



In this issue of "Everyone Is In The Pool. More Buyers Needed."

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Catch Up On What You Missed Last Week



#WhatYouMissed On RIA This Week: 1-15-21

Written by Lance Roberts | Jan 15, 2021

Here is what you might have missed from the RIA Crew last week. A compilation of our best blogs, newsletter, podcasts, the daily radio show and commentary from RIAPRO.NET.

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Everyone Is In The Pool

At the halfway point of January, the market has struggled to hold onto its gains. Such is surprising given the recent passage of a \$900 billion stimulus bill and Biden's proposal for another \$1.9 trillion on Thursday. With another \$2.8 trillion in stimulus hitting the economy, inducing the Fed to do more QE, markets were seemingly unimpressed. For the first two weeks of January, the market is up by 0.32% YTD.



As we discussed recently in <u>"There Is No Cash On The Sidelines,"</u> the markets are driven by buyers' and sellers' supply and demand.

"In the current bull market advance, few people are willing to sell, so buyers must keep bidding up prices to attract a seller to make a transaction. As long as this remains the case, and exuberance exceeds logic, buyers will continue to pay higher prices to get into the positions they want to own."

Such is also the definition of the "Greater Fool Theory:"

"The greater fool theory states that it is possible to make money by buying securities, whether or not they are overvalued, by selling them for a profit at a later date. **This is** because there will always be someone (i.e. a bigger or greater fool) who is willing to pay a higher price."

The problem comes when buyers are no longer willing to pay a higher price. When sellers realize the change, there will be a rush to sell to a diminishing pool of buyers. Eventually, sellers begin to *?panic sell?* as buyers evaporate and prices plunge.

3-Risks In 2021

As we will discuss in a moment, there is ample evidence that *"everyone is currently in the pool."* Such leaves the market vulnerable to three risks we debated over the past week:

- 1. More stimulus and direct checks into the economy lead to an inflationary spike that causes the Fed to discuss hiking rates and tapering QE.
- 2. The current rise in interest rates continues over higher inflation concerns until it impacts a debt-laden economy causing the Fed to implement "yield curve control."
- 3. The dollar, which has an enormous net-short position against it, reverses moves higher, pulling in foreign reserves, causing a short-squeeze on the dollar.

The reality is that both a rise in the dollar, with higher yields, is likely to start attracting reserves from countries faced with economic weakness and negative-yielding debt. Such would quickly reverse the tailwinds that have supported the equity rally since March. The following video covers the current market exuberance and the importance of the dollar. https://www.youtube.com/watch?v=7M1Sm bJ3eA

The Problem With Monetary Policy

There is also the problem of monetary policy. As discussed in <u>"Moral Hazard,"</u> investors are chasing risk assets higher because they believe they have an insurance policy against losses, a.k.a. the Fed. However, this brings us to the one question everyone should be asking:

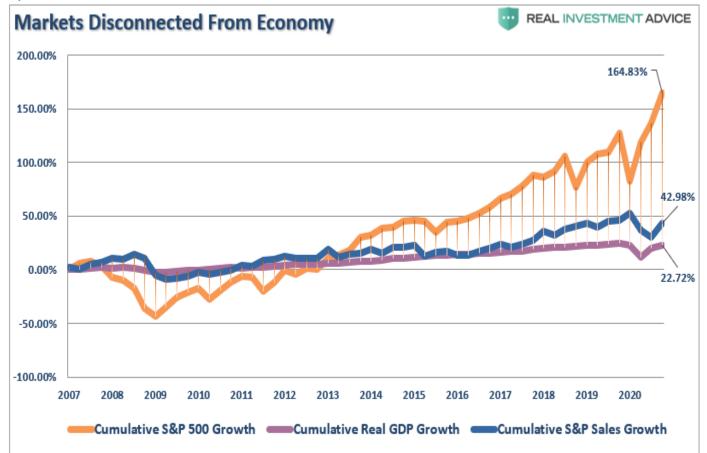
?If the markets are rising because of expectations of improving economic conditions and earnings, then why are Central Banks pumping liquidity like crazy??

Despite the best of intentions, Central Bank interventions, while boosting asset prices may seem like a good idea in the short-term, in the long-term has harmed economic growth. As such, it leads to the repetitive cycle of monetary policy.

