

## Inside This Week's Bull Bear Report

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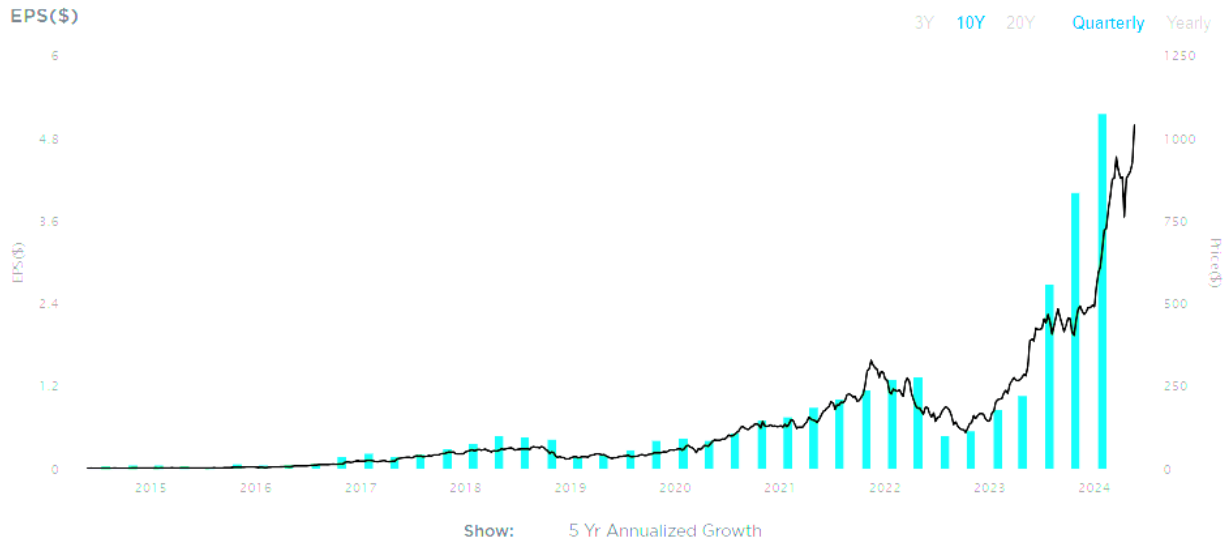
## Nvidia Wins The Day

[Last week](#), we discussed that the markets surged to all-time highs as a plethora of disappointing economic data and a weaker-than-expected inflation print lifted hopes of Fed rate cuts in the coming months. Over the last few trading days, the markets had to focus on the minutes from the previous FOMC meeting and earnings from Nvidia.

The FOMC minutes revealed little new information. Inflation remains stickier than expected, keeping the Fed on pause from cutting rates. However, recent speeches by Fed members did not indicate any real consideration of hiking rates. The market was calm following that release as all eyes focused on Nvidia earnings.

As has been the case over the last few quarters, Nvidia failed to disappoint. It announced earnings and revenue that beat expectations and a 10-1 stock split.

*"Nvidia reported revenue for the first quarter ended April 28, 2024, of \$26.0 billion, up 18% from the previous quarter and up 262% from a year ago. For the quarter, GAAP earnings per diluted share was \$5.98, up 21% from the previous quarter and up 629% from a year ago. Non-GAAP earnings per diluted share was \$6.12, up 19% from the previous quarter and up 461% from a year ago."*



Such lifted the stock by 10% on Thursday, but the rest of the market sold off as traders took profits from the FOMC announcement.

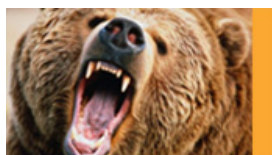
From a technical perspective, the markets remain on a current MACD "buy signal" and have cleared all previous resistance levels. Furthermore, the 20-DMA crossed above the 50-DMA, providing additional support to any short-term market correction. The 20-DMA will now become running support for the market. While investors should expect corrections, the 20-DMA should contain any decline, providing an entry point to add exposure as needed.



When the MACD signal crosses, it will provide a signal to reduce risk and rebalance exposure as needed. For now, the bulls maintain control of the market narrative. Trade accordingly.

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## Consumer Data Suggests Economy Is Weakening

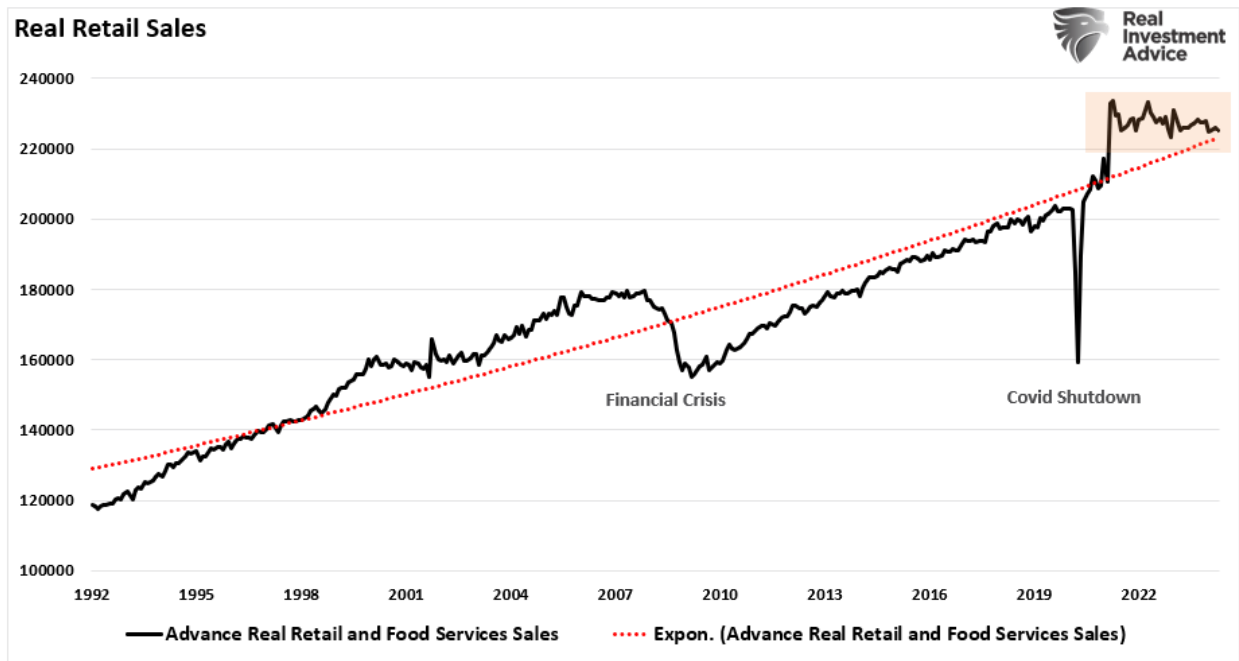
Last week, we discussed that ["bad news is good news"](#) for the market as it supports the hope of a more aggressive easing of monetary policy from the Fed. To wit:

*"It's ironic 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.*

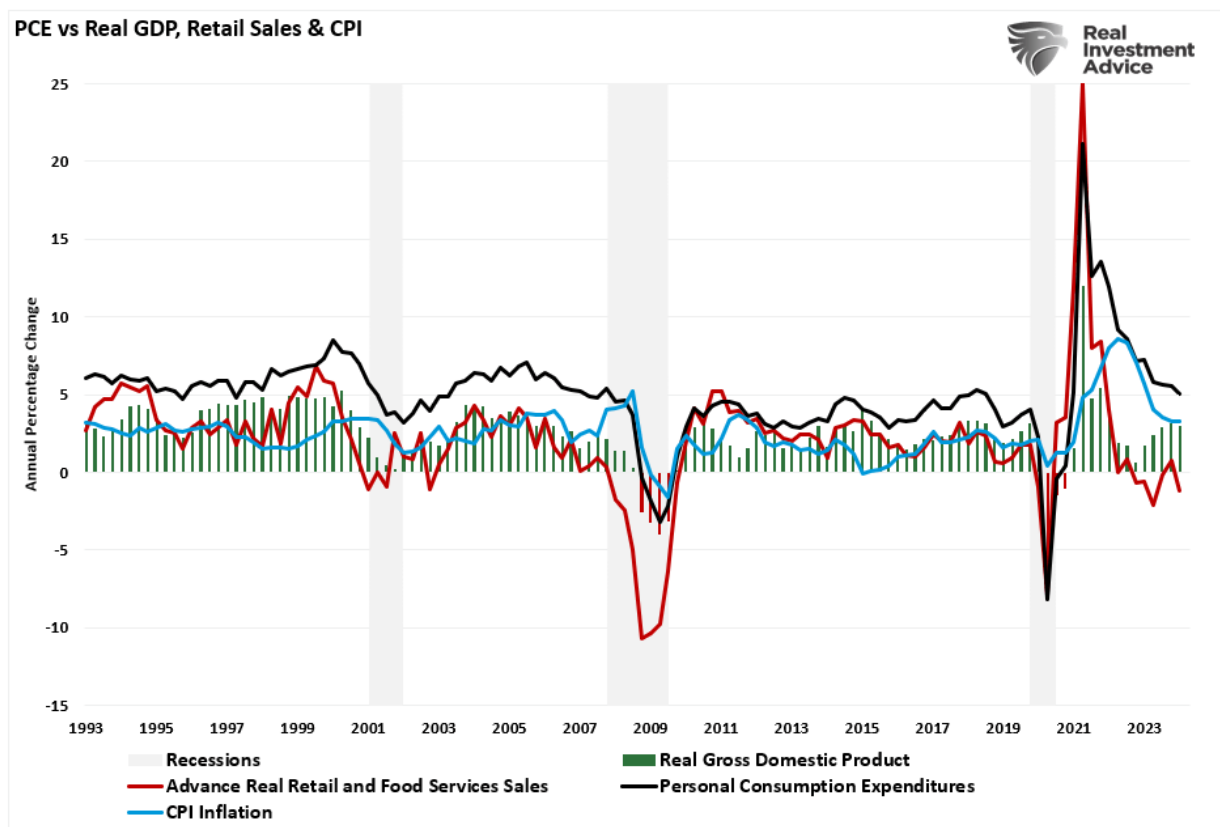
*Nonetheless, last week's economic reports have been bad enough to send markets surging to all-time highs. Starting with retail sales for April, which came in unchanged despite rising gasoline prices, suggests that the consumer continues to weaken."*

Since retail sales comprise roughly 40% of Personal Consumption Expenditures (PCE), which is nearly 70% of the GDP calculation, the data trend is critical to assessing economic health. On an inflation-adjusted basis, consumer data like real retail sales 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.

