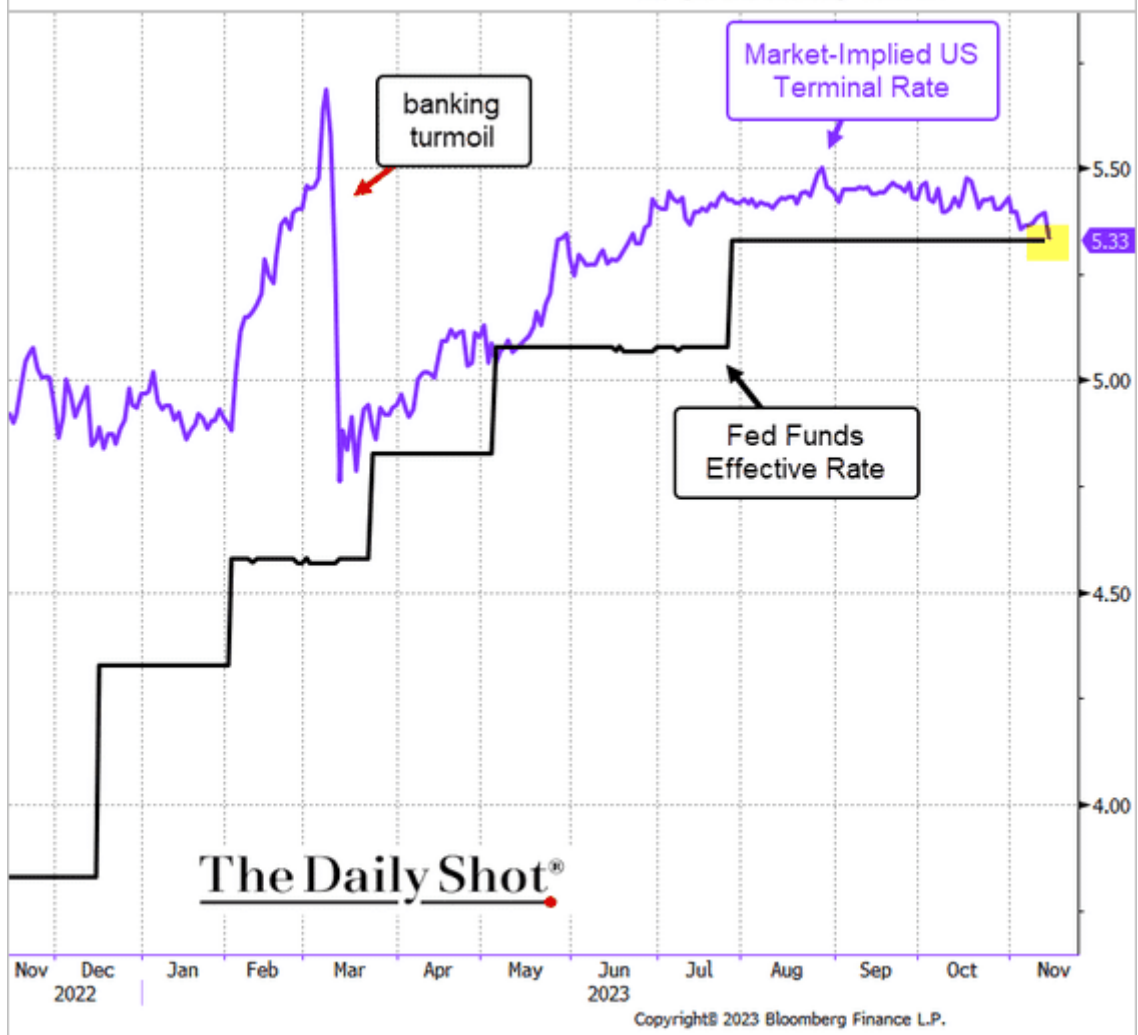
That shift in sentiment from *?higher for longer?* to *?how soon will the Fed cut rates*? sent the market scorching higher this week.

Market Rallies From Deep Oversold Conditions

The negative sentiment and positioning in the market had reached rather extreme levels in October. As we noted in ***?Possibilities versus Probabilities:?***

> *?The drubbing the market took this week was undoubtedly disappointing. However, the market is approaching deep oversold conditions with some minor support heading into next week. Since March, a reflexive rally has ensued when the market reached such oversold levels.*
>
> *Given the very negative levels of investor sentiment and oversold technical conditions, the possibility of a counter-trend rally is decent. Our weekly technical composite indicator has not been this oversold since October 2022 and is near levels that have historically always marked correction and bear market bottoms.?* ? *October 28th*

Technical Overbought/Sold Composite
(Composite Of Weekly Technical Measures)
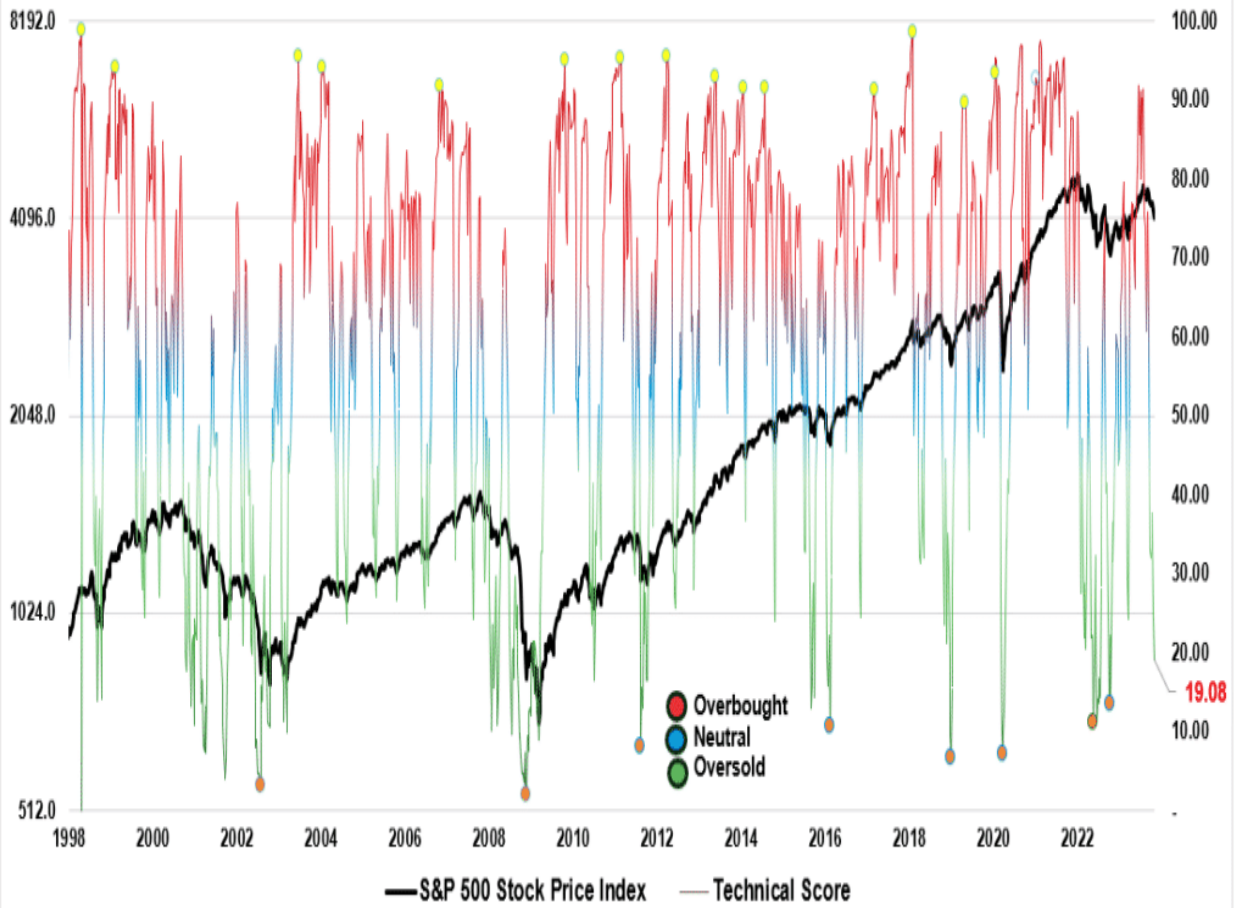
SimpleVisor™

Overbought
Neutral
Oversold

19.08

— S&P 500 Stock Price Index   — Technical Score

Technical Overbought/Sold Composite
(Composite Of Weekly Technical Measures)

SimpleVisor™

Overbought
Neutral
Oversold

19.08

— S&P 500 Stock Price Index   — Technical Score
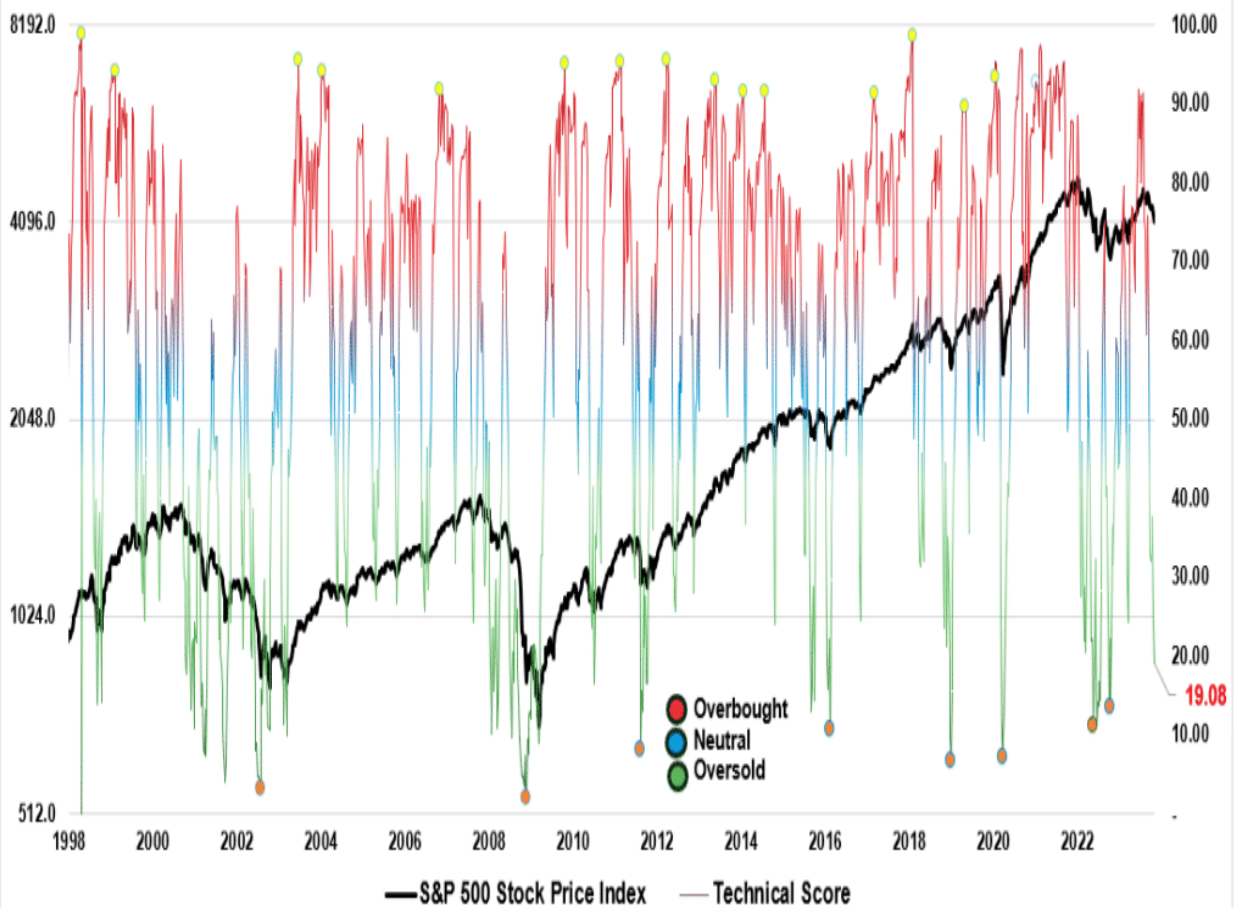
?Investor sentiment is also negative, which, when it reverses, provides the fuel for a rally.?

Net Bullish Ratio (Retail & Institutional Composite) vs S&P 500

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Net Bullish Ratio (Retail & Institutional Composite) vs S&P 500

