



Rate Cut In July?

Inside This Week's Bull Bear Report

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Administrative Note

I am leaving for our annual family vacation early Friday morning. As such, this week's missive will be a little shorter than usual, and our technical analysis will be as of the close of business on Wednesday. Next week's newsletter will also be a brief update as we return home.

Thank you so much for your readership and your understanding. Have a great weekend.

Q2 Earnings Season Kick Off

[Last week](#), we noted that we were about to enter Q2 earnings season.

"Speaking of earnings, analysts have been extremely busy over the last 30 days, slashing estimates. In June, Q2 earnings estimates for the S&P 500 index were cut by \$5/share to the lowest level yet. Interestingly, while Wall Street continues to boast confidence in rising asset prices, they have cut estimates from \$214/share in March last year to just \$193/share. Such suggests a dichotomy between expected market performance and the economy, which is where earnings come from."

Analysts Estimates For Q2 - 2024 Over Time



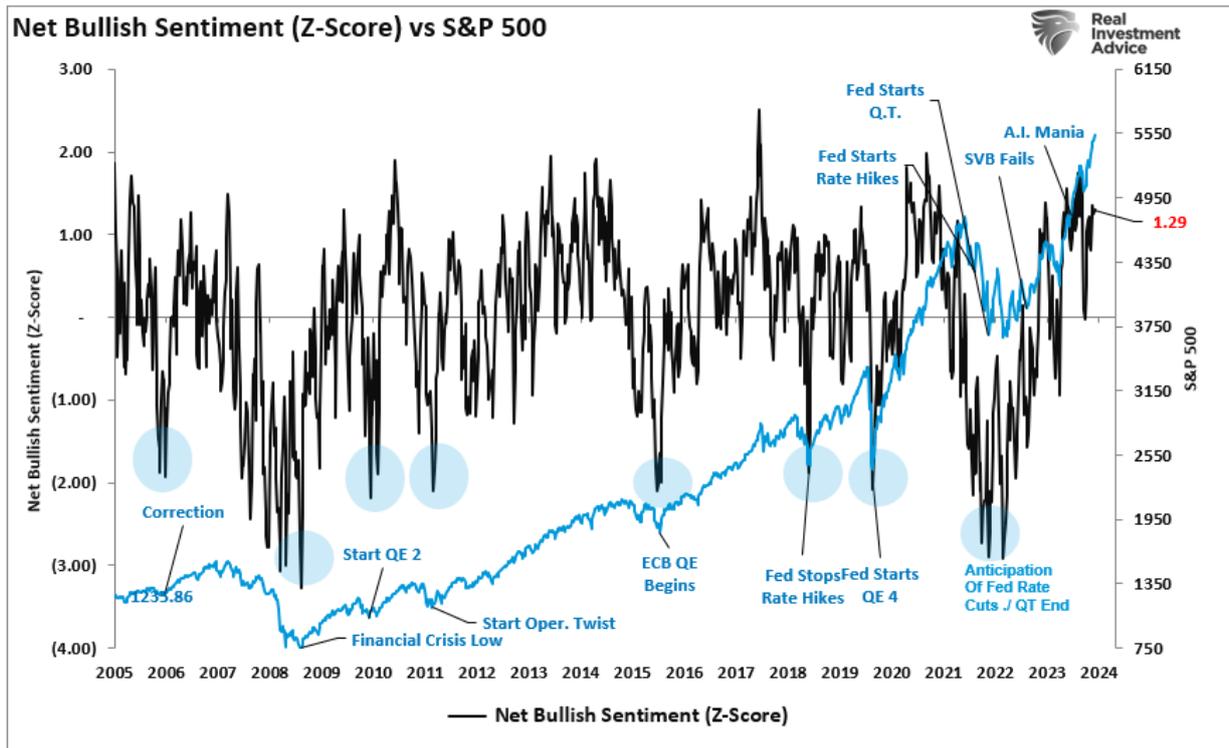
For a deeper discussion on Q2 earnings, read ["Earnings Bar Lowered."](#)

As noted, I am using Wednesday's closing data for the current analysis before I head out for vacation. First, while markets hit an all-time high, I wouldn't read much into it. Trading volume was light due to the shortening of the week for the Independence Day holiday week. Secondly, while the market did make a new high, it remains a marginal new high tracking along the 20-DMA, which continues to act as bullish support.

The market remains overbought short-term, but the recent rally is close to flipping the short-term MACD "sell signal." Such would suggest that while the overbought condition could limit the upside, the market will likely try to climb higher over the next two weeks. Continue to manage portfolio risk accordingly, but the bullish trend remains intact.



As noted, investors remain very optimistic about the market currently. Net bullish sentiment remains elevated, volatility is suppressed, and "bad news remains good news" for now.



Of course, the current "A.I." driven rally based on Fed rate cuts seems eerily familiar.

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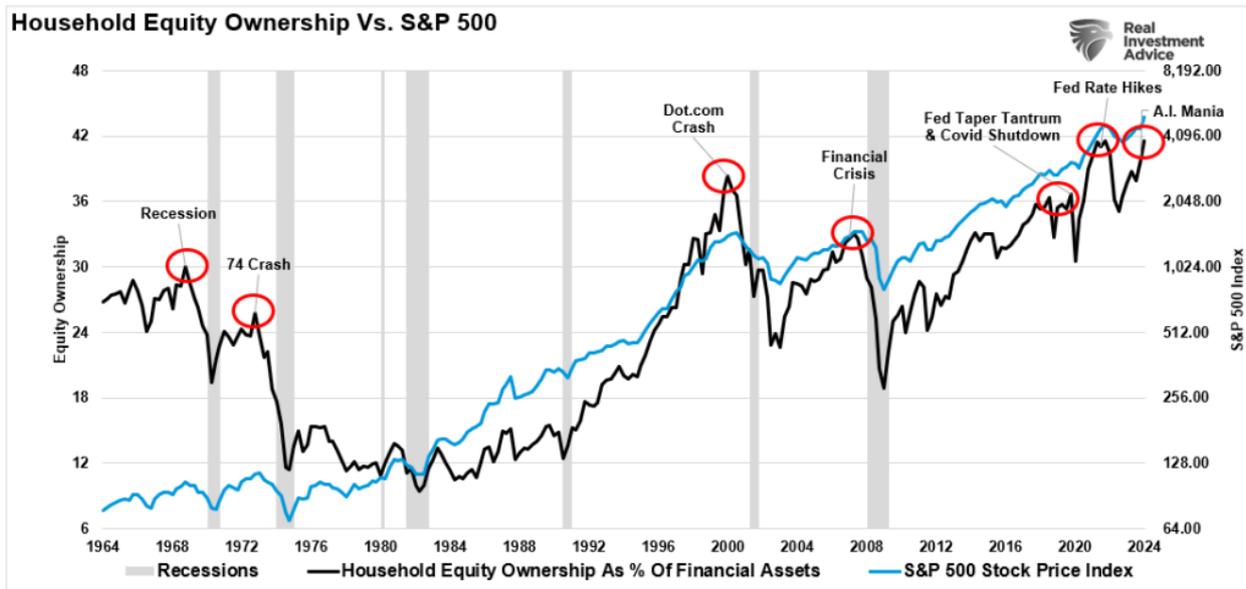
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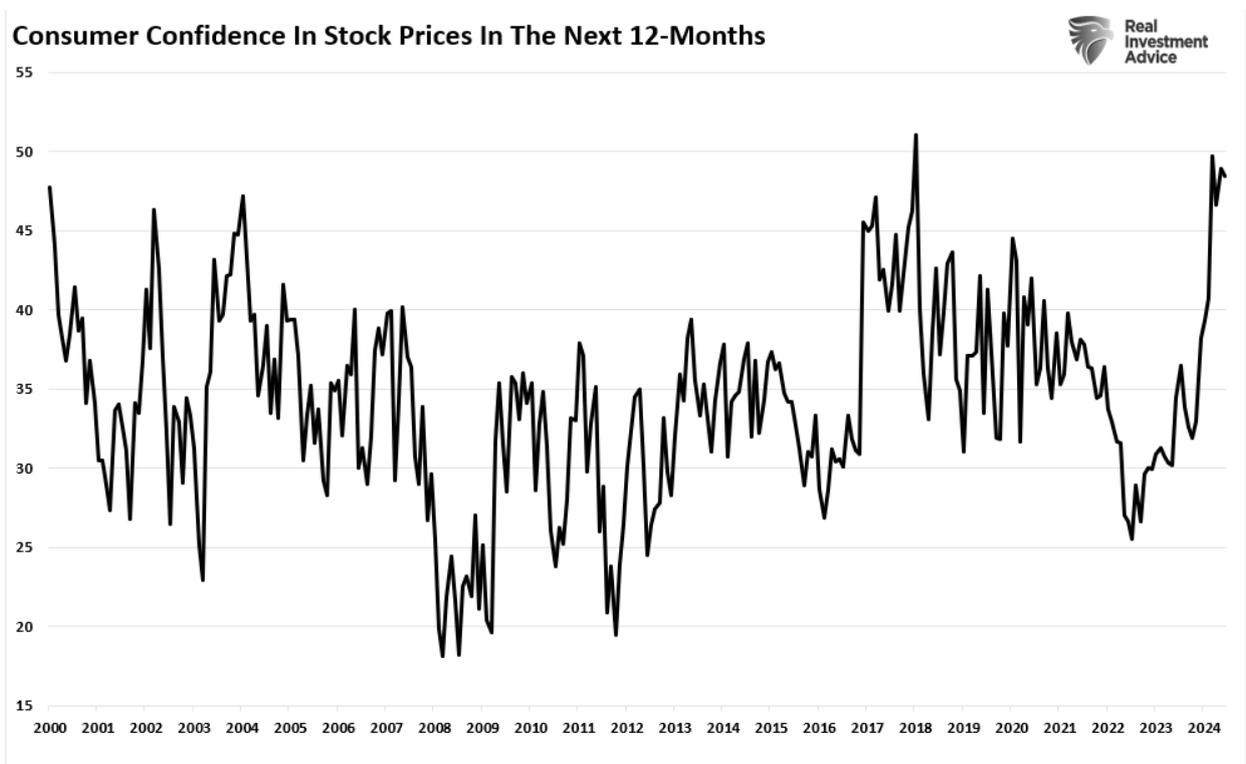
Is 2024 Repeating 2023?

