

## Inside This Week's Bull Bear Report

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## The Santa Rally Gets An Icy Start

Disinflation risk may be an unappreciated risk next year. However, before we discuss that, let's start with what we said [last week](#).

*"The MACD sell signal remains a good signal **NOT** to get sucked into rally attempts. Remaining cautious has served readers well over the last several weeks. The good news, if you want to call it that, is the 50-DMA held on Friday and sets the market up for a "Santa Rally" into year-end. The not-so-good news is that the rally may be somewhat limited, given the downside break of the recent consolidation range, which will provide overhead resistance."*

With the MACD "sell signal" still intact, that downside break put additional pressure on asset prices this past week. With only one trading week left until year-end, the "Santa Rally" has gotten off to a rather icy start. Since Monday is a market holiday, such leaves only four days for "Santa to visit Broad and Wall." At this point, December will likely have a negative return, which bodes poorly for January.

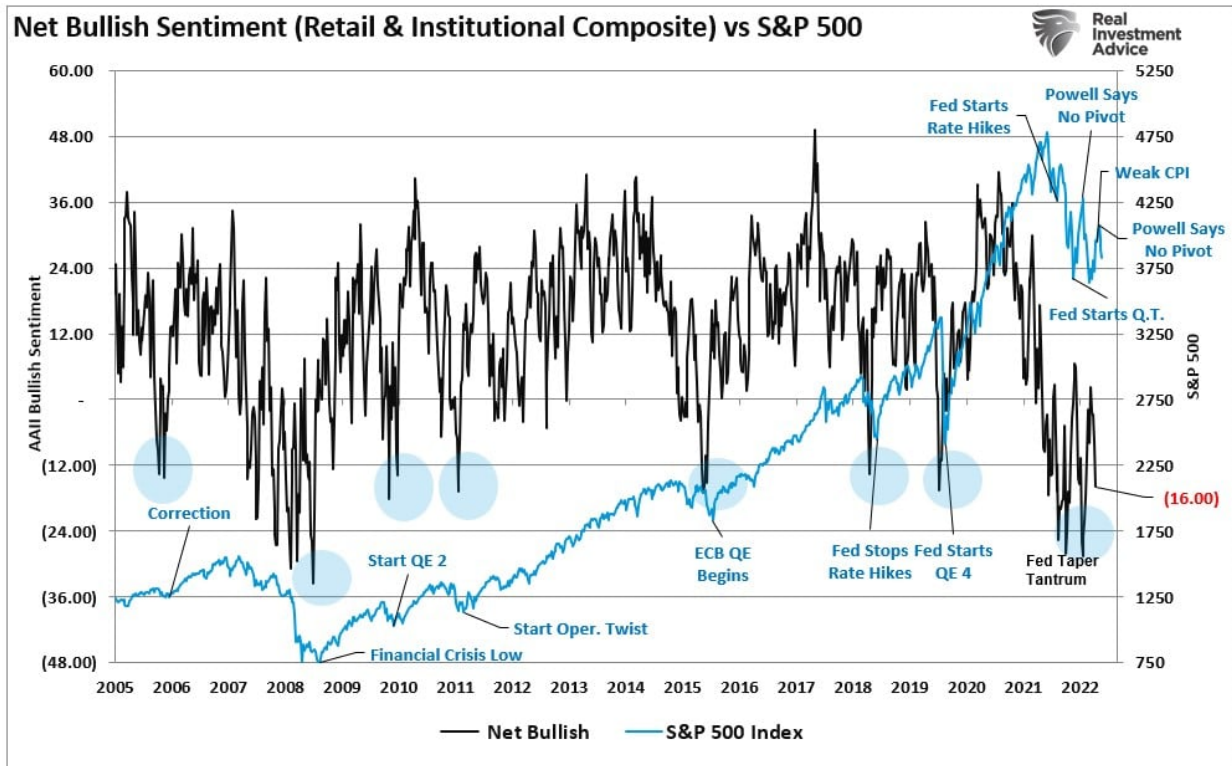


Importantly, with the market trading below the 50-DMA, there is a cluster of resistance just overhead in the market, with the 20, 100, and 200-DMA sitting just above current levels. Most importantly, the downtrend line from the January highs has continued to cap rallies all year.

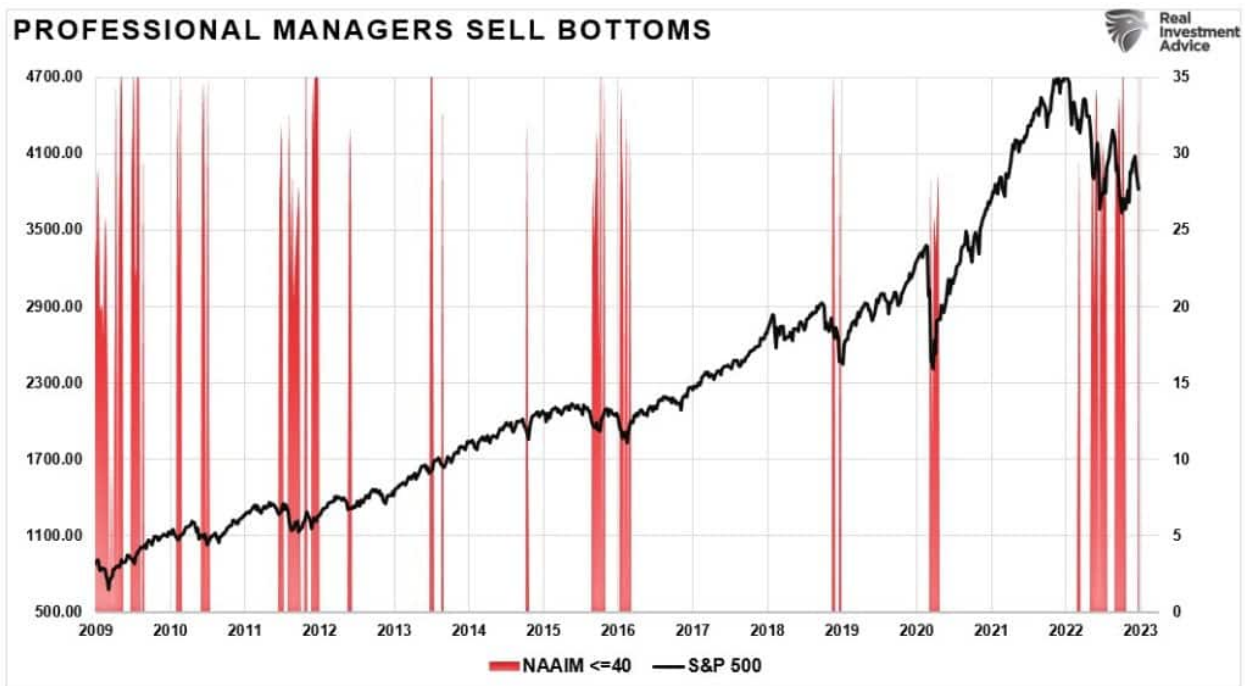
Another "risk off" indicator this year remains the number of stocks above their respective 50-DMA. As shown, each time that indicator reached 90%, it was the peak of the "bear market" rally. We just recently triggered that signal once again.



While investor sentiment had improved recently, with professional investors getting bullish during the recent rally, that sentiment mostly reversed in recent days as the rally failed.



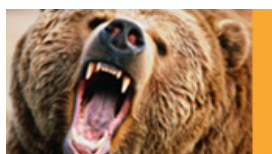
The question is whether traders will begin to buy the market heading into 2023 or if the risk-off positioning we witnessed in December will continue in January. On a bullish note, it has paid to buy stocks whenever professional investors sell, as denoted by the NAAIM index. Since 2009, whenever net exposure to stocks fell below 40, currently at 39.35, such has marked the bottom of the correction cycle.



Interestingly, despite the near-term bearishness, Wall Street continues to carry a relatively bullish outlook for 2023.

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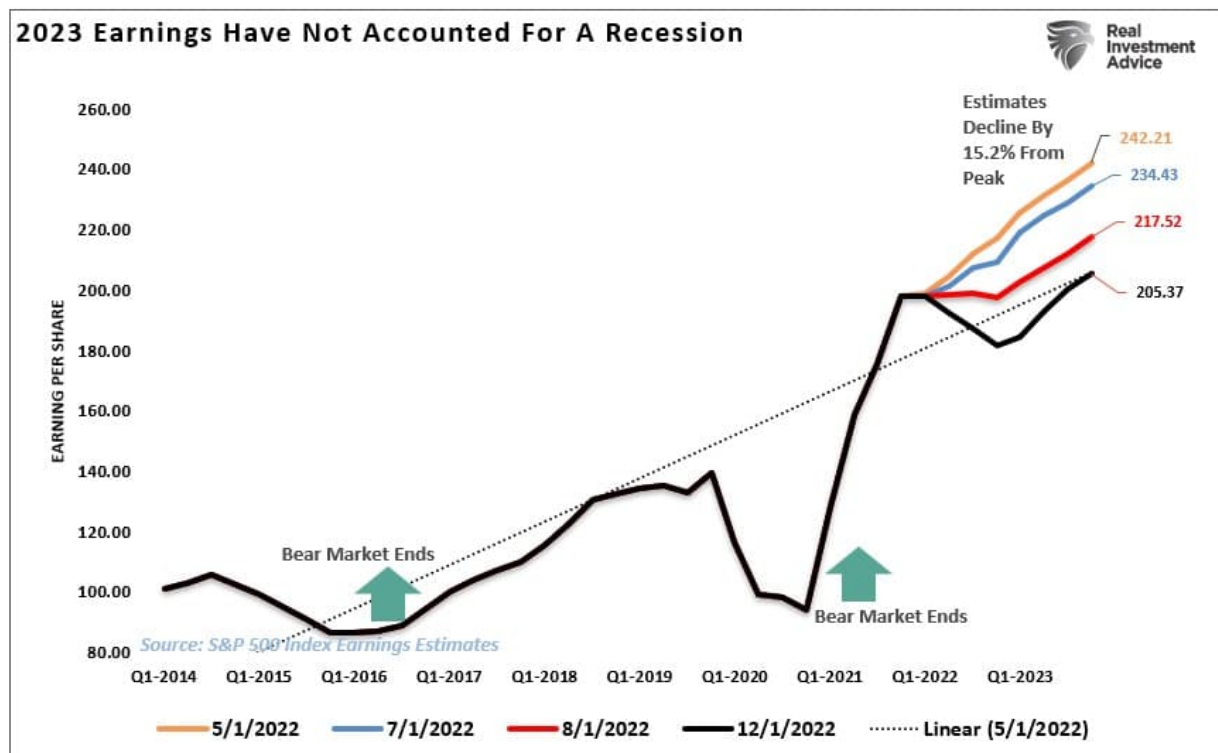
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## Wall Street Has A Bullish View For 2023

[Last week's MacroView](#) discussed the 2023 price targets based on valuation and earnings assumptions. At that time, estimated earnings for the end of 2023 were ~\$205/share. Since then, those expectations have dropped again to just \$203.75/share. However, as we stated, those downward revisions continue.

