

## Inside This Week's Bull Bear Report

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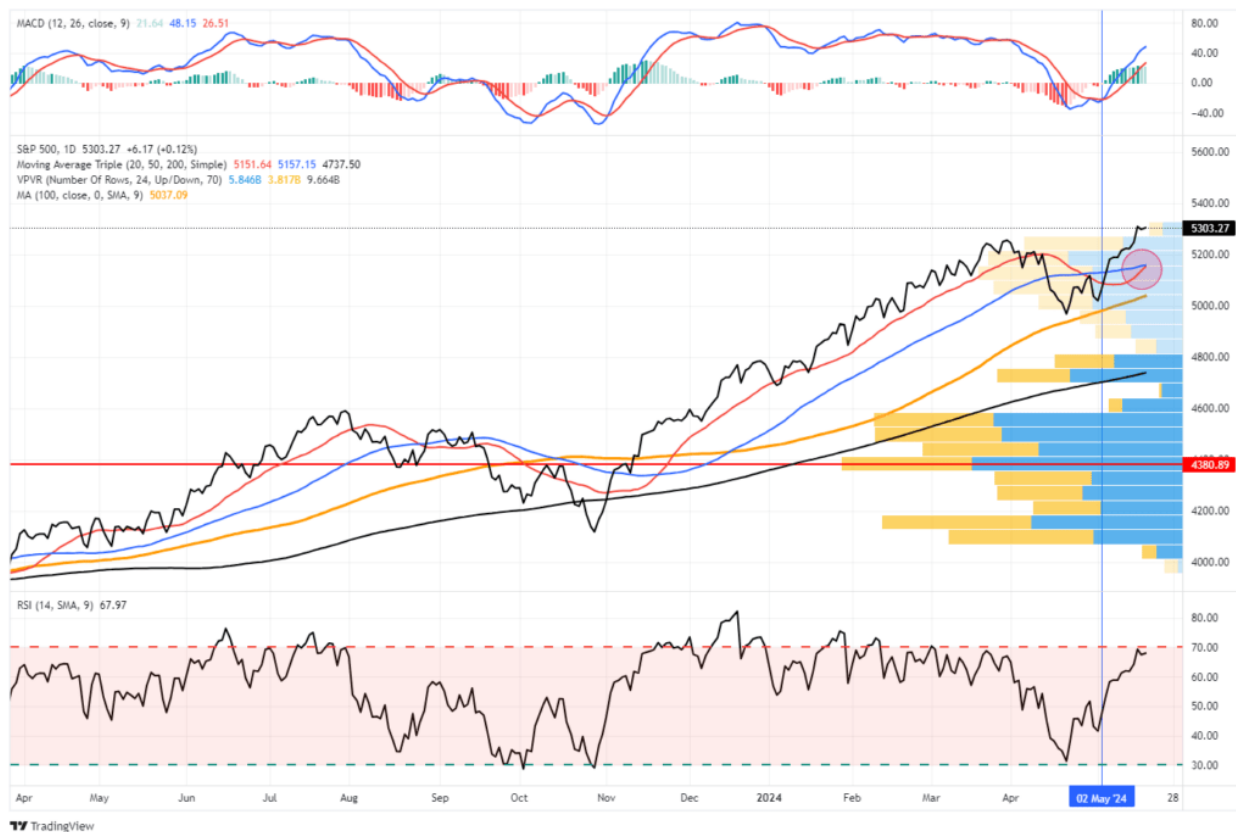
## New Highs On The Back Of Bad Data

[Last week](#), we discussed that the April correction was likely over.

*"Notably, the breakout above key resistance and the reversal of the volatility index suggest that the recent correction is over. However, while the April correction may be over, as noted above, there is still a decent probability of another correction before the Presidential election in November. As shown below, such tends to be a statistical normality during Presidential election years."*

This past week, markets surged to all-time highs as a plethora of bad economic data and a weaker-than-expected inflation print lifted hopes of Fed rate cuts in the coming months.

From a technical perspective, the markets remain on a current MACD "buy signal" and have cleared all previous resistance levels. Furthermore, the 20-DMA will cross above the 50-DMA next week, providing additional support to any short-term market correction. We should expect a pullback or consolidation with the market overbought on multiple levels. Such consolidations will give a better entry point for investors who need to increase equity exposures.



At some point, most likely before the election, we will get a deeper correction to retest moving averages. Regardless, the market will likely give us a fair warning to begin a risk reduction process.

However, at this juncture, *"bad news is good news"* again. As we will discuss this week, there is a *"cost"* for *"bad news"* that will eventually get factored in.

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## **Bad News Is Good News - Retail Sales**

As noted above, *"bad news is good news"* as hopes for a reversal of the Fed's monetary tightening grow. It's ironic today that market participants hope for a recession, as the subsequent infusion of monetary accommodation should push stock prices *"to the moon."* Of course, the real-world devastation caused to middle and lower-class American families, as they lose their jobs, benefits, and housing, is anything but beneficial.

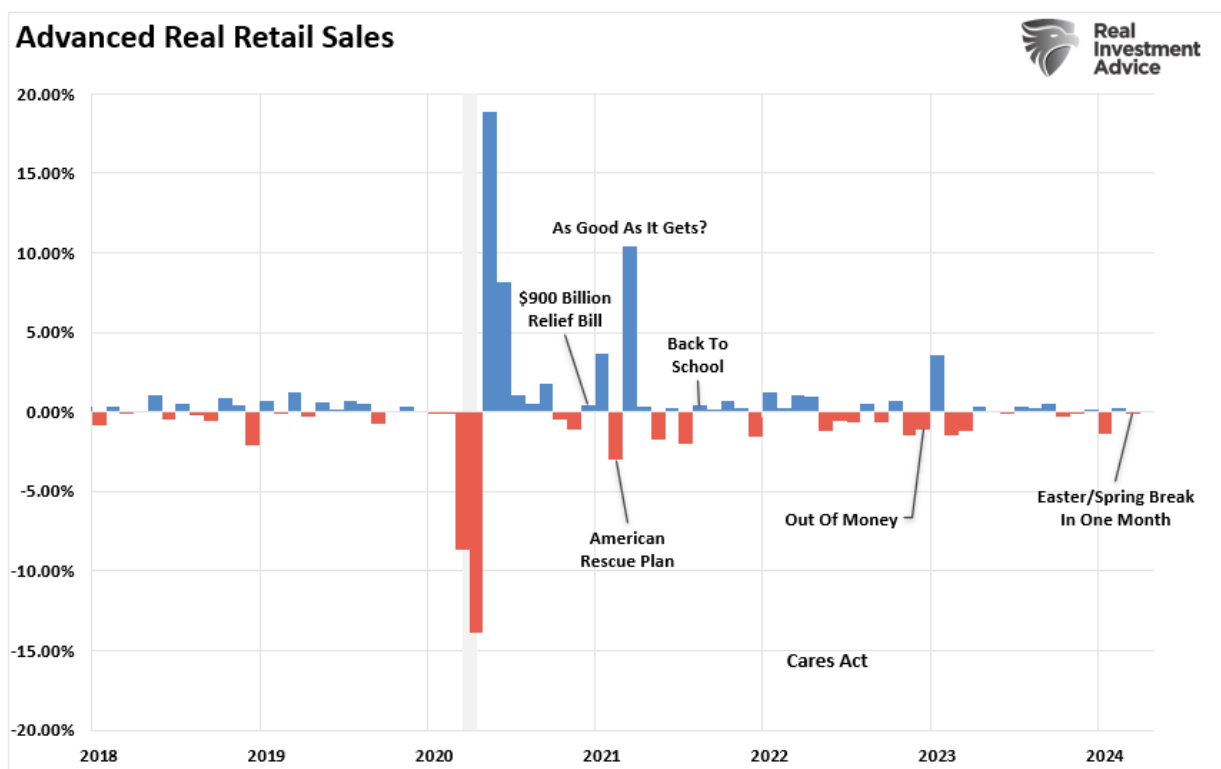
Nonetheless, last week's economic reports have been bad enough to send markets surging to all-time highs. Starting with retail sales for April, which came in unchanged despite rising gasoline prices, suggests that the consumer continues to weaken. As we noted in our article on [\*\*\*"Retail\*\*\*](#)

## Sales,"

"Retail sales data was extraordinarily weak from October to January, the traditionally strongest shopping months of the year. That period included Halloween, Thanksgiving, Christmas, and New Year's. So, to some degree, the strength of spending over the last two months is unsurprising as, eventually, consumers need to buy goods or services previously postponed.

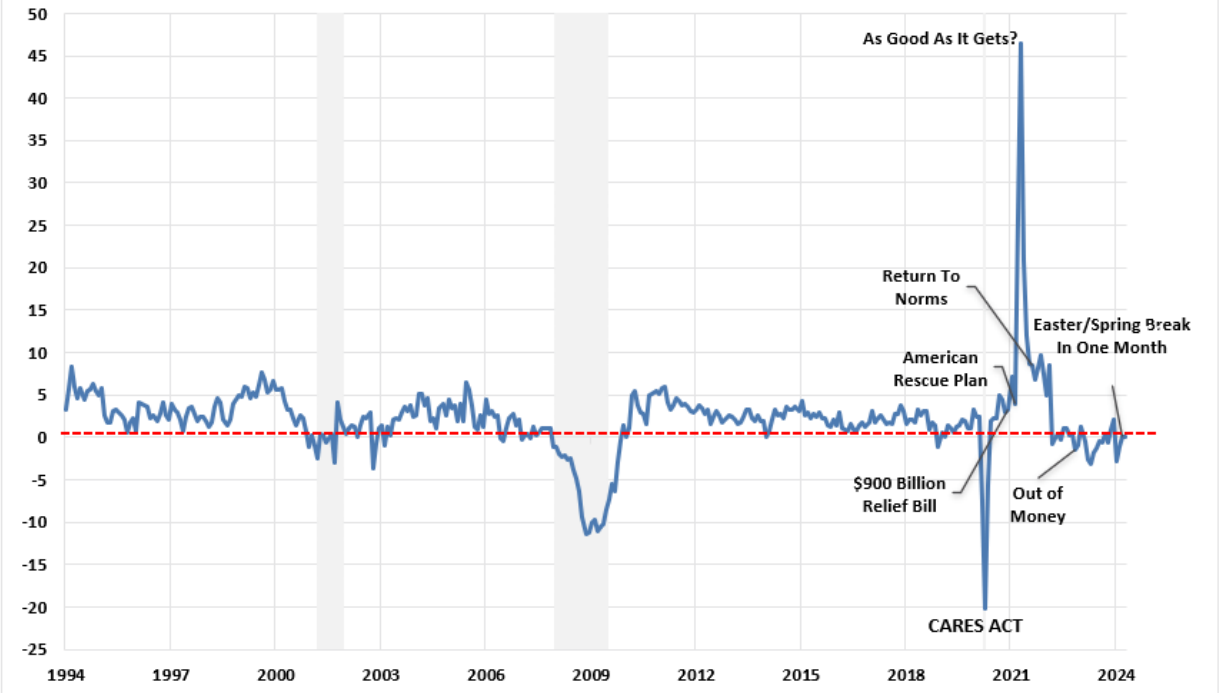
Secondly, while the March retail sales data was strong, it was weaker than February. However, March contained two significant spending periods, Spring Break and Easter, which generally don't occur. Since Spring Break and Easter are considerable travel and shopping periods, it is unsurprising that the retail sales data increased with oil prices rising."

That trend continued in April as retail sales disappointed once again.