As noted above, the market continues its bullish trend from the October 2023 lows. Of course, that rally has been the byproduct of the chase for anything related to "artificial intelligence," the chase for performance (*buy the "Magnificent 7"*), and ongoing hopes for Fed rate cuts.

In "[*Rising Bullishness*](#)," we discussed how the performance chase has led to individual investors slashing cash and increasing household equity allocations to record levels.



At the same time, consumer expectations for higher stock prices in the next 12 months are at a record.

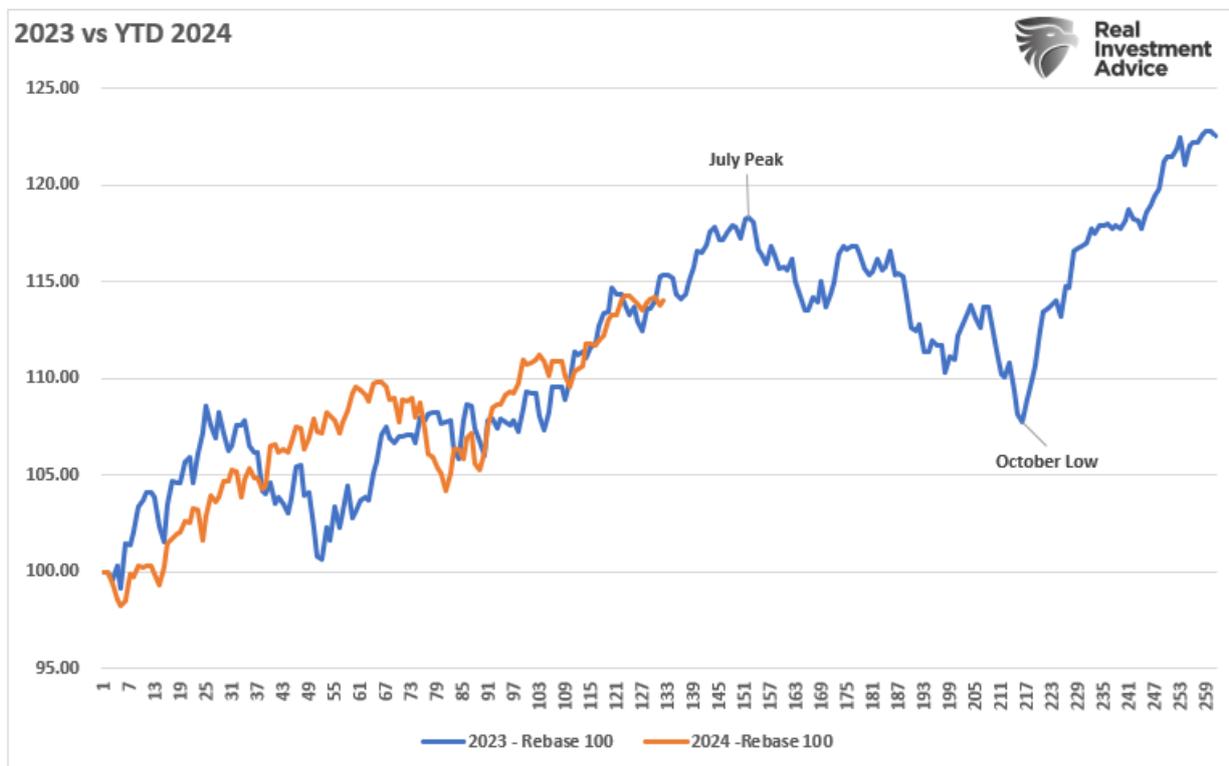


In other words, investors are bullish about the market, given consistently rising stock prices. However, we have noted that with the markets overbought, investors extremely optimistic, and volatility low, the risk of a 5-10% correction has risen. We [discussed that risk in June](#).

?This past week, the market pushed well past our previous price target and is moving well into 3-standard deviations above the 50-DMA. Furthermore, the market is very overbought on multiple levels. Lastly, the volatility index is at extremely low levels, which has almost uniformly preceded corrections of 5-10% during both bull and bear markets.?

Notably, **that was June 2023**, about a month before the market peaked in July. That market peak was followed by a 10% correction at the end of October.

Interestingly, I can almost pen the same commentary with investors bullish, low volatility, and markets deviating well above long-term moving averages. As shown, the year-to-date price performance of the S&P 500 index is almost a mirror image of 2023. With the election approaching, the seasonal tendency of a market correction between August and October of election years suggests we may continue to see a repeat performance.



If the market does derisk pre-election, it will provide an opportunity to increase exposure as needed for the post-election rally into the year-end.

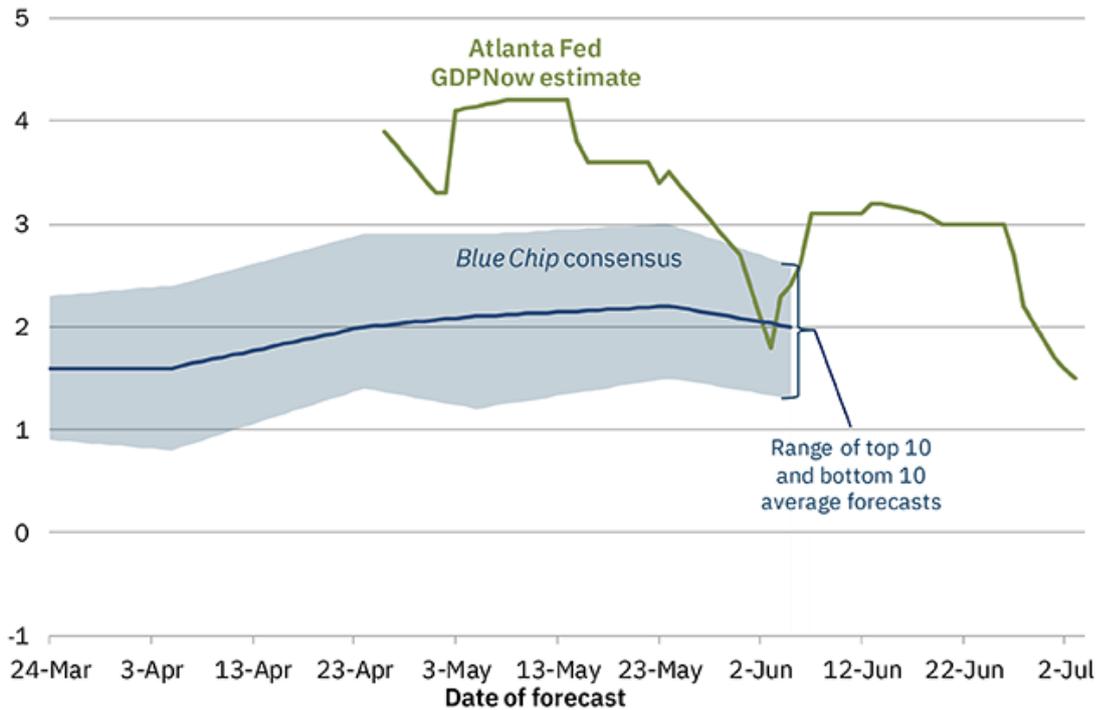
Of course, much of this will depend on what the Fed does next.

Rate Cut In July?

The Federal Reserve will meet at the end of this month to determine its next steps in monetary policy. While the market has been rallying on expectations of the Fed cutting rates this year, there is a very low expectation of a rate cut in July. However, could the Federal Reserve surprise the market with a rate cut? It is certainly possible, but much will depend on the data in the upcoming employment report and the core consumer price index.

The Fed's primary concern continues to be keeping the economy out of a recession while slowing the growth rate to bring down inflationary prices. It is a tricky tightrope, likely leading to significant policy-making errors. However, as of late, economic data continues to disappoint, with the Atlanta Fed's GDPNow tracker for Q2 dropping from over 4% to 1.5%. Such suggests an unexpected deterioration in activity over the last two months.

