

Inside This Week's Bull Bear Report

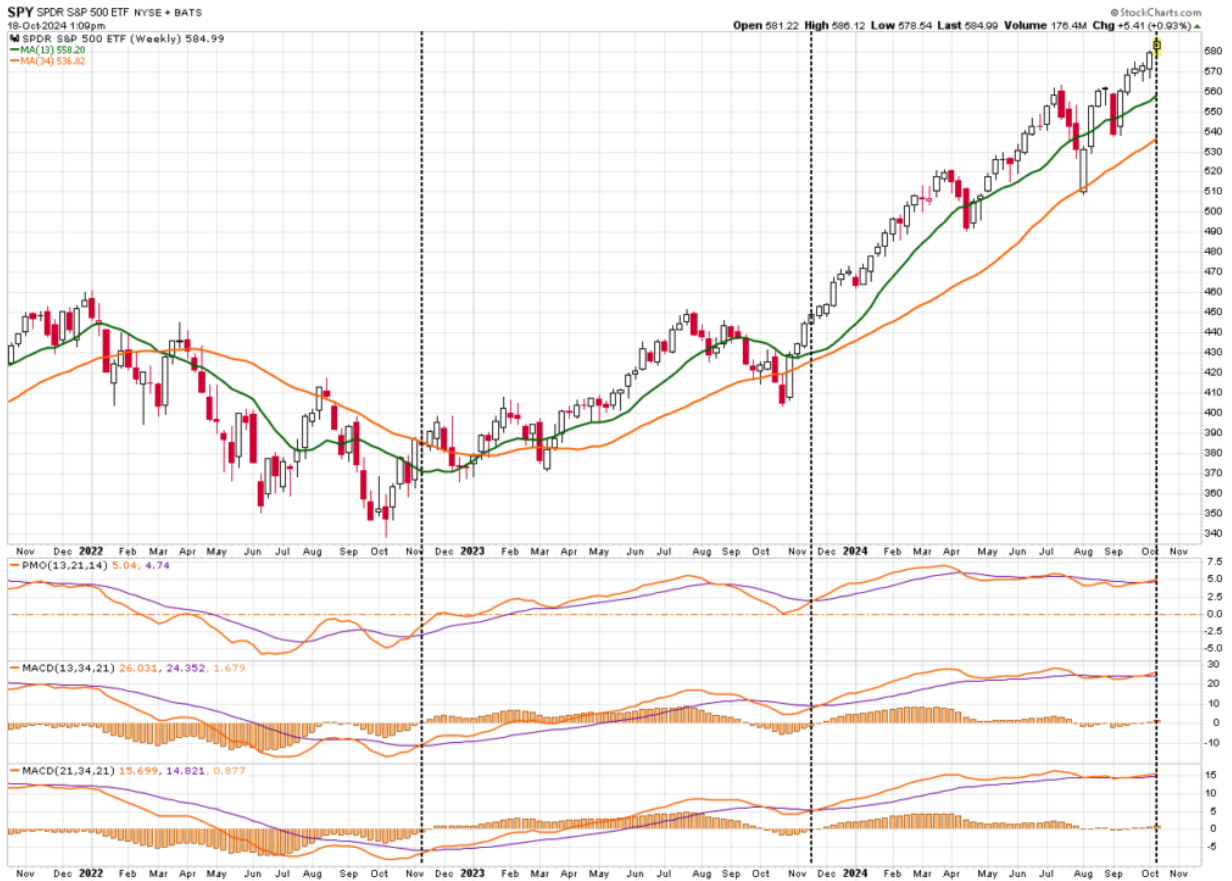
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Seasonal Buy Signal Triggered

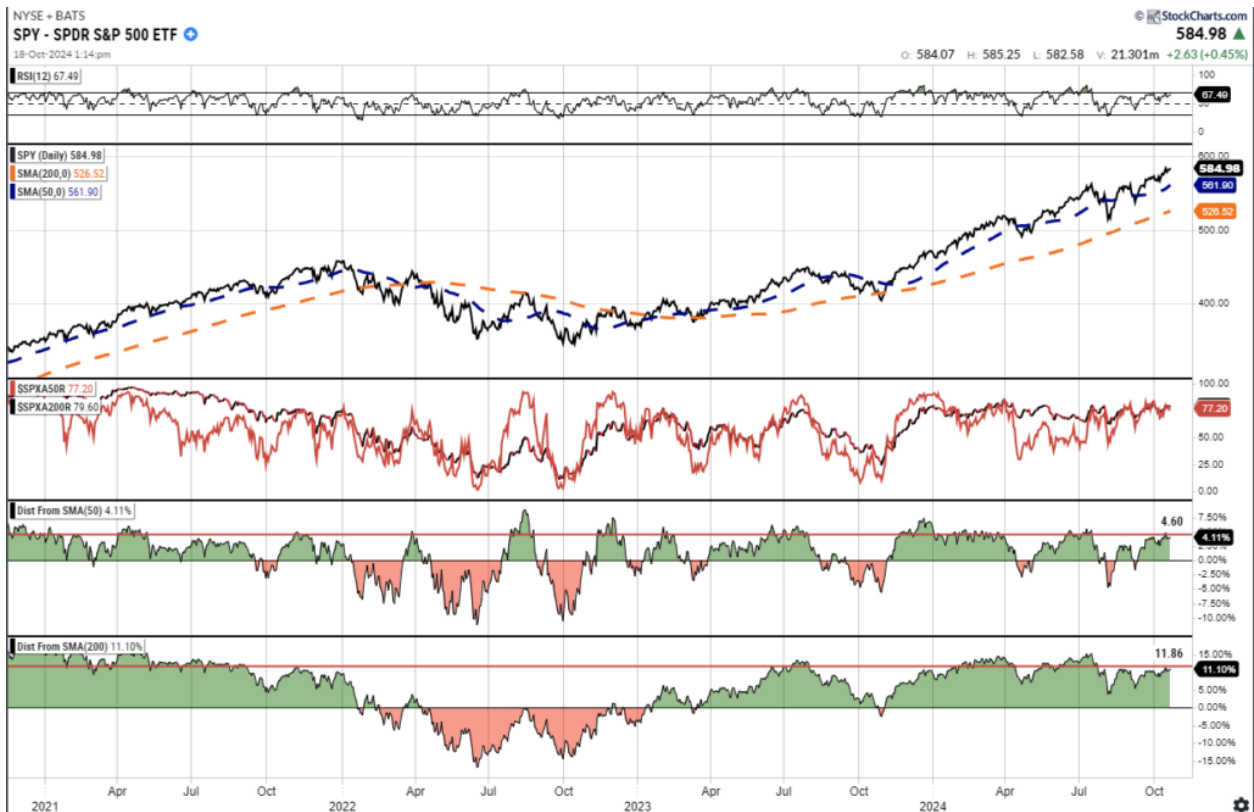
[Last week](#), we discussed the triggering of the seasonal MACD buy signal. To wit:

"On Friday, the market broke out to the upside of that wedge pattern, triggering a "seasonal MACD buy" signal. Notably, that buy signal also marks the beginning of the seasonally strong 6 months of the year. The series of high lows, now combined with higher highs, remains a significant bullish backdrop for investors. With earnings season starting in earnest this coming week, the bias remains to the upside, but risk management protocols should not be abandoned."

The chart below is the WEEKLY S&P 500 chart, with three different signals to confirm the start of the seasonal period. With Friday's close in the green, keeping the week broadly positive, all three seasonal buy signals have been triggered.



However, as noted last week, just because the seasonally strong period of the year has technically started, it doesn't mean that the markets won't have corrections along the way. Notably, we have already had 6-straight weeks of gains, which is a long stretch without a pullback. Secondly, while the market is on a weekly "buy signal," the market is both deviated and overbought short-term. When the market breadth is very elevated, combined with overbought and deviated markets from the 50 and 200-DMA, corrections and consolidations tend to be more prevalent.



We expect that the market will experience a short-term consolidation or correction. However, there are three reasons why such will likely provide a better entry point to add exposure.

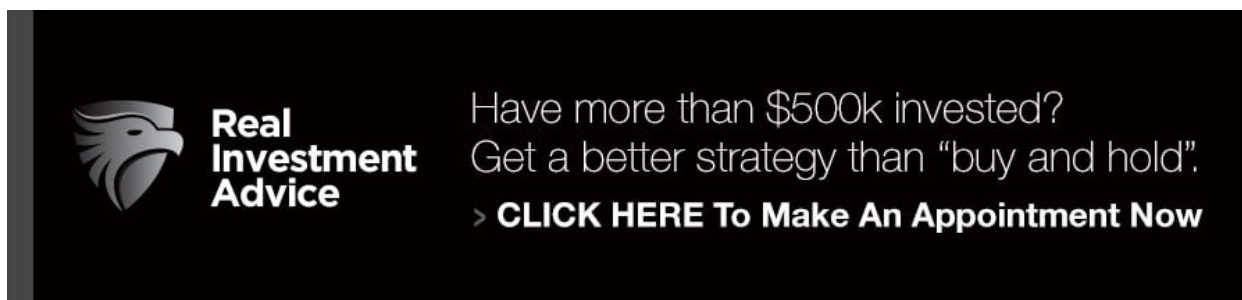
1. *The current bullish trend remains intact, and bullish sentiment is very strong. This has led to significant and continuing inflows into the market, which will support asset prices.*
2. *Corporate buybacks will resume at the end of the month and will amount to roughly \$6 billion per day into year-end.*
3. *Many managers lag in the market and must play catch-up by year-end for reporting purposes.*


These three reasons will likely push asset prices to our target of 6000 on the index by year-end. However, do not get too complacent, as 2025 will be a year of increased volatility.

This week's discussion will examine Q3 earnings, which will pick up lots of steam next week.

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Q3-Earnings Estimates Remain Optimistic

As the Q3 earnings season approaches, market participants are eyeing the outlook for S&P 500 companies amid economic uncertainty. After a challenging year for corporate profits in 2022, many investors look to Q3 earnings as a barometer of where the market might head next. However, current consensus estimates from analysts have seen notable downward adjustments, raising questions about whether the market has priced in all the potential risks.

Current Consensus Estimates and Adjustments

According to analysts' consensus, Q3 earnings for S&P 500 companies are expected to grow moderately. However, compared to earlier in the year, these projections have been revised downwards domestically and globally. Interestingly, despite rather exuberant optimism about the stock market, there have been very few analysts' earnings upgrades.

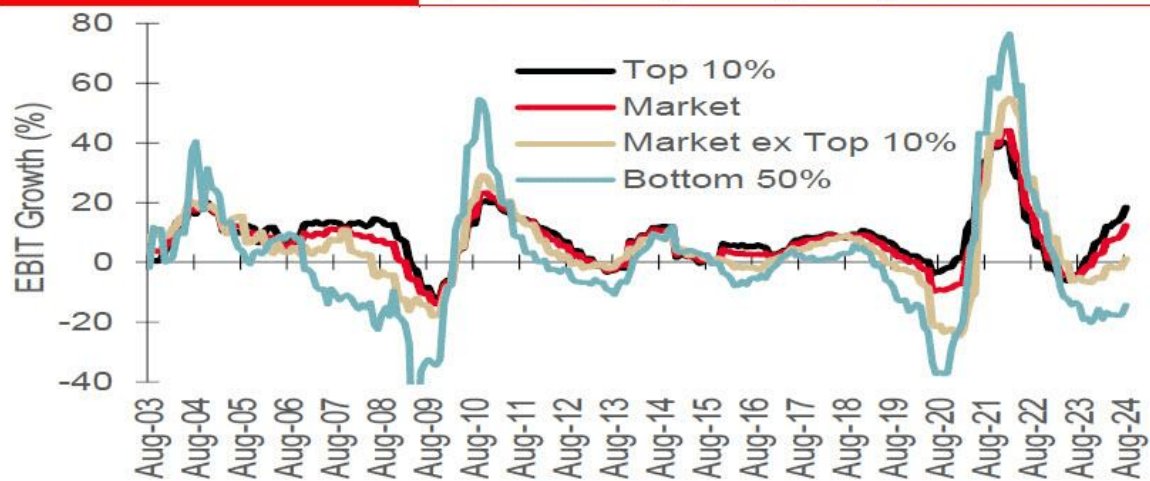


Currently, the Q3 earnings season is starting with a fairly low bar.