Real Investment Advice
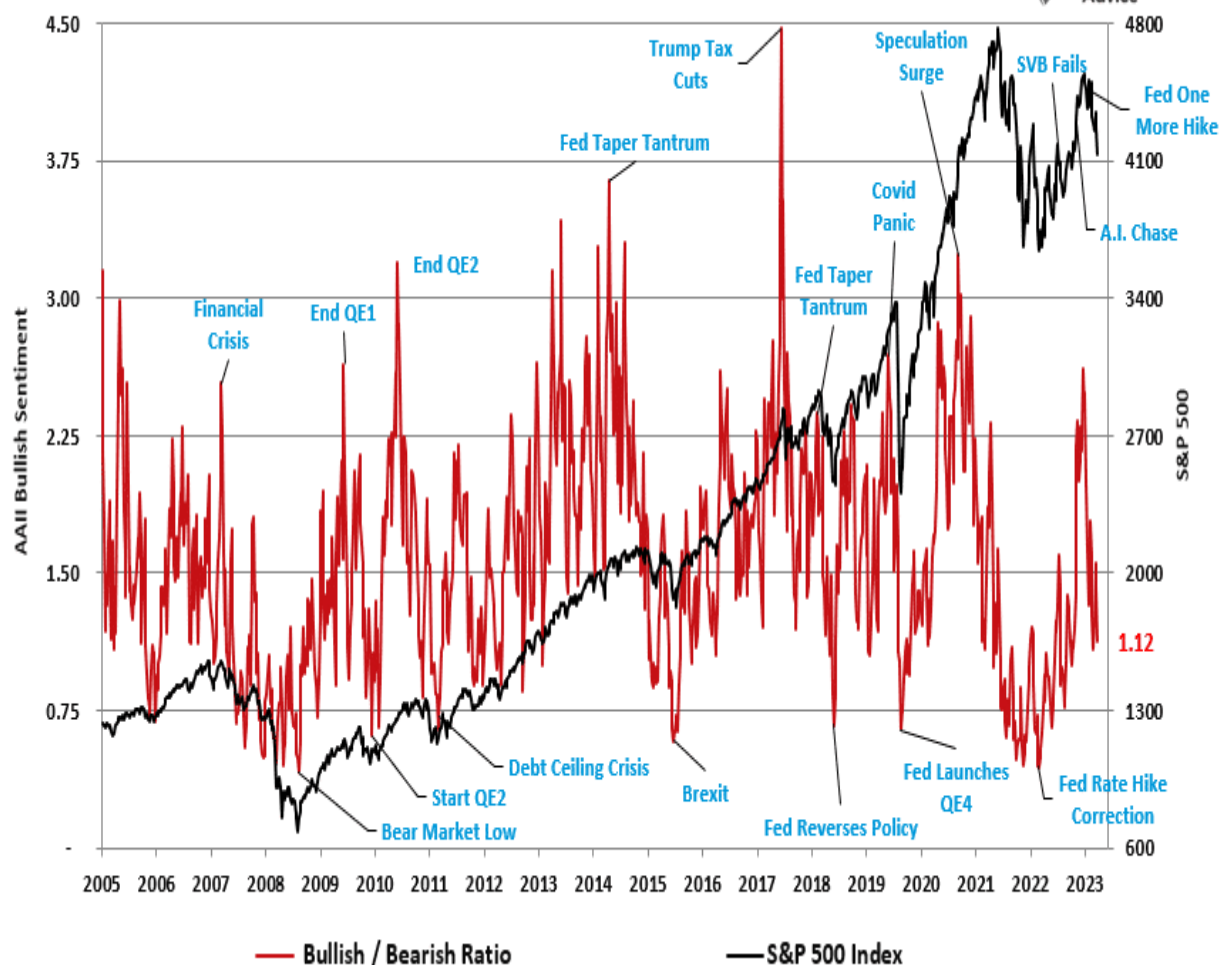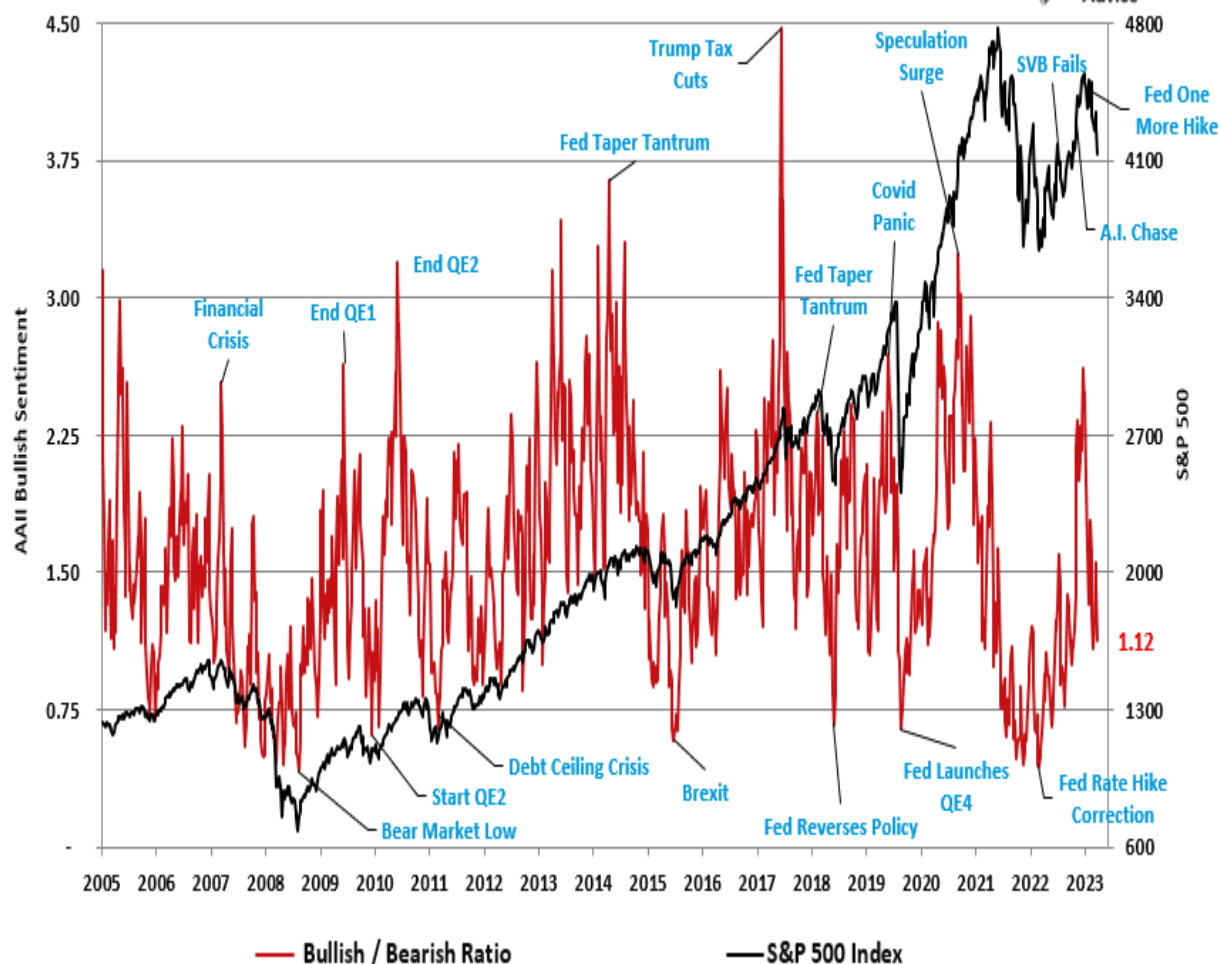
Ironically, the market began rallying the following week as *?bad economic data?* fueled the bullish mantra. Of course, in reality, bad economic data is just that?bad. If economic weakness prevails, earnings will need to be revised lower, and valuations must adjust to accommodate a lower *?E?* in the *?P/E?* ratio.

The current spread between the Producer Price Index (PPI) and CPI is negative, suggesting manufacturers have difficulty passing on higher input costs. Such supports the notion that earnings will likely have trouble growing until that situation reverses.

GAAP Earnings Vs. PPI-CPI Spread

PPI-CPI Spread   Recessions   GAAP Earnings YoY % Change

GAAP Earnings Vs. PPI-CPI Spread

PPI-CPI Spread   Recessions   GAAP Earnings YoY % Change
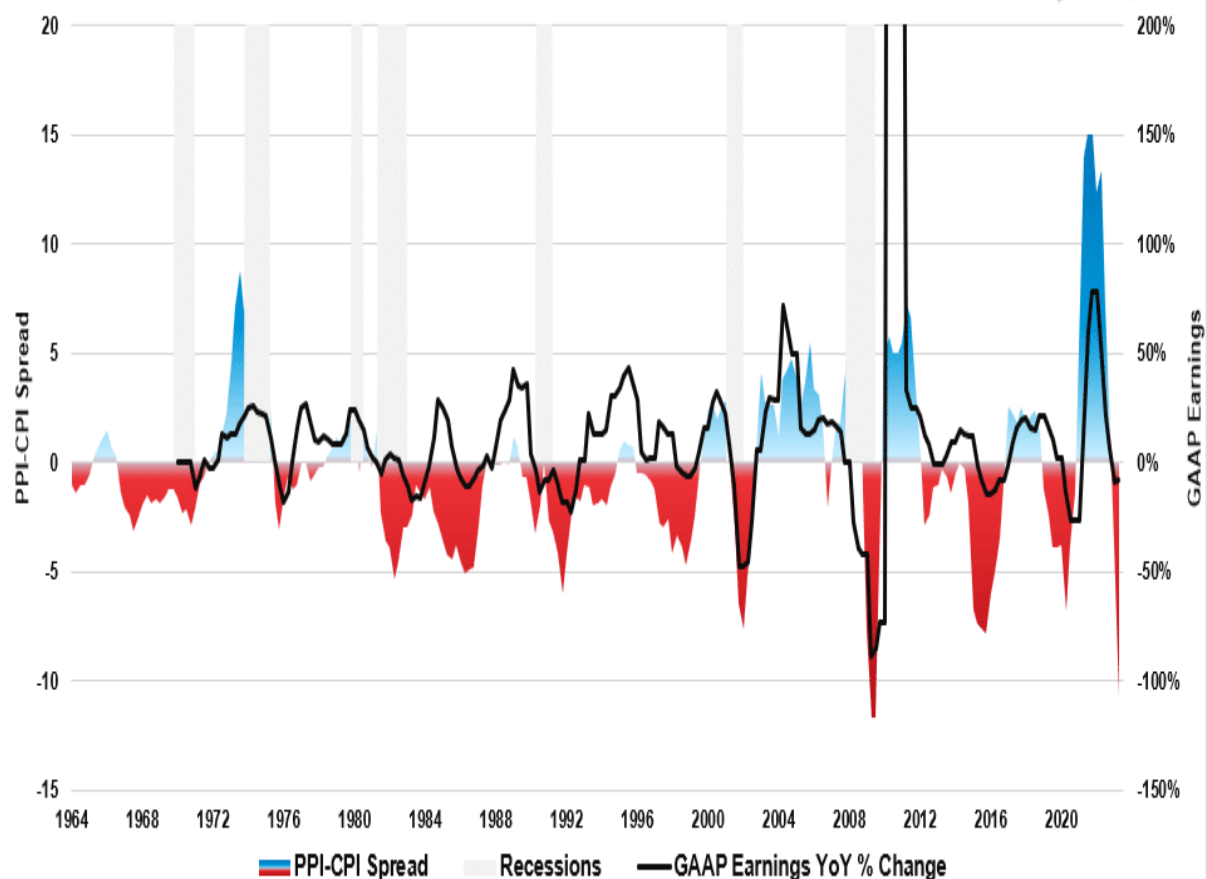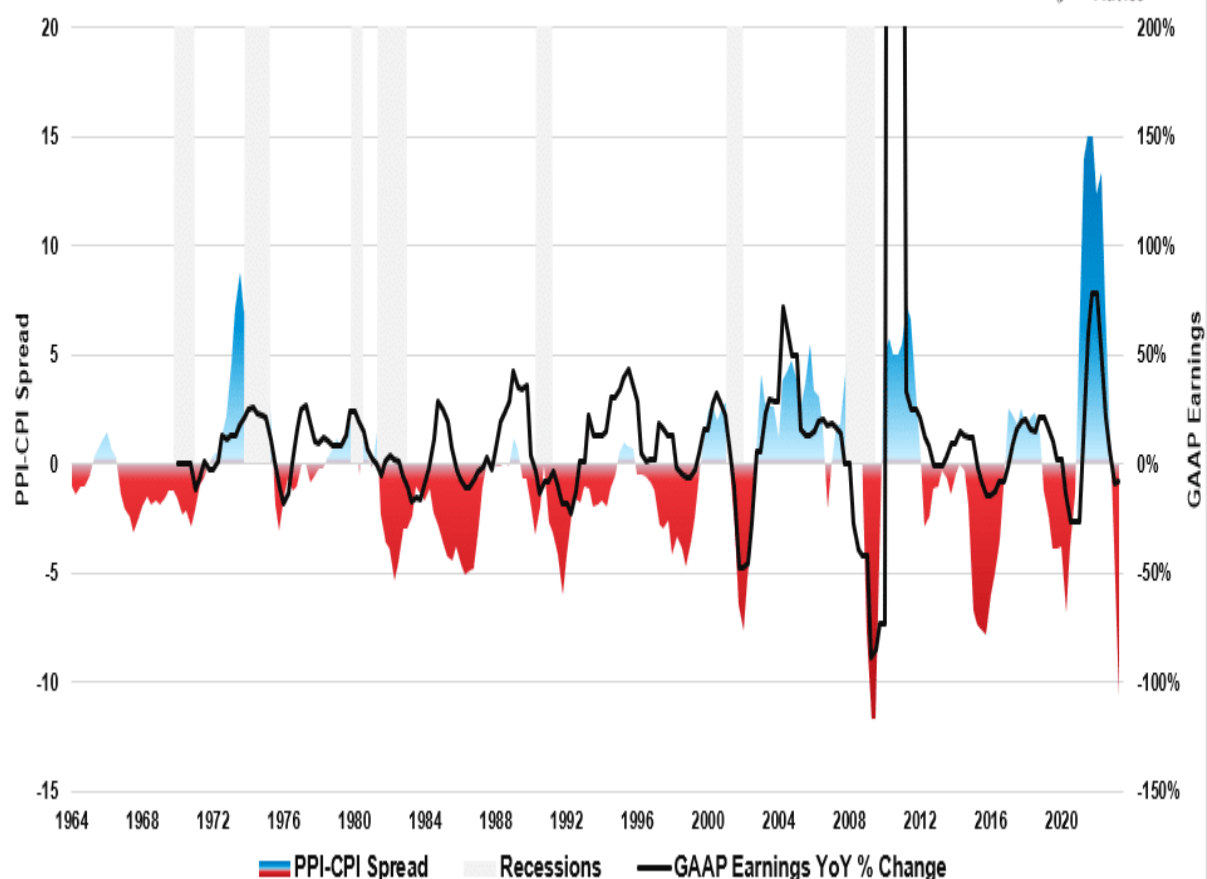
Nonetheless, the market has rallied strongly since the beginning of November and reached our target of 4500. Our technical indicators have entirely reversed the previous oversold readings, suggesting that the upside is likely limited in the near term.

