

## Reasons To Be Bullish. Are There Any?

*In this 05-26-22 issue of "Reasons To Be Bullish. Are There Any?"*

- **Market Review & Update**
- **Are There Any Reasons To Be Bullish?**
- **Portfolio Positioning**
- **Sector & Market Analysis**

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### **Weekly Market Recap With Adam Taggart**

<https://youtu.be/2w4usehMxzs>

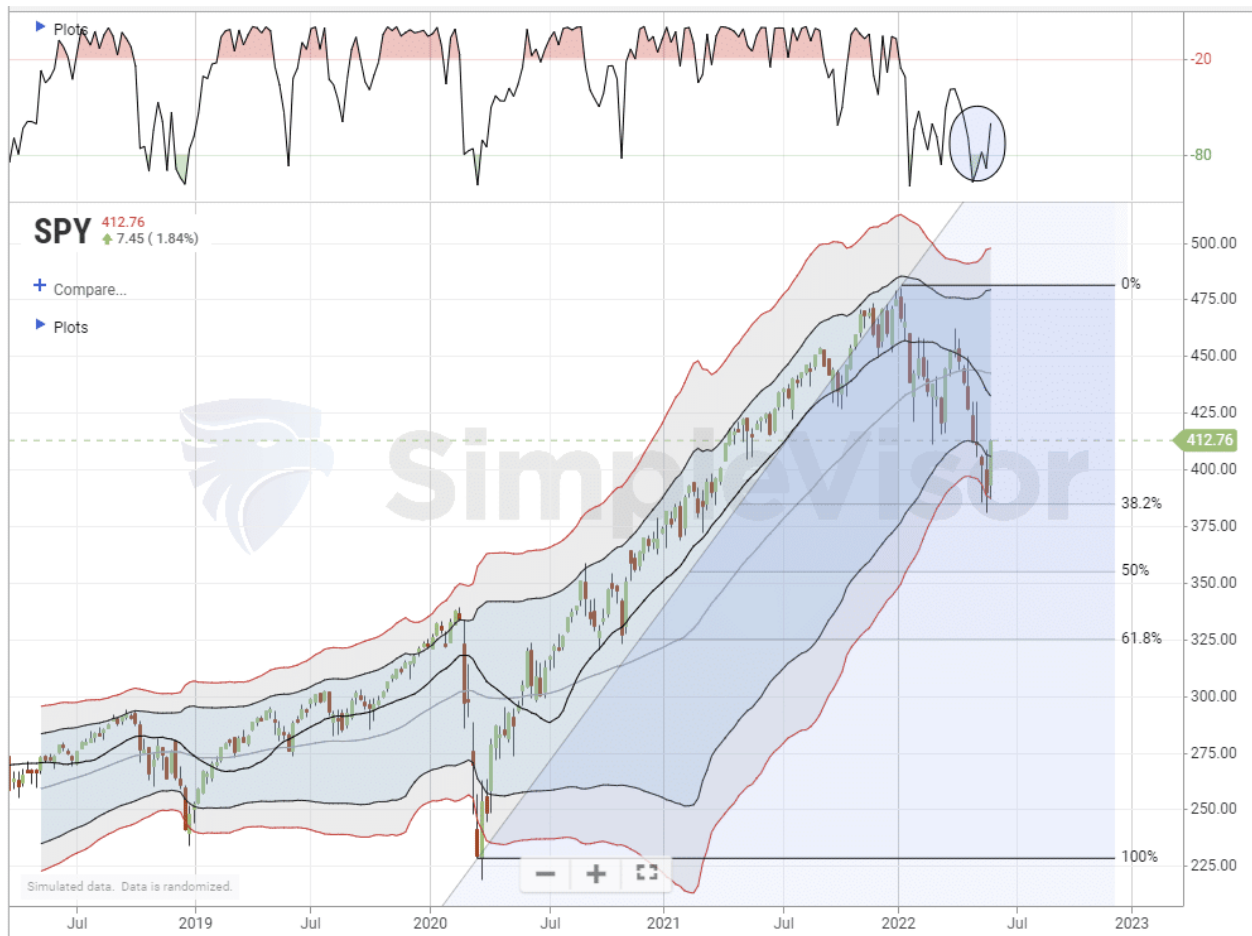
### **Market Finally Rallies**

Over the last few weeks, we have been a bit of a broken record suggesting a counter-trend rally was likely. However, that rally remained very elusive. Finally, a rally took hold this week, as investors found reasons to be bullish pushing the market above the 20-dma and triggering a fairly strong "buy" signal.

As John Murphy noted on Friday:

***"Stocks are having their best week in two months which suggests that a short-term bottom may be in place. The weekly bars show the S&P 500 bouncing off its 38% Fibonacci retracement line measured from its 2020 bottom to this year's top. That's not usual because those retracement lines often provide some support. That's especially true if the market has reached an oversold condition -- which it has."***

Notably, as shown, the market was also 3-standard deviations below its 1-year moving average which further added support for a bounce.



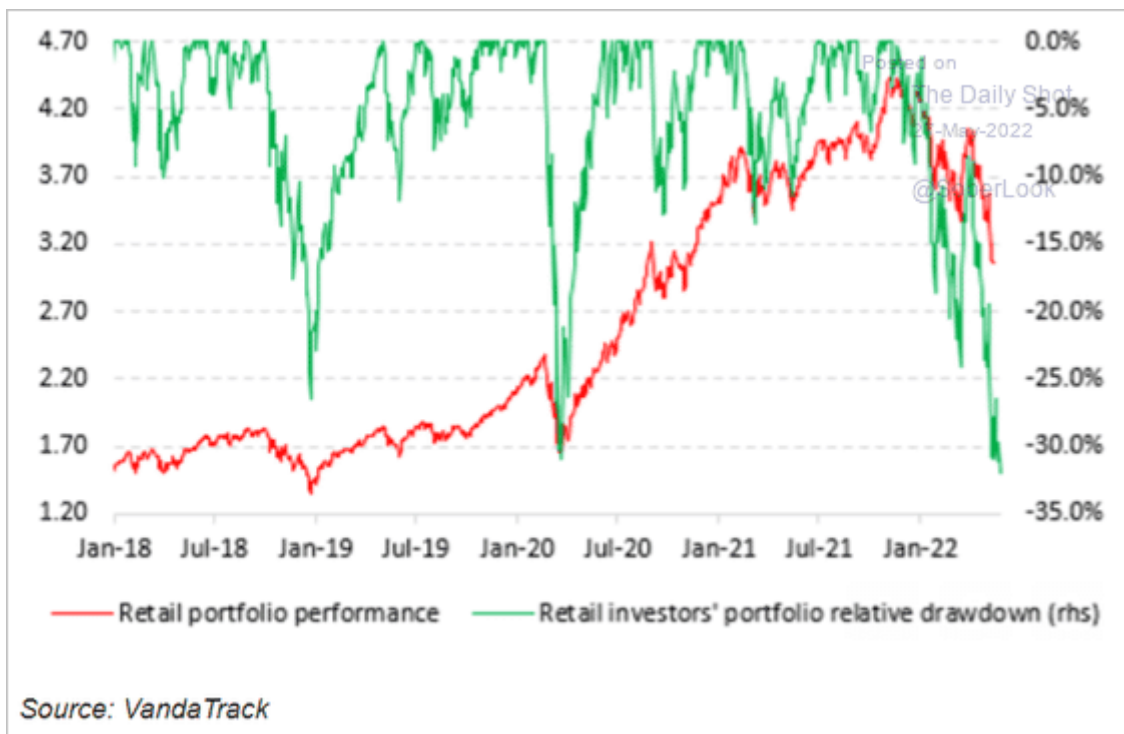
As John continues:

*"The daily bars show the S&P 500 exceeding its mid-May peak to turn its short-term trend higher. **Stocks, however, have a lot of overhead resistance barriers to deal with.***

*The grey horizontal lines measure Fibonacci retracement lines measured from their late March peak to their May bottom. **Those three lines should now act as overhead resistance barriers. The SPX has already reached the lower line at 38%. More substantial resistance is likely at the two higher lines at 50% and 62%. Moving average lines should also act as overhead resistance. That's especially true of the blue 50-day average which may be tested (blue circle).***



We agree with John's analysis, which, at least for now suggests that rallies should be sold into, portfolios rebalanced, and cash levels raised. As we will discuss below, with the average investor down 30% this year, there are many "trapped longs" looking for an exit.



## Markets Are Weakest When Narrow

"In this market environment, it seems everything moves up or down, with these swings changing on a day-to-day, or sometimes minute-to-minute, basis. This is not market leadership.