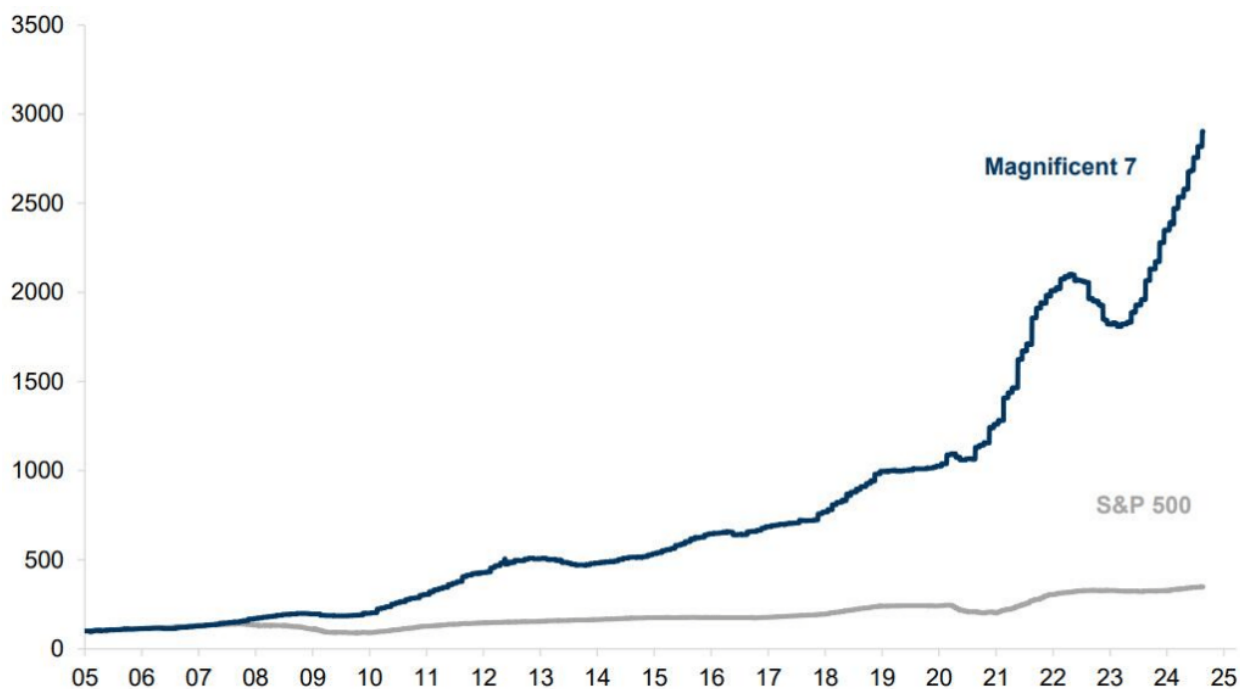
- **Consensus Earnings Growth:** Analysts estimate that S&P 500 earnings will increase by around 3-4% year-over-year in Q3. This represents a significant decline from earlier expectations of 7-8% growth.
- **Revenue Growth Projections:** Revenue growth is expected to remain subdued, with consensus estimates forecasting a 2-3% increase, down from earlier projections of 5%.

Notably, there is a stunning lack of earnings growth outside the top 10 largest companies in the S&P 500 index. According to Bank of America, while overall Q3 earnings growth was expected to be a modest 3-4%, this would be entirely due to a 19% increase in the "Magnificent 7" earnings. However, even those earnings are down from 37% in Q2 and down from 55% a year ago. The rest of the S&P500, **some 493 companies, are expected to post another quarter of flat earnings.**

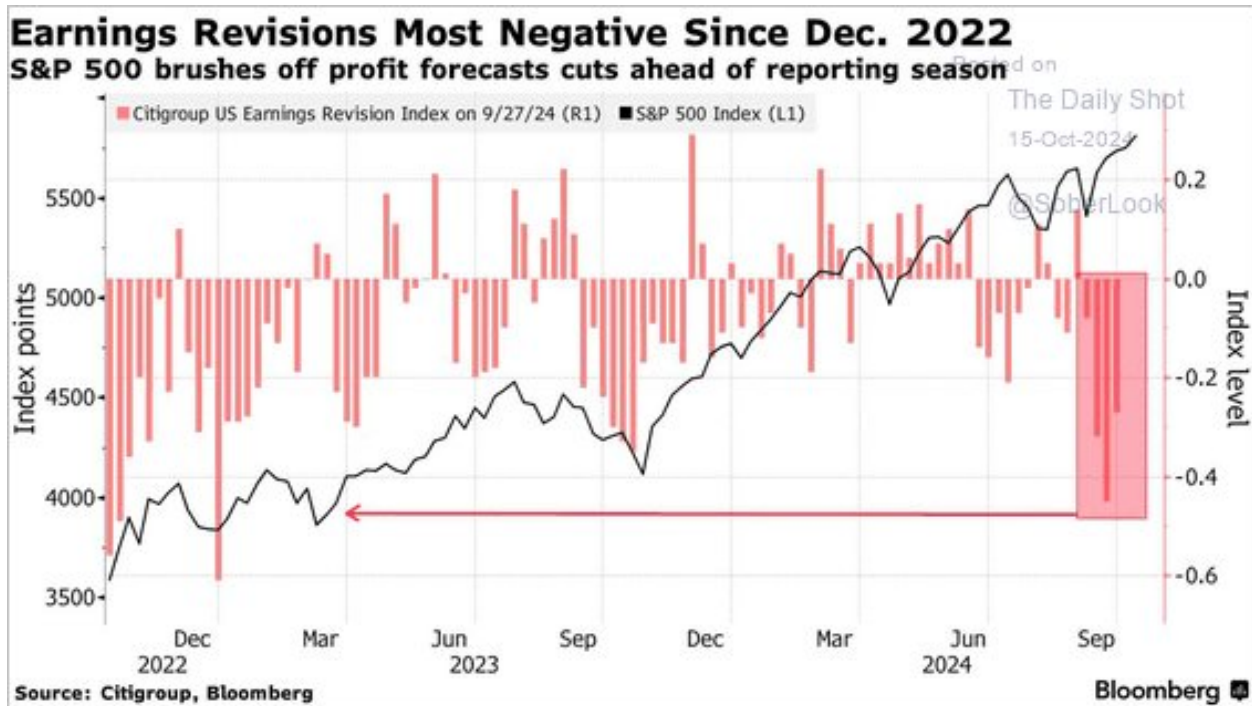
The large and mega cap US companies dominate the aggregate profit growth picture: S&P 1500 (ex-financials & Oil & Gas) reported profit growth by size segment



If that isn't quite apparent, here is the problem more succinctly. Since 2009, virtually all of the earnings growth in the S&P 500 index has come from just seven (7) stocks.



Therefore, it should be relatively unsurprising that downward revisions to estimates come in response to several factors, including weakening consumer demand, tighter monetary policy, and rising geopolitical tensions, which impact those bottom 493 companies the most. As shown, Q3 earnings have seen the largest negative revisions since 2022.



Given the prevailing economic headwinds, this has led to concerns that earnings estimates may still be too optimistic.

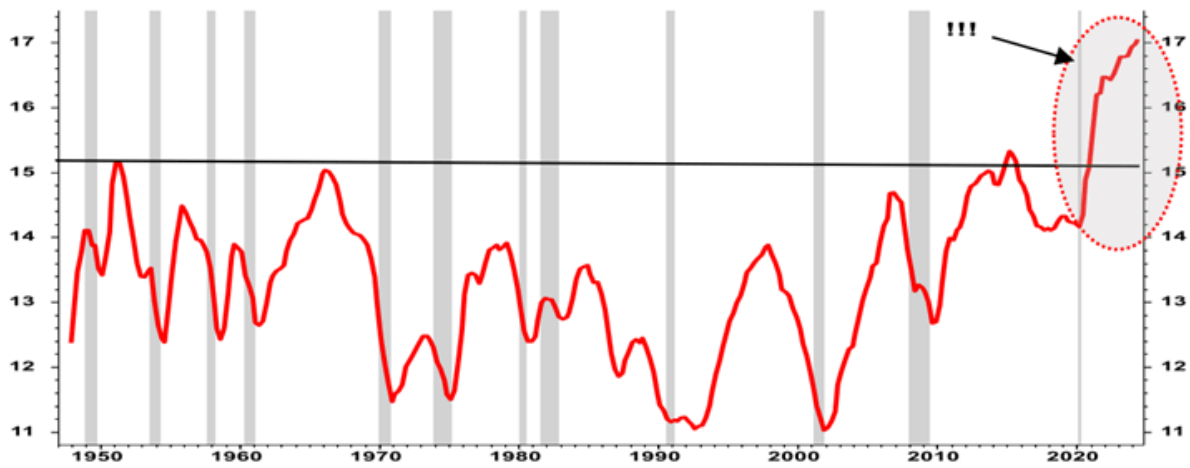
Drivers Behind the Downward Revisions

Despite the Federal Reserve's recent shift toward cutting interest rates, analysts have lowered Q3 2024 earnings estimates. Several factors are driving these downward revisions.

First, although lower interest rates aim to stimulate growth, the economy still grapples with slowing consumer demand and job growth. Companies are struggling with softening sales and rising labor costs as unemployment increases. These pressures outweigh the potential boost from cheaper borrowing costs, potentially limiting near-term profit improvements. Furthermore, as noted by Albert Edwards this week:

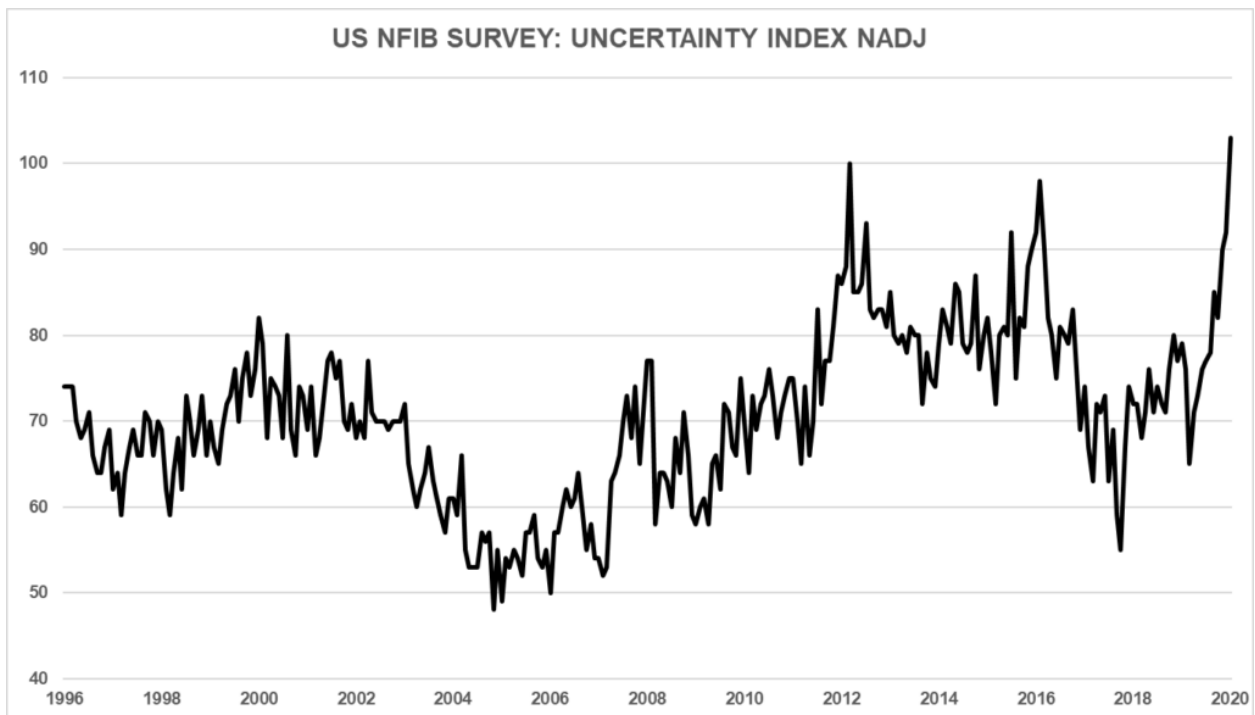
"When we say US profit margins are absurdly high, the chart below rams home the point. These are whole economy BEA data and so include unquoted companies, and the BEA scrubs the data clean. Until Greedflation emerged in the aftermath of the pandemic, 15% of GDP was typically top of the pops. The even larger share of GDP comes at the expense of workers."