Evolution of Atlanta Fed GDPNow real GDP estimate for 2024: Q2
Quarterly percent change (SAAR)



Sources: Blue Chip Economic Indicators and Blue Chip Financial Forecasts

Note: The top (bottom) 10 average forecast is an average of the highest (lowest) 10 forecasts in the Blue Chip survey.

Most notably, the Institute of Supply Management (ISM) Non-Manufacturing index turned sharply lower in June. As we [explained previously](#):

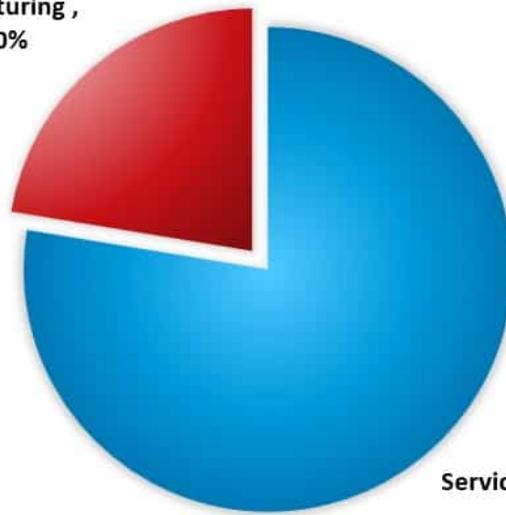
"While much of the manufacturing data has remained weak for quite some time, the services side of the data has remained somewhat robust. Services are essential to the economic outlook. While many looked at the manufacturing data and suggested a recession was likely, we argued previously that such was not possible as services now comprise 80% of the economy.

The reason was that the service sector of the U.S. economy remained strong enough to keep the economy afloat until the debt ceiling issue was resolved and Japan returned online. Unlike in the past, where manufacturing was a significant component of economic activity, today, services comprise nearly 80% of each dollar spent.?

BREAKDOWN OF U.S. ECONOMY BETWEEN MANUFACTURING & SERVICES



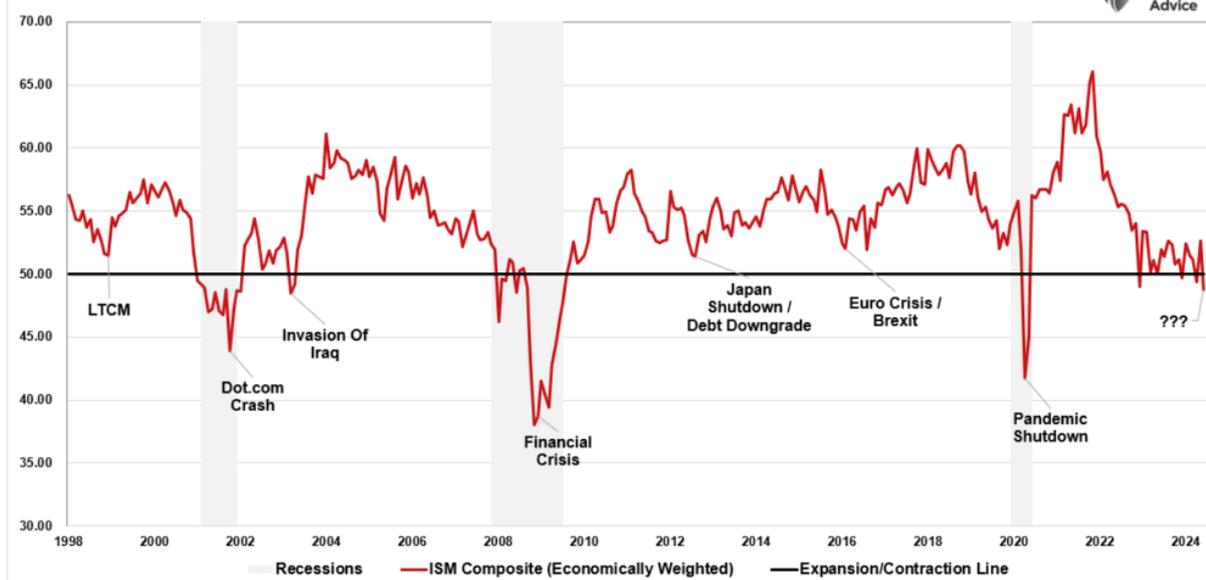
Manufacturing ,
22.40%



Services, 77.60%

?This isn't the first time we have seen the manufacturing side of the economy contract, but services remained robust enough to keep the overall economy out of recession. As shown, when the economy's manufacturing side contracts while services remain expanding, the economy has a 'soft recession.' The 1998, 2011, and 2015 periods are the most recent examples.?

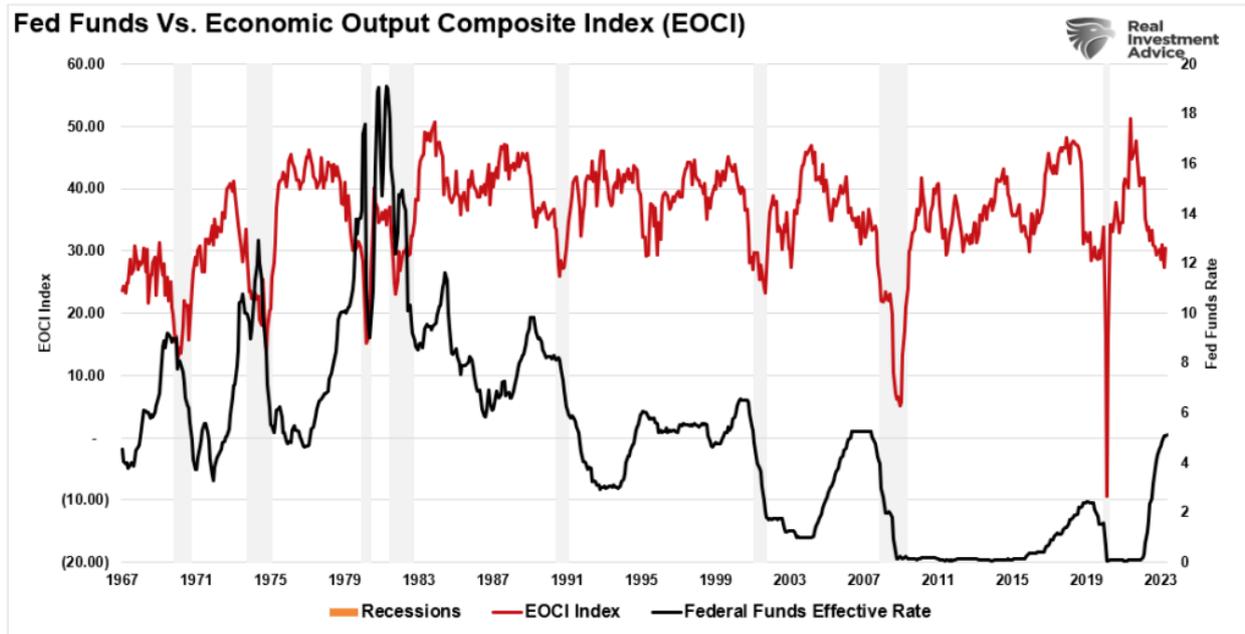
ISM Composite Index (Economically Weighted) Vs. Recessions



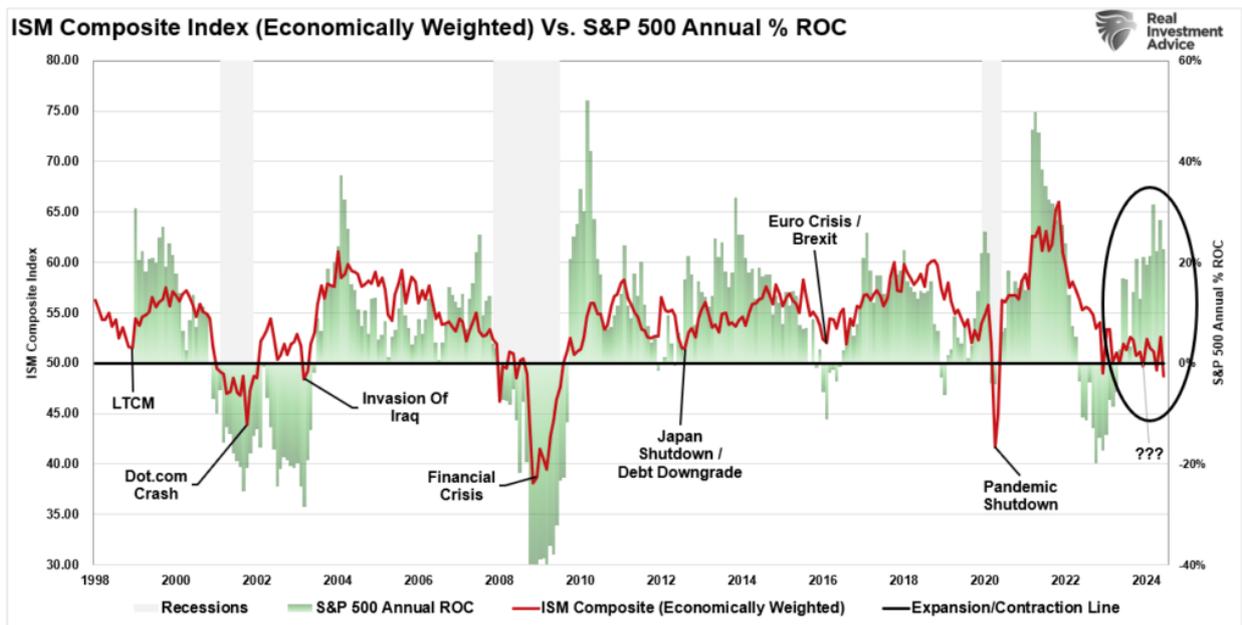
While the ISM services index has been very volatile over the last few months, the latest reading showed a sharp contraction into contractionary territory and remains in a downtrend. Such continues to suggest the economy is much weaker than headline data suggests. While one month of a contraction reading is not meaningful, if the economically weighted index remains in contraction territory over the next several months, such will be another indicator that previously coincided with economic recessions.