When retail sales declined, as in 2008 and 2020, the economy was in a recession. While there are many headline stories about the strength of the consumer, retail sales have not grown since 2020. While retail sales have not fallen below the long-term growth trend yet, the current trajectory of retail sales shows that such will likely occur later this year.



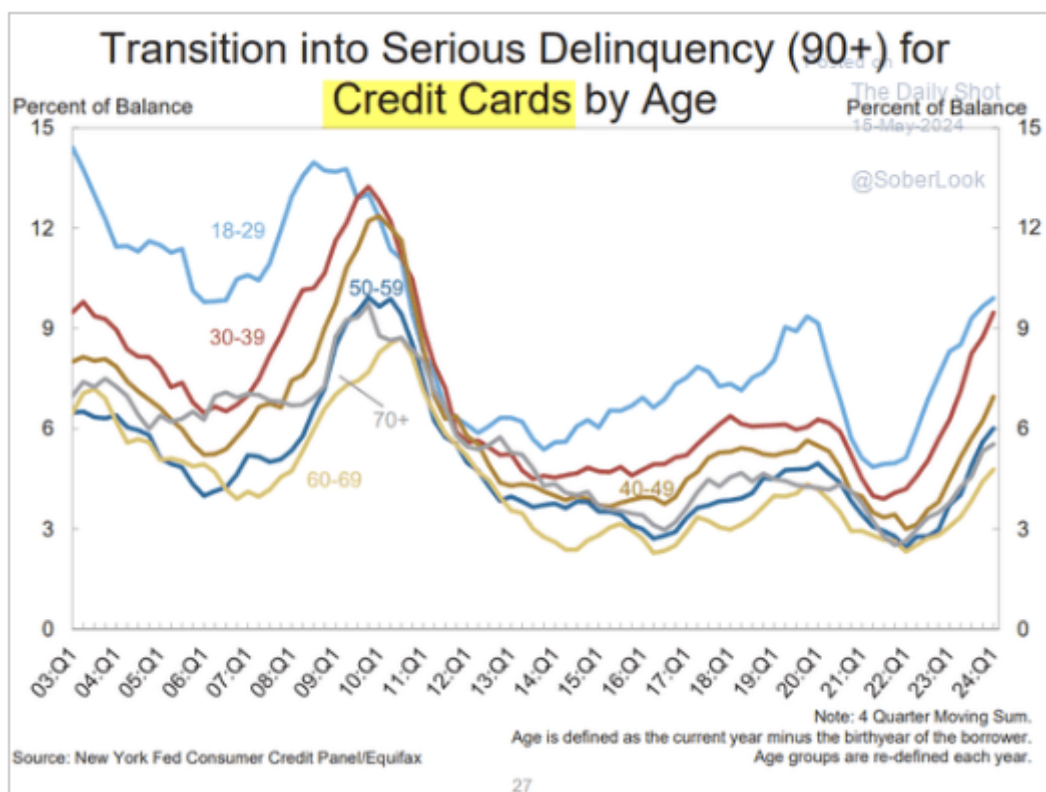
The strength of the consumer is all-important to economic growth. As shown, retail sales tend to lead PCE. The recent uptick in economic growth during the last two quarters of 2023 coincided with an uptick in retail sales activity. However, that has since reversed, suggesting we will likely see slowing economic growth and lower inflation readings by the end of this year.



As we noted last week, consumers appear to have reached the limit of taking on additional debt to fund their living standards.

*"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."



That reduction in spending power is visible in corporate earnings reports directly related to the consumer.

## Warning Messages Rising

With the Q1 earnings season behind us, a central theme emerges from corporate America - the consumer is in trouble.

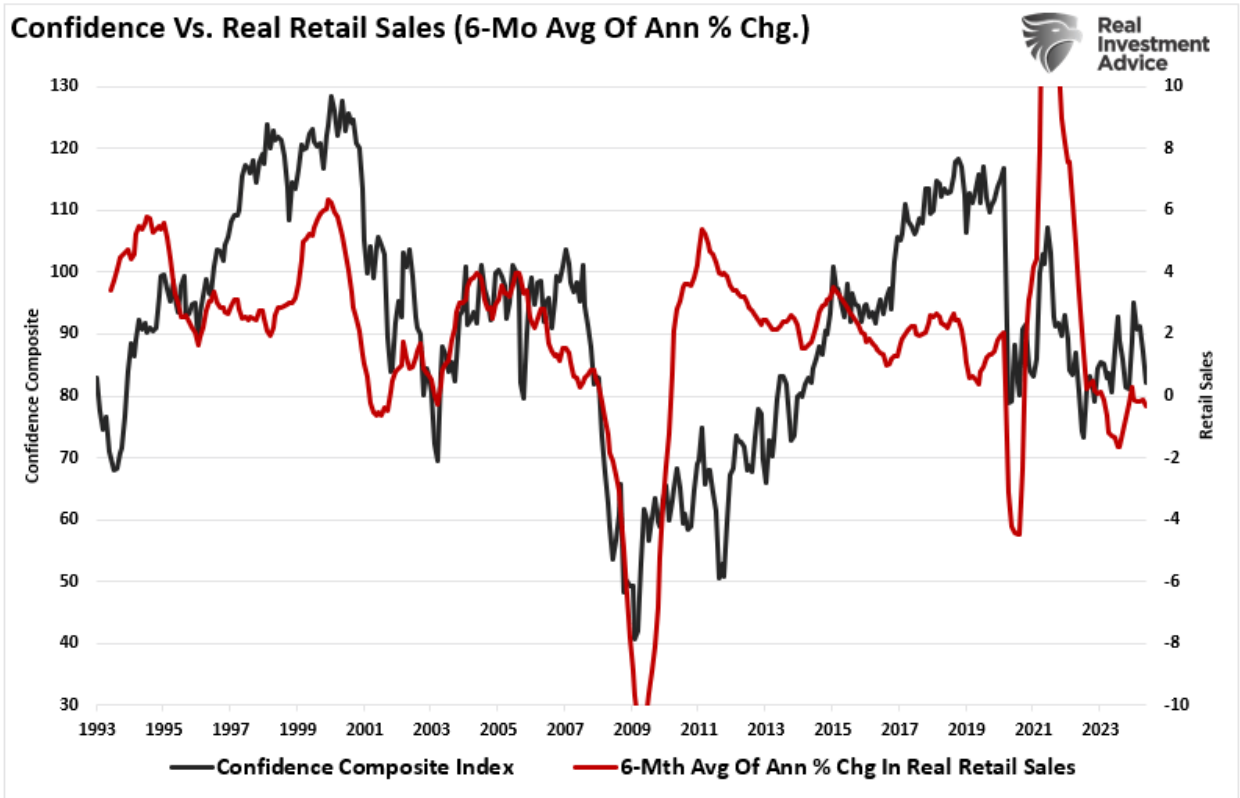
*"With >75% of the US consumer universe having reported Q1 results, we see indications that the US consumer is proving more stretched than previously anticipated as inflation combined with a bit of softening in the macro (lower payrolls & an uptick in unemployment in April), elevated gas prices & high interest rates continue to eat into spending power & consumer confidence." - Bonnie Herzog, Goldman Sachs*

Numerous company reports in the retail space relayed that message during their respective conference calls.

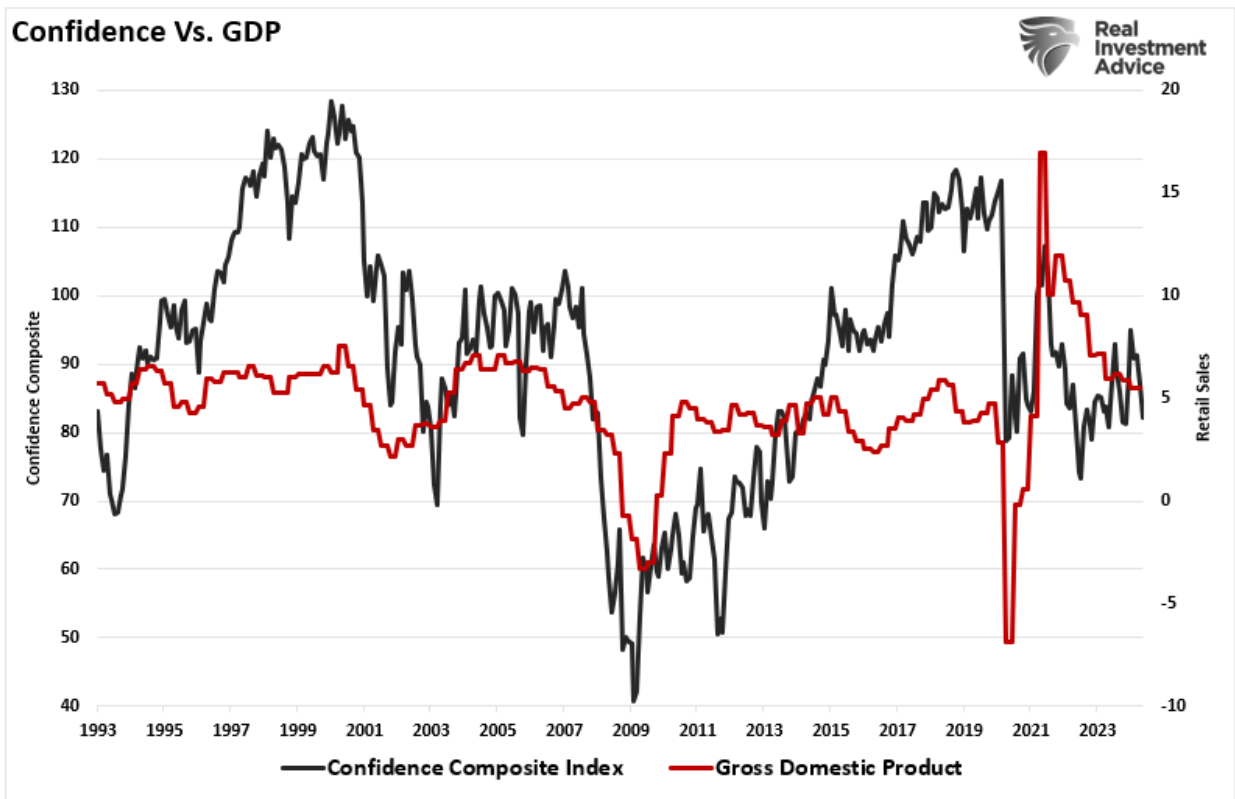
Company	Date	Consumer Health Commentary
DRVN	5/2/24	Inflationary environment will likely continue to pressure consumer spending throughout the remainder of year and that lower income households will be the most impacted.
EYE	5/8/24	The consumer has remained cautious in their spending and the lower income consumers, their core customer demographic, remains stressed given persistent inflation.
FND	5/2/24	The consumer is under pressure, with inflation still high and savings rates drawn down resulting in lower discretionary spending power.
GPC	4/18/24	Businesses and consumers have continued to be pressured due to higher interest rate and cost inflation.
HD	5/14/24	Have seen good engagement in areas where the weather has been good, however they continue to see pressure in financed big projects due to interest rates.
LAD	4/24/24	The automotive consumer has been resilient despite higher ASPs and interest rates.
LESL	5/8/24	Sales were impacted by weather and post-pandemic spending pattern normalization. The company doesn't believe it's due to a weakness in the consumer.
LTH	5/1/24	Noted they have expected to see some weakness in the consumer, demand has continued to be strong for their business.
MCW	5/1/24	Have continued to see pressure in their retail business, with more pressure in lower-income areas. The company believes the upper-end consumer is less price-sensitive.
MODG	5/8/24	Seen some volatility in the quarter citing a choppy consumer environment.
ORLY	4/24/24	The consumer is healthy and demand for the industry will continue to be resilient. The company will continue to monitor discretionary categories to get a read on the consumer.
TCS	5/14/24	The current macro environment continues to be challenging with consumers battling higher rates and inflation.
TSCO	4/25/24	Despite persistent inflation, consumer spending has remains strong. However, the company did note that consumers, particularly lower income, is still cautious of inflationary pressure. They also noted the shift from goods to services has been a headwind for the company
VVV	5/8/24	They are not seeing any impact on their business from the macro including with lower income consumers.
WMT	5/16/24	The consumer has been consistent across income demographics while they have noticed a shift to more non-discretionary categories and less general merchandise.