US domestic non-financial economic profits as % of GDP reach absurd levels of excess



Source: Datastream

In other words, further profitability improvements will likely be much harder. Businesses also face lingering uncertainty about the strength of future economic recovery, prompting cautious guidance. The Fed's recent pivot reflects concerns about maintaining labor market stability and addressing economic slowdown risks, not just inflation reduction. Additionally, while inflation has moderated, input costs remain elevated, potentially further squeezing corporate margins.



The benefits of rate cuts could take several quarters to materialize, leaving Q3 results particularly vulnerable to macroeconomic headwinds this year. However, analysts are highly optimistic that results will improve markedly, double-digit growth, following the Q3 earnings season.

Exhibit 9: Pause before reacceleration. Seven out of 11 sectors are expected to see decelerating earnings growth in 3Q
S&P 500 sectors' quarterly earnings growth YoY (current constituents)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24E	4Q24E	1Q25E	2Q25E	3Q25E	4Q25E
Comm. Svcs.	-4%	-10%	-26%	-31%	-15%	2%	46%	53%	43%	7%	12%	19%	8%	32%	13%	14%
Cons. Disc.	-4%	3%	24%	23%	20%	41%	40%	40%	28%	15%	2%	12%	13%	8%	13%	16%
Staples	5%	-3%	-1%	-1%	2%	10%	9%	7%	6%	3%	2%	3%	3%	7%	8%	9%
Energy	232%	283%	141%	58%	23%	-48%	-34%	-22%	-24%	1%	-25%	-20%	-5%	2%	21%	17%
Financials	-12%	-13%	-12%	-10%	5%	8%	22%	5%	13%	19%	1%	18%	4%	1%	13%	13%
Health Care	19%	9%	1%	-2%	-15%	-27%	-18%	-15%	-24%	20%	9%	21%	45%	16%	18%	15%
Industrials	24%	18%	12%	40%	20%	23%	18%	12%	7%	2%	2%	2%	16%	15%	21%	16%
Tech	15%	0%	-2%	-10%	-9%	5%	15%	25%	26%	21%	15%	16%	20%	22%	24%	20%
Materials	47%	18%	-10%	-21%	-19%	-21%	-14%	-18%	-21%	-11%	-5%	16%	17%	15%	25%	19%
Real Estate	17%	11%	12%	11%	-1%	1%	-1%	1%	4%	-1%	1%	4%	4%	5%	9%	8%
Utilities	28%	-14%	-4%	-11%	-15%	15%	9%	37%	22%	15%	3%	13%	4%	3%	15%	4%
S&P 500	13%	9%	4%	-1%	-2%	-3%	7%	10%	8%	13%	4%	12%	14%	13%	17%	15%
Mag. 7	1%	-16%	-10%	-20%	-3%	31%	55%	62%	52%	37%	19%	20%	18%	18%	21%	19%
Ex. Mag. 7	15%	14%	7%	3%	-2%	-8%	0%	0%	0%	8%	1%	9%	12%	12%	16%	14%
ex. PFE, MRK, BMY, Fins	18%	14%	7%	1%	-3%	-2%	7%	14%	11%	8%	4%	9%	13%	16%	18%	16%
ex. Mag. 7 + PFE, MRK, BMY, Fins	23%	22%	12%	7%	-2%	-7%	-2%	3%	1%	1%	0%	5%	11%	16%	16%	14%

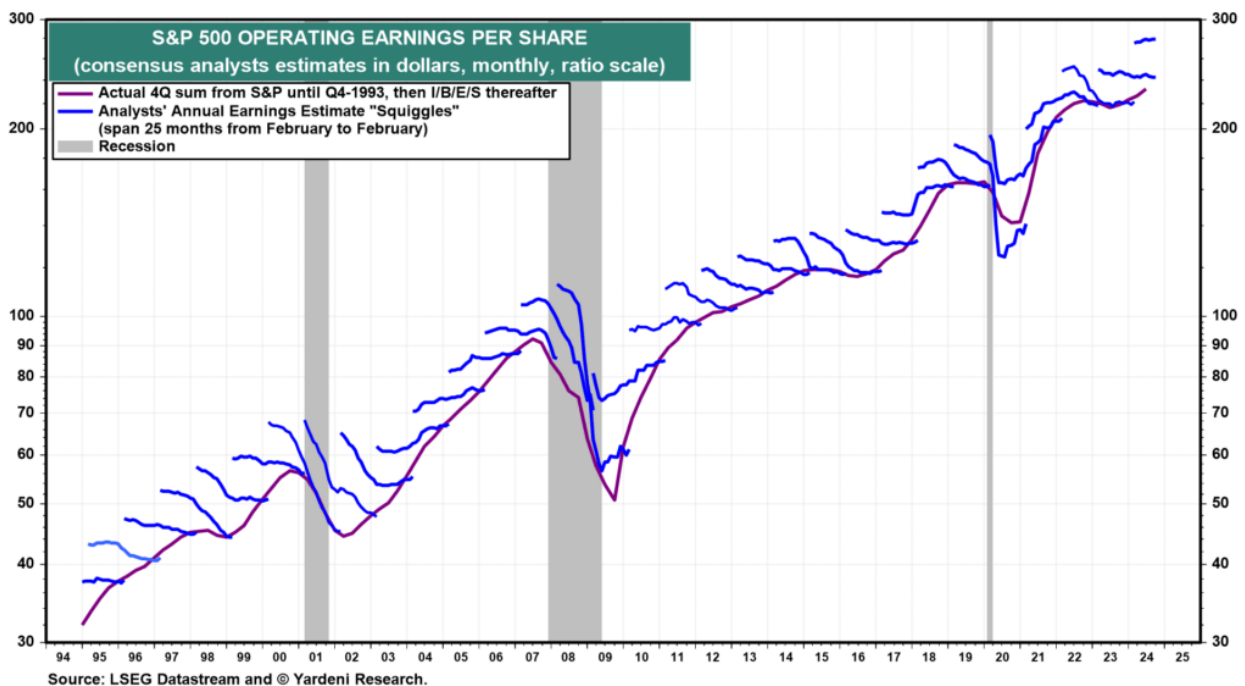
Source: FactSet, BofA US Equity & Quant Strategy; Note: PFE, MRK, BMY had large one-time items in 2023-1Q24

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Be wary of the exuberance.

Historical Overestimation by Analysts

The pattern of analysts overestimating corporate earnings is commonplace. Every year, going back to 1994, when "operating earnings" became a thing, analysts' forecasts were consistently too optimistic at the beginning of each quarter. Historically, that overestimation has been approximately 30% higher than the eventual reality.



This tendency to overshoot earnings growth has been attributed to several factors:

1. **Delayed Reaction to Macroeconomic Signals:** Analysts have tended to underestimate the lag effect of monetary tightening on corporate profits. While initial forecasts are often based on historical growth patterns, they do not always reflect sudden economic or policy changes.
2. **Corporate Optimism:** Companies often guide higher during earnings calls, buoying analyst expectations. However, as the actual economic environment proves more difficult, earnings often fail to meet these expectations, resulting in post-reporting season disappointments.
3. **Investment Banking Needs:** Wall Street is in the business of selling products. Therefore, increased estimates lower forward valuations, improving investor appetites, particularly for

high-growth companies. A previous study showed that the accuracy and timeliness of earnings forecasts are the **LEAST** important for analysts. (Read: [The Truth About Wall Street Analysis](#))

Table 5 Survey responses to the question:
How important are the following to your compensation?

Responses		% of respondents who answered		
		Very Important (5 or 6)	Not Important (0 or 1)	Avg. Rating
(1)	Your industry knowledge	72.18	1.93	4.95***
(2)	Your standing in analyst rankings or broker votes	66.85	4.97	4.73***
(3)	Your professional integrity	63.99	3.60	4.69***
(4)	Your accessibility and/or responsiveness	63.54	2.21	4.73***
(5)	Your relationship with management of the companies you follow	44.63	7.16	4.14***
(6)	Your success at generating underwriting business or trading commissions	44.20	20.17	3.65***
(7)	Your written reports	38.95	2.76	4.17***
(8)	The profitability of your stock recommendations	35.08	5.52	3.94***
(9)	The accuracy and timeliness of your earnings forecasts	24.10	7.76	3.59***
Total possible N = 363				

Column 1 (2) presents the percent of respondents indicating importance level of 5 or 6 (0 or 1). Column 3 reports the average rating where higher values correspond to greater importance. Column 3 also reports the results of a t-test of the null hypothesis that the average response is equal to 3, the midpoint of the range of potential responses, with ***, **, and * indicating rejection at the 1%, 5% and 10% levels, respectively.

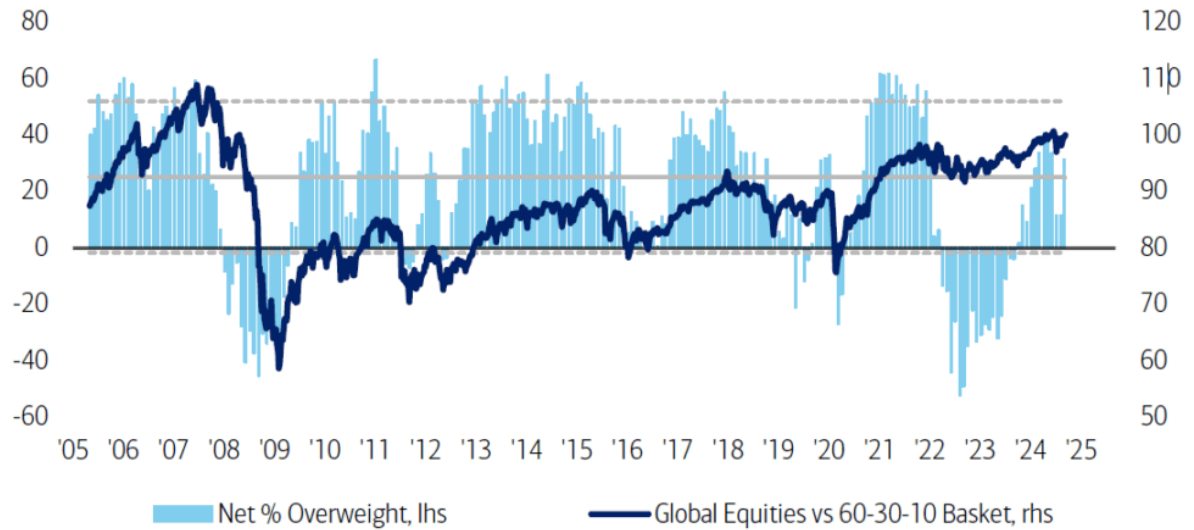
Given these historical trends, it's reasonable to question whether current and future earnings forecasts are too high. Should economic conditions worsen, the risk of further downward revisions could increase.

Market Expectations and Return Outlook

Despite the potential challenges for Q3 earnings, market expectations remain relatively stable. Analysts forecast a double-digit return for the S&P 500 through the end of the year, and investors are increasingly optimistic. In October, investors raised their equity allocation by the largest amount since June 2020. Currently, 31% of the investors surveyed by BofA are overweight equities, up from just 11% overweight last month.