Furthermore, confirming the ISM readings, the Economic Composite Index (*an index of more than 100 data points*) has fallen to levels previously coinciding with recessions. Such suggests economic risk and a sharp deterioration in upcoming economic data will catalyze an initial rate cut.

The Fed previously cut rates sharply, with the EOCI index at very low levels due to the onset of a recession.



Crucially, the financial markets are running well ahead of economic production. As shown, there is usually a reasonably close relationship between the ISM Composite Index and the annual rate of return of the S&P 500. That is because earnings are a function of economic activity. However, as shown above, and below, investors and analysts are incredibly ebullient about future growth far above what the economy produces.



Of course, while the markets may be rallying in anticipation of rate cuts now, that bullishness will evaporate quickly when the decline in economic activity impacts earnings.

Will the Fed cut rates in July? We don't think so, but the data is becoming more supportive of action. However, if the Fed cuts rates in July, it is likely a good signal that we will need to become less aggressive on equity allocations.

How We Are Trading It

As discussed above, 2024 has been almost a mirror image of last year, with market performance very close. Will the correlation continue, and we see a correction this summer, or will this time be different? I don't know, but the similarity is eerie, and the risk of correction is elevated in the near term.

For now, momentum remains king, keeping portfolios allocated towards equity risk. However, we are beginning to look into more "defensive" positions to add to or swap in the portfolio. We expect a correction this summer to provide a better risk/reward opportunity to increase equity exposure.

While I have repeated the rules below over the last several weeks, reviewing your portfolio for opportunities to manage risk remains a good practice.

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.

Notice, nothing in there says, "Sell everything and go to cash."

Just manage risk as needed to mitigate the impact of a sudden reversal.



Have a great week.

Research Report



Earnings Bar Lowered As Q2 Reports Begin

Written by Lance Roberts | Jul 2, 2024 | Investing

Wall Street analysts continue significantly lowering the earnings bar as we enter the Q2 reporting ...

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

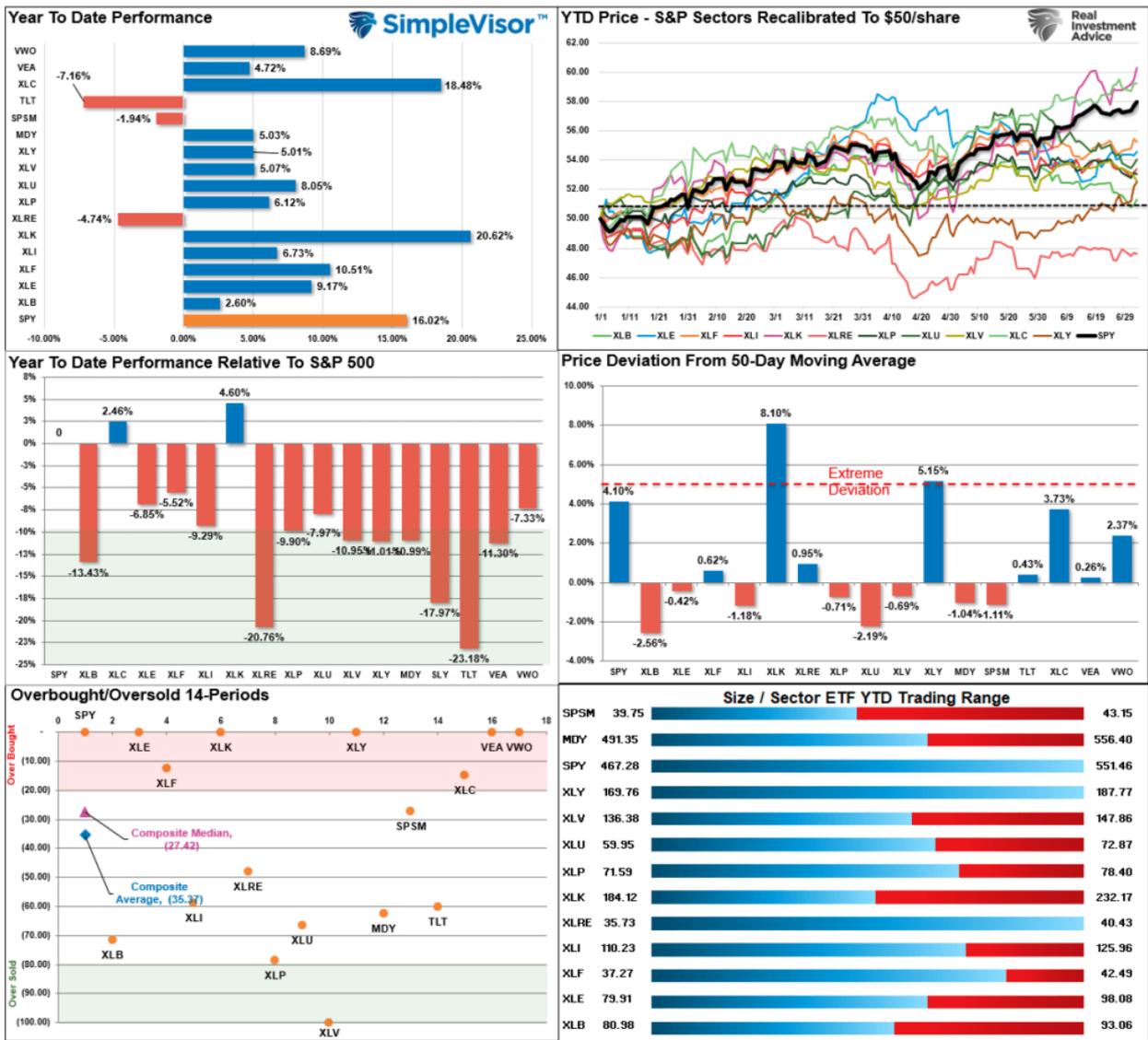
Healthcare						Industrials						Technology						Consumer Cyclical					
DGX	HCA	ALGN	MOH	GEHC	WAT	PWR	EXPD	TT	CMI	ETN	WAB	FSLR	NVDA	AVGO	ENPH	MU	ANET	TSLA	ROL	MGM	WRK	PKG	EXPE
3.12%	2.14%	1.51%	1.5%	1.19%	1.06%	2.75%	2.17%	1.99%	1.69%	1.64%	1.62%	6.63%	4.57%	4.33%	3.55%	3.19%	2.36%	6.54%	2.32%	2.24%	1.97%	1.17%	1.13%
BAX	BIO	CNC	ISRG	CVS	SOLV	HWM	CHRW	HUBB	DAL	ROP	GPN	CRM	QCOM	KLAC	MCHP	TEL	KEYS	WYNN	DPZ	MCD	CZR	ABNB	LKG
0.94%	0.94%	0.86%	0.59%	-1.43%	-1.45%	1.61%	1.58%	1.5%	1.46%	-0.47%	-0.51%	1.86%	1.82%	1.69%	1.65%	-0.77%	-0.82%	1.1%	0.96%	0.89%	0.83%	-1.04%	-1.05%
MRK	UNH	BIIB	REGN	INCY	GILD	HII	DE	BA	CSX	IEX	PAYX	IBM	NOW	FFIV	TRMB	QRVO	STX	NKE	BBWI	AMZN	EBAY	LEN	ORLY
-1.46%	-1.68%	-1.84%	-1.97%	-2.3%	-2.65%	-0.55%	-0.59%	-0.6%	-0.62%	-0.65%	-0.8%	-0.89%	-1.03%	-1.06%	-1.26%	-1.49%	-1.71%	-1.05%	-1.1%	-1.2%	-1.2%	-1.59%	-1.59%
	HUM	WBA					CPRT	FDX					HPE	SWKS					TSCO	GPC			
	-3.19%	-4.06%					-1.46%	-1.51%					-2.13%	-2.18%					-1.65%	-1.91%			
Financial						Consumer Staples						Utilities						Materials					
MKTX	PYPL	TROW	BEN	MA	MS	ADM	KR	EL	MDLZ	COST	KVUE	VST	AES	NRG	NEE	CEG	GEV	NEM	FCX	ALB	CE	SHW	APD
3.72%	1.14%	1.02%	0.94%	0.79%	0.55%	0.9%	0.63%	0.54%	0.47%	0.38%	0.38%	4.58%	2.05%	1.96%	1.93%	1.9%	1.69%	4.17%	3.98%	3.12%	1.41%	0.87%	0.8%
GS	BRO	MMC	STT	USB	AIZ	KO	KHC	WMT	TAP	SYY	CLX	ES	D	PCG	EXC	ETR	AWK	LIN	EMN	DOW	IFF	FMC	PPG
0.5%	0.44%	0.43%	0.38%	-1.15%	-1.16%	0.29%	0.28%	0.25%	0.14%	-0.76%	-0.82%	1.4%	1.38%	0.82%	0.58%	-0.32%	-0.39%	0.66%	0.55%	0.32%	0.3%	0.07%	-0.01%
HBAN	EG	SYF	COF	MTB	TFC	BG	HRL	DLTR	TSN	SJM	BF-B	CNP	WEC	LNT	EVRG	PNW	XEL	NUE	DD	MLM	VMC	CTVA	MOS
-1.29%	-1.33%	-1.39%	-1.47%	-1.71%	-1.74%	-0.9%	-1.01%	-1.08%	-1.08%	-1.38%	-1.48%	-0.43%	-0.46%	-0.57%	-0.63%	-0.67%	-0.85%	-0.03%	-0.21%	-0.28%	-0.47%	-0.55%	-0.79%
	CINF	ACGL					DG	STZ					ATO	AEE					STLD	CF			
	-1.79%	-2.35%					-3.12%	-3.31%					-1.17%	-1.31%					-0.91%	-1.23%			
Real Estate						Energy						Communication Ser.											
SBAC	CCI	IRM	PSA	CBRE	SPG	TRGP	SLB	KMI	WMB	FANG	DVN	PARA	FOXA	IPG	DIS	CMCSA	FOX						
1.68%	1.44%	1.02%	0.68%	0.36%	0.32%	1.98%	1.33%	1.22%	1.18%	0.99%	0.71%	6.9%	0.87%	0.7%	0.63%	0.53%	0.43%						
EXR	HST	PLD	VTR	DLR	AMT	MRO	COP	OKE	XOM	VLO	APA	NFLX	GOOG	WBD	NWS	OMC	NWSA						
0.31%	0.17%	0.08%	0.06%	-0.78%	-0.9%	0.66%	0.57%	0.57%	0.51%	0.34%	0.24%	0.43%	0.42%	0.42%	0.32%	0.17%	0.11%						
UDR	EQIX	EQR	MAA	ESS	CPT	EGT	HES	EOG	CVX	OXY	PSX	META	VZ	EA	CHTR	T	TTWO						
-0.95%	-0.98%	-1.04%	-1.12%	-1.24%	-1.31%	0.22%	0.19%	0.09%	-0.03%	-0.06%	-0.07%	0.09%	0.05%	-0.15%	-0.74%	-0.74%	-0.74%						
	WY	AVB					FI	BKR						TMUS	LYV								
	-1.56%	-1.59%					-0.4%	-0.63%						-0.84%	-1.98%								