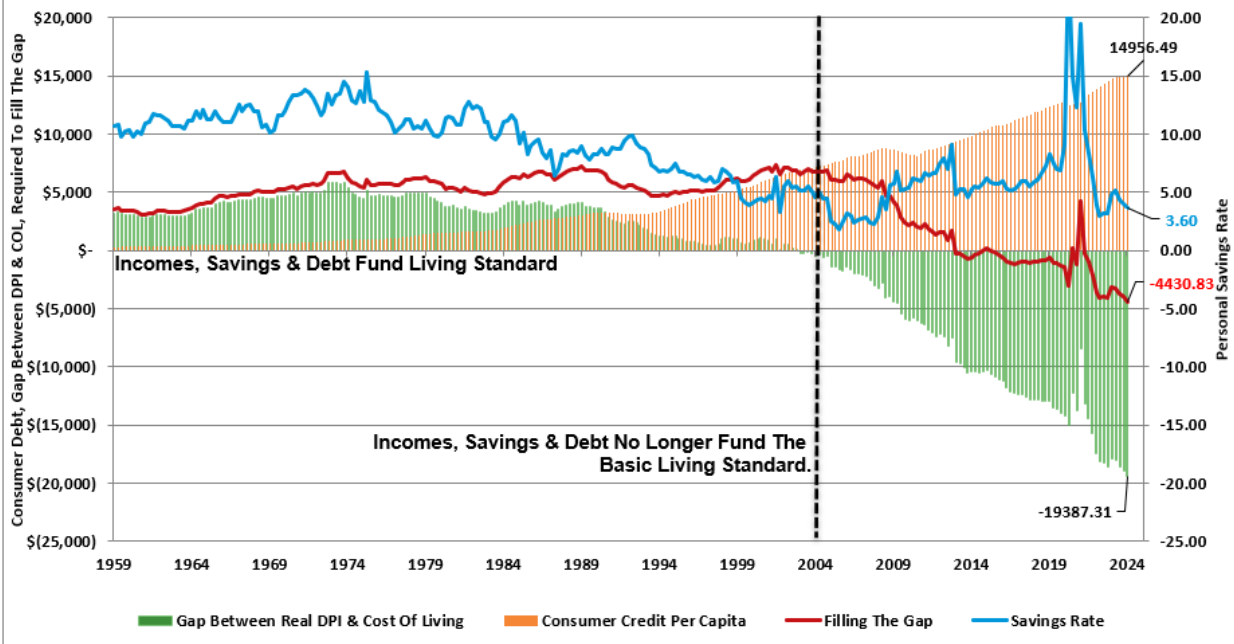
Furthermore, the reality is that on an inflation-adjusted basis, the retail sales data suggests the consumer continues to weaken. While spending more to buy the same goods or services may look good on paper, the average household has less money to spend elsewhere. As shown, the annual rate of change in real retail sales is near some of the lowest levels outside of a recession.

## Advanced Real Retail Sales



Of course, given that wages have failed to keep up with inflation, the average American has turned to increasing debt levels to maintain their current living standard. Such is particularly the case as the savings rate continues to decline.

## Gap Between Real DPI, Debt, Savings Rates & Cost Of Living



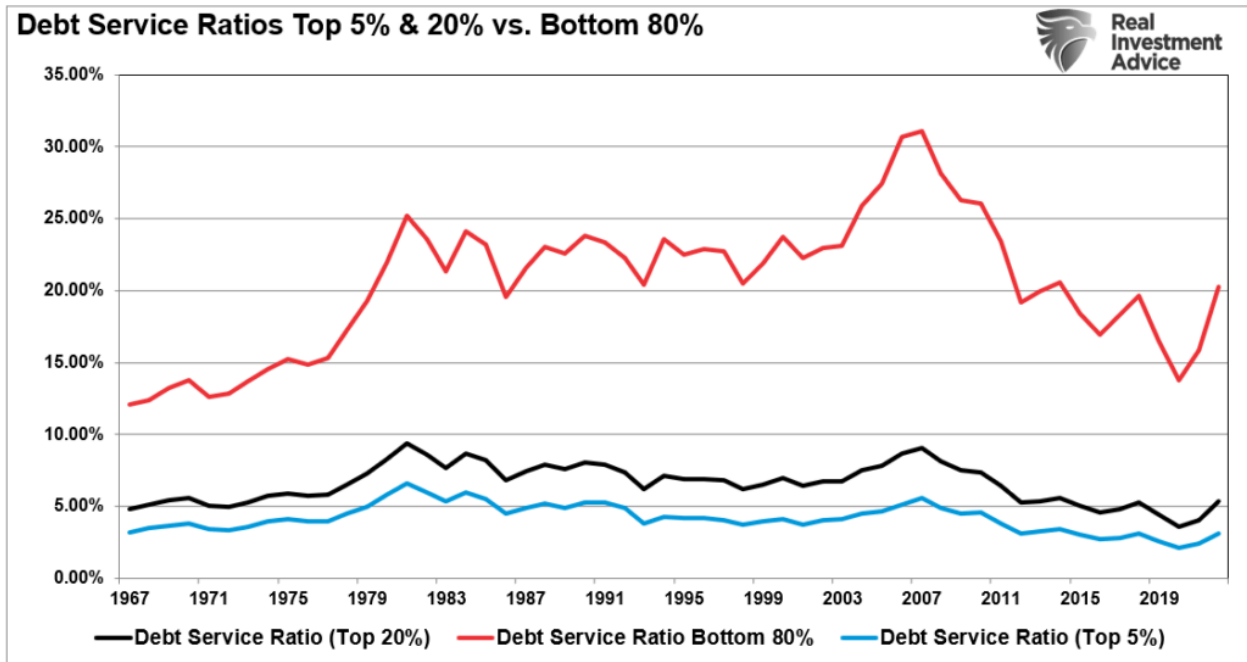
In other words, we may have finally reached the point where consumers are tapped out.

## Consumers Are Tapped Out

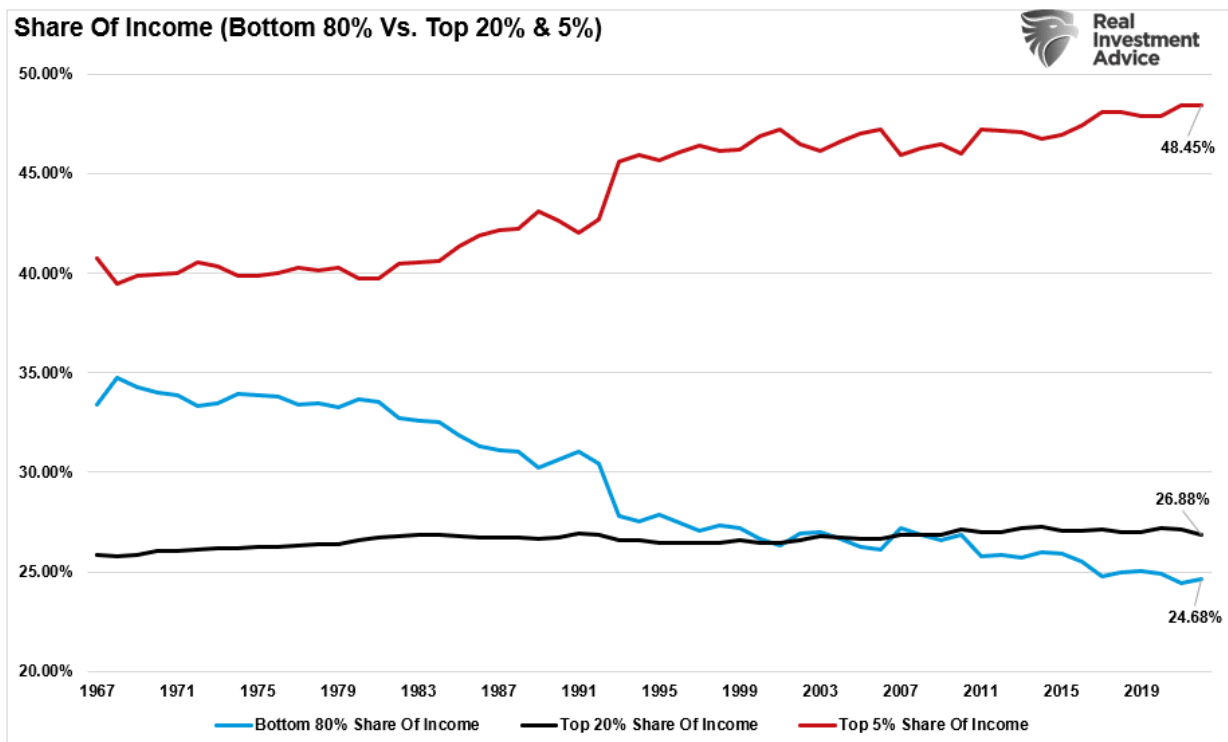
One problem with many economic data series we use, such as debt-to-income ratios, household savings rates, or net worth-to-income ratios, is that they encompass the wealth, incomes, and low-debt ratios of the top 20% of income earners. Such is a point we discussed in ["Wealth Gap And](#)

## The Road To Serfdom:"

"In other words, given the bulk of the wage gains are in the upper 20%, any data that reports an *average* of the information skews the results higher. This is why there is a vast difference between the debt service levels (per household) between the bottom 80% and the top 20%."



Of course, the most considerable pressure on the bottom 80%, and most importantly, the younger generations, is their share of income continues to decline.



The consequence of that lack of income growth is that they are the first to run into the limits of taking on additional debt.

## Younger Generations More Apt to See Credit Maxed Out

Americans born during the 1980s or later are most stressed

The Daily Shot

15-May-2024

Share of consumers maxed out

@SoberLook

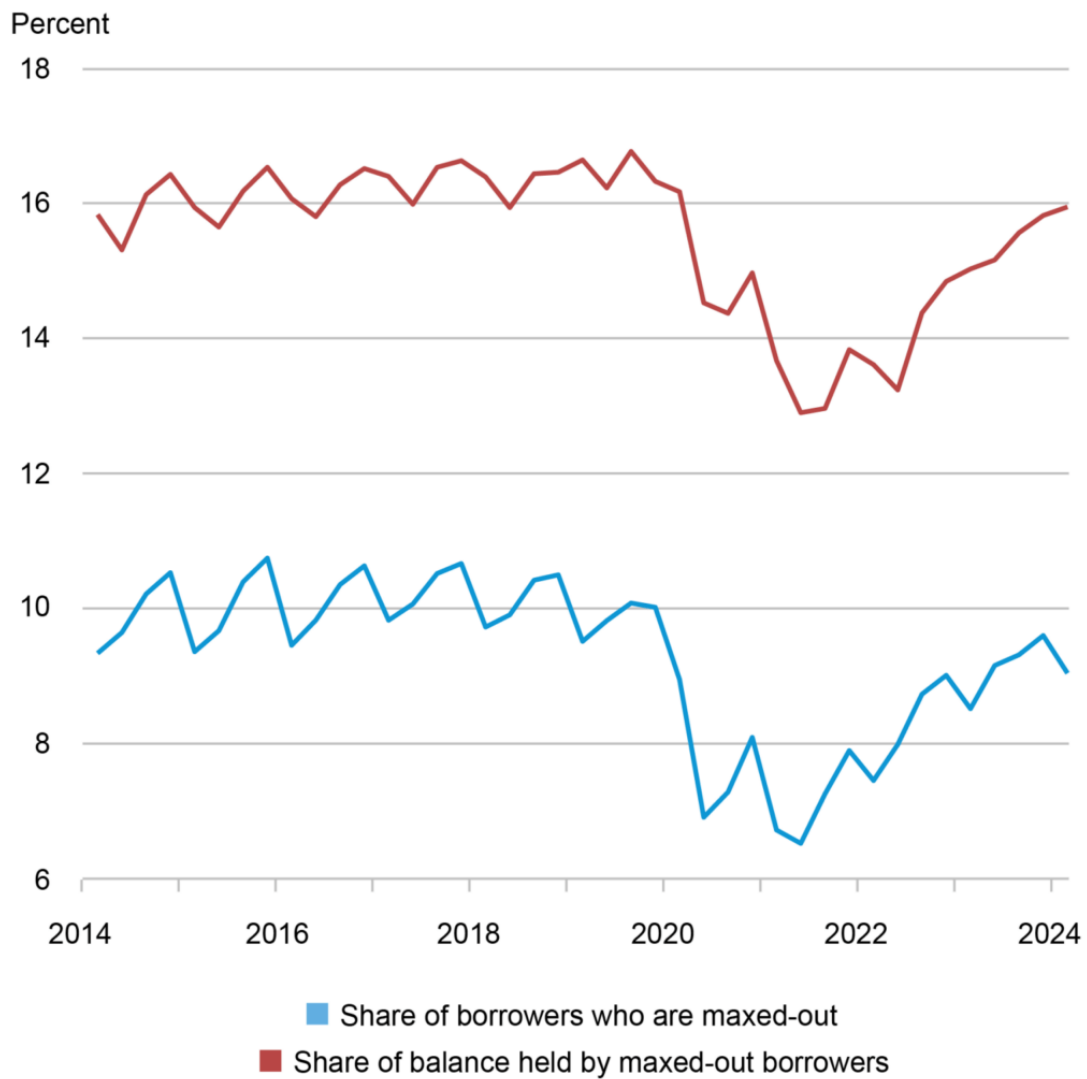


Source: New York Fed Consumer Credit Panel/Equifax

Note: Baby Boomer=born 1946-1964, Gen X=born 1965-1980, and Millennial=born 1981 to around 1996, Gen Z= born 1997-2012