*"Using FORWARD operating earnings for any analysis is flawed. The reason is that forward operating earnings today will not be at the same level in the future. Since May 2022, forward earnings estimates have declined by 15%. We suspect estimates will fall further, making forward valuation assumptions unreliable."*



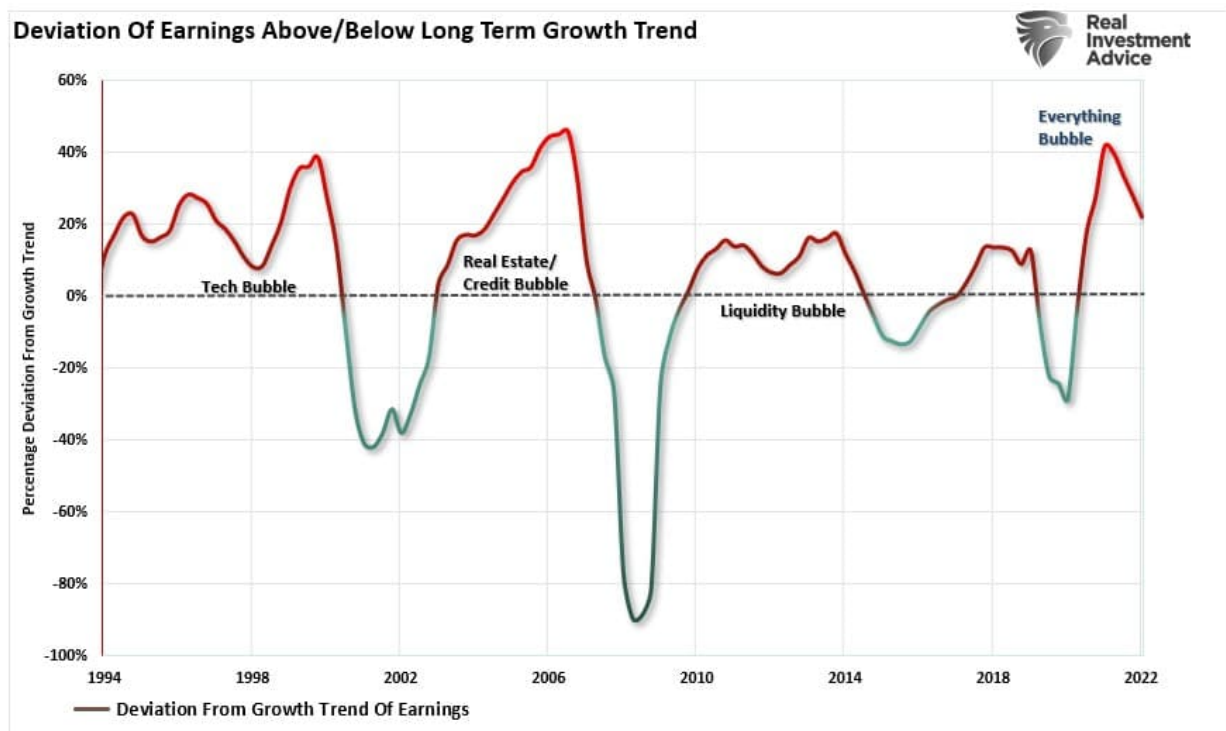
However, here is the problem for investors heading into 2023.

Currently, Wall Street estimates for next year remain primarily bullish, with the median price target at 4000, but with some running as high as 4500, which is nearly 17% above 3850 (as of the time of this writing.)

WALL STREET YEAR-END 2023 TARGETS FOR S&P 500		
Firm	S&P 500 Target	% Above 2022 Close
Barclays Bank	3675	-4.55%
Societe Generale	3800	-1.30%
Morgan Stanley	3900	1.30%
UBS	3900	1.30%
Citi Group	3900	1.30%
Bank of America / Merrill Lynch	4000	3.90%
Goldman Sachs	4000	3.90%
Credit Suisse	4050	5.19%
RBC	4100	6.49%
JP Morgan	4200	9.09%
BMO	4300	11.69%
Wells Fargo	4400	14.29%
Deutsche Bank	4500	16.88%
as of 12/19/22		
Median Target		4000
Closing Price* (*Estimate)		3850

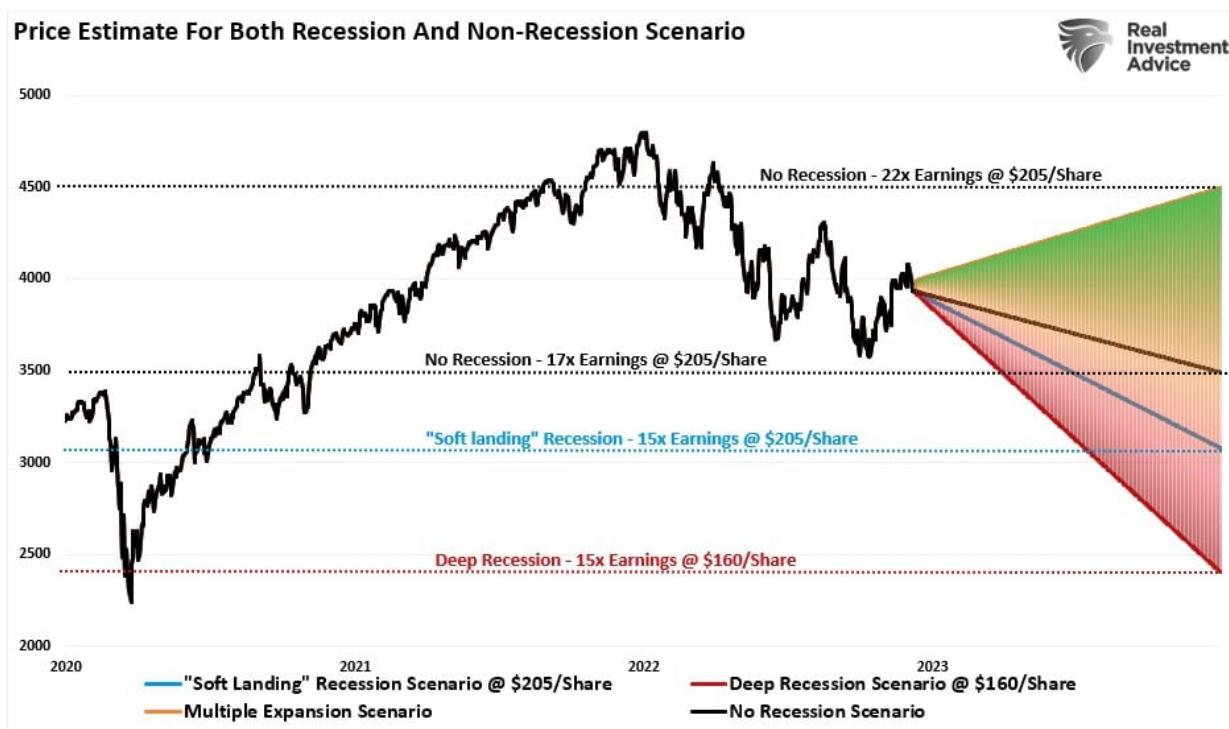
Since markets rise about twice as often as they fall, it always pays for Wall Street estimates to be bullish. (No one remembers the years when the bulls were wrong.)

However, here is the problem with those estimates going into 2023. Currently, earnings estimates, even with all of the downward revisions already factored in, remain 20% above their long-term growth trend. During a recession or even an economic slowdown, earnings tend to revert to their growth trend. Such makes sense as earnings growth is a function of economic growth over time.



As we will discuss momentarily, the disinflation risk in 2023 remains Wall Street's current "blind spot." However, as the Fed has already stated, below-trend economic growth is required to beat the inflationary pressures in the economy. If that is the case, slower earnings growth will result in

lower asset prices to adjust valuations. As we showed last week, depending on where you assess valuations and earnings, there is a wide range of potential outcomes. Unfortunately, most ranges suggest lower prices versus Wall Street's more optimistic views.

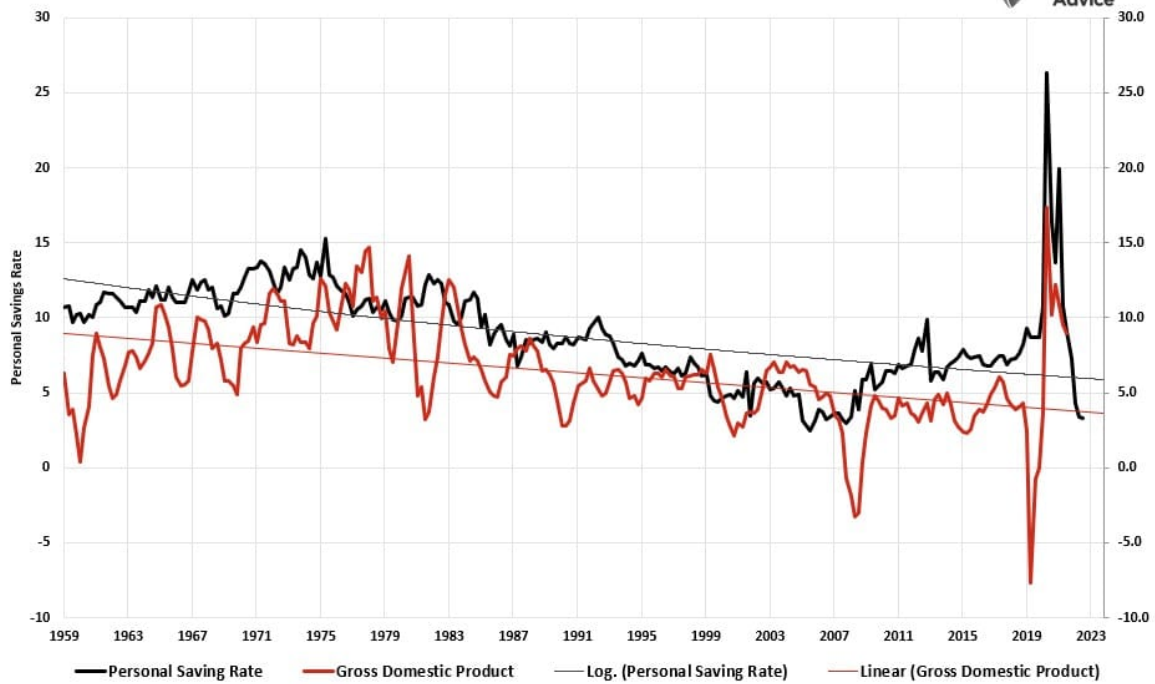


## Disinflation Risk Is Wall Street's Blind Spot

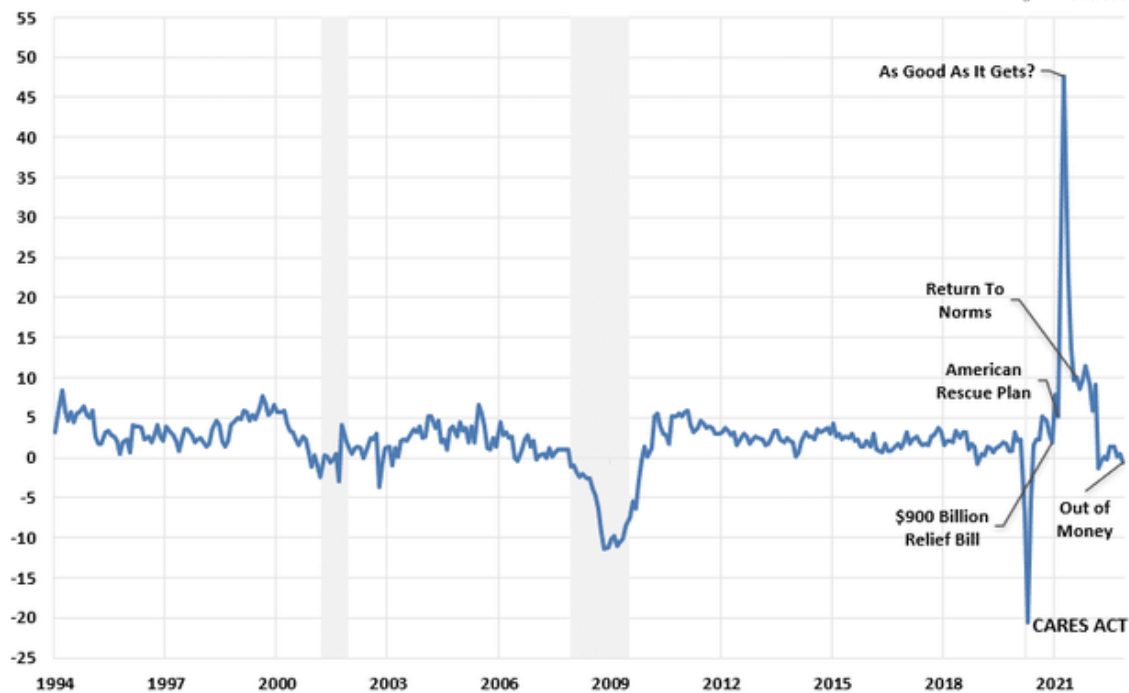
One of the main themes we have discussed in the last year is the current bout of inflation is not due to strong, organic economic growth. Instead, the inflation surge is a function of too much money chasing too few assets following \$5 Trillion in stimulus money sent to households amid an economic shutdown.