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	44.65%	24.26%	16.02%	(33.96%)
										Max Drawdown	(19.37%)	(10.93%)	(5.86%)	(46.39%)
										Sharpe	1.11	1.87	2.87	0.54
										Sortino	1.71	2.89	4.43	0.53
										Volatility	15.78	11.10	10.62	(0.04)
										Daily VaR-5%	(2.31)	8.46	18.56	1.19
										Mnthly VaR-5%	(5.08)	1.61	13.88	7.59
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	1.44%	1.50%	1.26%	(19.56%)	2.14%	1.19%	(41.19%)	5.27%	Shares	5,115.1	5,035.8	(1.55%)		
P/E Ratio	18.12	21.00	25.34	17.10%	29.35	16.68	(13.7%)	51.92%	Sales	112,249	120,448	7.30%		
P/S Ratio	4.99	4.64	5.66	17.99%	6.22	3.98	(9.02%)	42.18%	SPS	21.9	23.9	9.00%		
P/B Ratio	7.67	7.58	8.92	15.03%	9.03	5.65	(1.28%)	57.71%	Earnings	16,998	20,514	20.69%		
ROE	28.99%	25.53%	28.24%	9.61%	29.57%	19.27%	(4.47%)	46.57%	EPS TTM	5.1	5.3	4.00%		
ROA	6.76%	6.04%	7.05%	14.41%	7.05%	4.56%	0.00%	54.77%	Dividend	1.5	1.6	6.45%		
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	10.31%	3.61%	1.27	12.89	98.88	(293.59)	(87.0%)	16.3%	3.1%	7.78%	7.04	11.76		
Materials	3.91%	2.15%	1.11	21.35	26.99	11.37	(20.9%)	11.0%	1.9%	4.71%	4.97	19.90		
Industrials	12.14%	8.06%	1.13	22.74	58.52	16.91	(61.1%)	23.1%	1.5%	4.41%	6.79	20.81		
Discretionary	15.34%	9.97%	1.42	30.40	72.61	25.45	(58.1%)	21.0%	0.7%	3.29%	5.61	23.92		
Staples	4.55%	5.79%	0.60	21.69	22.78	18.47	(4.8%)	27.1%	2.5%	4.61%	4.13	20.35		
Health Care	9.46%	11.71%	0.69	23.64	24.34	14.84	(2.9%)	19.1%	1.6%	4.19%	8.13	18.93		
Financials	23.65%	12.36%	1.15	16.94	21.49	12.79	(21.2%)	12.0%	1.6%	5.89%	8.01	15.36		
Technology	46.51%	32.50%	1.30	42.52	37.58	20.09	13.1%	67.5%	0.6%	2.39%	5.67	30.21		
Telecom	47.62%	9.39%	0.97	24.92	28.38	15.42	(12.2%)	26.5%	0.7%	4.03%	6.79	19.10		
Utilities	4.11%	2.28%	0.69	18.10	21.42	15.58	(15.5%)	11.1%	3.3%	5.55%	3.54	17.41		
Real Estate	(0.90%)	2.11%	1.07	17.29	26.21	15.47	(34.0%)	7.1%	3.7%	5.77%	4.79	16.99		
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	551.46	9.11%	530.21	43	4.01%	489.45	175	12.67%	8.33%	(0.07%)	34.76%	Buy		
Mid Cap	532.90	0.59%	538.70	8	(1.08%)	506.85	164	5.14%	6.28%	(4.56%)	25.62%	Buy		
Small Cap	41.36	0.61%	41.84	16	(1.14%)	40.25	154	2.77%	3.95%	(4.77%)	21.04%	Buy		

Relative Performance Analysis

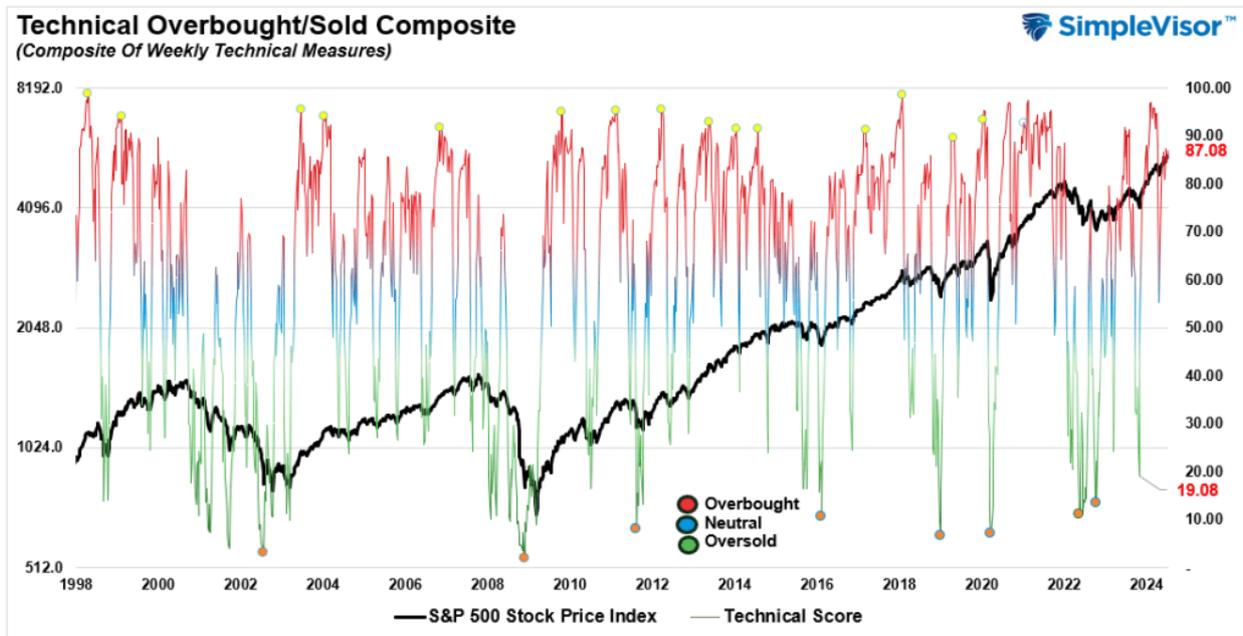
This past week, energy, technology, financials, and discretionary stocks, along with small caps and international and emerging markets, picked up a bid. Much of this week's action is a function of portfolio rebalancing for the beginning of the new quarter and the last half of the year. I wouldn't read much into this week's action, with the Q2 earnings season kicking off with the major banks late next week.



