

## Inside This Week's Bull Bear Report

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### Market Volatility Returns

Is a "rolling recession" helping the markets? Such was a thought proposed by Liz Ann Sonders last week that is worth thinking about. However, before that, let's review the market action from this week.

#### [As noted last week:](#)

*The bull market is officially back, with the 50-DMA now well above the 200-DMA and BOTH moving averages trending higher. Notably, the MACD buy signals remain intact, which suggests that investors maintain increased equity exposures.*

***However, even with all of the bullish signals confirming a move higher in the market is likely, such does NOT mean there won't be 5 to 10% corrections along the way that can be used to increase equity exposure.***

This past week, the market began showing signs of exhaustion after the recent advance from the March lows. While the market holds important support, more selling pressure appeared late in the week, even amid earnings season, where many companies were beating, albeit drastically lowered, estimates.

As shown, the MACD buy signal remains intact but is very close to triggering a sell signal which could occur next week. As such, we removed our major market index trading positions from our portfolios yesterday. With some additional cash on hand to hedge a pullback, we will look for an opportunity to increase exposures again later.



While the market could pull back some, there is no risk of a significant decline in the short term. With numerous levels of support directly beneath the market, with the 20-DMA providing immediate support, a correction will likely remain limited. More importantly, the rising bullish trend line from the lows suggests the maximum pullback will likely be 4000 on the index.

However, this brings us to this week's analysis. Despite many bearish headlines, podcasts, predictions, and gurus, the market has traded with a bullish bias. Could one explanation be that we are already in a rolling recession that is running through the economy?

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## Is A Rolling Recession Helping The Market?

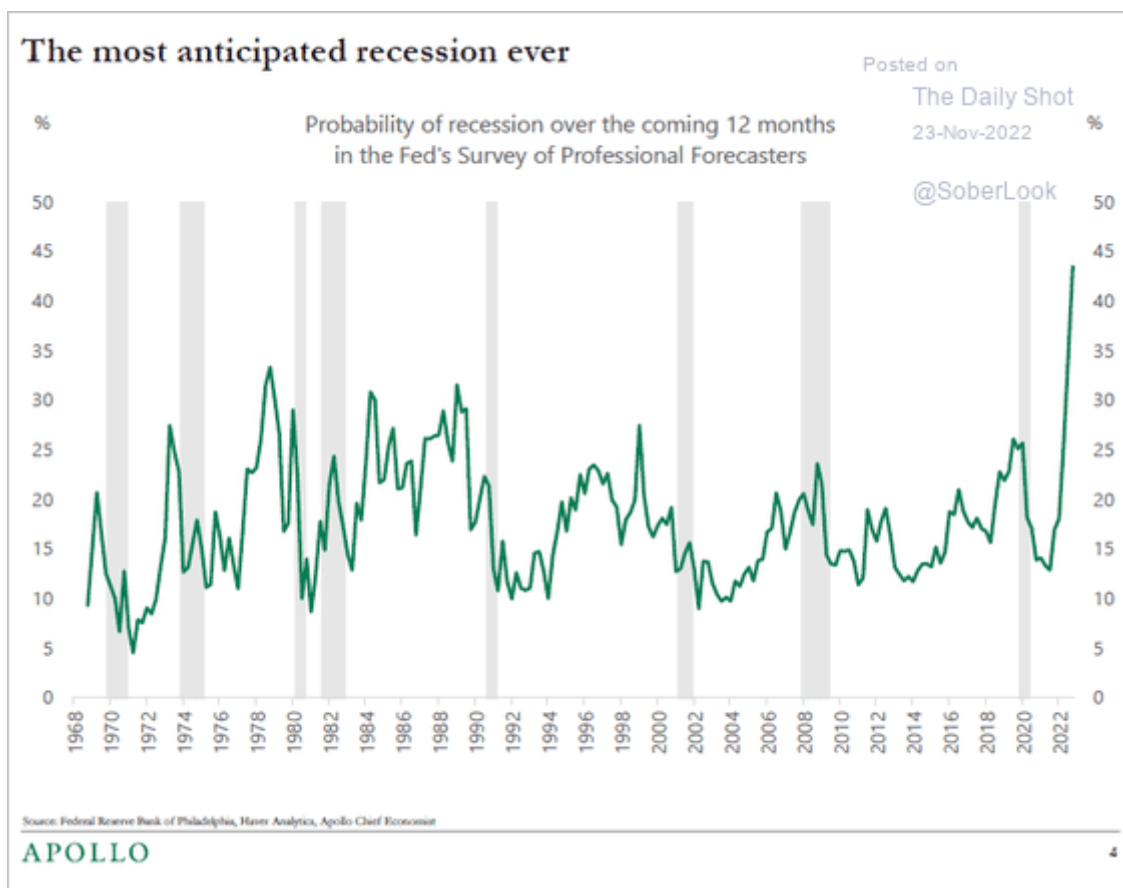
Last Friday, I was interviewed by Charles Payne on Fox Business, preceded by Liz Ann Sonders from Charles Schwab. I could hear her interview in my earpiece, and she was asked if she was

worried about the impending recession, which is widely expected by the financial community. Her answer was quite thought-provoking as she responded (*I am paraphrasing*):

***"We have been discussing the idea of a rolling recession in the economy over the past year, rather than a recession where the bottom falls out of everything at once."***

This idea is important as it aligns with comments we have made previously about the excessively negative sentiment that prevailed in the financial markets. As noted in ["No Recession In 2023?"](#)

***"But what bothers us with the recession/hard landing view is that everyone thinks the same. As Bob Farrell once said, 'When all experts agree, something else tends to happen.'"***



With everyone expecting a recession, it wasn't surprising that we saw [extremely "bearish" sentiment in the markets](#). To wit:

***"As a contrarian investor, excesses get built by everyone being on the same side of the trade. Currently, everyone is so bearish that the reflexive trade will be rapid when the shift in sentiment occurs. As Sam Stovall, the investment strategist for Standard & Poor's, once stated, 'If everybody's optimistic, who is left to buy? If everybody's pessimistic, who's left to sell?'"***

The critical point is that market participants have had a highly bearish view of the economy for over a year. Such has given the markets time to "price in" that view, hence the decline from the January peak. As shown below, each time an event occurred, the market declined, priced in that event, and then rallied.



The importance of the analysis is that, given the spacing out of these events, the market absorbed these small blows. With expectations and positioning extremely bearish, investors had to reposition accordingly when these small blows didn't turn into a "knockout" punch.

## Burning Off Excesses

Looking at a short-term market chart can undoubtedly cause concern. However, a longer-term picture provides some critical context to current market dynamics.

Since 2015, the market has traded in a well-defined bullish trend. Any breakout above or below that channel was quickly resolved. Notably, the market remains well above its 2019 peak. This is why the Fed continues to tighten policy as the "wealth effect" remains well entrenched, supporting inflationary concerns.

In late 2020, the market surged above the bullish trend channel as massive fiscal and monetary interventions fueled enormous speculation.



The reversal of that "speculative greed" to "fear" was expected. As we penned in April 2021:

*"There is no way this bull market doesn't end very badly. We all know that is the reality of this liquidity-fueled market, but we keep investing for Fear Of Missing Out.?"*

***More importantly, over the past 5-MONTHS, more money has poured into the equity markets than in the last 12-YEARS combined.? - [There Is No Way This Bull Market Doesn't End Badly](#)***