Those words of caution are visible in other consumer data like the confidence composite index. That index bottomed in October 2022 and improved with the subsequent stock market rally. Such was unsurprising as rising asset prices boost the wealth effect. However, that is a temporary

benefit, as when savings are exhausted, rising asset prices no longer matter. That increase in consumer confidence appears to have run its course, and given the historical correlation, we may see further weakness in consumer data in the months ahead.



As noted, given the importance of retail sales to economic growth, economic growth will likely follow suit if consumer confidence weakens further.





Investors should not readily dismiss consumer data's warnings. Given that consumption comprises nearly 70% of economic growth, this seriously affects corporate earnings and profits in the quarters ahead.

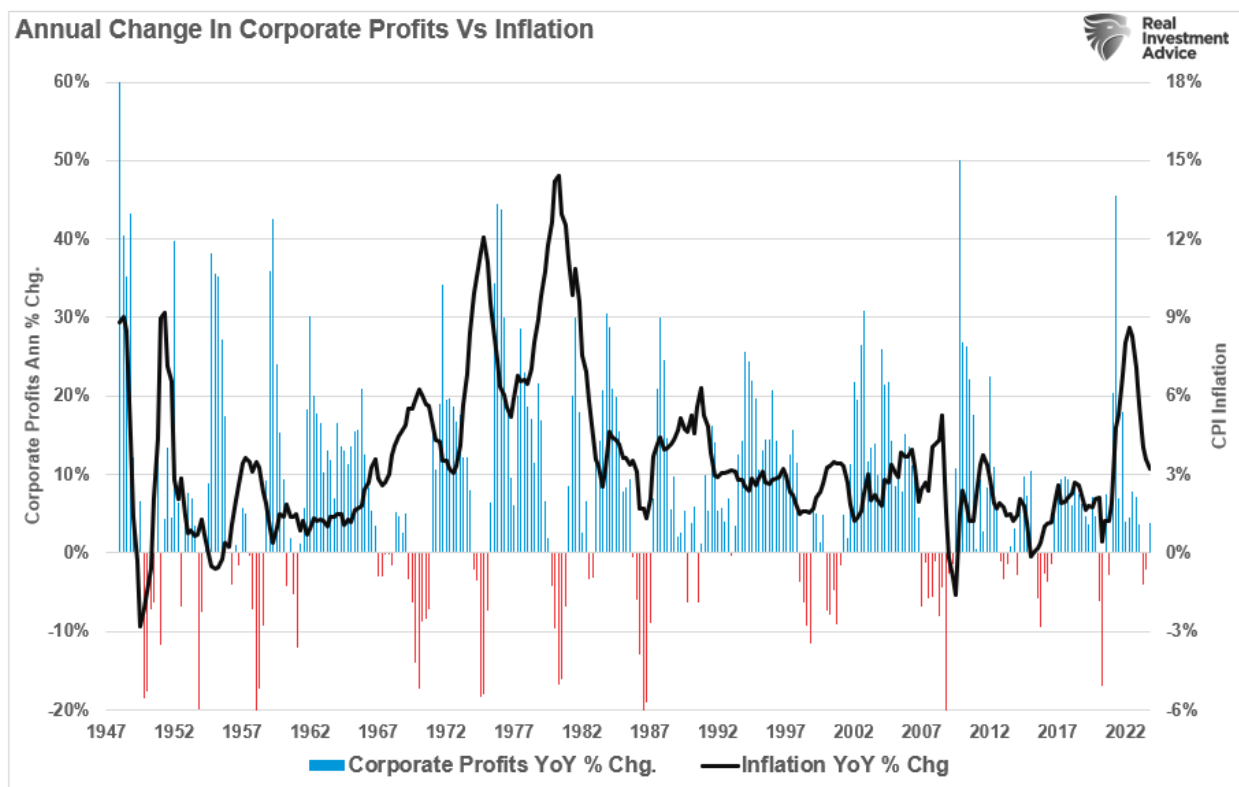
## An Inflation Myth

Consumer data is essential to the markets because economic activity is where corporate revenue, profits, and earnings come from. However, before we get there, we must clear up a prevailing myth circulating social media that comes directly from the Biden Administration.

*?If you take a look at what people have, they have the money to spend. It angers them and angers me that you have to spend more. It's like 20% less for the same price. That's corporate greed. That's corporate greed. And we have got to deal with it. And that's what I'm working on.? - [CNN](#)*

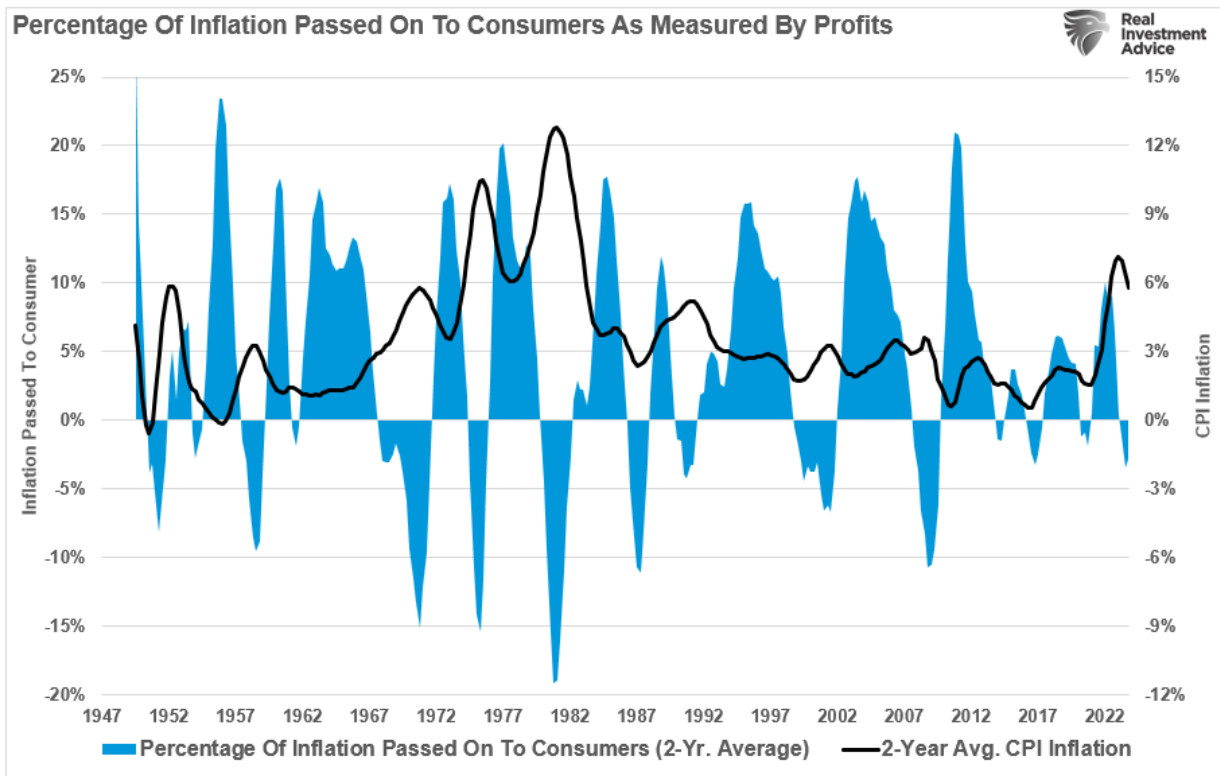
Yes, prices have certainly gone up due to inflation. However, that wasn't the fault of corporations. The surge in inflation directly resulted from the supply-to-demand imbalance caused by shutting down the economy (*supply*) and increasing household purchasing power by sending them checks (*demand*).

Since corporations' responsibility to shareholders is to remain in business, they must pass on as much of the inflation as possible to consumers. In 2020 and 2021, corporations could pass on most of the inflationary increase to consumers as they were willing to spend the government's money. As inflation declines because consumers decrease spending, corporate profit growth also weakens.



If you use a two-year average of corporate profits minus inflation, we see the same. Again, when inflation surged in 2020, corporations could pass on the bulk of the cost increases to consumers. Today, as inflation slows due to declining demand, corporations must absorb the inflation to sell products or services.





**It is essential to understand that corporations are NOT driving inflation; the consumer is.** Corporations merely react to demand and adjust pricing and supply to maintain profitability. When the consumer slows down, corporations cut prices to reduce supply. Such was evident in the latest price cuts from [Walmart and Target](#).