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.**

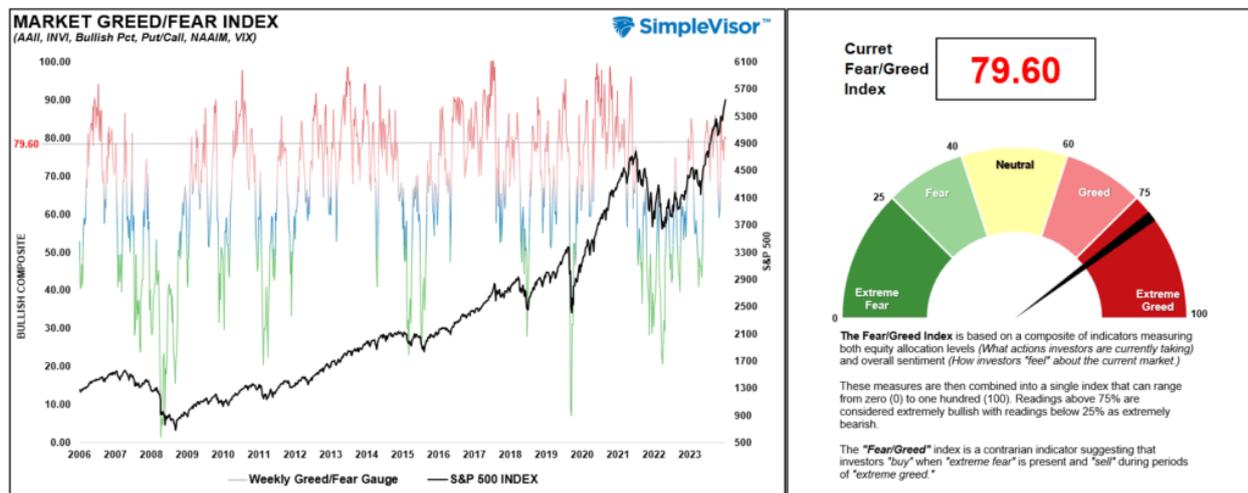
The current reading is 87.08 out of a possible 100.



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 79.60 out of a possible 100.



Relative Sector Analysis

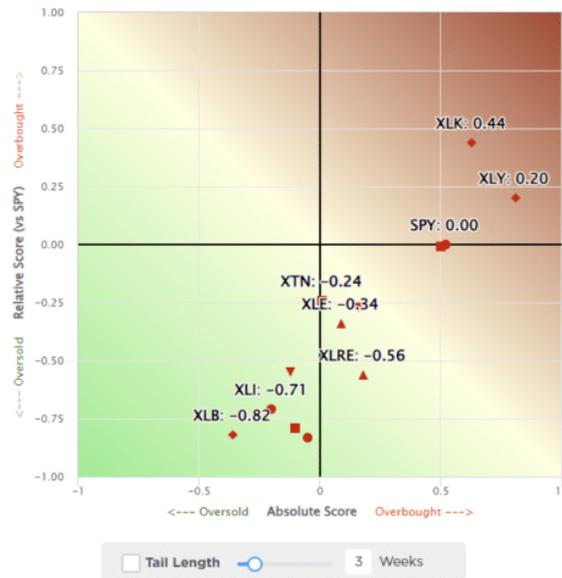
Sectors Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Top 10 Holdings	Absolute Score ↑↓	Relative Score (vs SPY) ↑↓	Chart
XLV	Health Care	-0.05	-0.83	<input checked="" type="checkbox"/>
XLB	Materials	-0.36	-0.82	<input checked="" type="checkbox"/>
XLK	Technology	0.63	0.44	<input checked="" type="checkbox"/>
XLRE	Real Estate	0.18	-0.56	<input checked="" type="checkbox"/>
XLU	Utilities	-0.12	-0.55	<input checked="" type="checkbox"/>
XLE	Energy	0.09	-0.34	<input checked="" type="checkbox"/>
XLFI	Financial	0.16	-0.27	<input checked="" type="checkbox"/>
XLI	Industrials	-0.20	-0.71	<input checked="" type="checkbox"/>
XLP	Consumer Staples	-0.10	-0.79	<input checked="" type="checkbox"/>
XLY	Consumer Discretionary	0.81	0.20	<input checked="" type="checkbox"/>
SPY		0.52	0.00	<input checked="" type="checkbox"/>
XLRE	Real Estate	0.18	-0.56	<input checked="" type="checkbox"/>
XLU	Utilities	-0.12	-0.55	<input checked="" type="checkbox"/>
XLE	Energy	0.09	-0.34	<input checked="" type="checkbox"/>
XLFI	Financial	0.16	-0.27	<input checked="" type="checkbox"/>
XLI	Industrials	-0.20	-0.71	<input checked="" type="checkbox"/>
XLP	Consumer Staples	-0.10	-0.79	<input checked="" type="checkbox"/>
XLY	Consumer Discretionary	0.81	0.20	<input checked="" type="checkbox"/>
XLK	Technology	0.63	0.44	<input checked="" type="checkbox"/>

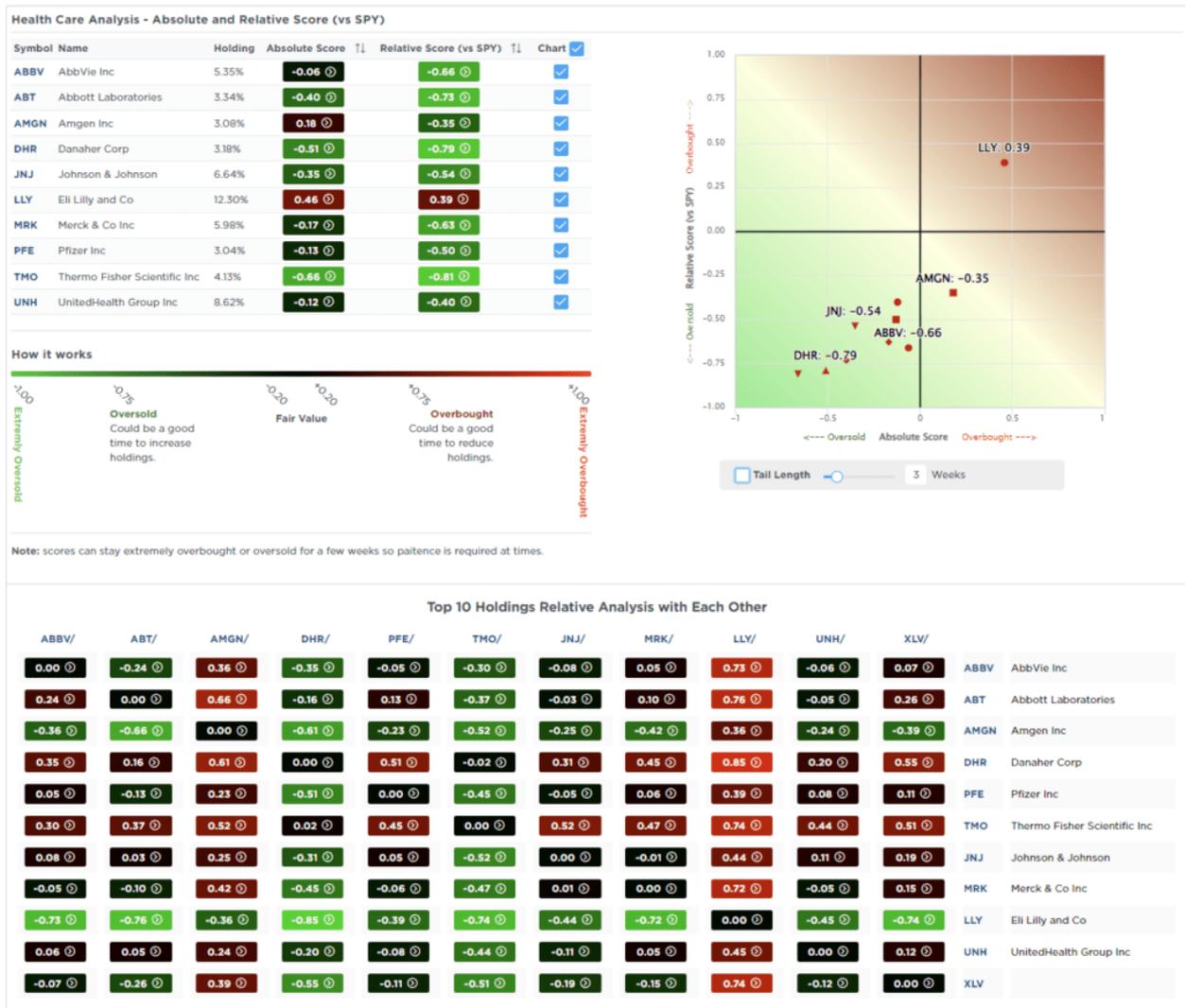
How it works



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



Most Oversold Sector Analysis



Sector Model Analysis & Risk Ranges

How To Read This Table

- The table compares the relative performance of each sector and market to the S&P 500 index.
- "MA XVER" (Moving Average Crossover) is determined by the short-term weekly moving average crossing positively or negatively with the long-term weekly moving average.
- The risk range is a function of the month-end closing price and the "beta" of the sector or market. (Ranges reset on the 1st of each month)
- The table shows the price deviation above and below the weekly moving averages.