Technical Overbought/Sold Composite
(Composite Of Weekly Technical Measures)
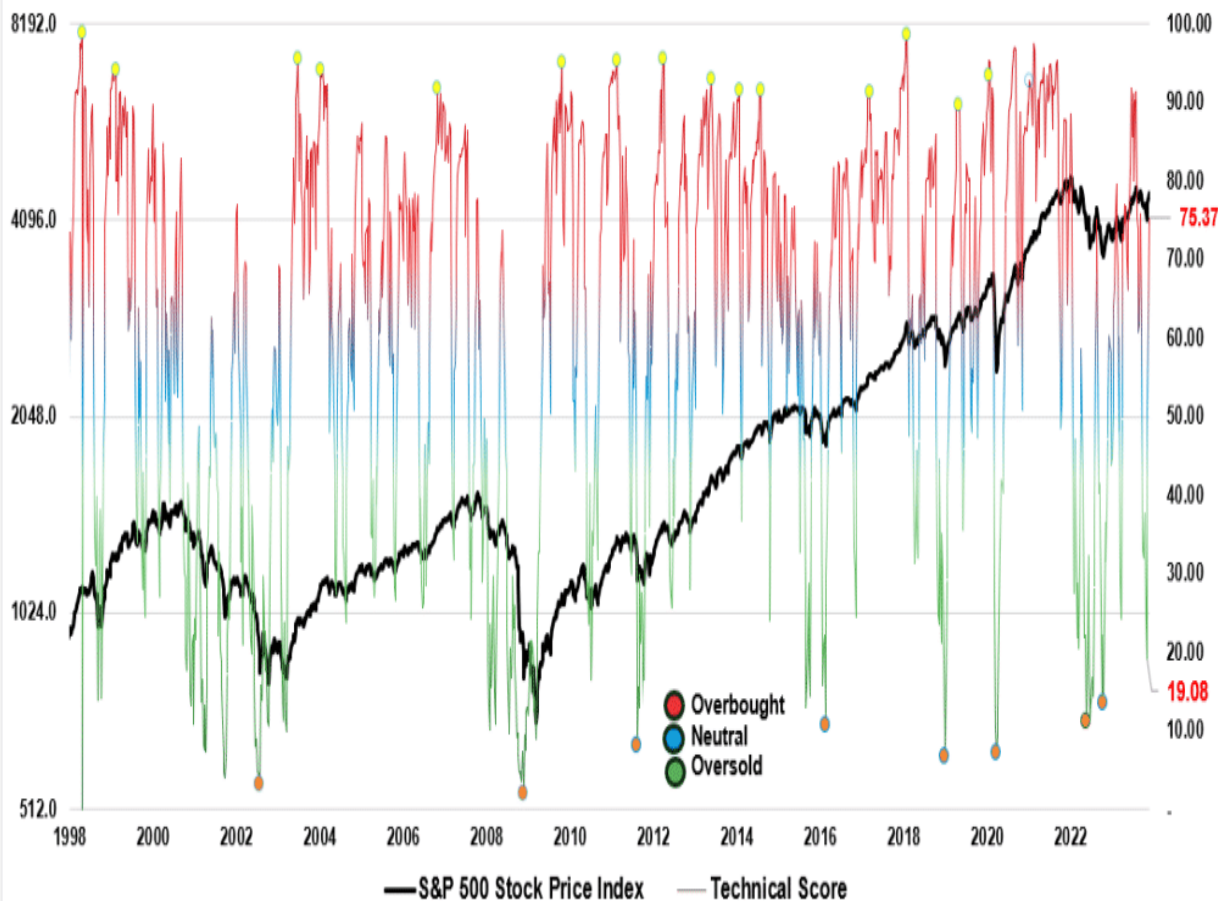
SimpleVisor™

Legend:
- Overbought (red)
- Neutral (blue)
- Oversold (green)

— S&P 500 Stock Price Index   — Technical Score

Values shown: 75.37, 19.08

Technical Overbought/Sold Composite
(Composite Of Weekly Technical Measures)

SimpleVisor™

Legend:
- Overbought (red)
- Neutral (blue)
- Oversold (green)

— S&P 500 Stock Price Index   — Technical Score

Values shown: 75.37, 19.08
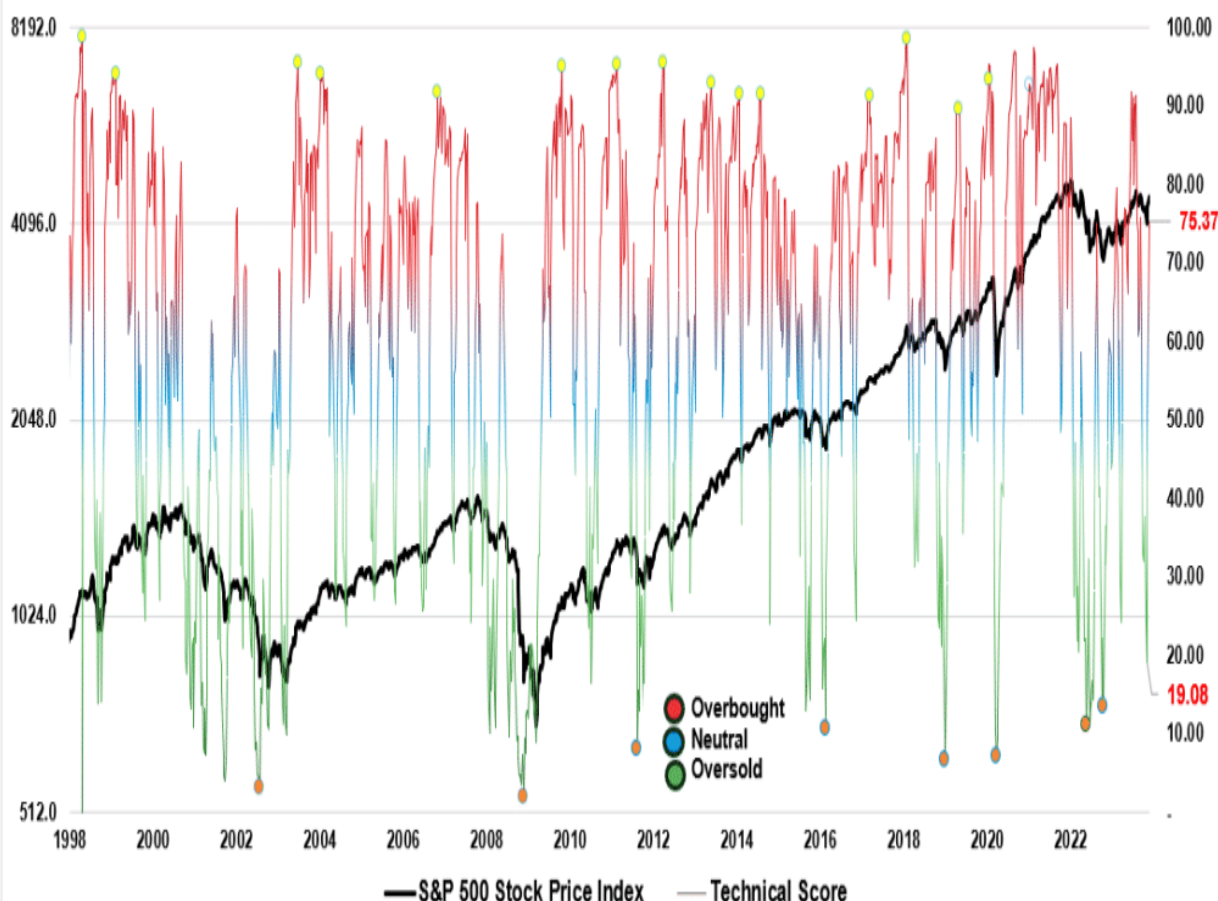
With the bulls becoming ebullient over the specter of rate cuts coming, we must remind you that when the Fed cuts rates, it has historically not been a great outcome from owning stocks. As shown, markets tend to correct during rate-cutting cycles, and market rallies occur once the Fed stops cutting rates. If recent history is any guide, the Fed will stop cutting rates when they return to the zero bound.

The Federal Reserve & Financial Crisis

Real Investment Advice

Oil Crisis
Continental Illinois
Savings & Loan Crisis
"Dot.Com" Crash
COVID Crisis
Oil Crash
Regional Bank Crisis
"EU" Crisis
Asian Contagion
Credit Crisis
Tequila Crisis
LTCM
'94 Bond Market Crash
Orange Country CA Bankruptcy
Crash of '87
Nifty 50

Interest Rate Level (%)
19.5   16.3   13.0   9.8   6.5   3.3   0.0

S&P 500 Index
8192   4096   2048   1024   512   256   128   64

1976 1979 1982 1985 1988 1991 1994 1997 2000 2003 2006 2009 2012 2015 2018 2021

Recessions   Series1   Federal Funds Effective Rate   S&P 500   Expon. (Federal Funds Effective Rate)

The Federal Reserve & Financial Crisis

Real Investment Advice

Oil Crisis
Continental Illinois
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1976 1979 1982 1985 1988 1991 1994 1997 2000 2003 2006 2009 2012 2015 2018 2021

Recessions   Series1   Federal Funds Effective Rate   S&P 500   Expon. (Federal Funds Effective Rate)

The Fed Still Has An Inflation Problem

Could this time be different? Absolutely. The Federal Reserve has been training investors over the last 13 years that when they cut rates, the monetary accommodation sends stocks higher.

Will the bulls front-run the Fed when they begin cutting rates? Maybe. Or, given that the Fed will be cutting rates and reinstating QE only if there is a recession, then market prices will likely decline to accommodate lower earnings.

It is all speculation, but we will likely have an opportunity to buy stocks cheaper next year.

Of course, market rallies are also a problem for the Federal Reserve in combatting inflationary pressures. As noted last week:

> ?The problem with market rallies and yields dropping is that it undoes the financial constriction they provided on the economy. **Higher asset prices boost consumer confidence, and lower yields provide buying power. Both actions create the possibility of a resurgence in inflation, putting the Fed back into ?hawkish? mode to ensure inflation falls.**?

Mr. Powell addressed those concerns last week when he responded to the recent loosening of financial conditions.

> ?[The FOMC] is committed to achieving a stance of monetary policy that is sufficiently restrictive to bring inflation down to 2 percent over time; &#2013266080;we are not confident that we have achieved such a stance. We know that ongoing progress toward our 2 percent goal is not assured: &#2013266080;**Inflation has given us a few head fakes. If it becomes appropriate to tighten policy further, &#2013266080;we will not hesitate&#2013266080;to do so.**? ? Jerome Powell

As noted, the recent drop in bond rates and surge in the stock market works against the Fed?s goal of tightening monetary conditions. The Fed?s goal remains *?tighter?* conditions to reduce consumer spending and increase unemployment to reduce economic demand. The demand reduction is how inflation, which is solely a function of supply and demand, gets reduced. A couple of measures of financial conditions suggest the market is working against the Fed.

2-Measures Of Financial Conditions

The first is our monetary policy conditions index.

The&#2013266080;*?monetary policy conditions index?*&#2013266080;measures the **2-year Treasury rate**, which impacts short-term loans; **the 10-year rate,** which affects longer-term loans; **inflation,** which impacts the consumer; and **the dollar,** which impacts foreign consumption. Historically, when the index has reached higher levels, it has preceded economic downturns, recessions, and bear markets. Unsurprisingly, when monetary policy conditions have become tight, and the event occurs, the Fed generally cuts rates or keeps them at zero, providing liquidity to the markets.

Monetary Policy Conditions Index (Inflation, Short & Long Rates, US Dollar)
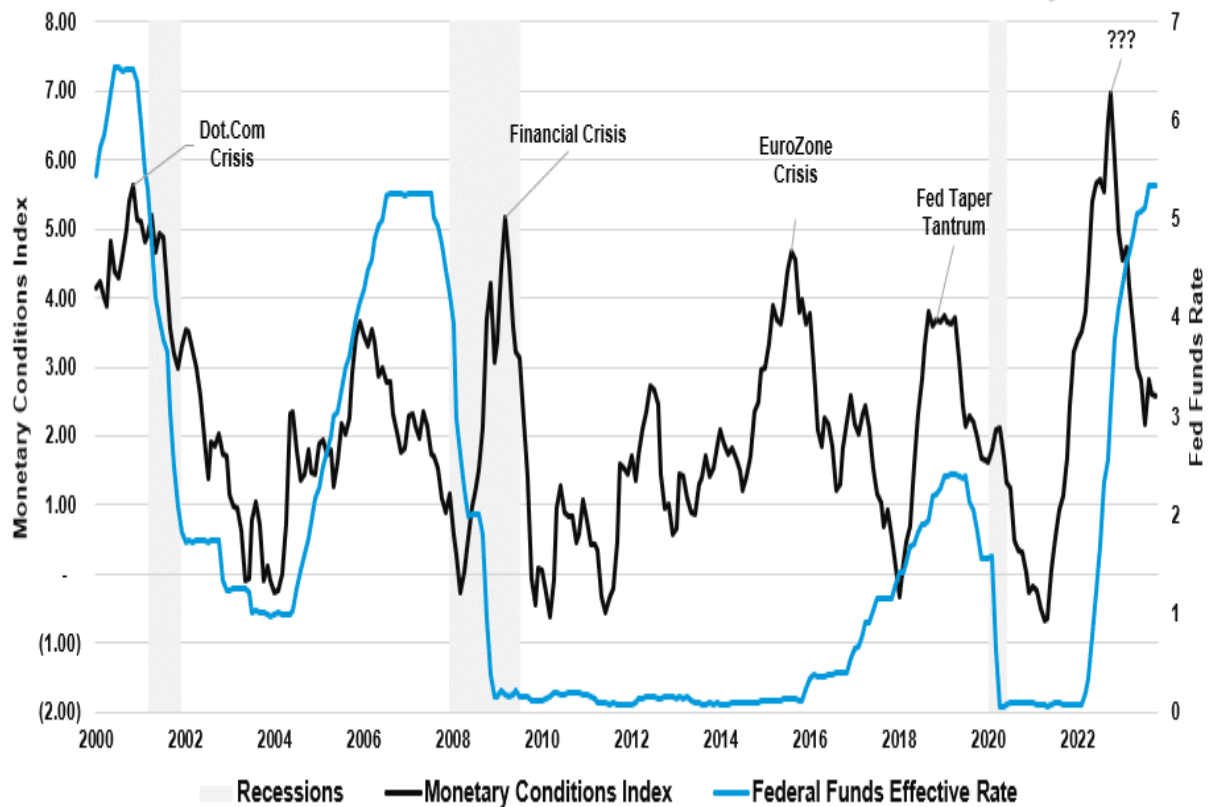
Monetary Policy Conditions Index (Inflation, Short & Long Rates, US Dollar)
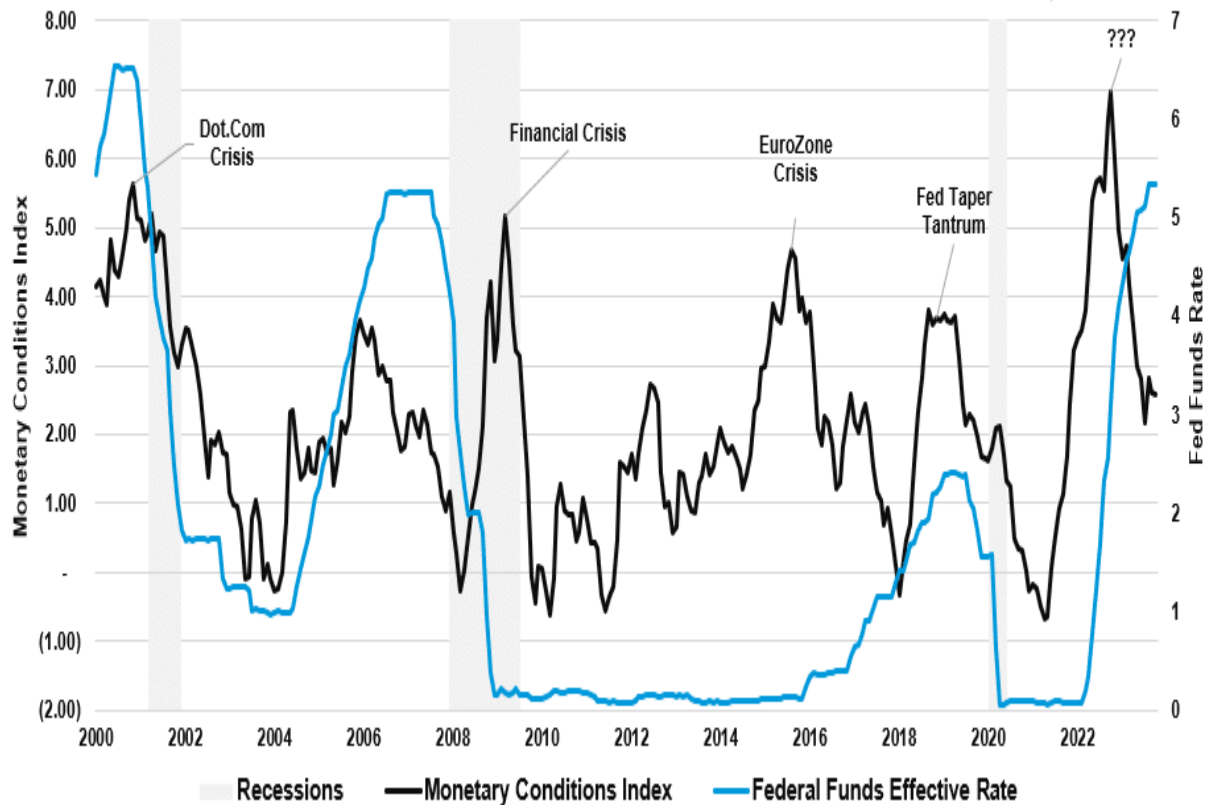
Secondly, as we noted in *?Bond Bear Market,?* there are implications for the Federal Reserve as bond rates are repriced lower, particularly when it remains focused on inflation. Lower yields and

potentially higher asset prices reverse the financial conditions the Fed hoped to tighten. As shown below, our economic conditions index has loosened over the past week.

