

Inside This Week's Bull Bear Report

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Market Ends Q2 On A Good Note

[Last week](#), we did an in-depth discussion of the worsening breadth of the market. However, the critical point was that investors make two mistakes regarding such data. To wit:

"The first is overreacting to these technical signals, thinking a more severe correction is coming. The second is taking action too soon.

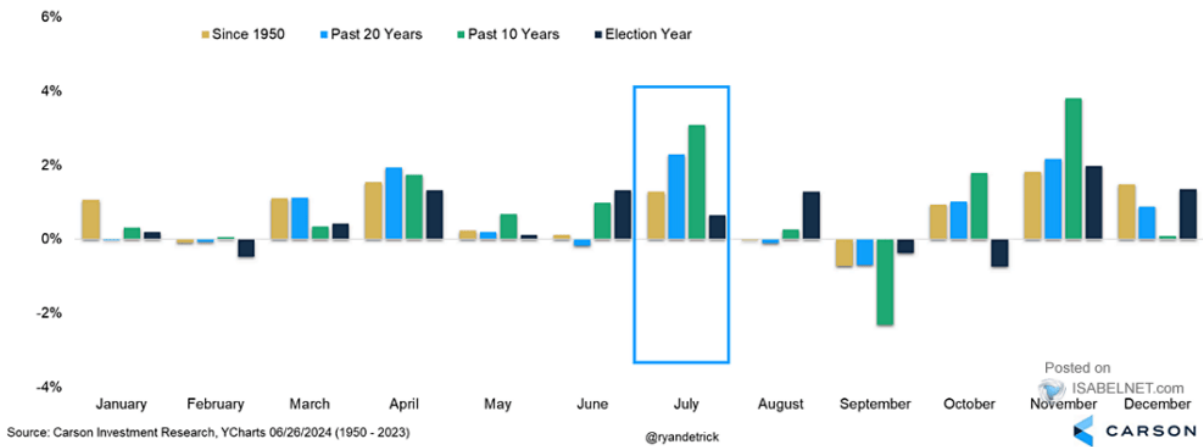
Yes, these signals often precede corrections, but there are also periods of consolidation when the market trades sideways. Secondly, reversals of overbought conditions tend to be shallow in a momentum-driven bullish market. These corrections often find support at the 20 and 50-day moving averages (DMA), but the 100 and 200-DMAs are not outside regular corrective periods.

*If you remember, [in March](#), we discussed the potential for a 5% to 10% correction due to many of the same concerns noted above. That correction of 5.5% came in April. We are again at a juncture where a 5-10% correction is likely. **The only issue is that it could come anytime between now and October.** As is always the case, timing is always the most significant risk."*

As shown, the market's monthly seasonality supports that view of a potential correction later this summer. July tends to be a decent performance month, with an average return of more than 2%.

July Is The Best Month The Past 20 Years

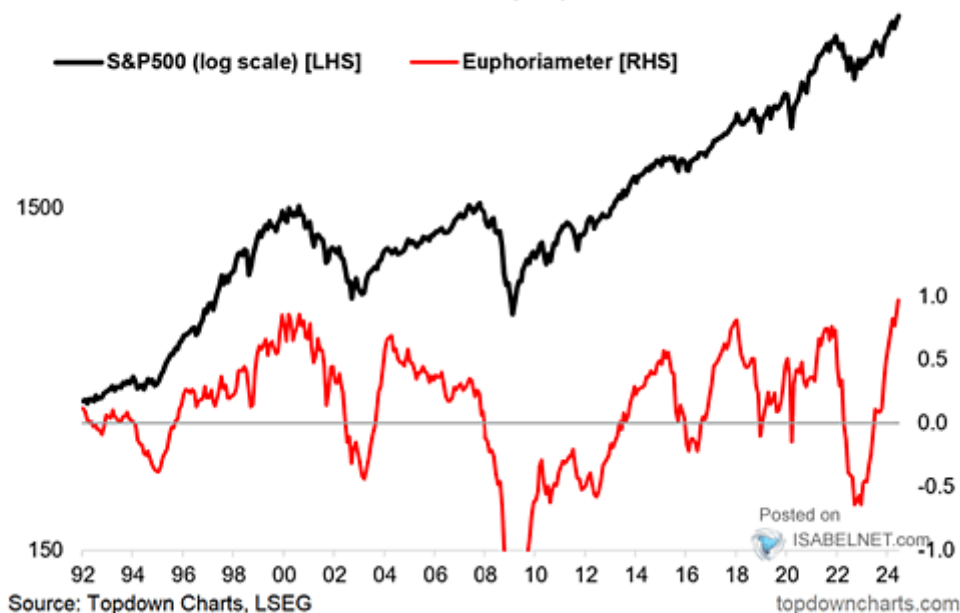
S&P 500 Index Average Monthly Returns (1950 - 2023)



That boost in performance in July is supported by the kick-off of the Q2 earnings season. Such is particularly the case as investor sentiment is extremely bullish, which will continue to put a bid under stocks in the short term.

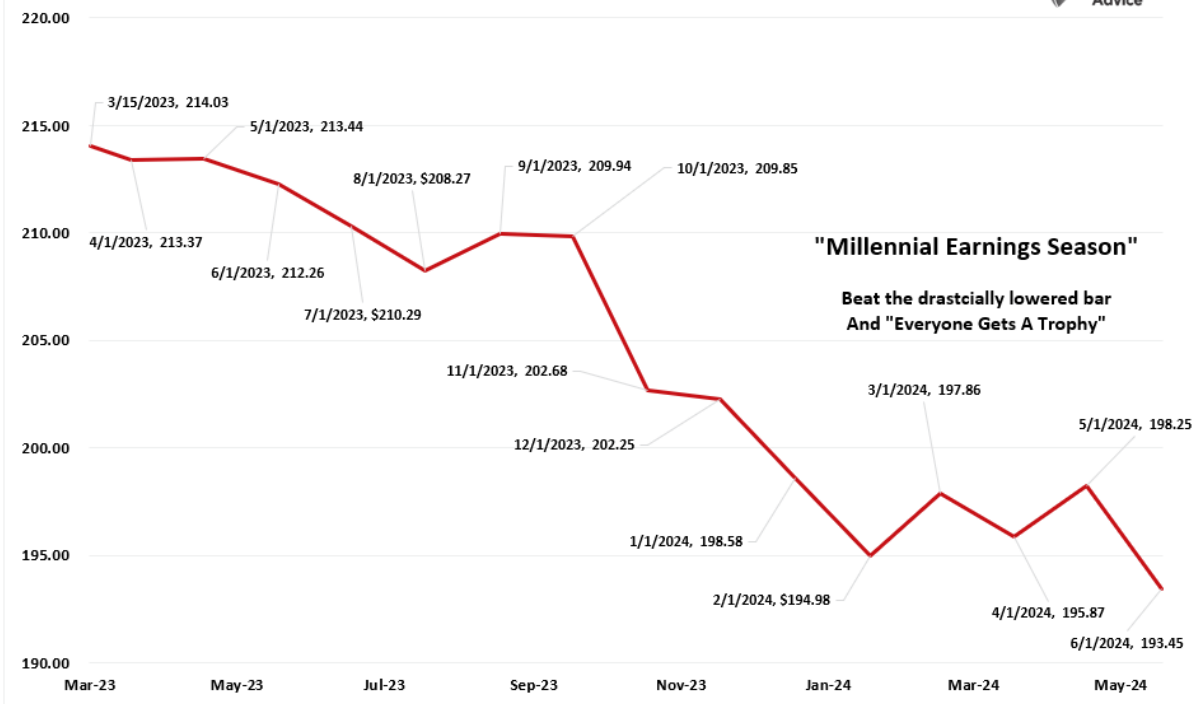
The Euphoriameter

Combination of Forward PE, VIX, Bullish Sentiment



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



Nonetheless, the market remains overbought short-term and has triggered a short-term MACD "sell signal," which could limit the upside in the near term. Continue to manage portfolio risk accordingly, but the bullish trend remains intact.



As noted, consumers are incredibly optimistic about higher asset prices in the future, but there is a growing dichotomy between the market and their views on the economy.

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Are you looking for complete financial, insurance, and estate planning? Need a risk-managed portfolio management strategy to grow and protect your savings? Whatever your needs are, we are here to help.

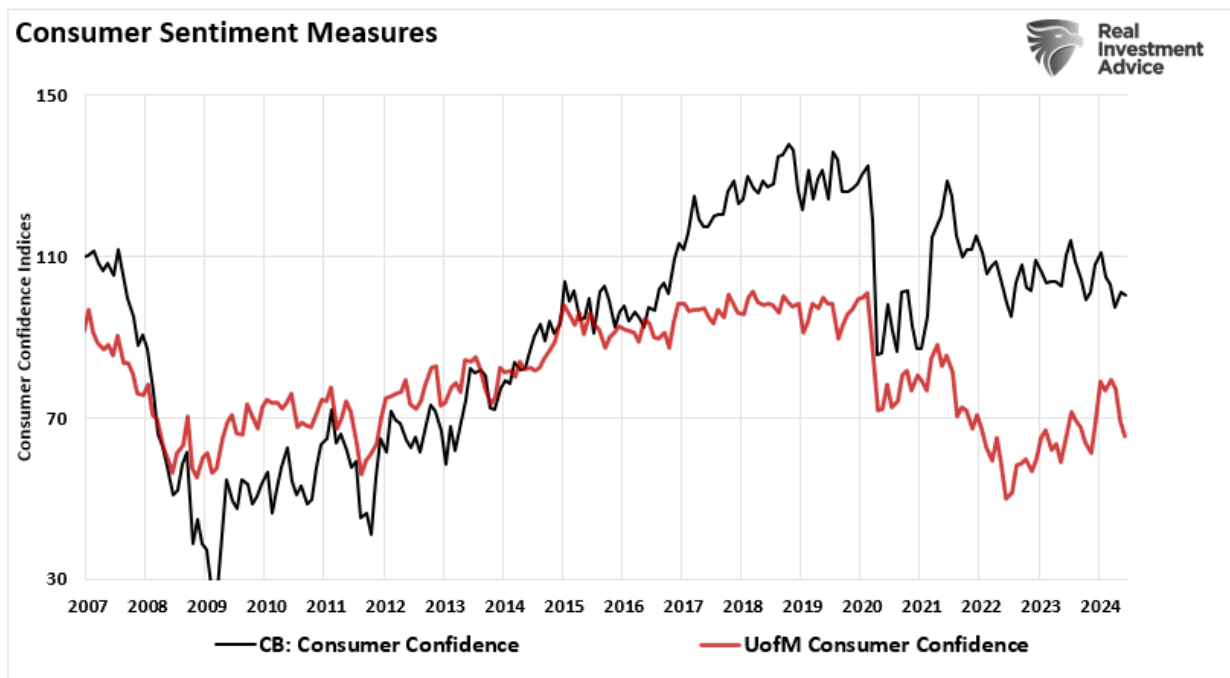


Need a plan to protect your hard earned savings from the next bear market?