Many sectors and markets reversed their underperformance this past week. I wouldn't read too much into the current action as a "change in trend," as it likely has much to do with the end of last quarter and the beginning of the new one. Most markets are in bullish long-term crossovers, with trends remaining intact. There isn't much reason to be bearish, but keep monitoring this report, as it will signal deterioration when it begins to occur.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT WMA	LONG WMA	MONTH END PRICE	REL S&P BETA	RISK RANGE		% DEV - Short M/A	% DEV - Long M/A	M/A XVER SIGNAL
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks					HIGH	LOW			
IVV	ISHARS-SP500	564.33	1.06	3.14	7.28	16.79	24.41	527.62	502.86	547.23	1.00	560.91	533.55	0%	10%	BULLISH
XLB	SPDR-MATLS SELS	87.76	(2.00)	(6.28)	(11.48)	(9.63)	(16.23)	90.15	86.93	88.31	1.07	91.46	85.16	-3%	1%	BULLISH
XLC	SPDR-COMM SV SS	86.09	(0.91)	(1.78)	(2.25)	1.23	6.43	82.59	78.17	85.66	1.03	88.68	82.64	-4%	10%	BULLISH
XLE	SPDR-EGY SELS	91.53	(0.02)	(1.31)	(13.68)	(2.44)	(11.28)	92.83	88.34	91.15	1.21	94.54	87.76	-1%	4%	BULLISH
XLF	SPDR-FINL SELS	41.55	0.23	(2.56)	(5.66)	(5.31)	(1.59)	41.15	39.40	41.11	1.06	42.57	39.65	1%	5%	BULLISH
XLK	SPDR-TECH SELS	232.17	1.56	4.43	6.14	4.27	10.25	211.99	202.60	226.23	1.14	234.45	218.01	10%	15%	BULLISH
XLI	SPDR-INDU SELS	121.66	(1.08)	(4.18)	(9.24)	(6.43)	(10.45)	123.09	117.92	121.87	1.07	126.22	117.52	-1%	3%	BULLISH
XLP	SPDR-CONS STPL	76.44	(2.11)	(4.91)	(4.41)	(11.14)	(21.97)	76.37	74.15	76.58	0.58	78.94	74.22	0%	3%	BULLISH
XLRE	SPDR-RE SELS	38.16	0.00	(3.28)	(5.76)	(17.88)	(24.46)	37.65	38.18	38.41	0.96	39.74	37.08	1%	0%	BEARISH
XLU	SPDR-UTIL SELS	68.43	(1.58)	(7.37)	(1.71)	(5.92)	(21.78)	68.87	65.04	68.14	0.57	70.23	66.05	-1%	5%	BULLISH
XLV	SPDR-HLTH CR	143.30	(2.98)	(4.85)	(6.07)	(14.00)	(15.49)	143.47	140.93	145.75	0.67	150.38	141.12	0%	2%	BULLISH
XLW	SPDR-CONS DISCR	187.77	1.36	2.88	(2.14)	(7.78)	(15.19)	177.93	176.85	182.40	1.20	189.14	175.66	6%	6%	BULLISH
XTN	SPDR-SP TRANSP	78.13	(0.09)	(2.48)	(10.66)	(14.90)	(31.22)	78.03	79.44	78.18	1.33	81.17	75.18	0%	-2%	BEARISH
SDY	SPDR-SP DIV ETF	126.39	(1.74)	(5.52)	(8.45)	(13.62)	(20.91)	128.65	125.76	127.18	0.86	131.45	122.91	-2%	1%	BULLISH
RSP	INVS-SP5 EQ ETF	163.75	(1.19)	(4.14)	(7.86)	(10.35)	(14.78)	164.34	159.93	164.28	1.05	170.12	158.44	0%	2%	BULLISH
SFSM	SPDR-PRT SC	41.36	(0.06)	(5.55)	(6.69)	(13.01)	(17.12)	41.63	41.03	41.53	1.12	43.03	40.03	-1%	8%	BULLISH
MDY	SPDR-SP MC 400	532.90	(0.81)	(4.51)	(8.15)	(8.34)	(12.42)	537.02	517.85	535.08	1.11	554.40	515.76	-1%	3%	BULLISH
EEM	ISHARS-EMG MKT	43.45	1.22	(0.45)	(1.89)	(1.48)	(15.13)	42.06	40.62	42.59	0.73	43.97	41.21	3%	7%	BULLISH
EFA	ISHARS-EAFE	79.56	0.71	(5.98)	(5.97)	(7.97)	(13.30)	79.21	76.80	78.33	0.88	80.98	75.68	0%	4%	BULLISH
IAU	ISHARS-GOLD TR	44.55	1.45	(3.01)	(6.12)	0.60	(1.65)	44.24	40.97	43.93	0.19	45.11	42.75	1%	9%	BULLISH
GOX	VANECK-GOLD MNR	35.28	3.26	(1.74)	(2.53)	11.45	(5.14)	34.37	31.16	33.93	0.94	35.40	32.76	3%	13%	BULLISH
UIP	INVS-DB US BU	28.98	(1.71)	(1.71)	(5.91)	(12.21)	(22.86)	28.77	28.42	29.13	(0.21)	29.80	28.46	1%	2%	BULLISH
BOND	PIMCO-ACTV BOND	90.97	(1.42)	(3.41)	(5.87)	(17.44)	(24.12)	90.46	90.84	91.08	0.25	93.58	88.58	1%	0%	BEARISH
TLT	ISHARS-20+YTB	91.80	(2.51)	(4.80)	(5.53)	(19.83)	(33.61)	91.11	93.13	91.78	0.25	94.30	89.26	1%	-1%	BEARISH
BNDX	VANGD-TTL INT B	48.66	(1.16)	(3.35)	(7.42)	(16.52)	(24.20)	48.67	48.92	48.67	0.18	49.97	47.37	0%	-1%	BEARISH
HYG	ISHARS-IBX HYCB	77.20	(1.11)	(3.17)	(6.34)	(16.38)	(20.53)	76.89	76.84	77.14	0.44	79.41	74.87	0%	0%	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

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AMAT	Technology	10/10	\$243.31	\$218.19(-11.51%)	65.00	\$234.48(3.77%)	\$219.33(10.93%)	\$210.46(15.61%)	1	8	3	0.79%
ANET	Technology	10/10	\$365.42	\$339.41(-7.66%)	77.19	\$329.94(10.75%)	\$307.15(18.97%)	\$293.46(24.52%)	1	6	1	%
AVGO	Technology	10/10	\$1,729.22	\$1,228.49(-40.76%)	66.70	\$1,601.24(7.99%)	\$1,445.23(19.65%)	\$1,373.06(25.94%)	3	8	2	1.49%
CEG	Utilities	10/10	\$210.07	0	49.12	\$212.19(-1.00%)	\$209.40(0.32%)	\$189.04(11.12%)	—	—	—	0.79%
DOC	Real Estate	10/10	\$19.48	0	51.93	\$19.42(0.31%)	\$19.33(0.78%)	\$17.86(9.07%)	4	5	3	6.73%
GE	Industrials	10/10	\$163.00	\$111.18(-46.61%)	54.05	\$161.11(1.17%)	\$162.38(0.38%)	\$148.99(9.40%)	1	5	5	0.18%
HWM	Industrials	10/10	\$79.33	\$26.54(-198.91%)	48.22	\$80.56(-1.53%)	\$79.34(-0.01%)	\$72.42(9.54%)	1	7	3	0.26%
KLAC	Technology	10/10	\$853.33	\$885.40(3.62%)	64.83	\$817.58(4.37%)	\$763.78(11.72%)	\$722.47(18.11%)	5	7	3	0.81%
LLY	Healthcare	10/10	\$898.10	\$135.27(-563.93%)	65.89	\$882.74(1.74%)	\$819.62(9.58%)	\$790.21(13.65%)	—	5	3	0.68%
LRCX	Technology	10/10	\$1,082.74	\$1,048.81(-3.24%)	66.28	\$1,036.97(4.41%)	\$968.63(11.78%)	\$954.56(13.43%)	4	—	3	0.82%
MU	Technology	10/10	\$136.82	0	52.77	\$138.10(-0.93%)	\$128.24(6.69%)	\$115.54(18.42%)	3	9	3	0.42%
NRG	Utilities	10/10	\$79.42	0	50.06	\$79.54(-0.15%)	\$79.20(0.28%)	\$71.21(11.53%)	4	6	3	2.41%
NTAP	Technology	10/10	\$130.26	\$80.68(-61.45%)	73.12	\$126.65(2.85%)	\$116.32(11.98%)	\$107.46(21.22%)	—	8	2	2.33%
NVDA	Technology	10/10	\$128.28	0	60.73	\$125.55(2.17%)	\$107.31(19.54%)	\$95.77(33.95%)	0	6	2	0.02%
QCOM	Technology	10/10	\$203.81	\$189.79(-7.39%)	50.60	\$208.52(-2.26%)	\$195.56(4.22%)	\$179.68(13.43%)	4	6	2	1.91%
SMCI	Technology	10/10	\$847.00	\$772.67(-9.62%)	50.56	\$836.61(1.24%)	\$832.46(1.75%)	\$890.86(-4.92%)	3	4	—	%
TER	Technology	10/10	\$151.70	\$40.73(-272.45%)	65.18	\$146.82(3.32%)	\$135.15(12.25%)	\$120.05(26.36%)	4	6	4	0.46%
TRGP	Energy	10/10	\$133.60	\$118.25(-12.98%)	75.29	\$124.58(7.24%)	\$118.89(12.37%)	\$112.29(18.98%)	4	7	3	1.80%
VST	Utilities	10/10	\$91.72	0	55.43	\$87.94(4.30%)	\$88.34(3.83%)	\$74.60(22.95%)	—	3	3	1.26%
WDC	Technology	10/10	\$77.79	\$42.66(-82.35%)	55.30	\$77.11(0.88%)	\$74.47(4.46%)	\$69.10(12.58%)	5	7	3	%