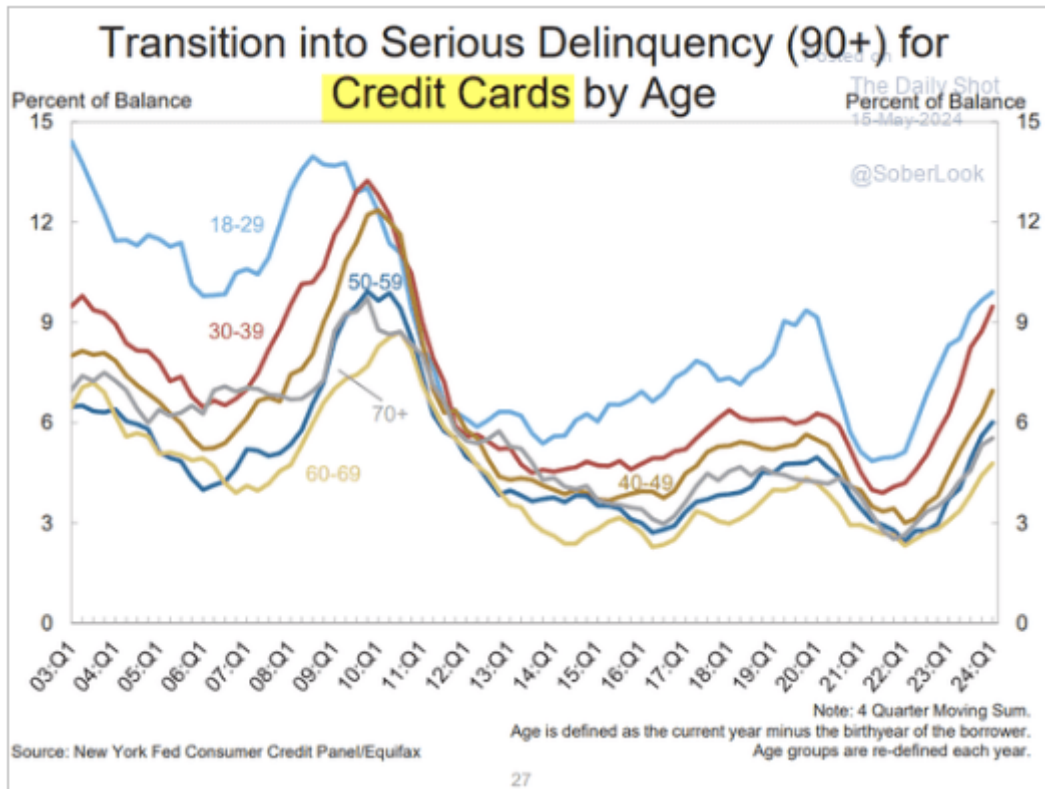
In a recent analysis by the New York Federal Reserve, they noted:

**"The chart below shows a time series of non-delinquent maxed-out borrowers, with the blue line denoting their share among current borrowers and the red line showing the share they hold of aggregate current balances. Credit card borrowers made massive paydowns on their cards in 2020 and 2021, a time during which income rose from pandemic transfers and assistance but consumption opportunities were limited, resulting in a decline in the share of maxed-out borrowers. Since the economy reopened in 2022 and consumption was very strong in 2022 and 2023, credit card balances increased again, resulting in a rise in the share of maxed-out borrowers and their balances. These shares remain slightly lower than the pre-pandemic level but are edging back up."**

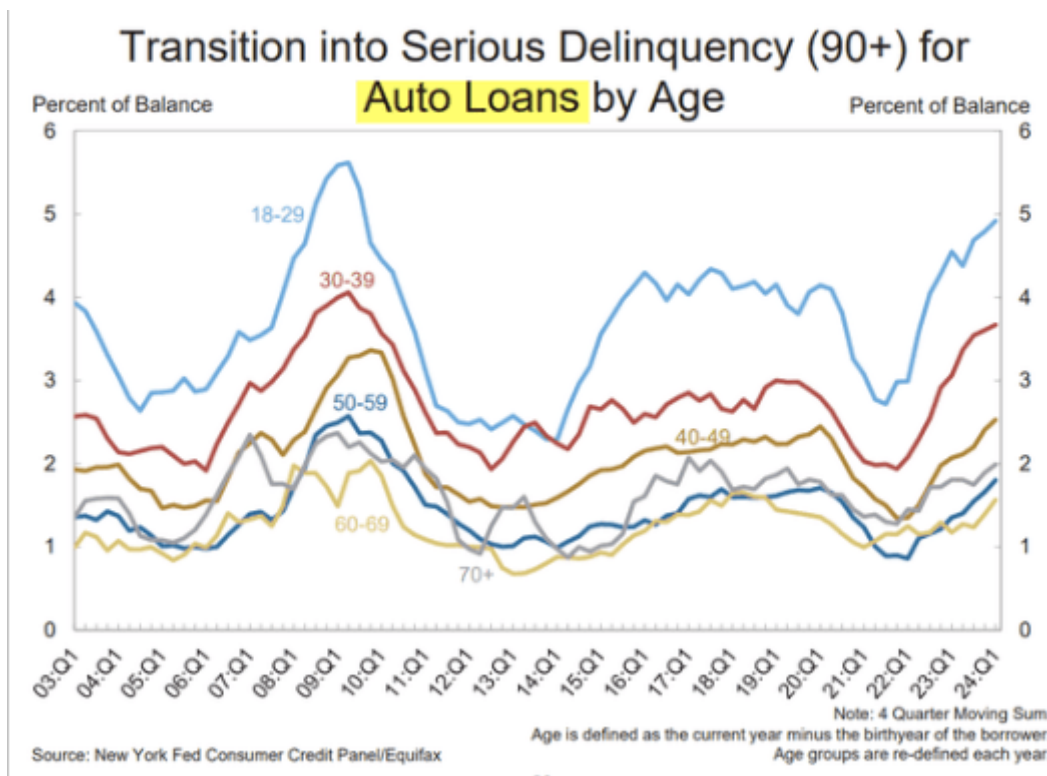


Notably, that data refers to those borrowers **who are NOT delinquent** on their current debt obligations. The more troubling trend reveals itself when we dig in further: the level of borrowers now in **"Serious (90+ days)" delinquency** on both credit cards and auto loans has risen sharply.





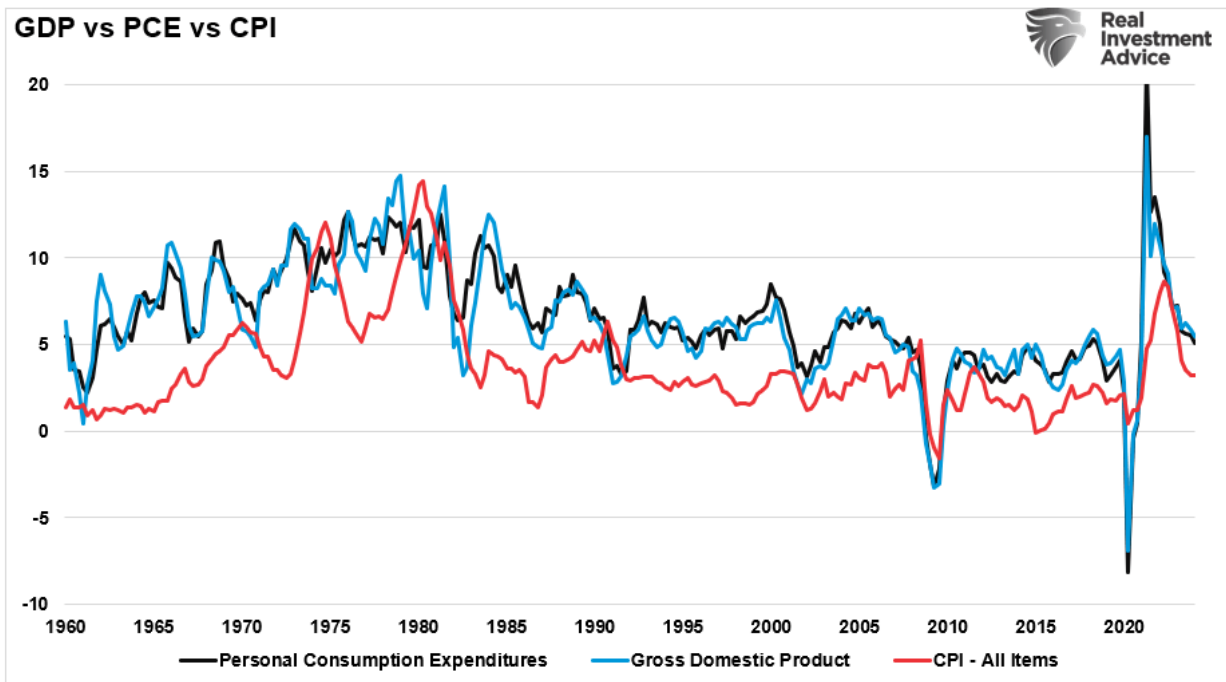
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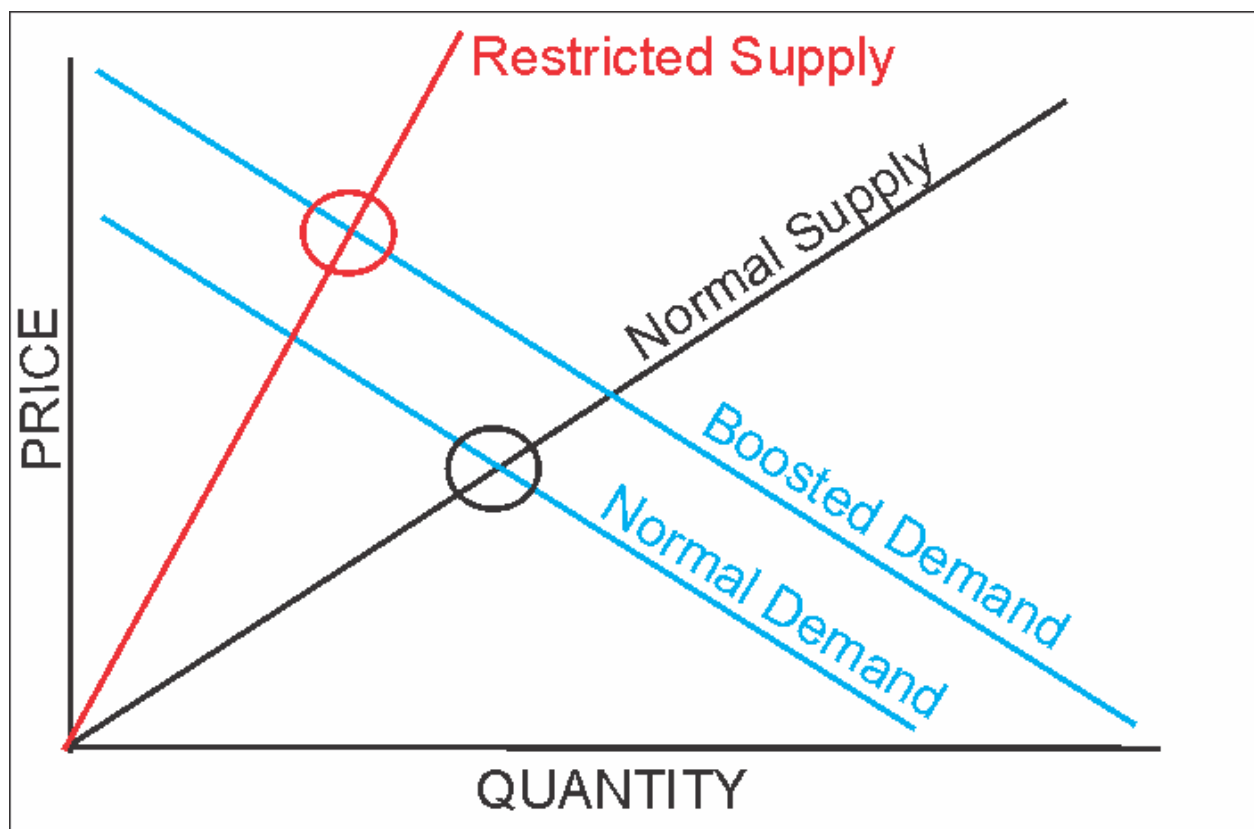
While we are not yet back to 2008 "financial crisis" levels, this data suggests that the consumer is slowing down as excess savings have run dry. Given that the consumer, and by extension, "Personal Consumption Expenditures (PCE)," which comprise roughly 70% of the GDP calculation, economic growth and inflation will likely slow more than many economists currently expect.