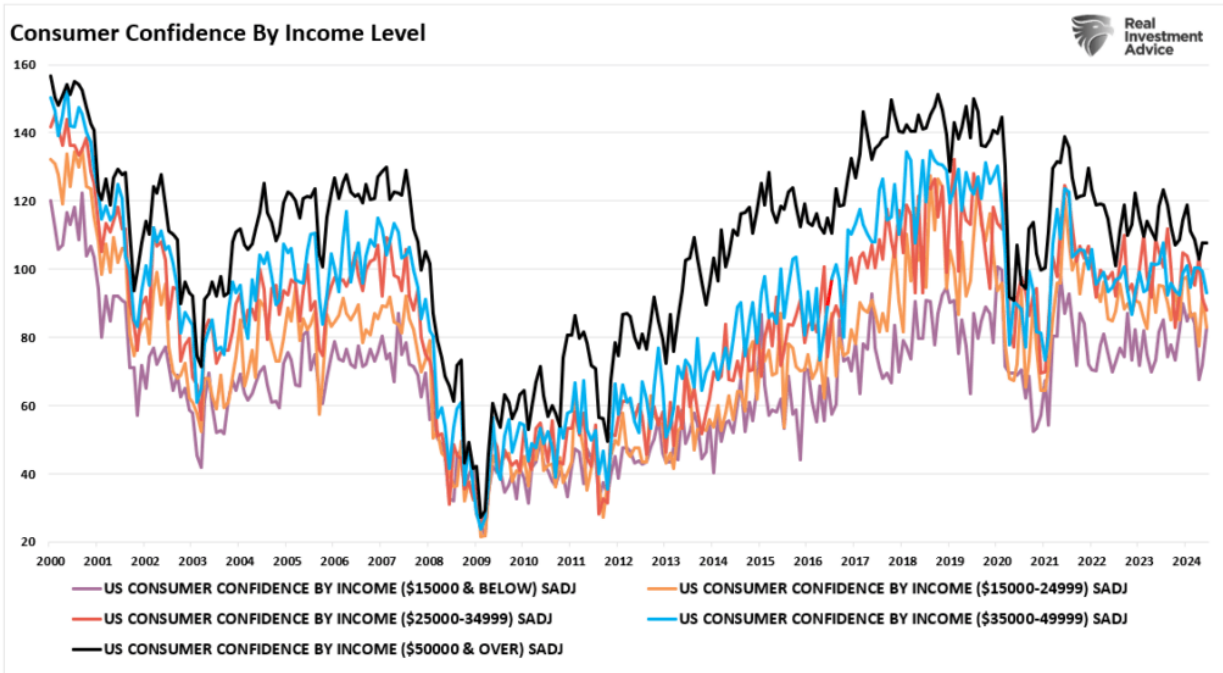
> Schedule your consultation today

Deteriorating Confidence In The Economy

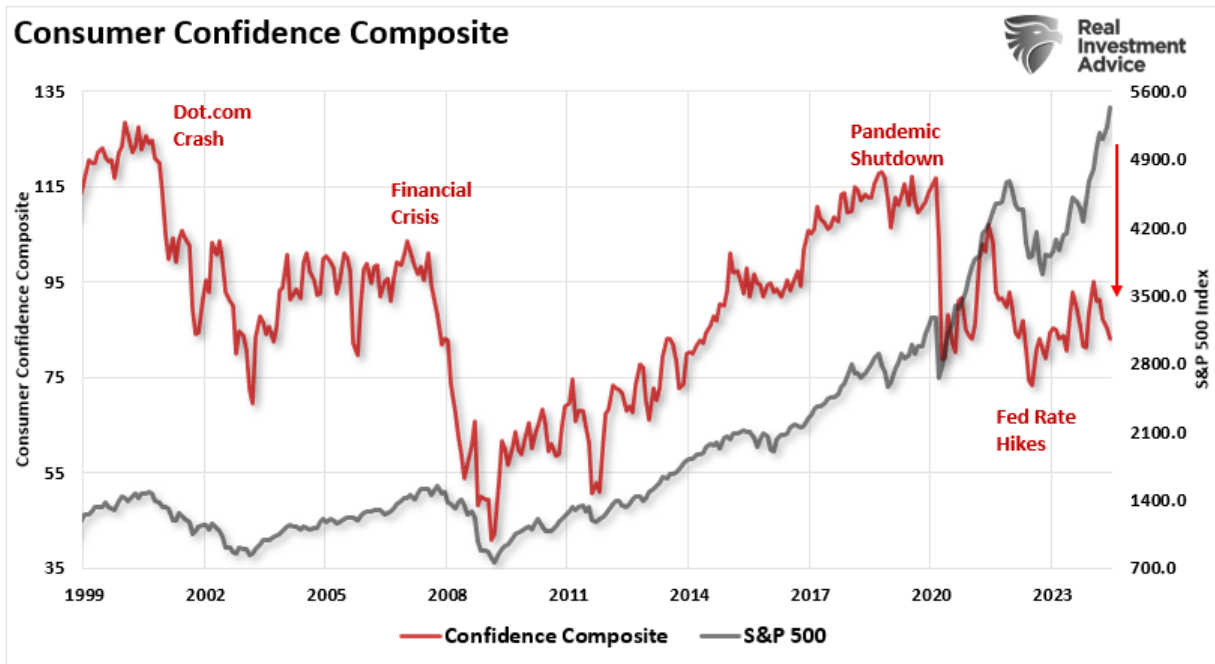
The last consumer confidence survey from the Conference Board continues to confirm much of what we already knew: the consumer is under pressure. The latest survey was lower than last month's, and the prior month's data was revised lower than previously thought. These downward revisions of previous data have been occurring since December. As shown, the Conference Board measure has declined since 2021, but the University of Michigan measures have declined since the Pandemic shutdown.



Unsurprisingly, that deterioration in confidence is across all income strata measured by the Conference Board.

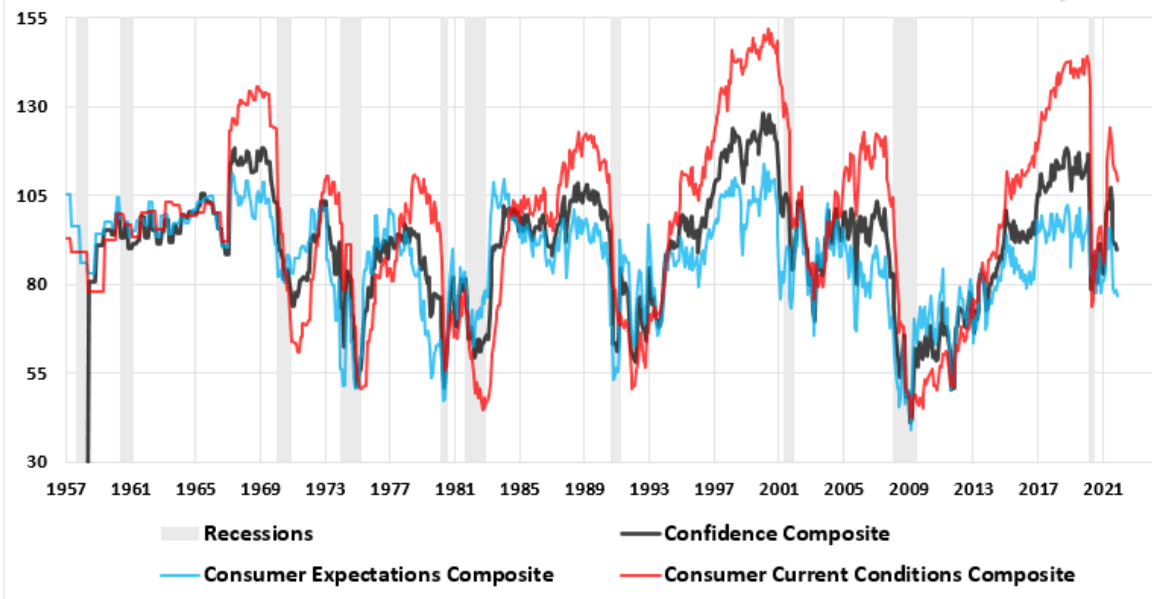


The chart below shows our **Consumer Confidence Composite** index, an average of the University of Michigan and Conference Board measures. Rather than just using one survey to measure consumer confidence, the composite index gives us a broader picture of consumer health. As shown, there is a decent correlation between confidence and the markets. Such should be unsurprising, as consumption is roughly 70% of the economy, providing corporate revenue and earnings. Notably, the recent market rally has detached meaningfully from the economy's primary driver?the consumer.



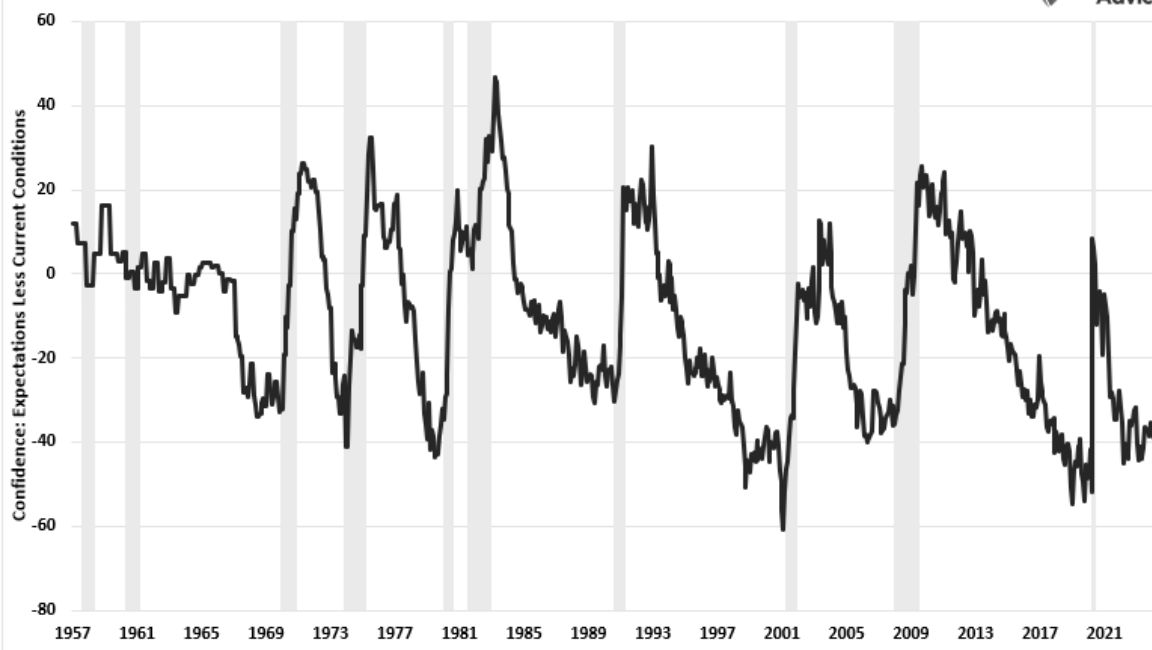
The recent decline in confidence is apparent across all the measures: current conditions, expected conditions, and present situation. Notable, such sharp downturns, as currently seen in the composite index, usually have preceded deeper economic slowdowns and recessions.

Consumer Composite Indices



One of the recessionary indicators we track, along with [the 6-month change in the Leading Economic Index, inverted yield curves, and our economic composite](#), is the spread between current and expected conditions in the confidence index. That measure, as shown, has turned up from its recent lows, which has historically indicated the onset of slower economic growth and recessions.