Momentum Screen

Tables													
Overview Technicals Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
ANET	Technology	10/10	\$365.42	\$339.41(-7.66%)	77.19	\$329.94(10.75%)	\$307.15(18.97%)	\$293.46(24.52%)	1	6	1	%	
FANG	Energy	10/10	\$206.93		67.93	\$194.80(6.23%)	\$196.78(5.16%)	\$191.75(7.92%)	4	8	3	4.13%	
FDX	Industrials	10/10	\$293.71	\$273.66(-7.33%)	73.08	\$263.94(11.28%)	\$259.42(13.22%)	\$258.24(13.74%)	6	7	3	2.07%	
FICO	Technology	10/10	\$1,530.06	\$332.32(-360.42%)	77.61	\$1,416.81(7.99%)	\$1,337.48(14.40%)	\$1,293.09(18.33%)	—	7	3	%	
GOOG	Communication Ser.	10/10	\$187.39		66.90	\$180.70(3.70%)	\$175.23(6.94%)	\$161.40(16.10%)	6	8	3	%	
TRGP	Energy	10/10	\$133.60	\$118.25(-12.98%)	75.29	\$124.58(7.24%)	\$118.89(12.37%)	\$112.29(18.98%)	4	7	3	1.80%	
TSLA	Consumer Cyclical	10/10	\$246.39	\$157.79(-56.15%)	84.13	\$189.93(29.73%)	\$181.43(35.80%)	\$179.57(37.21%)	4	7	1	%	
AMZN	Consumer Cyclical	9/10	\$197.59	\$86.05(-129.62%)	63.30	\$188.64(4.74%)	\$184.95(6.83%)	\$181.14(9.08%)	6	7	3	%	
GS	Financial	9/10	\$467.92	\$283.27(-65.19%)	60.49	\$455.03(2.83%)	\$450.93(3.77%)	\$423.35(10.53%)	4	7	3	2.70%	
JPM	Financial	9/10	\$208.69		67.86	\$198.64(5.06%)	\$197.62(5.60%)	\$192.67(8.31%)	—	5	5	2.30%	
TYL	Technology	9/10	\$508.56	\$221.41(-129.69%)	69.00	\$486.07(4.63%)	\$479.40(6.08%)	\$451.27(12.70%)	1	4	3	%	
ZBRA	Technology	9/10	\$312.85	\$105.95(-195.28%)	57.03	\$304.69(2.68%)	\$309.41(1.11%)	\$296.40(5.55%)	1	9	2	%	
META	Communication Ser.	8/10	\$509.96	\$457.66(-11.43%)	58.69	\$503.93(1.20%)	\$480.94(6.03%)	\$487.38(4.63%)	—	—	—	0.41%	
MSFT	Technology	8/10	\$460.77	\$248.83(-85.17%)	71.97	\$443.78(3.83%)	\$425.86(8.20%)	\$419.93(9.73%)	6	8	3	0.73%	
PANW	Technology	7/10	\$341.20	\$242.40(-40.76%)	68.79	\$320.35(6.51%)	\$309.11(10.38%)	\$302.36(12.85%)	5	4	3	%	
ADBE	Technology	6/10	\$570.15	\$429.84(-32.64%)	77.72	\$511.16(11.54%)	\$489.70(16.43%)	\$508.82(12.05%)	6	7	3	%	
INTU	Technology	6/10	\$659.90	\$553.88(-19.14%)	67.29	\$613.25(7.61%)	\$621.42(6.19%)	\$631.43(4.51%)	8	5	2	0.54%	
NOW	Technology	6/10	\$785.92	\$607.65(-29.34%)	64.92	\$740.23(6.17%)	\$730.08(7.65%)	\$747.26(5.17%)	7	5	3	%	
PTC	Technology	6/10	\$183.97	\$109.97(-67.29%)	65.28	\$176.90(4.00%)	\$178.29(3.19%)	\$180.84(1.73%)	—	6	3	%	
SPGI	Financial	5/10	\$449.44	\$314.65(-42.84%)	63.75	\$440.03(2.14%)	\$432.50(3.92%)	\$428.64(4.85%)	6	8	3	0.85%	

Fundamental & Technical Screen

Tables													
Overview Technicals Fundamentals Performance													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
AAPL	Technology	10/10	\$221.55	\$142.68(-55.28%)	71.32	\$209.46(5.77%)	\$193.83(14.30%)	\$184.14(20.32%)	5	7	1	0.56%	
AMAT	Technology	10/10	\$243.31	\$218.19(-11.51%)	65.00	\$234.48(3.77%)	\$219.33(10.93%)	\$210.46(15.61%)	1	8	3	0.79%	
COST	Consumer Staples	10/10	\$862.66	\$404.83(-113.09%)	65.94	\$852.39(1.20%)	\$805.34(7.12%)	\$767.05(12.46%)	5	8	3	0.55%	
KLAC	Technology	10/10	\$853.33	\$885.40(3.62%)	64.83	\$817.58(4.37%)	\$763.78(11.72%)	\$722.47(18.11%)	5	7	3	0.81%	
LRCX	Technology	10/10	\$1,082.74	\$1,048.81(-3.24%)	66.28	\$1,036.97(4.41%)	\$968.63(11.78%)	\$954.56(13.43%)	4	—	3	0.82%	
NFLX	Communication Ser.	10/10	\$682.51	\$312.34(-118.52%)	62.33	\$667.34(2.27%)	\$631.91(8.01%)	\$618.02(10.43%)	4	—	5	%	
NTAP	Technology	10/10	\$130.26	\$80.68(-61.45%)	73.12	\$126.65(2.85%)	\$116.32(11.98%)	\$107.46(21.22%)	—	8	2	2.33%	
ORCL	Technology	10/10	\$144.38	\$107.58(-34.21%)	70.34	\$136.93(5.44%)	\$126.22(14.39%)	\$122.51(17.85%)	5	3	4	1.25%	
RCL	Consumer Cyclical	10/10	\$155.38		54.36	\$155.10(0.18%)	\$148.12(4.90%)	\$138.10(12.51%)	1	—	4	%	
TER	Technology	10/10	\$151.70	\$40.73(-272.45%)	65.18	\$146.82(3.32%)	\$135.15(12.25%)	\$120.05(26.36%)	4	6	4	0.46%	
TSLA	Consumer Cyclical	10/10	\$246.39	\$157.79(-56.15%)	84.13	\$189.93(29.73%)	\$181.43(35.80%)	\$179.57(37.21%)	4	7	1	%	
CTAS	Industrials	8/10	\$702.67	\$296.80(-136.75%)	54.39	\$699.07(0.51%)	\$687.97(2.14%)	\$665.28(5.62%)	6	7	3	0.79%	
META	Communication Ser.	8/10	\$509.96	\$457.66(-11.43%)	58.69	\$503.93(1.20%)	\$480.94(6.03%)	\$487.38(4.63%)	—	—	—	0.41%	
TJX	Consumer Cyclical	8/10	\$110.39	\$100.56(-9.78%)	70.15	\$109.32(0.98%)	\$102.85(7.33%)	\$99.95(10.45%)	1	7	4	1.34%	
BKNG	Consumer Cyclical	7/10	\$3,916.89		54.75	\$3,908.00(0.23%)	\$3,768.94(3.93%)	\$3,667.18(6.81%)	2	6	3	0.96%	
HON	Industrials	7/10	\$212.46	\$97.62(-117.64%)	57.63	\$211.74(0.34%)	\$204.35(3.97%)	\$201.09(5.65%)	1	6	4	2.15%	
AMGN	Healthcare	4/10	\$309.38	\$217.27(-42.39%)	53.08	\$307.83(0.50%)	\$302.38(2.31%)	\$289.50(6.87%)	1	4	3	3.17%	

SimpleVisor Portfolio Changes

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

No Trades This Week



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Lance Roberts, C.I.O.

Have a great week!