?Bob Farrell, one of the O.G. gods of technical analysis, explains why this dynamic is such a problem for any bulls still out there. Spelling it out in rule seven of his famous [10 rules of investing](#), Farrell said, **'Markets are strongest when they are broad and weakest when they narrow to a handful of blue chip names.'**" - Yahoo Finance

That "weakness" in the market leadership has been highly evident over the last 6-months. [As discussed in December last year](#), despite the S&P 500 minting a 28% total return last year, there was a lot of devastation happening below the surface. To wit:

"Without the support of the top-10 holdings, the year-to-date returns and overall volatility would be very different.

Looking at a sampling of the more 'popular' trading stocks, you can understand current retail traders' frustration. A vast majority of 2020 and early 2021's high-flying stocks are down significantly from their respective 52-week highs."

Symbol	Company Name	Market Cap (\$Mil)	Price	52-Wk High	Price Chg From 52-Wk High
WKHS	WORKHORSE GROU	778.37	4.99	41.34	(87.93%)
TLRY	TILRAY INC	3,970.88	8.62	63.91	(86.51%)
SFIX	STITCH FIX-A	2,074.61	19.08	106.41	(82.07%)
CGC	CANOPY GROWTH	3,763.28	9.56	52.17	(81.68%)
SNDL	SUNDIAL GROWERS	972.23	0.5856	2.95	(80.15%)
PTON	PELTON INTERAC	11,669.45	38.51	167.42	(77.00%)
LMND	LEMONADE INC	2,662.90	43.21	183.26	(76.42%)
FCEL	FUELCELL ENERGY	2,540.64	6.93	27.96	(75.21%)
SPCE	VIRGIN GALACTIC	3,924.35	15.21	59.41	(74.40%)
HOOD	ROBINHOOD MKTS	17,305.88	20.13	70.39	(71.40%)
TDOD	TELADOC INC	15,049.78	94.01	294.54	(68.08%)
OGI	ORGANIGRAM HLDG	578.70	1.93	6.00	(67.83%)
BB	BLACKBERRY LTD	5,007.26	8.79	25.10	(64.98%)
PENN	PENN NATL GAMNG	8,299.41	48.96	136.47	(64.12%)
WIX	WIX.COM LTD	8,141.99	145.32	353.09	(58.84%)
UPST	UPSTART HLDGS	13,174.59	160.75	390.00	(58.78%)
ZM	ZOOM VIDEO CMTS	55,203.57	185.25	444.51	(58.32%)
PINS	PINTEREST INC	24,300.82	37.26	89.15	(58.21%)
DKNG	DRAFTKINGS INC	12,360.24	30.41	71.98	(57.75%)
CHWY	CHEWY INC	21,623.41	51.76	118.69	(56.39%)
CHPT	CHARGEPOINT HLD	6,516.56	20.2	46.10	(56.18%)
ME	23ANDME HLDG	3,259.50	8	17.65	(54.67%)
PLUG	PLUG POWER INC	19,146.55	33.22	73.18	(54.61%)
GME	GAMESTOP CORP	12,140.57	159.01	347.51	(54.24%)
BMBL	BUMBLE INC	4,687.61	36.27	78.89	(54.02%)
DOCU	DOCUSIGN INC	28,589.27	144.48	310.05	(53.40%)
PLTR	PALANTIR TECH	36,992.15	18.94	39.00	(51.44%)
MRNA	MODERNA INC	104,224.98	257.06	484.47	(46.94%)
NIO	NIO INC-ADR	53,757.57	34.26	62.84	(45.48%)
HUT	HUT 8 MINING CP	1,461.83	8.78	15.90	(44.78%)
UBER	UBER TECHNOLOGS	71,144.13	36.67	63.18	(41.96%)
W	WAYFAIR INC	21,122.07	202.04	345.47	(41.52%)
LYFT	LYFT INC-A	13,462.08	39.51	67.42	(41.40%)
TWTR	TWITTER INC	36,430.23	45.56	77.63	(41.31%)

Symbol	Company Name	Market Cap (\$Mil)	Price	52-Wk High	Price Chg From 52-Wk High
PYPL	PAYPAL HOLDING	221,486.06	188.51	308.53	(38.90%)
SNAP	SNAP INC	81,809.88	50.82	83.11	(38.85%)
CCL	CARNIVAL CORP	18,775.35	19.28	31.31	(38.42%)
FSR	FISKER INC	5,281.16	17.83	28.50	(37.44%)
DASH	DOORDASH INC	54,203.01	158	245.97	(35.76%)
SQ	SQUARE INC	83,638.57	181.32	281.81	(35.66%)
LCID	LUCID GROUP INC	62,002.18	37.66	58.05	(35.12%)
CRWD	CROWDSTRIKE HLI	45,546.73	198.6	293.18	(32.26%)
AFRM	AFFIRM HOLDING	32,225.77	114.68	168.52	(31.95%)
AAL	AMER AIRLINES	11,661.73	18.01	25.82	(30.25%)
GDRX	GOODRX HOLDNG	15,927.32	39.93	56.99	(29.94%)
COIN	COINBASE GLOBAL	55,040.83	255.76	357.39	(28.44%)
DAL	DELTA AIR LINES	24,435.73	38.18	51.65	(26.08%)
MTCH	MATCH GROUP IN	36,897.30	130.34	175.53	(25.74%)
DIS	DISNEY WALT	277,574.25	152.71	201.91	(24.37%)
ETSY	ETSY INC	28,561.22	225.28	296.91	(24.13%)
CCJ	CAMECO CORP	8,735.27	21.95	28.09	(21.86%)
ENPH	ENPHASE ENERGY	29,008.78	215.02	267.74	(19.69%)
RH	RESTORATION HD	12,912.64	603	738.52	(18.35%)
TSLA	TESLA INC	1,021,367.69	1017.03	1229.91	(17.31%)
ABNB	AIRBNB INC	114,636.88	180.42	216.84	(16.80%)
AVA	AVISTA CORP	2,890.17	40.84	48.27	(15.39%)
LULU	LULULEMON ATHL	53,169.21	409.58	477.91	(14.30%)
RBLX	ROBLOX CORP	59,827.52	115.89	134.72	(13.98%)
FB	META PLATFORM	917,285.38	329.75	382.18	(13.72%)
CROX	CROCS INC	9,339.02	158.7	180.57	(12.11%)
NFLX	NETFLIX INC	270,936.00	611.66	691.69	(11.57%)
CMG	CHIPOTLE MEXICN	48,431.59	1721.4	1944.05	(11.45%)
ALGN	ALIGN TECH INC	52,683.27	668.12	729.92	(8.47%)
AMZN	AMAZON.COM IN	1,746,739.50	3444.24	3731.41	(7.70%)
SBUX	STARBUCKS CORP	136,947.64	116.73	126.06	(7.40%)
PANW	PALO ALTO NETW	52,475.51	531.85	551.18	(3.51%)
GOOG	ALPHABET INC-C	1,973,702.13	2973.5	3014.18	(1.35%)
AAPL	APPLE INC	2,944,127.75	179.45	179.45	0.00%

Table As Of December 14, 2021

Since publishing that table in mid-December 2021, many of those stocks tumbled even further this year. The issue of narrow breadth is now readily apparent. As noted by Yahoo Finance:

"The following chart from Bank of America technical research strategist Stephen Suttmeier, CFA, CMT shows the New York Stock Exchange advance-decline line."



### Chart 16: Market breadth as measured by the NYSE all issues advance-decline line: Daily chart

Late 2021 into early 2022 saw a failed breakout as well as lower highs for this A-D line that showed narrowing breadth on the new highs for the S&P 500 into early 2022. Throughout 2022 this indicator has declined as narrowing breadth has either preceded or confirmed lower lows on the S&P 500.



Such is a textbook example of a market lacking solid leadership. The damage suffered by the biggest stocks in the market no longer gets concealed.

But are there reasons to be bullish?