Financial Conditions Index (Composite Of Lending Standards & Rate Spread
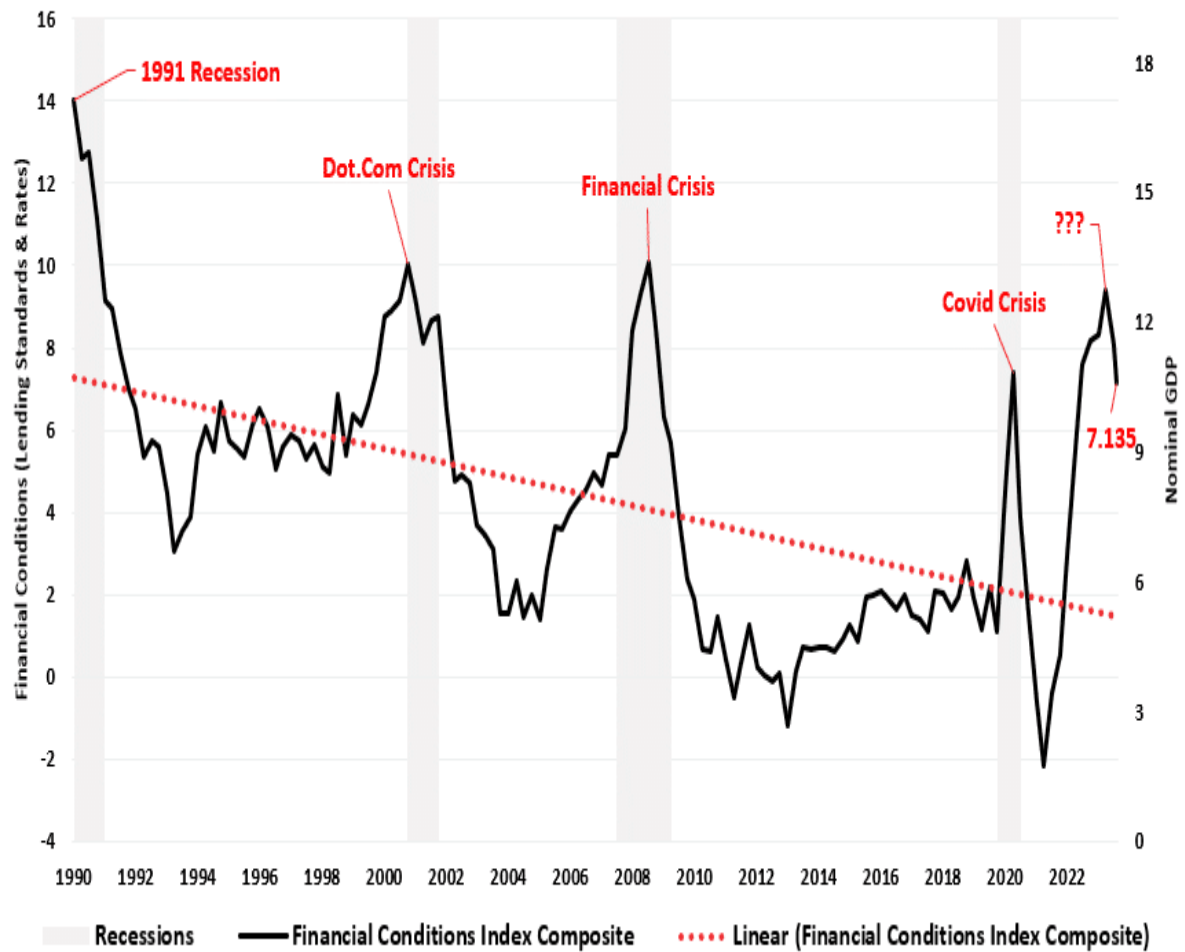
Real Investment Advice

- 1991 Recession
- Dot.Com Crisis
- Financial Crisis
- Covid Crisis
- ???
- 7.135

Recessions — Financial Conditions Index Composite ···· Linear (Financial Conditions Index Composite)

Financial Conditions Index (Composite Of Lending Standards & Rate Spread

Real Investment Advice

- 1991 Recession
- Dot.Com Crisis
- Financial Crisis
- Covid Crisis
- ???
- 7.135

Recessions — Financial Conditions Index Composite ···· Linear (Financial Conditions Index Composite)
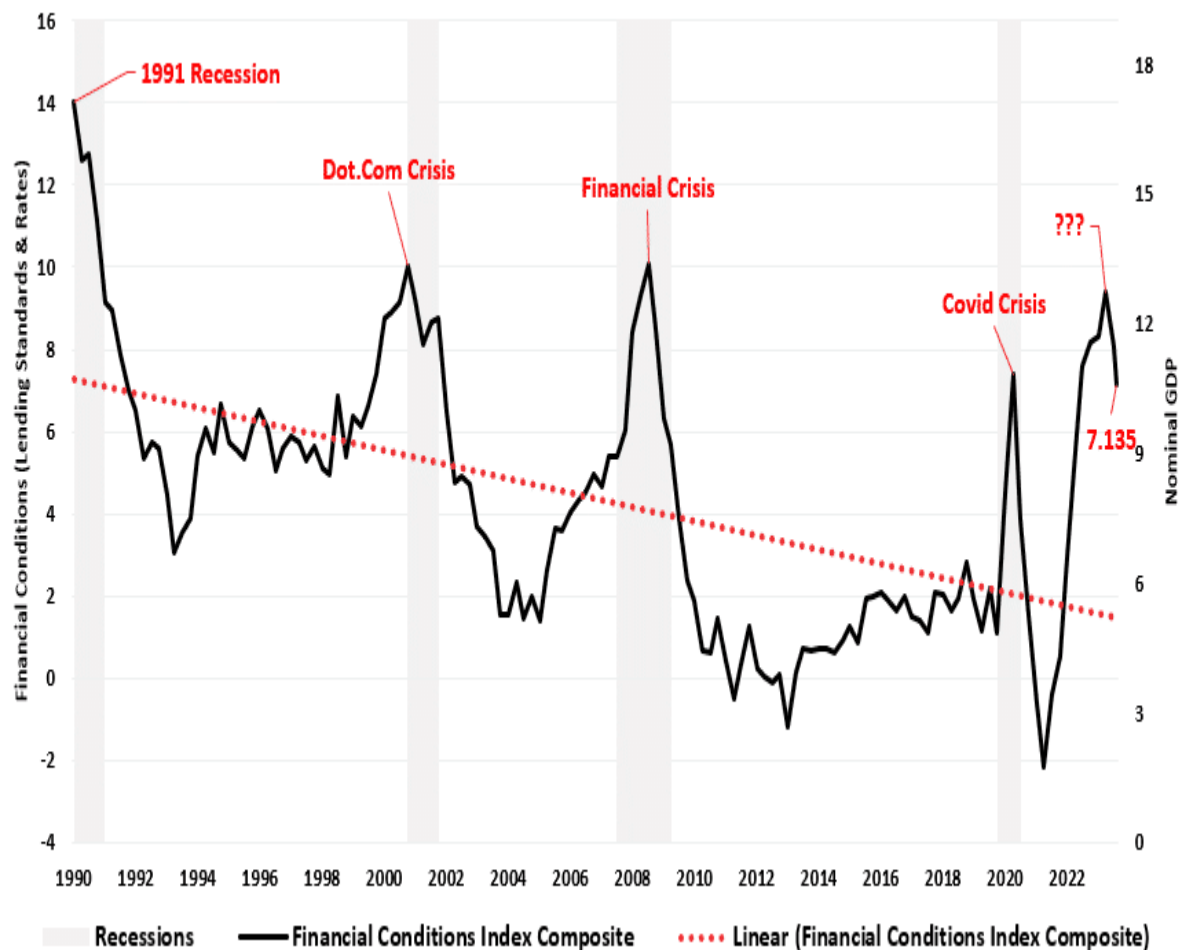
Loosening financial conditions is problematic for the Fed, which needs tighter conditions to bring down inflation towards their target rate.

From the market?s perspective, it has been rallying since October, hoping the Fed would pause its rate-hiking campaign and start cutting rates next year. However, the bullish case hinges upon:

- *The economy&#2013266080;avoiding a recession.*
- *Employment remains strong, and wages will support consumption.*
- *Corporate profit margins will remain elevated, thereby supporting higher market valuations.*
- *The Fed will ?pause?&#2013266080;the tightening campaign as inflation falls.*

So far, those supports have allowed investors to chase higher stock prices despite higher Fed rates. However, there is also a problem with those supports.

If the economy avoids a recession and employment remains strong, the Fed has no reason to cut rates.&#2013266080;Yes, the Fed may stop hiking rates, but if the economy is functioning normally and inflation is falling, there is no reason for rate cuts.

However, sustained economic growth and low unemployment will keep inflation elevated, which leaves the Fed little choice but to become more aggressive in tightening monetary accommodation further.

I don?t know who eventually wins this tug-of-war, but loosening financial conditions suggests the Fed?s fight isn?t over.

How We Are Trading It

As discussed last week, we completed our tax-loss selling in portfolios as part of the risk rebalancing heading into year-end. With the market overbought short-term, continue aligning your portfolio with your risk tolerance.
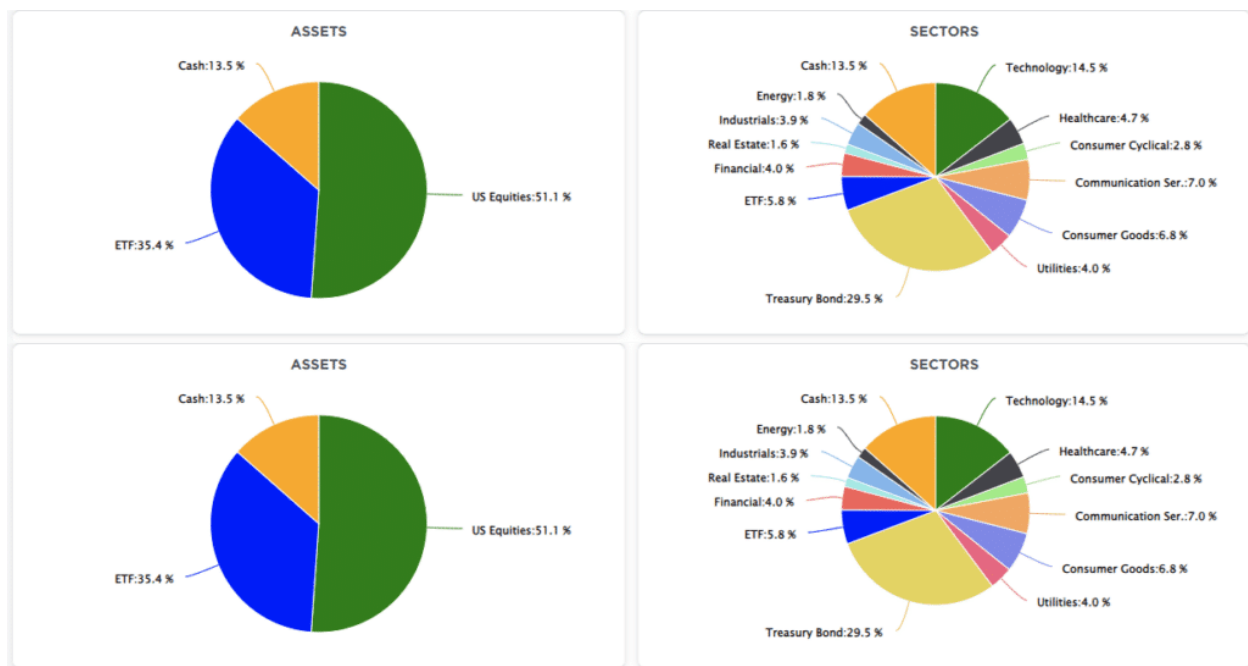
I know many got caught flat-footed by the magnitude of the recent rally. Therefore, if you are underweight equities and feel pressured to add positions, do so carefully. As an individual investor, there is no need to chase markets. Use pullbacks opportunistically to add exposure as needed to match your risk profile. The following rules are helpful in adding exposure in a tenuous

environment.

1. ***Move slowly.***&#2013266080;*There is no rush to make dramatic changes. Doing anything in a moment of ?panic? tends to be the wrong thing.*
2. ***If you are underweight equities, DO NOT try and fully adjust your portfolio to your target allocation in one move.***&#2013266080;*Again, after significant market moves, individuals feel like they ?must? do something.*
3. ***Begin by selling laggards and losers.***&#2013266080;
4. ***Add to sectors or positions performing with or outperforming***&#2013266080;*the broader market if you need risk exposure.*
5. ***Move ?stop-loss? levels up to recent lows for each position.***&#2013266080;
6. ***Be prepared to sell into the rally and reduce overall portfolio risk.***&#2013266080;*You will sell many positions at a loss simply because you overpaid for them. Selling at a loss DOES NOT make you a loser. It just means you made a mistake.*
7. ***If none of this makes sense, please consider hiring someone to manage your portfolio.***&#2013266080;*It will be worth the additional expense over the long term.*

Everyone approaches money management differently. Our process isn?t perfect, but it works more often than not. The important message is that the bearish cycle will end, and the next bull cycle will begin.

Have a great week.

Research Report

Real Investment Daily

Democrats Should Start Worrying About The Deficit.

Written by Lance Roberts | Nov 17, 2023 | **Economics**

Democrats should start worrying about the level of debt and the increasing deficit. I previously di...