- 1. Using monetary policy to drag forward future consumption leaves an enormous void that must get continually refilled in the future.
- 2. Monetary policy does not create self-sustaining economic growth and therefore requires everlarger amounts of monetary policy to maintain the same activity level.

- 3. The filling of the ?gap? between fundamentals and reality leads to consumer contraction and, ultimately, a recession as economic activity recedes.
- 4. Job losses rise, the wealth effect diminishes, and real wealth gets destroyed.
- 5. The middle class shrinks further.
- 6. Central banks act to provide more liquidity to offset recessionary drag and restart economic growth by dragging forward future consumption.
- 7. Wash, Rinse, Repeat.

If you don?t believe me, here is the evidence.



The stock market has returned more than 164% since the 2007 peak, which is more than 3.8x the growth in corporate sales, and 7.5x more than GDP. But, for the 10% of the population that owns 90% of the stock market, the sentiment is now getting extreme.



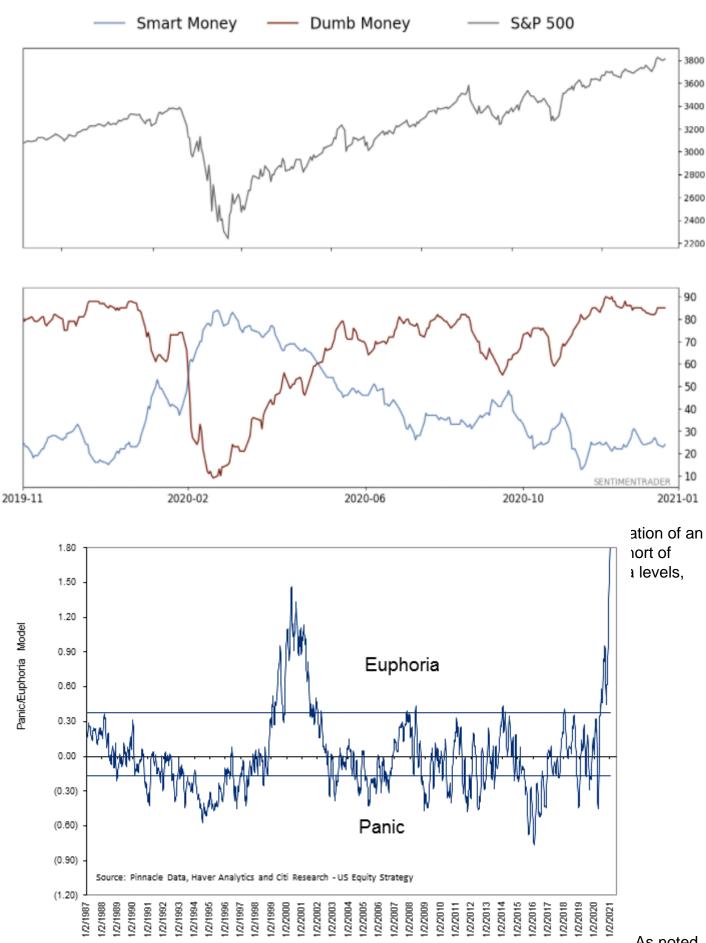
Sentiment Is Getting A Bit Extreme

While the video discusses some of the extremes currently developing in the market, none better shows this than our investor sentiment gauge. As explained previously, this gauge compiles several measures of investor *"positioning"* in the markets in terms of actual equity exposure. As shown, we are at levels that have historically had poor outcomes.



Of course, seeing that, you shouldn't be surprised to see that retail investor confidence (dumb money) is near its highest levels on record.

Smart Money Confidence: 24% Dumb Money Confidence: 85%



As noted

above, it is quite clear everyone is "now in the pool." Such raises the question of:

"Who is left to buy?"