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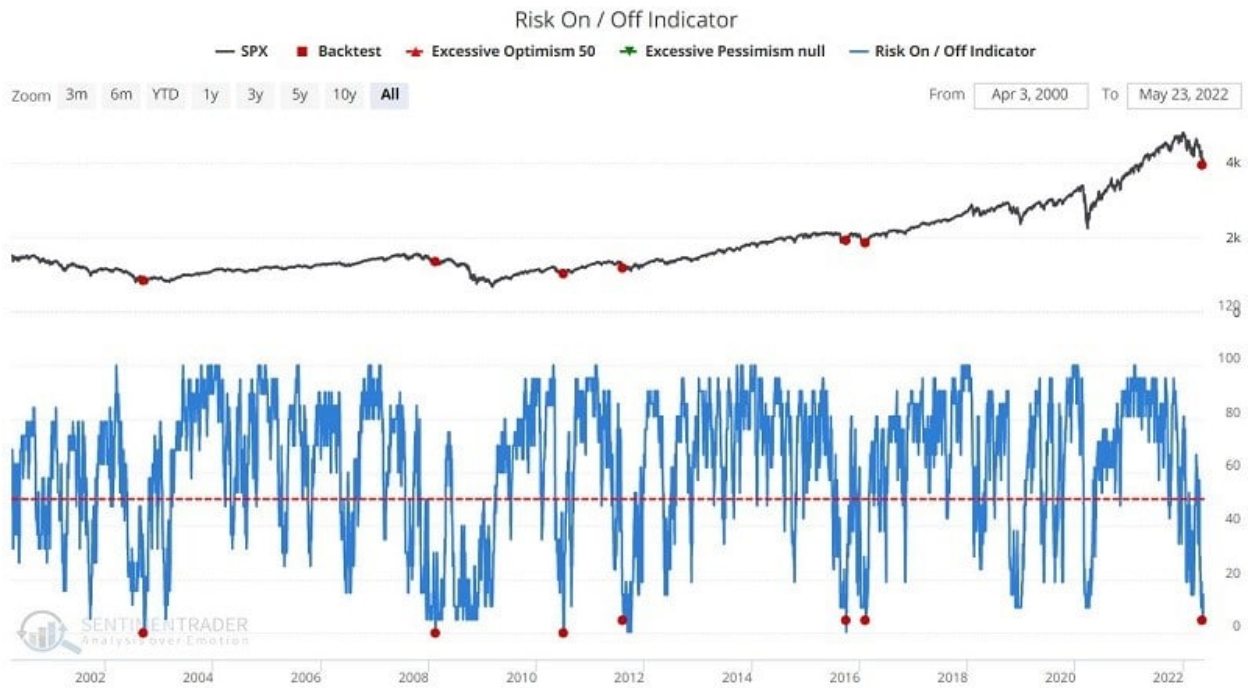
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## Are There Any Reasons To Be Bullish

For the last few weeks, we discussed the highly bearish sentiment, oversold conditions, and seemingly endless selling of equities. With the Fed set to hike rates over the next few months in 50 bps increments, inflation running hot, and the economy slowing, investors' negative bias is not surprising. Of course, [from a contrarian viewpoint](#), such begs the question, "are there any reasons to be bullish?"

The answer, at least short-term, is "yes."

The chart from Sentiment Trader below shows the performance of the S&P 500 Index when the Risk On/Risk Off indicator crosses below 4.9 for the first time in three months. While it does denote short-term bottoms, it doesn't necessarily suggest the "bear market" is over, as seen in 2008.



I liked their conclusion as it represents our views on the market currently.

*"It is quite possible that we are in a bear market and that, given the second-highest ever peak for the Shiller PE ratio, the bear market could be one of the particularly devastating kinds. As a result, given the fact that all of the market indexes are below their respective 200-day moving average (i.e., in established downtrends), it is important to "play some defense" (for me, defined as holding some cash)."*

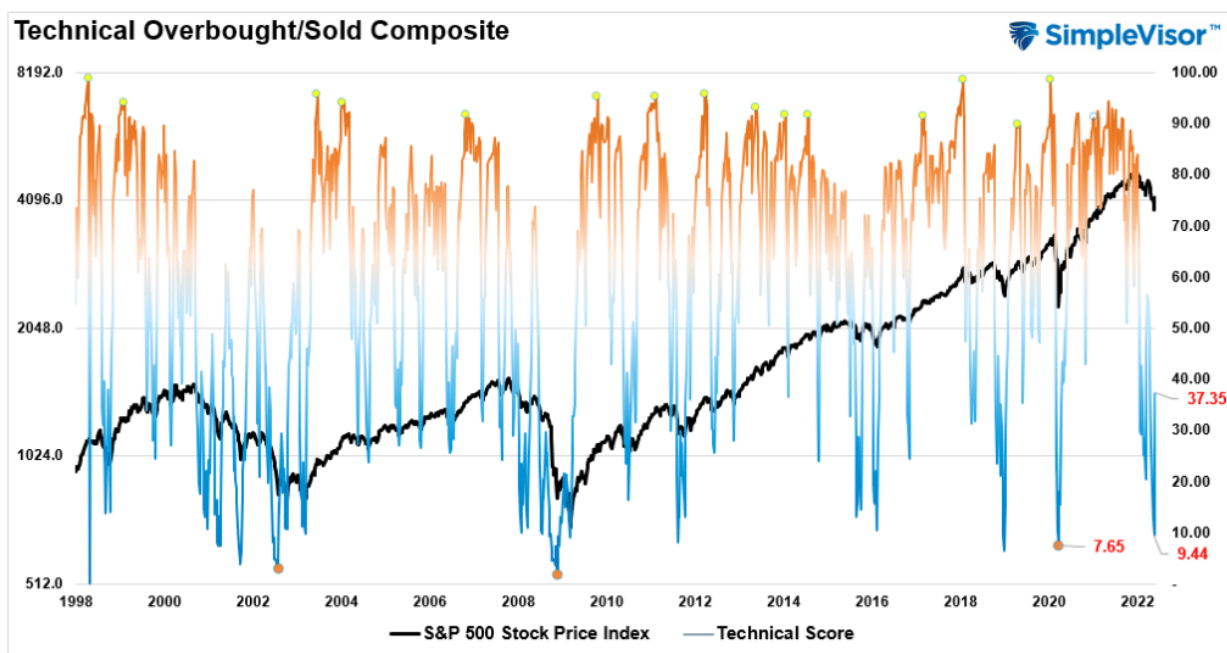
Another bullish sign for the market as of late is a return of corporate insider buying. As noted previously, corporate share buybacks have comprised roughly **40% of the market's advance since 2011**. Despite the recent selloff, corporate insider buying picked up sharply, which previously noted market bottoms.



Reflects data as of 5/20/22.

Most recent period reflects ratio for trailing 30 days activity.

When these signals combine with negative sentiment, positioning, and, extreme oversold technical conditions, markets historically rally. Such was the case this week as the index bounced from 9.44 to 37.35.



Such brings us to two essential questions: "why now, and how long will it last?"

## This Week's MacroView



### High Inflation May Already Be Behind Us

Written by Lance Roberts | May 27, 2022 | Investing

High inflation has captured the headlines as of late particularly as CPI recently hit the...

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## Investors Are Changing Their Focus

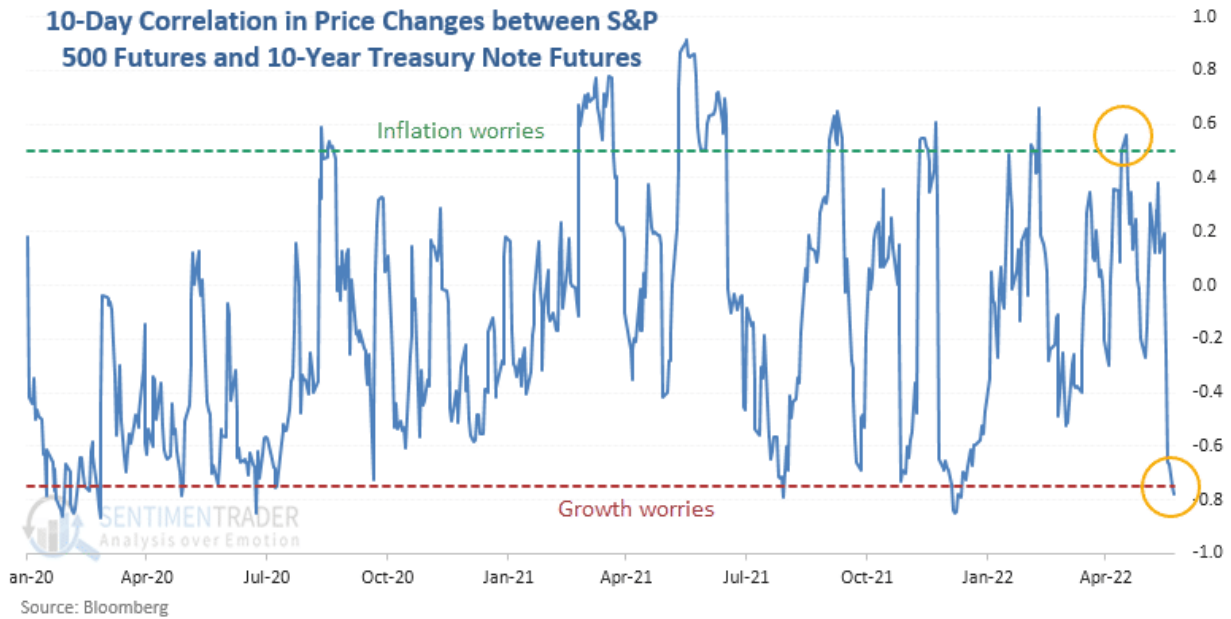
To answer the "why now" question, investors are changing their focus. For the last several months, investors focused solely on surging inflation rates and the related impact of more aggressive monetary policy. Investors now realize that inflation has likely peaked, economic growth is slowing, and the risk of a recession is rising. Such suggests two things:

1. *The Federal Reserve will probably be less aggressive on monetary policy than previously expected; and,*
2. *Valuations will reprice for slower earnings growth.*

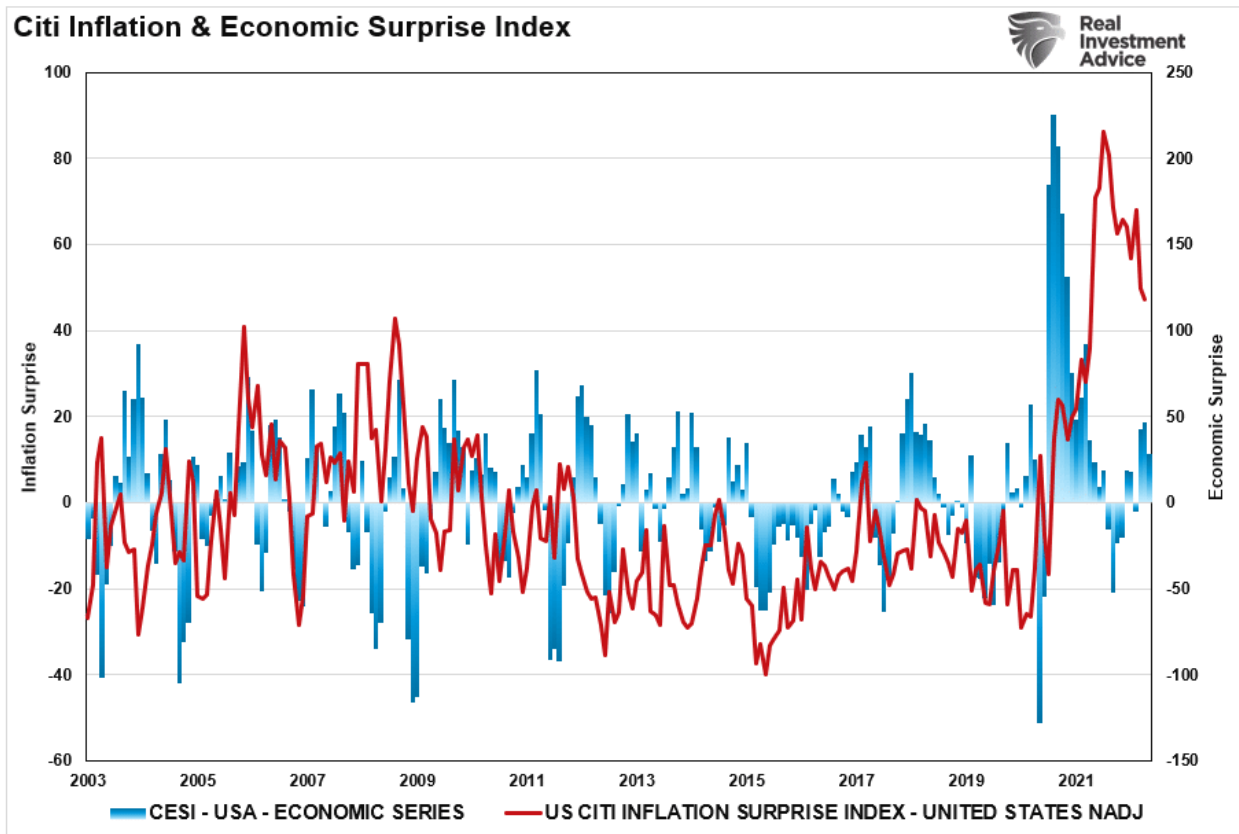
This change of focus gets reflected in the bond market's price action. Since the beginning of this year, investors dumped bonds as inflation surged and the Fed became increasingly hawkish. However, as CPI showed a peak in April, rates topped and have turned lower as investors are beginning to price in disinflationary pressures and slower economic growth.

## Investors' concerns have jolted from inflation to growth

10-Day Correlation in Price Changes between S&P 500 Futures and 10-Year Treasury Note Futures



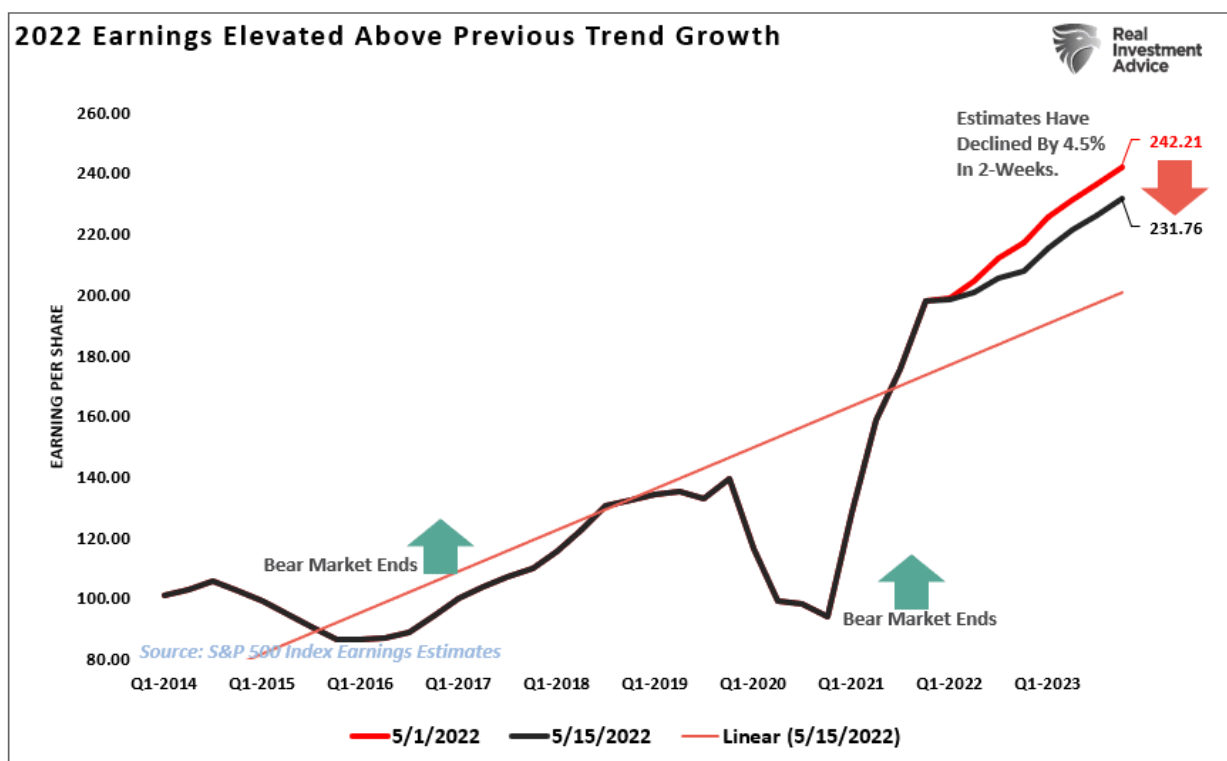
We see the same as the Citi Economic and Inflation Surprise index measures. The index measures the difference between expectations and actual data reported. As shown, inflation data is weaker than expectations, and economic data remains fragile after the sharp surge in 2020.



In the short term, the decline of inflation, and interest rates, could provide a tailwind for "growth-oriented" stocks, particularly in the technology sector. Such is because declining interest rates lower the discount rate applied to earnings growth, and lower inflation levels improve their profit margins.



However, while those are some reasons to be bullish short-term, we must remain aware that as economic data weakens, earnings will weaken also. In just the last two weeks, forward earnings estimates declined by roughly 4.5%.