Chart 11: October FMS sees biggest monthly increase in equity allocation in 4 years

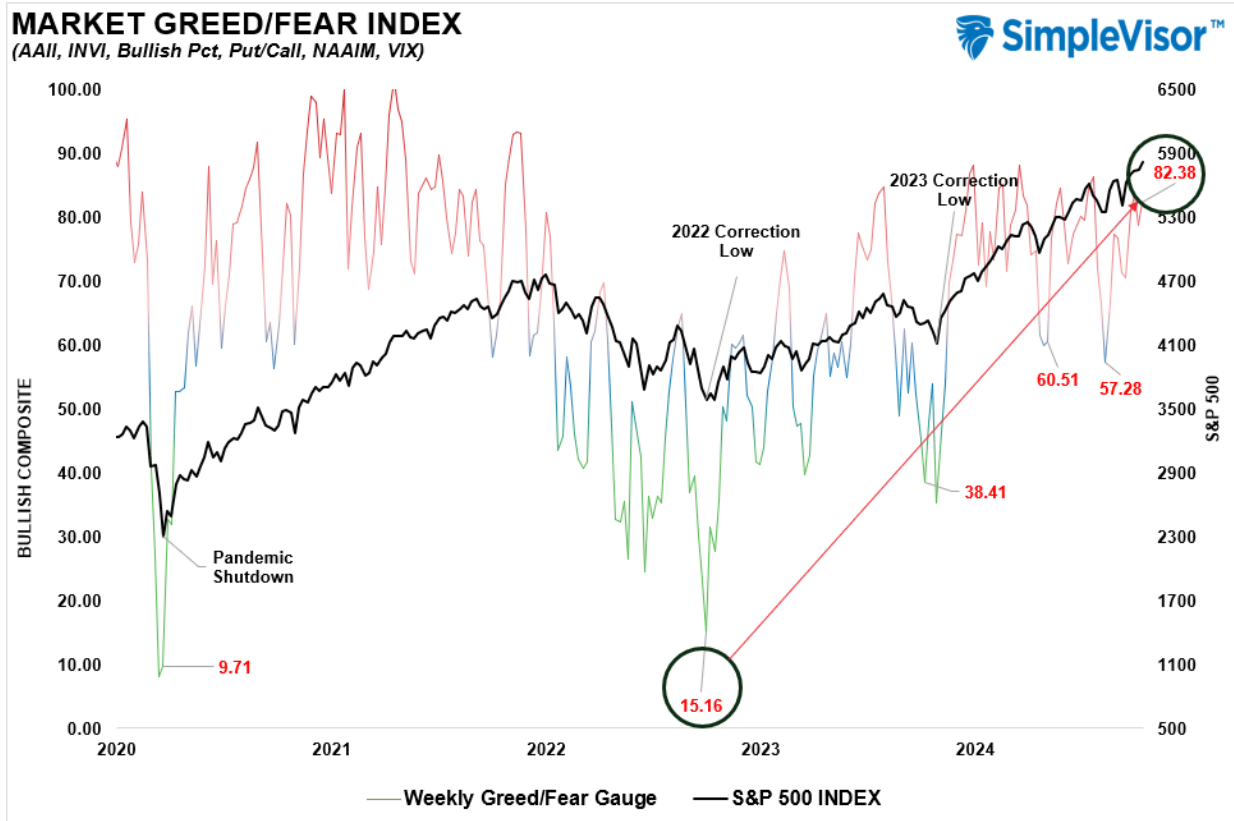
Net % FMS OW Equities



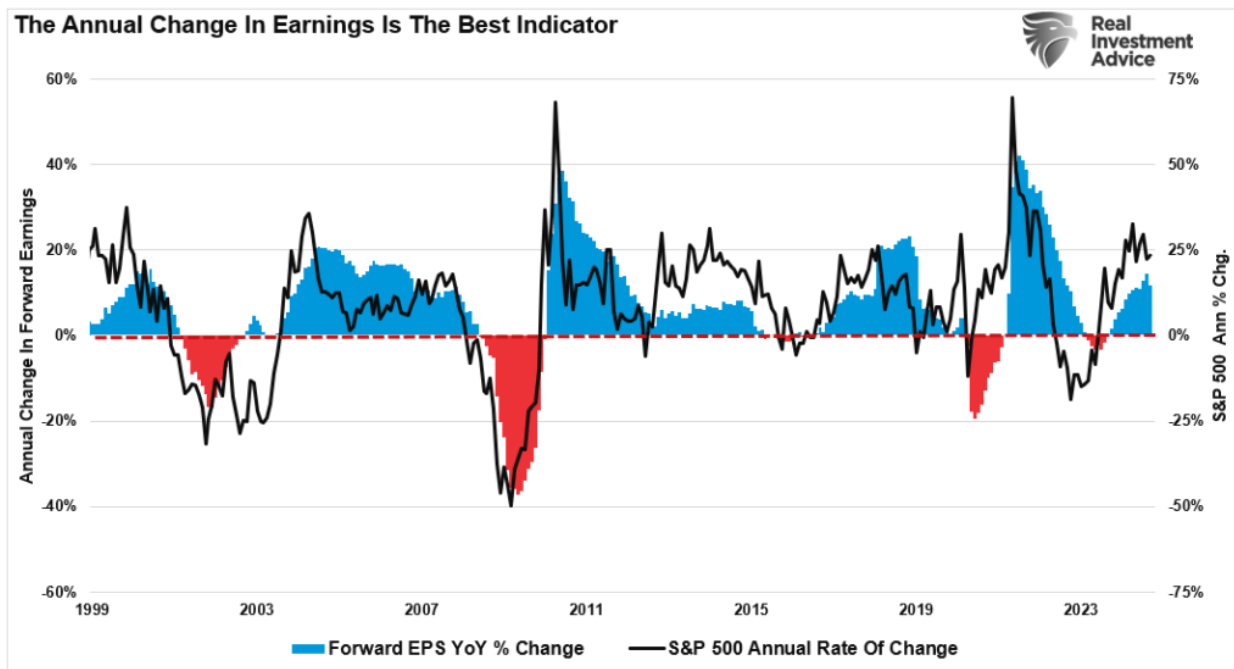
Source: BofA Global Fund Manager Survey

BofA GLOBAL RESEARCH

Notably, the composite allocation (*professional and retail*) "fear/greed" index, while not yet at extremes, is beginning to reach levels more associated with market peaks than bottoms.



However, the relationship between earnings and market returns is complex. In recent quarters, the stock market has often rallied on the hope of easing monetary policy, even when earnings have disappointed. However, sustained market returns are heavily tied to earnings growth over the long term. If Q3 earnings fall short, it could cap gains and increase volatility in the year's final months.



Risks to the Q3 Earnings Outlook

Several key risks could impact the Q3 earnings season and the broader market:

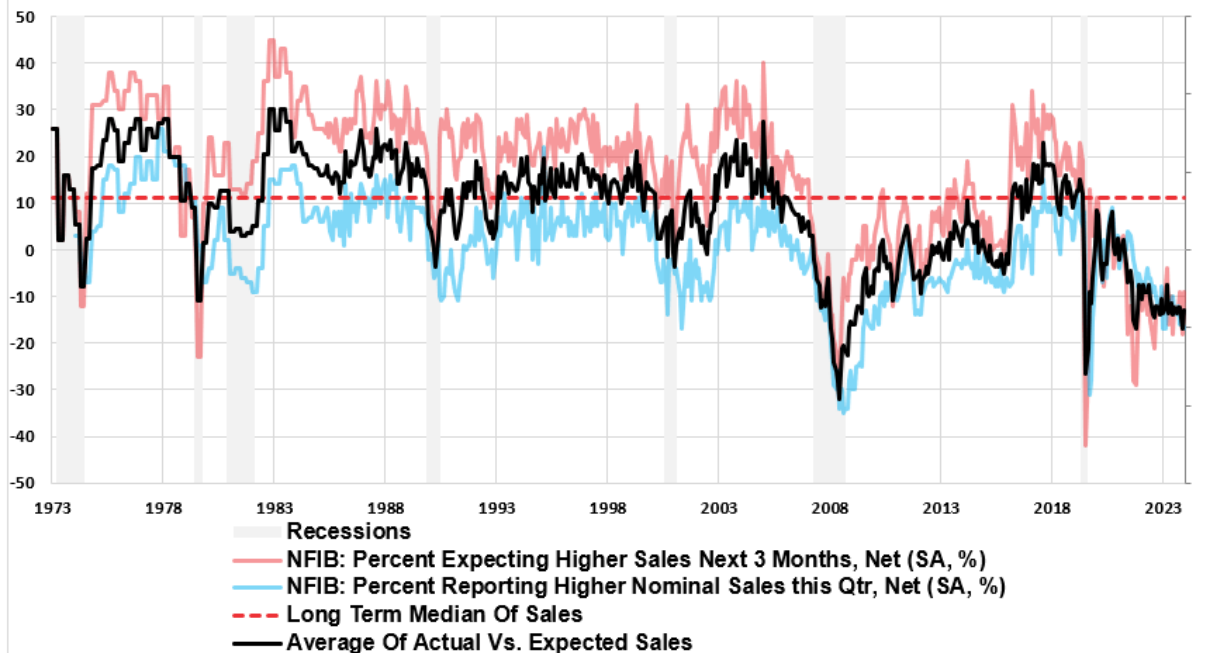
1. **Inflation Rebounding:** While inflation has moderated, there's a risk that energy prices or wage growth could reignite inflationary pressures. This could cause the Federal Reserve to "pause" on rate cuts, disappointing investor sentiment.
2. **Geopolitical Tensions:** Ongoing conflicts, particularly in Eastern Europe and the Middle East, could exacerbate supply chain disruptions and drive up commodity prices, putting additional strain on corporate margins.
3. **Consumer Weakness:** Should consumer spending continue to decline, particularly in the critical holiday season, many companies may find themselves cutting profit forecasts for Q4, further dampening the outlook for 2024 and into 2025.
4. **Stronger-than-Expected Economic Slowdown:** A significant risk to analysts' estimates is that economic growth could slow more sharply than currently anticipated, particularly if corporate investment and hiring pull back more aggressively in response to higher interest rates.

As [discussed last week](#), we think #4 is probably the biggest risk to the market currently.

"One of the more troubling components of the NFIB survey is the outlook for future sales. According to the data, many small business owners expect sales to decline over the next six months. This pessimism is particularly pronounced in the retail and service sectors, where rising costs and shrinking profit margins force many businesses to scale back their operations.

While consumer spending has remained robust so far, many small businesses are not seeing the same level of demand that Wall Street analysts expect. If sales expectations continue to weaken, it could signal a broader slowdown in economic activity, particularly among the smaller enterprises that drive job creation and innovation. Unsurprisingly, as sales demand slows, the expectation for capital expenditures has plunged to some of the lowest levels on record. This is certainly not a sign of a robust economy, and historically, it suggests that GDP will weaken into next year."

NFIB: Sales Expectations Vs. Actual Sales



A slowdown in economic growth typically results in weaker corporate earnings as businesses experience declining demand for goods and services.

As Q3 earnings season kicks off, the S&P 500 faces a mixed outlook. Downward revisions to earnings estimates suggest that analysts are increasingly cautious about corporate profitability in the face of persistent economic headwinds. However, historical trends of overestimation, coupled with the possibility of unexpected economic shocks, could lead to further downward revisions.

Investors should approach Q3 earnings with a balanced perspective, recognizing both the opportunities for selective gains and the risks of broader market volatility. Staying diversified, managing risks, and rebalancing allocations will likely be the best strategy for navigating the market into year-end.

How We Are Trading It

Let me conclude with what we wrote last week.

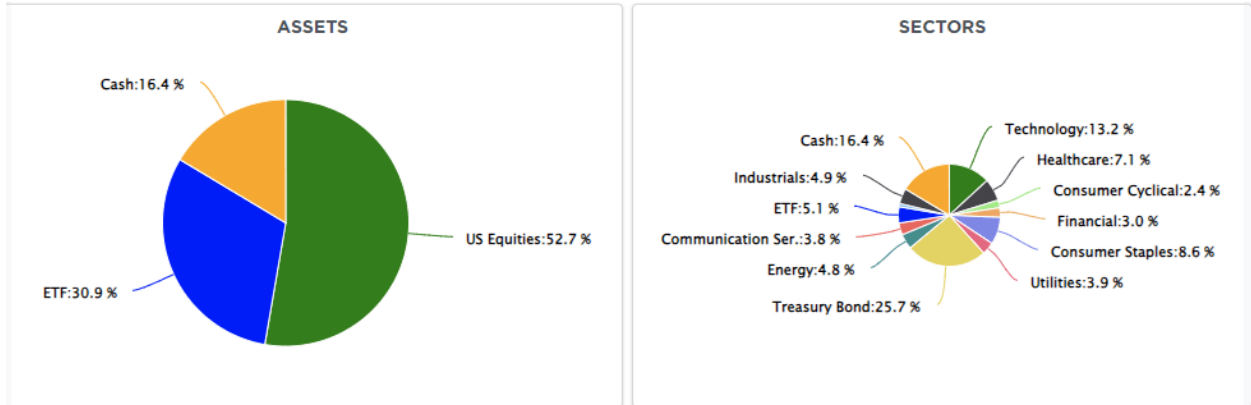
"We continue to manage our portfolios in a manner that allows us to participate in the market increase but still hedge against underlying risk. As such, we suggest rebalancing risk as necessary and adjusting portfolio holdings to provide some hedge against a sudden pickup in volatility. While the number of stocks making new 52-week highs is rising, indicating strong breadth and participation in the market also serves as a warning. As shown, previous high levels of participation also coincide with market peaks and corrections.