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Technical Warning Signs

While sentiment measures are certainly worth considering, as the old axiom goes, "markets can remain irrational longer than you can remain solvent." Therefore, from a portfolio management point of view, we want to focus on the technical signs, suggesting that starting to hedge against "risk" is likely prudent. When markets are exuberantly bullish, along with investors believing there is "no risk" to investing, you see virtually every stock moving higher. We can view this specifically in looking at the number of stocks trading above their 200-dma. As noted by Sentimentrader:

S&P 500 < 5% off high and > 92% of members above 200-day average (1928-2020)

Signal dates	ENTRADER over Emotion		~ ? ~~~~? ? ~~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	409 204 102 512 256 128 64 32 16 8 4 2 1
8 '33 '38	'43 '48	'53 '58	'63 '68	'73 '78	'83 '88	'93 '98 '03	'08 '13	'18
Signals (8)	% From Hi	1 Week	2 Weeks	1 Month	2 Months	3 Months	6 Months	1 Year
1961-03-02	0.0	-0.5	0.6	2.7	2.8	4.5	6.6	9.6
1967-05-09	-1.0	-0.5	-2.5	-2.4	-1.7	2.2	-2.3	5.2
1980-08-15	0.0	0.2	-2.7	0.8	6.3	9.1	1.7	4.4
1982-11-03	0.0	-1.2	-3.5	-2.9	-1.1	0.3	14.3	14.5
1987-08-13	0.0	0.1	-1.0	-3.5	-6.0	-27.7	-23.5	-21.5
1989-08-07	0.0	-1.8	-2.5	0.0	2.2	-3.4	-5.0	-4.3
2013-05-08	0.0	1.6	1.4	0.7	1.2	3.6	8.0	14.9
2021-01-06	-0.2	1.6						
Median	0.0	-0.2	-2.5	0.0	1.2	2.2	1.7	5.2
% Positive		50%	29%	43%	57%	71%	57%	71%
Avg Risk		-1.3	-2.5	-2.9	-3.7	-4.5	-5.5	-6.3
Avg Reward		0.2	0.2	0.8	2.2	3.0	7.2	11.8
% Big Drop		13	14	43	14	14	14	14
% Big Rise		0	0	0	0	0	0	0
Z-Score		-0.8	-4.0	-0.8	-0.1	0.1	-0.5	-0.5

© SENTIMENTRADER Numbers are % return after signal; Risk = avg max loss; Reward = avg max gain; Z-Score +/- 2 suggests significance.

Of course, to no surprise, the put/call ratio is back to a record that usually has preceded short-term corrections.



Such does not mean the market is about to crash, although such would not be unprecedented. The combination of these indicators does suggest that a correction between 5-10% is likely within the next couple of weeks. What will cause that correction? Who knows. But such is why we have slowly started adding some "risk hedges" back into our portfolios this week. Profit-taking will come next.



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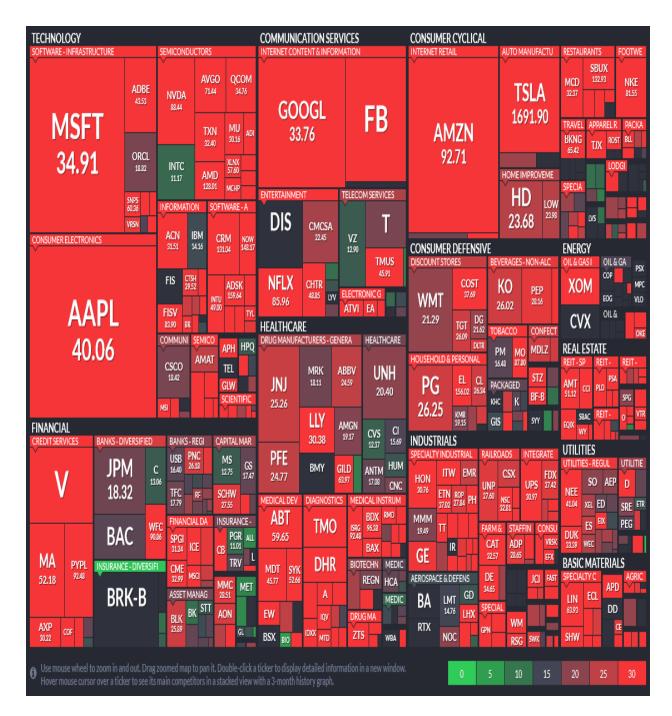
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A Heat Map Of Valuations