With the Fed tightening monetary policy, it is understandable that investors are shifting their focus to slower growth.

## Too Many Trapped Longs

Concerning how long it will last, I suspect the rally could be powerful but short-lived as a tremendous number of investors swept up during the decline and are looking for a sellable rally. Such is a continuation of investor actions so far this year. For the most part, the 20-dma has consistently acted as the "exit" for "trapped longs."



The market review and update above noted that the market got deeply oversold and triggered a decent "buy signal." While that is indeed a reason to be bullish short-term, there are still many technical challenges the market must overcome to regain a more bullish trajectory.

Adding to the technical challenges, there are fundamental hurdles as well. As economic growth weakens over the next few months, even assuming the Fed doesn't break something in the markets, the reversion of valuations will likely continue as markets realign expectations with reality.

We certainly agree with Sentiment Trader's recent conclusion:

*"The good news is that there are a large number of highly bullish signals taking place. **The bad news is that it may be more accurate to say that many "typically" bullish signals are taking place.** There is never any guarantee that any signal or group of signals will "work" the next time around. **The primary concern is that during bear markets like 2000-2002 and 2007-2009, many purportedly bullish indicators get overwhelmed by other primary bearish factors.***

*The jury remains "out" on the current decline. Inflation, rising interest rates, high valuation, and a potentially slowing economy may force the market much lower."*

We continue to sell into rallies.

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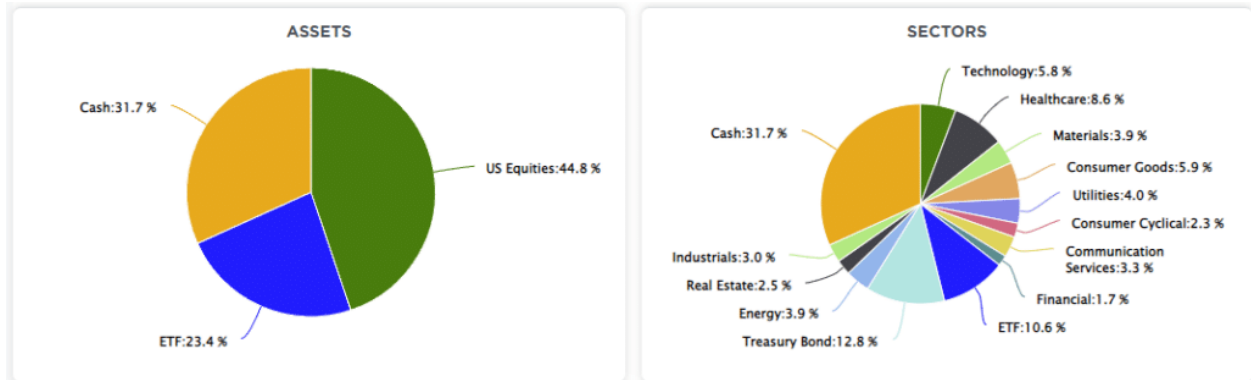
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## Portfolio Update

Over the last week, we made no changes to our portfolio, expecting that we would finally get the reflexive rally we discussed over the previous few weeks. It has been challenging, and the emotional pressure to *"do something"* has been incredible. However, as noted previously, such is where mistakes get made.

This week, the market finally mustered the beginning of a rally that could last a couple of weeks or more. We need a large enough rally to reverse the current highly bearish sentiment plaguing the market. Such will provide an excellent opportunity to reduce risk, rebalance portfolio allocations, and raise cash.



If you missed last week's newsletter, we laid out specific actions to take on this rally.

1. *Properly size portfolio positions to mitigate the risk of concentrated positions.*
2. *Rebalance portfolio allocations*
3. *Take profits from highly overbought and extended positions.*
4. *Sell laggards*
5. *When you are not sure what to do, do nothing. Cash is an excellent hedge against risk.*
6. *Don't dismiss the value of bonds in a portfolio.*
7. *Look for non-correlated assets to mitigate risk.*

Notably, don't try and time the market rally peak. While there are reasons to be bullish short-term, use rallies to sell into. For example, with the market above the 20-dma, take profits in overbought and extended positions, reducing them to portfolio target weights. At the 50-dma, rebalance the portfolio to a lower equity weighting and sell stocks that are not rising with the market.

However you approach the process is up to you, but trying to time the exit exactly will likely not work out well. As we have seen multiple times this year, reversals can wipe out your opportunities quickly.

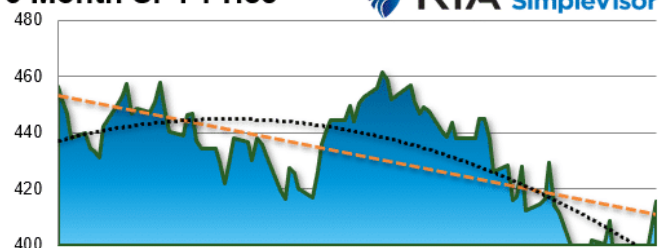
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Have a great week.

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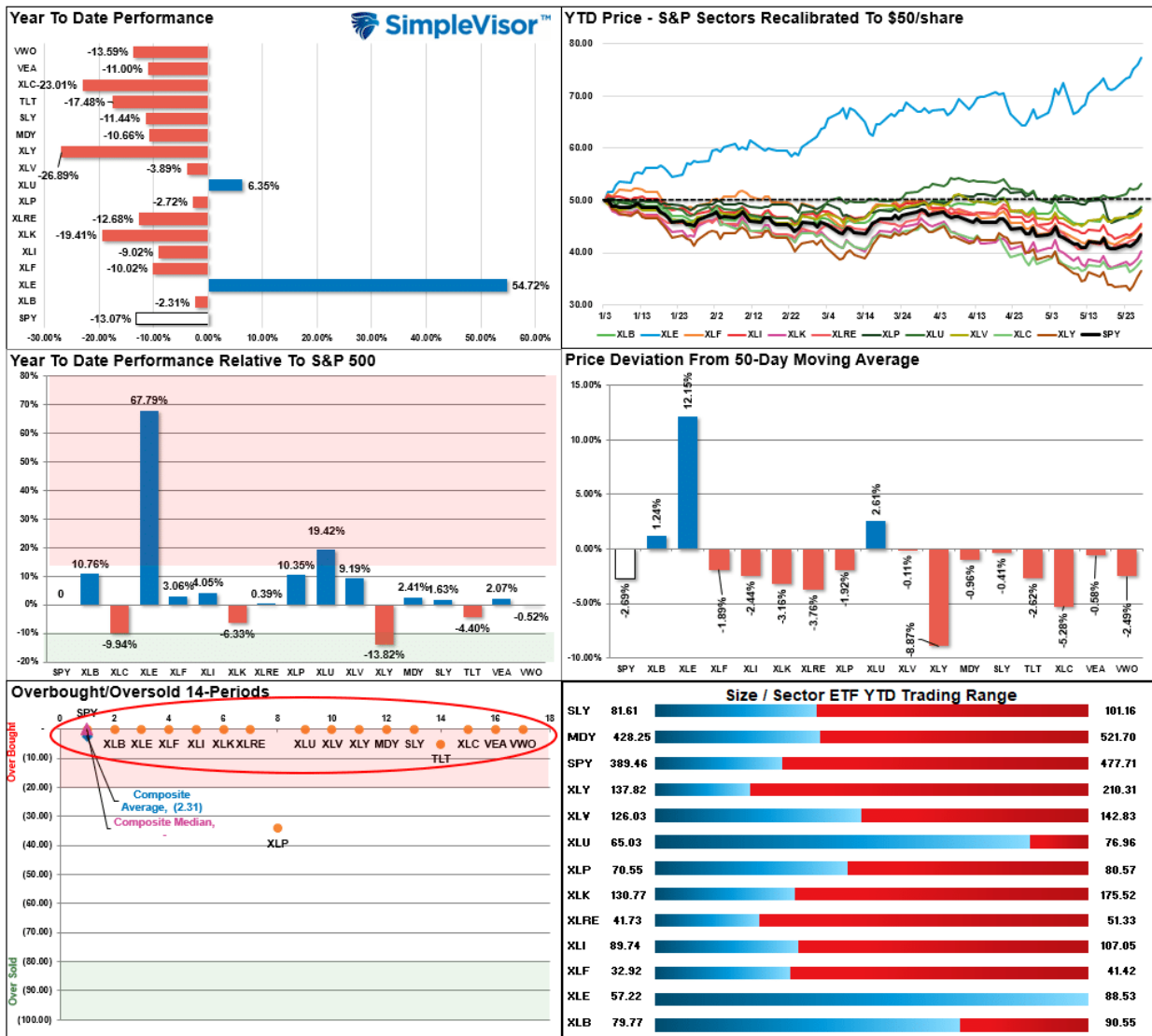
## Market & Sector Analysis