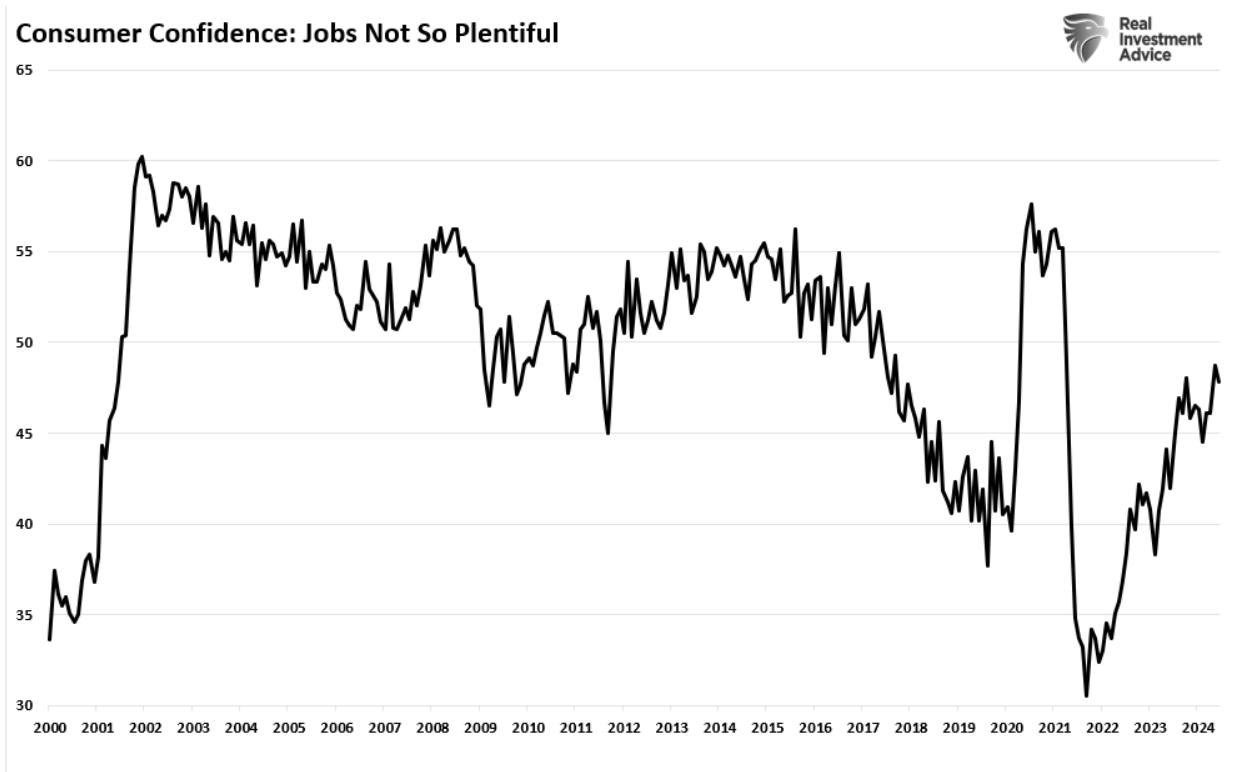
Confidence Composite: Expectations Less Current Conditions



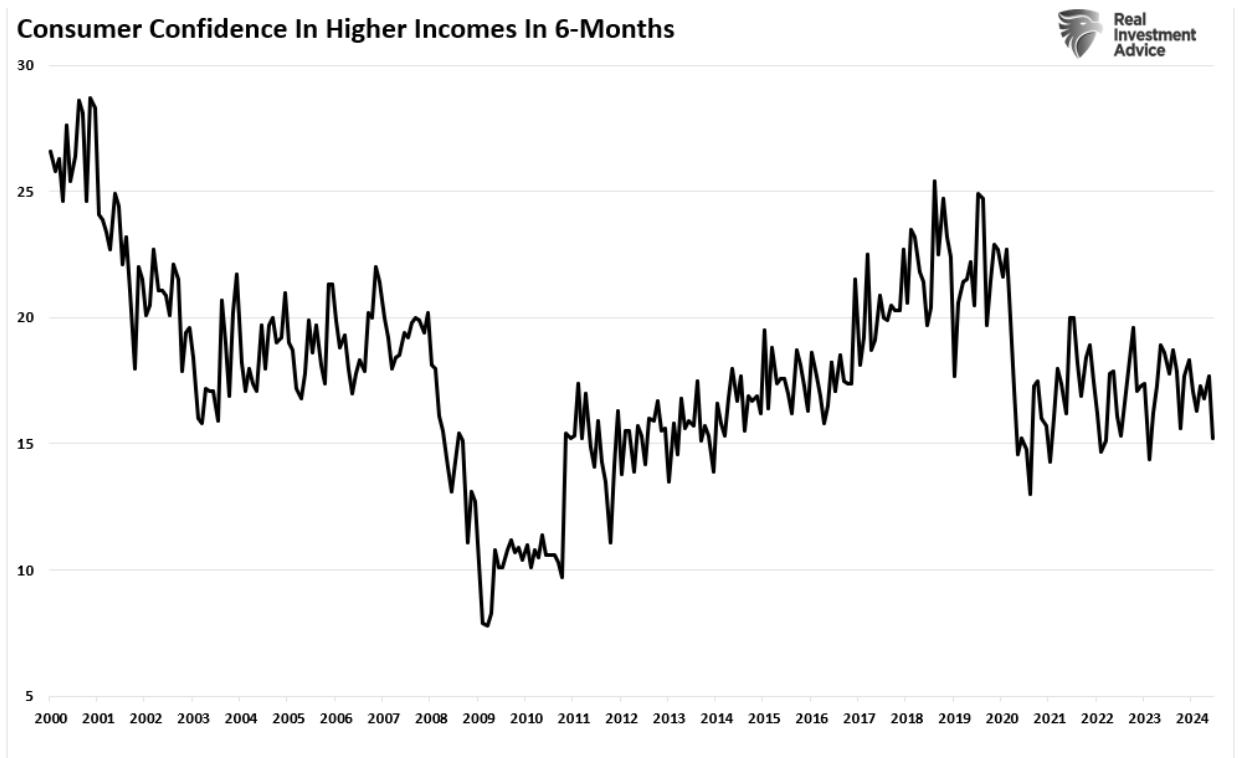
Confidence Leads The Economy

It should be logical that if the consumer comprises roughly 70% of the economic growth equation, the strength or weakness of that confidence should lead to changes to the overall economy. There is a natural correlation between the changes in consumer confidence and personal consumption expenditures.

Currently, consumer confidence in the things that directly impact their spending ability is under pressure. As shown, their confidence in employment not being so plentiful has risen sharply.

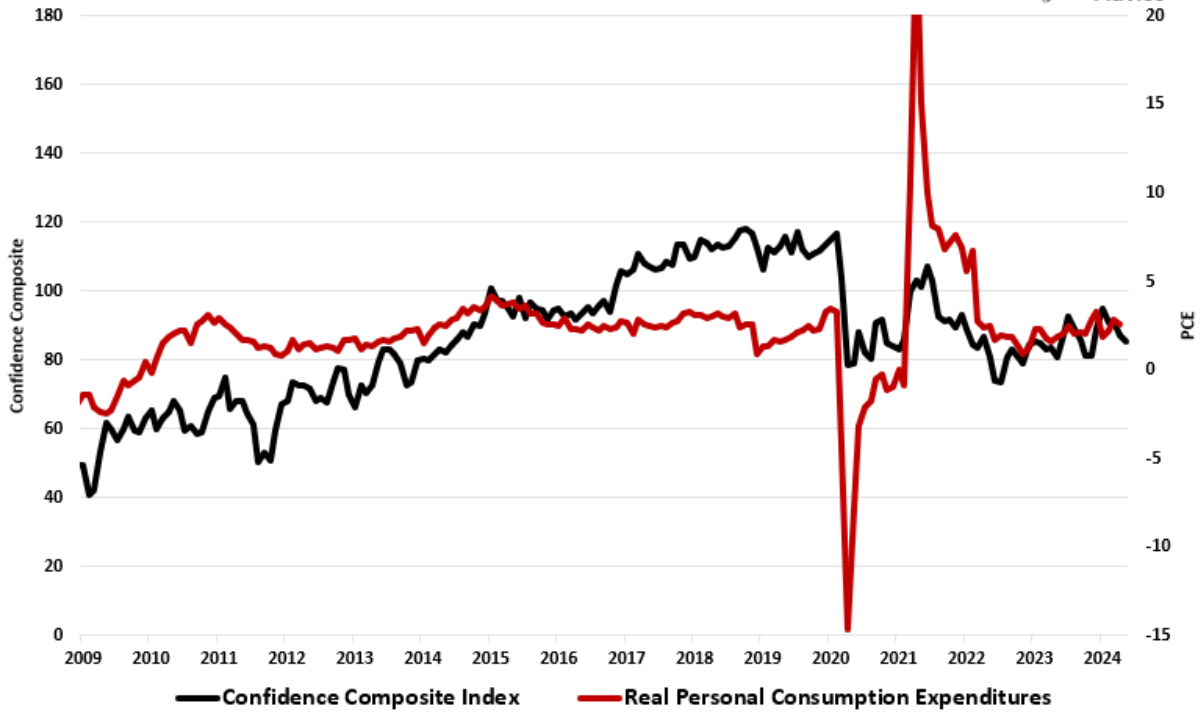


Of course, if they are concerned about being unable to find work or keeping their current employment, their confidence in higher future incomes declines.



Unsurprisingly, when consumers lack confidence about employment and future incomes, this affects their current and future spending plans. As such, declines in consumer confidence lead to declines in Personal Consumption Expenditures (PCE), which comprise nearly 70% of the economic growth calculation.

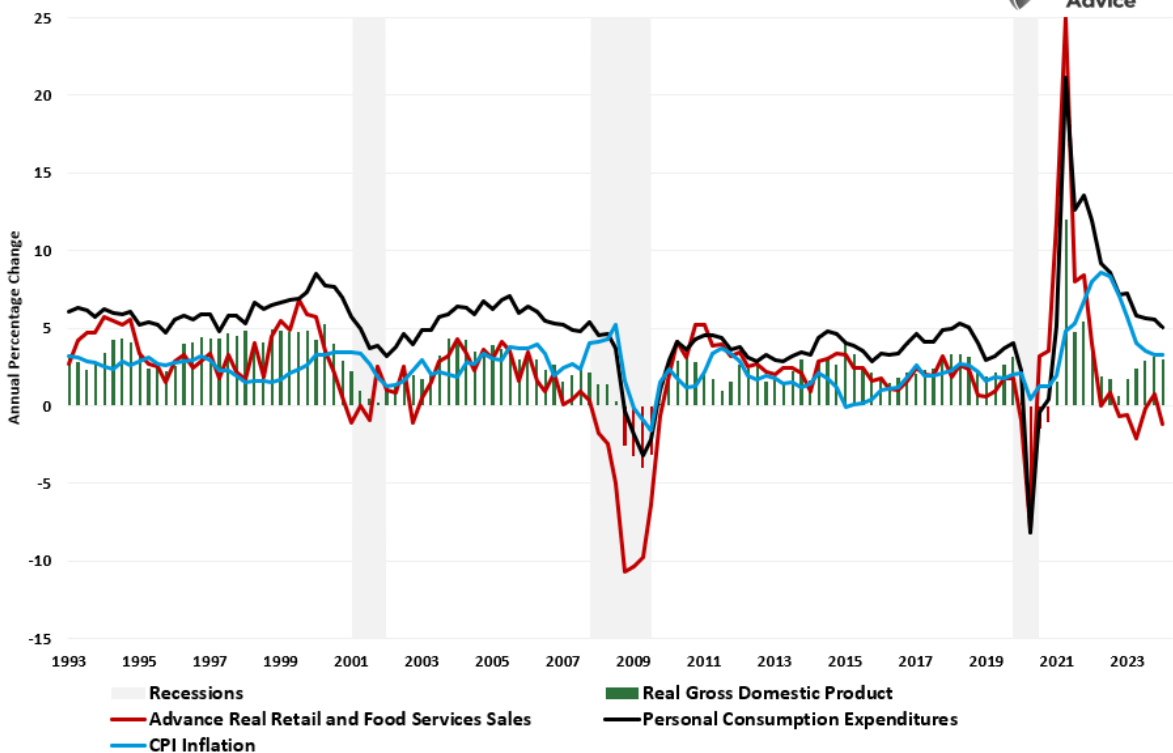
Confidence Vs. PCE



As I discussed in ["Consumer Data Suggests Weakening Economy,"](#) the strength of the consumer is all-important to economic growth.