*The trick to navigating markets is not trying to "time" the market to sell exactly at the top. That is impossible. Successful long-term management **is understanding when "enough is enough"** and being willing to take profits and protect your gains. For many stocks currently, that is the situation we are in."*

That advice remains relevant this week as we head into the heart of earnings season. A pickup in volatility, some surprises and disappointments will be the nature of the market next week as the mega-cap companies report their results. The trick will be to navigate the outcome without making emotionally driven decisions.

Continue to follow the rules and stick to your discipline. (***Read our article on ["What Is Risk" for a complete list of rules](#)***)

Feel free to reach out if you want to navigate these uncertain waters with expert guidance. Our team specializes in helping clients make informed decisions in today's volatile markets.



Have a great week.

Research Report

Real Investment Daily



Bastiat And The "Broken Window"

Written by Lance Roberts | Oct 18, 2024 | Economics

In times of disaster and destruction, a common narrative often emerges that rebuilding efforts will...

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

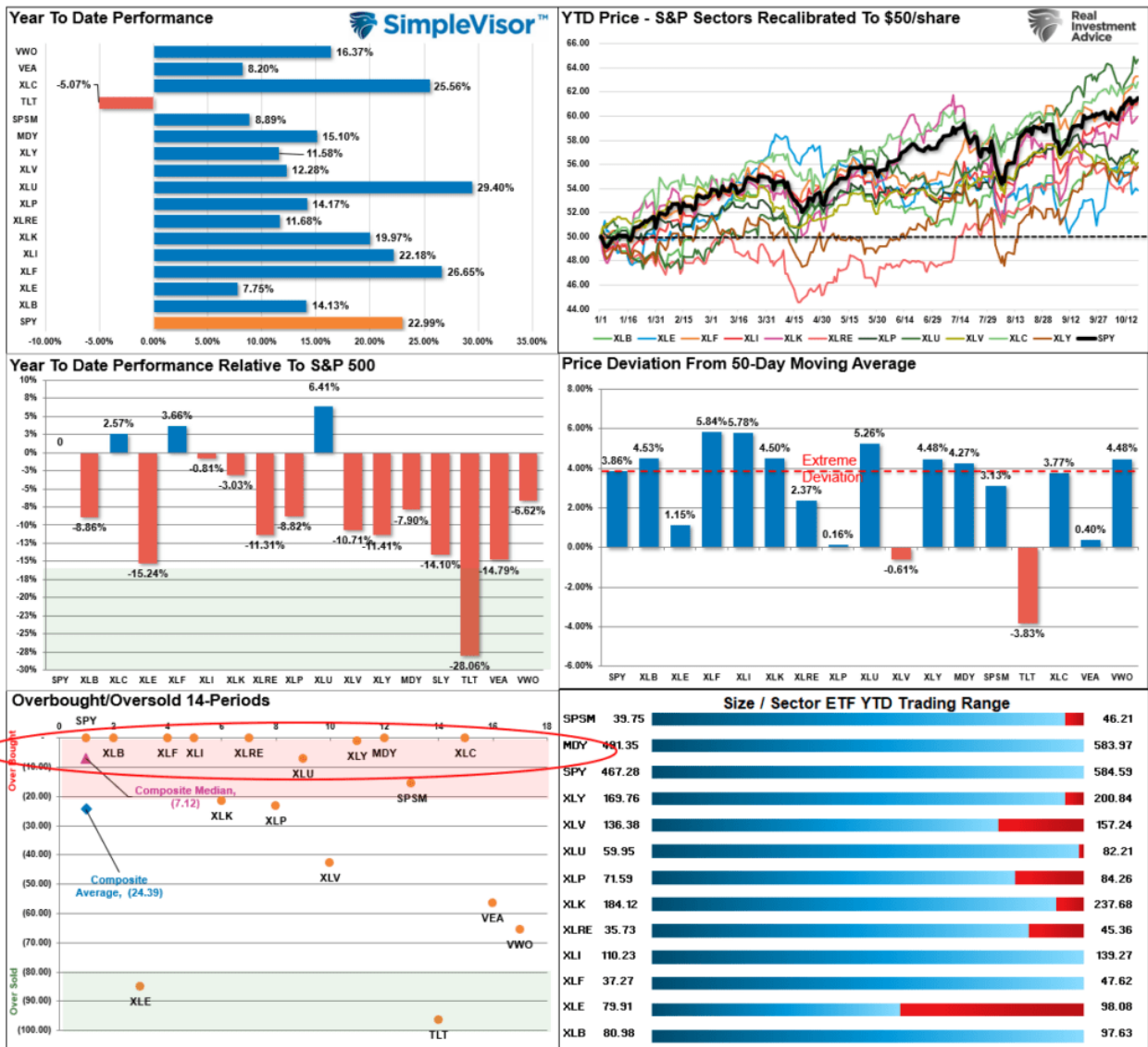
Healthcare					Technology					Consumer Cyclical					Financial				
ISRG	DXCM	PODD	MDT	SYK	PLTR	AKAM	DAY	AMAT	EPAM	LULU	APTV	SW	PHM	DHI	TROW	IVZ	TFC	BX	BEN
10.01%	4.07%	3.26%	2.73%	2.73%	2.31%	1.85%	1.74%	1.7%	1.58%	2.79%	2.66%	2.14%	2.11%	1.89%	2.14%	1.91%	1.68%	1.55%	1.5%
EW	TFX	HCA	BSX	SOLV	INTC	AAPL	KLAC	FIS	KEYS	LEN	SBUX	RL	HAS	NVR	KKR	PYPL	MS	ICE	SPGI
2.63%	2.48%	2.23%	1.91%	1.75%	1.47%	1.23%	1.23%	1.15%	1.13%	1.85%	1.65%	1.63%	1.57%	1.54%	1.43%	1.4%	1.36%	1.23%	1.13%
GILD	REGN	MRK	MRNA	CNC	TER	UBER	ON	HPE	CDW	GM	CCL	BKNG	KMX	NKE	AIG	PFG	MMC	DFS	STT
-0.73%	-0.76%	-0.96%	-1.31%	-1.56%	-0.92%	-0.93%	-1.08%	-1.19%	-1.3%	-0.41%	-0.42%	-0.46%	-0.56%	-0.58%	-0.81%	-0.88%	-1%	-1.18%	-1.21%
ELV	GEN	VRTX	CI	CVS	ANET	FSLR	CDNS	DELL	FICO	EBAY	RCL	ULTA	CZR	NCLH	BK	FITB	USB	C	AXP
-3.06%	-3.06%	-3.15%	-4.85%	-5.23%	-1.32%	-1.39%	-1.71%	-2.11%	-3.21%	-0.63%	-0.63%	-0.75%	-0.81%	-1.24%	-1.39%	-1.54%	-1.62%	-1.75%	-3.15%
Consumer Staples					Industrials					Utilities					Materials				
LW	HRL	KVUE	KDP	MNST	CSX	LUV	PCAR	JBHT	NSC	VST	ES	XEL	AES	ED	NEM	ECL	MLM	VMC	STLD
10.17%	2%	1.26%	1.21%	1.14%	3.11%	2.96%	2.35%	1.95%	1.66%	3.06%	1.74%	1.3%	1.28%	1.04%	1.98%	1.7%	1.32%	1.19%	1.13%
HSY	KO	MDLZ	STZ	TGT	SWK	HON	UAL	DAL	UNP	PNW	EIX	PPL	AWK	WEC	MOS	APD	CTVA	ALB	FCX
0.97%	0.77%	0.65%	0.62%	0.61%	1.19%	1.13%	1.12%	0.98%	0.98%	0.95%	0.93%	0.9%	0.83%	0.72%	1.12%	1.01%	0.78%	0.5%	0.48%
CLX	CPB	KMB	CHD	EL	SNA	EXPD	PAYX	IR	XYL	DTE	LNT	D	GEV	DUK	IFF	NUE	LIN	DOW	LYB
-0.4%	-0.43%	-0.47%	-0.58%	-0.99%	-0.52%	-0.54%	-0.56%	-0.62%	-0.62%	0.36%	0.31%	0.3%	0.26%	0.15%	0.11%	0.09%	0.08%	0.06%	-0.11%
GIS	BF-B	DG	ADM	BG	HWM	CHRW	GNRC	ODFL	ROP	PEG	AEP	CNP	ATO	CEG	DD	SHW	PPG	EMN	CF
-1.06%	-1.15%	-1.59%	-3.8%	-6.33%	-0.63%	-0.69%	-0.7%	-0.98%	-1.09%	0.07%	-0.22%	-0.23%	-0.35%	-0.38%	-0.18%	-0.19%	-0.33%	-0.56%	-2.09%
Real Estate					Energy					Communication Ser.									
VTR	DOC	SPG	CPT	CSGP	WMB	APA	OKE	FI	KMI	NFLX	PARA	DIS	TMUS	T					
1.86%	1.48%	1.47%	1.2%	1.17%	1.59%	0.96%	0.82%	0.79%	0.52%	11.09%	1.16%	0.77%	0.57%	0.55%					
O	WELL	MAA	IRM	DLR	TRGP	VLO	DVN	FANG	MPC	WBD	GOOG	VZ	TTWO	EA					
1.17%	1.15%	1.07%	1.04%	1.03%	0.51%	0.29%	0.2%	0.02%	-0.01%	0.51%	0.33%	0.32%	0.31%	0.1%					
KIM	CBRE	CCI	ARE	VICI	CVX	EOG	COP	PSX	MRO	META	IPG	NWS	FOXA	LYV					
0.61%	0.6%	0.56%	0.45%	0.42%	-0.3%	-0.33%	-0.45%	-0.56%	-0.74%	-0.08%	-0.09%	-0.14%	-0.23%	-0.23%					
SBAC	PSA	INVH	PLD	HST	CTRA	BKR	EQT	HAL	SLB	FOX	NWSA	CHTR	OMC	CMCSA					
0.11%	0.06%	-0.12%	-0.16%	-1.5%	-1.2%	-1.3%	-1.54%	-2.11%	-4.71%	-0.26%	-0.42%	-0.59%	-0.7%	-0.71%					