### S&P 500 Tear Sheet

3 Month SPY Price										SPY RISK INFO				
										Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
										Price Return	36.81%	(0.96%)	(12.57%)	1207.76%
										Max Drawdown	(20.72%)	(20.72%)	(20.72%)	0.00%
										Sharpe	#N/A	(0.03)	(1.20)	34.06
										Sortino	#N/A	0.13	(1.81)	(14.46)
										Volatility	17.61	18.12	24.64	0.36
										Daily VaR-5%	(7.58)	(27.83)	(69.69)	1.50
										Mnthly VaR-5%	#N/A	(22.14)	(63.45)	1.87
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	1.90%	1.29%	1.43%	10.27%	2.14%	1.20%	(32.91%)	19.45%	Shares	2,834.7	2,734.1	(3.55%)		
P/E Ratio	19.35	30.85	19.57	(57.66%)	2904%	1646%	(32.6%)	18.88%	Sales	71,052	81,711	15.00%		
P/S Ratio	3.58	5.03	4.16	(20.99%)	5.16	3.18	(19.42%)	30.81%	SPS	25.1	29.9	19.23%		
P/B Ratio	4.91	6.69	6.16	(8.61%)	7.12	4.35	(13.57%)	41.46%	Earnings	12,011	15,842	31.90%		
ROE	21.47%	23.17%	29.13%	20.46%	29.13%	18.04%	0.00%	61.49%	EPS TTM	4.6	6.4	39.47%		
ROA	4.15%	4.16%	5.23%	20.52%	5.23%	3.57%	0.00%	46.52%	Dividend	1.6	1.8	10.04%		
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	70.35%	4.92%	1.44	16.24	95.24	(330.04)	(83.0%)	16.4%	2.8%	4.78%	7.74	9.12		
Materials	(0.15%)	2.83%	1.09	15.49	27.12	14.16	(42.9%)	19.7%	1.8%	6.01%	6.23	14.79		
Industrials	(9.39%)	7.80%	1.15	23.99	54.84	14.51	(56.3%)	18.4%	1.7%	4.17%	6.65	17.68		
Discretionary	(12.42%)	10.34%	1.29	30.41	59.91	21.98	(49.2%)	24.5%	0.8%	3.42%	7.23	24.15		
Staples	10.66%	6.60%	0.57	22.50	23.64	17.65	(4.8%)	31.1%	2.4%	4.50%	4.95	22.15		
Health Care	9.12%	14.81%	0.76	16.68	19.74	15.27	(15.5%)	36.3%	1.6%	5.86%	8.78	15.94		
Financials	(4.87%)	11.24%	1.19	12.75	18.53	10.60	(31.2%)	11.9%	1.9%	7.83%	7.18	12.59		
Technology	2.43%	26.71%	1.10	24.58	33.00	16.69	(25.5%)	76.2%	1.0%	4.03%	6.69	22.63		
Telecom	(22.98%)	8.69%	0.90	16.84	28.37	17.73	(40.6%)	18.2%	0.6%	6.20%	9.16	16.09		
Utilities	12.96%	3.08%	0.51	21.34	22.09	16.89	(3.4%)	11.2%	2.8%	4.69%	3.51	20.06		
Real Estate	2.10%	2.84%	0.93	21.33	25.74	17.10	(17.1%)	11.3%	2.7%	4.63%	5.09	21.19		
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	415.26	(6.58%)	426.40	29	(2.61%)	444.93	47	(6.67%)	(4.16%)	(13.48%)	9.12%	Sell		
Mid Cap	463.85	(5.83%)	467.86	29	(0.86%)	490.10	44	(5.36%)	(4.54%)	(13.07%)	9.33%	Sell		
Small Cap	88.91	(6.59%)	89.16	29	(0.28%)	94.53	44	(5.94%)	(5.68%)	(15.56%)	9.74%	Sell		

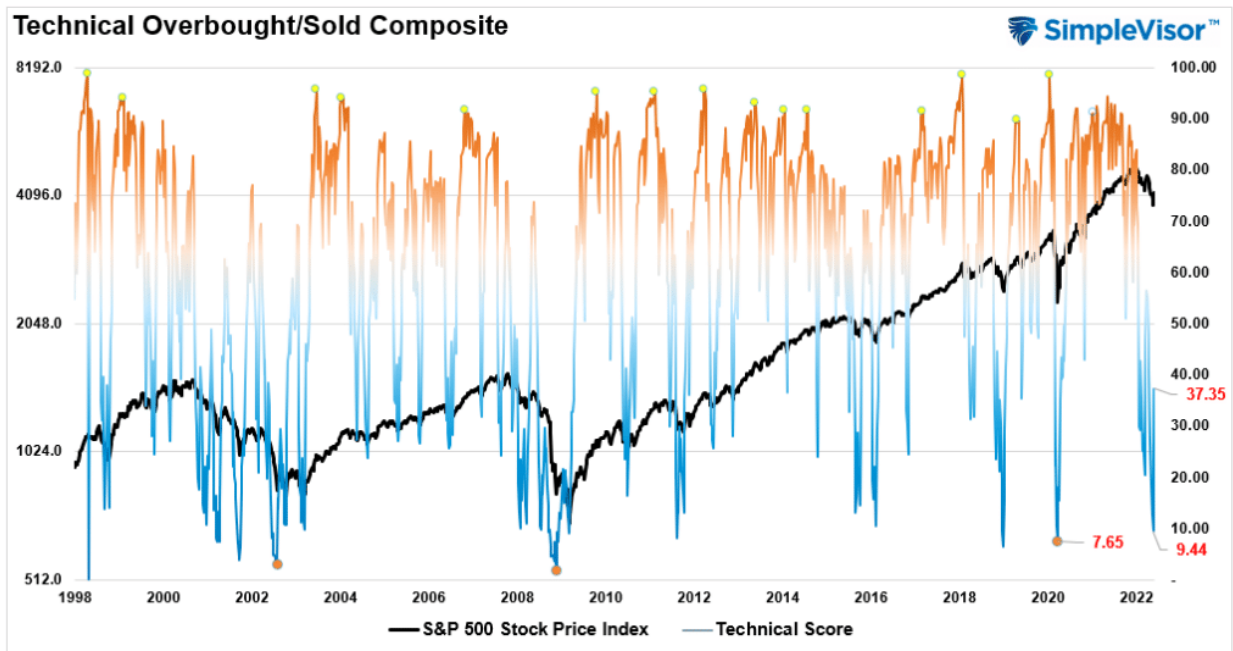
## Relative Performance Analysis





## Technical Composite

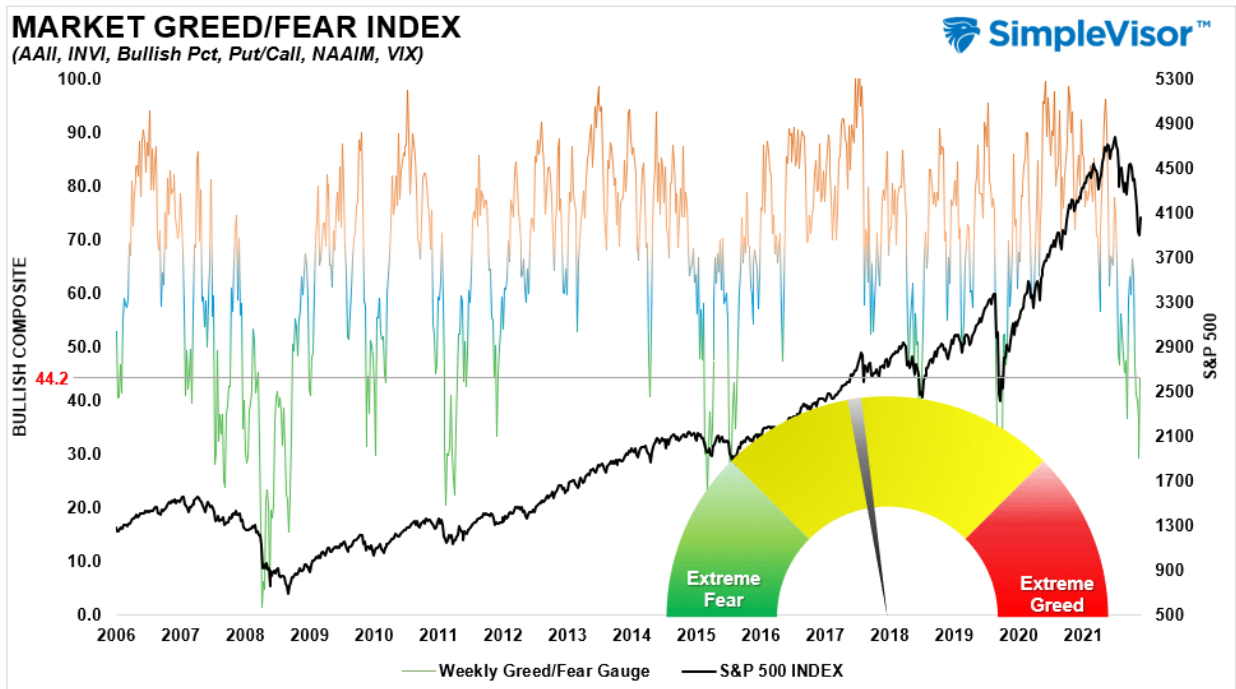
The technical overbought/sold gauge comprises several price indicators (RSI, Williams %R, etc.), measured using "weekly" closing price data. Readings above "80" are considered overbought, and below "20" are oversold. **The current reading is 37.35 out of a possible 100.**