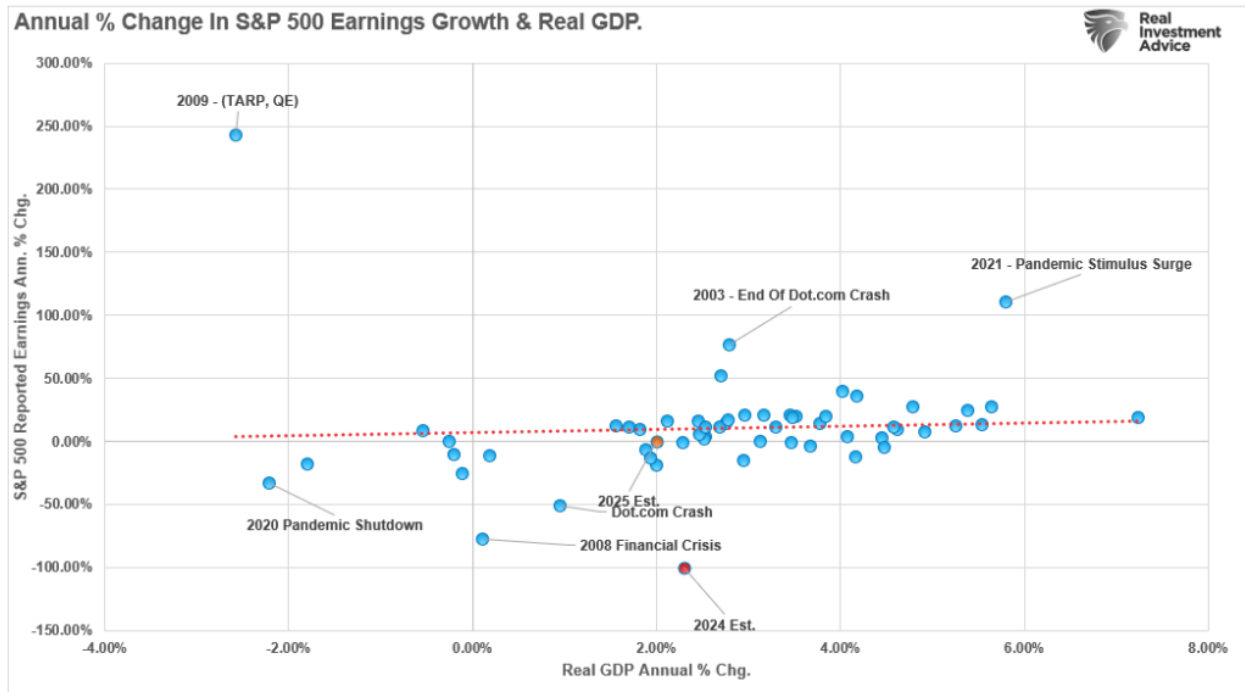
"As shown, retail sales tend to lead PCE. The recent uptick in economic growth during the last two quarters of 2023 coincided with an uptick in retail sales activity. However, that has since reversed, suggesting we will likely see slowing economic growth and lower inflation readings by the end of this year."

PCE vs Real GDP, Retail Sales & CPI

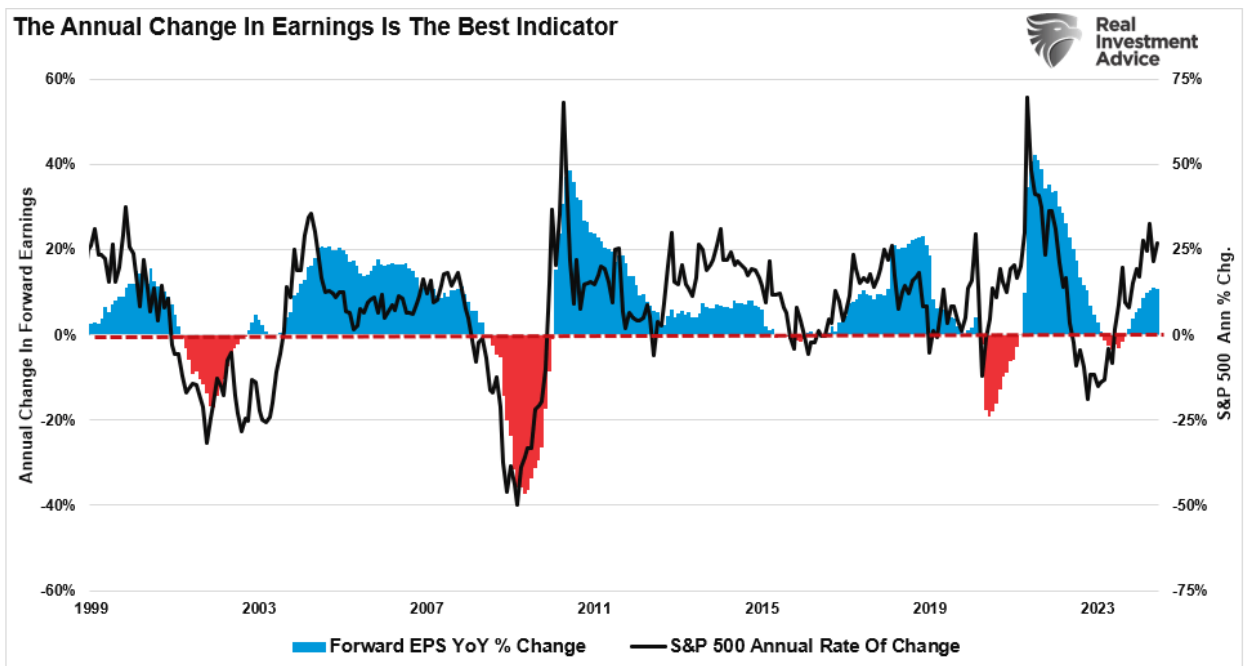


Such is critical to the outlook for the markets.

"Given the current state of consumer data and the potential for slower economic growth in the months ahead, current Wall Street [earnings] expectations seem overly optimistic. Furthermore, given the correlation between earnings and economic growth, a more cautious outlook would seem in order."



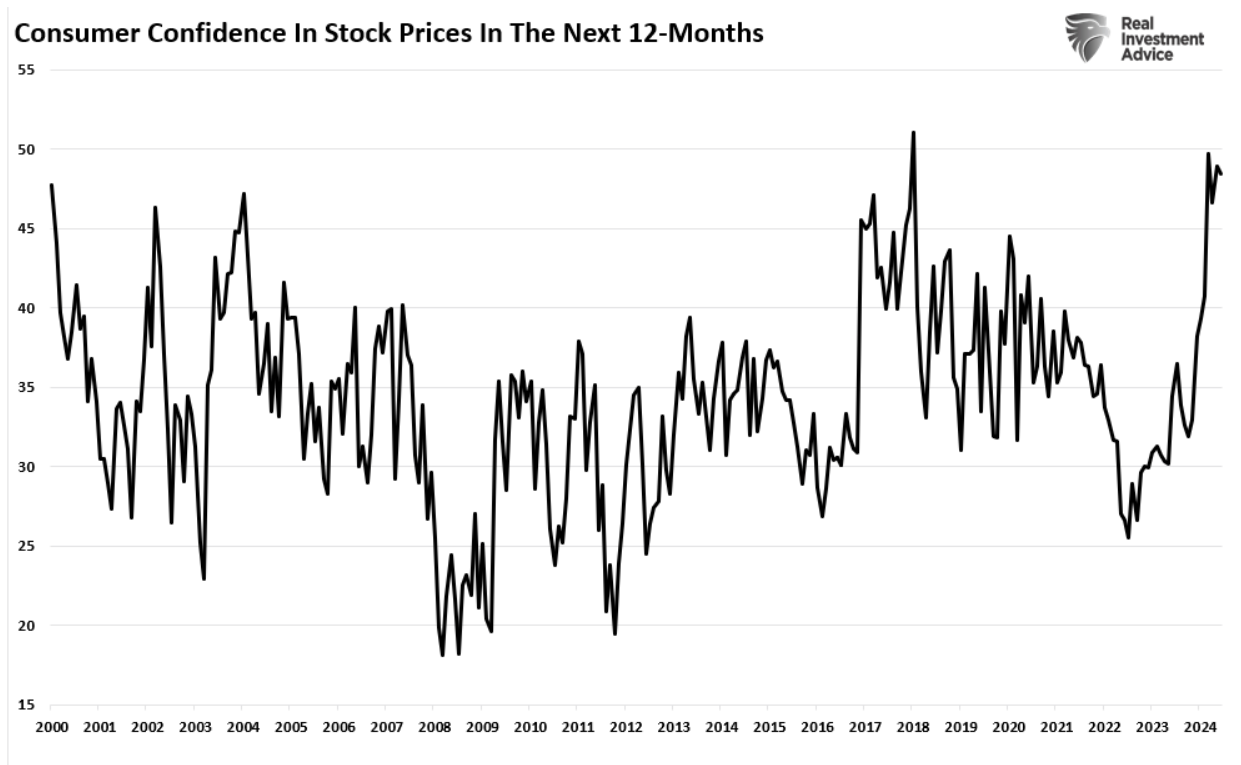
In other words, analysts expect roughly a 20% increase in earnings into 2025, requiring strong consumer economic activity to generate the needed revenue. However, confidence measures suggest that economic growth may disappoint, substantially dragging on market returns given the correlation to earnings growth.



Therein lies the confidence dichotomy.

The Confidence Dichotomy

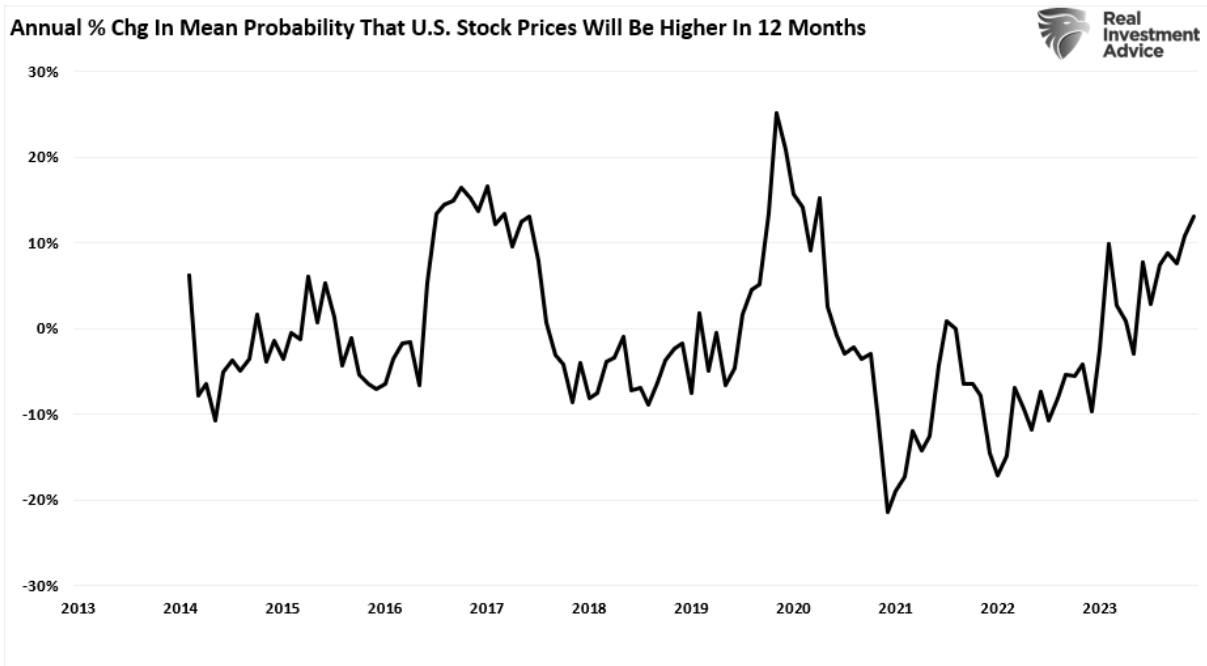
While consumers are not very confident about the economy, they are highly optimistic about the stock market. In that same consumer confidence report from the Conference Board, the expectations for rising stock prices over the next 12 months are near the highest on record.