S&P 500 Weekly Tear Sheet

3 Month SPY Price										SPY RISK INFO				
										Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
										Price Return	57.52%	35.88%	22.99%	(35.93%)
										Max Drawdown	(10.93%)	(9.71%)	(9.71%)	0.00%
										Sharpe	1.68	2.67	2.06	(0.23)
										Sortino	2.58	3.68	2.76	(0.25)
										Volatility	14.18	12.33	12.46	0.01
										Daily VaR-5%	5.29	18.43	10.65	(0.42)
										Mnthly VaR-5%	6.84	17.17	14.95	(0.13)
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	1.78%	1.49%	1.21%	(22.28%)	2.14%	1.19%	(43.11%)	1.83%	Shares	5,054.1	5,000.7	(1.06%)		
P/E Ratio	17.26	20.82	25.94	19.73%	29.00	16.62	(10.5%)	56.05%	Sales	111,469	121,692	9.17%		
P/S Ratio	4.06	4.56	5.74	20.54%	6.15	3.95	(6.62%)	45.59%	SPS	22.1	24.3	10.34%		
P/B Ratio	6.70	7.31	8.86	17.54%	8.93	5.60	(0.74%)	58.31%	Earnings	16,844	21,693	28.79%		
ROE	27.77%	26.12%	29.37%	11.07%	29.66%	19.37%	(0.98%)	51.61%	EPS TTM	5.0	5.4	8.67%		
ROA	6.54%	6.31%	7.51%	15.91%	7.51%	4.58%	0.00%	63.69%	Dividend	1.5	1.7	11.20%		
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 Earnings	Forward PE		
Energy	(1.98%)	3.36%	1.26	12.82	98.88	(293.59)	(87.0%)	15.8%	3.1%	7.78%	6.35	12.45		
Materials	22.80%	2.22%	1.11	24.12	26.99	11.37	(10.6%)	11.2%	1.7%	4.15%	5.01	20.56		
Industrials	35.45%	8.57%	1.12	25.81	48.53	16.99	(46.8%)	23.1%	1.3%	3.87%	7.00	22.38		
Discretionary	28.94%	9.86%	1.41	30.32	73.17	25.57	(58.6%)	21.8%	0.7%	3.31%	5.74	26.47		
Staples	23.94%	5.76%	0.61	23.41	23.31	18.47	0.5%	27.4%	2.3%	4.29%	4.15	22.01		
Health Care	18.72%	11.39%	0.69	24.16	24.77	14.82	(2.4%)	21.2%	1.5%	4.15%	8.55	19.33		
Financials	45.02%	13.34%	1.14	18.79	21.51	12.80	(12.7%)	11.9%	1.4%	5.32%	8.29	16.21		
Technology	53.39%	31.86%	1.32	40.76	38.92	20.23	4.7%	68.5%	0.6%	2.45%	5.62	31.01		
Telecom	31.30%	8.75%	0.97	23.45	28.38	15.42	(17.4%)	27.1%	0.8%	4.27%	7.02	19.08		
Utilities	39.90%	2.54%	0.69	21.43	21.42	15.58	0.1%	11.2%	2.8%	4.69%	3.69	18.83		
Real Estate	30.52%	2.31%	1.09	20.40	26.21	15.47	(22.2%)	6.5%	3.2%	4.92%	4.84	19.83		
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	584.59	9.68%	563.49	28	3.75%	531.16	252	10.06%	6.09%	(0.26%)	42.86%	Buy		
Mid Cap	583.97	8.93%	560.54	26	4.18%	540.08	241	8.13%	3.79%	(0.26%)	37.66%	Buy		
Small Cap	45.93	7.26%	44.57	26	3.05%	42.59	231	7.85%	4.66%	(2.19%)	34.42%	Buy		

Relative Performance Analysis

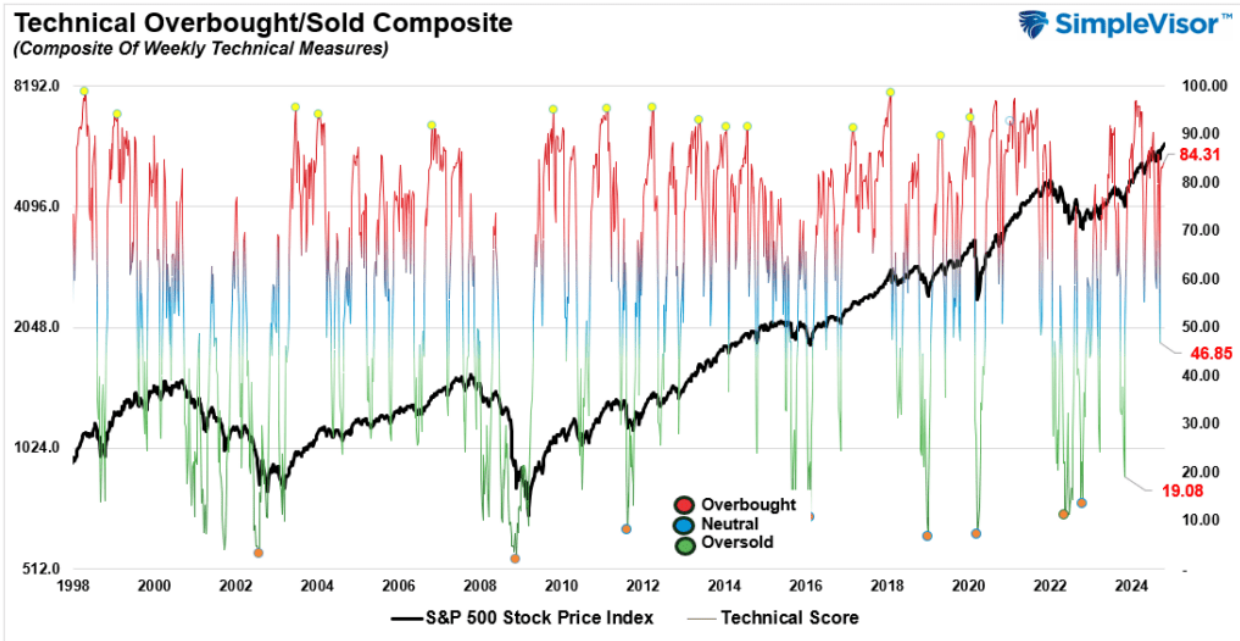
Last week, we noted that the bullish trend continues, and the market continues to reach new highs. The overbought/sold analysis on the bottom left shows that the average and median stock is now overbought. The broad market is solidly overbought, with many sectors and markets pushing for more extreme overbought conditions. Such is a good setup for the market to "rest" briefly before moving higher into year-end. Use pauses and corrections to rebalance portfolios for a post-election advance into year-end, assuming the outcome is not a "highly contested mess," which may muck things up.



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.**

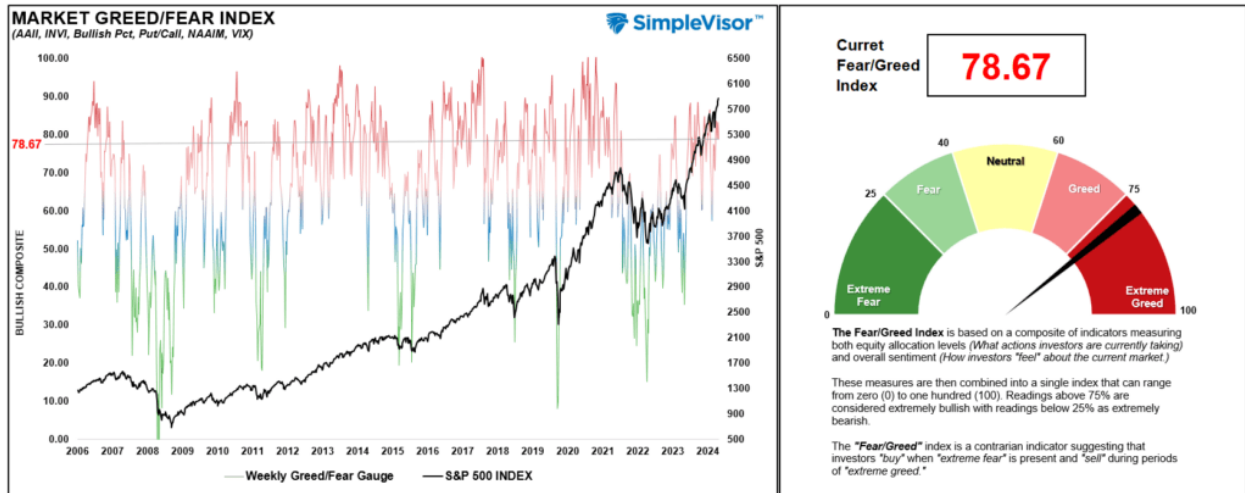
The current reading is **84.31** out of a possible 100.



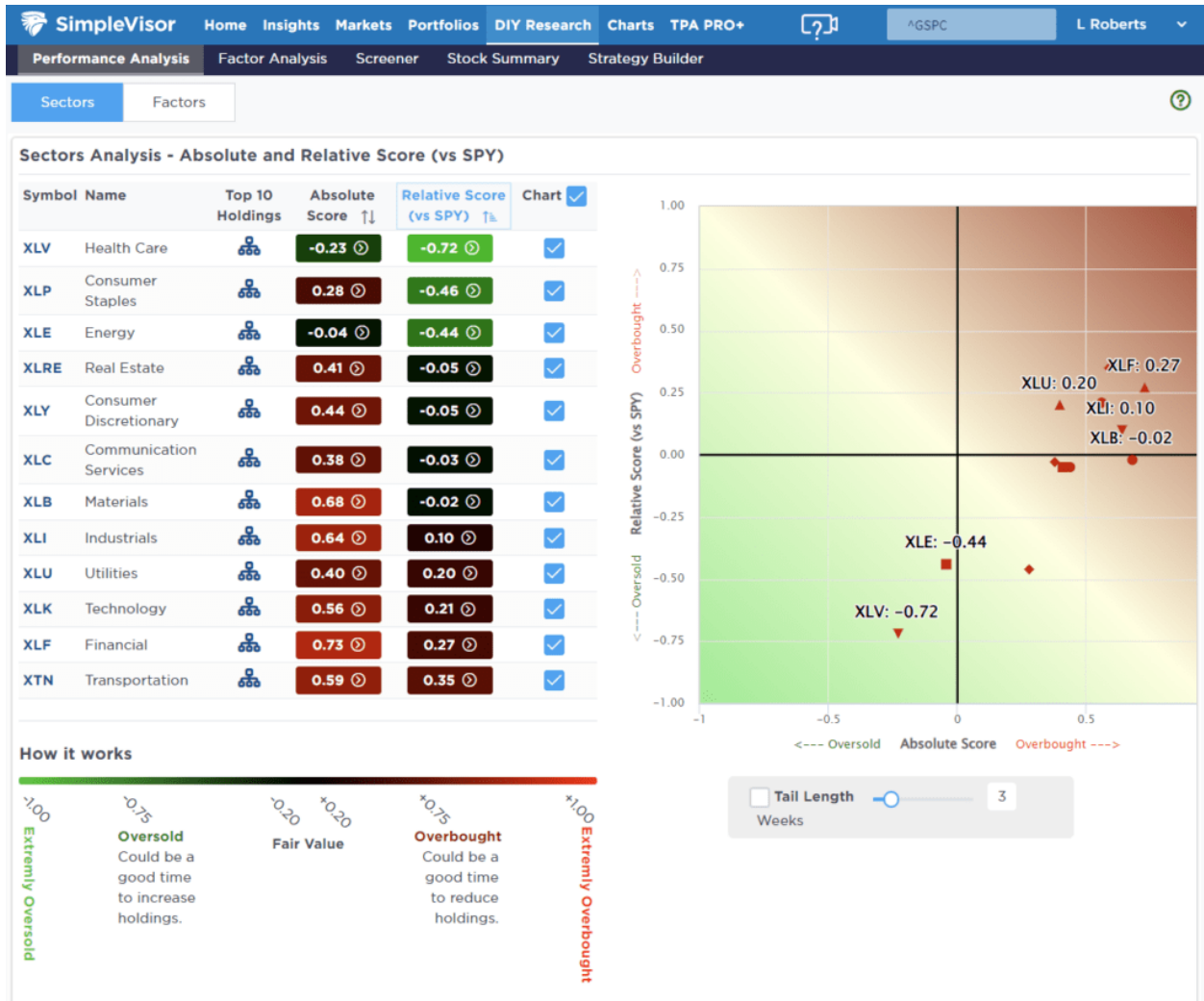
Portfolio Positioning "Fear / Greed" Gauge

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.