## 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, to 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 44.2 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/A XVER" is determined by whether the short-term weekly moving average crosses 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.
- The complete history of all sentiment indicators is under the **Dashboard/Sentiment tab** at [SimpleVisor](#).

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT 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	WMA	LONG WMA			HIGH	LOW			
IVV	ISHARS-SP500	417.25	6.63	0.89	(3.05)	(11.74)	(1.04)	429.10	446.82	413.56	1.00	423.90	403.22	-3%	-7%	BEARISH
XLB	SPDR-MATLS SELS	87.36	(0.64)	1.85	9.03	10.67	1.16	85.47	85.92	85.03	1.03	88.03	82.03	2%	2%	BEARISH
XLC	SPDR-COMM SV SS	60.22	(2.84)	1.07	(5.58)	(9.75)	(22.53)	64.11	71.77	59.06	1.02	61.14	56.98	-6%	-16%	BEARISH
XLE	SPDR-EGY SELS	88.53	1.64	16.91	21.53	66.40	70.61	77.91	66.84	75.15	1.39	78.07	72.23	14%	32%	BULLISH
XLF	SPDR-FINL SELS	35.57	1.42	2.18	(0.61)	2.83	(5.33)	36.48	38.34	34.51	1.11	35.76	33.26	-2%	-7%	BEARISH
XLK	SPDR-TECH SELS	141.46	1.30	(0.86)	(1.69)	(7.37)	3.25	146.60	156.79	141.42	1.08	146.48	136.36	-4%	-10%	BEARISH
XLI	SPDR-INDU SELS	95.47	(0.25)	(0.55)	(1.05)	2.36	(8.14)	98.19	101.28	95.14	1.14	98.60	91.68	-3%	-6%	BEARISH
XLP	SPDR-CONS STPL	75.00	(0.55)	(4.29)	2.70	12.83	6.96	75.89	74.66	77.64	0.99	80.04	75.24	1%	0%	BULLISH
XLRE	SPDR-RE SELS	44.82	(0.80)	(4.71)	(0.12)	2.85	4.65	46.44	47.25	46.60	0.75	48.11	45.09	-3%	-5%	BEARISH
XLU	SPDR-UTIL SELS	75.37	(1.57)	4.88	10.17	20.73	16.71	72.73	69.69	71.26	0.46	73.37	69.15	4%	0%	BULLISH
XLV	SPDR-HLTH CR	134.02	(3.36)	1.57	4.98	11.32	9.47	133.48	132.87	130.29	0.77	134.55	126.03	0%	1%	BULLISH
XLY	SPDR-CONS DISCR	153.76	2.88	(6.49)	(6.55)	(13.25)	(10.00)	169.24	185.12	162.88	1.16	168.84	156.92	-3%	-17%	BEARISH
XTN	SPDR-SP TRANSP	78.95	(0.22)	(4.03)	(2.61)	(3.14)	(12.11)	82.46	87.59	81.51	1.27	84.58	78.44	-4%	-10%	BEARISH
SDY	SPDR-SP DIV ETF	127.96	(1.57)	2.28	5.11	12.81	3.08	126.45	125.79	124.02	0.85	128.18	119.86	1%	2%	BULLISH
RSP	INVS-SP5 EQ ETF	150.34	(0.15)	1.07	1.74	5.85	0.53	151.69	155.39	147.45	1.06	152.70	142.20	-1%	-3%	BEARISH
SLY	SPDR-SP6 SC	88.91	0.05	2.11	0.28	2.33	(7.93)	89.91	94.31	86.32	1.15	89.47	83.17	-1%	-6%	BEARISH
MDY	SPDR-SP MC 400	463.85	(0.09)	0.87	1.05	3.17	(5.77)	469.95	489.44	455.83	1.12	472.33	439.33	-1%	-5%	BEARISH
EEM	ISHARS-EMG MKT	42.05	(4.42)	(1.67)	(1.91)	(4.30)	(22.32)	43.29	47.27	42.38	0.76	43.76	41.00	-3%	-11%	BEARISH
EFA	ISHARS-EAFE	70.43	(2.71)	1.72	5.88	0.81	(11.82)	70.50	75.29	68.64	0.82	70.92	66.36	0%	-6%	BEARISH
IAU	ISHARS-GOLD TR	35.23	(6.09)	(3.14)	(1.95)	15.63	(1.80)	36.38	35.20	36.04	0.11	36.98	35.10	-3%	0%	BULLISH
GDX	VANECK-GOLD MNR	32.51	(5.23)	(7.98)	(9.23)	18.36	(16.49)	36.29	33.57	34.99	0.73	36.12	33.86	-10%	-3%	BULLISH
UUP	INVS-DB US BU	27.16	(8.01)	(2.38)	6.88	17.21	13.18	26.91	26.10	27.57	(0.14)	28.22	26.92	1%	4%	BULLISH
BOND	PIMCO-TOT RETRN	98.24	(5.78)	(0.31)	(2.86)	1.48	(9.90)	99.96	105.31	97.67	0.11	100.22	95.12	-2%	-7%	BEARISH
TLT	ISHARS-20+YTB	119.08	(6.15)	(1.20)	(11.24)	(8.27)	(12.94)	125.28	137.32	119.45	(0.10)	122.31	116.59	-5%	-13%	BEARISH
BNDX	VANGD-TTL INT B	50.83	(6.41)	(0.89)	(2.13)	0.43	(9.67)	51.77	54.26	50.83	0.05	52.13	49.53	-2%	0%	BEARISH
HYG	ISHARS-IBX HYCB	80.19	(1.75)	1.22	1.00	4.30	(6.97)	80.07	83.68	78.53	0.36	80.78	76.28	0%	-4%	BEARISH



## RISK RANGE REPORT



## Weekly Stock Screens

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

This week we are scanning for the Top 20:

- Relative Strength Stocks
- Momentum Stocks
- Technically Strong With Strong Fundamentals

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

(Click Images To Enlarge)