The massive surge in stimulus sent directly to households resulted in an unprecedented spike in "savings," creating artificial demand as represented by retail sales. Over the next two years, that "bulge" of excess liquidity will revert to the previous growth trend, which is a disinflation risk. As a result, economic growth will lag the reversion in savings by about 12 months. This "lag effect" is critical to monetary policy outcomes.

## Personal Savings Rate (Lag 12 Months) And GDP

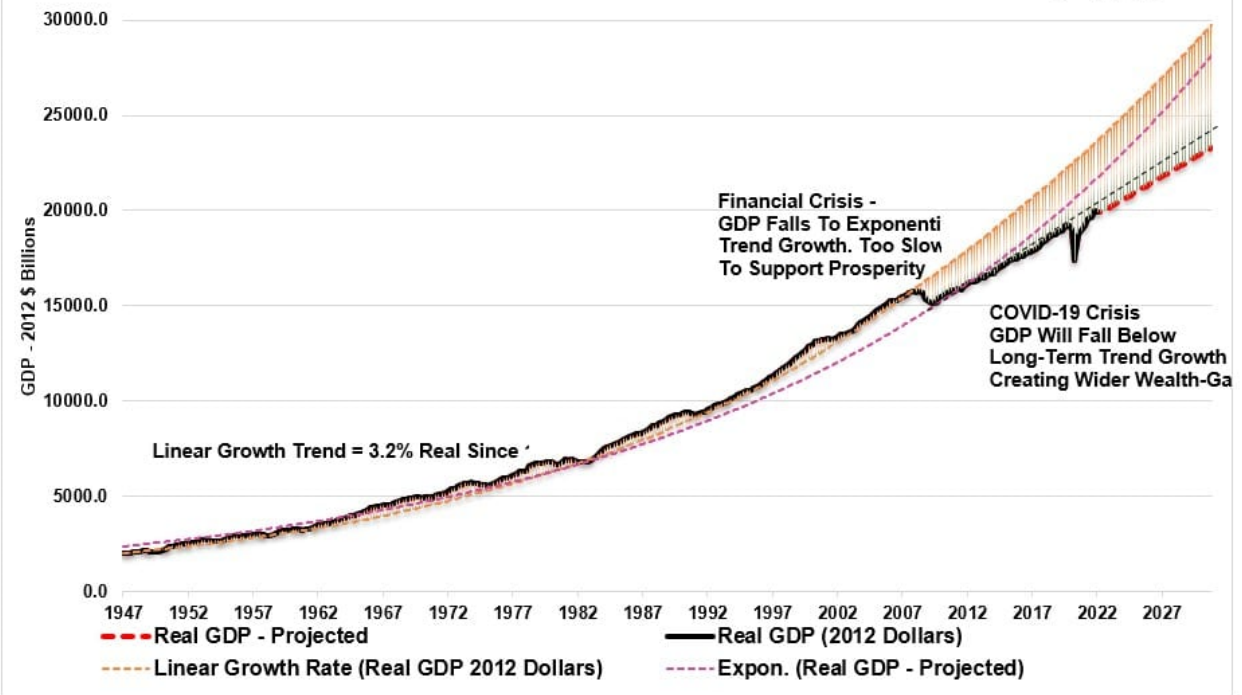


## Advanced Retail Sales



Since 1980, personal savings and economic growth have continued to decline. That correlation is obvious, considering economic growth is ~70% consumption. Unfortunately, due to the massive debt loads, the natural economic growth rate is below 2%. Such is evident that following each "crisis event," the trend of economic growth continues to slow.

## Real GDP "New-New Normal"

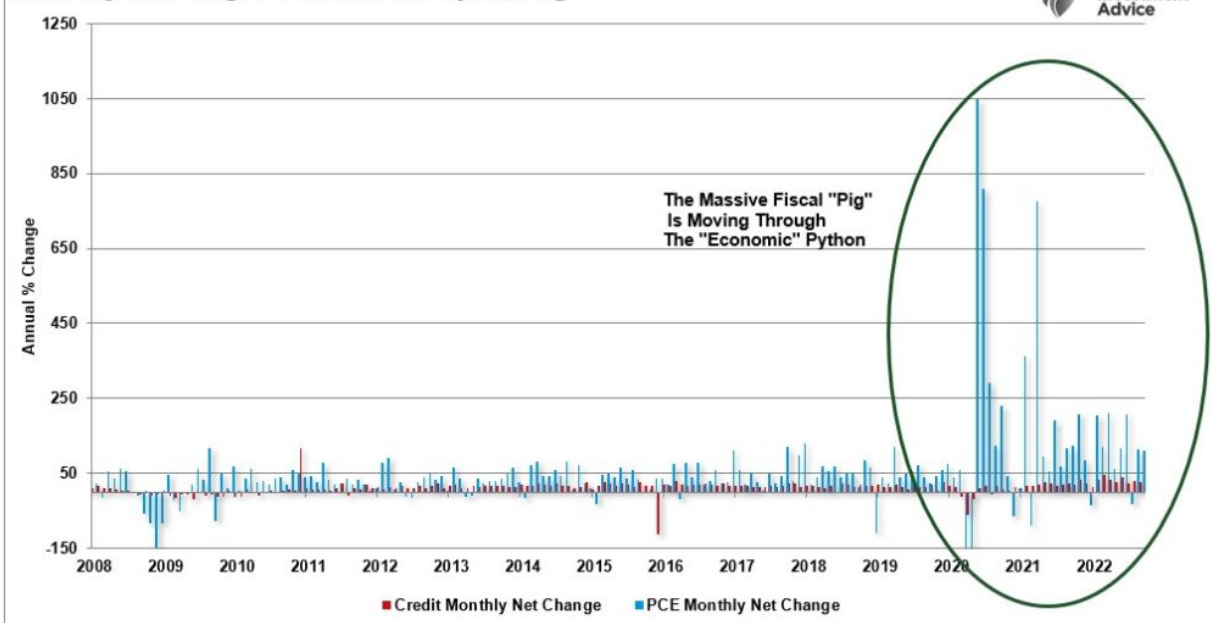


The slower rate of growth, combined with tighter monetary accommodation, will challenge the Fed as disinflation risk becomes the next monetary policy challenge.

## The Pig In The Python

The "pig in the python" effect is apparent. Personal consumption expenditures (PCE) comprise roughly 70% of economic activity. The chart below shows the monthly net change in PCE and credit card debt. As with the data above, the surge in spending is evident following the \$5 trillion in fiscal stimulus. Currently, spending continues running well above the long-term average even though it continues to revert to norms.

## Monthly Net Chg. Of Credit vs. Spending



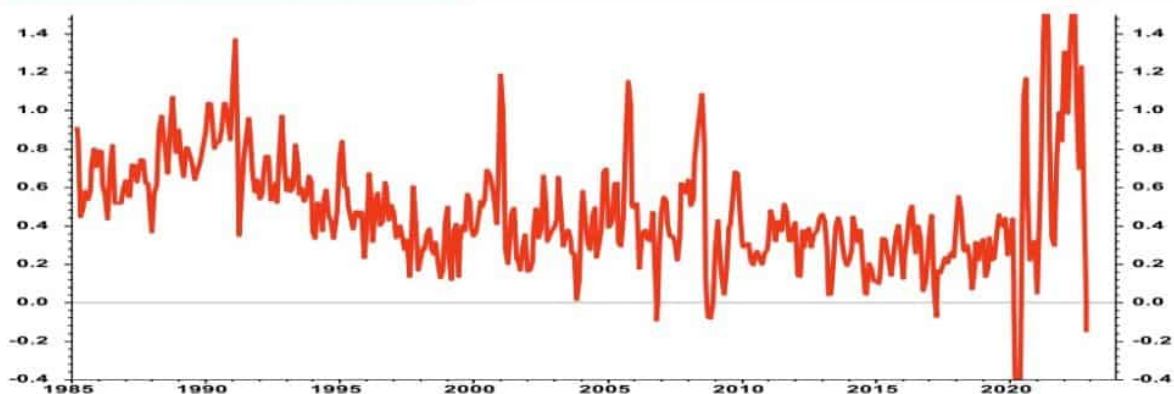


That bulge in spending is pulling forward future consumption, which presents a substantial disinflation risk next year. In other words, as households received stimulus money, they spent it on things they would have bought in the future. For example, many individuals bought new computers to work from home, made household improvements, or purchased a new car. The problem with "pulling forward" future consumption is that it creates a void in the future. If that void remains unfilled, it will drag on economic growth.

The remnants of the fiscal "pig" in the economic "python" is masking the effects of higher interest rates and more restrictive monetary accommodation. My colleague, Albert Edwards at Societe Generale, had an excellent note this week on disinflation risk.

*"Nobody expects Powell to signal that an increase in the Fed's inflation target is imminent when inflation is at 7%, and unemployment is near record lows. Let's see what happens when the unemployment rate starts to surge and headline inflation falls below zero (as the chart below indicates is in the pipeline)."*

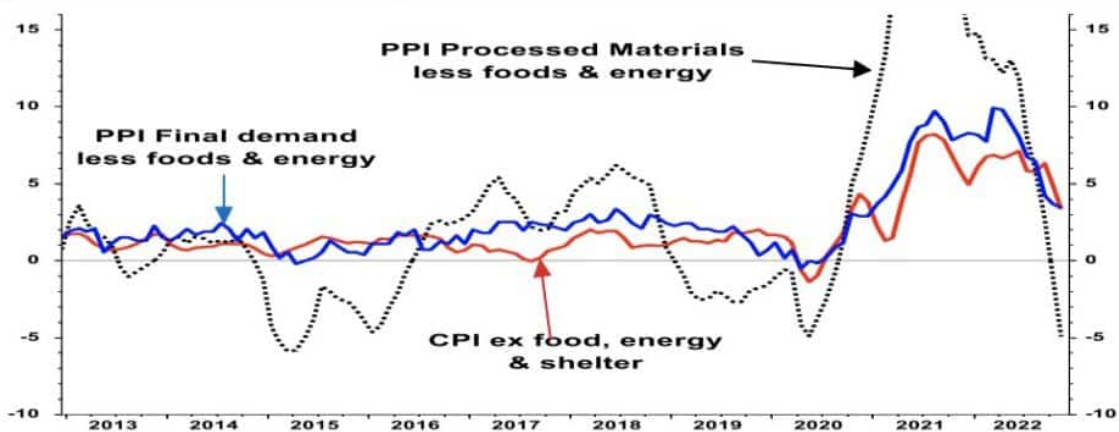
**Deflation? -US CPI (core) & services - both excluding shelter (2-month mav, mom%)**



He goes on to note other signals of disinflation risk next year.