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Bull Bear Report Market Statistics & Screens

SimpleVisor Top & Bottom Performers By Sector

Today's Top & Bottom Performer by Sector

Healthcare

HCA	DXCM	UHS	ISRG	WBA
3.14%	1.78%	1.76%	1.56%	1.14%
ALGN	REGN	DVA	VTRS	GEN
1.12%	0.96%	0.95%	0.71%	0.59%
A	TMO	AMGN	CI	IDXX
-0.6%	-0.69%	-0.71%	-0.87%	-1.29%
HUM	UNH	MRNA	MOH	ILMN
-1.37%	-1.38%	-1.42%	-1.49%	-1.75%

Industrials

CPRT	HUBB	ALK	EFX	CAT
3.81%	2.02%	1.83%	1.82%	1.74%
BA	SNA	J	NSC	URI
1.19%	1.11%	1.07%	1.01%	1%
MMM	PNR	UPS	LHX	RSG
-0.07%	-0.08%	-0.08%	-0.09%	-0.12%
UNP	JBHT	WM	CTAS	VLTO
-0.15%	-0.17%	-0.37%	-0.49%	-0.51%

Technology

PANW	CDAY	HPE	EPAM	ANET
3.17%	2.05%	1.43%	1.19%	1.18%
NTAP	FIS	FFIV	JNPR	ADI
1.18%	1.17%	1.06%	1.04%	1%
NXPI	MTCH	ANSS	FSLR	INTC
-0.58%	-0.6%	-0.79%	-0.9%	-0.97%
SEDG	MSFT	GOOGL	ENPH	AMAT
-1.16%	-1.31%	-1.38%	-1.68%	-4.48%

Consumer Cyclical

ROST	EXPE	ETSY	BBY	RL
8.58%	2.75%	2.45%	2.32%	1.58%
PHM	LULU	TJX	F	NCLH
1.53%	1.23%	1.17%	1.13%	1.13%
AZO	BBWI	DPZ	TSLA	BKNG
-0.3%	-0.47%	-0.56%	-0.67%	-0.72%
EBAY	SBUX	CZR	MGM	NKE
-0.82%	-0.82%	-0.83%	-1.12%	-1.23%

Financial

DFS	SYF	AXP	COF	CMA
1.78%	1.76%	1.46%	1.42%	1.22%
PFG	CFG	SCHW	BEN	MCO
1.2%	1.18%	1.17%	1.16%	1.13%
BRK-B	MMC	WTW	WFC	BRO
0.01%	-0.04%	-0.06%	-0.07%	-0.33%
PYPL	FDS	CBOE	ICE	AON
-0.39%	-0.46%	-0.47%	-0.5%	-0.99%

Consumer Goods

DLTR	DG	TGT	BF-B	EL
1.45%	1.32%	0.68%	0.59%	0.51%
CLX	KVUE	PM	KMB	SYY
0.48%	0.38%	0.34%	0.27%	0.25%
PG	HRL	KDP	KHC	LW
-0.53%	-0.58%	-0.69%	-0.74%	-0.83%
KR	PEP	GIS	CPB	MNST
-0.86%	-0.87%	-1.12%	-1.17%	-1.22%

Utilities

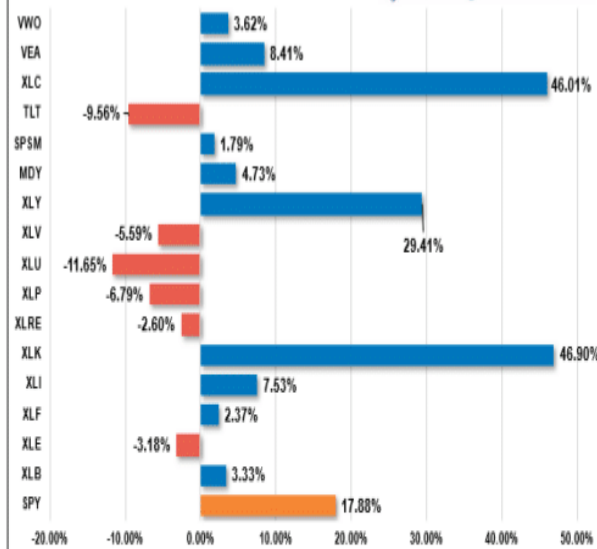| ES	CEG	AES	PEG	ED
1.22%	1.04%	0.83%	0.75%	0.68%
NI	PCG	AWK	NRG	FE
0.68%	0.68%	0.55%	0.55%	0.53%
SO	DUK	D	EIX	ATO
0.13%	0.11%	0.01%	-0.08%	-0.09%
LNT	AEP	XEL	EXC	WEC
-0.1%	-0.14%	-0.16%	-0.3%	-0.33%

Materials

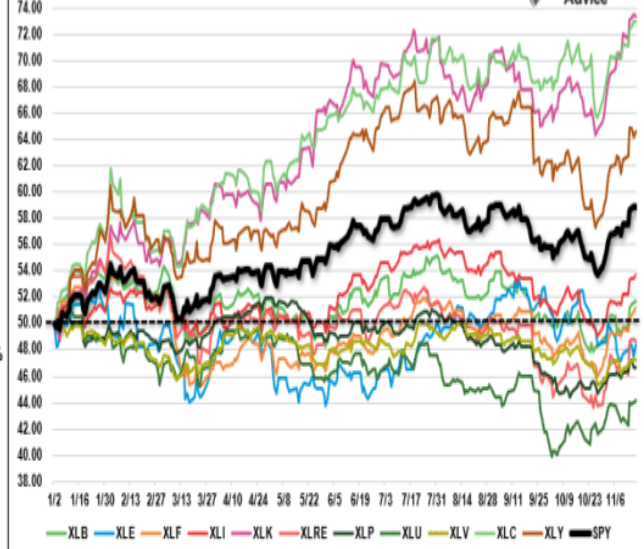| ALB	CTVA	STLD	MLM	CE
1.44%	1.02%	1.01%	0.86%	0.83%
NUE	FCX	EMN	VMC	LYB
0.68%	0.66%	0.65%	0.58%	0.38%
SHW	ECL	PPG	FMC	LIN
0.17%	0.16%	0.15%	0.13%	0.07%
IFF	NEM	CF	APD	MOS
-0.17%	-0.25%	-1.32%	-1.39%	-1.39%

Real Estate

IRM	WY	HST	SPG	BXP
0.94%	0.93%	0.79%	0.68%	0.66%
REG	WELL	CSGP	SBAC	CBRE
0.57%	0.49%	0.39%	0.37%	0.34%
ARE	MAA	CCI	EQIX	UDR
-0.16%	-0.18%	-0.2%	-0.2%	-0.39%
AVB	ESS	PEAK	VTR	EQR
-0.41%	-0.41%	-0.48%	-0.48%	-0.87%

Energy

MRO	TRGP	EOG	HAL	CTRA
2.42%	2.3%	1.9%	1.78%	1.75%
COP	VLO	APA	FANG	MPC
1.73%	1.68%	1.67%	1.67%	1.67%
HES	PXD	XOM	WMB	CVX
1.03%	0.99%	0.97%	0.94%	0.9%
SLB	EQT	OXY	KMI	FI
0.88%	0.75%	0.68%	0.56%	0.38%

Communication Ser.

PARA	OMC	LYV	FOXA	FOX
1.76%	0.95%	0.76%	0.71%	0.66%
WBD	T	IPG	CHTR	TTWO
0.53%	0.44%	0.43%	0.34%	0.25%
VZ	DIS	CMCSA	EA	NWS
0.15%	0.14%	0.11%	0.07%	0%
NWSA	NFLX	META	TMUS	GOOG
-0.05%	-0.06%	-0.17%	-0.22%	-1.42%

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	(3.71%)	14.34%	17.88%	24.62%
Max Drawdown	(27.47%)	(10.93%)	(10.93%)	0.00%
Sharpe	(0.09)	0.82	1.24	0.53
Sortino	(0.14)	1.35	2.09	0.54
Volatility	19.81	14.31	13.60	(0.05)
Daily VaR-5%	(31.19)	(6.62)	(0.14)	(0.98)
Mnthly VaR-5%	(32.47)	(13.25)	(8.28)	(0.38)

S&P 500 Market Cap Analysis

Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low	Item	12-M Ago	Current	% Chg
Dividend Yield	1.21%	1.58%	1.43%	(10.43%)	2.14%	1.20%	(33.15%)	19.33%	Shares	3,716.7	3,632.5	(2.27%)
P/E Ratio	24.71	18.10	21.27	14.89%	27.57	16.07	(22.9%)	32.35%	Sales	108,907	114,245	4.90%
P/S Ratio	4.84	3.48	3.80	8.34%	4.99	3.24	(23.85%)	17.36%	SPS	29.3	31.5	7.34%
P/B Ratio	6.77	5.44	5.71	4.82%	6.78	4.31	(15.76%)	32.49%	Earnings	19,344	18,540	(4.16%)
ROE	28.28%	27.73%	25.67%	(8.02%)	29.58%	19.25%	(13.24%)	33.34%	EPS TTM	5.7	5.6	(2.20%)
ROA	6.38%	6.39%	6.10%	(4.81%)	6.72%	4.48%	(9.30%)	36.09%	Dividend	1.6	1.7	4.88%

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	(9.67%)	4.17%	1.39	10.33	93.64	(357.54)	(89.0%)	19.6%	3.2%	11.07%	7.51	10.47
Materials	1.64%	2.40%	1.16	17.65	26.87	11.36	(34.3%)	12.5%	2.0%	5.94%	4.96	16.75
Industrials	5.07%	8.25%	1.15	20.02	54.45	14.96	(63.2%)	23.3%	1.7%	4.98%	7.06	16.96
Discretionary	22.83%	10.78%	1.43	29.00	71.65	22.45	(59.5%)	16.5%	0.8%	3.38%	5.11	22.73
Staples	(9.54%)	6.35%	0.63	19.43	22.79	17.34	(14.7%)	30.9%	2.7%	5.24%	4.66	18.50
Health Care	(4.03%)	12.55%	0.68	18.80	19.84	14.89	(5.2%)	24.7%	1.7%	5.53%	8.04	16.51
Financials	3.88%	12.71%	1.14	14.94	21.47	12.76	(30.4%)	12.4%	1.8%	6.57%	7.40	12.93
Technology	42.36%	29.07%	1.18	34.34	34.52	15.53	(0.5%)	65.3%	0.8%	2.94%	6.75	25.68
Telecom	40.67%	8.78%	0.99	21.99	28.38	15.42	(22.5%)	23.2%	0.5%	4.16%	5.80	16.41
Utilities	(7.68%)	2.40%	0.69	17.33	21.24	15.58	(18.4%)	10.6%	3.5%	5.58%	3.40	15.05
Real Estate	(4.06%)	2.39%	1.02	16.77	26.21	15.34	(36.0%)	6.6%	3.7%	5.95%	4.77	15.11

Momentum Analysis

Item	Price	ROC 50-Days	50-DMA	# Days Since Cross	% Dev 50-Day	200-DMA	# Days Since Cross	% Dev 200-Day	% Dev 50- 200 DMA	% From 52-W High	% From 52-W Low	Buy/Sell
Large Cap	450.79	1.18%	432.76	11	4.17%	426.20	12	5.77%	1.54%	(1.88%)	20.28%	Buy
Mid Cap	463.73	(1.56%)	450.93	4	2.84%	462.74	1	0.21%	(2.55%)	(7.40%)	9.31%	Sell
Small Cap	37.63	(0.92%)	36.36	4	3.50%	37.80	47	(0.46%)	(3.82%)	(10.96%)	10.13%	Sell

Relative Performance Analysis

As shown, except for Energy and Financials, everything else is short-term overbought. Expect a short-term correction. Such will provide a better entry point to add exposure. While the market can remain overbought longer than expected, such extreme conditions rarely last long. Be patient. You will have a better opportunity to add exposure before the year-end rally concludes.

Year To Date Performance

Ticker	Value
VWO	3.62%
VEA	8.41%
XLC	46.01%
TLT	-9.56%
SPSM	1.79%
MDY	4.73%
XLY	29.41%
XLV	-5.59%
XLU	-11.65%
XLP	-6.79%
XLRE	-2.60%
XLK	46.90%
XLI	7.53%
XLF	2.37%
XLE	-3.18%
XLB	3.33%
SPY	17.88%

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

Real Investment Advice

Legend: XLB, XLE, XLF, XLI, XLK, XLRE, XLP, XLU, XLV, XLC, XLY, SPY

Year To Date Performance Relative To S&P 500

Ticker	Value
SPY	0
XLB	-14.54%
XLC	28.13%
XLE	-21.05%
XLF	-15.51%
XLI	-10.34%
XLK	29.02%
XLRE	-20.47%
XLP	-24.66%
XLU	-29.52%
XLV	-23.47%
XLY	11.53%
MDY	-13.15%
SLY	-16.09%
TLT	-27.44%
VEA	-9.46%
VWO	-14.26%
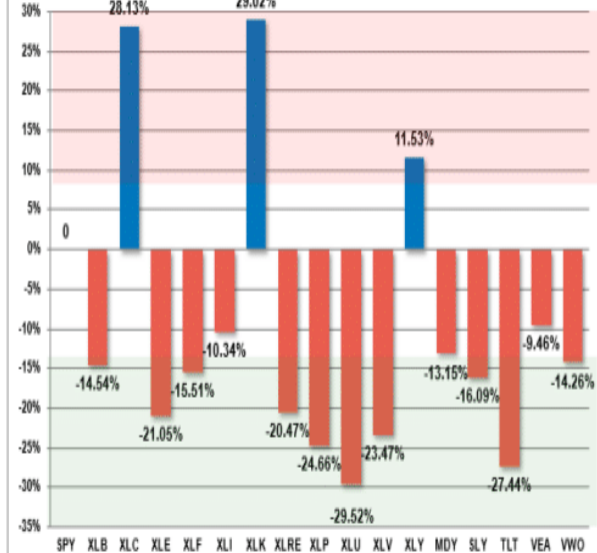
Price Deviation From 50-Day Moving Average

Ticker	Value
SPY	4.11%
XLB	2.59%
XLE	-3.93%
XLF	4.53%
XLI	3.66%
XLK	7.95%
XLRE	4.27%
XLP	0.76%
XLU	2.74%
XLV	-0.59%
XLY	3.47%
MDY	2.75%
SPSM	3.41%
TLT	2.28%
XLC	4.71%
VEA	4.00%
VWO	2.92%
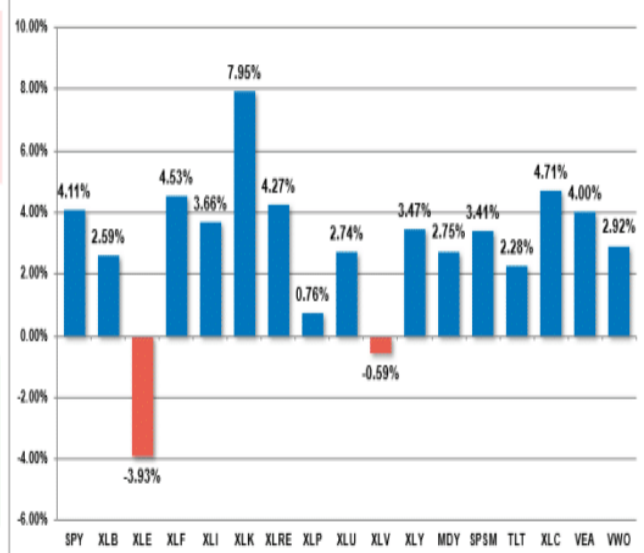
Overbought/Oversold 14-Periods

Composite Median, (1.71)
Composite Average, (7.41)

Labels: SPY, XLB, XLF, XLI, XLK, XLRE, XLU, XLV, XLY, MDY, SPSM, TLT, XLC, VEA, VWO, XLP, XLE
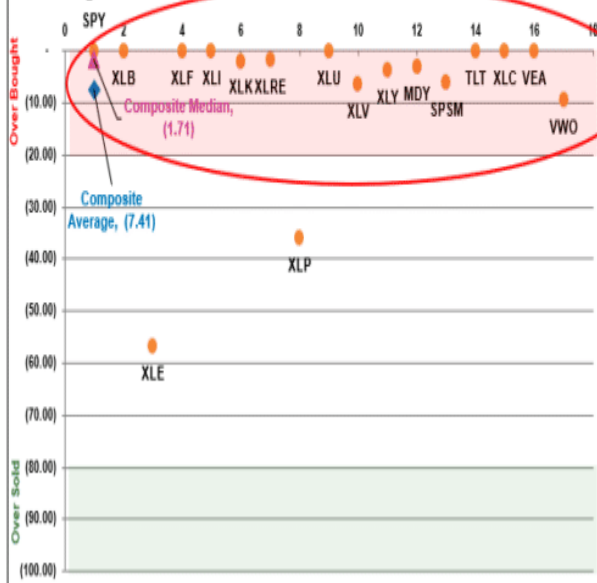
Size / Sector ETF YTD Trading Range

Ticker	Low	High
SPSM	34.3	42.08
MDY	425.08	498.33
SPY	379.38	457.79
XLY	128.39	176.97
XLV	123.14	136.24
XLU	56.19	72.08
XLP	66.22	77.50
XLK	121.18	183.18
XLRE	32.19	41.83
XLI	96.44	110.75
XLF	30.98	37.00
XLE	76.59	93.36
XLB	74.46	85.72

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.&#2013266080;**The best buying opportunities exist when those readings are 20 or below.***

The current reading is&#2013266080;75.37&#2013266080;out of a possible 100.