*"Target will lower everyday regular prices on approximately 5,000 frequently shopped items across its assortment. The retailer has just reduced prices on about 1,500 items, with thousands more price cuts planned to take effect over the course of the summer.*

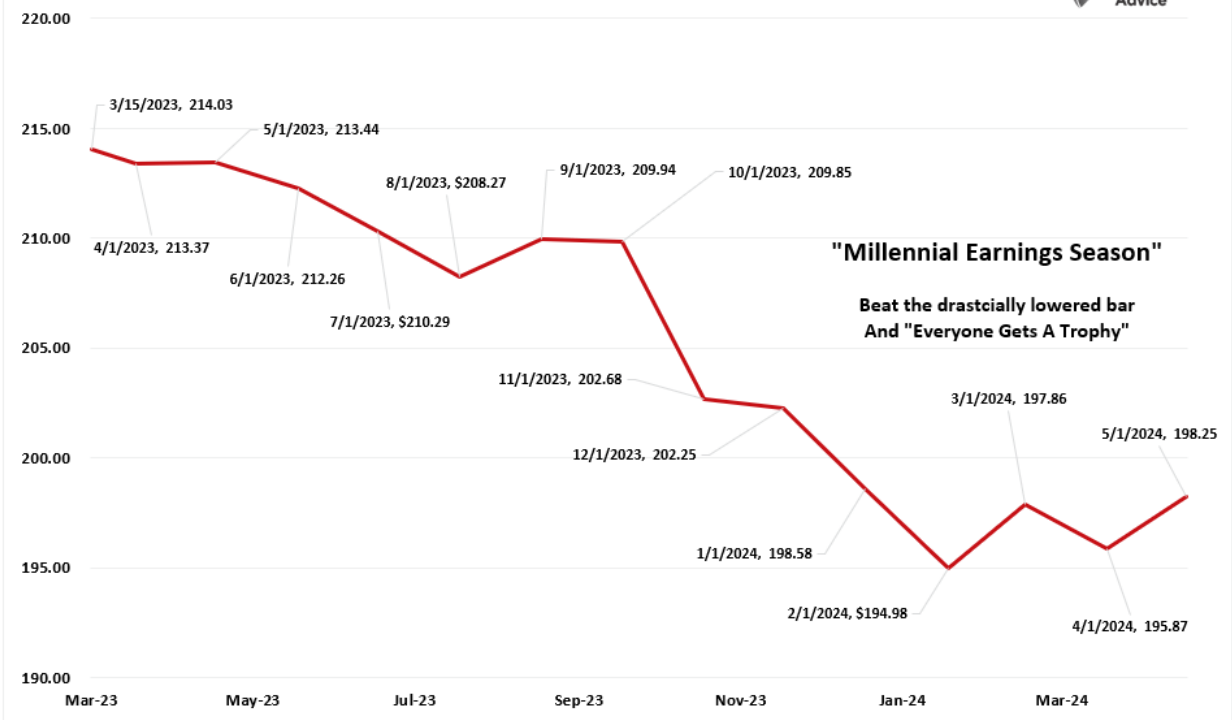
*John Furner, Walmart US' chief executive, said stores have already issued 7,000 rollbacks. This move is intended to boost food sales in the second half of the year and prevent low-income consumers from trading down to Dollar Generals.*

These cuts will undoubtedly impact earnings later in the year.

## Earnings And Profits At Risk

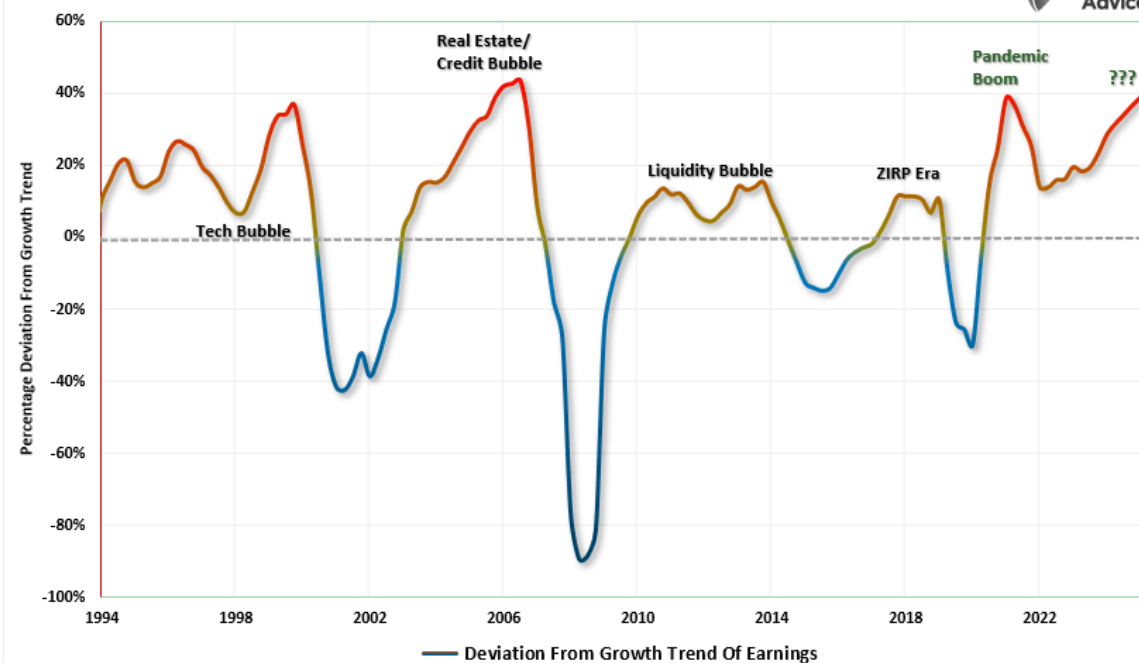
As we enter the Q2 earnings season, we have seen analysts get slightly more optimistic over the last few months as Q1 earnings beat previously lowered expectations. However, the estimates for Q2 are dramatically lower than they were 12 months ago, even though the market is considerably higher in price.

### Analysts Estimates For Q2 - 2024 Over Time

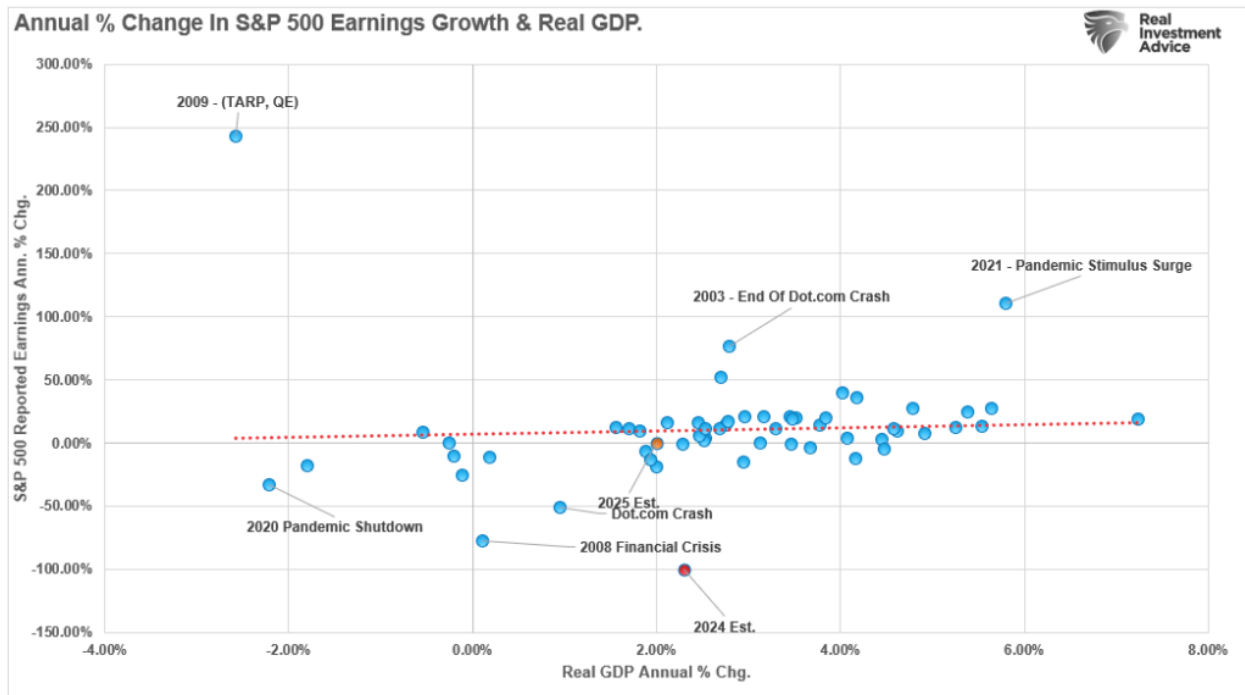


The risk to investors is ultimately the disappointment from a market priced for perfection. By the end of 2025, Wall Street analysts expect earnings to grow to roughly \$250/share. That expectation puts the deviation of earnings from the long-term growth trend on par with the post-pandemic boom peak and the Real Estate/Credit Bubble in 2007.