*"The chart below also signals that the 2021 pipeline cost pressures are in full reverse. The last two times upstream PPI cost pressures saw this much deflation, core PPI and CPI inflation fell to zero on both occasions. Wage inflation may be higher now, but a rapid decline is still likely."*

**Upstream deflation rippling through the pipeline: 6-month % ch. in annual rate**



Source: Datastream

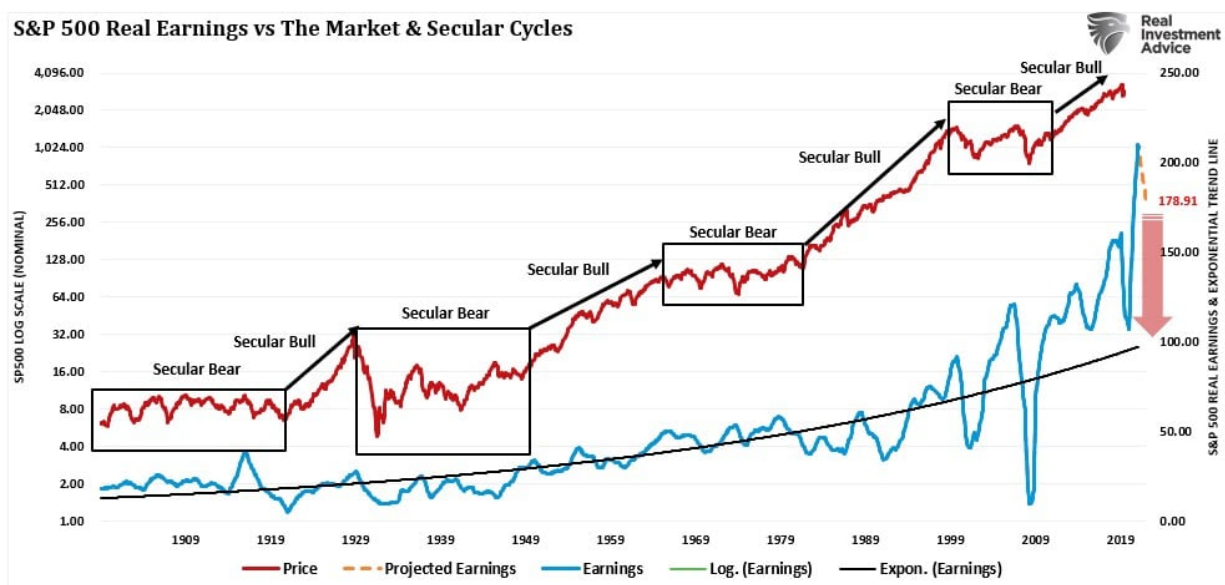
For investors, one question to be answered is what happens when the "pig finally exits the python."

## The Pig Exits The Python

Investors are currently clinging from one economic headline, or Fed comment, to the next in hopes of a sign the Fed will restart monetary accommodation. However, the Federal Reserve remains adamant that inflation is the more significant concern and that some "economic pain" may be needed.

As noted, earnings are currently highly elevated due to the massive fiscal interventions that dragged forward consumption. We previously discussed that earnings are extremely deviated above their long-term growth trends and well above what the economy can naturally generate.

*"The problem of overvaluation in a slow-growth economic environment is problematic. The massive surge in earnings during the pandemic-driven shutdown is unsustainable as the economy normalizes. Massive stimulus programs, combined with enormous unemployment, led to surging profits that are not replicable in the future. As shown, earnings are one of the most mean-reverting data series in existence, and ultimately if earnings don't revert, capitalism is no longer functioning correctly."*



Earnings can not, over the long term, outgrow the economy. Such is because it is economic activity that creates corporate revenues. As the lag effect of monetary tightening bits into economic growth, both economic growth and corporate earnings must revert to historical norms. Such suggests that asset prices are vulnerable to significant repricing to reflect future economic realities. The outcome seems inevitable without either the Federal Reserve reverting to quantitative easing or the Government injecting more fiscal stimulus.

Jerome Powell's recent statement from the Brookings Institution speech was full of warnings about the lag effect of monetary policy changes. It was also clear there is no "pivot" in policy coming anytime soon.

Monetary policy affects the economy and inflation with uncertain lags, and the full effects of our rapid tightening so far are yet to be felt. Thus, it makes sense to moderate the pace of our rate increases as we approach the level of restraint that will be sufficient to bring inflation down. The time for moderating the pace of rate increases may come as soon as the December meeting. Given our progress in tightening policy, the timing of that moderation is far less significant than the questions of how much further we will need to raise rates to control inflation, and the length of time it will be necessary to hold policy at a restrictive level. It is likely that restoring price stability will require holding policy at a restrictive level for some time. History cautions strongly against prematurely loosening policy. We will stay the course until the job is done.

Investors should remain cautious as the *"pig exits the python"* over the next several months. The consequence must be that markets adjust to a world with less monetary accommodation. In such an environment, accelerated returns will no longer be possible.

In other words, disinflation risk is likely Wall Street's most significant blind spot next year.

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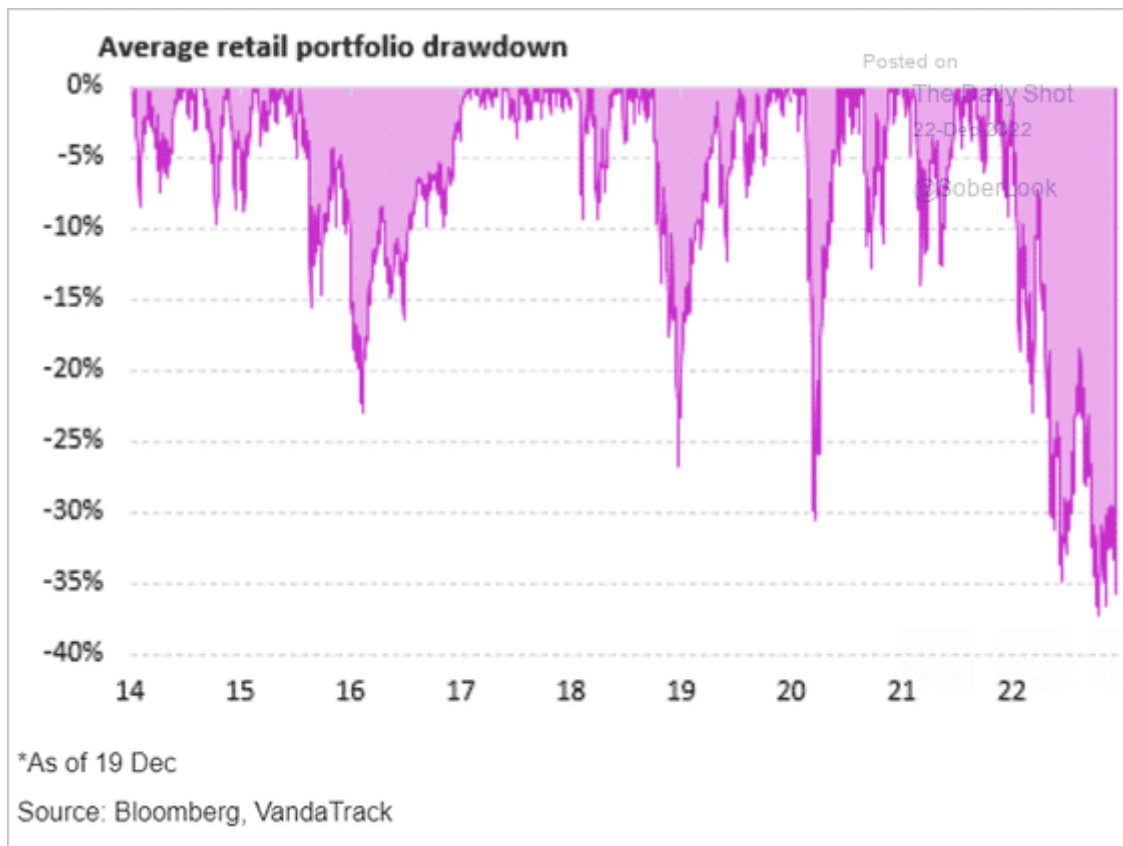
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## **How We Are Trading It**

So far, Santa has failed to visit *"Broad and Wall,"* providing little incentive to try and chase the rally into the year-end. For now, we continue to hold very reduced exposure to the market, remain overweight in cash, and underweight in our bond duration. That allocation has provided us with a cushion this year. However, the prospects for 2023 remain less than optimistic.

As is always the case, things can and will change. When they do, we will adapt accordingly. Risk controls continue to be our biggest beneficiary this year as market volatility has made directional bets, long or short, extremely difficult to time. Passive investing has also not worked well this year, as traditional market hedges all became correlated this year, with both stocks and bonds under pressure.

A good example was recent data showing the average investor down 35% this year. Such is interesting, considering the overall market is down less than 20% this year.



We have repeated our core risk management principles for the last couple of months which have helped navigate the overall market. However, since we are heading into year-end, I thought it might be helpful to give you all 15 rules we follow to apply to your risk management protocols.



## 15-Risk Management Rules To Follow:

1. **Cut losers short and let the winner's run.** *(Be a scale-up buyer into strength.)*
2. **Set goals and be actionable.** *(Without specific goals, trades become arbitrary and increase overall portfolio risk.)*
3. **Emotionally driven decisions void the investment process.** *(Buy high/sell low)*
4. **Follow the trend.** *(80% of portfolio performance is determined by the long-term, monthly, trend. While a "rising tide lifts all boats," the opposite is also true.)*
5. **Never let a "trading opportunity" turn into a long-term investment.** *(Refer to rule #1. All initial purchases are "trades," until your investment thesis is proved correct.)*
6. **An investment discipline does not work if it is not followed.**
7. **"Losing money" is part of the investment process.** *(If you are not prepared to take losses when they occur, you should not be investing.)*
8. **The odds of success improve greatly when the fundamental analysis is confirmed by the technical price action.** *(This applies to both bull and bear markets)*
9. **Never, under any circumstances, add to a losing position.** *(As Paul Tudor Jones once quipped: "Only losers add to losers.")*
10. **Markets are either "bullish" or "bearish."** During a "bull market" be only long or neutral. During a "bear market" be only neutral or short. *(Bull and Bear markets are determined by their long-term trend as shown in the chart below.)*
11. **When markets are trading at, or near, extremes do the opposite of the "herd."**
12. **Do more of what works and less of what doesn't.** *(Traditional rebalancing takes money from winners and adds it to losers. Rebalance by reducing losers and adding to winners.)*
13. **"Buy" and "Sell" signals are only useful if they are implemented.** *(Managing a portfolio without a "buy/sell" discipline is designed to fail.)*
14. **Strive to be a .700 "at bat" player.** *(No strategy works 100% of the time. However, being consistent, controlling errors, and capitalizing on opportunity is what wins games.)*
15. **Manage risk and volatility.** *(Controlling the variables that lead to investment mistakes is what generates returns as a byproduct.)*

These won't guarantee you absolute success in the markets, but they will at least keep you from getting crushed.