By Michael Lebowitz, CFA We talk a lot about valuations and their importance, but such discussions can be hard to put into context. Therefore, I have produced a series of charts that visualize various valuations of the S&P 500 companies. Not surprisingly, such also corresponds to the current behavior of Wall Street analysts and investors. Instead of cluttering up the commentary space on RIAPro.Net (30-day Risk-Free Trial), we thought you would better appreciate the charts and can share them more easily in an article format. The charts below are called heat maps. What we like about heat maps is their ability to show two data points in one easy to read format. The following maps show the S&P 500 components market cap and along with a second factor. The larger the company's market cap is in relation to other companies in the sector, the larger the square. Each graph has a scale on the bottom right relating to the second factor. In the first graph (Price to Earnings), the brighter the red, the more overvalued a company is. Conversely, green is relatively cheaper. Companies are sorted by their sectors and sub-sectors. The first three graphs are popular measures of valuation. The fourth graph shows that analyst recommendations, despite valuations, are pretty bullish. As shown in the fifth graph, investors are also overly bullish as there is a very low percentage of short positions in general. Lastly, the sixth graph shows this is not just domestic, but high valuations are occurring in many other countries.

1. Price to Earnings:

You have to look pretty hard to find stocks that are not wildly overvalued.



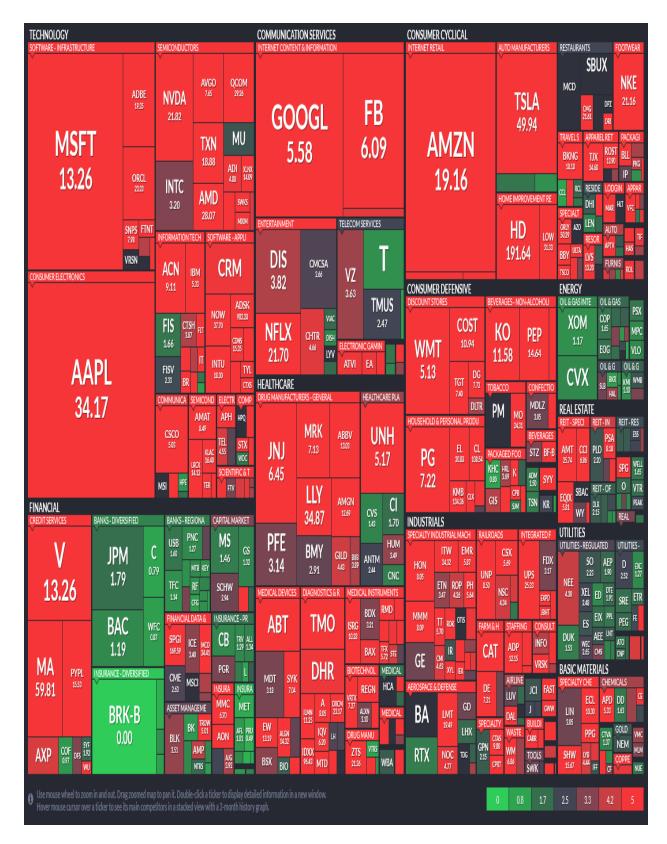
2. Price to Sales:

A ratio between 2-3 is considered somewhat normal, especially for well established mature companies.