### Deviation Of Earnings Above/Below Long Term Growth Trend

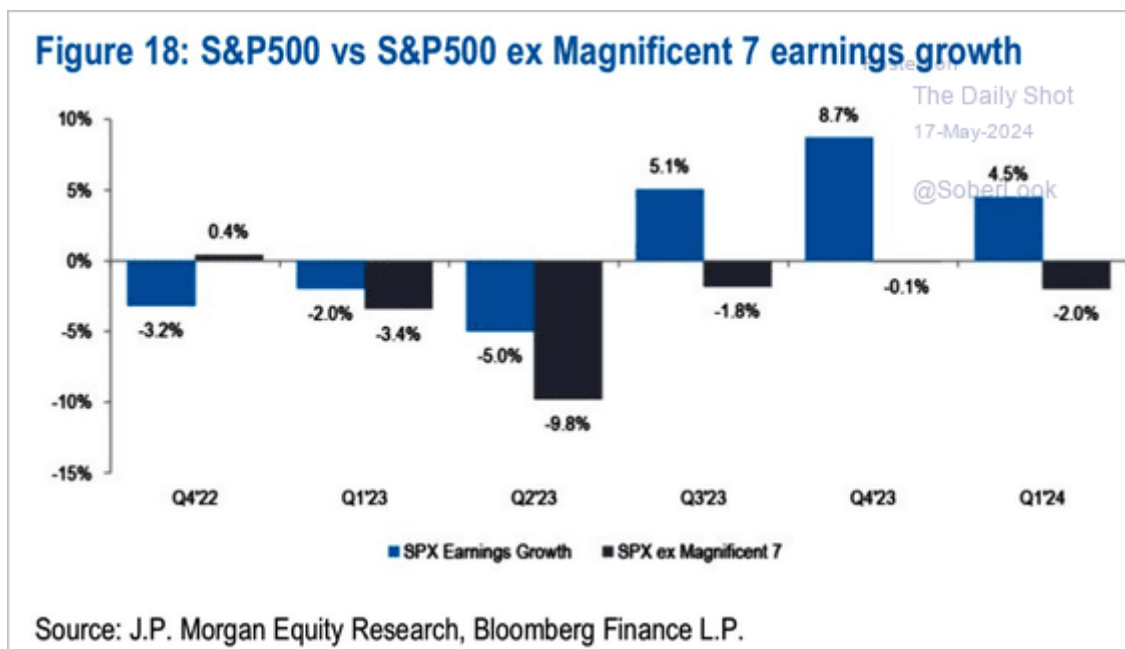


Given the current state of consumer data and the potential for slower economic growth in the months ahead, current Wall Street expectations seem overly optimistic. Furthermore, given the correlation between earnings and economic growth, a more cautious outlook would seem in order.



As we noted last week:

*"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."*



It is certainly possible that just seven stocks can keep the markets going. However, it seems logical that a slowdown of economic activity could undermine even those mighty "earnings juggernauts" in the quarters ahead.

We must pay close attention to consumer data. It will likely provide the warnings necessary to reduce equity risk in portfolios.

## How We Are Trading It

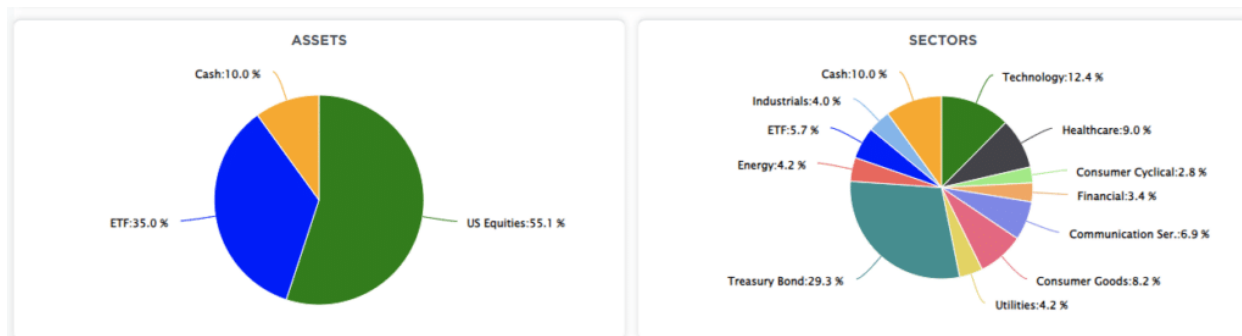
As noted last week, we maintain our bias towards equity risk, with the markets hitting all-time highs. One important note is that all-time highs tend to beget further highs as momentum and rising optimism fuel asset prices.

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 we noted last week, we are reducing consumer discretionary stocks specifically for this reason. The consumer drives the economy and, ultimately, earnings. As shown in this week's commentary, consumer weakness seems to be growing. As noted in Thursday's [Daily Market Commentary](#):

*"One repeated theme in the current earnings round is that personal consumption is slowing down. Last month, McDonald's, Starbucks, and many other retail-oriented stocks fell on weak sales. This week, we are reminded again of poor sales from Target, Lowe's, and Macy's. All three reported a decline in sales compared to last year. Target's sales beat estimates slightly, while its earnings per share fell short. While that may not seem too bad, expectations for Target's sales were already extremely meager. Higher interest rates, economic uncertainty, high credit card balances, and other factors have [consumers] concerned, and consumer confidence took a meaningful dip in April."*

We have rebalanced our portfolios and are well-positioned for the current market environment. However, we will continue managing exposure and risk as needed.

(You can track those portfolios in real time by subscribing to the newly redesigned [SimpleVisor platform](#).)



Have a great week.

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## Research Report

# Real Investment Daily



## The Risk Of Recession Isn't Zero

Written by Lance Roberts | May 24, 2024 | Economics

As we discussed recently, Wall Street economists increasingly believe the risk of recession has fal...

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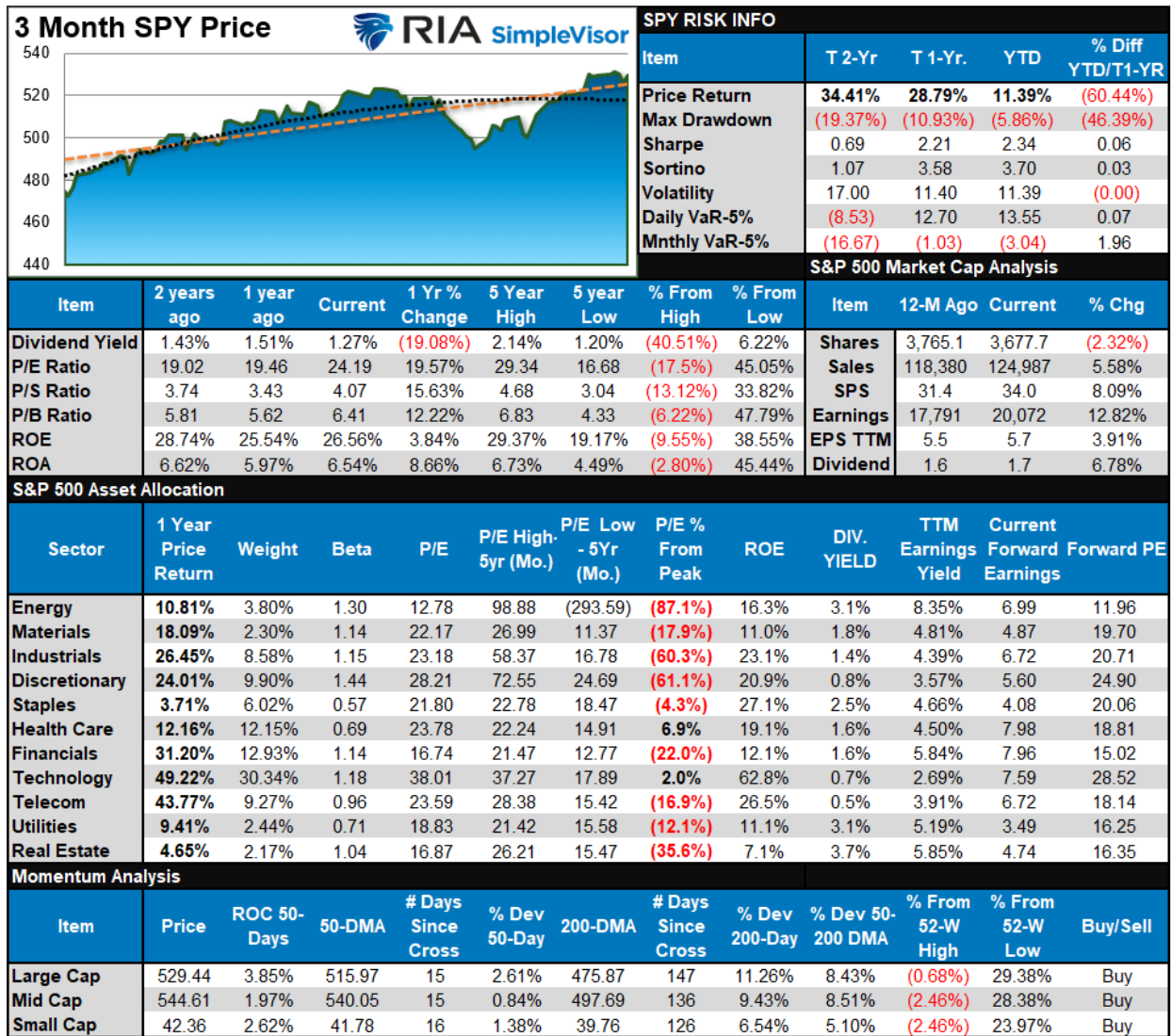
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## SimpleVisor Top & Bottom Performers By Sector