Or, if your portfolio looks like the above, you can keep doing it your way and hope to get back to even.

**Merry Christmas And Many Blessings To You And Your Families.**

See you next week.

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## Research Report



## Why Gardening Can Help You Manage Your Portfolio Better

Written by Lance Roberts | Dec 20, 2022 | Investing

Managing your portfolio has more to do with gardening than you might imagine. Over the last decade,...

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## Weekly Market Recap With Adam Taggart

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## Stock Of The Week In Review

*Will Return In January*

Here is a link to the full [SimpleVisor Article For Step-By-Step Screening Instructions](#).

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Login to [Simplevisor.com](https://www.simplevisor.com) to read the full 5-For-Friday report.

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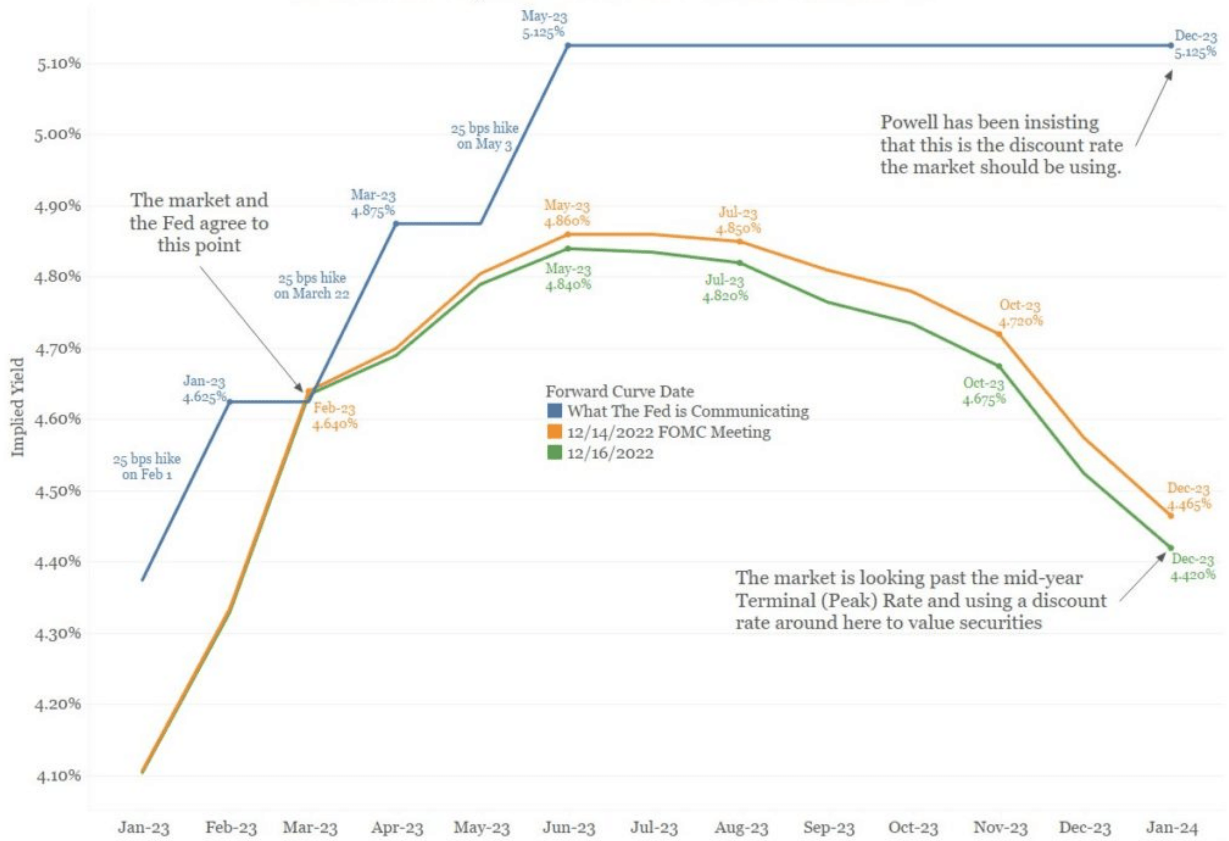
## Daily Commentary Bits

### [The 2023 Road Map](#)

*The road map for 2023 may continue to depend heavily on the Fed's monetary policy stance. In January 2022, we warned readers not to fight the Fed. The Fed was going to raise rates more aggressively than was being acknowledged. The road map for 2023 is different with Fed Funds over 4%, QT is in full operation, and the terminal Fed Funds rate is in sight. The graph below, from Jim Bianco, helps appreciate the road map for 2023. If Powell sticks with the blue line, as he avows, keeping Fed Funds at 5% or greater for the year, the market is underestimating the Fed's resolve. Therefore, equity weakness will likely continue as investors price in a more restrictive monetary policy. Conversely, if the green line showing the market-implied Fed Funds rate turns out to be the correct road map, 2023 may be a friendlier year for investors.*

*Our concern is there is a third route not shown in the graphic. If financial instability crops up or the economy weakens much more than expected, both paths in the graph may overestimate where Fed Funds will be in 2023. In the ?something breaks? scenario, an aggressively easing Fed may not be the panacea for the weak market investors are hoping for.*

### What The Fed Says versus What The Market Has Priced In



Source: Chicago Mercantile Exchange, Bloomberg

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## Bull Bear Report Market Statistics & Screens

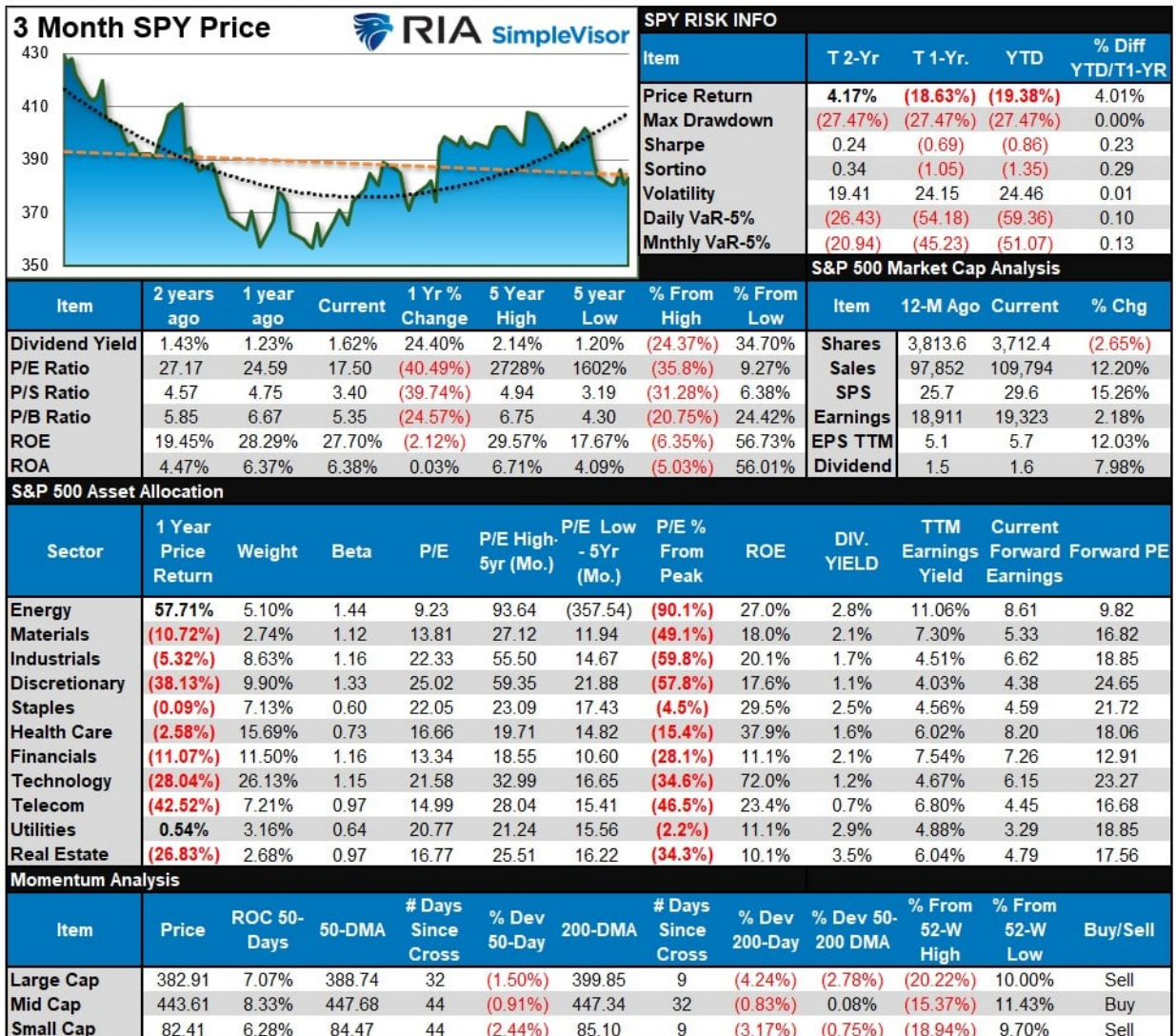
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## SimpleVisor Top & Bottom Performers By Sector