ECHNOLOC	GY FRASTRUCTURE		SEMICONDI	JCTORS		COMMUNICAT				CONSUMER CYCLICAL	AUTO MANUFACTURERS	RESTAURANTS FOOTWEAR
		ADBI 17.23	• NVD/ 22.79	AVGO 7.64	QCOM 7.52	GO	OGL		FB		TSLA 28.74	MCD 5.02 NKE 5.84
MSFT 11.05			_	TXN	MU	6.82			9.12	AMZN	20.74	TRAVELS APPARELRET PACKAGI
		ORCI 4.61	INTC	11.24	ADI XINX 10.38 11.78					4.54		986 2.44 PKG PRG CCL RCL RESIDE LODGIN APPAR
		SNPS F	3.02	AMD 12.85	MODM	ENTERTAINMENT		TELECOM	SERVICES			SPECIALT DHI MAR HT VFC SPECIALT LAN AUTO
		SNPS F 30.52 VRSN	INFORMATI ACN			DIS	CMCSA		Т		2.32	BBY ULTA LVS FURNIS
CONSUMER ELE	ECTRONICS		3.79	IBM 151		4.87		VZ 1.86	TMUS	CONSUMER DEFENSIVE DISCOUNT STORES	VERAGES - NON-ALCOHOLI	ENERGY OIL& GAS INTE
			FIS 6.33	CTSH RT 23	DW 18.66	NFLX	CHTR DISH	FIECTRO	2.62	LAT 0.94	KO PEP	XOM COP PSX 1.03 COP MPC
AAPL 7.95		FISV 481	BR III		9.39 200 LYV		ATVI	EA	0.76 0.94 0.76 TGT DG	6.30 2.84		
		COMMUNIC	A SEMICOND	ELECTR COMP	DRUG MANUFACTURERS - GENERAL			HEALTHCARE PLA	L10 DLTR HOUSEHOLD & PERSONAL PRODU	BACCO CONFECTIO PM MO 111	REAL ESTATE REIT-SPECI REIT-IN REIT-RES	
			CSCO 191		TEL STX	JNJ	MRK 4.45	ABBV 486	UNH 1.34		4.36 2.97 BEVERAGES CKAGED FOO STZ BF-B	AMT CCI PLD 1336
			MSI	7.05	SCIENTIFIC & T	5.15	LLY			4.68 KMB		SPG 54
INANCIAL REDIT SERVICE	ES B	NKS - DIVERSIFIED	BANKS		IPITAL MARKET		7.62	AMGN 5.42	CVS 0.52	INDUSTRIALS	IS SIM TSN KR	EQX SDAL UN FAN
۷	/	JPM	C USB 444	3.02	MS 2.65 GS 1.93	PFE 4.21	BMY 3.71			HON 523 2.95	CSX 667 FDX	SO AEP D D
22.	23	6.11	TFC 484	RF 9	SCHW 10.54	MEDICAL DEVICES	DIAGNOSTICS	R MEDI	CAL INSTRUMENTS	4.42 ETN ROP PH 7.24 2.76 7.99 2.72	NSC 5.42 DPD 3.90	8.61 XEL ED 177 SRE ETF
		BAC 5.13	266 SPGI	ICE MCO	SURANCE - PR	ABT	TMO	ISRG 21.86	44	MMM TT 80K 0715 108 272 479 220 FARM&	AH STAFFING CONSULT	DUK HEL ATO
MA	PYPL IN	J.13	UML	MECT	PGR L	MDT SYK	DHR	BIOTE	BAX 722 STE		479 VRSK	270 202 CMS CMP BASIC MATERIALS SPECIALTY CHE CHEMICALS
21.89		BRK-B	14.17 ASSET N	2148 N AANAGEME	ISURA INSURA MMC MET 3.37	5.69 6.43	LMN 7.25 1	NCM 9.69 9.08	REGN HCA 115 ALXN 578 MEDICAL	AEROSPACE & DEFENSE DE BA LMT 153 GD SPECIA SPECIA	LUV JCI FAST J GWW DAL BUILDI	ECL APD DD LIN 5.02 7.24 2.90
AXP	COF DFS 132	2.30	BLK 7.51	AMP	AON APL DE	EW 1256 1159 BSX BIO	IDXX 15.01 MTD	ZTS			CTAS WASTE CARE	PPG CTVA GOLD VM 227 NEM MM
	WU		I map to pan it. Do	uble-click a ticke		DIV		11.6	MDA	14 42	0 08 17	271 177 IF G OFFE MU

3. Price to Book:

P/B is also typically in the lower single digits for mature companies.