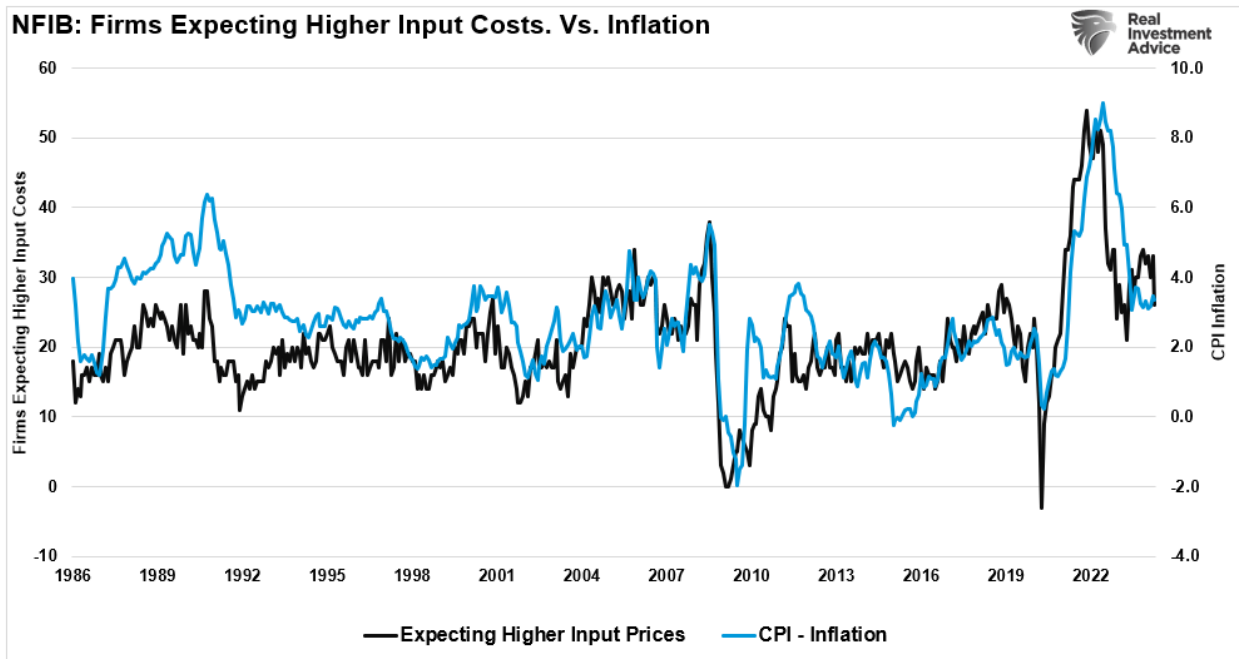
## Disinflation Remains The Bigger Risk

Investors should not dismiss the importance of retail sales and consumer data. As noted, while PCE comprises nearly 70% of the GDP calculation, retail sales comprise almost 40% of PCE. In other words, when it comes to economic growth and, ultimately, inflation, it all comes down to the consumer. The reason is that inflation is solely a function of supply and demand. If the consumer (*demand*) weakens, the basics of economics say that price (*supply*) will decline also.

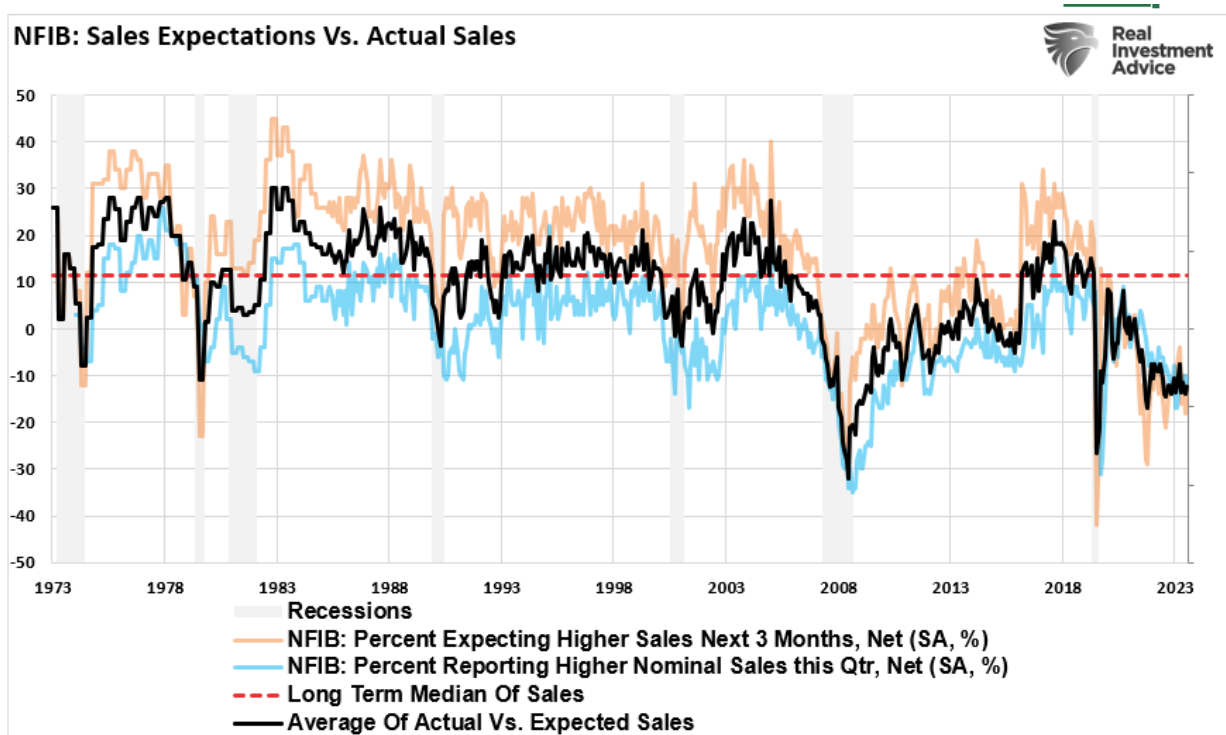


The problem for those expecting a [1970s inflation scenario](#) is that the economic backdrop does not support higher inflation due to the inability to increase economic growth rates. Furthermore, as

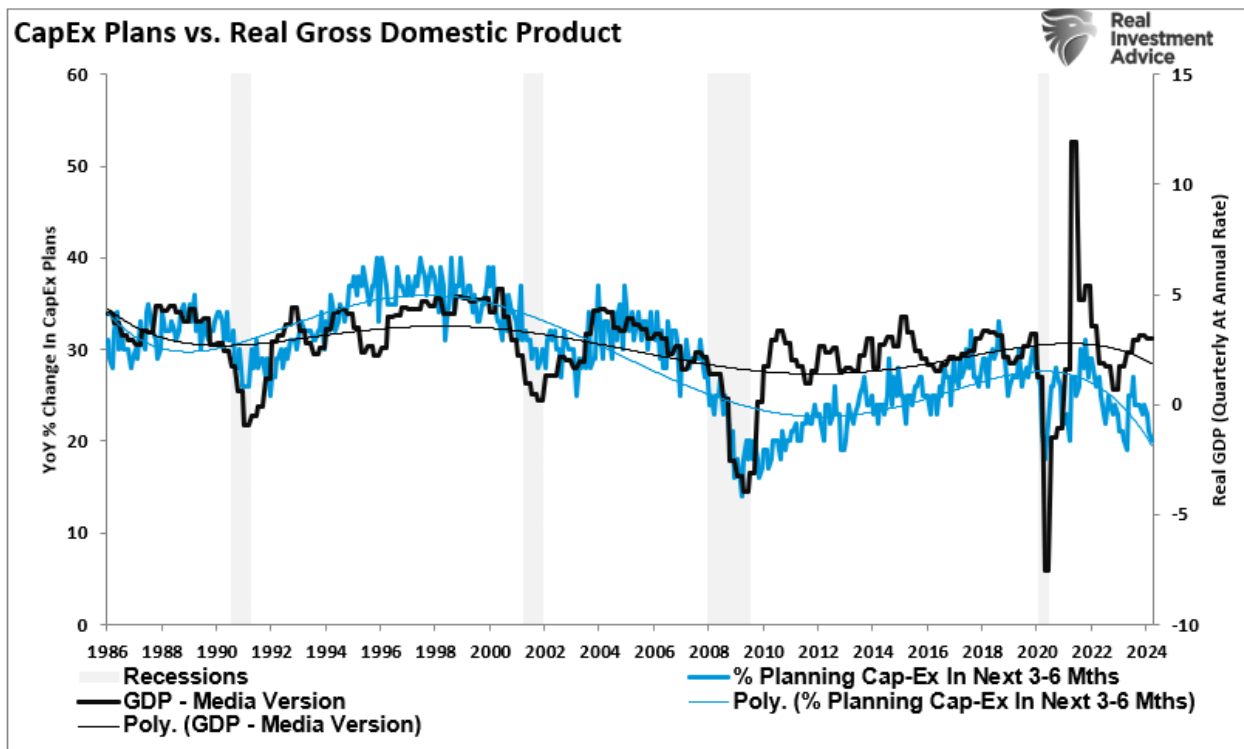
the consumer contracts, business owners will be forced to cut back on employment, liquidate excess inventory, and cut costs. The latest NFIB data shows that business owners expect lower input costs, which correlate with overall CPI.



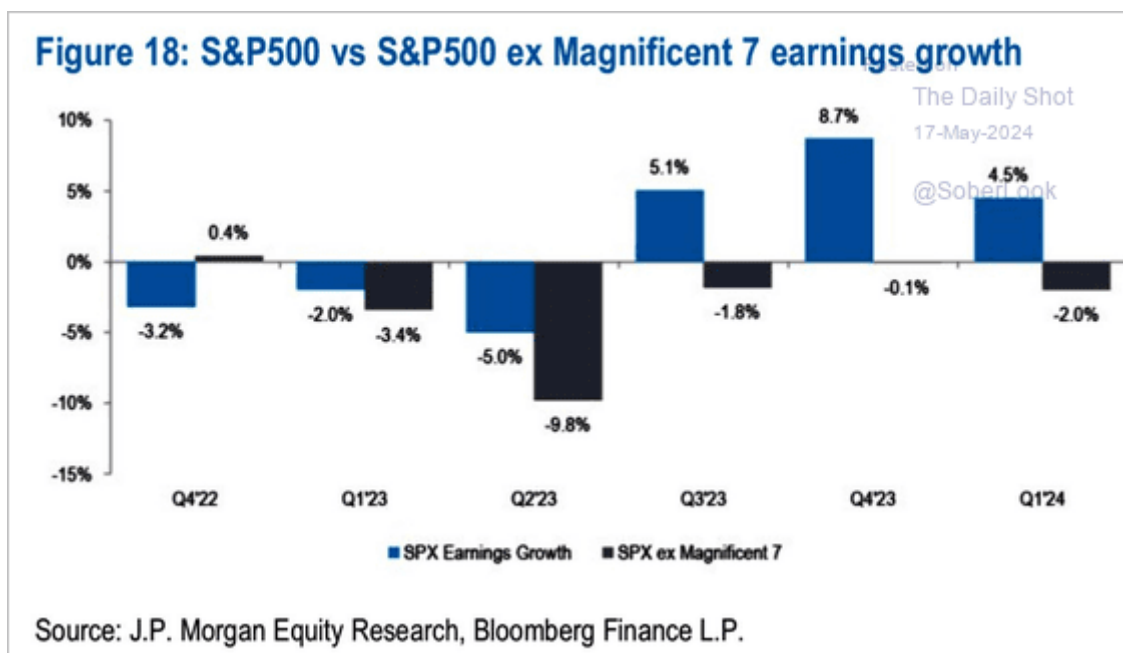
Furthermore, the NFIB's actual and expected sales continue to decline and have been at the lowest levels since the "Financial Crisis" and the "Pandemic-related" recessions.



Of course, if expectations of selling products, goods, or services are declining, then there is little reason to make capital expenditures or expand the business. Unsurprisingly, capital expenditures correlate highly to economic growth, which lags by 6 to 9 months.



For investors, the most significant risk to portfolios is not inflation but most likely disinflation as the economy, and ultimately earnings, come under pressure in the months ahead. Such is crucial given that expectations for earnings growth in the overall index remain elevated, but that growth depends on just 7 stocks. In fact, since the beginning of this bull market cycle in Q4 of 2022, there has been ZERO earnings growth in the bottom 493 stocks of the S&P 500.