### **Inflows to stocks over the past five months exceed those of the prior 12 years**

Inflows to global equity funds

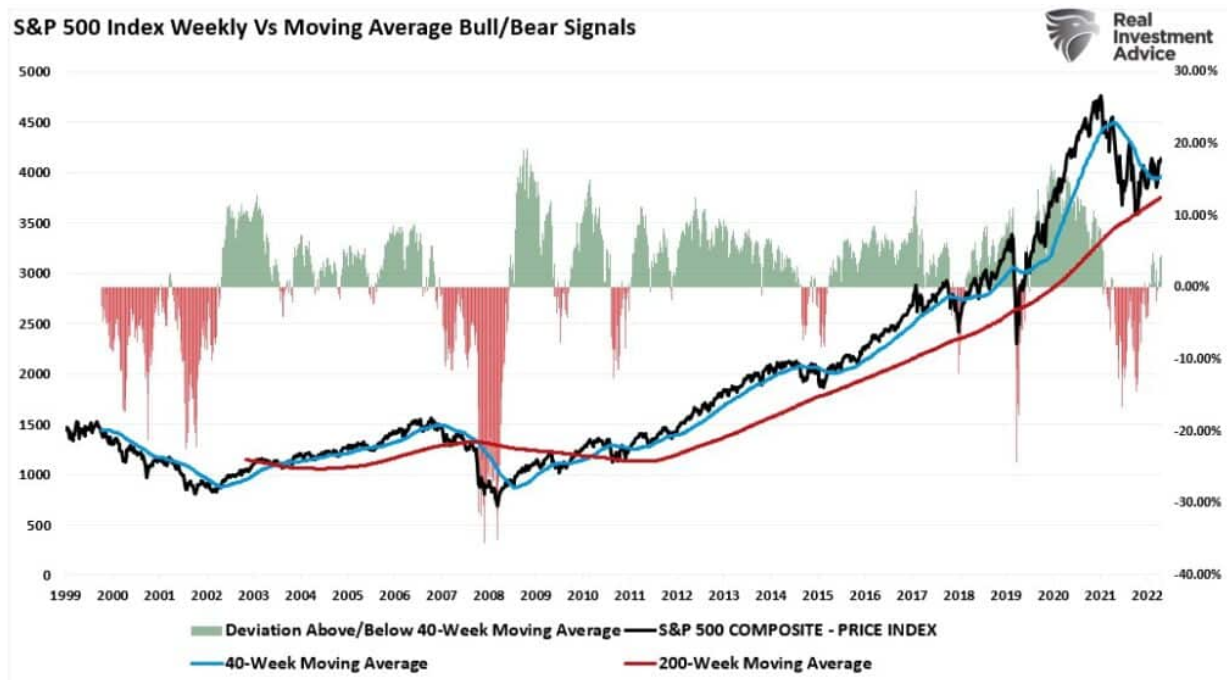


SOURCE: Bank of America Global Investment Strategy, EPFR Global



The eventual reversal was inevitable as expectations far exceeded the realities of what the market, or the economy, could return. Furthermore, no one considered the inflationary impacts that would come from the massive fiscal and monetary interventions.

The debate, however, is whether the correction from the previous market peak has been completed after successfully retesting and holding the bottom of the long-term trend channel. A look at a weekly chart, and the subsequent confirming buy signals, suggests such may be the case. When the market trades above the 40-week moving average, such tends to remain the case for an extended period. Notably, when the market is more than 10% above its 40-week moving average, that denoted market excesses that eventually reverse.

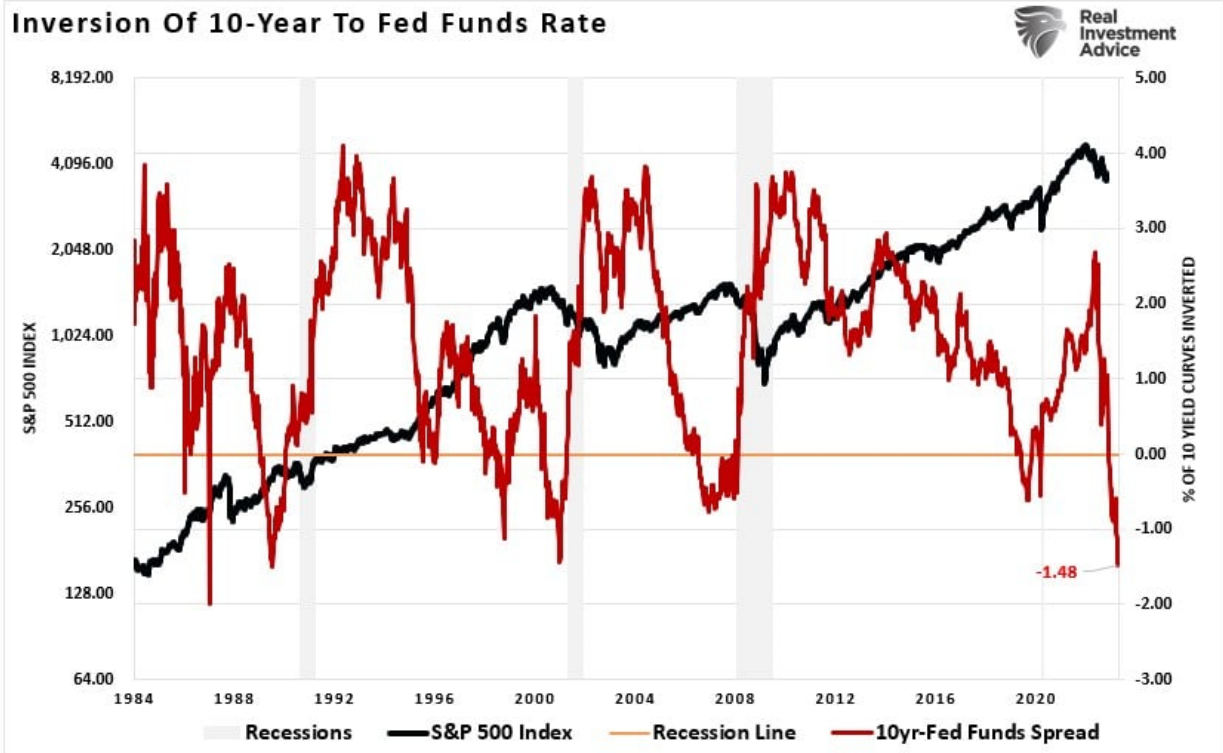


With the market now trading above the 40-week moving average, despite the bearish headlines and concerns of a recession, such generally suggests a more extended period of higher prices. Such gives credence to this notion of a "rolling recession" that allows the market to absorb negative impacts and continue to "climb a wall of worry."

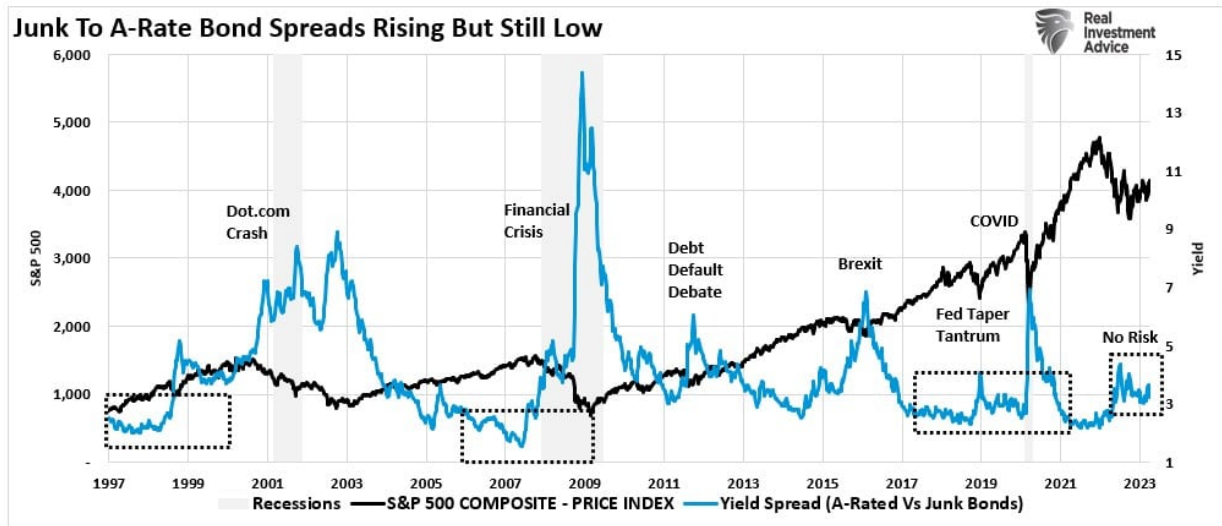
## Still Potential For Another Correction

Before you think I am getting overly "bullish," there are plenty of causes for concern.

[As discussed last week](#), yield curves and economic indicators are undoubtedly concerning and suggest an "official" economic recession is likely. The inversion of the Fed Funds rate to the 10-year Treasury is the most inverted since 1986 (roughly 10-months before the 1987 market crash.)