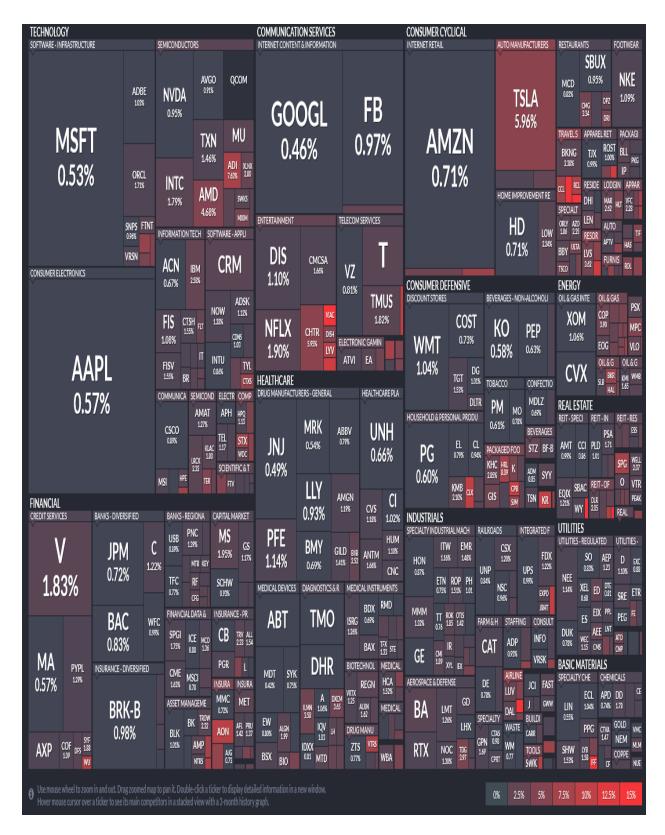
4. Analyst Recommendations

You have to look pretty closely to find stocks that do not have buy recommendations.

			V	ORS		INTERNET CONTEN	I & INFORMATION			INTERNET RETAIL	AUTO MANUFACTURERS	RESTAURANTS FOOTWEAR
	CET	ADBE 130	NVDA 2.10	AVGO 190	QCOM 200	GO			FB	A \ 47\ 1	TSLA 2.80	TRAVELS APPRARELET PACKAGI
	MSFT 1.60 Orcl 240		INTC 3.10	TXN 2.50 AMD	ADI XLNX 1.80 XLNX 5WKS	1.	80		1.80	AMZN 1.70	HOMEIMPROVEMENT RE	BKNG TJX ROST BLL PKG 2.00 IP IP ccl RCI RESIDE LODGIN APPAR DHI MAR UT VFC
CONSUMER ELECTR	IONICS	SNPS 190 VRSN	INFORMATION ACN 2.20		MXIM ARE-APPLI CRM	ENTERTAINMENT	CMCSA 2.10	TELECOMS VZ	services T		HD 10W 2.20	AUTO ALTO AUTO AUTO AUTO AUTO AUTO AUTO AUTO AU
v	AAPL				UNS 210 J TYL	NFLX 2.30	CHTR 2:10 LYV	2.60 ELECTRON ATVI	TMUS 1.90 IIC GAMIN EA	WMT (2.20) 1.90 TTT DG	VERAGES-NON-ALCOHOLI KO PEP 2,20 2.20	ENERGY OIL&GASINTE COP 2.90 EOG EOG VLO OIL&G VLO OIL&G VLO OIL&G VLO OIL&G VLO OIL&G VLO OIL&G VLO OIL&GAS VLO VLO VLO VLO VLO VLO VLO VLO
	2.00		UK UK	AMAT 2.00 KLAC 2. LRCX 2.20		HEALTHCARE Drugmanufactu JNJ 1.90		ABBV 2.00	HEALTHCARE PLA UNH 1,80	PG 210 DUTR	BACCO CONFECTIO PM MO MDLZ 2:10 2:10 EVERAGES CKAGED FOO STZ BF-B HC H2L K ADM SYY	REAL ESTATE REIT-SPECE REIT-IN REIT-RES AMT CCI PLD 290 200 200 200 PSA SPG WELL
FINANCIAL CREDIT SERVICES	BANKS-DIVE	rsified	MSI ^{HPE} BANKS-RE	ter Giona capi	FTV TAL MARKET	1.70	LLY 2.20	AMGN 2.30	CVS 1.90	KMB av	IS CPB SIM TSN KR	EQX SBAC REIT-OF O VTR 180 WY 210 REAL
V 1.80	JPN 2.20	0.0	240	rte key RF SC	AS .10 GS 220	PFE 2.70 medical devices	BMY c 1.90		ANTM 200 CNC ALINSTRUMENTS	SPECIALTY INDUSTRIAL MACH RAILR? HON 2.90 2.40 ETN ROP PH 2.10 2.70 2.00	AADS INTEGRATED F CSX 210 NSC 230 DSC 250 DSC DSC DSC DSC DSC DSC DSC DSC	SO AEP 230 D D DC XEL ED 270 230 240 210 XEL ED D D EC SRE ET
MA	BA 2.30 PYPL INSURANCE-1)	10 SPGI 1	CE MCO C	JRANCE-PR B TRY ALL 270 220 GR L		tmo Dhr	ISRG 2.50	BDX 2.10 BAX TA 1.60 STE CHNOL MEDICAL	MMM TT RCK OTS FARM	JBHT ALP STAFFING CONSULT T ADP INFO 2.90 VRSK	EX PPL PEG FE DUK 250 YEC CH5 ATO BASIC MATERIALS
1.90	190 BR	K-B 20	ASSET MAN BLK	IAGEME MI IAGEME 2 BK 270 AC	JRA INSURA MC MET 80 DN 320 280	MDT SYK 190 220 EW ALGN 220 210	LIMN A DX 220 1. 270 IQV 130 LH	XRTX		AEROSPACE & DEFENSE DE BA LMT GD 200 LMX SPECIA LHX SPECIA	CTAS WASTE CARR	SPECIALTYCHE CHEMICALS LIN 2200 240 120 CE PPG CTA GOLD VMC 240 NEM VMC
1.00	el to zoom in and out. Dr		190	AMP NTRS	AJG 200	BSX BIO	1.90 MTD	ZTS 2.00	VTRS WBA	KIX NOC TDG 1.80	240 WM TOOLS CPRT 240 SWK	SHW LYB COPPE