While markets are exceedingly exuberant about rate cuts and more monetary accommodation, those policies will do little to offset the current constraints on the average American. The lag effect of higher rates, prices, and declining wage growth appears to have caught up with the consumer.

That will likely lead to an eventual repricing of markets to align with declining earnings growth expectations.

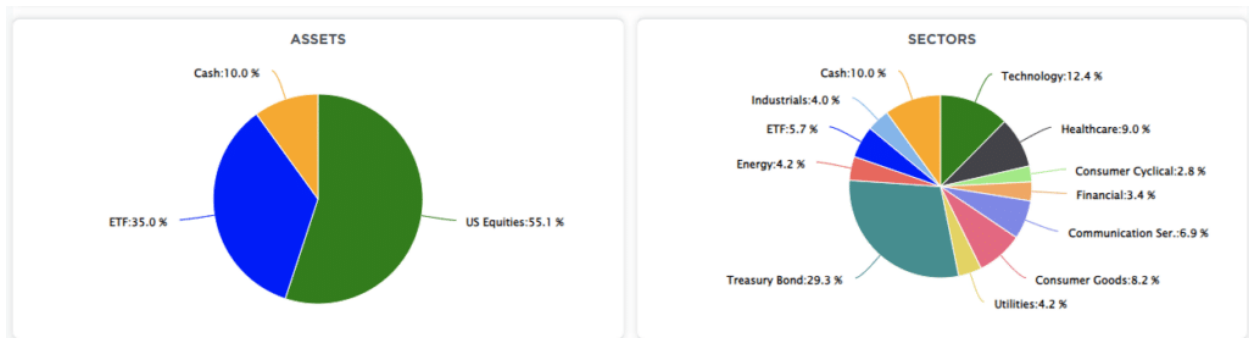
# How We Are Trading It

As noted above, we maintain our bias towards equity risk, with the markets hitting all-time highs. One important note is that all-time highs tend to beget further highs as momentum and rising optimism fuel asset prices.

However, with markets overbought, look for short-term corrections and consolidations to add equity exposure as needed. Indeed, many risks lie ahead, and we watch the consumer very closely. As you will note in our trade alerts below, we are reducing consumer discretionary stocks specifically for this reason. The consumer drives the economy and, ultimately, earnings.

We have rebalanced our portfolios and used the April correction to add exposure to our Equity and Dividend Equity models. (You can track those portfolios in real-time by subscribing to the newly redesigned [SimpleVisor platform](#).)

If we see signs of deterioration, we will adjust risk accordingly.



Have a great week.

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## Research Report

### Real Investment Daily



#### Is Buffett's Cash Hoard A Market Warning?

Written by Lance Roberts | May 17, 2024 | [Investing](#)

Every year, investors anxiously await the release of Warren Buffett's annual letter to see what the...

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# Bull Bear Report Market Statistics & Screens

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## SimpleVisor Top & Bottom Performers By Sector

Today's Top & Bottom Performer by Sector (Click on a Symbol to see details below)

Healthcare					Industrials					Technology					Consumer Cyclical				
TECH	DVA	RVTY	REGN	CNC	BLDR	CHRW	TXT	DAL	GNRC	AMD	FSLR	TER	FTNT	ENPH	SBUX	BBWI	TSLA	LVS	TSCO
2%	1.85%	1.45%	1%	0.99%	1.87%	1.41%	1.17%	1.07%	1%	2.18%	2.13%	1.06%	0.91%	0.9%	2.72%	2.21%	2.21%	1.83%	1.77%
ABBV	MCK	BAX	VRTX	MRNA	CAT	AAL	TT	IR	UAL	ON	IT	CRM	ORCL	FICO	DRI	CZR	DECK	RL	CMG
0.88%	0.88%	0.73%	0.52%	0.51%	0.96%	0.95%	0.92%	0.85%	0.77%	0.89%	0.83%	0.81%	0.8%	0.77%	1.61%	1.27%	1.22%	0.82%	0.74%
TFX	WST	ZBH	AMGN	PFE	ALLE	J	GWV	GE	FAST	AVGO	JKHY	NVDA	AKAM	EPAM	BKNG	MAR	ULTA	BBY	GPC
-0.93%	-0.98%	-1.14%	-1.19%	-1.2%	-0.86%	-0.88%	-0.91%	-1%	-1.02%	-1%	-1.02%	-1.05%	-1.11%	-1.32%	-0.75%	-0.78%	-0.84%	-0.91%	-0.95%
GEN	CRL	EW	ILMN	LH	RHI	WM	CMI	CPRT	JBHT	WDC	LRCX	ACN	CTSH	STX	AMCR	BWA	ROST	ROL	EBAY
-1.29%	-1.37%	-1.44%	-1.73%	-1.83%	-1.15%	-1.15%	-1.38%	-1.58%	-1.58%	-1.73%	-1.92%	-1.95%	-2.13%	-2.14%	-0.97%	-1.02%	-1.24%	-1.36%	-2.77%
Financial					Consumer Staples					Utilities					Materials				
CB	CFG	ACGL	GL	SYF	WMT	COST	MO	TSN	MNST	VST	AES	DUK	SO	NRG	FCX	ALB	DD	IFF	NEM
2.64%	1.53%	1.47%	1.37%	1.08%	0.45%	0.1%	0.1%	0.05%	0.02%	2.57%	1.27%	1.01%	0.78%	0.74%	3.16%	2.87%	2.29%	1.6%	1.55%
AIG	AFL	JPM	SCHW	KEY	SJM	GIS	HSY	SYY	KHC	EVRG	PNW	PEG	PCG	EIX	CE	LYB	LIN	DOW	APD
1.05%	1.03%	0.97%	0.91%	0.84%	-0.02%	-0.13%	-0.16%	-0.19%	-0.24%	0.73%	0.72%	0.66%	0.62%	0.59%	0.91%	0.7%	0.67%	0.55%	0.53%
AIZ	NDAQ	USB	TRV	MCO	LW	KDP	K	BG	BF-B	XEL	FE	ED	NI	ES	CTVA	ECL	EMN	VMC	STLD
-0.14%	-0.24%	-0.25%	-0.26%	-0.52%	-0.74%	-0.79%	-0.89%	-0.95%	-1.09%	-0.09%	-0.1%	-0.11%	-0.15%	-0.25%	0.46%	0.43%	0.29%	0%	-0.02%
AON	IVZ	NTRS	MKTX	BX	CLX	TAP	EL	DG	DLTR	ATO	AEE	AWK	CEG	GEV	FMC	SHW	PPG	MOS	CF
-0.6%	-0.81%	-0.98%	-1.45%	-2.49%	-1.15%	-1.42%	-1.78%	-1.98%	-2.42%	-0.26%	-0.29%	-0.36%	-0.44%	-1.06%	-0.41%	-0.45%	-0.46%	-1.04%	-1.67%
Real Estate					Energy					Communication Ser.									
REG	PSA	VTR	FRT	EQIX	VLO	MPC	EQT	XOM	FANG	NFLX	GOOG	IPG	TTWO	TMUS					
1.6%	0.91%	0.64%	0.57%	0.56%	2.61%	2.05%	0.91%	0.89%	0.87%	1.52%	0.89%	0.62%	0.42%	0.19%					
WELL	MAA	UDR	KIM	VICI	BKR	PSX	EOG	CVX	COP	FOX	FOXA	T	VZ	DIS					
0.51%	0.48%	0.47%	0.31%	0.3%	0.8%	0.73%	0.7%	0.58%	0.53%	0.1%	0.08%	0.06%	0.04%	-0.07%					
EOR	O	AMT	BXP	CSGP	HES	WMB	OKE	OXY	MRO	CMCSA	NWSA	NWS	LYV	META					
-0.01%	-0.07%	-0.11%	-0.52%	-0.53%	0.41%	0.33%	0.3%	0.21%	0.08%	-0.23%	-0.36%	-0.41%	-0.42%	-0.42%					
CBRE	WY	CCI	HST	SBAC	HAL	FI	APA	SLB	DVN	OMC	CHTR	PARA	EA	WBD					
-0.64%	-0.71%	-0.8%	-1.33%	-1.37%	0.07%	0.06%	0.05%	-0.19%	-0.2%	-0.63%	-1.12%	-1.15%	-1.64%	-1.88%					