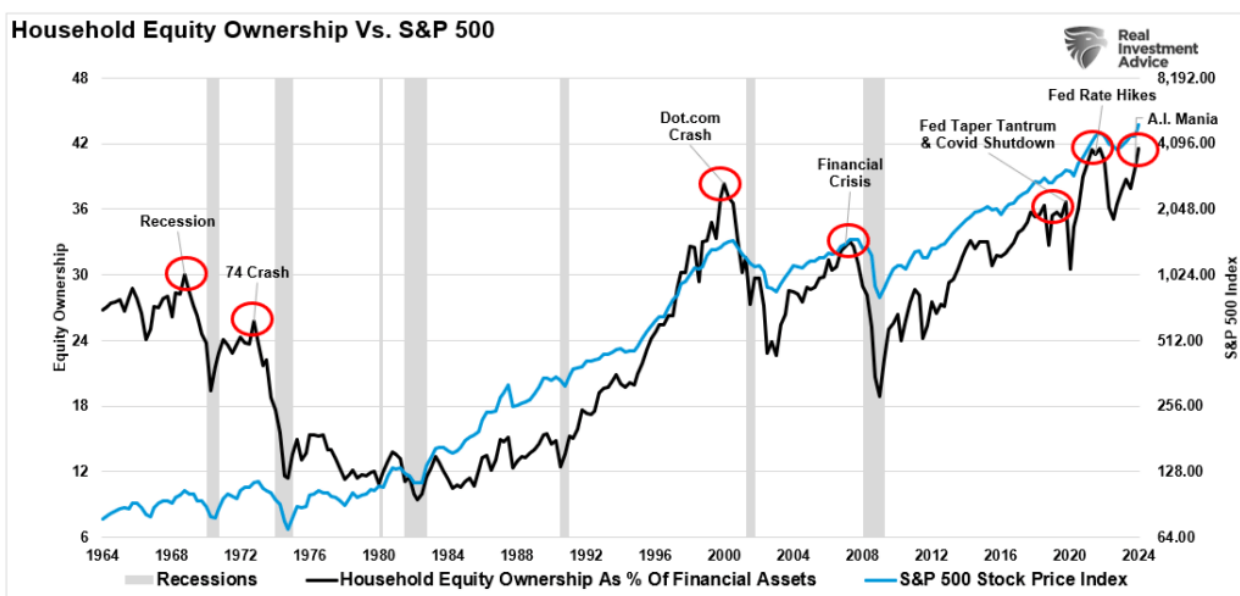
Such is unsurprising and noted in the recent [New York Federal Reserve](#) consumer data release. To wit:

The New York Fed's latest consumer survey found that expectations that stocks will be higher in the next 12 months rose from 39% to 41% since last month's reading. At the same time, inflation expectations dropped slightly. Consumer sentiment numbers have recently highlighted how certain demographics are thriving while others aren't, but with the market near all-time highs, it's no surprise that those who own stocks are feeling good. Yahoo Finance

The chart below shows the annual change in consumer surveys of higher stock prices.



Consumers are exceedingly exuberant about higher stock prices despite the erosion of the underlying economic data. That stock market confidence is reflected in the record level of household equity allocations. Notably, those peaks in household equity allocations have often correlated to more critical peaks in the financial markets.



Bob Farrell once quipped that investors tend to buy the most at the top and the least at the bottom. Given the current economic and fundamental dynamics, it seems likely that the dichotomy between economic confidence and market confidence cannot exist indefinitely.

I have no clue how or when that gap between the economy and market exuberance closes. However, if history serves as any guide, it tends to happen when investors are confident that *"stocks can only go up."*

We have certainly seen how this movie has ended previously.

How We Are Trading It

From a portfolio management perspective, we have to trade the market we have rather than the one we think should be. Such can make battling emotions difficult from week to week. However, as noted, we expect a correction this summer to provide a better risk/reward opportunity to increase equity exposure.

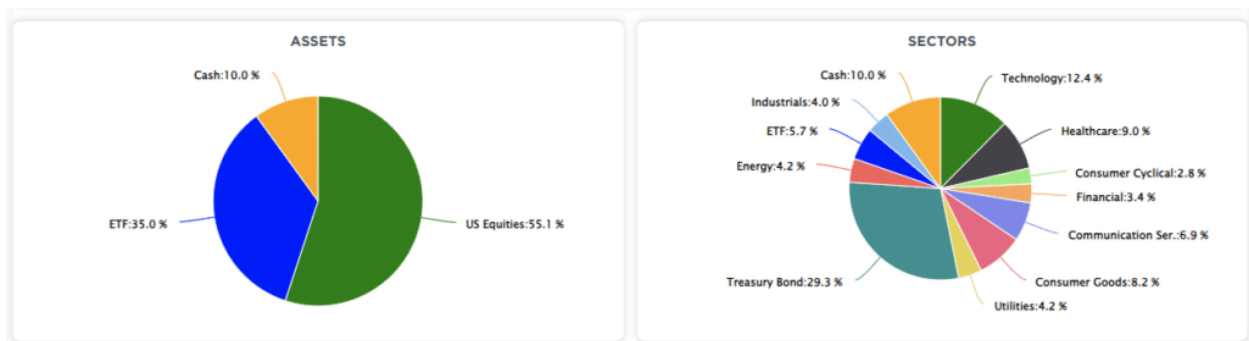
For now, the bullish trend continues but is overbought. While we increased our equity exposure in April, we remain underweight overall. We will likely reduce the equity exposure as we head into earnings season. However, as discussed above, we want to be confident that we are not acting too early or too much.

As is always the case, good portfolio risk management is about making small moves today that can have an outsized impact tomorrow.

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

Real Investment Daily



Career Risk Traps Advisors Into Taking On Excess Risk

Written by Lance Roberts | Jun 28, 2024 | Investing

Financial advisors get a bad rap. Some deserve it; most don't. The problem for the entire investment...

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Healthcare						Industrials						Technology						Consumer Cyclical					
TFX	ZTS	RMD	HOLX	EW	BIIB	BA	EMR	AXON	JCI	MMM	ALLE	SMCI	PANW	CRM	ANET	ADBE	FTNT	CZR	MGM	AMZN	APTV	DECK	CCL
3.6%	3.25%	2.71%	2.68%	1.94%	1.9%	2.25%	2.04%	1.87%	1.7%	1.7%	1.46%	712%	4.78%	3.99%	3.95%	3.42%	3.32%	2.31%	2.22%	2.19%	2.13%	1.9%	1.31%
GEN	WST	PFE	RVTY	TMO	CAH	AAL	IR	EFX	PNR	GD	VLTO	NOW	ENPH	INTU	PTC	MPWR	UBER	MHK	WYNN	LULU	ABNB	ETSY	POOL
1.78%	1.57%	1.39%	1.33%	-1.32%	-1.46%	1.44%	1.3%	1.29%	1.29%	-0.69%	-0.78%	2.68%	2.21%	2.19%	2.06%	-0.7%	-0.72%	1.16%	1.15%	1.14%	1.07%	-1.29%	-1.51%
MTD	REGN	A	BIO	BMJ	CVS	TDG	ODFL	EXPD	SNA	URI	NSC	CTSH	HPQ	QCOM	NXPI	GRVO	NVDA	ROST	BWA	PKG	EXPE	RL	BBWI
-1.46%	-1.71%	-1.72%	-2.17%	-2.33%	-3.74%	-0.94%	-0.95%	-1%	-1.08%	-1.08%	-1.22%	-0.83%	-1.08%	-1.1%	-1.18%	-1.27%	-1.91%	-1.79%	-1.81%	-1.83%	-2.12%	-2.21%	-2.55%
		COR	WBA					UPS	CHRW					JBL	MU					CHG	IP		
		-3.93%	-22.16%					-1.68%	-1.71%					-3.85%	-7.12%					-5.24%	-7.21%		
Financial						Consumer Staples						Utilities						Materials					
AJG	TFC	MKTX	RF	PGR	CINF	MKC	DLTR	DG	CLX	SJM	K	VST	AEP	LNT	AEE	CNP	AES	NEM	VMC	FMC	MLM	LIN	STLD
2.62%	2.58%	1.83%	1.69%	1.52%	1.51%	4.33%	1.72%	0.99%	0.97%	0.89%	0.52%	1.52%	1.31%	1.23%	1.15%	1.02%	0.95%	0.94%	0.76%	0.55%	0.49%	0.41%	0.22%
AIZ	BK	AON	ACGL	TROW	AXP	BG	HSY	SY	MINST	KDP	GIS	EVRG	D	DTE	DUK	ED	FE	NUE	LYB	SHW	CTVA	MOS	PPG
1.49%	1.48%	1.4%	1.25%	-0.93%	-0.99%	0.42%	0.34%	0.26%	0.22%	-0.7%	-0.72%	0.8%	0.73%	0.72%	0.64%	0.01%	-0.03%	0.1%	0.05%	0.05%	0.02%	-0.27%	-0.28%
MS	GL	DPS	SYF	COF	MA	COST	LW	TSN	KVUE	CPB	MO	NI	SO	AWK	EXC	PCG	NRG	DOW	ECL	IFF	EMN	CE	CF
-1.16%	-1.17%	-1.29%	-1.45%	-2%	-2.13%	-0.73%	-0.74%	-0.81%	-0.91%	-1.34%	-1.94%	-0.07%	-0.22%	-0.24%	-0.29%	-0.57%	-1.08%	-0.45%	-0.46%	-0.49%	-1.04%	-1.81%	-1.92%
		GS	V					STZ	EL					GEV	CEG					FCX	ALB		
		-2.17%	-2.56%					-1.98%	-2.08%					-2.07%	-2.63%					-2.32%	-4%		
Real Estate						Energy						Communication Ser.											
CSGP	VTR	SBAC	KIM	VICI	CCI	SLB	APA	FANG	TRGP	DVN	XOM	PARA	WBD	META	NFLX	CHTR	GOOG						
1.94%	1.93%	1.75%	1.7%	1.57%	1.52%	1.69%	1.5%	1.13%	0.85%	0.62%	0.43%	2.91%	1.38%	1.26%	0.98%	0.86%	0.8%						
SPG	WELL	INVH	AMT	UDR	ARE	COP	MRO	VLO	OKE	EOG	WMB	TMUS	LYY	OMC	CMCSA	DIS	IPG						
1.5%	1.49%	1.46%	1.38%	0.77%	0.61%	0.32%	0.32%	0.3%	0.27%	-0.02%	-0.12%	0.63%	0.54%	0.34%	0.16%	-0.01%	-0.03%						
EQR	CBRE	BXP	ESS	O	PSA	BKR	PSX	OXY	FI	MPC	CTRA	T	NWS	TTWO	VZ	NWSA	EA						
0.43%	0.37%	0.15%	0.05%	-0.47%	-0.54%	-0.15%	-0.27%	-0.29%	-0.45%	-0.8%	-1.1%	-0.05%	-0.31%	-0.36%	-0.49%	-0.65%	-0.75%						
		DOC	EXR					HAL	EGT					FOXA	FOX								
		-0.67%	-0.8%					-1.23%	-1.27%					-0.99%	-1.03%								