What causes significant market drawdowns, such as we saw in 2008 with the failure of Lehman Brothers, is an exogenous event that unexpectedly impacts the credit markets. So far, credit markets remain exceptionally complacent in terms of risk spreads. While the recent correction from the 2022 peak brought risk spreads up marginally, there is no "concern" of a credit-related event by the markets.



Such gives further credence to the rolling recession scenario, where the economic hits are spread out enough for the credit and financial markets to evaluate, absorb, and "price in" potential event impacts. However, that does not preclude the markets from experiencing recurring 5% to 10% drawdowns as markets continue to adjust for slower economic growth, falling inflation, and weaker earnings.

**A correction should be acknowledged and expected. A 10% decline would lead to another retracement to the lows of the bullish trend channel, as noted above. If that support holds, that would be a logical place to add exposure to risk assets from a purely technical perspective.**



Whether or not you agree with the idea of a "rolling recession" is up to you. There are certainly plenty of data points that currently argue against such a concept.

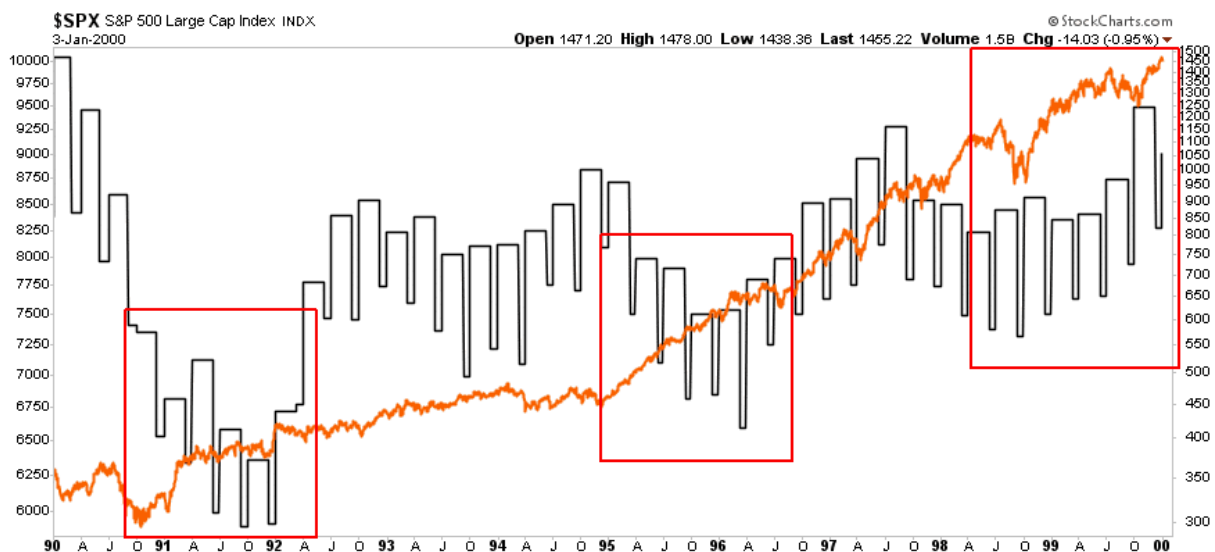
As investors, we should consider the possibility that the markets are more resilient to a decline given the massive amount of money supply still sloshing around the financial system.

**How will this all work out? I really have no clue.**

However, while we remain cautious in our portfolio management process, we need to give the "bullish trend" some acknowledgment considering it continues to hold.

## How We Are Trading It

The big challenge for navigating this market is separating the bearish fundamentals from the bullish technicals. As noted, there are plenty of reasons to remain underexposed to equities, given the recession risks, but the bullish technicals suggest otherwise. The only period previously where such an environment existed was during the 1990s, when the markets trended higher during periods of economic weakness, including the 1991 recession and the 1994 bond market crash.



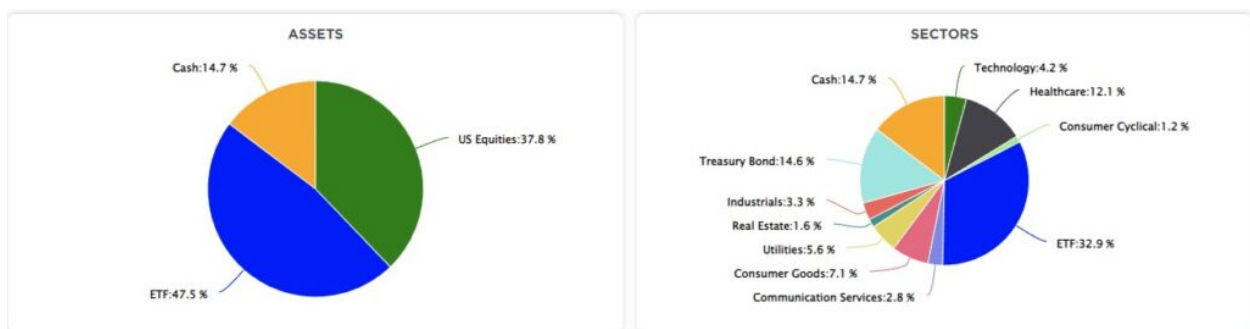


Currently, the bullish technicals suggest higher levels of equity exposure. **However, as noted above, the "risk" is an unexpected, exogenous event that causes a sudden shift in sentiment and a spike in the credit markets.** Such an event will NOT be the housing market, commercial real estate, or a dollar collapse. These issues are already well recognized by the markets. Even in a rolling recession, the event that creates a downdraft in the market will be something that both financial and credit markets are unaware of. **The "surprise" factor always creates a cascade of selling pressure that drops markets sharply.**

We must be aware of that potential risk as it most assuredly exists. However, we should be betting that it will occur as it may not. The markets are currently deeply discounting such an event.

Are the markets wrong? Maybe. But they may also be correct. This is the investing challenge that we face in portfolios.

With our buy signals becoming extended, we will likely take profits in our trading positions soon. However, we will continue to maintain exposure to our long-term holdings. We also want to use the recent rise in bond yields to increase our longer-duration bond holdings.



The current market rally has room to move higher. As such, we are looking for opportunities to rebalance exposures and risks accordingly.

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

Have a great week.

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## Research Report

### Real Investment Daily



## Breakeven Inflation Rates Falling Isn't Bullish

Written by Lance Roberts | Apr 21, 2023 | Investing

What can breakeven inflation rates tell us about oil prices, energy stocks, and market direction? I...

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## Stock Of The Week In Review

### [Betting Against The Dollar](#)

The likely explanation for emerging markets outperformance is the weaker dollar. Currently, the dollar index sits on critical support while the S&P 500 bumps up against resistance. If the dollar breaks lower, it is likely foreign developed market stocks will continue higher. To help prepare for that potential, we downloaded the 100 largest stocks in EFA and ran their correlation versus the dollar over the last two years.

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

ASML Holding N.V. (ASML) - Semiconductor Equipment & Materials

#### Description [\(Read Less\)](#)

ASML Holding N.V. develops, produces, markets, sells, and services advanced semiconductor equipment systems consisting of lithography, metrology, and inspection systems for memory and logic chipmakers. The company provides extreme ultraviolet lithography systems; and deep ultraviolet lithography systems comprising immersion and dry lithography solutions to manufacture various range of semiconductor nodes and technologies. It also offers metrology and inspection systems, including YieldStar optical metrology solutions to assess the quality of patterns on the wafers; and HMI e-beam solutions to locate and analyze individual chip defects. In addition, the company provides computational lithography and lithography process and control software solutions; and refurbishes and upgrades older lithography systems, as well as offers customer support and associated services. It operates in Japan, South Korea, Singapore, Taiwan, China, rest of Asia, the Netherlands, rest of Europe, the Middle East, Africa, and the United States. The company was formerly known as ASM Lithography Holding N.V. and changed its name to ASML Holding N.V. in 2001. ASML Holding N.V. was founded in 1984 and is headquartered in Veldhoven, the Netherlands.

Latest Price (Apr 17, 2023, 1:38:13 PM)

**\$632.60** ▼ (-\$33.60) (-5.04%)

Last Close

\$666.20

Open

\$638.74

Volume

1,132,715

Annual Div.