## RSI Screen

Scan Result: 20 Item(s) found													
Tables													
Overview Technicals Fundamentals Performance													
Symbol	Trend	Last	RSI	20 SMA	50 SMA	100 SMA	Mohanram Score	Piotroski Score	SV Rank	Yield%	MACD		
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	⊕↑	⊕↑	↑↓	↑↓	↑↓		
ADM	10/10	\$88.93	51.64	\$86.86	\$89.67	\$82.43	1	8	1	1.89%	-0.70		
APA	10/10	\$47.62	60.52	\$41.74	\$41.55	\$37.65	5	6	1	1.31%	0.94		
BKR	10/10	\$37.18	63.14	\$33.44	\$34.78	\$31.87	1	7	3	2.08%	0.70		
CF	10/10	\$95.72	46.07	\$99.31	\$101.00	\$88.43	1	9	3	1.59%	0.06		
COP	10/10	\$114.60	66.97	\$103.48	\$101.34	\$95.46	1	8	1	1.84%	3.09		
CTRA	10/10	\$35.52	72.69	\$30.77	\$28.69	\$25.29	6	9	3	1.97%	1.32		
CVX	10/10	\$178.28	62.80	\$167.06	\$166.00	\$152.21	5	7	2	3.48%	2.80		
DVN	10/10	\$75.80	65.28	\$67.46	\$63.27	\$57.70	1	8	3	7.97%	2.91		
EOG	10/10	\$136.85	63.70	\$124.10	\$121.41	\$114.77	7	8	3	2.47%	2.92		
HAL	10/10	\$41.36	61.92	\$36.67	\$37.56	\$34.43	5	7	3	1.33%	0.44		
HES	10/10	\$123.28	63.19	\$112.00	\$109.27	\$100.80	5	7	3	1.32%	3.03		
MCK	10/10	\$334.96	60.77	\$323.89	\$317.77	\$291.48	1	7	2	0.59%	4.26		
MOS	10/10	\$59.85	43.94	\$61.49	\$65.79	\$56.01	5	9	2	0.73%	-1.71		
MPC	10/10	\$102.10	67.55	\$94.60	\$88.57	\$81.56	—	9	1	2.50%	2.91		
MRO	10/10	\$31.07	64.99	\$26.88	\$25.97	\$23.37	1	8	1	1.19%	0.88		
OXY	10/10	\$70.86	63.49	\$62.74	\$59.96	\$50.66	5	7	1	0.88%	2.31		
PXD	10/10	\$280.00	64.45	\$259.97	\$252.54	\$235.63	1	8	3	4.65%	8.18		
SLB	10/10	\$48.21	66.28	\$41.38	\$41.46	\$40.11	5	7	2	1.70%	1.00		
VLO	10/10	\$131.81	64.66	\$123.30	\$110.13	\$97.37	—	8	1	3.15%	4.80		
XOM	10/10	\$97.59	68.73	\$89.75	\$85.91	\$80.88	3	8	1	3.83%	2.80		

## Momentum Screen

Scan Result: 20 Item(s) found													
Tables													
Overview Technicals Fundamentals Performance													
Symbol	Trend	Last	RSI	20 SMA	50 SMA	100 SMA	Mohanram Score	Piotroski Score	SV Rank	Yield%	MACD		
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	⊕↑	⊕↑	↑↓	↑↓	↑↓		
COP	10/10	\$114.60	66.97	\$103.48	\$101.34	\$95.46	1	8	1	1.84%	3.09		
CVX	10/10	\$178.28	62.80	\$167.06	\$166.00	\$152.21	5	7	2	3.48%	2.80		
EOG	10/10	\$136.85	63.70	\$124.10	\$121.41	\$114.77	7	8	3	2.47%	2.92		
FANG	10/10	\$152.66	64.30	\$133.04	\$135.33	\$131.62	4	8	3	2.16%	1.45		
HES	10/10	\$123.28	63.19	\$112.00	\$109.27	\$100.80	5	7	3	1.32%	3.03		
MCK	10/10	\$334.96	60.77	\$323.89	\$317.77	\$291.48	1	7	2	0.59%	4.26		
PXD	10/10	\$280.00	64.45	\$259.97	\$252.54	\$235.63	1	8	3	4.65%	8.18		
XOM	10/10	\$97.59	68.73	\$89.75	\$85.91	\$80.88	3	8	1	3.83%	2.80		
LMT	9/10	\$450.56	55.94	\$437.91	\$444.83	\$420.70	5	7	3	2.63%	-0.97		
VRTX	9/10	\$273.73	56.35	\$257.79	\$263.89	\$249.00	1	6	2	%	0.77		
ALB	8/10	\$270.92	66.35	\$226.49	\$216.27	\$213.30	1	5	3	0.67%	9.76		
ANTM	8/10	\$520.55	58.22	\$497.13	\$496.81	\$473.58	1	7	3	1.04%	0.75		
LLY	8/10	\$323.48	64.16	\$295.31	\$294.06	\$271.93	—	5	3	1.37%	4.42		
MTB	8/10	\$180.80	60.98	\$168.46	\$169.91	\$172.58	1	6	3	2.95%	0.49		
NOC	8/10	\$470.76	58.08	\$455.41	\$453.62	\$429.33	4	6	3	1.54%	3.30		
AMGN	7/10	\$255.26	65.48	\$241.93	\$244.20	\$235.53	1	4	3	3.22%	2.38		
EA	7/10	\$138.53	71.08	\$125.06	\$125.14	\$127.89	6	5	3	0.61%	3.61		
JKHY	6/10	\$188.09	53.46	\$182.22	\$190.82	\$180.92	—	7	2	1.10%	-2.27		
REGN	6/10	\$692.80	56.76	\$652.23	\$680.75	\$650.66	4	6	3	%	2.07		
PWR	5/10	\$123.51	55.44	\$114.87	\$123.92	\$115.33	4	8	3	0.25%	-1.54		

## Technical & Fundamental Strength Screen



Scan Result: 28 Item(s) found

Tables

Overview Technicals Fundamentals Performance

Symbol	Trend	Last	RSI	20 SMA	50 SMA	100 SMA	Mohanram Score	Piotroski Score	SV Rank	Yield%	MACD
AVD	10/10	\$24.75	66.33	\$22.16	\$21.47	\$18.52	6	8	3	0.44%	0.77
CTRA	10/10	\$35.52	72.69	\$30.77	\$28.69	\$25.29	6	9	3	1.97%	1.32
EOG	10/10	\$136.85	63.70	\$124.10	\$121.41	\$114.77	7	8	3	2.47%	2.92
EPD	10/10	\$27.60	65.18	\$26.48	\$25.89	\$24.72	6	7	3	6.99%	0.34
ITPOF	10/10	\$30.67	55.48	\$30.45	\$31.05	\$25.98	6	7	—	2.26%	-0.07
PBR	10/10	\$14.26	65.97	\$13.21	\$12.79	\$11.98	6	8	3	29.11%	0.54
TECK	10/10	\$43.21	58.24	\$39.47	\$39.86	\$37.22	6	7	1	0.98%	0.48
VHI	10/10	\$51.37	70.59	\$40.07	\$34.39	\$30.44	6	8	—	0.75%	3.71
WES	10/10	\$27.77	61.94	\$25.51	\$25.23	\$24.90	6	7	2	7.79%	0.43
WRB	10/10	\$70.80	60.57	\$67.64	\$67.36	\$62.97	7	9	1	0.52%	0.45
ALIM	8/10	\$5.72	59.25	\$5.03	\$5.46	\$5.08	6	7	3	%	0.03
AMCR	8/10	\$13.31	61.96	\$12.69	\$12.04	\$11.84	6	7	—	3.60%	0.29
BDL	8/10	\$34.71	46.43	\$36.10	\$35.25	\$32.23	6	7	—	2.78%	-0.12
CAPL	8/10	\$22.15	64.39	\$20.07	\$21.14	\$20.87	7	6	3	10.66%	-0.03
PAG	8/10	\$116.60	61.98	\$110.73	\$103.50	\$102.12	6	9	2	1.67%	2.44
PFIE	8/10	\$1.36	45.81	\$1.35	\$1.33	\$1.25	7	6	—	%	0.01
SPH	8/10	\$17.06	50.94	\$16.80	\$16.33	\$15.47	7	8	3	7.80%	0.08
UFPT	8/10	\$76.72	59.27	\$72.83	\$69.48	\$69.64	6	7	—	%	1.25
USDP	8/10	\$6.18	53.20	\$6.20	\$6.07	\$5.88	6	8	3	7.85%	0.01
USPH	8/10	\$114.43	61.81	\$104.67	\$102.36	\$98.50	6	8	2	1.54%	2.07
ABM	7/10	\$48.77	56.18	\$46.15	\$46.90	\$44.95	6	7	4	1.79%	-0.19
CPHC	7/10	\$21.35	37.95	\$26.46	\$23.78	\$21.45	6	8	—	0.97%	-1.11
FMC	7/10	\$126.01	49.82	\$120.48	\$128.56	\$121.34	6	7	3	1.85%	-1.72
HMTV	7/10	\$6.95	72.11	\$5.85	\$5.09	\$5.64	7	8	—	%	0.57
K	7/10	\$69.81	50.93	\$70.50	\$67.70	\$65.84	6	7	3	3.41%	0.43
L	7/10	\$65.93	55.44	\$63.37	\$64.16	\$62.38	6	9	—	0.40%	0.04
ROL	7/10	\$36.61	63.97	\$34.19	\$34.34	\$33.15	7	9	2	1.17%	0.44
VMD	7/10	\$5.81	60.71	\$5.37	\$5.23	\$4.89	6	7	—	%	0.13

## SimpleVisor Portfolio Changes

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

**No trades this past week.**



Looking for the  
**401k Plan Manager?**

Find it in the Retirement section  
of our website.

[Find It Here](#)

Lance Roberts, CIO

Have a great week!