S&P 500 Weekly Tear Sheet

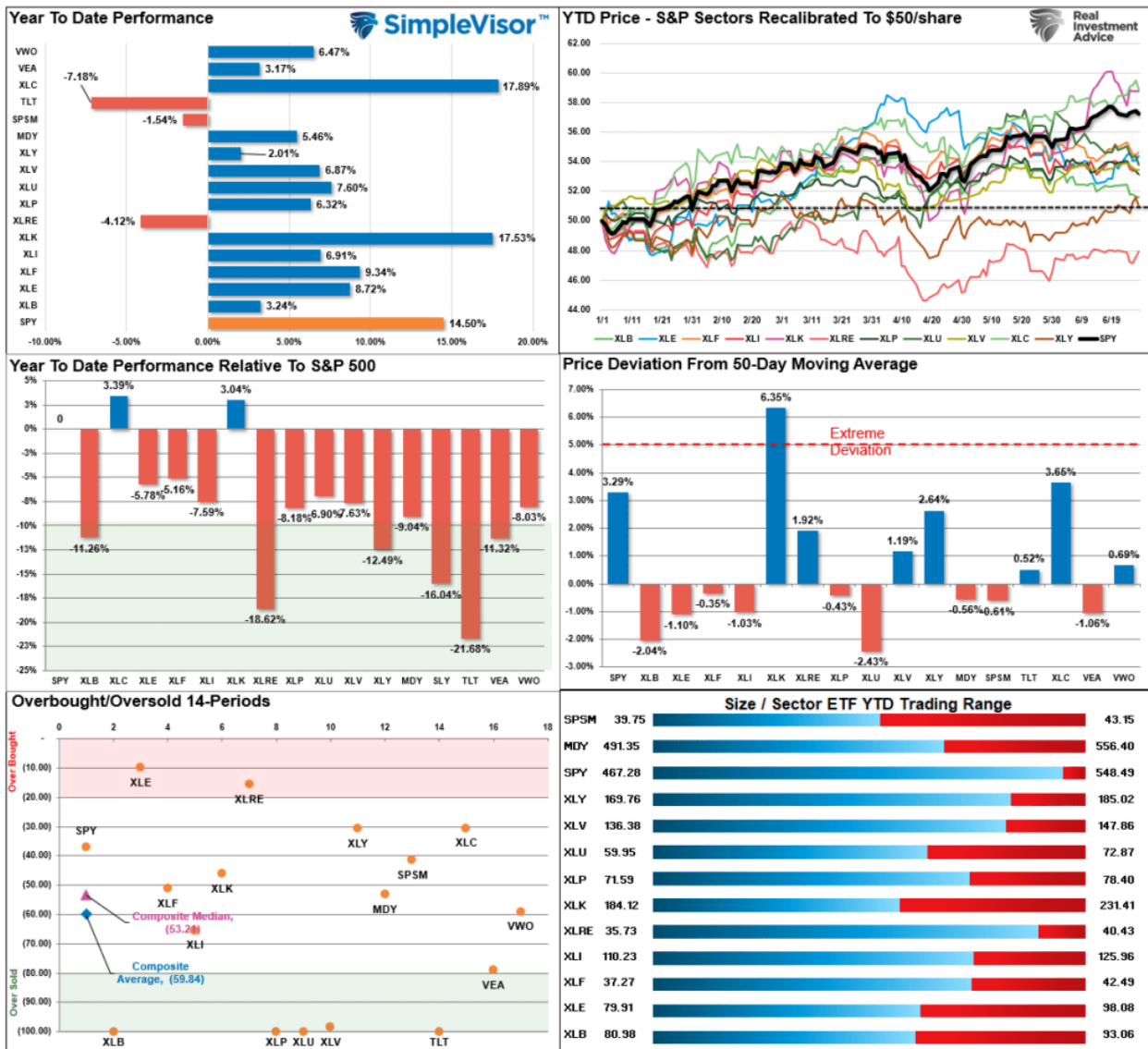
3 Month SPY Price										SPY RISK INFO				
										Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
										Price Return	42.97%	24.71%	14.50%	(41.33%)
										Max Drawdown	(19.37%)	(10.93%)	(5.86%)	(46.39%)
										Sharpe	1.02	2.00	2.60	0.30
										Sortino	1.57	2.95	4.04	0.37
										Volatility	15.78	11.14	10.70	(0.04)
										Daily VaR-5%	(3.09)	8.87	15.77	0.78
										Mnthly VaR-5%	(14.24)	4.25	8.46	0.99
S&P 500 Market Cap Analysis										Item	12-M Ago	Current	% Chg	
Dividend Yield	1.44%	1.51%	1.28%	(17.40%)	2.14%	1.20%	(40.02%)	7.24%	Shares	5,137.7	5,057.3	(1.56%)		
P/E Ratio	18.13	20.72	24.87	16.72%	27.70	16.61	(10.2%)	49.72%	Sales	112,851	121,062	7.28%		
P/S Ratio	5.01	4.66	5.58	16.50%	6.25	4.00	(10.68%)	39.40%	SPS	22.0	23.9	8.98%		
P/B Ratio	7.71	7.62	8.80	13.46%	9.07	5.68	(3.03%)	54.82%	Earnings	17,087	20,622	20.69%		
ROE	29.02%	25.56%	28.28%	9.62%	29.59%	19.28%	(4.42%)	46.70%	EPS TTM	5.2	5.4	3.94%		
ROA	6.77%	6.05%	7.07%	14.44%	7.07%	4.56%	0.00%	55.05%	Dividend	1.5	1.6	6.47%		
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	11.96%	3.61%	1.28	12.85	98.88	(293.59)	(87.0%)	16.3%	3.1%	7.75%	7.03	11.78		
Materials	7.20%	2.15%	1.14	21.47	26.99	11.37	(20.4%)	11.0%	1.9%	4.64%	4.96	19.94		
Industrials	14.18%	8.06%	1.14	22.77	58.37	16.89	(61.0%)	23.1%	1.5%	4.39%	6.76	20.85		
Discretionary	12.78%	9.97%	1.42	29.05	72.55	25.46	(60.0%)	20.9%	0.7%	3.41%	5.82	23.97		
Staples	2.51%	5.79%	0.57	21.72	22.78	18.47	(4.7%)	27.1%	2.5%	4.59%	4.12	20.37		
Health Care	11.96%	11.71%	0.70	24.10	24.42	14.91	(1.3%)	19.1%	1.6%	4.13%	8.08	19.01		
Financials	25.48%	12.36%	1.14	16.58	21.47	12.77	(22.8%)	12.1%	1.6%	6.04%	8.05	15.30		
Technology	43.52%	32.50%	1.31	40.91	37.39	19.74	9.4%	67.5%	0.6%	2.42%	5.68	30.13		
Telecom	45.78%	9.39%	0.96	24.56	28.38	15.42	(13.4%)	26.5%	0.8%	4.02%	6.78	19.13		
Utilities	5.31%	2.28%	0.72	18.03	21.42	15.58	(15.8%)	11.1%	3.3%	5.48%	3.53	17.43		
Real Estate	1.97%	2.11%	1.06	17.40	26.21	15.47	(33.6%)	7.1%	3.6%	5.76%	4.78	17.00		
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	544.22	9.91%	527.51	40	3.17%	487.64	172	11.60%	8.18%	(1.10%)	32.99%	Buy		
Mid Cap	535.08	3.24%	538.47	5	(0.63%)	505.70	161	5.81%	6.48%	(4.17%)	26.13%	Buy		
Small Cap	41.53	3.33%	41.82	13	(0.69%)	40.18	151	3.37%	4.08%	(4.37%)	21.54%	Buy		

Relative Performance Analysis

Last week, we noted:

"Not much changed this past week, even though we did see some profit-taking in Technology stocks heading into Friday's massive options expiration day. The market remains overbought even though those overbought conditions started to reverse this past week. The bullish backdrop remains, but the potential upside seems limited heading into the end of the month"

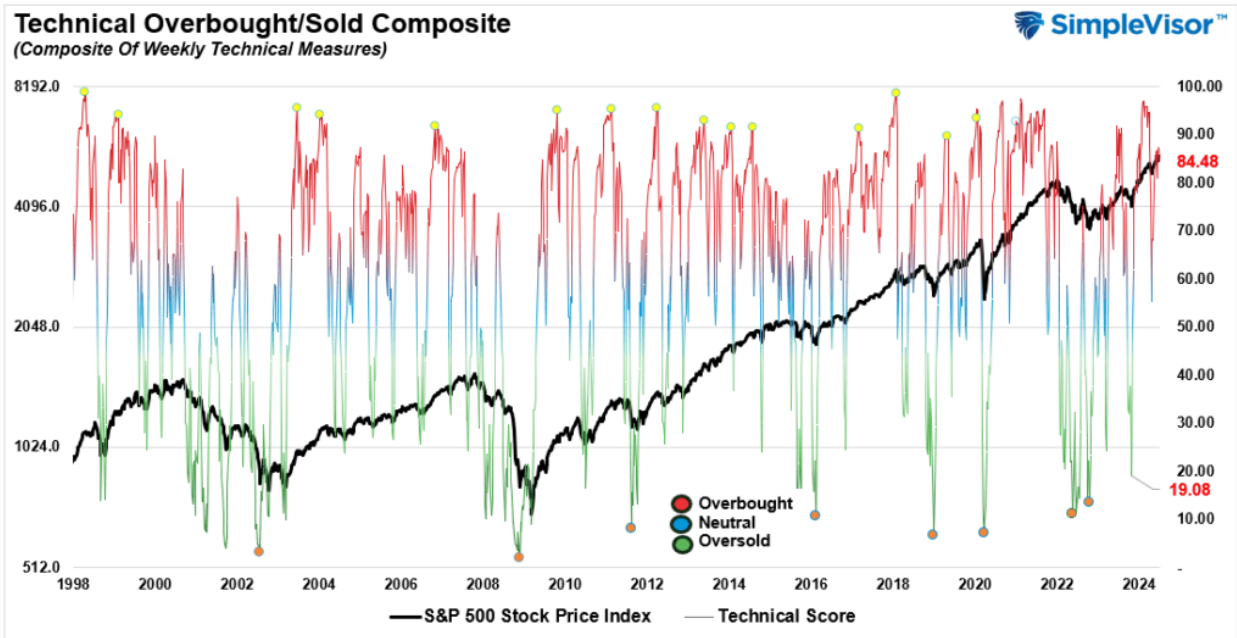
.Such was much the case this week, with the market making virtually no progress. Materials, staples, utilities, healthcare, and bonds are deeply oversold, with energy and real estate still being overbought. Given that this coming week is holiday-shortened, we could see an uptick in volatility, but I suspect we won't see much change in the market overall



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.**

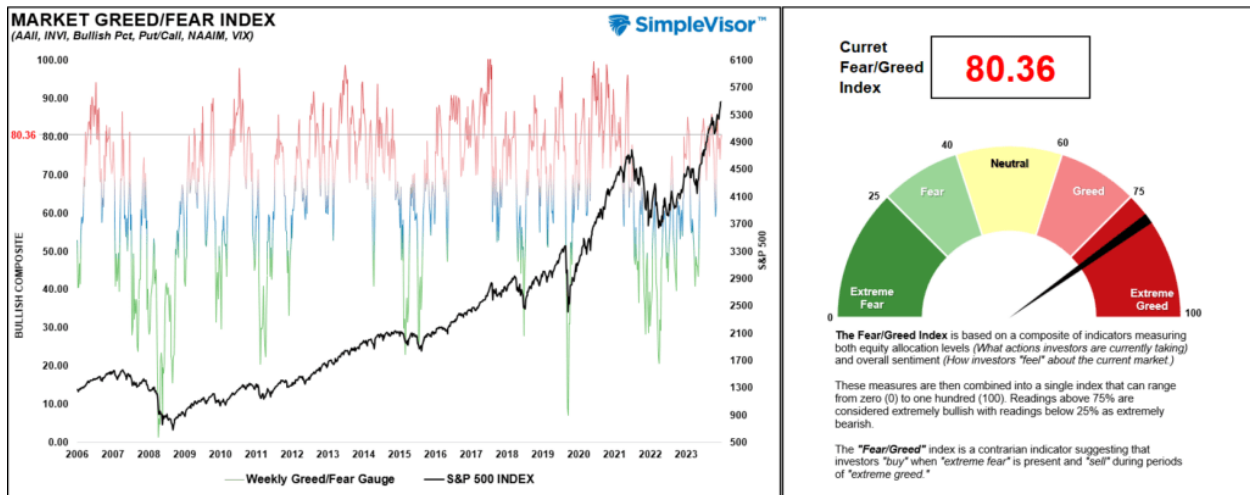
The current reading is 84.48 out of a possible 100.



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 80.36 out of a possible 100.