Technical Overbought/Sold Composite
(Composite Of Weekly Technical Measures)
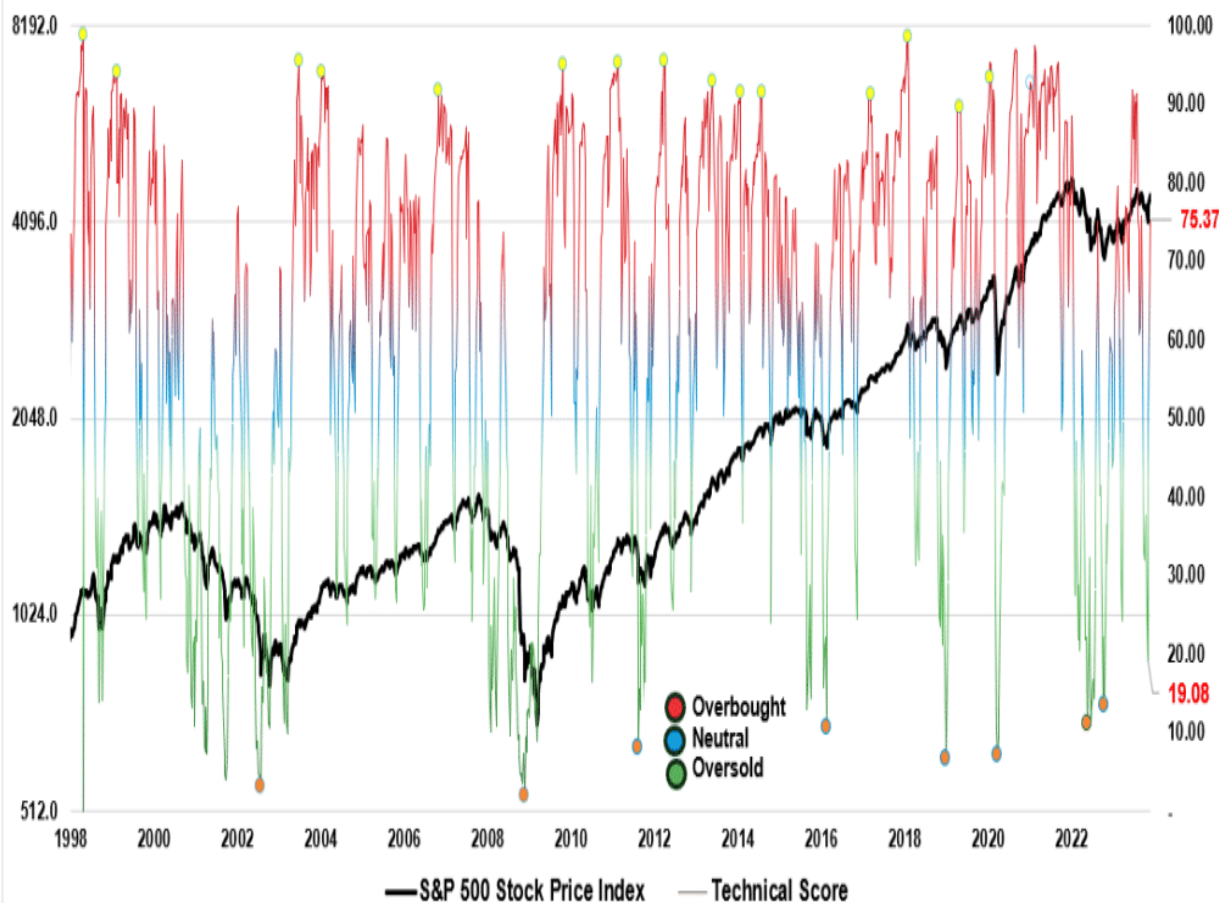
SimpleVisor™

Legend:
- Overbought
- Neutral
- Oversold

— S&P 500 Stock Price Index   — Technical Score

Values: 75.37, 19.08

Technical Overbought/Sold Composite
(Composite Of Weekly Technical Measures)

SimpleVisor™

Legend:
- Overbought
- Neutral
- Oversold

— S&P 500 Stock Price Index   — Technical Score

Values: 75.37, 19.08
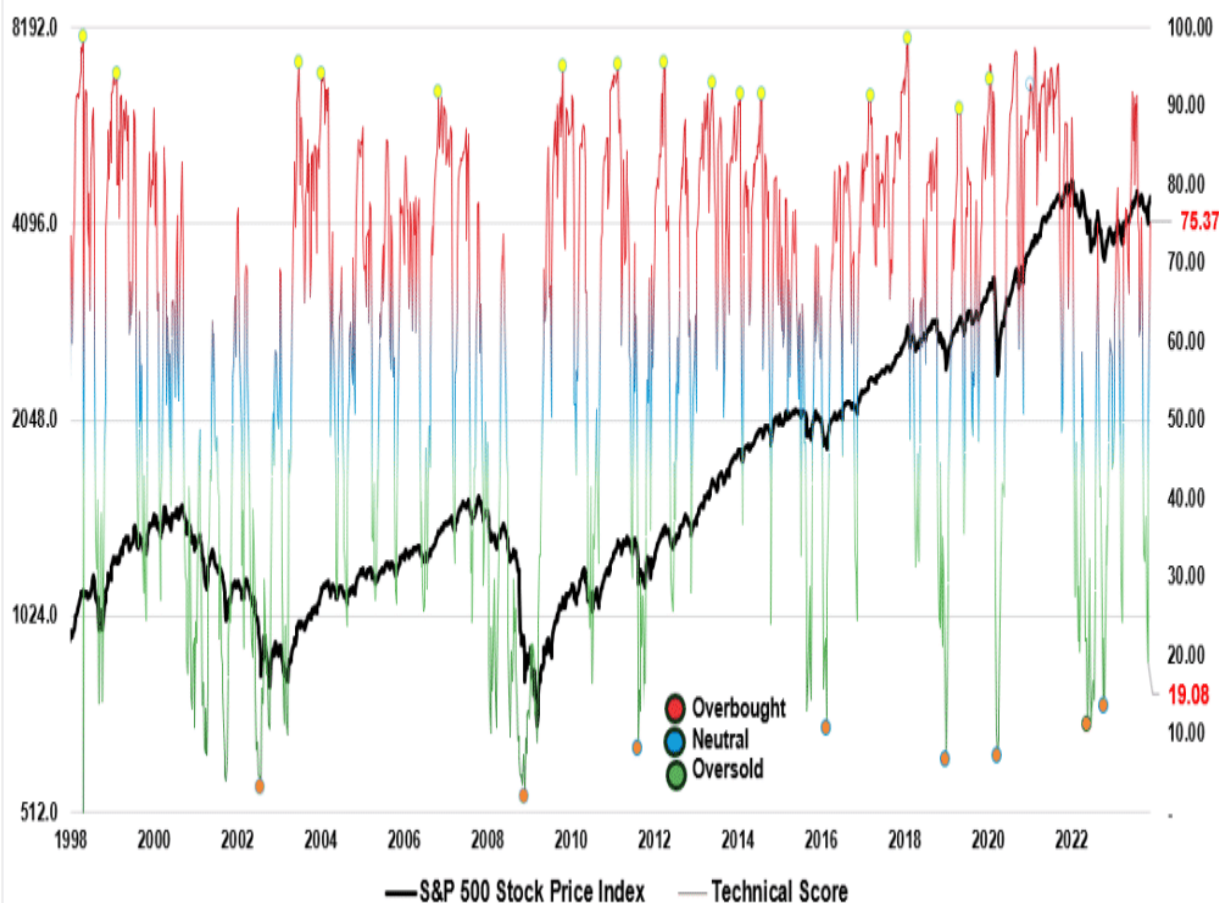
Portfolio Positioning ?Fear / Greed? Gauge

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:&#2013266080;*The Fear/Greed Index measures risk from 0 to 100. It is a rarity that it reaches levels above 90.&#2013266080;***The current reading &#2013266080;is&#2013266080;66.01&#2013266080;out of a possible 100.**

MARKET GREED/FEAR INDEX
(AAII, INVI, Bullish Pct, Put/Call, NAAIM, VIX)

SimpleVisor™

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™

Extreme Fear — Extreme Greed
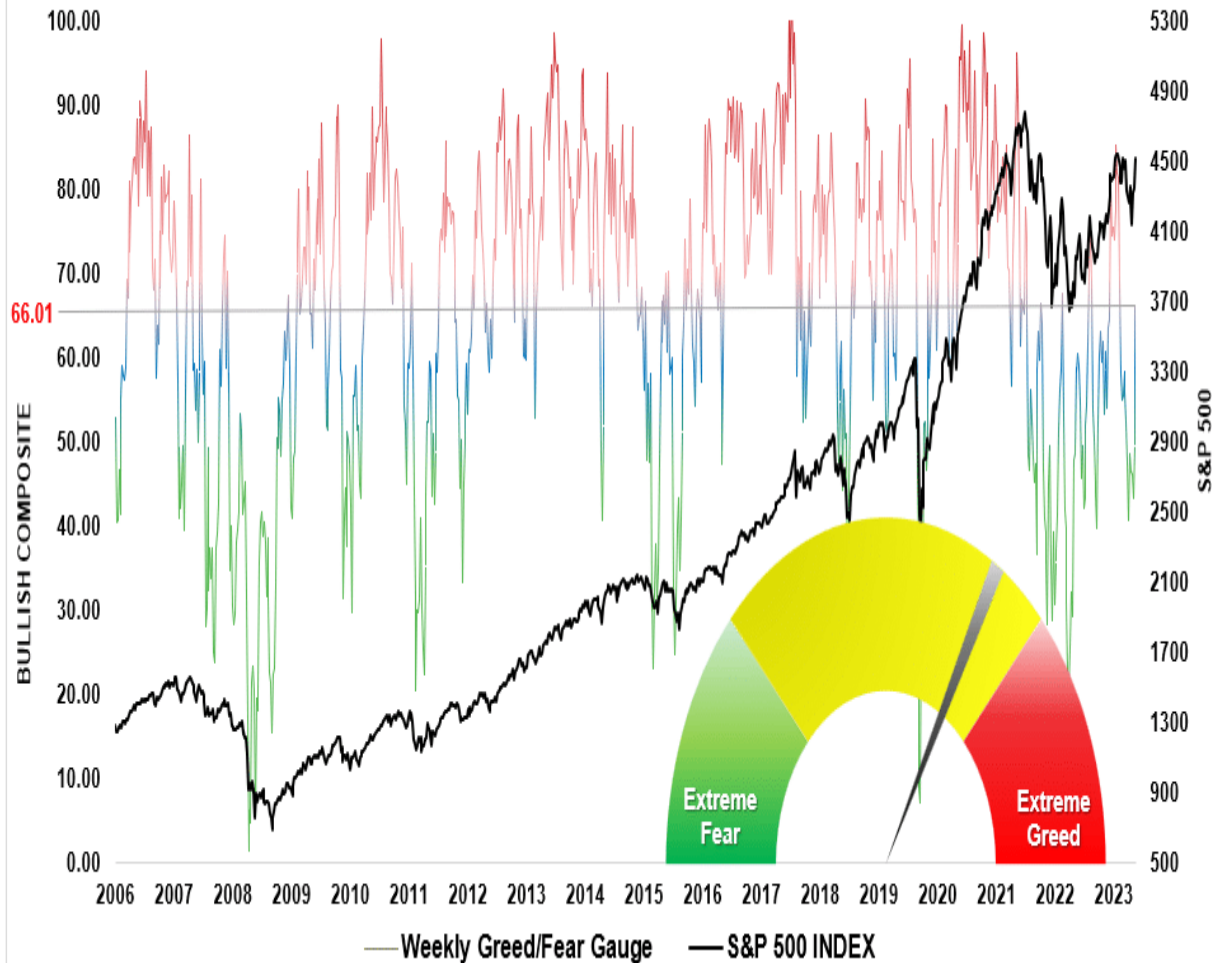
Weekly Greed/Fear Gauge — S&P 500 INDEX
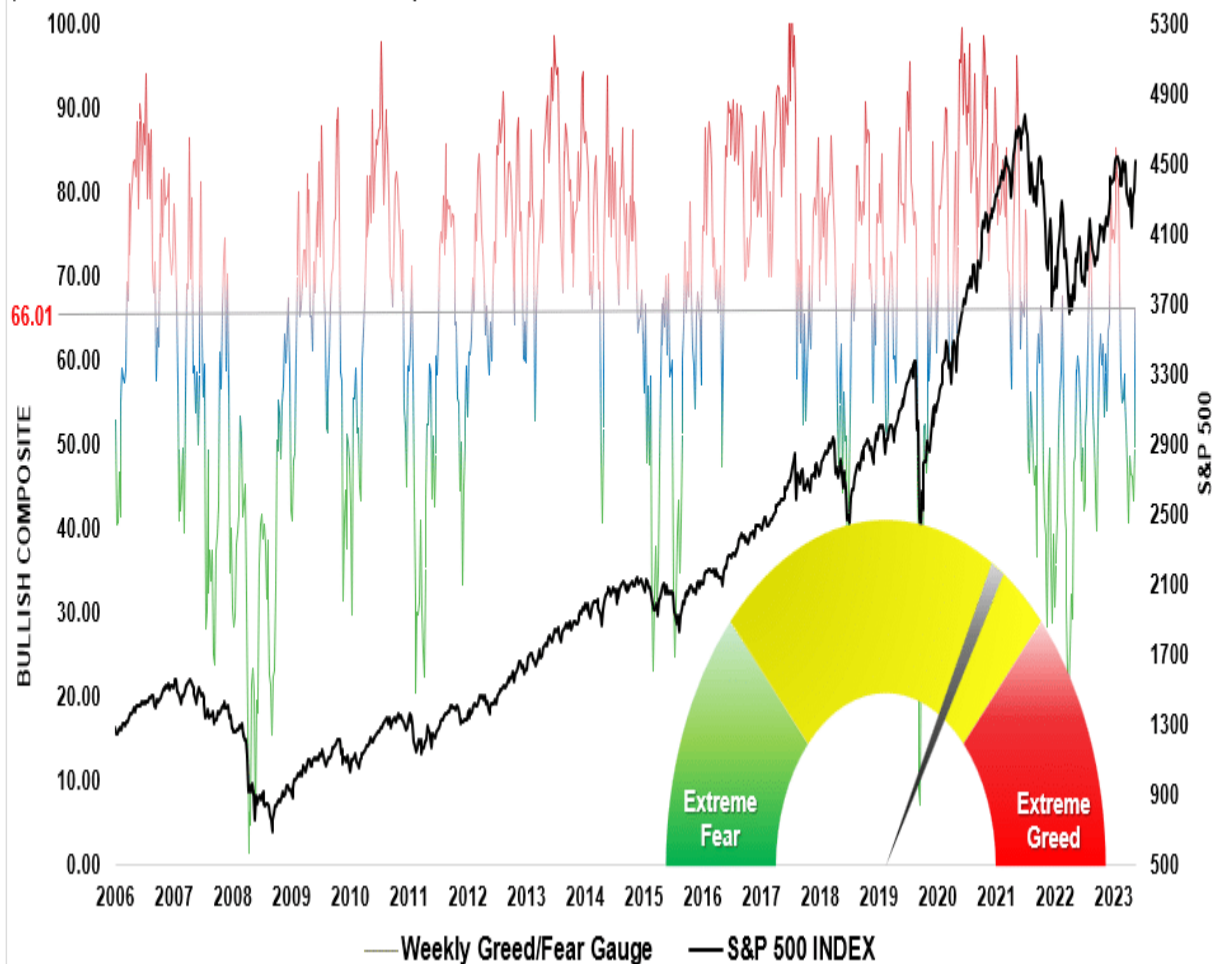
Relative Sector Analysis