\$5.80

Mkt Cap (mn)

\$249,617.63

52 Week Range

\$763.15

Day Range

\$632.28

Avg. Volume (3m)

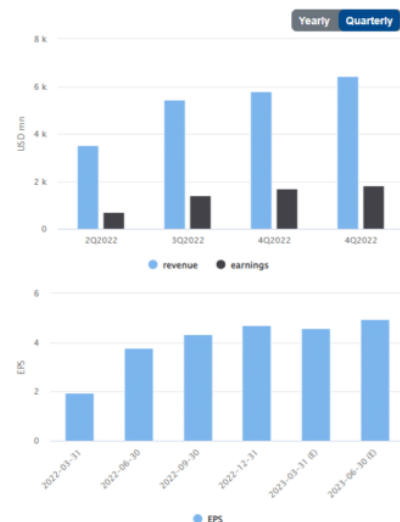
998,714

Div. Yield

0.87%

Beta

1.25



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Login to [Simplevisor.com](#) to read the full 5-For-Friday report.

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# Daily Commentary Tidbits

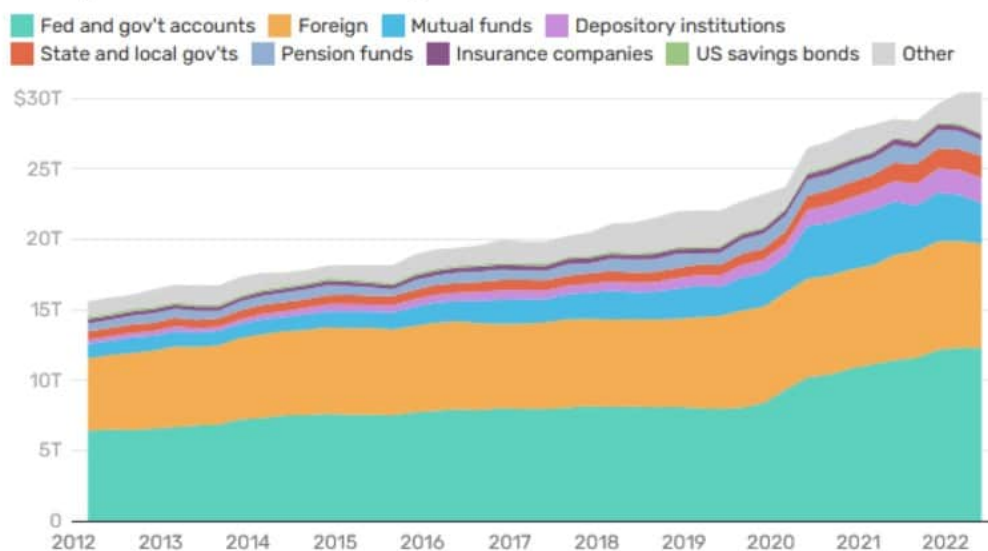
## [Banks are Selling Treasury Securities, Who is Buying?](#)

"Commercial bank holdings of Treasury securities are down over 10% annually. Such is the largest percentage decline in 50 years. While the figure is daunting, context is important. The second graph charts their holdings in dollar terms. Their holdings are clearly falling, but in the aggregate, they still own over 30% more than they did pre-pandemic. Thus, the data does lead to an interesting question. Who is buying if the banks are net sellers and the Fed is reducing its holding?

The third graph below, courtesy of [The Balance](#), shows that the 'other' category is making up for declines by most traditional holders. 'Others' include individuals, insurance companies, and private pension funds. While the data lags, we know that money market funds, which hold many Treasury securities, attracted over \$300 billion in March. Money market assets are likely charging higher as individuals move money from banks to money market funds to chase higher yields."

### U.S. Treasury Securities Holders by Type

The largest holder of U.S. debt is the U.S. government.



Source: Treasury Department

Chart: The Balance • [Get the data](#) • [Add this chart to your site](#)

the balance

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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				
BAX	HCA	DVA	UHS	LLY	CSX	ALK	SNA	VRSK	PNR	POOL	NCLH	AMZN	KMX	BBWI	FICO	MSI	JNPR	NOW	VRSN
4.72%	3.85%	3.49%	2.86%	2.78%	3.28%	1.95%	1.59%	1.15%	0.85%	3.26%	3.16%	3.03%	2.54%	2.5%	2.24%	1.75%	1.46%	1.2%	1.06%
MDT	WAT	GILD	A	HSIC	PCAR	AAL	ROK	ODFL	ROP	LVS	DPZ	DRI	TSLA	RCL	CSCO	MTCH	JKHY	CRM	BR
2.68%	2.43%	2.22%	2.19%	1.98%	0.79%	0.6%	0.59%	0.57%	0.5%	2.47%	2.36%	1.28%	1.28%	1.27%	0.97%	0.87%	0.8%	0.77%	0.76%
WBA	VTRS	ZBH	JNJ	CVS	UAL	BA	GD	ALLE	TXT	ROL	ULTA	APTV	AZO	TJX	AAPL	KLAC	GLW	STX	TER
-0.28%	-0.31%	-0.31%	-0.54%	-0.56%	-0.98%	-1%	-1.1%	-1.15%	-1.19%	-0.68%	-0.68%	-0.74%	-0.76%	-0.81%	-0.98%	-1%	-1.12%	-1.16%	-1.43%
PODD	UNH	ELV	CI	BSX	HII	LMT	RHI	UNP	JBHT	WRK	DHI	TPR	GPC	IP	SWKS	LRCX	DXC	INTC	AMD
-0.57%	-0.75%	-0.92%	-1.43%	-2.87%	-1.41%	-1.64%	-1.82%	-1.85%	-2.29%	-0.9%	-0.95%	-0.97%	-1.25%	-1.4%	-1.62%	-1.77%	-1.79%	-1.81%	-1.86%
Financial					Consumer Goods					Utilities					Materials				
FRC	FDS	BRO	GS	NDAQ	PG	KMB	SYY	CHD	CLX	AWK	D	SO	AES	AEE	IFF	ECL	PPG	FMC	CF
2.74%	1.15%	0.9%	0.87%	0.85%	3.46%	1.75%	1.56%	1.52%	1.42%	0.88%	0.87%	0.81%	0.54%	0.51%	1.01%	0.76%	0.37%	0.09%	-0.03%
PYPL	MS	CBOE	ICE	DFS	TGT	PM	TAP	DLTR	CL	EXC	LNT	PNW	AEP	CMS	SHW	LIN	MLM	NEM	EMN
0.82%	0.76%	0.57%	0.55%	0.32%	1.19%	1.1%	1.07%	0.76%	0.58%	0.51%	0.47%	0.47%	0.44%	0.44%	-0.06%	-0.31%	-0.54%	-0.54%	-0.56%
STT	GL	BLK	RF	USB	BF-B	STZ	SJM	KHC	ADM	DUK	CNP	CEG	ETR	SRE	CTVA	VMC	LYB	STLD	NUE
-1.81%	-1.9%	-2.22%	-2.81%	-3.57%	-0.16%	-0.22%	-0.38%	-0.48%	-0.62%	0.14%	0.13%	0.1%	0.02%	-0.09%	-0.66%	-0.75%	-1.27%	-1.27%	-1.46%
KEY	CMA	ZION	TFC	WRB	KDP	NWL	EL	CPB	BG	EIX	PCG	ATO	XEL	NRG	DOW	MOS	CE	FCX	ALB
-3.74%	-4.52%	-5.69%	-6%	-9.22%	-0.62%	-0.65%	-0.87%	-1.31%	-1.34%	-0.1%	-0.12%	-0.34%	-0.35%	-0.49%	-1.49%	-1.72%	-2.06%	-4.11%	-10%
Real Estate					Energy					Communication Services									
DLR	CSGP	VTR	EQIX	KIM	OKE	WMB	XOM	KMI	TRGP	T	OMC	PARA	DIS	NFLX					
2.54%	1.43%	1.35%	1.13%	0.79%	0.38%	0.34%	0.32%	0.12%	0.07%	3.23%	1.72%	1.72%	1.53%	0.81%					
HST	O	VICI	IRM	MAA	HES	PXD	OXY	CTRA	EGT	DISH	IPG	VZ	EA	TMUS					
0.75%	0.65%	0.63%	0.62%	0.51%	-0.1%	-0.23%	-0.26%	-0.39%	-0.43%	0.66%	0.54%	0.35%	0.24%	0.19%					
SPG	UDR	BXP	WELL	WY	HRO	EOG	PSX	APA	HAL	CMCSA	GOOG	ATVI	NWS	META					
-0.1%	-0.24%	-0.31%	-0.33%	-0.39%	-0.74%	-0.8%	-1.09%	-1.25%	-1.39%	0.03%	0.01%	-0.05%	-0.06%	-0.08%					
EXR	CBRE	SBAC	AMT	CCI	BKR	COP	MPC	VLO	SLB	TTWO	FOX	FOXA	CHTR	WBD					
-0.5%	-0.53%	-0.68%	-0.71%	-0.76%	-1.43%	-1.46%	-1.72%	-2.7%	-4.18%	-0.12%	-0.23%	-0.24%	-0.98%	-1.81%					