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

Healthcare						Industrials						Technology						Consumer Cyclical					
PODD	DVA	BSX	SYK	ISRG	LH	GNRC	HUBB	HWM	PWR	BLDR	VLTO	FSLR	ENPH	SMCI	QCOM	AMD	PANW	DECK	ROST	TSLA	EBAY	IP	CZR
4.94%	4.36%	1.86%	1.83%	1.77%	1.74%	3.32%	3.2%	2.84%	2.66%	2.2%	1.96%	9.43%	5.88%	4.19%	3.86%	3.78%	3.34%	13.29%	7.74%	3.28%	3.07%	3.06%	2.75%
DXCM	MRNA	VRTX	SOLV	ABBV	GILD	CHRW	GE	CARR	AXON	CAT	UNP	TER	FICO	MU	NVDA	ORCL	ADI	BBY	ABNB	TPR	NCLH	MCD	AMCR
1.58%	1.55%	1.25%	1.22%	-1.14%	-1.25%	1.95%	1.81%	1.79%	1.65%	-0.4%	-0.63%	2.87%	2.31%	2.21%	2.16%	-0.9%	-0.93%	2.63%	2.31%	2.27%	2.22%	-0.07%	-0.1%
MRK	BIO	UNH	MOH	CI	JNJ	IEX	ITW	UPS	FDX	DE	PAYX	IT	ADBE	ACN	PAYC	CRM	NOW	DRI	BBWI	GPC	AMZN	POOL	HD
-1.32%	-1.37%	-1.55%	-1.68%	-1.72%	-1.91%	-0.71%	-0.84%	-0.84%	-1.06%	-1.07%	-1.16%	-1.07%	-1.38%	-1.68%	-1.91%	-2.52%	-2.54%	-0.15%	-0.17%	-0.28%	-0.32%	-0.35%	-0.61%
	CNC	ELV					ADP	CTAS					EPAM	INTU						LOW	ETSY		
	-3.45%	-3.54%					-1.19%	-1.57%					-3.46%	-8.6%						-0.99%	-2.42%		
Financial						Consumer Staples						Utilities						Materials					
RJF	JPM	GL	AMP	KEY	BAC	DG	COST	LW	STZ	DLTR	HRL	GEV	VST	NRG	CEG	AES	NEE	ALB	DD	FMC	IFF	NEM	DOW
1.95%	1.69%	1.42%	1.36%	1.33%	1.28%	4.26%	2.01%	1.83%	1.41%	1.21%	1.05%	8.97%	6.64%	5.63%	3.82%	1.97%	1.85%	3.23%	2.81%	2.25%	1.83%	1.64%	1.39%
CBOE	CME	BK	ACGL	TPC	FDS	KDP	BG	WMT	MNST	CAG	TSN	PEG	DTE	SO	CMS	ETR	NI	LIN	LYB	APD	CE	SHW	VMC
1.27%	1.21%	1.2%	1.19%	0.04%	0.03%	0.94%	0.93%	0.7%	0.6%	-0.64%	-0.65%	1.85%	0.57%	0.51%	0.43%	-0.31%	-0.37%	0.95%	0.95%	0.9%	0.89%	0.82%	0.61%
COP	PGR	V	SCHW	MA	PYPL	K	MDLZ	SJM	CPB	KR	BF-B	AEE	LNT	FE	AWK	PPL	XEL	ECL	PPG	FCX	CTVA	MOS	STLD
-0.01%	-0.03%	-0.03%	-0.1%	-0.11%	-0.12%	-0.74%	-0.83%	-0.87%	-0.89%	-1%	-1.04%	-0.46%	-0.46%	-0.52%	-0.57%	-0.57%	-0.57%	0.41%	0.36%	0.28%	-0.4%	-0.47%	-0.66%
								HSY	GIS					ATO	EXC					NUE	CF		
								-1.09%	-1.13%					-0.82%	-0.86%					-0.73%	-1.39%		
Real Estate						Energy						Communication Ser.											
SPG	IRM	WELL	VTR	HST	AVB	BKR	FANG	HES	OKE	MPC	TRGP	LVY	NWSA	NWS	META	NFLX	TTWO						
2.07%	1.11%	1.03%	0.93%	0.74%	0.55%	1.43%	0.75%	0.55%	0.53%	0.34%	0.34%	3.25%	3.11%	2.85%	1.96%	1.73%	1.5%						
CSGP	DOC	EGR	UDR	CPT	AMT	CVX	EQT	CTRA	PSX	OXY	KMI	FOXA	FOX	PARA	DIS	GOOG	IPG						
0.47%	0.45%	0.43%	0.43%	-0.3%	-0.33%	0.29%	0.15%	0.06%	0.04%	-0.23%	-0.24%	1.4%	1.16%	1.15%	0.79%	0.77%	0.75%						
SBAC	FRT	PSA	KIM	PLD	CCI	XOM	WMB	ARA	DVN	COP	HRO	TMUS	VZ	CHTR	EA	OMC	WBD						
-0.38%	-0.39%	-0.54%	-0.57%	-0.99%	-1.05%	-0.29%	-0.34%	-0.41%	-0.42%	-0.58%	-0.6%	0.67%	0.63%	0.56%	0.51%	0.41%	0.32%						
								VLO	EOG					T	CMCSA								
								-0.62%	-0.82%					0.11%	-0.41%								

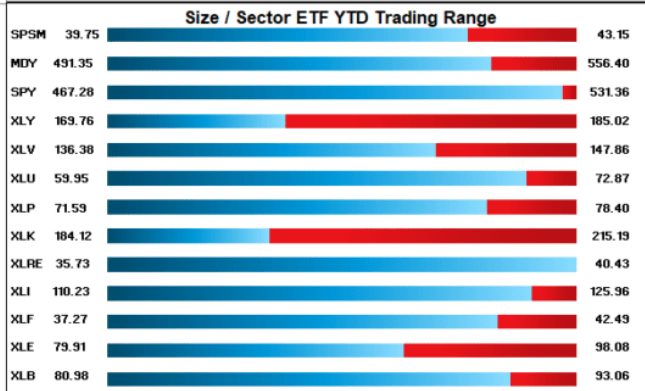
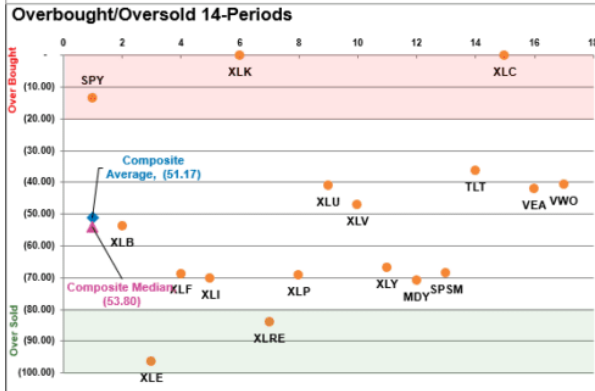
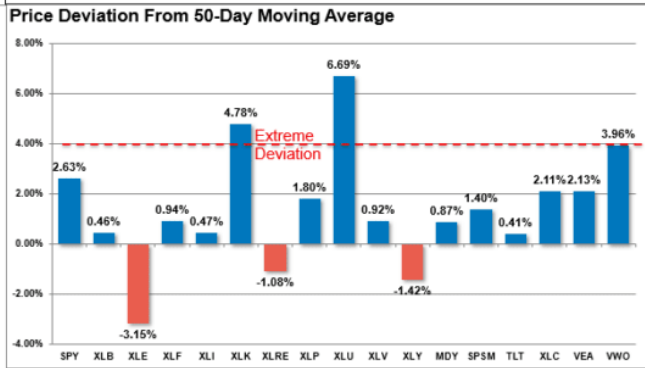
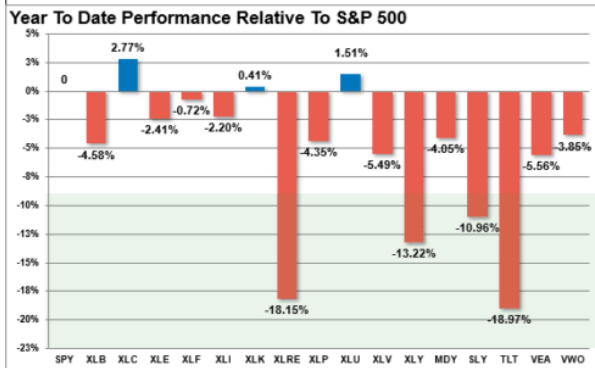
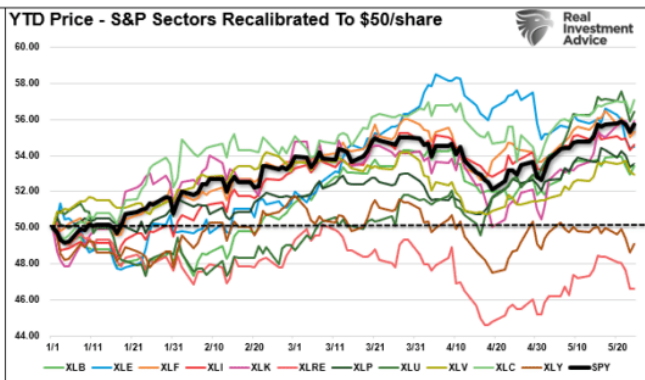
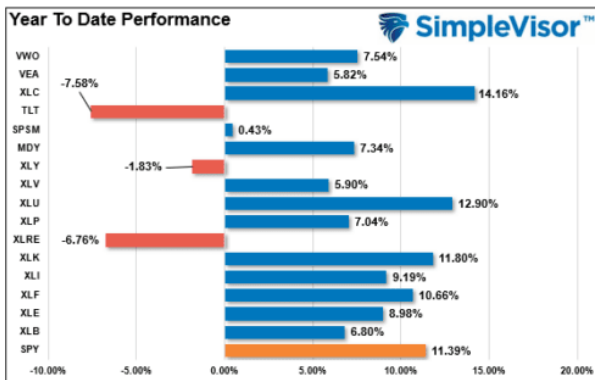
# S&P 500 Weekly Tear Sheet



## 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. That occurred this past week and reduced the more extreme short-term overbought conditions. With that process not yet complete, the market could remain somewhat range-bound next week as that process continues. The bullish trends remain intact, and portfolios should remain near target equity weightings.



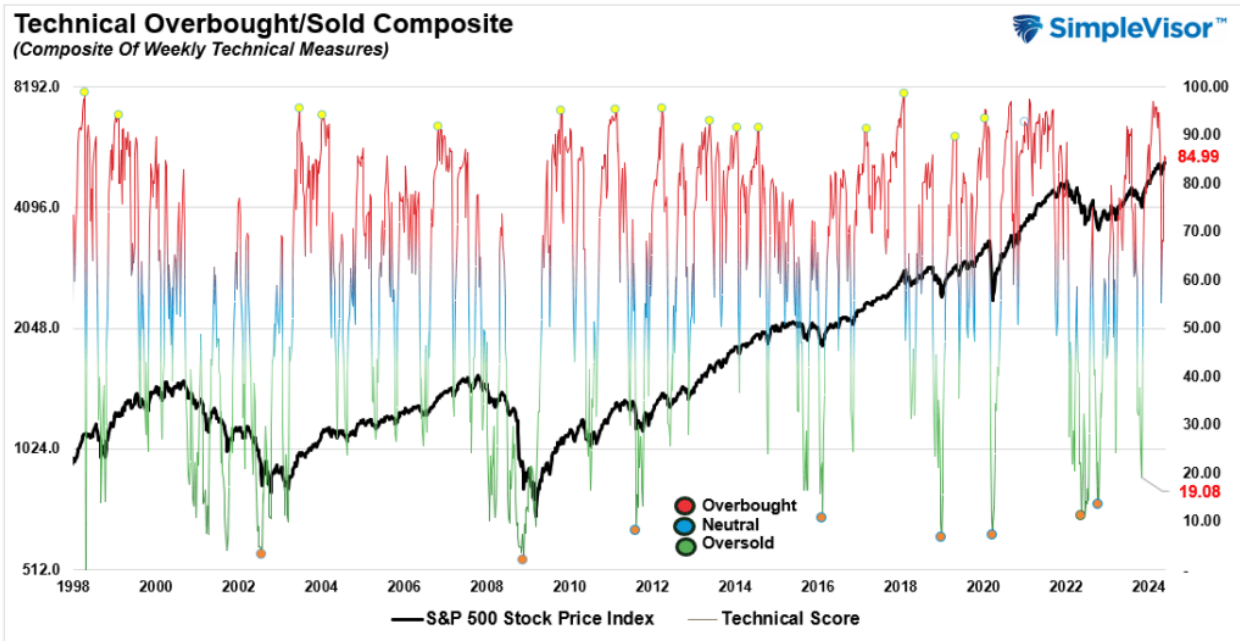


## Technical Composite

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 84.99 out of a possible 100.