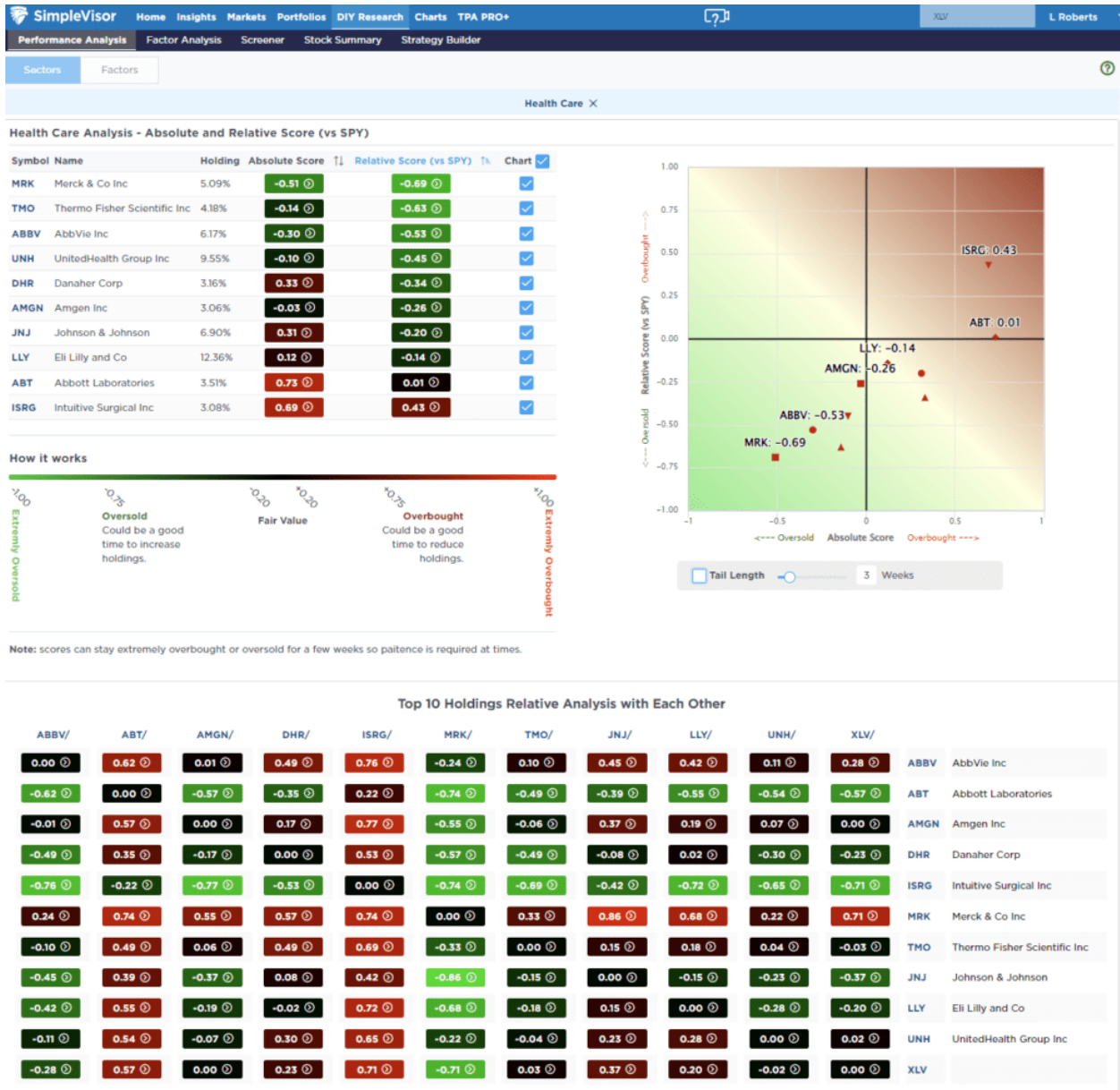
NOTE: The Fear/Greed Index measures risk from 0 to 100. It is a rarity that it reaches levels above 90. The current reading is 78.67 out of a possible 100.



Relative Sector Analysis



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.

Following the August selloff, we noted that on a risk/reward basis, stocks were deeply oversold and due for a rally. That has happened over the last two months with a long string of weekly gains. The market is now due for a correction or pause over the next few weeks to relieve some extreme deviations from long-term means. Discretionary stocks, Gold, Gold Miners, and the Dollar are trading well outside their risk range, and Gold Miners are 22% above long-term means. Double-digit deviations from long-term means are unsustainable, making a mean reversion increasingly likely. Bonds, on the contrary, are very oversold. I would not be surprised to see a counter-trend

rally emerge soon.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT	LONG WMA	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	587.46	0.88	2.53	7.32	14.33	38.84	560.60	540.90	578.82	1.00	591.24	562.40	5%	9%	BULLISH
XLB	SPDR-MATLS SELS	97.83	0.94	1.26	(0.42)	(5.28)	(9.19)	92.89	91.10	96.38	1.06	99.81	92.95	5%	7%	BULLISH
XLK	SPDR-COMM SV SS	94.23	0.01	0.10	1.86	(0.59)	(1.69)	87.11	84.24	90.40	1.03	93.59	87.21	5%	8%	BULLISH
XLE	SPDR-EGY SELS	90.34	(3.54)	(0.75)	(0.33)	(16.74)	(38.75)	89.51	91.07	87.80	1.20	91.04	84.56	1%	-4%	BEARISH
XLF	SPDR-FINL SELS	47.62	1.51	1.77	2.38	3.11	9.05	44.49	42.50	45.32	1.05	46.53	43.71	7%	12%	BULLISH
XLK	SPDR-TECH SELS	230.91	(0.83)	1.24	(0.56)	(0.33)	2.01	218.86	215.31	226.76	1.13	233.96	217.56	6%	7%	BULLISH
XLJ	SPDR-INDU SELS	139.27	(0.26)	2.05	2.95	(0.89)	2.26	130.11	125.81	135.44	1.07	140.27	130.61	7%	11%	BULLISH
XLP	SPDR-CONS STPL	82.24	(0.14)	(3.50)	(2.54)	(5.95)	(16.59)	81.28	78.16	83.00	0.58	85.56	80.44	1%	5%	BULLISH
XLRE	SPDR-RE SELS	44.74	2.14	(2.39)	2.63	6.53	(2.23)	43.14	40.12	44.67	0.98	46.22	43.12	4%	12%	BULLISH
XLU	SPDR-UTIL SELS	81.95	2.53	(0.19)	7.83	5.47	2.38	76.63	71.02	80.78	0.59	83.27	78.29	7%	15%	BULLISH
XLV	SPDR-HLTH CR	153.13	(1.37)	(3.91)	(5.21)	(5.59)	(19.26)	153.00	147.77	154.02	0.68	158.91	149.13	0%	4%	BULLISH
XLY	SPDR-CONS DISCR	199.51	0.91	(1.09)	1.93	(2.19)	(7.32)	188.72	183.56	200.37	1.20	207.78	192.96	6%	9%	BULLISH
XTN	SPDR-SP TRANSP	85.14	0.96	4.34	(1.16)	(5.72)	(19.15)	78.97	79.17	82.44	1.32	85.59	79.29	8%	8%	BEARISH
SDY	SPDR-SP DIV ETF	143.68	0.69	0.08	(0.04)	(2.60)	(10.37)	138.03	132.21	142.04	0.86	146.81	137.27	4%	9%	BULLISH
RSP	INVS-SPS EQ ETF	181.87	0.22	(0.03)	(0.17)	(2.61)	(6.10)	173.66	168.30	179.16	1.05	185.52	172.80	5%	8%	BULLISH
SPSM	SPDR-PRT SC	45.93	0.78	(1.58)	(5.99)	(4.26)	(7.95)	44.47	42.86	45.51	1.11	47.15	43.87	3%	7%	BULLISH
MDY	SPDR-SP MC 400	583.97	0.50	0.55	(3.35)	(5.26)	(5.26)	557.47	545.90	569.66	1.11	590.20	549.12	5%	7%	BULLISH
EEM	ISHARS-EMG MKT	45.92	(1.83)	2.58	1.08	(6.20)	(14.02)	43.68	42.59	45.86	0.73	47.34	44.38	5%	8%	BULLISH
EFA	ISHARS-EAFE	81.94	(1.31)	(2.91)	(4.13)	(10.50)	(15.75)	80.93	79.90	83.63	0.88	86.46	80.80	1%	3%	BULLISH
IAU	ISHARS-GOLD TR	51.37	1.53	1.21	6.63	3.71	(1.74)	47.88	45.15	49.70	0.20	51.04	48.36	7%	14%	BULLISH
GDX	VANECK-GOLD MNR	43.15	6.86	3.99	10.96	14.71	7.53	38.60	35.40	39.82	0.97	41.20	38.44	12%	22%	BULLISH
UUP	INVS-DB USS BU	29.03	(0.18)	0.64	(6.59)	(13.00)	(41.55)	28.45	28.54	28.18	(0.22)	28.82	27.54	2%	2%	BEARISH
BOND	PIMCO-ACTV BOND	93.04	(0.88)	(4.41)	(8.35)	(10.97)	(29.92)	93.74	91.95	94.61	0.26	97.22	92.00	-1%	1%	BULLISH
TLT	ISHARS-20-YTB	93.87	(0.70)	(7.69)	(6.37)	(9.84)	(26.07)	96.96	93.95	98.10	0.27	100.82	95.38	-3%	0%	BULLISH
BNDX	VANGD-TTL INT B	50.24	(0.28)	(2.39)	(5.27)	(11.12)	(33.02)	49.91	49.21	50.28	0.19	51.63	48.93	1%	2%	BULLISH
HYG	ISHARS-IBX HYCB	79.80	(0.59)	(3.10)	(5.39)	(10.80)	(27.90)	79.10	77.88	80.30	0.45	82.67	77.93	1%	2%	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

SimpleVisor Home Insights Markets Portfolios DIY Research Charts TPA PRO+ XLV L Roberts

Performance Analysis Factor Analysis **Screener** Stock Summary Strategy Builder

SimpleVisor Screens

- Strongest S&P 20 Relative Strength** Run
- Strongest Momentum S&P 500 Run
- Short-Weakest S&P Relative Strength Run
- Fundamental & Technical Run
- Technically Strong + Dividends Run

My Screens

- Strongest S&P 20 Relative Strength** Run
- Strongest Momentum S&P 500 Run
- Short-Weakest S&P Relative Strength Run
- Fundamental & Technical Run
- Technically Strong + Dividends Run

Strongest S&P 20 Relative Strength

Scan Result: 20 ticker(s) found

Technical Rating: At least 8 Indices: S&P 500

Run Screen

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
ANET	Technology	10/10	\$402.00	\$341.69(-17.65%)	62.28	\$394.84(1.81%)	\$365.55(9.97%)	\$348.30(15.42%)	1	6	1	%
BXP	Real Estate	10/10	\$89.72	\$58.40(-53.63%)	78.76	\$82.05(9.35%)	\$77.02(16.49%)	\$70.26(27.70%)	6	5	3	6.03%
CBRE	Real Estate	10/10	\$125.68	\$35.95(-249.60%)	63.85	\$122.46(2.63%)	\$117.70(6.78%)	\$105.84(18.75%)	7	8	2	%
CEG	Utilities	10/10	\$270.16	0	61.63	\$266.69(1.30%)	\$220.83(22.34%)	\$211.57(27.69%)	—	—	—	0.79%
CHRW	Industrials	10/10	\$110.13	\$48.24(-128.29%)	65.94	\$108.31(1.68%)	\$103.85(6.04%)	\$96.12(14.57%)	—	5	3	3.33%
FICO	Technology	10/10	\$1,973.46	\$333.46(-491.81%)	65.74	\$1,970.24(0.16%)	\$1,853.35(6.48%)	\$1,671.22(18.08%)	—	7	3	%
GEV	Utilities	10/10	\$272.72	0	72.02	\$260.01(4.89%)	\$222.53(22.55%)	\$196.99(38.44%)	—	—	—	%
GLW	Technology	10/10	\$46.66	\$11.81(-295.09%)	62.10	\$45.32(2.96%)	\$42.90(8.76%)	\$41.56(12.27%)	1	8	3	3.45%
HWM	Industrials	10/10	\$105.54	\$27.05(-290.17%)	72.25	\$101.62(3.86%)	\$97.61(8.12%)	\$89.99(17.28%)	1	7	3	0.26%
IRM	Real Estate	10/10	\$125.76	\$16.39(-667.30%)	69.11	\$119.30(5.41%)	\$114.93(9.42%)	\$103.65(21.33%)	8	7	3	2.44%
KKR	Financial	10/10	\$139.81	0	67.77	\$133.12(5.03%)	\$125.41(11.48%)	\$117.51(18.98%)	2	5	2	0.67%
MKTX	Financial	10/10	\$288.83	\$131.61(-119.46%)	80.50	\$269.46(7.19%)	\$254.55(13.47%)	\$231.63(24.69%)	5	4	5	1.35%
MMM	Industrials	10/10	\$135.14	\$88.63(-52.48%)	56.23	\$135.82(-0.50%)	\$132.09(2.31%)	\$118.71(13.84%)	—	7	3	5.69%
NVDA	Technology	10/10	\$138.00	0	64.34	\$126.62(8.99%)	\$120.93(14.12%)	\$120.64(14.39%)	0	6	2	0.03%
ORCL	Technology	10/10	\$174.69	\$120.17(-45.37%)	66.89	\$170.96(2.18%)	\$155.17(12.58%)	\$145.34(20.19%)	5	3	4	0.99%
PLTR	Technology	10/10	\$42.97	\$11.51(-273.33%)	67.45	\$39.69(8.26%)	\$35.30(21.73%)	\$30.38(41.44%)	—	1	5	%
RCL	Consumer Cyclical	10/10	\$199.94	0	75.84	\$184.66(8.27%)	\$170.74(17.01%)	\$163.51(22.28%)	1	—	4	%
VST	Utilities	10/10	\$131.16	\$99.77(-31.46%)	59.83	\$123.83(5.92%)	\$98.59(33.04%)	\$91.95(42.64%)	—	3	3	1.26%
VTR	Real Estate	10/10	\$65.55	\$17.12(-282.89%)	59.02	\$63.37(3.44%)	\$62.18(5.42%)	\$57.01(14.98%)	1	5	3	2.77%
GL	Financial	9/10	\$109.72	0	58.36	\$106.93(2.61%)	\$103.22(6.30%)	\$94.08(16.62%)	4	5	3	0.92%