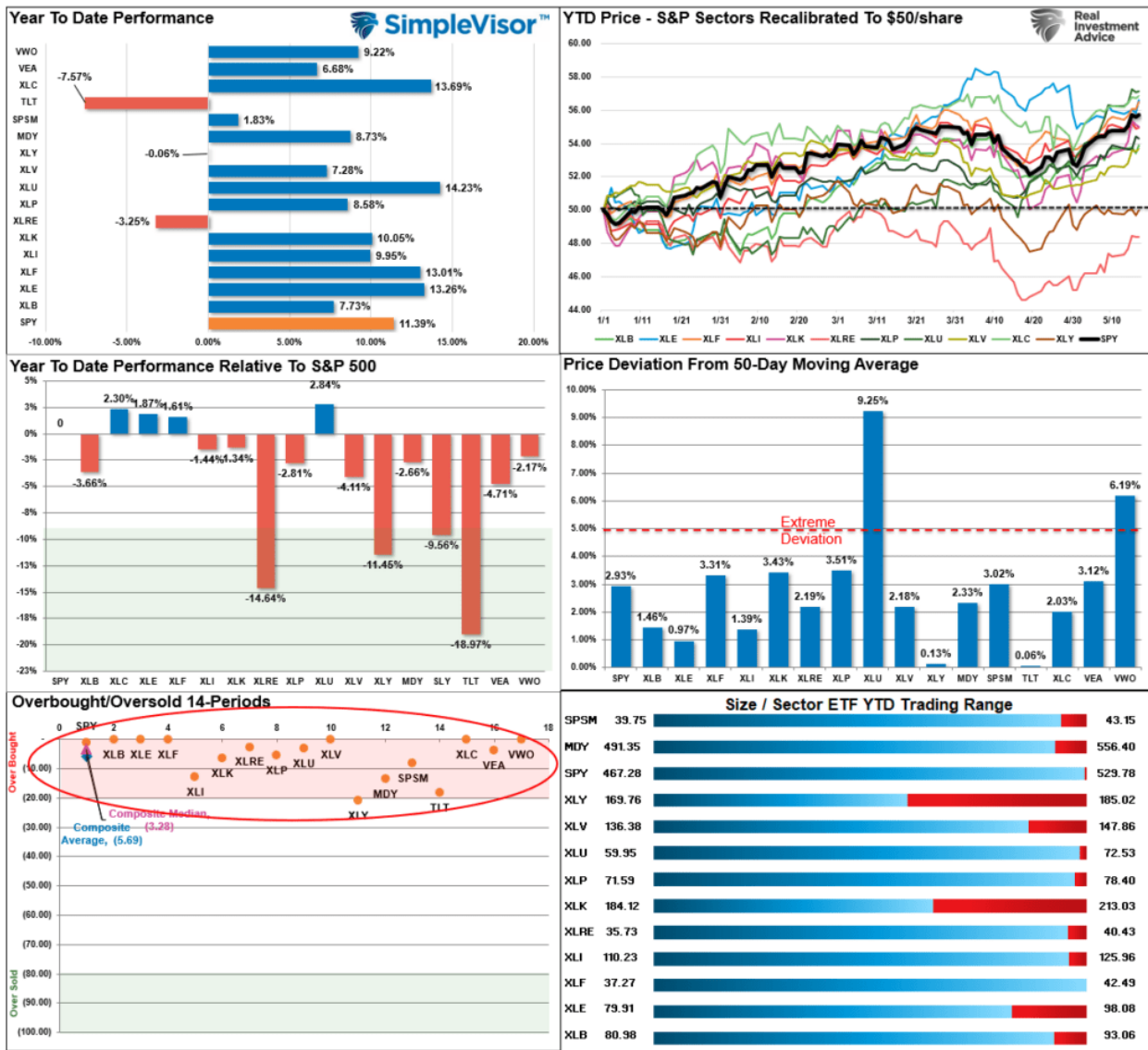
## S&P 500 Weekly Tear Sheet

3 Month SPY Price										SPY RISK INFO				
										Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
										Price Return	29.67%	27.51%	11.39%	(58.59%)
										Max Drawdown	(19.37%)	(10.93%)	(5.86%)	(46.39%)
										Sharpe	0.73	2.14	2.48	0.16
										Sortino	0.86	3.38	3.90	0.15
										Volatility	17.29	11.48	11.54	0.00
										Daily VaR-5%	(11.09)	11.27	15.20	0.35
Mnthly VaR-5%	(16.67)	(1.03)	(3.04)	1.96										
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	1.43%	1.51%	1.27%	(18.99%)	2.14%	1.20%	(40.46%)	6.31%	Shares	3,765.1	3,679.4	(2.27%)		
P/E Ratio	19.80	19.66	24.20	18.77%	29.34	16.68	(17.5%)	45.07%	Sales	118,545	125,280	5.68%		
P/S Ratio	3.70	3.43	4.06	15.60%	4.64	3.03	(12.50%)	34.11%	SPS	31.5	34.0	8.14%		
P/B Ratio	5.81	5.62	6.40	12.11%	6.83	4.33	(6.33%)	47.62%	Earnings	17,791	20,075	12.84%		
ROE	28.74%	25.54%	26.56%	3.82%	29.37%	19.17%	(9.57%)	38.52%	EPS TTM	5.5	5.7	3.93%		
ROA	6.62%	5.97%	6.54%	8.64%	6.73%	4.49%	(2.81%)	45.41%	Dividend	1.6	1.7	6.79%		
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	17.80%	3.88%	1.30	13.28	98.88	(293.59)	(86.6%)	16.3%	3.0%	8.15%	6.98	11.98		
Materials	16.32%	2.32%	1.14	22.37	26.99	11.37	(17.1%)	11.0%	1.8%	4.77%	4.85	19.76		
Industrials	24.74%	8.62%	1.15	23.36	58.37	16.78	(60.0%)	23.1%	1.5%	4.34%	6.70	20.76		
Discretionary	25.31%	10.04%	1.44	28.76	72.55	24.69	(60.4%)	20.9%	0.7%	3.51%	5.58	24.97		
Staples	1.79%	5.95%	0.57	22.06	22.78	18.47	(3.2%)	27.1%	2.4%	4.60%	4.07	20.09		
Health Care	11.71%	12.13%	0.69	24.05	22.24	14.91	8.2%	19.1%	1.6%	4.46%	7.95	18.87		
Financials	31.06%	13.00%	1.14	17.08	21.47	12.77	(20.5%)	12.1%	1.6%	5.71%	7.94	15.05		
Technology	44.32%	30.07%	1.18	36.78	37.27	17.89	(1.3%)	62.8%	0.7%	2.74%	7.57	28.61		
Telecom	44.13%	9.21%	0.96	23.59	28.38	15.42	(16.9%)	26.5%	0.5%	3.92%	6.71	18.18		
Utilities	9.09%	2.46%	0.71	19.05	21.42	15.58	(11.0%)	11.0%	3.1%	5.09%	3.49	16.28		
Real Estate	5.02%	2.21%	1.04	17.52	26.21	15.47	(33.2%)	7.1%	3.6%	5.64%	4.74	16.37		
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	529.45	3.46%	514.41	10	2.92%	473.66	142	11.78%	8.60%	(0.39%)	29.38%	Buy		
Mid Cap	551.69	2.28%	539.14	10	2.33%	495.94	131	11.24%	8.71%	(1.19%)	30.05%	Buy		
Small Cap	42.95	2.16%	41.69	11	3.03%	39.67	121	8.28%	5.09%	(1.11%)	25.70%	Buy		

## Relative Performance Analysis

Last week, we noted that with most sectors and markets short-term overbought, we could see some selling pressure next week as traders profit from the recent rally. However, the cooler CPI print sent investors chasing stocks, hoping for Fed rate cuts, pushing markets to all-time highs. With the market more overbought than last, expect some consolidation near term. On a bullish note, participation in the market has notably broadened, with Communications, Utilities, Financials, and Energy all outperforming the broad market this year.



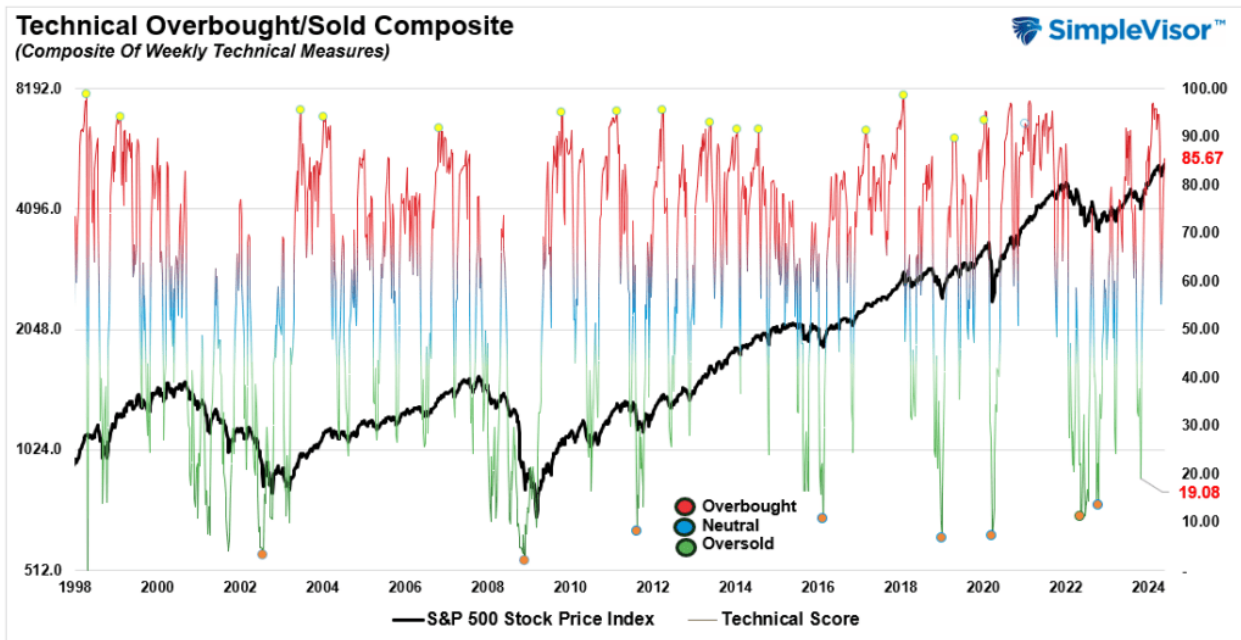


## Technical Composite

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

The current reading is 85.67 out of a possible 100.

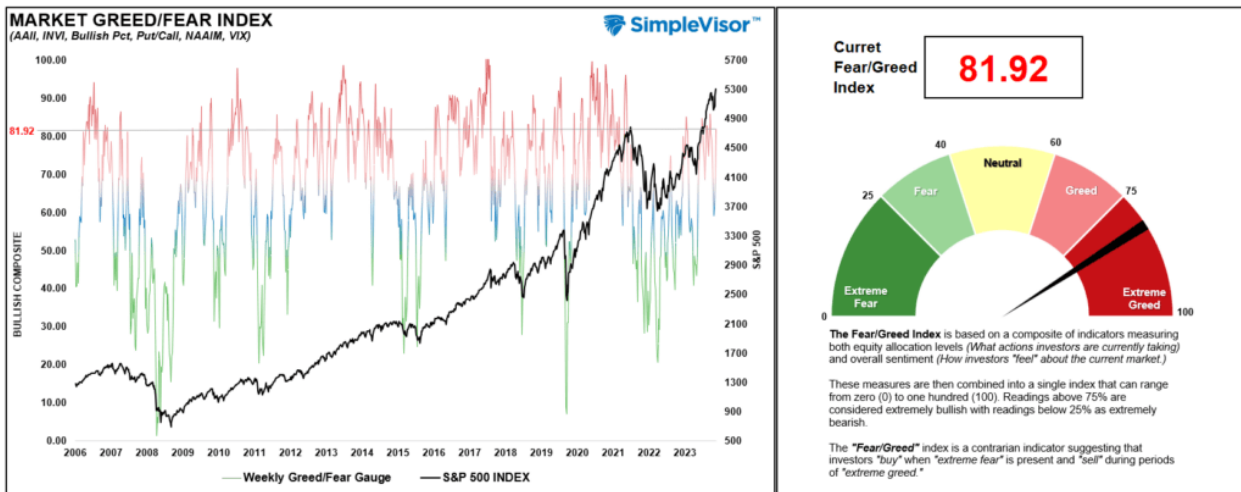




## Portfolio Positioning "Fear / Greed" Gauge

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 81.92 out of a possible 100.



## Relative Sector Analysis

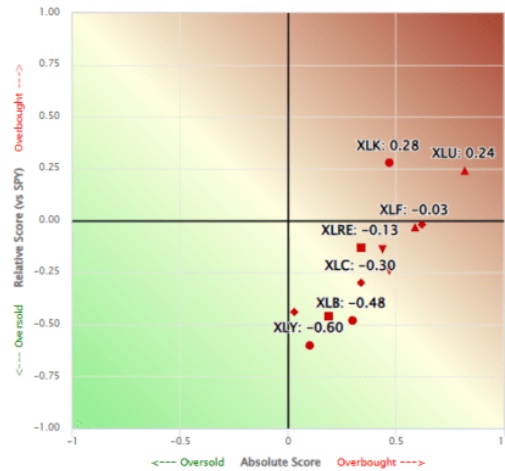
### Sectors Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Top 10 Holdings	Absolute Score	Relative Score (vs SPY)	Chart
XLY	Consumer Discretionary	0.10	-0.60	<input checked="" type="checkbox"/>
XLB	Materials	0.30	-0.48	<input checked="" type="checkbox"/>
XLE	Energy	0.19	-0.46	<input checked="" type="checkbox"/>
XTN	Transportation	0.03	-0.44	<input checked="" type="checkbox"/>
XLC	Communication Services	0.34	-0.30	<input checked="" type="checkbox"/>
XLI	Industrials	0.47	-0.24	<input checked="" type="checkbox"/>
XLV	Health Care	0.44	-0.14	<input checked="" type="checkbox"/>
XLRE	Real Estate	0.34	-0.13	<input checked="" type="checkbox"/>
XLF	Financial	0.59	-0.03	<input checked="" type="checkbox"/>
XLK	Technology	0.47	0.28	<input checked="" type="checkbox"/>

#### How it works



Note: scores can stay extremely overbought or oversold for a few weeks so patience is required at times.



Tail Length 3 Weeks

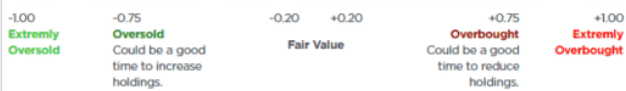
## Most Oversold Sector Analysis

### Consumer Discretionary X

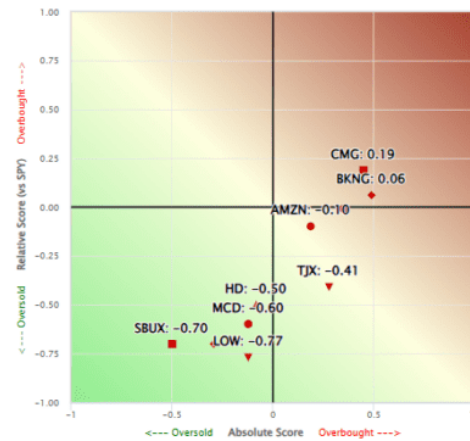
#### Consumer Discretionary Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Holding	Absolute Score	Relative Score (vs SPY)	Chart
AMZN	Amazon.com Inc	0.19	-0.10	<input checked="" type="checkbox"/>
BKNG	Booking Holdings Inc	0.49	0.06	<input checked="" type="checkbox"/>
CMG	Chipotle Mexican Grill Inc	0.45	0.19	<input checked="" type="checkbox"/>
HD	The Home Depot Inc	-0.06	-0.50	<input checked="" type="checkbox"/>
LOW	Lowe's Companies Inc	-0.12	-0.77	<input checked="" type="checkbox"/>
MCD	McDonald's Corp	-0.12	-0.60	<input checked="" type="checkbox"/>
NKE	Nike Inc Class B	-0.29	-0.70	<input checked="" type="checkbox"/>
SBUX	Starbucks Corp	-0.50	-0.70	<input checked="" type="checkbox"/>
TJX	TJX Companies Inc	0.28	-0.41	<input checked="" type="checkbox"/>
TSLA	Tesla Inc	0.35	-0.01	<input checked="" type="checkbox"/>

#### How it works



Note: scores can stay extremely overbought or oversold for a few weeks so patience is required at times.