Relative Analysis of Sectors against SPY

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

Health Care (XLV) -0.75 »	Energy (XLE) -0.59 »	Consumer Staples (XLP) -0.55 »	Transportation (XTN) -0.28 »	Materials (XLB) -0.12 »	Utilities (XLU) -0.08 »
Industrials (XLI) -0.05 »	Real Estate (XLRE) 0.06 »	Consumer Discretionary (XLY) 0.12 »	Communication Services (XLC) 0.12 »	Financial (XLF) 0.24 »	Technology (XLK) 0.53 »

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.

Most Oversold Sector Analysis

XLV (Health Care) / SPY - Analysis

XLV – SPY   — XLV   — SPY   RA Score
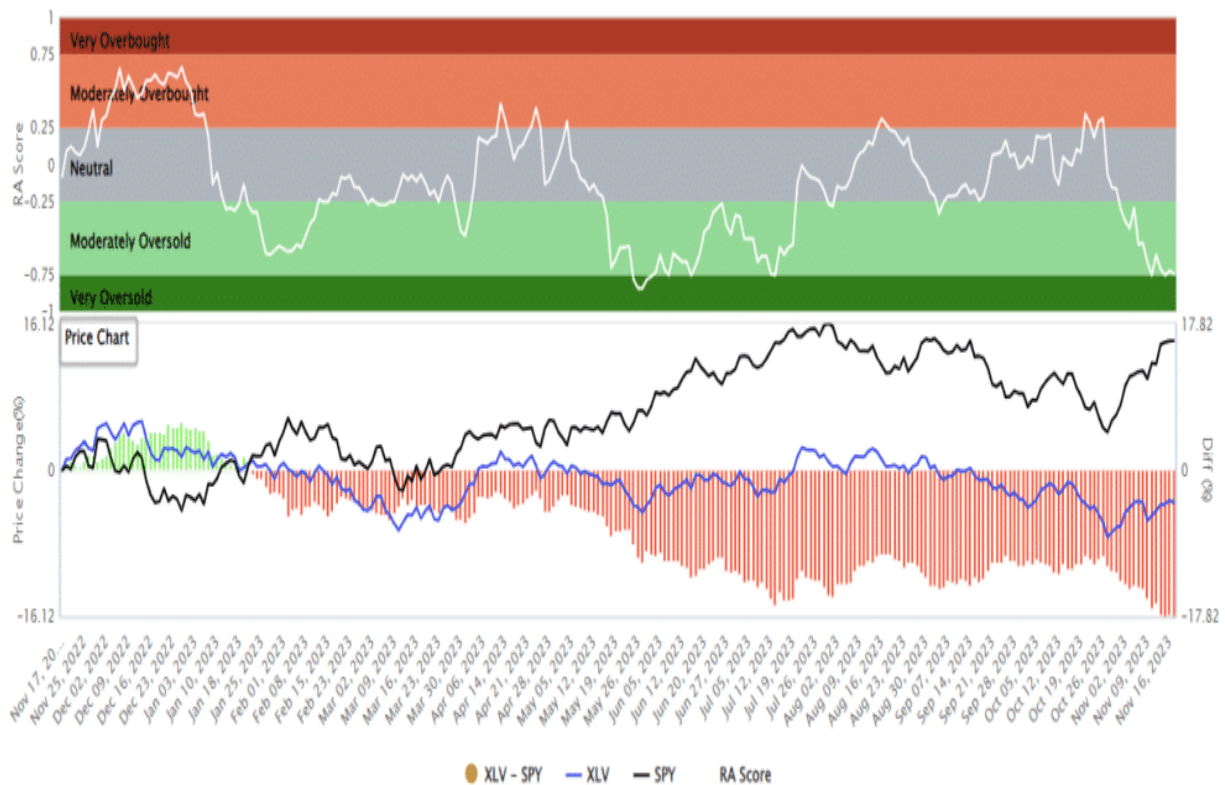
Description

In seeking to track the performance of the index, the fund employs a replication strategy. It generally invests substantially all, but at least 95%, of its total assets in the securities comprising the index. The index includes companies from the following industries: pharmaceuticals; health care equipment & supplies; health care providers & services; biotechnology; life sciences tools & services; and health care technology. The fund is non-diversified.

Latest Price (Jan 20, 1970, 10:17:14 AM)
$128.17 ▽ (-$0.35) (-0.27%)

Last Close	$128.51
Open	$128.78
Volume	1,917,429
Annual Div.	$1.81

52 Week Range
$122.59 $141.77

Day Range
$128.07 $128.99

Avg. Volume (3m)
N/A

Div. Yield
1.41%

Symbol	Name	Holdings
UNH	UnitedHealth Group Inc	10.73%
LLY	Eli Lilly and Co	9.56%
JNJ	Johnson & Johnson	7.73%
MRK	Merck & Co Inc	5.64%
ABBV	AbbVie Inc	5.39%
PFE	Pfizer Inc	3.73%
TMO	Thermo Fisher Scientific Inc	3.71%
ABT	Abbott Laboratories	3.55%
AMGN	Amgen Inc	2.96%
DHR	Danaher Corp	2.73%

ABBV/	ABT/	AMGN/	DHR/	PFE/	TMO/	JNJ/	MRK/	LLY/	UNH/	XLV/	
0.00	0.56	0.51	0.35	-0.14	0.33	0.52	0.25	0.55	0.46	0.58	ABBV
-0.56	0.00	-0.27	-0.12	-0.75	-0.44	-0.56	-0.62	-0.10	-0.14	-0.51	ABT
-0.51	0.27	0.00	0.05	-0.30	-0.01	-0.15	-0.34	0.19	0.01	-0.03	AMGN
-0.35	0.12	-0.05	0.00	-0.52	-0.38	-0.33	-0.29	0.04	0.03	-0.08	DHR
0.14	0.75	0.30	0.52	0.00	0.54	0.41	0.37	0.33	0.34	0.65	PFE
-0.33	0.44	0.01	0.38	-0.54	0.00	-0.04	-0.08	0.11	0.17	0.06	TMO
-0.52	0.56	0.15	0.33	-0.41	0.04	0.00	-0.10	0.27	0.28	0.44	JNJ
-0.25	0.62	0.34	0.29	-0.37	0.08	0.10	0.00	0.37	0.38	0.33	MRK
-0.55	0.10	-0.19	-0.04	-0.33	-0.11	-0.27	-0.37	0.00	-0.15	-0.15	LLY
-0.46	0.14	-0.01	-0.03	-0.34	-0.17	-0.28	-0.38	0.15	0.00	-0.16	UNH
-0.58	0.51	0.03	0.08	-0.65	-0.06	-0.44	-0.33	0.15	0.16	0.00	XLV

XLV (Health Care) / SPY - Analysis

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 Crossover) 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 noted above in the Market Sector Relative Performance table, almost every major sector and market is currently overbought and outside of normal monthly trading ranges. Such extremes are unsustainable, and a reversal will occur. Take profits as needed and sell laggards for tax loss harvesting as we approach year-end. Note that the Communications, Technology, Industrials, Utilities, and Transportation sectors are trading well above their long-term moving averages. These will likely be the areas that will pull back to provide a better entry point.

RISK RANGE REPORT

Ticker	ETF NAME	Current Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	SHORT WMA	LONG WMA	MONTH END PRICE	REL S&P BETA	RISK RANGE HIGH	RISK RANGE LOW	% DEV - Short M/A	% DEV - Long M/A	M/A XVER SIGNAL
IVV	ISHARS-SP500	452.78	2.28	7.01	2.34	5.35	13.83	437.93	433.19	419.94	1.00	430.44	409.44	3%	5%	BULLISH
XLB	SPDR-MATLS SELS	80.27	1.48	(0.41)	(3.00)	(3.19)	(13.48)	79.04	80.07	76.06	1.07	78.78	73.34	2%	0%	BEARISH
XLC	SPDR-COMM SV SS	70.07	0.05	(1.67)	4.83	5.59	27.64	66.85	64.28	64.72	1.02	67.00	62.44	5%	9%	BULLISH
XLE	SPDR-EGY SELS	84.69	(0.75)	(13.18)	(5.65)	0.65	(21.40)	88.35	84.83	85.19	1.34	88.46	81.92	-4%	0%	BULLISH
XLF	SPDR-FINL SELS	35.01	0.96	1.72	0.66	1.39	(14.84)	33.65	33.42	32.36	1.08	33.52	31.20	4%	5%	BULLISH
XLK	SPDR-TECH SELS	182.80	(0.46)	4.49	6.01	4.18	24.56	169.99	165.34	164.01	1.12	169.95	158.07	8%	11%	BULLISH
XLI	SPDR-INDU SELS	105.61	0.70	(0.01)	(3.22)	(0.72)	(7.62)	103.03	103.18	98.36	1.11	101.91	94.81	3%	2%	BEARISH
XLP	SPDR-CONS STPL	69.49	(1.52)	(3.71)	(6.39)	(10.95)	(20.78)	69.68	72.87	67.86	0.62	69.98	65.74	0%	-5%	BEARISH
XLRE	SPDR-RE SELS	35.97	2.31	2.82	(3.66)	(7.63)	(19.29)	34.97	36.33	33.10	0.88	34.22	31.98	3%	-1%	BEARISH
XLU	SPDR-UTIL SELS	62.29	0.98	0.33	(4.45)	(9.69)	(23.35)	61.14	64.62	59.69	0.56	61.52	57.86	2%	-4%	BEARISH
XLV	SPDR-HLTH CR	128.25	(0.72)	(6.86)	(6.21)	(6.94)	(18.52)	129.93	131.27	124.54	0.68	128.50	120.58	-1%	-2%	BEARISH
XLY	SPDR-CONS DISCR	167.14	1.27	3.18	(0.84)	1.11	4.72	162.82	160.29	152.10	1.19	157.71	146.49	3%	4%	BULLISH
XTN	SPDR-SP TRANSPT	73.44	3.80	(3.77)	(9.17)	(7.36)	(13.40)	74.46	76.40	67.56	1.36	70.17	64.95	-1%	-4%	BEARISH
SDY	SPDR-SP DIV ETF	118.00	1.05	(1.50)	(4.79)	(8.21)	(21.95)	116.54	120.38	111.94	0.87	115.71	108.17	1%	-2%	BEARISH
RSP	INVS-SP5 EQ ETF	145.49	1.08	(0.82)	(3.51)	(4.12)	(13.16)	142.94	145.15	135.83	1.07	140.68	130.98	2%	0%	BEARISH
SPSM	SPDR-PRT SC	37.63	2.83	0.23	(4.12)	(6.09)	(17.22)	36.90	37.60	34.77	1.15	36.04	33.50	2%	0%	BEARISH
MDY	SPDR-SP MC 400	463.73	1.70	(0.93)	(4.03)	(4.17)	(12.64)	456.94	462.35	432.52	1.13	448.22	416.82	1%	0%	BEARISH
EEM	ISHARS-EMG MKT	39.36	0.35	(0.02)	(1.19)	(5.80)	(10.33)	38.30	39.13	36.70	0.74	37.89	35.51	3%	1%	BEARISH
EFA	ISHARS-EAFE	71.85	1.70	0.92	(0.04)	(6.45)	(3.54)	69.37	71.31	66.92	0.86	69.17	64.67	4%	1%	BEARISH
IAU	ISHARS-GOLD TR	37.50	0.06	(6.93)	1.08	(3.83)	(0.84)	36.48	36.93	37.59	0.16	38.59	36.59	3%	2%	BEARISH
GDX	VANECK-GOLD MNR	28.43	2.05	(10.57)	(2.24)	(14.84)	(9.95)	28.41	30.48	28.01	0.83	28.94	27.08	0%	-7%	BEARISH
UUP	INVS-DB US$ BU	29.30	(4.09)	(8.82)	(1.34)	(2.79)	(12.13)	29.54	28.66	30.03	(0.16)	30.73	29.33	-1%	2%	BULLISH
BOND	PIMCO-ACTV BOND	88.79	(0.74)	(3.06)	(3.23)	(8.51)	(15.30)	87.95	90.27	85.81	0.18	88.11	83.51	1%	-2%	BEARISH
TLT	ISHARS-20+YTB	90.04	0.05	1.16	(7.78)	(17.07)	(23.46)	89.49	97.31	83.58	0.08	85.74	81.42	1%	-7%	BEARISH
BNDX	VANGD-TTL INT B	48.86	(1.19)	(4.09)	(1.58)	(5.10)	(13.08)	48.08	48.45	47.68	0.14	48.94	46.42	2%	1%	BEARISH
HYG	ISHARS-IBX HYCB	74.77	(1.33)	(3.06)	(2.13)	(5.09)	(13.10)	73.76	74.32	72.57	0.43	74.70	70.44	1%	1%	BEARISH