# S&P 500 Weekly Tear Sheet

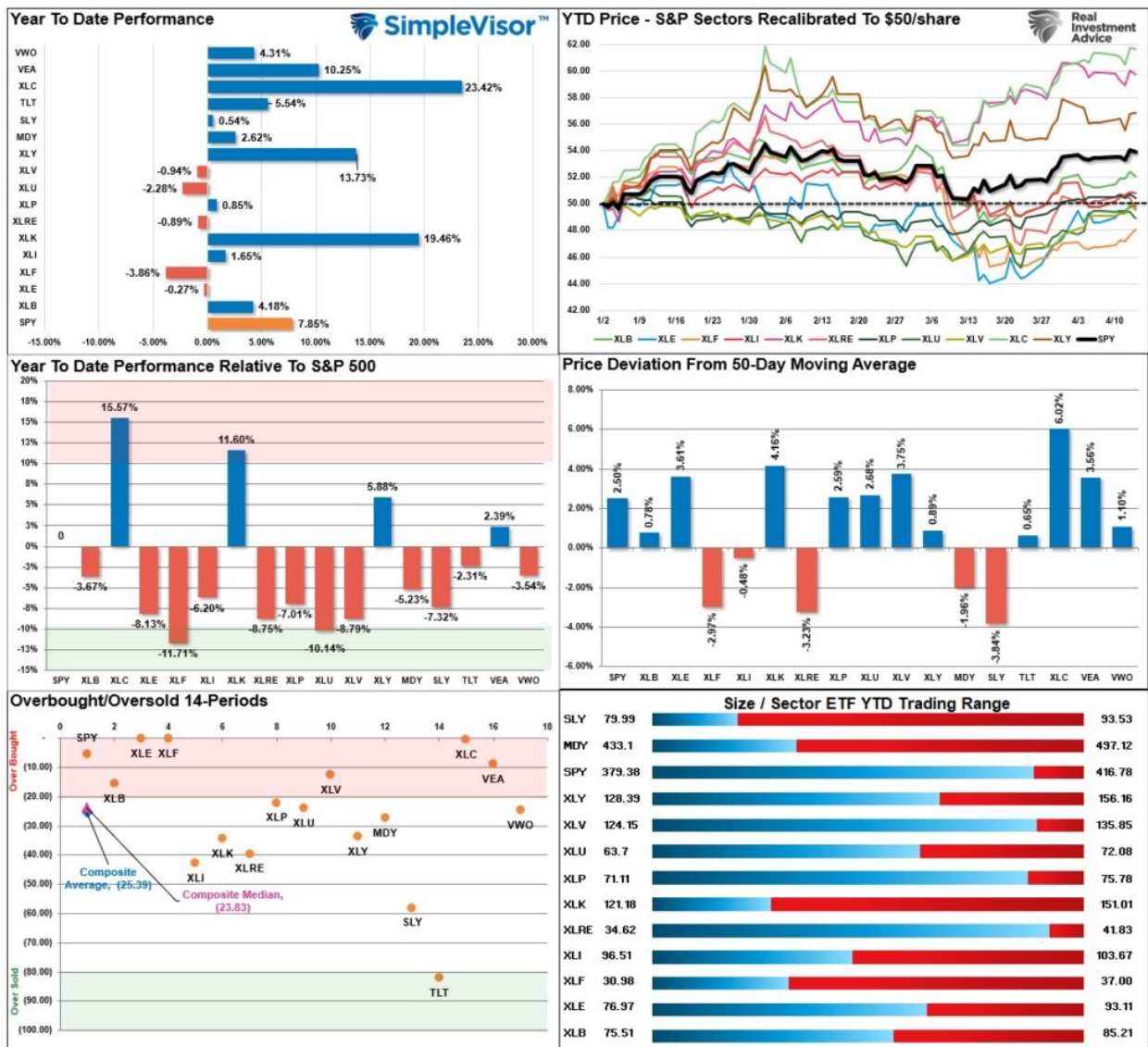
3 Month SPY Price							RIA SimpleVisor				SPY RISK INFO			
							Item	T 2-Yr	T 1-Yr.	YTD	% Diff			
							Price Return	(0.07%)	(7.38%)	7.70%	(204.31%)			
							Max Drawdown	(27.47%)	(22.64%)	(9.00%)	(60.24%)			
							Sharpe	0.06	(0.29)	1.61	(6.61)			
							Sortino	0.12	(0.43)	2.64	(7.14)			
							Volatility	19.58	23.16	15.64	(0.32)			
							Daily VaR-5%	(28.85)	(41.49)	4.32	(1.10)			
							Mnthly VaR-5%	(26.71)	(44.61)	8.47	(1.19)			
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	1.36%	1.30%	1.54%	15.52%	2.14%	1.20%	(28.00%)	28.16%	Shares	3,789.2	3,679.4	(2.90%)		
P/E Ratio	30.48	21.15	19.18	(10.27%)	2894%	1646%	(33.7%)	16.49%	Sales	102,200	110,261	7.89%		
P/S Ratio	4.60	4.30	3.63	(18.59%)	4.94	3.21	(26.59%)	13.03%	SPS	27.0	30.0	11.10%		
P/B Ratio	6.05	6.34	5.68	(11.78%)	6.75	4.30	(15.98%)	31.85%	Earnings	20,240	18,099	(10.58%)		
ROE	23.46%	28.96%	26.06%	(11.14%)	29.58%	18.80%	(11.91%)	38.63%	EPS TTM	5.5	5.7	3.18%		
ROA	5.27%	6.62%	6.02%	(10.02%)	6.72%	4.36%	(10.45%)	37.93%	Dividend	1.6	1.7	6.57%		
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	8.96%	4.76%	1.40	8.24	93.64	(357.54)	(91.2%)	28.5%	3.0%	12.03%	7.59	10.16		
Materials	(8.63%)	2.64%	1.13	14.31	26.87	11.36	(46.7%)	16.6%	2.0%	6.96%	5.26	16.74		
Industrials	(1.02%)	8.55%	1.13	21.33	54.27	14.94	(60.7%)	22.1%	1.8%	4.67%	6.68	18.69		
Discretionary	(19.63%)	9.93%	1.39	30.46	63.99	22.24	(52.4%)	11.3%	0.9%	3.29%	4.15	26.40		
Staples	(6.43%)	7.23%	0.58	22.22	22.79	17.34	(2.5%)	29.7%	2.4%	4.50%	4.76	20.45		
Health Care	(3.63%)	14.51%	0.68	16.58	19.74	14.84	(16.0%)	37.2%	1.6%	6.04%	7.94	17.30		
Financials	(8.15%)	13.26%	1.12	15.16	21.43	12.67	(29.3%)	11.5%	1.8%	6.59%	7.39	12.76		
Technology	1.33%	25.57%	1.20	26.87	32.14	15.40	(16.4%)	69.6%	1.0%	3.72%	5.97	26.31		
Telecom	(12.30%)	8.04%	1.00	19.27	28.24	15.48	(31.8%)	21.5%	0.6%	5.20%	4.83	16.86		
Utilities	(6.80%)	2.91%	0.65	20.21	21.24	15.56	(4.9%)	11.1%	3.1%	4.93%	3.33	17.80		
Real Estate	(26.36%)	2.54%	0.99	16.69	25.63	16.33	(34.9%)	8.5%	3.7%	5.98%	4.79	16.94		
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	411.88	1.18%	402.41	18	2.35%	395.20	22	4.22%	1.82%	(8.47%)	18.32%	Buy		
Mid Cap	456.39	(4.96%)	460.53	50	(0.90%)	451.80	10	1.02%	1.93%	(8.63%)	14.64%	Buy		
Small Cap	82.63	(7.83%)	85.15	50	(2.96%)	84.82	74	(2.59%)	0.38%	(12.41%)	10.00%	Buy		