Tail Length 3 Weeks

#### Top 10 Holdings Relative Analysis with Each Other

	AMZN/	BKNG/	CMG/	HD/	LOW/	MCD/	NKE/	SBUX/	TJX/	TSLA/	XLY/	
AMZN	0.00	0.02	0.34	-0.32	-0.34	-0.20	-0.26	-0.45	-0.03	0.27	-0.12	AMZN Amazon.com Inc
BKNG	-0.02	0.00	0.12	-0.60	-0.57	-0.56	-0.59	-0.67	-0.29	-0.03	-0.43	BKNG Booking Holdings Inc
CMG	-0.34	-0.12	0.00	-0.41	-0.44	-0.37	-0.41	-0.54	-0.26	0.05	-0.39	CMG Chipotle Mexican Grill Inc
HD	0.32	0.60	0.41	0.00	0.04	0.03	-0.07	-0.61	0.18	0.19	0.09	HD The Home Depot Inc
LOW	0.34	0.57	0.44	-0.04	0.00	-0.05	-0.10	-0.37	0.45	0.21	0.13	LOW Lowe's Companies Inc
MCD	0.20	0.56	0.37	-0.03	0.05	0.00	-0.36	-0.36	0.56	0.21	0.26	MCD McDonald's Corp
NKE	0.26	0.59	0.41	0.07	0.10	0.36	0.00	-0.32	0.66	0.39	0.38	NKE Nike Inc Class B
SBUX	0.45	0.67	0.54	0.61	0.37	0.36	0.32	0.00	0.66	0.27	0.48	SBUX Starbucks Corp
TJX	0.03	0.29	0.26	-0.18	-0.45	-0.56	-0.66	-0.66	0.00	-0.01	-0.42	TJX TJX Companies Inc
TSLA	-0.27	0.03	-0.05	-0.19	-0.21	-0.21	-0.39	-0.27	0.01	0.00	-0.37	TSLA Tesla Inc
XLY	0.12	0.43	0.39	-0.09	-0.13	-0.26	-0.38	-0.48	0.42	0.37	0.00	XLY

# 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 last week:

"Last week's market rally pushed many sectors and markets well above their monthly trading ranges. In the short term, expect a correction to relieve some overbought conditions"

Those deviations worsened this past week with the market rally to all-time highs. It is important to note that Gold and Gold Miners are extremely deviated from long-term means, which will lead to a deep reversal at some point. Double-digit deviations in other markets and sectors also suggest more extreme overbought conditions. Given that deviations from means will precede a reversion, investors should engage in regular profit-taking and rebalancing as needed to control risk.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT	LONG	MONTH END	REL S&P	RISK RANGE		% DEV - Short MIA	% DEV - Long MIA	MIA XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	WMA	PRICE	BETA	HIGH	LOW			SIGNAL
IVV	ISHARS-SP500	532.13	1.67	6.95	4.27	15.40	26.57	515.31	481.35	504.44	1.00	517.60	491.83	3%	11%	BULLISH
XLB	SPDR-MATLS SELS	92.15	(1.33)	(3.37)	1.86	(4.84)	(9.37)	90.02	84.48	88.63	1.10	91.82	85.44	2%	9%	BULLISH
XLC	SPDR-COMM SV S&S	82.61	(0.67)	(3.00)	(0.64)	2.77	7.96	80.57	74.71	77.86	1.01	80.50	75.13	3%	11%	BULLISH
XLE	SPDR-EGY SELS	94.96	(0.47)	(6.96)	6.20	(3.71)	(7.33)	92.38	87.81	93.52	1.25	97.03	90.01	3%	8%	BULLISH
XLF	SPDR-FINL SELS	42.49	(0.09)	(1.73)	1.16	2.88	3.77	40.92	37.78	40.36	1.07	41.80	38.92	4%	12%	BULLISH
XLK	SPDR-TECH SELS	211.82	1.39	3.86	(1.09)	(1.26)	7.84	205.00	192.08	196.27	1.14	203.41	189.13	3%	10%	BULLISH
XLI	SPDR-INDU SELS	125.33	(1.95)	(2.92)	(0.92)	(8.14)	(9.95)	122.90	113.01	121.62	1.09	125.83	117.16	2%	10%	BULLISH
XLP	SPDR-CONS STPL	78.21	(0.91)	(1.89)	3.32	(5.15)	(23.55)	75.34	72.34	75.50	0.68	77.83	72.17	4%	8%	BULLISH
XLRE	SPDR-RE SELS	38.76	0.84	1.07	(4.17)	(13.42)	(19.52)	38.15	37.33	36.19	0.91	37.42	34.96	2%	4%	BULLISH
XLU	SPDR-UTIL SELS	72.34	(0.17)	3.61	12.48	(1.53)	(17.14)	65.31	62.90	66.74	0.55	68.76	64.70	11%	15%	BULLISH
XLV	SPDR-HLTH CR	146.31	0.22	(1.66)	(5.32)	(4.41)	(15.14)	143.83	137.61	140.33	0.68	144.70	135.87	2%	0%	BULLISH
XLY	SPDR-CONS DISCR	178.70	(1.33)	(1.69)	(5.70)	(10.95)	(8.65)	179.09	172.69	175.62	1.20	182.12	169.12	0%	3%	BULLISH
XTN	SPDR-SP TRANSP	79.12	(1.97)	(5.71)	(9.10)	(13.13)	(17.70)	80.84	78.46	75.57	1.35	78.46	72.66	-2%	1%	BULLISH
SDY	SPDR-SP DIV ETF	132.46	(0.86)	(2.48)	1.94	(6.12)	(17.18)	128.12	122.82	127.24	0.87	131.52	122.96	3%	0%	BULLISH
RSP	IVV-SP5 EQ ETF	168.04	(0.51)	(1.80)	(0.54)	(3.76)	(8.94)	164.27	154.97	161.20	1.06	166.95	155.45	2%	0%	BULLISH
SPSM	SPDR-PRT SC	42.95	(0.52)	(0.09)	(0.03)	(4.53)	(9.47)	41.69	39.89	40.67	1.13	42.45	39.19	3%	8%	BULLISH
MDY	SPDR-SP MC 400	551.69	(0.83)	(0.51)	1.50	(0.51)	(3.64)	536.32	499.00	522.76	1.12	541.71	503.81	3%	10%	BULLISH
EEM	ISHARS-EMG MKT	43.79	1.37	3.32	3.59	(5.19)	(14.23)	41.11	39.65	40.99	0.75	42.32	39.66	7%	10%	BULLISH
EFA	ISHARS-EAFE	81.64	(0.05)	0.30	1.21	(3.84)	(15.73)	78.58	74.52	77.27	0.88	79.88	74.66	-4%	10%	BULLISH
IAU	ISHARS-GOLD TR	45.69	0.59	(5.74)	14.34	1.13	(4.56)	42.34	39.46	43.30	0.20	44.47	42.13	8%	16%	BULLISH
GDV	VANECK-GOLD MNR	36.87	2.93	1.26	34.83	0.61	(11.92)	31.58	29.90	33.13	0.94	34.27	31.99	17%	23%	BEARISH
UUP	IVV-DB US\$ BU	28.56	(2.30)	(6.13)	(2.42)	(17.99)	(25.54)	28.59	28.01	28.98	(0.21)	29.64	28.32	1%	0%	BEARISH
BOND	FIMCO-ACTV BOND	90.87	(0.85)	(5.34)	(4.50)	(14.48)	(27.35)	90.61	90.03	89.18	0.23	91.62	86.74	0%	1%	BULL
TLT	ISHARS-20+YTB	91.29	(0.26)	(4.44)	(6.91)	(17.12)	(36.17)	91.88	91.96	88.22	0.20	90.60	85.84	-1%	-1%	BEARISH
BNDX	VANGD-TTL INT B	48.73	(1.53)	(6.67)	(4.37)	(16.83)	(26.24)	48.78	48.74	48.41	0.17	49.70	47.12	0%	0%	BULLISH
HYG	ISHARS-IBX HYCB	77.28	(1.18)	(5.24)	(4.36)	(13.70)	(22.41)	77.00	76.03	76.29	0.44	78.53	74.05	0%	2%	BULLISH

Double-Digit Deviations Not Sustainable

## Weekly SimpleVisor Stock Screens

We provide three stock screens each week from [SimpleVisor](https://www.simplevisor.com).

This week, we are searching for the Top 20:

- Relative Strength Stocks
- Momentum Stocks
- Fundamental & Technical Strength W/ Dividends

(Click Images To Enlarge)

# RSI Screen

Tables													
Overview Technicals Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
ANET	Technology	10/10	\$321.28	\$331.01(2.94%)	67.90	\$278.15(15.51%)	\$282.99(13.53%)	\$271.73(18.24%)	1	6	1	%	
APH	Technology	10/10	\$132.05	\$85.02(-55.31%)	78.72	\$122.43(7.85%)	\$116.72(13.13%)	\$109.24(20.88%)	4	7	3	0.76%	
AVGO	Technology	10/10	\$1,394.85	\$1,205.97(-15.66%)	62.26	\$1,305.76(6.82%)	\$1,310.24(6.46%)	\$1,256.17(11.04%)	3	8	2	1.49%	
AXP	Financial	10/10	\$242.54	0	63.64	\$236.62(2.50%)	\$227.88(6.43%)	\$213.58(13.56%)	1	8	3	1.23%	
CEG	Utilities	10/10	\$214.97	0	68.71	\$198.16(8.48%)	\$187.94(14.38%)	\$158.34(35.76%)	—	—	—	0.79%	
DOC	Real Estate	10/10	\$19.95	0	68.56	\$19.02(4.89%)	\$18.41(8.37%)	\$15.75(26.67%)	4	5	3	6.73%	
GE	Industrials	10/10	\$159.51	\$110.95(-43.77%)	53.62	\$161.85(-1.45%)	\$150.94(5.68%)	\$130.44(22.29%)	1	5	5	0.18%	
GM	Consumer Cyclical	10/10	\$45.93	0	63.83	\$44.97(2.13%)	\$43.60(5.34%)	\$40.52(13.34%)	5	7	3	1.08%	
HWM	Industrials	10/10	\$82.38	\$27.05(-204.55%)	78.64	\$73.72(11.75%)	\$69.21(19.03%)	\$63.96(28.80%)	1	7	3	0.26%	
MRNA	Healthcare	10/10	\$133.45	\$138.53(3.67%)	71.25	\$117.08(13.98%)	\$110.04(21.27%)	\$104.46(27.75%)	4	6	3	%	
MU	Technology	10/10	\$127.04	0	67.60	\$116.59(8.96%)	\$113.74(11.69%)	\$99.90(27.17%)	3	9	3	0.42%	
NRG	Utilities	10/10	\$83.45	0	65.97	\$76.27(9.41%)	\$71.49(16.73%)	\$62.08(34.42%)	4	6	3	2.41%	
NVDA	Technology	10/10	\$933.77	0	61.69	\$871.23(7.18%)	\$882.46(5.81%)	\$763.33(22.33%)	0	6	2	0.02%	
QCOM	Technology	10/10	\$194.18	\$186.84(-3.93%)	72.67	\$174.84(11.06%)	\$171.87(12.98%)	\$160.05(21.32%)	4	6	2	1.91%	
SMCI	Technology	10/10	\$900.72	\$757.23(-18.95%)	54.87	\$807.86(11.49%)	\$924.68(-2.59%)	\$756.01(19.14%)	3	4	—	%	
VST	Utilities	10/10	\$95.71	0	68.66	\$81.05(18.09%)	\$72.84(31.40%)	\$58.10(64.73%)	—	3	3	1.26%	
WDC	Technology	10/10	\$72.74	\$41.13(-76.85%)	60.02	\$70.97(2.49%)	\$68.60(6.03%)	\$62.15(17.04%)	5	7	3	%	
BBWI	Consumer Cyclical	9/10	\$49.99	\$40.60(-23.13%)	60.41	\$46.47(7.57%)	\$46.36(7.83%)	\$45.23(10.52%)	5	8	3	1.75%	
SYF	Financial	8/10	\$43.95	0	47.28	\$44.53(-1.30%)	\$42.87(2.52%)	\$40.86(7.56%)	1	9	3	2.35%	
URI	Industrials	8/10	\$682.15	0	49.98	\$676.21(0.88%)	\$682.98(-0.12%)	\$650.42(4.88%)	3	8	3	0.90%	