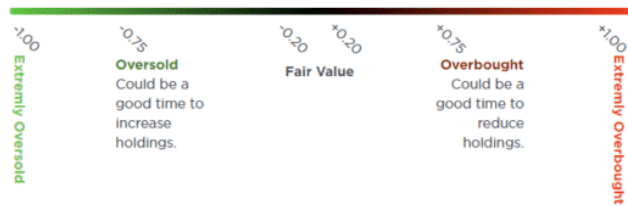


Relative Sector Analysis

Sectors Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Top 10 Holdings	Absolute Score ↑↓	Relative Score (vs SPY) ↑↓	Chart
XLB	Materials	-0.38	-0.79	<input checked="" type="checkbox"/>
XLI	Industrials	-0.23	-0.48	<input checked="" type="checkbox"/>
XLP	Consumer Staples	0.10	-0.47	<input checked="" type="checkbox"/>
XLRE	Real Estate	0.17	-0.47	<input checked="" type="checkbox"/>
XLV	Health Care	0.30	-0.46	<input checked="" type="checkbox"/>
XLU	Utilities	-0.02	-0.43	<input checked="" type="checkbox"/>
XLF	Financial	-0.17	-0.42	<input checked="" type="checkbox"/>
XTN	Transportation	-0.07	-0.37	<input checked="" type="checkbox"/>
XLE	Energy	0.04	-0.35	<input checked="" type="checkbox"/>
XLY	Consumer Discretionary	0.72	-0.07	<input checked="" type="checkbox"/>
SPY		0.49	0.00	<input checked="" type="checkbox"/>
XLK	Technology	0.42	0.21	<input checked="" type="checkbox"/>
XLC	Communication Services	0.74	0.28	<input checked="" type="checkbox"/>

How it works



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



Most Oversold Sector Analysis

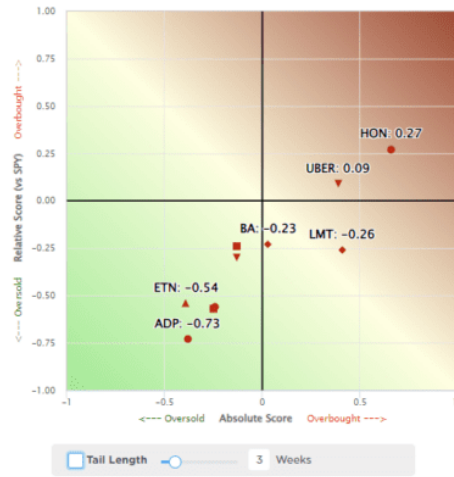
Industrials Analysis - Absolute and Relative Score (vs SPY)

Symbol Name	Holding	Absolute Score	Relative Score (vs SPY)	Chart
ADP	Automatic Data Processing Inc	2.65%	-0.73	<input checked="" type="checkbox"/>
BA	Boeing Co	2.68%	-0.23	<input checked="" type="checkbox"/>
CAT	Caterpillar Inc	4.54%	-0.24	<input checked="" type="checkbox"/>
ETN	Eaton Corp PLC	3.50%	-0.54	<input checked="" type="checkbox"/>
GE	GE Aerospace	4.74%	-0.30	<input checked="" type="checkbox"/>
HON	Honeywell International Inc	3.51%	0.27	<input checked="" type="checkbox"/>
LMT	Lockheed Martin Corp	2.67%	-0.26	<input checked="" type="checkbox"/>
RTX	RTX Corp	3.77%	-0.57	<input checked="" type="checkbox"/>
UBER	Uber Technologies Inc	3.50%	0.09	<input checked="" type="checkbox"/>
UNP	Union Pacific Corp	3.74%	-0.56	<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.



Top 10 Holdings Relative Analysis with Each Other

BA/	ADP/	LMT/	CAT/	ETN/	HON/	RTX/	UBER/	UNP/	GE/	XLI/	
0.00	-0.47	0.01	-0.16	-0.38	0.36	-0.49	0.14	-0.23	-0.04	-0.04	BA Boeing Co
0.47	0.00	0.77	0.24	-0.06	0.87	0.06	0.67	-0.11	0.39	0.45	ADP Automatic Data Processing Inc
-0.01	-0.77	0.00	-0.25	-0.38	0.24	-0.37	0.32	-0.59	-0.25	-0.32	LMT Lockheed Martin Corp
0.16	-0.24	0.25	0.00	0.09	0.37	-0.07	0.43	-0.08	0.22	0.09	CAT Caterpillar Inc
0.38	0.06	0.38	-0.09	0.00	0.47	-0.20	0.44	-0.03	0.47	0.15	ETN Eaton Corp PLC
-0.36	-0.87	-0.24	-0.37	-0.47	0.00	-0.62	0.06	-0.55	-0.46	-0.57	HON Honeywell International Inc
0.49	-0.06	0.37	0.07	0.20	0.62	0.00	0.45	-0.05	0.31	0.24	RTX RTX Corp
-0.14	-0.67	-0.32	-0.43	-0.44	-0.06	-0.45	0.00	-0.59	-0.28	-0.56	UBER Uber Technologies Inc
0.23	0.31	0.59	0.08	0.03	0.55	0.05	0.59	0.00	0.19	0.34	UNP Union Pacific Corp
0.04	-0.39	0.25	-0.22	-0.47	0.46	-0.31	0.28	-0.19	0.00	-0.04	GE GE Aerospace
0.04	-0.45	0.32	-0.09	-0.15	0.57	-0.24	0.56	-0.34	0.04	0.00	XLI

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.