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*
- *Fundamental & Technical Strength*

(Click Images To Enlarge)

R.S.I. Screen

Symbol ↑↓ ▽	Sector ↑↓	Trend ↓F	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ⑦ ↑↓	50 SMA ⑦ ↑↓	100 SMA ⑦ ↑↓	Mohanram ⑦ ↑↓	Piotroski ⑦ ↑↓	SV Rank ⑦ ↑↓	Yield% ↑↓
ADBE	Technology	10/10 👍	$600.69	$478.33(-25.58%)	65.80	$558.00(7.65%)	$541.30(10.97%)	$493.47(21.73%)	6	7	3	1.15%
ANET	Technology	10/10 👍	$215.71	$149.85(-43.95%)	64.91	$199.03(8.38%)	$191.77(12.48%)	$179.63(20.08%)	1	6	1	%
AVGO	Technology	10/10 👍	$967.02	$1,030.48(6.16%)	63.18	$885.96(9.15%)	$869.23(11.25%)	$854.92(13.11%)	3	8	2	2.28%
CBOE	Financial	10/10 👍	$176.69	$168.91(-4.60%)	72.61	$166.83(5.91%)	$156.76(12.71%)	$146.63(20.50%)	5	7	2	1.25%
CEG	Utilities	10/10 👍	$123.07	()	61.73	$116.71(5.45%)	$110.38(11.50%)	$96.64(27.35%)	—	—	—	0.96%
DHI	Consumer Cyclical	10/10 👍	$128.02	()	69.16	$112.50(13.80%)	$117.36(9.08%)	$111.78(14.53%)	3	7	1	0.99%
FICO	Technology	10/10 👍	$1,035.88	$345.82(-199.54%)	71.65	$916.54(13.02%)	$892.66(16.04%)	$849.82(21.89%)	—	7	3	%
LLY	Healthcare	10/10 👍	$588.04	$165.22(-255.91%)	61.06	$563.42(4.37%)	$546.34(7.63%)	$496.83(18.36%)	—	5	3	0.82%
MOH	Healthcare	10/10 👍	$359.74	$310.18(-15.98%)	67.91	$346.40(3.85%)	$331.29(8.59%)	$311.58(15.46%)	1	6	2	%
NOW	Technology	10/10 👍	$652.34	$496.94(-31.27%)	76.14	$586.32(11.26%)	$576.19(13.22%)	$548.33(18.97%)	7	5	3	%
NRG	Utilities	10/10 👍	$47.83	()	80.54	$42.99(11.26%)	$39.88(19.93%)	$37.28(28.30%)	4	6	3	3.70%
RCL	Consumer Cyclical	10/10 👍	$104.57	()	68.54	$89.66(16.63%)	$96.04(8.88%)	$93.83(11.45%)	1	—	4	%
SNPS	Technology	10/10 👍	$535.86	$274.72(-95.06%)	70.42	$491.53(9.02%)	$466.50(14.87%)	$441.33(21.42%)	1	9	2	1.63%
TDG	Industrials	10/10 👍	$957.91	$614.84(-55.80%)	73.95	$882.87(8.50%)	$877.00(9.23%)	$832.33(15.09%)	5	8	3	%
DLR	Real Estate	9/10 👍	$135.32	$102.35(-32.21%)	57.78	$122.54(10.43%)	$123.25(9.79%)	$112.23(20.57%)	1	8	3	3.75%
ETN	Industrials	9/10 👍	$227.20	$75.57(-200.65%)	55.00	$210.69(7.84%)	$210.91(7.72%)	$190.94(18.99%)	7	8	3	1.59%
NFLX	Communication Ser.	9/10 👍	$466.31	$236.97(-96.78%)	73.55	$415.19(12.31%)	$411.75(13.25%)	$422.02(10.49%)	4	—	5	%
NVDA	Technology	9/10 👍	$494.00	$143.84(-243.44%)	59.30	$434.25(13.76%)	$443.45(11.40%)	$442.31(11.69%)	0	6	2	0.04%
PHM	Consumer Cyclical	9/10 👍	$88.03	()	61.91	$73.92(19.09%)	$78.28(12.45%)	$74.08(18.83%)	4	7	2	0.79%
CCL	Consumer Cyclical	8/10 👍	$14.84	()	62.66	$12.65(17.27%)	$14.75(0.58%)	$13.74(7.97%)	1	—	3	%

Momentum Screen

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
ADBE	Technology	10/10	$600.69	$478.33(-25.58%)	65.80	$558.00(7.65%)	$541.30(10.97%)	$493.47(21.73%)	6	7	3	1.15%
AVGO	Technology	10/10	$967.02	$1,030.48(6.16%)	63.18	$885.96(9.15%)	$869.23(11.25%)	$854.92(13.11%)	3	8	2	2.28%
FICO	Technology	10/10	$1,035.88	$345.82(-199.54%)	71.65	$916.54(13.02%)	$892.66(16.04%)	$849.82(21.89%)	—	7	3	%
IT	Technology	10/10	$418.99	$159.81(-162.18%)	74.74	$371.05(12.92%)	$356.82(17.42%)	$343.33(22.04%)	6	7	3	%
NOW	Technology	10/10	$652.34	$496.94(-31.27%)	76.14	$586.32(11.26%)	$576.19(13.22%)	$548.33(18.97%)	7	5	3	%
SNPS	Technology	10/10	$535.86	$274.72(-95.06%)	70.42	$491.53(9.02%)	$466.50(14.87%)	$441.33(21.42%)	1	9	2	1.63%
TDG	Industrials	10/10	$957.91	$614.84(-55.80%)	73.95	$882.87(8.50%)	$877.00(9.23%)	$832.33(15.09%)	5	8	3	%
CMG	Consumer Cyclical	9/10	$2,170.89	$1,022.39(-112.33%)	72.98	$1,964.50(10.51%)	$1,950.95(11.27%)	$1,980.04(9.64%)	1	7	3	1.90%
LRCX	Technology	9/10	$698.20	$901.82(22.58%)	66.98	$638.96(9.27%)	$645.42(8.18%)	$646.84(7.94%)	4	—	3	1.23%
NFLX	Communication Ser.	9/10	$466.31	$236.97(-96.78%)	73.55	$415.19(12.31%)	$411.75(13.25%)	$422.02(10.49%)	4	—	5	%
PH	Industrials	9/10	$429.49	$419.13(-2.47%)	62.52	$398.06(7.90%)	$402.44(6.72%)	$381.43(12.60%)	6	9	3	1.43%
URI	Industrials	9/10	$479.25	()	58.58	$440.79(8.73%)	$456.22(5.05%)	$429.95(11.47%)	3	8	3	1.47%
BKNG	Consumer Cyclical	8/10	$3,104.64	()	56.28	$2,931.26(5.91%)	$2,999.22(3.51%)	$2,822.18(10.01%)	2	6	3	7.63%
GWW	Industrials	8/10	$795.04	$647.18(-22.85%)	70.23	$711.10(11.80%)	$723.03(9.96%)	$700.72(13.46%)	5	6	2	1.06%
MLM	Materials	8/10	$464.42	$346.96(-33.85%)	62.93	$431.64(7.59%)	$436.24(6.46%)	$427.24(8.70%)	3	4	4	0.66%
TYL	Technology	8/10	$418.69	$222.67(-88.03%)	66.21	$390.07(7.34%)	$387.66(8.00%)	$389.32(7.54%)	1	4	3	1.16%
AZO	Consumer Cyclical	7/10	$2,650.37	$3,224.38(17.80%)	63.20	$2,532.21(4.67%)	$2,511.49(5.53%)	$2,533.61(4.61%)	5	7	3	%
MCO	Financial	7/10	$357.28	$107.16(-233.41%)	71.85	$324.49(10.11%)	$327.00(9.26%)	$334.62(6.77%)	5	7	3	0.98%
SPGI	Financial	7/10	$405.81	$256.86(-57.99%)	69.14	$372.18(9.03%)	$381.15(6.47%)	$380.45(6.66%)	6	8	3	1.03%
BLK	Financial	6/10	$720.20	$521.78(-38.03%)	68.82	$645.31(11.60%)	$674.06(6.84%)	$678.00(6.22%)	2	6	3	3.10%

Fundamental & Technical Strength

Symbol ↑↓ ▽	Sector ↑↓	Trend ↓��ϝ	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ⑦ ↑↓	50 SMA ⑦ ↑↓	100 SMA ⑦ ↑↓	Mohanram ⑦ ↑↓	Piotroski ⑦ ↑↓	SV Rank ⑦ ↑↓	Yield% ↑↓
AVGO	Technology	10/10 👍	$967.02	$1,030.48(6.16%)	63.18	$885.96(9.15%)	$869.23(11.25%)	$854.92(13.11%)	3	8	2	2.28%
CBOE	Financial	10/10 👍	$176.69	$168.91(-4.60%)	72.61	$166.83(5.91%)	$156.76(12.71%)	$146.63(20.50%)	5	7	2	1.25%
IT	Technology	10/10 👍	$418.99	$159.81(-162.18%)	74.74	$371.05(12.92%)	$356.82(17.42%)	$343.33(22.04%)	6	7	3	%
META	Communication Ser.	10/10 👍	$333.69	$282.07(-18.30%)	64.99	$314.86(5.98%)	$310.81(7.36%)	$305.48(9.23%)	—	—	—	%
PGR	Financial	10/10 👍	$160.31	$152.28(-5.27%)	63.86	$153.37(4.53%)	$141.26(13.49%)	$135.63(18.20%)	—	5	3	0.26%
TDG	Industrials	10/10 👍	$957.91	$614.84(-55.80%)	73.95	$882.87(8.50%)	$877.00(9.23%)	$832.33(15.09%)	5	8	3	%
TT	Industrials	10/10 👍	$227.42	$102.55(-121.76%)	66.20	$209.36(8.63%)	$205.77(10.52%)	$194.68(16.82%)	5	8	3	1.36%
AJG	Financial	9/10 👍	$245.87	$171.70(-43.20%)	67.90	$232.90(5.57%)	$226.13(8.73%)	$217.15(13.23%)	—	5	3	0.95%
CMG	Consumer Cyclical	9/10 👍	$2,170.89	$1,022.39(-112.33%)	72.98	$1,964.50(10.51%)	$1,950.95(11.27%)	$1,980.04(9.64%)	1	7	3	1.90%
CTAS	Industrials	9/10 👍	$550.86	$296.17(-85.99%)	73.75	$515.31(6.90%)	$505.11(9.06%)	$485.55(13.45%)	6	7	3	1.08%
LRCX	Technology	9/10 👍	$698.20	$901.82(22.58%)	66.98	$638.96(9.27%)	$645.42(8.18%)	$646.84(7.94%)	4	—	3	1.23%
MSI	Technology	9/10 👍	$318.55	$216.07(-47.43%)	73.61	$288.11(10.57%)	$285.14(11.72%)	$286.65(11.13%)	1	8	3	1.25%
NFLX	Communication Ser.	9/10 👍	$466.31	$236.97(-96.78%)	73.55	$415.19(12.31%)	$411.75(13.25%)	$422.02(10.49%)	4	—	5	%
PH	Industrials	9/10 👍	$429.49	$419.13(-2.47%)	62.52	$398.06(7.90%)	$402.44(6.72%)	$381.43(12.60%)	6	9	3	1.43%
URI	Industrials	9/10 👍	$479.25	()	58.58	$440.79(8.73%)	$456.22(5.05%)	$429.95(11.47%)	3	8	3	1.47%
AMD	Technology	8/10 👍	$119.88	()	67.16	$107.69(11.32%)	$105.26(13.89%)	$108.13(10.87%)	5	7	1	%
GD	Industrials	8/10 👍	$245.70	$148.08(-65.92%)	63.74	$241.08(1.92%)	$229.47(7.07%)	$221.68(10.84%)	—	5	3	2.20%
GWW	Industrials	8/10 👍	$795.04	$647.18(-22.85%)	70.23	$711.10(11.80%)	$723.03(9.96%)	$700.72(13.46%)	5	6	2	1.06%
LIN	Materials	8/10 👍	$407.65	$321.37(-26.85%)	70.48	$385.44(5.76%)	$383.35(6.34%)	$376.03(8.41%)	5	7	3	1.30%
LULU	Consumer Cyclical	8/10 👍	$425.05	$338.45(-25.59%)	61.39	$402.67(5.56%)	$389.22(9.21%)	$380.67(11.66%)	6	7	3	%
MLM	Materials	8/10 👍	$464.42	$346.96(-33.85%)	62.93	$431.64(7.59%)	$436.24(6.46%)	$427.24(8.70%)	3	4	4	0.66%
TYL	Technology	8/10 👍	$418.69	$222.67(-88.03%)	66.21	$390.07(7.34%)	$387.66(8.00%)	$389.32(7.54%)	1	4	3	1.16%

SimpleVisor Portfolio Changes

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

Nov 13th

We are continuing our portfolio tax loss selling this morning with the remainder of Public Storage (PSA). Longer-term we like this company and will look to buy it back at some point after our 30-day tax loss selling period. This stock, in particular, should perform well in a lower interest rate environment next year, so we are looking for time to work on our side to provide a better entry point in 2024.

Equity Model

- *Sell 100% of Public Storage (PSA)*

Nov 14th

This morning, we added 1.5% BRK-B to the equity model. We did nothing in the sector model as it has about 5% more weight because we have not needed to be as active in our portfolio management adjustments. BRK-B shows strong momentum with a value/quality tilt and positive technicals. We were also decently underweight financial holdings in the equity model.

Equity Model

- *Initiate a 1.5% position in Berkshire Hathaway B-Shares (BRK-B)*

Nov 16th

Walmart beat earnings and sales estimates but was cautious on holiday spending. They did raise their EPS forecast, but it is slightly below Wall Street estimates. Today?s decline brings the stock back to the lower end of its upward channel. Again, this will replace some of the laggards we sold last week. &#2013266080;

Equity Model

- *Cisco Systems (CSCO) will be sold on a bounce from oversold levels.*
- *Initiating a 1.5% position in Walmart (WMT)*

Nov 17th

We previously discussed that oil had gotten extremely overbought and was due for a correction. Over the last month or so, that correction came and has gotten overdone, with oil prices dropping below $75/barrel. Given the oversold condition of oil, we are adding back to our Exxon Mobil (XOM) after previously taking profits and increasing our

stake in the iShares Energy ETF (XLE).

Equity Model

- *Add 1% to Exxon Mobil (XLE), increasing the portfolio weight to 3%*

ETF Model

- *Add 1% to the iShares Energy ETF (XLE)*

Lance Roberts, C.I.O.

Have a great week!