## Relative Performance Analysis

As noted last week:

*Although some of the short-term overbought conditions got resolved, much of it has not. Therefore, we could see additional sloppy trading next week as a result.*

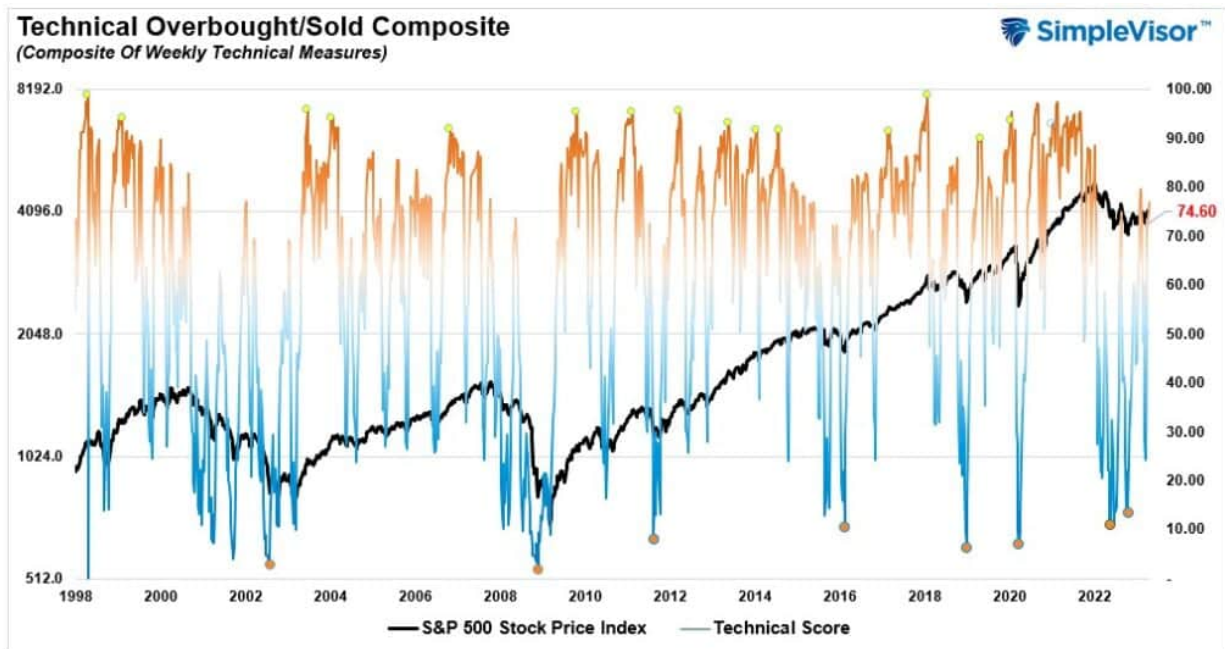
That sloppy market action was the case as the market essentially ended where it began. As such, much of the overbought conditions failed to resolve completely, suggesting we could see some additional weakness next week. With only Technology, Communications, and Discretionary driving the advance this year, those sectors are overbought and ripe for some profit taking. Rebalancing portfolios heading into the summer months remains prudent.



## 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 peak 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.**

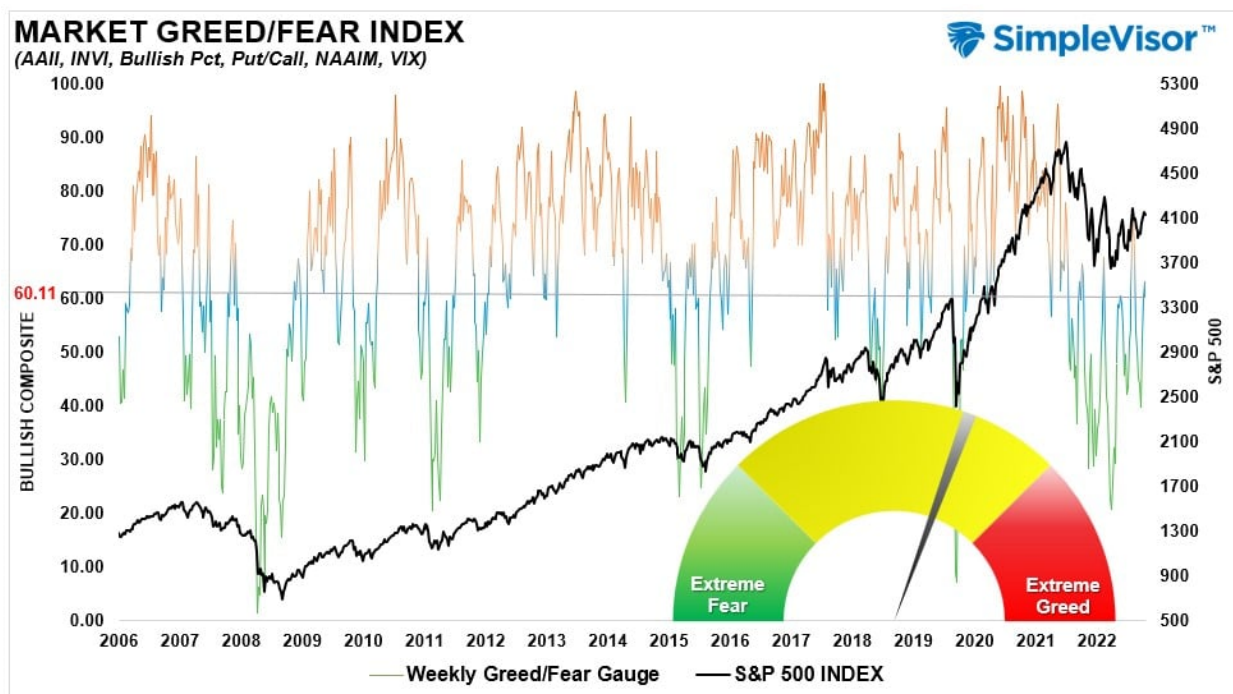
The current reading is 74.60 out of a possible 100.