Healthcare					Industrials					Consumer Cyclical					Technology				
VTRS	XRAY	OGN	ELV	CTLT	PAYX	GNRC	GN	RHI	LUV	KMX	BBWI	EXPE	BKNG	TSCO	FLT	MTCH	GOOGL	MU	DXC
2.42%	1.11%	1.05%	0.83%	0.81%	3.41%	2.67%	2.3%	1.99%	1.78%	5.17%	3.97%	2.26%	1.99%	1.88%	1.9%	1.73%	1.68%	1.56%	1.18%
UNH	LLY	WAT	COO	MRK	ODFL	HWM	AVY	URI	AOS	WRK	AMZN	WHR	TJX	LOW	AMD	CTSH	KLAC	FISV	JNPR
0.8%	0.71%	0.69%	0.57%	0.56%	1.46%	1.35%	1.29%	1.24%	1.19%	1.81%	1.74%	1.45%	1.38%	1.37%	1.03%	1.01%	0.95%	0.92%	0.89%
IDXX	GILD	CAH	CNC	REGN	TDG	FAST	PH	FDX	GE	NKE	LEN	PHM	VFC	NCLH	AMAT	SEDG	SNPS	ANET	TYL
-0.58%	-0.62%	-0.63%	-0.74%	-0.94%	0.21%	0.15%	0.15%	0.14%	0.02%	-0.39%	-0.46%	-0.52%	-0.53%	-0.54%	-0.39%	-0.42%	-0.47%	-0.5%	-0.53%
BMJ	VRTX	DXCM	ILMN	MRNA	JCI	XYL	ALLE	IEX	MMM	NVR	WYNN	CCL	DHI	TSLA	QRVO	PTC	FTNT	NVDA	ENPH
-1.27%	-1.44%	-1.97%	-2.32%	-4.44%	-0.05%	-0.07%	-0.14%	-0.14%	-1.19%	-0.64%	-0.64%	-0.89%	-1.29%	-1.76%	-0.63%	-0.74%	-0.85%	-0.87%	-1.65%
Financial					Consumer Goods					Utilities					Materials				
LNC	AIZ	CBOE	GL	COF	KR	DLTR	TGT	ADM	LW	CMS	PEG	DTE	FE	SO	LYB	DD	CE	DOW	FMC
1.86%	1.68%	1.55%	1.46%	1.34%	1.41%	1.33%	1.27%	1.21%	1.19%	1.68%	1.58%	1.53%	1.45%	1.38%	2.03%	1.75%	1.41%	1.38%	1.34%
SYF	BRK-B	AIG	TRV	SCHW	SYF	MO	TAP	COST	PM	AEE	AES	ES	AEP	XEL	FCX	ECL	EMN	CF	MOS
1.27%	1.26%	1.22%	1.22%	1.2%	1.13%	1%	0.95%	0.86%	0.82%	1.32%	1.31%	1.31%	1.29%	1.29%	1.14%	1.04%	0.97%	0.93%	0.92%
CFG	GS	MMC	FDS	MCO	CHD	KDP	CAG	CL	WMT	LNT	ATO	WEC	ED	AWK	NEM	MLM	PPG	VMC	IFF
0.03%	-0.02%	-0.07%	-0.12%	-0.13%	0.27%	0.22%	0.21%	0.21%	0.2%	0.97%	0.94%	0.93%	0.73%	0.72%	0.74%	0.71%	0.68%	0.67%	0.57%
MTB	MS	MKTX	STT	SBNY	MKC	KMB	BF-B	EL	CLX	PCG	ETR	D	SRE	NRG	SHW	LIN	ALB	APD	NUE
-0.14%	-0.3%	-0.32%	-0.46%	-0.53%	0.05%	-0.21%	-0.26%	-0.5%	-0.89%	0.69%	0.65%	0.5%	0.45%	0.06%	0.57%	0.51%	0.43%	-0.18%	-0.61%
Real Estate					Energy					Communication Services									
HST	KIM	O	VICI	WY	APA	HES	COP	HAL	PXD	CHTR	NWSA	NWS	DISH	OMC					
1.81%	1.77%	1.51%	1.43%	1.42%	5.73%	4.72%	4.32%	4.13%	4.07%	3.1%	2.81%	2.71%	2.26%	2.18%					
SPG	CBRE	ESS	PSA	FRT	DVN	VLO	TRGP	OKY	EQT	IPG	GOOG	DIS	FOX	LUMN					
1.33%	1.31%	1.3%	1.15%	1.08%	3.99%	3.97%	3.75%	3.48%	3.46%	1.86%	1.76%	1.55%	1.09%	0.96%					
EQR	REG	EXR	VTR	EQIX	MPC	SLB	CVX	CTRA	MRO	META	TTWO	TMUS	ATVI	VZ					
0.71%	0.59%	0.57%	0.51%	0.4%	3.11%	3.11%	3.09%	2.82%	2.77%	0.79%	0.56%	0.35%	0.33%	0.26%					
PLD	BXP	VNO	IRM	CSGP	XOM	BKR	WMB	OKE	KMI	T	LYV	EA	WBD	NFLX					
0.31%	0.22%	0%	-0.1%	-0.47%	2.64%	2.61%	2.3%	2.26%	2.25%	0.22%	0.17%	0.07%	-0.65%	-0.94%					

## S&P 500 Tear Sheet



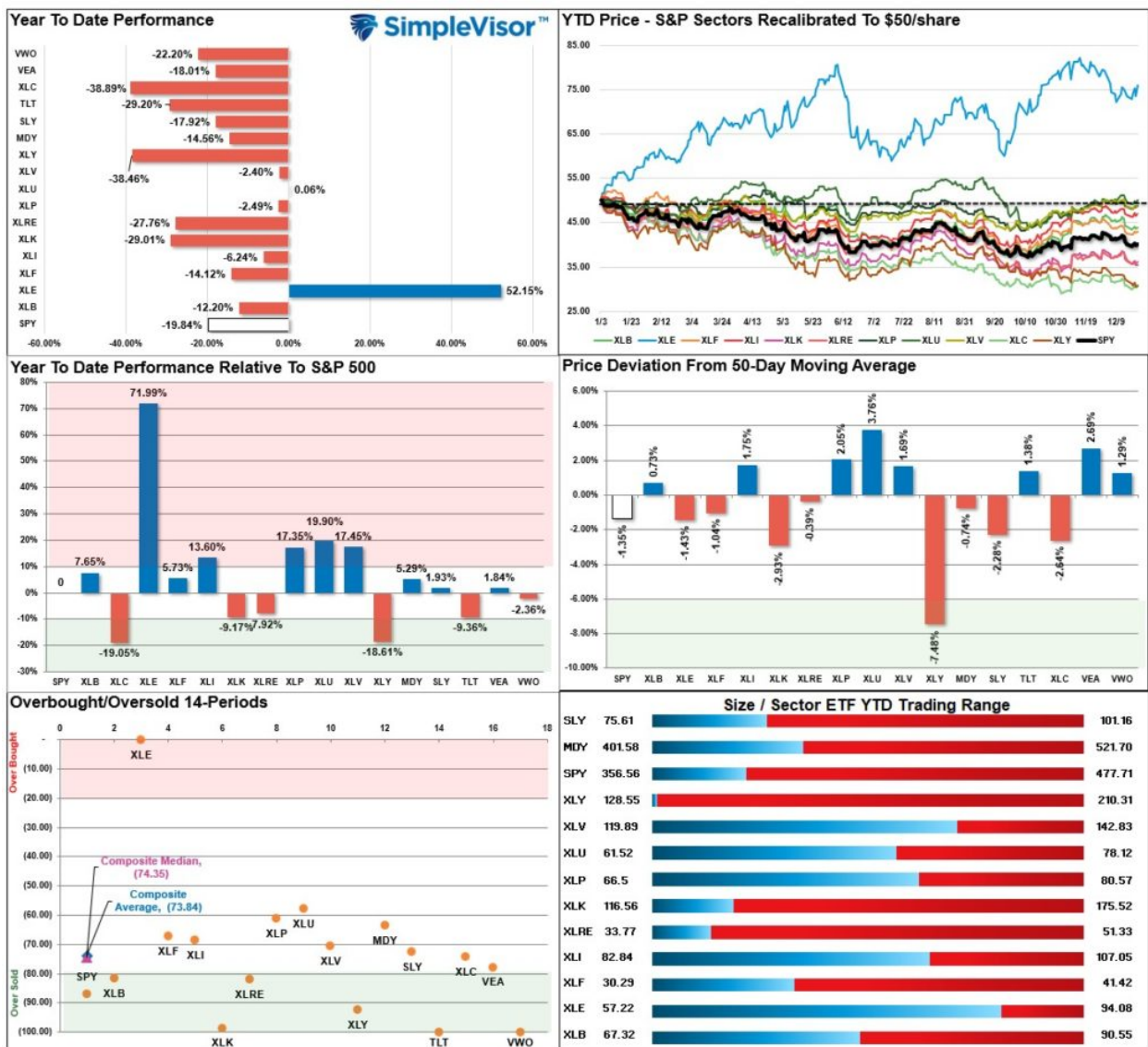


# Relative Performance Analysis

Last week we stated:

*"With the market is back to extreme oversold levels on major markets and sectors. Such sets the base for a tradeable "Santa Rally" into year-end.*

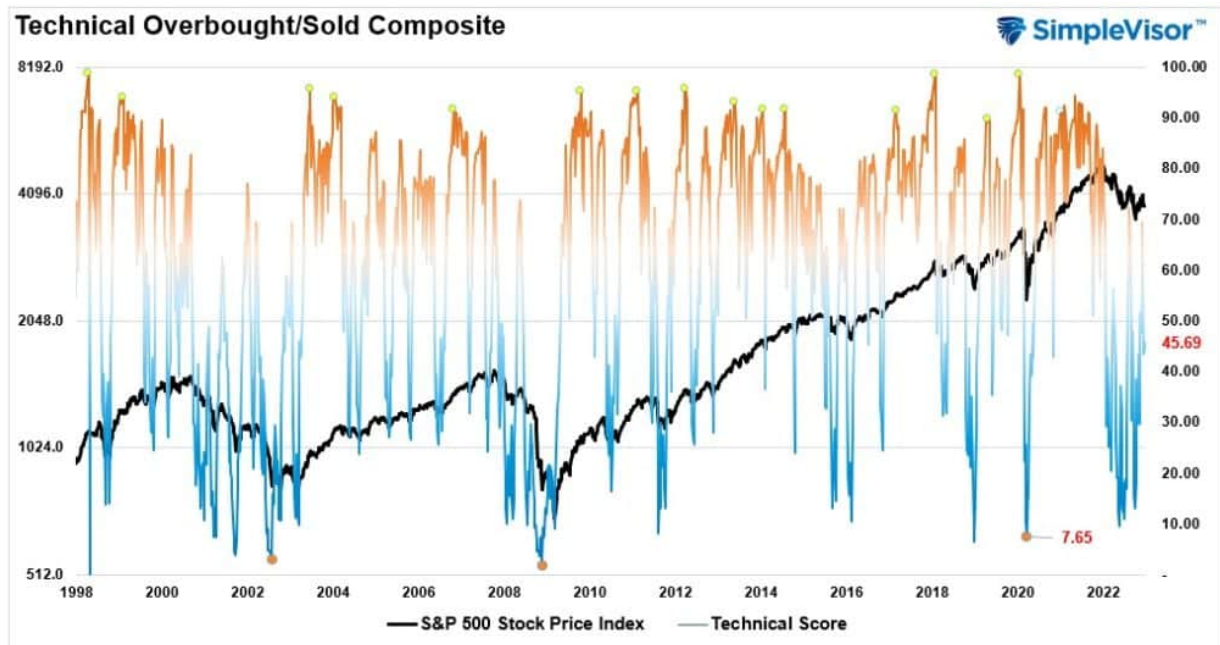
The rally started a bit sluggish, but the official rally period is next week and the first two days of January. That extremely oversold level from last week is beginning to reverse, but there is still potential upside next week. Markets and sectors are not trading at the extreme deviations seen previously, except Energy, so it is possible to see a decent rally to start the year. The advice remains to sell the rally and reduce and rebalance risk accordingly.