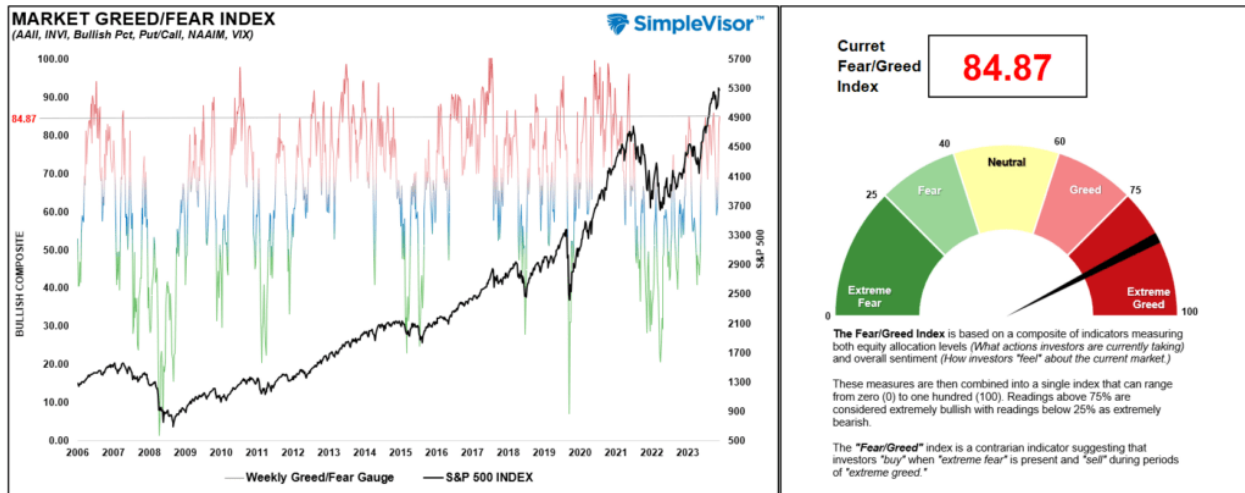




## Portfolio Positioning "Fear / Greed" Gauge

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 84.87 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 Consumer Staples		0.62	-0.02	<input checked="" type="checkbox"/>
XLU Utilities		0.82	0.24	<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.



# Most Oversold Sector 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 last week:

*"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."

This past week, the sharp reversal in gold and gold miners reduced some of that more extreme deviation. Notably, both sectors triggered short-term sell signals, suggesting a further correction is possible. As we head into the end of the month, the more extreme overbought readings in many markets and sectors will likely cap any rally attempt into the month's end.

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	532.15	0.00	4.19	3.25	15.10	26.12	517.45	484.34	504.44	1.00	517.85	491.83	3%	10%	BULLISH
XLB	SPDR-MATLS SELS	91.36	(0.86)	(2.13)	0.61	(3.59)	(6.28)	90.47	84.87	88.63	1.10	91.82	85.44	1%	8%	BULLISH
XLC	SPDR-COMM SV SS	82.95	0.41	(0.64)	0.41	2.60	7.33	80.83	75.21	77.86	1.01	80.59	75.13	3%	10%	BULLISH
XLE	SPDR-EGY SELS	91.37	(3.78)	(8.75)	1.60	(3.98)	(10.12)	92.90	87.85	93.52	1.25	97.03	90.01	-2%	4%	BULLISH
XLF	SPDR-FINL SELS	41.61	(2.07)	(2.25)	0.02	0.07	3.47	41.07	38.03	40.36	1.07	41.80	38.92	1%	9%	BULLISH
XLK	SPDR-TECH SELS	215.19	1.59	3.50	(1.15)	0.19	4.40	205.91	193.59	196.27	1.14	203.41	189.13	5%	11%	BULLISH
XLI	SPDR-INDU SELS	124.46	(0.70)	(2.72)	(0.83)	(0.87)	0.44	123.37	114.29	121.52	1.09	125.88	117.16	1%	9%	BULLISH
XLP	SPDR-CONS STPL	77.10	(1.42)	(2.19)	0.29	(5.13)	(21.12)	75.00	72.58	75.50	0.58	77.83	73.17	2%	0%	BULLISH
XLRE	SPDR-RE SELS	37.35	(3.64)	(1.74)	(8.79)	(16.56)	(21.50)	38.11	37.44	36.19	0.91	37.42	34.96	-2%	0%	BULLISH
XLJ	SPDR-UTIL SELS	71.50	(1.17)	3.84	12.59	(2.34)	(15.42)	66.11	63.24	66.74	0.55	68.24	64.70	0%	13%	BULLISH
XLV	SPDR-HLTH CR	144.42	(1.30)	(1.00)	(4.56)	(5.75)	(12.87)	143.78	138.08	140.33	0.68	144.79	135.87	0%	5%	BULLISH
XLY	SPDR-CONS DISCR	175.54	(1.77)	(4.40)	(8.30)	(13.74)	(10.51)	178.83	173.17	175.62	1.20	182.12	169.12	-2%	1%	BULLISH
XTN	SPDR-SP TRANSP	76.64	(3.14)	(5.00)	(10.29)	(18.13)	(20.68)	80.41	78.54	75.57	1.35	78.48	72.66	-5%	-2%	BULLISH
SDY	SPDR-SP DIV ETF	129.52	(2.22)	(2.59)	(0.34)	(8.28)	(17.12)	128.58	123.27	127.24	0.87	131.52	122.96	1%	5%	BULLISH
RSP	INVS-SPS EQ ETF	165.94	(1.25)	(2.02)	(2.03)	(4.89)	(8.50)	164.74	155.70	161.20	1.06	166.95	155.45	1%	7%	BULLISH
SPSM	SPDR-PRT SC	42.36	(1.38)	(1.15)	(2.42)	(7.12)	(10.85)	41.77	40.06	40.67	1.13	42.15	39.19	1%	6%	BULLISH
MDY	SPDR-SP MC 400	544.61	(1.29)	(1.31)	(0.81)	(2.00)	(4.22)	538.59	502.58	522.76	1.12	541.71	503.81	1%	8%	BULLISH
EEM	ISHARS-EMG MKT	43.02	(1.76)	0.31	3.02	(4.82)	(15.81)	41.34	39.81	40.99	0.75	42.32	39.66	4%	8%	BULLISH
EFA	ISHARS-EAFE	81.05	(0.73)	(0.22)	0.06	(4.28)	(13.77)	78.92	74.88	77.27	0.88	79.80	74.66	3%	8%	BULLISH
IAU	ISHARS-GOLD TR	44.12	(3.44)	(4.50)	8.73	1.31	(6.62)	42.86	39.73	43.30	0.20	44.47	42.13	3%	11%	BULLISH
GDX	VANECK-GOLD MNR	35.26	(4.37)	(2.22)	25.76	3.70	(10.17)	32.29	30.15	33.13	0.94	34.27	31.99	9%	17%	BULLISH
UUP	INVS-OB USS BU	28.66	0.35	(4.98)	(1.04)	(17.81)	(25.87)	28.44	28.58	28.98	(0.21)	29.64	28.32	1%	0%	BEARISH
BOND	PIMCO-ACTV BOND	90.54	(0.37)	(2.59)	(3.95)	(14.94)	(26.78)	90.59	90.11	89.18	0.23	91.62	86.74	0%	0%	BULLISH
TLT	ISHARS-20+YTB	91.38	(0.01)	(0.63)	(6.62)	(18.44)	(35.72)	91.77	92.03	88.22	0.20	90.60	85.84	0%	-1%	BEARISH
BNDX	VANGD-TTL INT B	48.59	(0.29)	(3.88)	(3.52)	(17.17)	(26.68)	48.78	48.76	48.41	0.17	49.70	47.12	0%	0%	BULLISH
HYG	ISHARS-IBX HYCB	77.09	(0.25)	(3.57)	(3.37)	(13.48)	(21.97)	77.00	76.13	76.29	0.44	78.53	74.05	0%	1%	BULLISH