## 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 60.11 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, "the rally in "defensive" areas last week, Utilities and Gold Miners, was not surprising as the rotation from Technology and Communications." Those sectors remain overbought, and last week's rally pushed Energy and Healthcare above their ranges. **With most markets and sectors on bullish moving average crossovers, the most likely path for asset prices is higher over the near term.** Maintain equity exposures, but watch for further rotations from grossly overbought areas into oversold.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT	LONG WMA	MONTH END	REL S&P	RISK RANGE		% DEV -	% DEV -	MIA XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short MA	Long MA	SIGNAL
IVV	ISHARS-SP500	413.89	(0.09)	4.14	1.53	9.54	(3.25)	405.53	394.46	411.08	1.00	421.36	400.80	2%	5%	BULLISH
XLB	SPDR-MATLS SELS	80.70	(0.20)	0.93	(4.77)	(2.54)	(2.63)	80.87	78.25	80.66	1.06	83.53	77.79	0%	3%	BULLISH
XLC	SPDR-COMM SV SS	57.69	(2.51)	(2.30)	2.81	16.64	(2.67)	55.95	52.29	57.97	1.02	60.01	55.93	3%	10%	BULLISH
XLE	SPDR-EGY SELS	84.98	(2.49)	4.57	(8.38)	(16.59)	(4.77)	85.11	85.02	82.83	1.35	86.02	79.64	0%	0%	BULLISH
XLF	SPDR-FINL SELS	33.22	1.12	3.06	(9.89)	(11.58)	(4.91)	34.17	33.92	32.15	1.07	33.30	31.00	-3%	-2%	BULLISH
XLK	SPDR-TECH SELS	147.76	(0.51)	(2.90)	6.56	12.58	6.52	142.31	133.38	151.01	1.14	156.50	146.52	4%	11%	BULLISH
XLI	SPDR-INDU SELS	100.61	0.87	(0.32)	(2.05)	(3.71)	5.46	100.48	96.98	101.18	1.11	104.83	97.53	0%	4%	BULLISH
XLP	SPDR-CONS STPL	76.57	1.94	0.80	3.56	(2.97)	(0.12)	73.50	73.06	74.71	0.58	77.01	72.41	4%	5%	BULLISH
XLRE	SPDR-RE SELS	37.48	1.67	0.57	(9.39)	(6.81)	(21.44)	38.12	37.98	37.38	0.84	38.83	36.13	-2%	-2%	BULLISH
XLU	SPDR-UTIL SELS	69.62	1.15	1.85	(0.47)	(5.77)	(2.89)	67.54	68.93	67.69	0.52	69.73	65.65	3%	1%	BEARISH
XLV	SPDR-HLTH CR	134.30	(0.11)	1.36	(0.45)	(6.87)	3.72	130.63	130.96	128.46	0.69	133.60	125.32	3%	3%	BEARISH
XLY	SPDR-CONS DISCR	147.37	0.41	(0.05)	(1.88)	(2.36)	(12.93)	145.86	143.78	149.54	1.18	155.04	144.04	1%	2%	BULLISH
XTN	SPDR-SP TRANSP	73.15	2.18	2.57	(5.77)	(4.68)	(8.89)	74.56	71.85	72.47	1.32	75.24	69.70	-2%	2%	BULLISH
SDY	SPDR-SP DIV ETF	124.46	1.06	0.02	(4.21)	(7.60)	(0.05)	125.08	124.09	123.71	0.86	127.86	119.56	0%	0%	BULLISH
RSP	INVS-SPS EQ ETF	144.92	0.27	0.48	(5.43)	(4.46)	(1.65)	146.16	142.53	144.62	1.05	149.76	139.48	-1%	2%	BULLISH
SLY	SPDR-SP6 SC	82.41	(0.20)	(2.26)	(6.54)	(10.57)	(4.73)	86.16	84.30	84.03	1.15	87.50	80.96	-4%	-2%	BULLISH
MDY	SPDR-SP MC 400	456.15	0.48	(0.10)	(6.03)	(5.62)	0.15	465.17	451.11	458.41	1.12	475.02	441.80	-2%	1%	BULLISH
EEM	ISHARS-EMG MKT	39.01	(1.70)	(3.26)	(9.31)	(1.78)	(4.70)	39.57	38.36	39.46	0.74	40.74	38.18	-1%	2%	BULLISH
EFA	ISHARS-EAFE	73.63	0.65	2.85	1.30	11.66	7.73	70.77	65.92	71.52	0.86	73.92	69.12	4%	12%	BULLISH
IAU	ISHARS-GOLD TR	37.59	(1.02)	(3.79)	1.31	8.26	5.62	36.39	34.34	37.37	0.15	38.36	36.38	3%	9%	BULLISH
GDX	VANECK-GOLD MNR	33.61	(4.13)	2.39	2.49	25.17	(5.77)	30.92	28.34	32.35	0.77	33.41	31.29	9%	19%	BULLISH
UUP	INVS-DB US\$ BU	27.75	0.34	(5.14)	(0.51)	(16.51)	5.83	27.94	28.61	27.88	(0.15)	28.53	27.23	-1%	-3%	BEARISH
BOND	PIMCO-ACTV BOND	92.44	(0.11)	(4.86)	(2.91)	(4.18)	(2.08)	92.48	91.54	92.75	0.18	95.24	90.27	0%	1%	BULLISH
TLT	ISHARS-20+YTB	104.40	(0.56)	(6.43)	(3.79)	5.26	(9.75)	104.77	103.89	106.37	0.06	109.09	103.65	0%	1%	BULLISH
BNDX	VANGD-TTL INT B	46.50	(0.02)	(5.62)	(1.75)	(7.80)	(1.71)	46.51	46.38	46.92	0.13	50.21	47.63	0%	0%	BULLISH
HYG	ISHARS-IBX HYCB	74.99	(0.30)	(2.25)	(3.07)	(6.67)	(2.14)	74.75	74.32	75.55	0.43	77.76	73.34	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
- Technically Strong Stocks With Dividends

(Click Images To Enlarge)

### RSI Screen



Scan Result: 20 Item(s) found													
Tables													
Overview Technicals Fundamentals Performance Performance Chart													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
ACGL	Financial	10/10	\$70.82		67.78	\$68.68(3.11%)	\$67.11(5.52%)	\$63.58(11.38%)	5	8	2	%	
ALGN	Healthcare	10/10	\$354.17	\$215.77(-64.14%)	64.58	\$328.30(7.88%)	\$321.53(10.15%)	\$262.11(35.12%)	6	5	4	%	
BKNG	Consumer Cyclical	10/10	\$2,664.12		61.85	\$2,565.46(3.85%)	\$2,498.46(6.63%)	\$2,249.38(18.44%)	2	6	3	%	
DHI	Consumer Cyclical	10/10	\$107.26		75.25	\$98.09(9.34%)	\$96.26(11.42%)	\$89.34(20.05%)	3	7	1	1.05%	
FDX	Industrials	10/10	\$231.20		65.54	\$222.87(3.74%)	\$211.83(9.14%)	\$194.50(18.87%)	6	7	3	2.13%	
FSLR	Technology	10/10	\$214.93		57.46	\$211.60(1.57%)	\$196.99(9.11%)	\$180.21(19.27%)	5	6	4	%	
GE	Industrials	10/10	\$99.64		74.18	\$93.63(6.42%)	\$87.32(14.11%)	\$84.34(18.14%)	1	5	5	0.36%	
ISRG	Healthcare	10/10	\$297.76	\$105.41(-182.48%)	81.52	\$260.10(14.48%)	\$247.96(20.08%)	\$254.63(16.94%)	5	6	4	%	
LEN	Consumer Cyclical	10/10	\$111.31		70.29	\$104.42(6.59%)	\$101.75(9.39%)	\$95.11(17.03%)	3	7	2	1.52%	
LVS	Consumer Cyclical	10/10	\$61.52		55.22	\$55.83(10.18%)	\$56.94(8.03%)	\$52.54(17.08%)	2	5	3	%	
META	Communication Services	10/10	\$212.04	\$241.36(12.15%)	71.48	\$207.88(2.00%)	\$190.64(11.23%)	\$157.59(34.55%)	—	—	—	%	
NVDA	Technology	10/10	\$269.69	\$169.95(-58.69%)	56.77	\$270.93(-0.46%)	\$247.54(8.95%)	\$208.95(29.07%)	0	6	2	0.06%	
PHM	Consumer Cyclical	10/10	\$62.90		63.32	\$56.63(11.07%)	\$55.30(13.74%)	\$49.72(26.51%)	4	7	2	1.11%	
WYNN	Consumer Cyclical	10/10	\$112.95		54.55	\$108.83(3.79%)	\$106.20(6.36%)	\$92.47(22.15%)	1	4	3	%	
AMD	Technology	9/10	\$88.93		45.91	\$94.21(-5.60%)	\$88.29(0.72%)	\$79.78(11.47%)	5	7	1	%	
FICO	Technology	9/10	\$716.10	\$300.42(-138.37%)	56.79	\$691.24(3.60%)	\$686.32(4.34%)	\$650.90(10.02%)	—	7	3	%	
ORCL	Technology	9/10	\$94.51	\$42.85(-120.56%)	63.29	\$92.62(2.04%)	\$89.55(5.54%)	\$85.33(10.76%)	5	3	4	1.47%	
BA	Industrials	8/10	\$205.06		49.25	\$208.16(-1.49%)	\$207.53(-1.19%)	\$202.09(1.47%)	3	4	4	%	
FCX	Materials	8/10	\$39.67		65.58	\$39.00(1.71%)	\$40.70(-2.54%)	\$40.43(-1.89%)	1	8	3	1.44%	
MKTX	Financial	8/10	\$329.73	\$168.07(-96.19%)	36.45	\$364.11(-9.44%)	\$359.79(-8.35%)	\$314.85(4.73%)	5	4	5	0.83%	