## Technical Composite

The technical overbought/sold gauge comprises several price indicators (RSI, Williams %R, etc.), measured using "weekly" closing price data. Readings above "80" are considered overbought, and below "20" are oversold. Markets tend to peak when those readings are at 80 or above, which suggests profit-taking and risk management are prudent. **The best buying opportunities exist when those readings are 20 or below.**

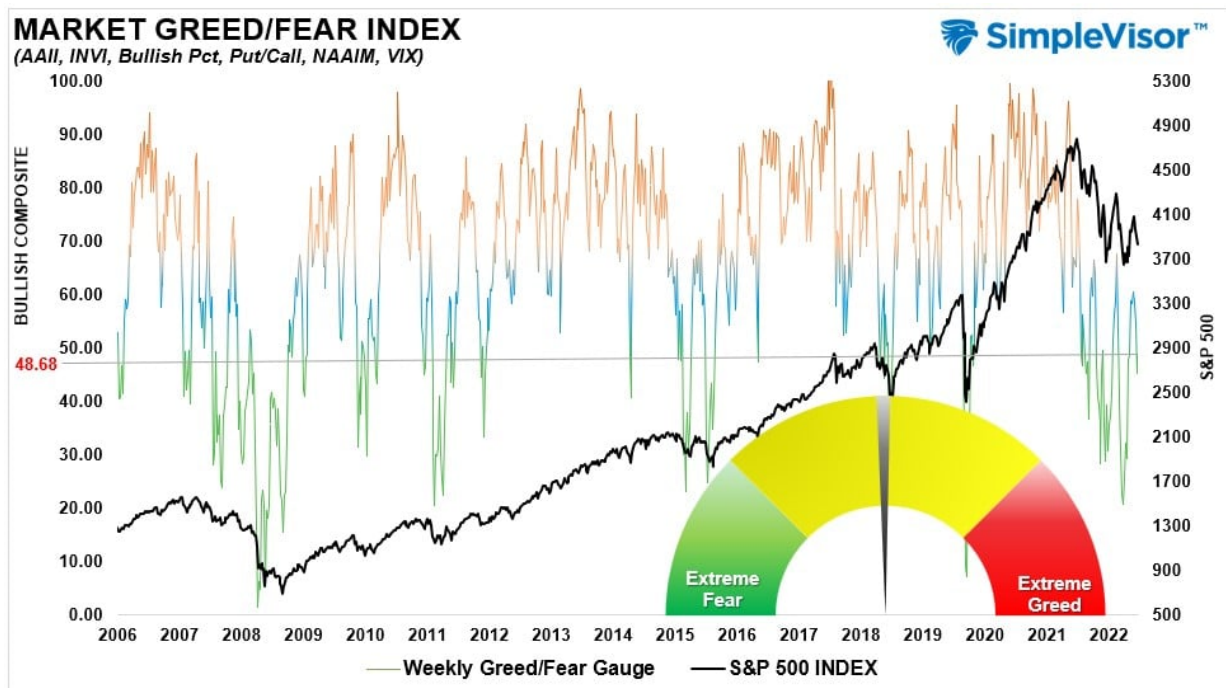
**The current reading is 45.69 out of a possible 100 and rising. Remain long equities for now.**



## 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 48.68 out of a possible 100.**



## 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.
- "M" XVER" (Moving Average Cross Over) is determined by the short-term weekly moving average crossing positively or negatively with the long-term weekly moving average.
- The risk range is a function of the month-end closing price and the "beta" of the sector or market. (Ranges reset on the 1st of each month)
- The table shows the price deviation above and below the weekly moving averages.

As noted last week, Bonds were extremely extended after their recent run, and the sell-off last week on the equity side took several sectors and markets below their monthly risk ranges. Such remains the case this week, with the S&P 500, Materials, Communications, Energy, Financials, Technology, Real Estate, Discretionary, Transports, and Small and Mid-cap stocks trading below their normal ranges. Deviations from the long-term moving averages have improved markedly and suggest an improvement in the underlying market health. There are now bullish moving average crossovers for Energy, Financials, Industrials, and Utilities.

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	384.59	(0.09)	(4.83)	7.23	(1.56)	(18.63)	384.80	394.20	409.32	1.00	419.55	399.09	0%	-2%	BEARISH
XLB	SPDR-MATLS SELS	78.52	(0.62)	0.15	8.22	9.09	7.54	76.14	77.44	82.75	1.06	85.69	79.81	3%	1%	BEARISH
XLC	SPDR-COMM SV SLS	47.80	(0.43)	0.04	(7.42)	(14.15)	(20.18)	49.05	53.61	51.51	0.98	53.30	49.72	-3%	-11%	BEARISH
XLE	SPDR-EGY SELS	87.06	3.29	(0.41)	13.65	24.26	77.21	85.91	81.23	91.15	1.39	94.69	87.61	1%	7%	BULLISH
XLF	SPDR-FINL SELS	33.95	0.83	(1.16)	4.59	7.39	6.08	33.59	33.42	36.31	1.09	37.61	35.01	1%	2%	BULLISH
XLI	SPDR-TECH SELS	124.60	(2.17)	(1.91)	(2.33)	(4.67)	(9.32)	126.95	132.67	135.96	1.11	140.87	131.05	-2%	-6%	BEARISH
XLJ	SPDR-INDU SELS	98.39	0.39	1.95	11.54	13.48	13.31	94.26	93.04	101.72	1.14	105.42	98.02	4%	6%	BULLISH
XLP	SPDR-CONS STPL	75.18	0.52	3.42	5.43	4.89	18.53	72.44	73.12	77.19	0.60	79.59	74.79	4%	3%	BEARISH
XLRE	SPDR-RE SELS	37.08	(1.83)	0.39	(4.26)	(8.51)	(7.09)	36.87	40.27	39.24	0.80	40.54	37.94	1%	-8%	BEARISH
XLU	SPDR-UTIL SELS	70.91	0.70	4.78	1.91	3.12	26.33	67.86	70.78	71.43	0.51	73.58	69.28	4%	9%	BEARISH
XLV	SPDR-HLTH CR	136.10	0.51	4.86	5.14	5.66	16.33	131.57	129.87	139.02	0.73	143.51	134.53	3%	5%	BULLISH
XLW	SPDR-CONS DISCR	129.43	(2.25)	(4.43)	(16.37)	(18.01)	(17.67)	140.71	148.37	146.17	1.14	151.49	140.85	-2%	-13%	BEARISH
XTN	SPDR-SP TRANSP	67.47	(1.87)	(4.10)	(1.16)	(0.77)	(9.24)	69.62	72.27	74.65	1.30	77.49	71.81	-3%	-7%	BEARISH
SDY	SPDR-SP DIV ETF	125.69	1.27	0.66	5.49	6.70	18.05	122.73	123.13	131.30	0.86	135.72	126.88	2%	2%	BEARISH
RSP	INVS-SP5 EQ ETF	141.29	0.04	0.62	3.77	4.66	6.81	139.03	140.88	148.82	1.06	154.11	143.53	2%	0%	BEARISH
SLY	SPDR-SP6 SC	82.41	0.26	(1.30)	1.65	3.06	2.44	82.92	83.92	88.54	1.14	91.76	85.32	-1%	-2%	BEARISH
MDY	SPDR-SP MC 400	443.61	0.90	(0.28)	3.21	6.34	5.78	439.68	441.18	470.48	1.12	487.49	453.47	1%	1%	BEARISH
EEM	ISHARS-EMG MKT	37.80	0.01	4.91	1.14	(4.15)	(3.79)	36.72	38.77	39.52	0.73	40.80	38.24	3%	-3%	BEARISH
EFA	ISHARS-EAFE	65.89	0.81	3.73	10.41	7.24	2.55	62.00	63.42	67.12	0.86	69.37	64.87	6%	4%	BEARISH
IAU	ISHARS-GOLD TR	34.11	0.41	7.32	0.95	4.64	17.76	32.63	33.35	33.60	0.14	34.49	32.71	5%	2%	BEARISH
GDX	VANECK-GOLD MNR	28.87	1.04	6.34	12.46	8.25	10.86	26.34	27.39	29.05	0.73	29.99	28.11	10%	5%	BEARISH
UUP	INVS-DB US\$ BU	27.98	(1.07)	2.73	(14.43)	(0.51)	27.37	29.29	28.71	28.61	(0.16)	29.28	27.94	-4%	-3%	BULLISH
BOND	PIMCO-ACTV BOND	91.56	(1.26)	5.42	(5.18)	(1.81)	2.05	89.93	93.39	91.22	0.16	93.65	88.79	2%	-2%	BEARISH
TLT	ISHARS-20+YTB	102.16	(4.53)	4.11	(7.52)	(7.63)	(12.59)	101.02	109.10	102.73	(0.00)	105.30	100.16	1%	-6%	BEARISH
BNDX	VANGD-TTL INT B	47.72	(1.92)	2.29	(7.25)	(2.19)	4.83	48.17	49.24	49.05	0.11	50.33	47.77	-1%	-3%	BEARISH
HYG	ISHARS-IBX HYCB	74.39	(0.19)	4.00	(3.03)	0.89	3.98	73.60	75.19	75.66	0.42	77.87	73.45	1%	-1%	BEARISH



## RISK RANGE REPORT



## Weekly SimpleVisor Stock Screens

Each week we will provide three different stock stock screens generated from [SimpleVisor](https://SimpleVisor.com): (RIAPro.net subscribers use your current credentials to log in.)

This week we are scanning for the Top 20:

- Relative Strength Stocks
- Momentum Stocks
- Highest Rated Stocks With Dividends

These screens generate portfolio ideas and serve as the starting point for further research.

(Click Images To Enlarge)

## RSI Screen

Scan Result: 20 Item(s) found													
Tables													
Overview Technicals Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
NFLX	Communication Services	10/10	\$294.97	\$417.52(29.35%)	52.02	\$298.34(-1.13%)	\$280.68(5.09%)	\$256.63(14.94%)	4	—	5	%	
ETSY	Consumer Cyclical	10/10	\$126.94	\$1,259.99(89.93%)	52.43	\$129.57(-2.03%)	\$114.07(11.28%)	\$110.92(14.44%)	—	7	3	%	
ROST	Consumer Cyclical	10/10	\$115.48	\$113.34(-1.89%)	59.82	\$115.72(-0.21%)	\$101.12(14.20%)	\$94.18(22.62%)	3	9	4	1.33%	
WYNN	Consumer Cyclical	10/10	\$80.72	\$18.18(-344.00%)	52.04	\$83.13(-2.90%)	\$72.76(10.94%)	\$68.66(17.56%)	1	4	3	%	
SLB	Energy	10/10	\$52.99	\$31.76(-66.85%)	52.07	\$51.06(3.78%)	\$50.15(5.66%)	\$43.78(21.04%)	5	7	2	1.40%	
ACGL	Financial	10/10	\$63.38	\$165.29(61.66%)	70.98	\$60.32(5.07%)	\$56.25(12.68%)	\$51.06(24.13%)	5	8	2	%	
ABMD	Healthcare	10/10	\$381.02	\$125.43(-203.77%)	76.64	\$379.05(0.52%)	\$340.89(11.77%)	\$305.28(24.81%)	—	6	3	%	
BIIB	Healthcare	10/10	\$279.16	\$219.23(-27.34%)	41.74	\$293.08(-4.75%)	\$285.44(-2.20%)	\$250.64(11.38%)	—	5	4	%	
CAH	Healthcare	10/10	\$80.05	\$132.50(39.58%)	59.42	\$79.37(0.86%)	\$76.85(4.16%)	\$72.08(11.06%)	—	6	5	2.65%	
MRNA	Healthcare	10/10	\$199.08	\$998.72(80.07%)	64.88	\$187.42(6.22%)	\$167.22(19.05%)	\$154.74(28.65%)	4	6	3	%	
CAT	Industrials	10/10	\$239.87	\$104.98(-128.49%)	58.97	\$233.63(2.67%)	\$221.64(8.23%)	\$201.80(18.87%)	1	7	3	2.07%	
DE	Industrials	10/10	\$436.93	\$397.97(-9.79%)	57.91	\$438.19(-0.29%)	\$410.25(6.50%)	\$383.93(13.80%)	0	6	3	1.08%	
XYL	Industrials	10/10	\$109.73	\$21.39(-413.00%)	49.75	\$111.58(-1.66%)	\$106.09(3.43%)	\$100.32(9.38%)	6	8	5	1.09%	
ENPH	Technology	10/10	\$293.95	\$346.16(15.08%)	45.27	\$316.39(-7.09%)	\$297.04(-1.04%)	\$293.01(0.32%)	1	6	3	%	
PCG	Utilities	10/10	\$16.06	\$15.94(-0.75%)	61.20	\$15.60(2.95%)	\$15.04(6.78%)	\$13.72(17.06%)	1	5	3	%	
TJX	Consumer Cyclical	9/10	\$79.50	\$68.37(-16.28%)	54.99	\$79.20(0.38%)	\$74.47(6.75%)	\$69.19(14.90%)	1	7	4	1.49%	
URI	Industrials	9/10	\$355.22	\$272.52(-30.35%)	51.85	\$354.79(0.12%)	\$328.30(8.20%)	\$315.10(12.73%)	3	8	3	%	
IT	Technology	9/10	\$335.95	\$153.13(-119.39%)	47.78	\$344.59(-2.51%)	\$323.96(3.70%)	\$308.77(8.80%)	6	7	3	%	
BBWI	Consumer Cyclical	8/10	\$41.94	\$108.22(61.25%)	51.27	\$41.65(0.70%)	\$37.12(12.98%)	\$37.17(12.83%)	5	8	3	2.00%	
HCA	Healthcare	8/10	\$240.74	\$303.86(20.77%)	59.48	\$238.51(0.93%)	\$224.46(7.25%)	\$215.22(11.86%)	6	7	3	0.93%	