The S&P 500 index trades above its historical risk range and 9% above its long-term average. Even with this past week's "stall," it remains outside of its regular risk ranges for the month. Technology also remains above normal risk ranges, suggesting we could see more corrective action. Healthcare and international are oversold. It is also worth noting that as of last week, real estate and transports flipped back onto bearish long-term moving average crossovers. This is the first deterioration we have seen in the broad market since last year.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT	LONG	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	WMA	PRICE	BETA	HIGH	LOW	Short M/A	Long M/A	SIGNAL
IVV	ISHARS-SP500	547.23	0.04	3.26	5.04	14.25	22.78	526.30	500.86	529.96	1.00	543.21	516.71	4%	9%	BULLISH
XLB	SPDR-MATLS SELS	88.31	(1.52)	(6.78)	(9.84)	(8.43)	(16.21)	90.39	86.76	91.53	1.09	94.82	88.24	-2%	2%	BULLISH
XLC	SPDR-COMM SV SS	85.66	0.81	(0.38)	(1.23)	1.80	8.85	82.43	77.85	83.26	1.02	86.19	80.33	4%	10%	BULLISH
XLE	SPDR-EGY SELS	91.15	1.52	(5.46)	(12.10)	(4.01)	(10.48)	93.05	88.22	93.20	1.22	96.67	89.33	-2%	3%	BULLISH
XLF	SPDR-FINL SELS	41.11	(0.57)	(4.53)	(6.14)	(4.52)	(0.83)	41.16	39.27	41.64	1.06	43.12	40.16	0%	5%	BULLISH
XLK	SPDR-TECH SELS	226.23	(0.99)	4.39	4.54	3.43	7.34	210.97	201.62	210.16	1.13	217.79	202.53	7%	12%	BULLISH
XLI	SPDR-INDU SELS	121.87	(0.93)	(4.59)	(8.06)	(5.55)	(9.22)	123.26	117.57	123.51	1.08	127.93	119.09	-1%	4%	BULLISH
XLP	SPDR-CONS STPL	76.58	(1.44)	(4.24)	(2.91)	(9.06)	(19.53)	76.31	74.02	77.34	0.58	79.72	74.96	0%	3%	BULLISH
XLRE	SPDR-RE SELS	38.41	(0.22)	(2.31)	(4.96)	(17.11)	(20.87)	37.67	38.11	38.05	0.95	39.36	36.74	2%	1%	BEARISH
XLU	SPDR-UTIL SELS	68.14	(1.84)	(9.56)	(0.46)	(6.64)	(18.65)	68.74	64.92	72.72	0.58	74.96	70.48	-1%	5%	BULLISH
XLV	SPDR-HLTH CR	145.75	(0.76)	(1.83)	(3.27)	(10.53)	(12.97)	143.50	140.65	143.70	0.68	148.27	139.13	2%	4%	BULLISH
XLY	SPDR-CONS DISCR	182.40	(0.16)	0.40	(3.05)	(9.40)	(15.36)	177.70	176.42	175.97	1.19	182.47	169.47	3%	3%	BULLISH
XTN	SPDR-SP TRANSPT	78.18	1.43	(1.95)	(9.97)	(15.99)	(29.42)	78.25	79.30	77.17	1.34	80.13	74.21	0%	-1%	BEARISH
SDY	SPDR-SP DIV ETF	127.18	(1.04)	(5.51)	(6.46)	(12.05)	(19.02)	128.83	125.55	130.11	0.86	134.49	125.73	-1%	1%	BULLISH
RSP	INVS-SP5 EQ ETF	164.28	(0.83)	(4.16)	(6.30)	(8.98)	(12.99)	164.52	159.53	165.78	1.06	171.68	159.88	0%	3%	BULLISH
SFSM	SPDR-PRT SC	41.53	0.80	(5.83)	(5.90)	(12.80)	(15.85)	41.67	40.94	42.67	1.13	44.22	41.12	0%	1%	BULLISH
MDY	SPDR-SP MC 400	535.08	(0.09)	(5.29)	(7.01)	(6.83)	(11.05)	537.81	516.37	546.18	1.12	555.95	526.41	-1%	4%	BULLISH
EEM	ISHARS-EMD MKT	42.50	(0.23)	(1.34)	(1.79)	(5.61)	(15.12)	41.98	40.54	41.79	0.73	43.14	40.44	1%	5%	BULLISH
EFA	ISHARS-EAFE	78.33	0.45	(6.77)	(5.85)	(8.91)	(14.74)	79.23	76.63	81.18	0.88	83.93	78.43	-1%	2%	BULLISH
IAU	ISHARS-GOLD TR	43.93	0.05	(3.40)	(5.08)	(0.89)	(2.05)	44.19	40.85	43.99	0.21	45.18	42.80	-1%	8%	BULLISH
GOX	VANECK-GOLD MNR	33.93	(0.22)	(7.14)	(4.77)	(0.01)	(10.99)	34.28	31.05	35.30	0.99	36.53	34.07	-1%	5%	BULLISH
UUP	INVS-DB US8 BU	29.13	0.06	(1.65)	(2.25)	(8.13)	(20.13)	28.74	28.43	28.67	(0.22)	29.32	28.02	1%	2%	BULLISH
BOND	PIMCO-ACTV BOND	91.08	(0.60)	(2.63)	(4.37)	(15.75)	(23.37)	90.47	90.79	90.51	0.25	93.00	88.02	1%	0%	BEARISH
TLT	ISHARS-20+YTB	91.78	(2.36)	(1.79)	(4.61)	(19.16)	(33.62)	91.18	93.09	90.45	0.24	92.93	87.97	1%	-1%	BEARISH
BNDX	VANGD-TTL INT B	48.67	(0.57)	(2.83)	(5.57)	(15.13)	(23.21)	48.69	48.91	48.46	0.18	49.76	47.16	0%	0%	BEARISH
HYG	ISHARS-IBX HYCB	77.14	(0.36)	(3.25)	(4.62)	(14.87)	(20.02)	76.90	76.79	77.13	0.44	78.40	74.86	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	\$232.53	\$218.19(-6.57%)	55.68	\$229.51(1.32%)	\$215.62(7.84%)	\$207.71(11.95%)	1	8	3	0.79%
ANET	Technology	10/10	\$347.93	\$339.41(-2.51%)	70.67	\$318.00(9.41%)	\$298.72(16.47%)	\$289.97(19.99%)	1	6	1	%
AVGO	Technology	10/10	\$1,586.66	\$1,228.42(-29.16%)	55.66	\$1,536.86(3.24%)	\$1,411.98(12.37%)	\$1,356.49(16.97%)	3	8	2	1.49%
CEG	Utilities	10/10	\$204.78	()	43.97	\$213.79(-4.21%)	\$207.64(-1.38%)	\$186.03(10.08%)	—	—	—	0.79%
DECK	Consumer Cyclical	10/10	\$999.91	\$795.43(-25.71%)	52.11	\$1,032.68(-3.17%)	\$937.31(6.68%)	\$910.63(9.80%)	—	4	3	%
DOC	Real Estate	10/10	\$19.24	()	47.99	\$19.46(-1.13%)	\$19.21(0.16%)	\$17.56(9.57%)	4	5	3	6.73%
FSLR	Technology	10/10	\$249.92	()	47.38	\$270.00(-7.44%)	\$227.83(9.70%)	\$193.26(29.32%)	5	6	4	%
GE	Industrials	10/10	\$160.50	\$111.18(-44.36%)	48.33	\$161.60(-0.68%)	\$161.67(-0.72%)	\$146.97(9.21%)	1	5	5	0.18%
HWM	Industrials	10/10	\$79.60	\$26.54(-199.92%)	46.96	\$81.74(-2.62%)	\$78.16(1.84%)	\$71.64(11.11%)	1	7	3	0.26%
KLAC	Technology	10/10	\$814.87	\$885.40(7.97%)	56.16	\$802.07(1.60%)	\$748.52(8.86%)	\$714.27(14.08%)	5	7	3	0.81%
LLY	Healthcare	10/10	\$909.04	\$133.93(-578.74%)	78.63	\$866.48(4.91%)	\$806.55(12.71%)	\$783.45(16.03%)	—	5	3	0.68%
META	Communication Ser.	10/10	\$519.56	\$457.66(-13.53%)	67.58	\$496.84(4.57%)	\$479.51(8.35%)	\$485.59(7.00%)	—	—	—	0.41%
MU	Technology	10/10	\$132.23	()	47.07	\$136.78(-3.33%)	\$126.48(4.55%)	\$113.63(16.37%)	3	9	3	0.42%
NRG	Utilities	10/10	\$78.66	()	46.94	\$79.98(-1.65%)	\$78.63(0.04%)	\$70.21(12.04%)	4	6	3	2.41%
NTAP	Technology	10/10	\$129.03	\$80.63(-60.03%)	72.66	\$124.43(3.70%)	\$113.88(13.30%)	\$105.76(22.00%)	—	8	2	2.33%
NVDA	Technology	10/10	\$123.99	()	56.90	\$123.19(0.65%)	\$103.82(19.43%)	\$93.56(32.52%)	0	6	2	0.02%
SMCI	Technology	10/10	\$890.36	\$772.67(-15.23%)	55.39	\$828.55(7.46%)	\$832.53(6.95%)	\$884.97(0.61%)	3	4	—	%
TRGP	Energy	10/10	\$128.58	\$118.25(-8.74%)	68.64	\$121.75(5.61%)	\$117.41(9.51%)	\$110.51(16.35%)	4	7	3	1.80%
VST	Utilities	10/10	\$87.22	()	47.74	\$89.67(-2.73%)	\$86.62(0.69%)	\$72.80(19.81%)	—	3	3	1.26%
WDC	Technology	10/10	\$76.62	\$42.66(-79.61%)	52.25	\$76.69(-0.09%)	\$73.74(3.91%)	\$68.34(12.12%)	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	\$347.93	\$339.41(-2.51%)	70.67	\$318.00(9.41%)	\$298.72(16.47%)	\$289.97(19.99%)	1	6	1	%	
AVGO	Technology	10/10	\$1,586.66	\$1,228.42(-29.16%)	55.66	\$1,536.86(3.24%)	\$1,411.98(12.37%)	\$1,356.49(16.97%)	3	8	2	1.49%	
FDX	Industrials	10/10	\$295.47	\$239.75(-23.24%)	79.79	\$254.05(16.30%)	\$256.77(15.07%)	\$255.87(15.48%)	6	7	3	2.07%	
FICO	Technology	10/10	\$1,477.51	\$332.32(-344.60%)	71.80	\$1,374.04(7.53%)	\$1,308.51(12.92%)	\$1,283.83(15.09%)	—	7	3	%	
ISRG	Healthcare	10/10	\$445.11	\$117.03(-280.34%)	75.41	\$423.60(5.08%)	\$400.40(11.17%)	\$394.11(12.94%)	5	6	4	%	
LLY	Healthcare	10/10	\$909.04	\$133.93(-578.74%)	78.63	\$866.48(4.91%)	\$806.55(12.71%)	\$783.45(16.03%)	—	5	3	0.68%	
LRCX	Technology	10/10	\$1,055.83	\$1,048.81(-0.67%)	61.96	\$1,009.65(4.57%)	\$953.67(10.71%)	\$945.60(11.66%)	4	—	3	0.82%	
NFLX	Communication Ser.	10/10	\$684.34	\$312.34(-119.10%)	65.20	\$659.54(3.76%)	\$624.37(9.60%)	\$613.28(11.59%)	4	—	5	%	
SMCI	Technology	10/10	\$890.36	\$772.67(-15.23%)	55.39	\$828.55(7.46%)	\$832.53(6.95%)	\$884.97(0.61%)	3	4	—	%	
BKNG	Consumer Cyclical	8/10	\$4,009.40	()	68.90	\$3,878.39(3.38%)	\$3,730.39(7.48%)	\$3,658.20(9.60%)	2	6	3	0.96%	
CTAS	Industrials	8/10	\$711.64	\$296.80(-139.77%)	63.63	\$694.21(2.51%)	\$685.09(3.88%)	\$661.94(7.51%)	6	7	3	0.79%	
REGN	Healthcare	8/10	\$1,050.86	\$1,087.34(3.35%)	65.11	\$1,024.13(2.61%)	\$976.60(7.60%)	\$965.91(8.79%)	4	6	3	%	
TYL	Technology	8/10	\$493.81	\$221.41(-123.03%)	62.80	\$480.63(2.74%)	\$471.41(4.75%)	\$448.36(10.14%)	1	4	3	%	
PANW	Technology	7/10	\$340.82	\$242.40(-40.60%)	69.76	\$310.90(9.62%)	\$304.23(12.03%)	\$302.92(12.51%)	5	4	3	%	
AZO	Consumer Cyclical	6/10	\$2,955.40	\$3,254.42(9.19%)	59.04	\$2,861.00(3.30%)	\$2,897.16(2.01%)	\$2,942.04(0.45%)	5	7	3	%	
INTU	Technology	6/10	\$651.44	\$554.02(-17.58%)	66.60	\$595.98(9.31%)	\$617.67(5.47%)	\$630.88(3.26%)	8	5	2	0.54%	
NOW	Technology	6/10	\$774.13	\$607.65(-27.40%)	64.44	\$714.06(8.41%)	\$725.04(6.77%)	\$747.23(3.60%)	7	5	3	%	
TSLA	Consumer Cyclical	6/10	\$197.42	\$157.79(-25.12%)	65.92	\$181.06(9.04%)	\$175.61(12.42%)	\$178.15(10.82%)	4	7	1	%	
ADSK	Technology	5/10	\$243.68	\$182.66(-33.41%)	68.38	\$225.67(7.98%)	\$219.84(10.84%)	\$237.17(2.74%)	6	5	3	%	
ORLY	Consumer Cyclical	5/10	\$1,057.42	\$985.54(-7.29%)	60.81	\$1,014.31(4.25%)	\$1,020.76(3.59%)	\$1,054.91(0.24%)	5	8	3	%	

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%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
AMAT	Technology	10/10	\$232.53	\$218.19(-6.57%)	55.68	\$229.51(1.32%)	\$215.62(7.84%)	\$207.71(11.95%)	1	8	3	0.79%	
COST	Consumer Staples	10/10	\$850.62	\$404.83(-110.12%)	61.67	\$844.91(0.68%)	\$793.92(7.14%)	\$761.49(11.70%)	5	8	3	0.55%	
KLAC	Technology	10/10	\$814.87	\$885.40(7.97%)	56.16	\$802.07(1.60%)	\$748.52(8.86%)	\$714.27(14.08%)	5	7	3	0.81%	
LRCX	Technology	10/10	\$1,055.83	\$1,048.81(-0.67%)	61.96	\$1,009.65(4.57%)	\$953.67(10.71%)	\$945.60(11.66%)	4	—	3	0.82%	
META	Communication Ser.	10/10	\$519.56	\$457.66(-13.53%)	67.58	\$496.84(4.57%)	\$479.51(8.35%)	\$485.59(7.00%)	—	—	—	0.41%	
NFLX	Communication Ser.	10/10	\$684.34	\$312.34(-119.10%)	65.20	\$659.54(3.76%)	\$624.37(9.60%)	\$613.28(11.59%)	4	—	5	%	
NTAP	Technology	10/10	\$129.03	\$90.63(-60.03%)	72.66	\$124.43(3.70%)	\$113.89(13.30%)	\$105.76(22.00%)	—	8	2	2.33%	
ORCL	Technology	10/10	\$140.18	\$107.52(-30.38%)	65.18	\$132.01(6.19%)	\$124.06(12.99%)	\$121.44(15.43%)	5	3	4	1.25%	
SMCI	Technology	10/10	\$890.36	\$772.67(-15.23%)	55.39	\$828.55(7.46%)	\$832.53(6.95%)	\$884.97(0.61%)	3	4	—	%	
TER	Technology	10/10	\$147.57	\$40.73(-262.31%)	59.84	\$145.09(1.71%)	\$131.11(12.55%)	\$117.97(25.09%)	4	6	4	0.46%	
TT	Industrials	10/10	\$333.65	\$197.42(-69.01%)	53.91	\$329.26(1.33%)	\$322.39(3.49%)	\$305.07(9.37%)	5	8	3	1.12%	
AAPL	Technology	9/10	\$214.10	\$142.63(-50.11%)	68.18	\$204.60(4.64%)	\$189.75(12.83%)	\$182.98(17.01%)	5	7	1	0.56%	
HCA	Healthcare	9/10	\$343.29	\$318.75(-7.70%)	61.95	\$338.22(1.50%)	\$324.59(5.76%)	\$322.11(6.58%)	6	7	3	0.82%	
BKNG	Consumer Cyclical	8/10	\$4,009.40		68.90	\$3,878.39(3.38%)	\$3,730.39(7.48%)	\$3,658.20(9.60%)	2	6	3	0.96%	
CTAS	Industrials	8/10	\$711.64	\$296.80(-139.77%)	63.63	\$694.21(2.51%)	\$685.09(3.88%)	\$661.94(7.51%)	6	7	3	0.79%	
ECL	Materials	8/10	\$239.55	\$118.68(-101.85%)	54.01	\$239.48(0.03%)	\$232.50(3.03%)	\$226.77(5.64%)	1	6	5	1.12%	
PODD	Healthcare	8/10	\$206.98	\$75.39(-174.55%)	69.47	\$194.84(6.23%)	\$181.97(13.74%)	\$179.19(15.51%)	5	2	5	%	
REGN	Healthcare	8/10	\$1,050.86	\$1,087.34(3.35%)	65.11	\$1,024.13(2.61%)	\$976.60(7.60%)	\$965.91(8.79%)	4	6	3	%	
TJX	Consumer Cyclical	8/10	\$110.55	\$100.56(-9.93%)	74.95	\$108.14(2.23%)	\$101.58(8.83%)	\$99.67(10.92%)	1	7	4	1.34%	
NVR	Consumer Cyclical	6/10	\$7,656.92	\$7,969.08(3.92%)	52.48	\$7,599.37(0.76%)	\$7,603.87(0.70%)	\$7,640.96(0.21%)	1	7	2	%	
ROST	Consumer Cyclical	6/10	\$146.08	\$133.02(-9.82%)	56.56	\$145.35(0.50%)	\$137.89(5.94%)	\$141.22(3.44%)	3	9	4	1.00%	
TSLA	Consumer Cyclical	6/10	\$197.42	\$157.79(-25.12%)	65.92	\$181.06(9.04%)	\$175.61(12.42%)	\$178.15(10.82%)	4	7	1	%	

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!