## Momentum Screen

Scan Result: 20 Item(s) found													
Tables													
Overview Technicals Fundamentals Performance Performance Chart													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
ALGN	Healthcare	10/10	\$353.63	\$215.77(-63.89%)	64.58	\$328.30(7.72%)	\$321.53(9.98%)	\$262.11(34.92%)	6	5	4	%	
BKNG	Consumer Cyclical	10/10	\$2,664.75		61.85	\$2,565.46(3.87%)	\$2,498.46(6.66%)	\$2,249.38(18.47%)	2	6	3	%	
CMG	Consumer Cyclical	10/10	\$1,795.25	\$984.75(-82.30%)	74.37	\$1,691.13(6.16%)	\$1,620.70(10.77%)	\$1,546.58(16.08%)	1	7	3	%	
ISRG	Healthcare	10/10	\$297.80	\$105.41(-182.52%)	81.52	\$260.10(14.49%)	\$247.96(20.10%)	\$254.63(16.95%)	5	6	4	%	
NVR	Consumer Cyclical	10/10	\$5,895.03		75.88	\$5,530.94(6.58%)	\$5,261.51(12.04%)	\$4,859.95(21.30%)	1	7	2	%	
WST	Healthcare	10/10	\$365.28	\$244.13(-49.62%)	70.43	\$341.82(6.86%)	\$303.78(20.24%)	\$268.70(35.94%)	0	8	2	0.21%	
AZO	Consumer Cyclical	8/10	\$2,691.83	\$3,086.69(12.79%)	71.16	\$2,511.62(7.17%)	\$2,472.10(8.89%)	\$2,469.98(8.98%)	5	7	3	%	
INTU	Technology	8/10	\$449.43	\$468.99(4.17%)	61.29	\$426.63(5.34%)	\$416.17(7.99%)	\$406.63(10.53%)	8	5	2	0.70%	
LRCX	Technology	8/10	\$519.15		59.39	\$504.06(2.99%)	\$499.07(4.02%)	\$468.32(10.85%)	4	—	5	1.38%	
MSI	Technology	8/10	\$290.77	\$216.03(-34.60%)	70.84	\$274.36(5.98%)	\$266.54(9.09%)	\$260.56(11.59%)	1	8	3	%	
NOW	Technology	8/10	\$469.88	\$478.15(1.73%)	56.03	\$450.63(4.27%)	\$446.95(5.13%)	\$420.12(11.84%)	7	5	3	%	
AON	Financial	7/10	\$332.01	\$227.06(-46.22%)	67.33	\$307.64(7.92%)	\$311.58(6.56%)	\$303.20(9.50%)	6	5	3	0.70%	
FLT	Technology	7/10	\$214.21		61.40	\$204.77(4.61%)	\$204.52(4.74%)	\$194.53(10.12%)	6	7	3	%	
LLY	Healthcare	7/10	\$382.50	\$152.52(-150.78%)	75.57	\$339.85(12.55%)	\$338.01(13.16%)	\$349.68(9.38%)	—	5	3	1.20%	
ORLY	Consumer Cyclical	7/10	\$906.51	\$954.63(5.04%)	70.75	\$837.82(8.20%)	\$832.79(8.85%)	\$829.98(9.22%)	5	8	3	%	
RE	Financial	7/10	\$369.25		52.98	\$353.50(4.46%)	\$358.78(2.92%)	\$339.25(8.84%)	6	8	1	1.82%	
TMO	Healthcare	7/10	\$569.48	\$670.21(15.03%)	63.44	\$561.57(1.41%)	\$567.39(0.37%)	\$548.07(3.91%)	5	7	3	0.24%	
TYL	Technology	7/10	\$375.09	\$224.27(-67.25%)	66.40	\$339.31(10.54%)	\$330.84(13.38%)	\$326.39(14.92%)	1	4	3	%	
VRTX	Healthcare	7/10	\$333.52		73.43	\$304.24(9.62%)	\$301.92(10.47%)	\$303.19(10.00%)	1	6	2	%	
UNH	Healthcare	6/10	\$483.34	\$615.69(21.50%)	74.50	\$488.84(-1.13%)	\$482.89(0.09%)	\$498.23(-2.99%)	1	5	3	1.25%	

## Technically Strong With Dividends

Scan Result: 15 Item(s) found													
Tables													
Overview Technicals Fundamentals Performance Performance Chart													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Plotroski	SV Rank	Yield%	
↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	↑ ↓	
SAN	Financial	10/10	\$3.84		57.75	\$3.72(3.23%)	\$3.64(5.49%)	\$3.23(18.89%)	4	7	4	3.25%	
SCCO	Materials	10/10	\$77.22	\$80.56(4.15%)	64.25	\$74.83(3.19%)	\$74.51(3.64%)	\$68.42(12.86%)	6	8	4	4.35%	
AVGO	Technology	9/10	\$627.08		52.78	\$627.14(-0.01%)	\$609.50(2.88%)	\$576.84(8.71%)	3	8	2	3.06%	
BAYRY	Healthcare	9/10	\$16.68		65.40	\$16.01(4.15%)	\$15.72(6.08%)	\$14.80(12.67%)	5	8	4	4.06%	
DTEGY	Communication Services	9/10	\$24.48		67.67	\$23.88(2.50%)	\$22.90(6.88%)	\$21.63(13.16%)	3	7	3	3.02%	
ABB	Industrials	8/10	\$35.29	\$10.96(-221.98%)	60.60	\$33.79(4.44%)	\$33.84(4.28%)	\$32.39(8.95%)	4	7	3	2.78%	
CSCO	Technology	7/10	\$46.54	\$35.14(-32.44%)	55.70	\$50.24(-7.36%)	\$49.06(-5.14%)	\$48.19(-3.42%)	1	7	3	3.06%	
EPD	Energy	7/10	\$26.68		62.45	\$26.12(2.12%)	\$25.98(2.68%)	\$25.19(5.90%)	6	7	3	7.31%	
MCD	Consumer Cyclical	7/10	\$291.98	\$161.89(-80.35%)	79.06	\$280.94(3.93%)	\$271.57(7.51%)	\$269.63(8.29%)	5	9	3	2.10%	
MDLZ	Consumer Goods	7/10	\$71.24	\$46.48(-53.27%)	67.13	\$69.18(2.98%)	\$66.99(6.34%)	\$66.56(7.03%)	5	7	3	2.17%	
MRK	Healthcare	7/10	\$115.14	\$139.77(17.62%)	63.83	\$110.11(4.57%)	\$108.48(6.14%)	\$108.81(5.82%)	5	8	3	2.53%	
RTX	Industrials	7/10	\$102.24	\$49.81(-105.26%)	61.87	\$97.54(4.82%)	\$98.31(4.00%)	\$97.94(4.39%)	1	7	4	2.26%	
SBUX	Consumer Cyclical	7/10	\$107.27	\$72.76(-47.42%)	63.53	\$101.80(5.37%)	\$104.24(2.90%)	\$102.14(5.02%)	5	8	4	2.15%	
UPS	Industrials	7/10	\$195.62	\$231.60(15.54%)	62.91	\$189.96(2.98%)	\$185.83(5.27%)	\$181.81(7.60%)	6	8	3	3.39%	
XOM	Energy	7/10	\$116.16		63.84	\$108.01(7.55%)	\$110.70(4.93%)	\$109.83(5.76%)	3	8	1	3.16%	

## SimpleVisor Portfolio Changes

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

### Apr 20th

In the famous lyrics of the Steve Miller Band:

*?Go on, take the money and run.?*

After adding some index trading positions to our portfolios previously, with yesterday's reversal, we are removing those positions to "take the money and run."

Since the mid-March lows, the markets have had about a 5-week run, which is long and is due for a correction period. Such could entail either a sideways consolidation or a pullback. In either case, we are temporarily reducing our equity exposure and raising cash levels until our next trading opportunity arises.

### Both Models

- **Sell 100% of the Vanguard S&P 500 Index ETF (VOO)**
- **Sell 100% of the Invesco Equal-Weight S&P 500 ETF (RSP)**



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Have a great week!