## Momentum Screen

Scan Result: 20 Item(s) found													
Tables													
Overview Technicals Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
ABMD	Healthcare	10/10	\$381.02	\$125.43(-203.77%)	76.64	\$379.05(0.52%)	\$340.89(11.77%)	\$305.28(24.81%)	—	6	3	%	
BA	Industrials	10/10	\$189.06	\$44.95(-320.60%)	62.17	\$181.08(4.41%)	\$162.24(16.53%)	\$158.27(19.45%)	3	4	4	%	
CAT	Industrials	10/10	\$239.87	\$104.98(-128.49%)	58.97	\$233.63(2.67%)	\$221.64(8.23%)	\$201.80(18.87%)	1	7	3	2.07%	
DHI	Consumer Cyclical	10/10	\$89.18	\$334.42(73.33%)	66.73	\$86.35(3.28%)	\$80.12(11.31%)	\$76.81(16.10%)	3	7	1	1.20%	
MRNA	Healthcare	10/10	\$199.08	\$998.72(80.07%)	64.88	\$187.42(6.22%)	\$167.22(19.05%)	\$154.74(28.65%)	4	6	3	%	
UHS	Healthcare	10/10	\$140.76	\$79.31(-77.48%)	72.40	\$131.68(6.90%)	\$118.31(18.98%)	\$110.39(27.51%)	5	6	3	0.73%	
DGX	Healthcare	8/10	\$156.31	\$404.57(61.36%)	67.86	\$150.08(4.15%)	\$143.80(8.70%)	\$137.14(13.98%)	5	8	3	1.85%	
EQIX	Real Estate	8/10	\$657.68	\$156.89(-319.20%)	68.63	\$670.77(-1.95%)	\$605.60(8.60%)	\$631.78(4.10%)	1	5	3	1.79%	
HCA	Healthcare	8/10	\$240.74	\$303.86(20.77%)	59.48	\$238.51(0.93%)	\$224.46(7.25%)	\$215.22(11.86%)	6	7	3	0.93%	
LEN	Consumer Cyclical	8/10	\$90.62	\$268.57(66.26%)	60.92	\$88.06(2.91%)	\$82.94(9.26%)	\$81.85(10.71%)	3	7	2	1.76%	
NKE	Consumer Cyclical	8/10	\$116.25	\$38.49(-202.03%)	64.80	\$109.00(6.65%)	\$100.25(15.96%)	\$102.82(13.06%)	5	8	3	1.33%	
SEDG	Technology	8/10	\$310.15	\$137.30(-125.89%)	56.27	\$309.69(0.15%)	\$261.64(18.54%)	\$278.41(11.40%)	1	5	5	%	
ALL	Financial	7/10	\$136.37	\$202.35(32.61%)	59.83	\$132.42(2.98%)	\$130.20(4.74%)	\$127.05(7.34%)	6	5	5	2.77%	
AVGO	Technology	7/10	\$552.43	\$602.75(8.35%)	58.51	\$540.81(2.15%)	\$497.66(11.01%)	\$503.67(9.68%)	3	8	2	3.12%	
COO	Healthcare	7/10	\$332.73	\$258.49(-28.72%)	62.89	\$318.68(4.41%)	\$294.69(12.91%)	\$297.67(11.78%)	4	7	3	0.19%	
ETR	Utilities	7/10	\$113.43	\$42.01(-170.01%)	69.07	\$113.51(-0.07%)	\$108.12(4.91%)	\$112.17(1.12%)	3	5	2	3.66%	
VRSN	Technology	7/10	\$203.72	\$87.13(-133.81%)	59.59	\$200.02(1.85%)	\$192.03(6.09%)	\$189.36(7.58%)	4	7	—	%	
BDX	Healthcare	6/10	\$254.47	\$132.33(-92.30%)	65.29	\$244.66(4.01%)	\$233.11(9.16%)	\$241.69(5.29%)	5	6	3	1.45%	
SJM	Consumer Goods	6/10	\$159.44	\$90.46(-76.25%)	72.60	\$154.25(3.36%)	\$149.06(6.96%)	\$143.77(10.90%)	6	5	4	2.62%	
TDG	Industrials	6/10	\$620.32	\$247.02(-151.12%)	53.21	\$619.40(0.15%)	\$588.02(5.49%)	\$597.93(3.74%)	5	8	3	%	

## Highest Rated Stocks With Dividends

Scan Result: 246 Item(s) found													
Tables													
Overview Technicals Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Plotroski	SV Rank	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
AEM	Materials	10/10	\$52.62		57.25	\$50.95(3.28%)	\$47.05(11.84%)	\$45.00(16.93%)	1	7	3	3.17%	
AES	Utilities	10/10	\$28.68	\$10.20(-181.18%)	52.75	\$28.50(0.63%)	\$26.95(6.42%)	\$25.98(10.39%)	4	8	4	2.37%	
AGI	Materials	10/10	\$9.99		62.08	\$9.70(2.99%)	\$8.69(14.96%)	\$8.10(23.33%)	—	6	3	1.05%	
APD	Materials	10/10	\$312.04	\$295.14(-5.73%)	59.83	\$311.92(0.04%)	\$280.69(11.17%)	\$266.03(17.30%)	—	4	3	2.03%	
AU	Materials	10/10	\$19.43		64.91	\$18.70(3.90%)	\$16.44(18.19%)	\$15.32(26.83%)	—	—	3	2.34%	
AUY	Materials	10/10	\$5.64		59.59	\$5.50(2.55%)	\$5.03(12.13%)	\$4.84(16.53%)	1	6	3	2.28%	
BBVA	Financial	10/10	\$6.01		64.34	\$5.80(3.62%)	\$5.44(10.48%)	\$5.03(19.48%)	5	6	3	8.77%	
BKE	Consumer Cyclical	10/10	\$45.23		55.83	\$44.43(1.80%)	\$40.74(11.02%)	\$36.69(23.28%)	5	8	4	3.20%	
BKNIY	Financial	10/10	\$6.71		65.62	\$6.40(4.84%)	\$6.08(10.36%)	\$5.67(18.34%)	5	—	2	4.19%	
BNPQY	Financial	10/10	\$28.58		64.14	\$27.74(3.03%)	\$25.64(11.47%)	\$24.68(15.80%)	5	3	3	12.68%	
CAT	Industrials	10/10	\$239.87	\$104.98(-128.49%)	58.97	\$233.63(2.67%)	\$221.64(8.23%)	\$201.80(18.87%)	1	7	3	2.07%	
DE	Industrials	10/10	\$436.93	\$397.97(-9.79%)	57.91	\$438.19(-0.29%)	\$410.25(6.50%)	\$383.93(13.80%)	0	6	3	1.08%	
ERIE	Financial	10/10	\$276.25		57.34	\$272.75(1.28%)	\$259.20(6.58%)	\$238.81(15.68%)	4	6	3	1.68%	
GILD	Healthcare	10/10	\$84.75	\$155.94(45.65%)	52.46	\$86.90(-2.47%)	\$80.00(5.94%)	\$71.76(18.10%)	5	6	3	3.37%	
ING	Financial	10/10	\$12.25		63.73	\$11.95(2.51%)	\$10.79(13.53%)	\$10.01(22.38%)	—	5	2	2.88%	
IPAR	Consumer Goods	10/10	\$98.66		62.33	\$94.77(4.10%)	\$86.54(14.01%)	\$83.53(18.11%)	4	6	1	2.53%	
KBCSY	Financial	10/10	\$31.88		72.87	\$29.25(8.99%)	\$26.84(18.78%)	\$25.98(22.71%)	4	—	2	14.67%	
LANC	Consumer Goods	10/10	\$200.84		56.07	\$202.68(-0.91%)	\$190.81(5.26%)	\$172.91(16.15%)	—	4	—	1.83%	
MRK	Healthcare	10/10	\$111.86	\$77.29(-44.73%)	66.56	\$109.12(2.51%)	\$102.45(9.18%)	\$94.77(18.03%)	5	8	3	2.68%	
NLY	Real Estate	10/10	\$22.49		64.96	\$21.60(4.12%)	\$19.80(13.59%)	\$15.07(49.24%)	5	8	5	16.60%	
RIO	Materials	10/10	\$70.79		60.34	\$69.66(1.62%)	\$62.87(12.60%)	\$59.93(18.12%)	—	—	1	12.49%	
ROST	Consumer Cyclical	10/10	\$115.48	\$113.34(-1.89%)	59.82	\$115.72(-0.21%)	\$101.12(14.20%)	\$94.18(22.62%)	3	9	4	1.33%	
SIEGY	Industrials	10/10	\$68.26		55.71	\$69.18(-1.33%)	\$61.83(10.40%)	\$57.05(19.65%)	7	6	3	3.26%	
SJW	Utilities	10/10	\$81.02		67.50	\$76.78(5.52%)	\$71.00(14.11%)	\$67.75(19.59%)	1	4	3	2.15%	
SLB	Energy	10/10	\$52.99	\$31.76(-66.85%)	52.07	\$51.06(3.78%)	\$50.15(5.66%)	\$43.78(21.04%)	5	7	2	1.40%	
TPX	Consumer Cyclical	10/10	\$34.57		66.56	\$32.42(6.63%)	\$29.93(15.50%)	\$28.39(21.77%)	—	7	3	1.20%	
TRMD	Energy	10/10	\$30.67		54.17	\$28.98(5.83%)	\$27.62(11.04%)	\$23.65(29.68%)	3	2	—	9.67%	
TS	Energy	10/10	\$35.50		58.37	\$33.47(6.07%)	\$31.97(11.04%)	\$29.53(20.22%)	0	7	3	2.74%	
TTC	Industrials	10/10	\$112.98		53.32	\$111.19(1.61%)	\$107.21(3.58%)	\$97.87(15.44%)	—	6	3	1.07%	
WHITF	Energy	10/10	\$7.03		60.76	\$6.66(5.56%)	\$6.35(10.71%)	\$5.88(19.56%)	—	—	—	5.26%	
XYL	Industrials	10/10	\$109.73	\$21.39(-413.00%)	49.75	\$111.58(-1.66%)	\$106.09(3.43%)	\$100.32(9.38%)	6	8	5	1.09%	

## SimpleVisor Portfolio Changes

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

*We made no trades in the portfolios this past week.*

***The equity model is now at 35% equity exposure, and the ETF model is at 40.5%.***



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Have a great week!