Momentum Screen

SimpleVisor Home Insights Markets Portfolios DIY Research Charts TPA PRO+ XLV L Roberts

Performance Analysis Factor Analysis **Screener** Stock Summary Strategy Builder

SimpleVisor Screens

- Strongest S&P 20 Relative Strength Run
- Strongest Momentum S&P 500** Run
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My Screens

- Strongest S&P 20 Relative Strength Run
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- Fundamental & Technical Run
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Strongest Momentum S&P 500

Scan Result: 20 ticker(s) found

Technical Rating: At least 5 Indices: S&P 500

Run Screen

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AMP	Financial	10/10	\$523.16	\$567.93(7.88%)	84.15	\$484.05(8.08%)	\$454.25(15.17%)	\$441.06(18.61%)	3	7	2	1.24%
APD	Materials	10/10	\$332.10	\$193.50(-71.63%)	79.21	\$304.17(9.18%)	\$288.37(15.16%)	\$277.46(19.69%)	—	4	3	2.49%
BLK	Financial	10/10	\$1,007.02	\$455.37(-121.14%)	71.14	\$959.23(4.98%)	\$911.11(10.53%)	\$858.37(17.32%)	2	6	3	2.42%
CPAY	Technology	10/10	\$353.51	\$475.29(25.62%)	80.30	\$325.03(8.76%)	\$310.43(13.88%)	\$291.42(21.31%)	—	—	—	%
FICO	Technology	10/10	\$1,973.46	\$333.46(-491.81%)	65.74	\$1,970.24(0.16%)	\$1,853.35(6.48%)	\$1,671.22(18.08%)	—	7	3	%
NVR	Consumer Cyclical	10/10	\$9,924.40	\$8,037.11(-23.48%)	58.81	\$9,650.11(2.84%)	\$9,269.83(7.06%)	\$8,585.31(15.60%)	1	7	2	%
SNA	Industrials	10/10	\$326.09	\$363.59(10.31%)	83.97	\$290.67(12.19%)	\$282.82(15.30%)	\$275.76(18.25%)	1	9	3	2.54%
TRV	Financial	10/10	\$265.45	0	78.65	\$237.22(11.90%)	\$230.42(15.20%)	\$220.06(20.63%)	1	7	3	1.77%
URI	Industrials	10/10	\$839.27	\$829.95(-1.12%)	68.01	\$809.53(3.67%)	\$756.20(10.99%)	\$712.99(17.71%)	3	8	3	0.90%
GWV	Industrials	9/10	\$1,127.00	\$917.81(-22.79%)	75.44	\$1,050.69(7.26%)	\$1,005.51(12.08%)	\$965.64(16.71%)	5	6	2	0.80%
HUBB	Industrials	9/10	\$456.81	\$356.69(-28.07%)	71.46	\$437.47(4.42%)	\$406.21(12.46%)	\$389.94(17.15%)	1	8	3	1.18%
PANW	Technology	9/10	\$374.83	\$273.64(-36.98%)	68.22	\$351.03(6.78%)	\$346.89(8.05%)	\$333.52(12.39%)	5	4	3	%
BKNG	Consumer Cyclical	8/10	\$4,350.82	0	72.90	\$4,217.14(3.17%)	\$3,951.36(10.11%)	\$3,895.21(11.70%)	2	6	3	0.96%
GS	Financial	8/10	\$528.50	\$286.14(-84.70%)	69.67	\$502.97(5.08%)	\$496.64(6.42%)	\$483.07(9.40%)	4	7	3	2.51%
ORLY	Consumer Cyclical	10/10	\$1,210.96	\$986.18(-22.79%)	67.89	\$1,161.50(4.26%)	\$1,140.23(6.20%)	\$1,090.52(11.04%)	5	8	3	%
LLY	Healthcare	7/10	\$917.97	\$138.40(-563.27%)	52.49	\$908.06(1.09%)	\$918.24(-0.03%)	\$891.26(3.00%)	—	5	3	0.56%
TDG	Industrials	7/10	\$1,397.16	\$619.63(-125.48%)	56.31	\$1,390.75(0.46%)	\$1,346.16(3.79%)	\$1,314.81(6.26%)	5	8	3	%
VRTX	Healthcare	7/10	\$483.00	\$512.00(5.66%)	67.46	\$468.50(3.09%)	\$474.32(1.83%)	\$477.01(1.26%)	1	6	2	%
AZO	Consumer Cyclical	6/10	\$3,182.07	\$3,433.22(7.32%)	54.95	\$3,109.63(2.33%)	\$3,131.34(1.62%)	\$3,026.52(5.14%)	5	7	3	%
MLM	Materials	5/10	\$581.00	\$473.32(-22.75%)	71.88	\$539.69(7.65%)	\$531.85(9.24%)	\$543.02(6.99%)	3	4	4	0.59%

Fundamental & Technical Screen

Symbol	Sector	Trend	Last	Fair Value	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AMP	Financial	10/10	\$523.16	\$567.93(7.88%)	84.15	\$484.05(8.08%)	\$454.25(15.17%)	\$441.06(18.61%)	3	7	2	1.24%
APD	Materials	10/10	\$332.10	\$193.50(-71.63%)	79.21	\$304.17(9.18%)	\$288.37(15.16%)	\$277.46(19.69%)	—	4	3	2.49%
GE	Industrials	10/10	\$192.61	\$36.05(-434.29%)	64.87	\$188.32(2.28%)	\$177.81(8.32%)	\$170.11(13.23%)	1	5	5	0.18%
IBM	Technology	10/10	\$232.20	\$128.32(-80.95%)	71.81	\$226.23(2.64%)	\$211.16(9.96%)	\$193.52(19.99%)	5	7	4	3.11%
LMT	Industrials	10/10	\$611.81	\$325.46(-87.98%)	65.02	\$596.60(2.55%)	\$576.52(6.12%)	\$529.01(15.65%)	5	7	5	2.77%
NVR	Consumer Cyclical	10/10	\$9,924.40	\$8,037.11(-23.48%)	58.81	\$9,650.11(2.84%)	\$9,269.83(7.06%)	\$8,585.31(15.60%)	1	7	2	%
ORCL	Technology	10/10	\$174.69	\$120.17(-45.37%)	66.89	\$170.96(2.18%)	\$155.17(12.58%)	\$145.34(20.19%)	5	3	4	0.99%
PYPL	Financial	10/10	\$80.94	\$99.85(18.94%)	58.60	\$79.06(2.38%)	\$73.67(9.87%)	\$67.40(20.09%)	5	6	5	%
RCL	Consumer Cyclical	10/10	\$199.94	0	75.84	\$184.66(8.27%)	\$170.74(17.10%)	\$163.51(22.28%)	1	—	4	%
RL	Consumer Cyclical	10/10	\$206.24	\$257.91(20.03%)	68.59	\$195.50(5.49%)	\$180.91(14.00%)	\$178.31(15.66%)	3	8	1	1.85%
SNA	Industrials	10/10	\$326.09	\$363.59(10.31%)	83.97	\$290.67(12.19%)	\$282.82(15.30%)	\$275.76(18.25%)	1	9	3	2.54%
TRGP	Energy	10/10	\$162.75	\$116.52(-39.68%)	62.01	\$157.00(3.66%)	\$149.68(8.73%)	\$138.77(17.28%)	4	7	3	2.02%
TRV	Financial	10/10	\$265.45	0	78.65	\$237.22(11.90%)	\$230.42(15.20%)	\$220.06(20.63%)	1	7	3	1.77%
TT	Industrials	10/10	\$402.54	\$199.53(-101.74%)	64.37	\$391.52(2.81%)	\$367.23(9.62%)	\$348.89(15.38%)	5	8	3	1.12%
URI	Industrials	10/10	\$839.27	\$829.95(-1.12%)	68.01	\$809.53(3.67%)	\$756.20(10.99%)	\$712.99(17.71%)	3	8	3	0.90%
VST	Utilities	10/10	\$131.16	\$99.77(-31.46%)	59.83	\$123.83(5.92%)	\$98.59(33.04%)	\$91.95(42.64%)	—	3	3	1.26%
ACN	Technology	9/10	\$376.86	\$256.69(-46.82%)	71.09	\$356.16(5.81%)	\$343.65(9.66%)	\$325.05(15.94%)	6	8	2	1.48%
AXP	Financial	9/10	\$276.79	0	70.98	\$272.16(1.70%)	\$259.93(6.49%)	\$248.07(11.58%)	1	8	3	1.08%
GWV	Industrials	9/10	\$1,127.00	\$917.81(-22.79%)	75.44	\$1,050.69(7.26%)	\$1,005.51(12.08%)	\$965.64(16.71%)	5	6	2	0.80%
HD	Consumer Cyclical	9/10	\$415.00	\$262.94(-57.83%)	68.62	\$407.32(1.89%)	\$382.68(8.45%)	\$363.67(14.11%)	—	4	3	2.37%
HUBB	Industrials	9/10	\$456.81	\$356.69(-28.07%)	71.46	\$437.47(4.42%)	\$406.21(12.46%)	\$389.94(17.15%)	1	8	3	1.18%
PNR	Industrials	9/10	\$99.04	\$52.15(-89.91%)	68.98	\$96.93(2.18%)	\$90.96(8.88%)	\$85.42(15.94%)	6	7	3	1.08%
PODD	Healthcare	9/10	\$236.59	\$74.96(-215.62%)	52.21	\$232.81(1.62%)	\$217.05(9.00%)	\$205.94(14.88%)	5	2	5	%
SHW	Materials	9/10	\$388.36	\$232.25(-67.22%)	66.83	\$380.07(2.18%)	\$369.11(5.22%)	\$341.25(13.81%)	1	5	4	0.82%

SimpleVisor Portfolio Changes

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

Oct 15th

"We added to our energy exposure a couple of months ago, expecting a counter-trend rally in energy stocks from a move higher in oil prices. Shortly afterward, the conflict between Israel and Gaza escalated and spilled over into Iran. With the situation stabilizing, oil prices have peaked short-term, so we will rebalance our energy holdings back to target to capture some of the recent gains."

Equity Model

- Reduce Exxon Mobil (XOM) to 1.25% of the portfolio
- Sell down Diamondback Energy (FANG) to 1% of the portfolio.
- Reduce OneOk (OKE) to 1.75% of the portfolio.

ETF Model

- Reduce iShares Energy ETF (XLE) to 4% of the portfolio.

Lance Roberts, C.I.O.

Have a great week!