# Momentum Screen

Tables													
Overview Technicals Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
ANET	Technology	10/10	\$321.28	\$331.01(2.94%)	67.90	\$278.15(15.51%)	\$282.99(13.53%)	\$271.73(18.24%)	1	6	1	%	
AVGO	Technology	10/10	\$1,394.85	\$1,205.97(-15.66%)	62.26	\$1,305.76(6.82%)	\$1,310.24(6.46%)	\$1,256.17(11.04%)	3	8	2	1.49%	
FICO	Technology	10/10	\$1,411.99	\$338.86(-316.69%)	76.32	\$1,227.55(15.03%)	\$1,232.04(14.61%)	\$1,235.14(14.32%)	—	7	3	%	
KLAC	Technology	10/10	\$747.88	\$870.39(14.08%)	63.07	\$696.07(7.44%)	\$693.13(7.90%)	\$655.71(14.06%)	5	7	3	0.81%	
MTD	Healthcare	10/10	\$1,521.32	\$612.33(-148.45%)	76.28	\$1,306.64(16.43%)	\$1,303.03(16.75%)	\$1,253.87(21.33%)	1	7	2	%	
NVDA	Technology	10/10	\$933.77	0	61.69	\$871.23(7.18%)	\$882.46(5.81%)	\$763.33(22.33%)	0	6	2	0.02%	
SMCI	Technology	10/10	\$900.72	\$757.23(-18.95%)	54.87	\$807.86(11.49%)	\$924.68(-2.59%)	\$756.01(19.14%)	3	4	—	%	
COST	Consumer Staples	9/10	\$793.48	\$405.68(-95.59%)	72.25	\$747.82(6.11%)	\$734.36(8.05%)	\$717.27(10.63%)	5	8	3	0.55%	
DECK	Consumer Cyclical	9/10	\$895.80	\$562.15(-59.35%)	57.07	\$845.69(5.92%)	\$872.77(2.64%)	\$830.13(7.91%)	—	4	3	%	
LRCX	Technology	9/10	\$923.22	\$1,048.75(11.97%)	56.00	\$905.18(1.99%)	\$934.72(-1.23%)	\$890.14(3.72%)	4	—	3	0.82%	
NFLX	Communication Ser.	9/10	\$619.48	\$312.34(-98.34%)	56.71	\$583.23(6.22%)	\$603.82(2.59%)	\$571.82(8.33%)	4	—	5	%	
WAT	Healthcare	8/10	\$359.80	\$146.37(-145.82%)	69.98	\$325.16(10.65%)	\$333.98(7.73%)	\$328.21(9.62%)	5	8	3	%	
BKNG	Consumer Cyclical	7/10	\$3,707.04	0	60.16	\$3,594.03(3.14%)	\$3,566.54(3.94%)	\$3,561.76(4.08%)	2	6	3	0.96%	
NVR	Consumer Cyclical	7/10	\$7,671.38	\$7,969.08(3.74%)	51.41	\$7,645.48(0.34%)	\$7,740.66(-0.90%)	\$7,504.06(2.23%)	1	7	2	%	
VRTX	Healthcare	7/10	\$443.00	\$502.63(11.86%)	77.11	\$409.87(8.08%)	\$408.97(8.32%)	\$416.52(6.36%)	1	6	2	%	
INTU	Technology	6/10	\$657.67	\$542.46(-17.24%)	60.35	\$630.26(4.35%)	\$633.33(3.84%)	\$633.60(3.80%)	8	5	2	0.54%	
NOW	Technology	6/10	\$761.74	\$607.65(-25.36%)	58.12	\$722.97(5.36%)	\$747.70(1.88%)	\$748.31(1.79%)	7	5	3	%	
SNPS	Technology	6/10	\$568.05	\$332.76(-70.71%)	59.69	\$541.58(4.89%)	\$557.39(1.91%)	\$548.26(3.61%)	1	9	2	%	
BLK	Financial	5/10	\$808.39	\$453.41(-78.29%)	61.75	\$774.24(4.41%)	\$792.78(1.97%)	\$793.02(1.94%)	2	6	3	2.42%	
IDXX	Healthcare	5/10	\$539.80	\$242.09(-122.97%)	64.53	\$496.35(8.75%)	\$512.82(5.26%)	\$531.34(1.59%)	1	7	3	%	

# Fundamental & Technical Screen



Tables													
Overview Technicals Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	
APH	Technology	10/10	\$132.05	\$85.02(-55.31%)	78.72	\$122.43(7.85%)	\$116.72(13.13%)	\$109.24(20.88%)	4	7	3	0.76%	
AXP	Financial	10/10	\$242.54	0	63.64	\$236.62(2.50%)	\$227.89(6.43%)	\$213.58(13.56%)	1	8	3	1.23%	
CMG	Consumer Cyclical	10/10	\$3,167.67	\$1,331.90(-137.83%)	58.05	\$3,121.68(1.47%)	\$2,965.21(6.83%)	\$2,707.94(16.98%)	1	7	3	%	
ETN	Industrials	10/10	\$328.41	\$153.85(-113.46%)	57.38	\$322.54(1.82%)	\$315.40(4.12%)	\$287.65(14.17%)	7	8	3	1.18%	
GOOG	Communication Ser.	10/10	\$177.00	0	68.09	\$167.49(5.68%)	\$157.48(12.40%)	\$150.57(17.55%)	6	8	3	%	
GRMN	Technology	10/10	\$169.80	\$59.92(-183.37%)	80.30	\$158.13(7.38%)	\$150.69(12.68%)	\$138.74(22.38%)	—	3	4	2.02%	
HWM	Industrials	10/10	\$82.38	\$27.05(-204.55%)	78.64	\$73.72(11.75%)	\$69.21(19.03%)	\$63.96(28.80%)	1	7	3	0.26%	
KLAC	Technology	10/10	\$747.88	\$870.39(14.08%)	63.07	\$696.07(7.44%)	\$693.13(7.90%)	\$655.71(14.06%)	5	7	3	0.81%	
QCOM	Technology	10/10	\$194.18	\$186.84(-3.93%)	72.67	\$174.84(11.06%)	\$171.87(12.98%)	\$160.05(21.32%)	4	6	2	1.91%	
RMD	Healthcare	10/10	\$218.07	\$145.73(-49.64%)	65.73	\$207.98(4.85%)	\$196.97(10.71%)	\$188.04(15.97%)	—	5	3	0.99%	
TER	Technology	10/10	\$132.75	\$40.39(-228.68%)	73.87	\$116.39(14.06%)	\$110.91(19.69%)	\$107.25(23.78%)	4	6	4	0.46%	
TSCO	Consumer Cyclical	10/10	\$280.86	\$218.91(-28.30%)	66.26	\$268.21(4.72%)	\$259.38(8.28%)	\$245.09(14.60%)	1	5	2	1.65%	
TT	Industrials	10/10	\$327.86	\$199.89(-64.02%)	60.88	\$315.10(4.05%)	\$303.41(8.06%)	\$282.10(16.22%)	5	8	3	1.12%	
VST	Utilities	10/10	\$95.71	0	68.66	\$81.05(18.09%)	\$72.84(31.40%)	\$58.10(64.73%)	—	3	3	1.26%	
COST	Consumer Staples	9/10	\$793.48	\$405.68(-95.59%)	72.25	\$747.82(6.11%)	\$734.36(8.05%)	\$717.27(10.63%)	5	8	3	0.55%	
CTAS	Industrials	9/10	\$686.38	\$296.86(-131.21%)	62.72	\$676.77(1.42%)	\$662.65(3.58%)	\$634.65(8.15%)	6	7	3	0.79%	
DECK	Consumer Cyclical	9/10	\$895.80	\$562.15(-59.35%)	57.07	\$845.69(5.92%)	\$872.77(2.64%)	\$830.13(7.91%)	—	4	3	%	
NFLX	Communication Ser.	9/10	\$619.48	\$312.34(-98.34%)	56.71	\$583.23(6.22%)	\$603.82(2.59%)	\$571.82(8.33%)	4	—	5	%	
NXPI	Technology	9/10	\$269.00	\$290.86(7.52%)	67.85	\$250.71(7.30%)	\$245.53(9.56%)	\$235.87(14.05%)	6	7	2	1.92%	
TXN	Technology	9/10	\$195.07	\$46.05(-323.60%)	75.87	\$179.40(8.73%)	\$174.01(12.10%)	\$169.43(15.13%)	5	9	2	3.24%	
AMGN	Healthcare	8/10	\$311.11	\$217.27(-43.19%)	67.78	\$291.39(6.77%)	\$280.35(10.97%)	\$287.96(8.04%)	1	4	3	3.17%	
AMP	Financial	8/10	\$435.69	\$557.97(21.92%)	63.16	\$421.80(3.29%)	\$423.30(2.93%)	\$406.93(7.07%)	3	7	2	1.24%	
WAT	Healthcare	8/10	\$359.80	\$146.37(-145.82%)	69.98	\$325.16(10.65%)	\$333.98(7.73%)	\$328.21(9.62%)	5	8	3	%	
BKNG	Consumer Cyclical	7/10	\$3,707.04	0	60.16	\$3,594.03(3.14%)	\$3,566.54(3.94%)	\$3,561.76(4.08%)	2	6	3	0.96%	
HSY	Consumer Staples	7/10	\$207.90	\$208.28(0.18%)	68.61	\$196.26(5.93%)	\$194.62(6.82%)	\$192.35(8.08%)	—	6	2	2.82%	
REGN	Healthcare	7/10	\$977.70	\$1,087.71(10.11%)	59.63	\$935.00(4.57%)	\$942.63(3.72%)	\$940.21(3.99%)	4	6	3	%	
AAPL	Technology	6/10	\$189.69	\$142.62(-33.00%)	71.40	\$176.98(7.18%)	\$173.48(9.34%)	\$179.52(5.67%)	5	7	1	0.56%	
LMT	Industrials	6/10	\$464.89	\$324.26(-43.37%)	55.78	\$464.47(0.09%)	\$453.38(2.54%)	\$444.69(4.54%)	5	7	3	2.77%	
APD	Materials	4/10	\$258.00	\$174.41(-47.92%)	72.84	\$242.91(6.21%)	\$240.17(7.42%)	\$243.53(5.94%)	—	4	3	2.90%	
UNH	Healthcare	4/10	\$523.04	\$666.13(21.48%)	70.82	\$499.01(4.82%)	\$485.09(7.82%)	\$499.55(4.70%)	1	5	3	1.43%	

## SimpleVisor Portfolio Changes

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

### May 15th

*"Rising credit and auto loan delinquencies, weak retail sales data, and rising indications of slowing economic growth suggest that consumers are becoming cautious about spending overall. Obviously, near-term data doesn't tell us the whole story, but it is enough to suggest that reducing our exposure to cyclical and discretionary exposure is likely warranted for now.*

*As such, we are reducing Visa (V) and shifting that to Public Storage (PSA), which we previously owned. With the Fed set to cut rates, real estate should benefit in general, but storage units should remain primarily recession-proof going forward. In the ETF model, we reduced the SPDR Discretionary ETF (XLY) and added exposure to the SPDR Real Estate ETF (XLRE)."*

### Equity Model

- Sell 1% of the portfolio in Visa (V)
- Buy 1% of the portfolio in Public Storage (PSA)

### ETF Model

- Sell 2% of the portfolio of SPDR Discretionary ETF (XLY)
- Buy 2% of the portfolio of SPDR Real Estate ETF (XLRE)

## May 16th

On [May 10th](#), we added a position in National Fuel Gas (NFG) to play in the electricity generation space. To wit:

*?Over the last couple of weeks, we have been slowly migrating a portion of the portfolio to benefit from the coming need for energy infrastructure to support the electricity demand required by the U.S. for artificial intelligence, electric cars, and increased computer usage. That demand increase, on top of the already massive base of power consumption used daily, will require increased power production.?*

*However, when we bought the position, we encountered a liquidity problem trying to add a 1% holding to our portfolios. There was insufficient volume to execute our block trade without significantly moving the price. This presents a dual problem. First, we can not increase the position size in the future as intended. Secondly, if, for some reason, the price reverses and we want to sell, liquidating the position can become problematic.*

*Therefore, we are selling NFG today and replacing it with a similar company, Oneok (OKE), which also carries a 4.72% yield. This is a one-for-one swap in the portfolio, providing us with the liquidity needed to build the position soon and exit safely when needed.*

*With the latest retail sales data, we are also reducing our discretionary holdings as the consumer seems to be slowing down faster than many expected. We are closing the position in Genuine Auto Parts (GPC) with a slight loss that we will offset in our previous gains taken in the portfolio before the recent market correction.*

## Equity Model

- Sell 100% of National Fuel Gas (NFG)
- Sell 100% of Genuine Auto Parts (GPC)
- Initiate a 1% of the portfolio position in Oneok (OKE)



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Lance Roberts, C.I.O.

Have a great week!