### RISK RANGE REPORT



## 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%
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
APH	Technology	10/10	\$136.90	\$85.03(-61.00%)	81.11	\$127.43(7.43%)	\$119.12(14.92%)	\$111.00(23.33%)	4	7	5	0.76%
AVGO	Technology	10/10	\$1,404.27	\$1,205.97(-16.44%)	57.94	\$1,343.98(4.49%)	\$1,319.51(6.42%)	\$1,270.17(10.56%)	3	8	2	1.49%
CEG	Utilities	10/10	\$229.77	0	67.93	\$206.43(11.31%)	\$192.69(19.24%)	\$163.43(40.59%)	—	—	—	0.79%
DOC	Real Estate	10/10	\$19.13	0	48.63	\$19.33(-1.03%)	\$18.62(2.74%)	\$16.07(19.04%)	4	5	3	6.73%
ETN	Industrials	10/10	\$341.32	\$153.85(-121.85%)	63.45	\$328.29(3.97%)	\$319.13(6.95%)	\$292.39(16.73%)	7	8	3	1.18%
FSLR	Technology	10/10	\$274.14	0	83.73	\$196.00(39.87%)	\$179.36(52.84%)	\$166.51(64.64%)	5	6	4	%
GE	Industrials	10/10	\$168.27	\$110.96(-51.65%)	59.55	\$163.10(3.17%)	\$153.70(9.48%)	\$133.41(26.13%)	1	5	5	0.18%
HWM	Industrials	10/10	\$84.69	\$27.05(-213.09%)	69.40	\$78.57(7.79%)	\$70.89(19.47%)	\$65.44(29.42%)	1	7	3	0.26%
MRNA	Healthcare	10/10	\$166.64	\$138.53(-20.29%)	85.64	\$127.89(30.30%)	\$114.31(45.78%)	\$107.00(55.74%)	4	6	3	%
MU	Technology	10/10	\$128.94	0	60.63	\$120.72(6.81%)	\$116.78(10.41%)	\$101.94(26.49%)	3	9	3	0.42%
NRG	Utilities	10/10	\$85.85	0	58.69	\$78.88(8.84%)	\$73.54(16.74%)	\$63.63(34.92%)	4	6	3	2.41%
NVDA	Technology	10/10	\$1,058.91	0	71.62	\$911.71(16.15%)	\$888.98(19.12%)	\$786.82(34.58%)	0	6	2	0.02%
PWR	Industrials	10/10	\$284.09	\$311.27(8.73%)	64.21	\$265.40(7.04%)	\$258.02(10.10%)	\$236.21(20.27%)	4	8	3	0.17%
QCOM	Technology	10/10	\$209.96	\$186.84(-12.37%)	76.45	\$184.40(13.86%)	\$174.62(20.24%)	\$162.81(28.96%)	4	6	2	1.91%
SMCI	Technology	10/10	\$882.94	\$757.23(-16.60%)	48.53	\$841.70(4.90%)	\$898.29(-1.71%)	\$785.58(12.39%)	3	4	—	%
TER	Technology	10/10	\$144.20	\$40.39(-257.02%)	75.35	\$125.96(14.48%)	\$114.08(26.40%)	\$108.72(32.63%)	4	6	4	0.46%
TT	Industrials	10/10	\$337.21	\$199.89(-68.70%)	64.98	\$324.66(3.87%)	\$308.06(9.46%)	\$286.58(17.67%)	5	8	3	1.12%
VST	Utilities	10/10	\$102.72	0	69.09	\$87.37(17.56%)	\$76.23(34.74%)	\$60.89(68.69%)	—	3	3	1.26%
WDC	Technology	10/10	\$74.91	\$4113(-82.13%)	58.33	\$72.21(3.74%)	\$69.64(7.57%)	\$63.19(18.55%)	5	7	3	%
BBWI	Consumer Cyclical	8/10	\$48.26	\$40.70(-18.56%)	53.25	\$47.65(1.27%)	\$46.81(3.09%)	\$45.57(5.89%)	5	8	3	1.75%

## Momentum Screen

Tables												
Overview Technicals Fundamentals Performance												
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
ADI	Technology	10/10	\$232.62	\$273.54(14.96%)	73.96	\$209.67(10.95%)	\$199.85(16.40%)	\$195.94(18.72%)	1	7	2	1.86%
AVGO	Technology	10/10	\$1,404.27	\$1,205.97(-16.44%)	57.94	\$1,343.98(4.49%)	\$1,319.51(6.42%)	\$1,270.17(10.56%)	3	8	2	1.49%
DECK	Consumer Cyclical	10/10	\$1,022.50	\$562.25(-81.86%)	60.25	\$865.21(18.18%)	\$871.16(17.37%)	\$840.88(21.60%)	—	4	3	%
FSLR	Technology	10/10	\$274.14	0	83.73	\$196.00(39.87%)	\$179.36(52.84%)	\$166.51(64.64%)	5	6	4	%
KLAC	Technology	10/10	\$779.63	\$870.29(10.42%)	63.36	\$725.22(7.50%)	\$699.68(11.43%)	\$664.67(17.30%)	5	7	3	0.81%
LLY	Healthcare	10/10	\$808.71	\$133.93(-503.83%)	63.40	\$770.70(4.93%)	\$763.95(5.86%)	\$731.07(10.62%)	—	5	3	0.68%
MPWR	Technology	10/10	\$750.47	\$522.68(-43.58%)	60.57	\$714.70(5.00%)	\$680.01(10.36%)	\$673.18(11.48%)	7	6	3	0.74%
MRNA	Healthcare	10/10	\$166.64	\$138.53(-20.29%)	85.64	\$127.89(30.30%)	\$114.31(45.78%)	\$107.00(55.74%)	4	6	3	%
MTD	Healthcare	10/10	\$1,481.42	\$612.76(-141.76%)	64.95	\$1,378.93(7.43%)	\$1,322.77(11.99%)	\$1,268.36(16.80%)	1	7	2	%
NFLX	Communication Ser.	10/10	\$646.75	\$312.34(-107.07%)	61.61	\$602.30(7.38%)	\$606.90(6.57%)	\$579.24(11.65%)	4	—	5	%
NVDA	Technology	10/10	\$1,058.91	0	71.62	\$911.71(16.15%)	\$888.98(19.12%)	\$786.82(34.58%)	0	6	2	0.02%
QCOM	Technology	10/10	\$209.96	\$186.84(-12.37%)	76.45	\$184.40(13.86%)	\$174.62(20.24%)	\$162.81(28.96%)	4	6	2	1.91%
SMCI	Technology	10/10	\$882.94	\$757.23(-16.60%)	48.53	\$841.70(4.90%)	\$898.29(-1.71%)	\$785.58(12.39%)	3	4	—	%
TER	Technology	10/10	\$144.20	\$40.39(-257.02%)	75.35	\$125.96(14.48%)	\$114.08(26.40%)	\$108.72(32.63%)	4	6	4	0.46%
FICO	Technology	9/10	\$1,384.58	\$338.86(-308.60%)	59.65	\$1,282.39(7.97%)	\$1,241.24(11.55%)	\$1,246.28(11.10%)	—	7	3	%
LRCX	Technology	9/10	\$972.09	\$1,048.75(7.31%)	57.14	\$921.68(5.47%)	\$934.49(4.02%)	\$898.21(8.23%)	4	—	3	0.82%
VRTX	Healthcare	8/10	\$456.40	\$502.63(9.20%)	77.58	\$421.56(8.26%)	\$412.31(10.69%)	\$418.47(9.06%)	1	6	2	%
INTU	Technology	7/10	\$605.21	\$542.46(-11.57%)	60.36	\$641.46(-5.65%)	\$634.66(-4.64%)	\$635.69(-4.79%)	8	5	2	0.54%
SNPS	Technology	7/10	\$587.70	\$332.76(-76.61%)	65.78	\$554.62(5.96%)	\$557.68(5.38%)	\$551.03(6.65%)	1	9	2	%
NOW	Technology	6/10	\$740.20	\$607.65(-21.81%)	55.02	\$733.26(0.95%)	\$747.63(-0.99%)	\$751.65(-1.52%)	7	5	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%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	
AMAT	Technology	10/10	\$220.90	\$217.95(-1.35%)	60.79	\$208.88(5.75%)	\$205.86(7.31%)	\$192.18(14.94%)	1	8	5	0.79%	
APH	Technology	10/10	\$136.90	\$85.03(-61.00%)	81.11	\$127.43(7.43%)	\$119.12(14.92%)	\$111.00(23.33%)	4	7	3	0.76%	
AXP	Financial	10/10	\$238.57		49.63	\$237.85(0.30%)	\$229.77(3.83%)	\$216.34(10.28%)	1	8	3	1.23%	
COST	Consumer Staples	10/10	\$811.80	\$405.68(-100.11%)	68.97	\$767.77(5.73%)	\$740.31(9.66%)	\$724.19(12.10%)	5	8	3	0.55%	
DECK	Consumer Cyclical	10/10	\$1,022.50	\$562.25(-81.86%)	60.25	\$865.21(18.18%)	\$871.16(17.37%)	\$840.88(21.60%)	—	4	3	%	
ETN	Industrials	10/10	\$341.32	\$153.85(-121.85%)	63.45	\$328.29(3.97%)	\$319.13(6.95%)	\$292.39(16.73%)	7	8	3	1.18%	
GE	Industrials	10/10	\$168.27	\$110.96(-51.65%)	59.55	\$163.10(3.17%)	\$153.70(9.48%)	\$133.41(26.13%)	1	5	5	0.18%	
GOOG	Communication Ser.	10/10	\$176.48		61.08	\$172.28(2.44%)	\$161.43(9.32%)	\$152.36(15.83%)	6	8	3	%	
HWM	Industrials	10/10	\$84.69	\$27.05(-213.09%)	69.40	\$78.57(7.79%)	\$70.89(19.47%)	\$65.44(29.42%)	1	7	3	0.26%	
KLAC	Technology	10/10	\$779.63	\$870.29(10.42%)	63.36	\$725.22(7.50%)	\$699.68(11.43%)	\$664.67(17.30%)	5	7	3	0.81%	
NFLX	Communication Ser.	10/10	\$646.75	\$312.34(-107.07%)	61.61	\$602.30(7.38%)	\$606.90(6.57%)	\$579.24(11.65%)	4	—	5	%	
NXPI	Technology	10/10	\$277.30	\$290.70(4.61%)	63.98	\$262.45(5.66%)	\$247.42(12.07%)	\$238.01(16.51%)	6	7	2	1.92%	
QCOM	Technology	10/10	\$209.96	\$186.84(-12.37%)	76.45	\$184.40(13.86%)	\$174.62(20.24%)	\$162.81(28.96%)	4	6	2	1.91%	
TER	Technology	10/10	\$144.20	\$40.39(-257.02%)	75.35	\$125.96(14.48%)	\$114.08(26.40%)	\$108.72(32.63%)	4	6	4	0.46%	
TSCO	Consumer Cyclical	10/10	\$282.90	\$218.88(-29.25%)	67.23	\$275.01(2.87%)	\$262.78(7.66%)	\$248.65(13.77%)	1	5	2	1.65%	
TT	Industrials	10/10	\$337.21	\$199.89(-68.70%)	64.98	\$324.66(3.87%)	\$308.06(9.46%)	\$286.58(17.67%)	5	8	3	1.12%	
VST	Utilities	10/10	\$102.72		69.09	\$87.37(17.56%)	\$76.23(34.74%)	\$60.89(68.69%)	—	3	3	1.26%	

## SimpleVisor Portfolio Changes

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

### May 21st

*"This morning, we are selling down Nvidia (NVDA) ahead of earnings tomorrow night. As we saw with Palo Alto Networks (PANW), good earnings, revenue, and in-line guidance weren't enough to satisfy Wall Street. In other words, if Nvidia crushes earnings and estimates but fails to guide higher for the next quarter, that disappointment could send prices lower.*

*Therefore, we are rebalancing the position back to model weight after a decent run in NVDA over the last few days. Notably, we have been managing this position in recent months. We added to it in October, rebalanced it to model weight in February, and added back to it in April. As is always the case, while we like the position long-term, we continue to manage portfolio risk by managing position risk."*

### Equity Model

- Rebalance Nvidia (NVDA) back to its 2% portfolio weight



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*Lance Roberts, C.I.O.*

Have a great week!