5. Short Interest as a % of total float:

The continual grind higher has scared away almost all short sellers.



6. World Price to Earnings:

These are not as extreme as the U.S., but P/E ratios around the world are very high. Keep in mind that historical P/E ratios in most countries are lower than in the U.S. for several reasons. But importantly, P/E ratios are relative to the country that domiciles the company. Therefore, just because it may appear cheap relative to the U.S. does not necessarily mean it is a value.



No matter how you look at the markets, either from a technical or fundamental point of view, the long-term risk/reward is not favorable. What eventually derails the bullish bias is unknown. However, what is certain is that when it occurs, given the more extreme levels of leverage combined with a lack of liquidity, the reversion will be swift. **During a bull market advance, investors always take on substantially more risk than they realize. Unfortunately, it is a painful lesson taught quickly and repeatedly throughout history.**

Investor Resolutions

Here are my annual resolutions for the coming year to be a better investor and portfolio manager: I will:

- Do more of what is working and less of what isn?t.
- Remember that the ?Trend Is My Friend.?
- Be either bullish or bearish, but not ?hoggish.? (Hogs get slaughtered)
- Remember it is ?Okay? to pay taxes.
- Maximize profits by staging my buys, working my orders, and getting the best price.
- Look to buy damaged opportunities, not damaged investments.
- Diversify to control my risk.
- Control my risk by always having pre-determined sell levels and stop-losses.
- Do my homework. I will do my homework. I will do my homework.
- Not allow panic to influence my buy/sell decisions.
- Remember that ?cash? is for winners.
- Expect, but not fear, corrections.
- Expect to be wrong, and I will correct errors quickly.
- Check ?hope? at the door.
- Be flexible.
- Have the patience to allow my discipline and strategy to work.
- Turn off the television, put down the newspaper, and focus on my analysis.

These are the same resolutions I attempt to follow every year. There is no shortcut to being a successful investor. There are only the basic rules, discipline, and focus that is required to succeed long-term.

Have more than \$500k invested? Get a better strategy than "buy and hold"

The MacroView

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REAL

ADVICE

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#MacroView: The Problem With Analysts Forecasts

Written by Lance Roberts | Jan 15, 2021

In the later stages of a bull market advance, Wall Street starts seeking out rationalizations to support their bullish views. One common refrain is "there are trillions of dollars in cash sitting on the sidelines."

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If you need help or have questions, we are always glad to help. <u>Just email me.</u> See You Next Week **By Lance Roberts, CIO**

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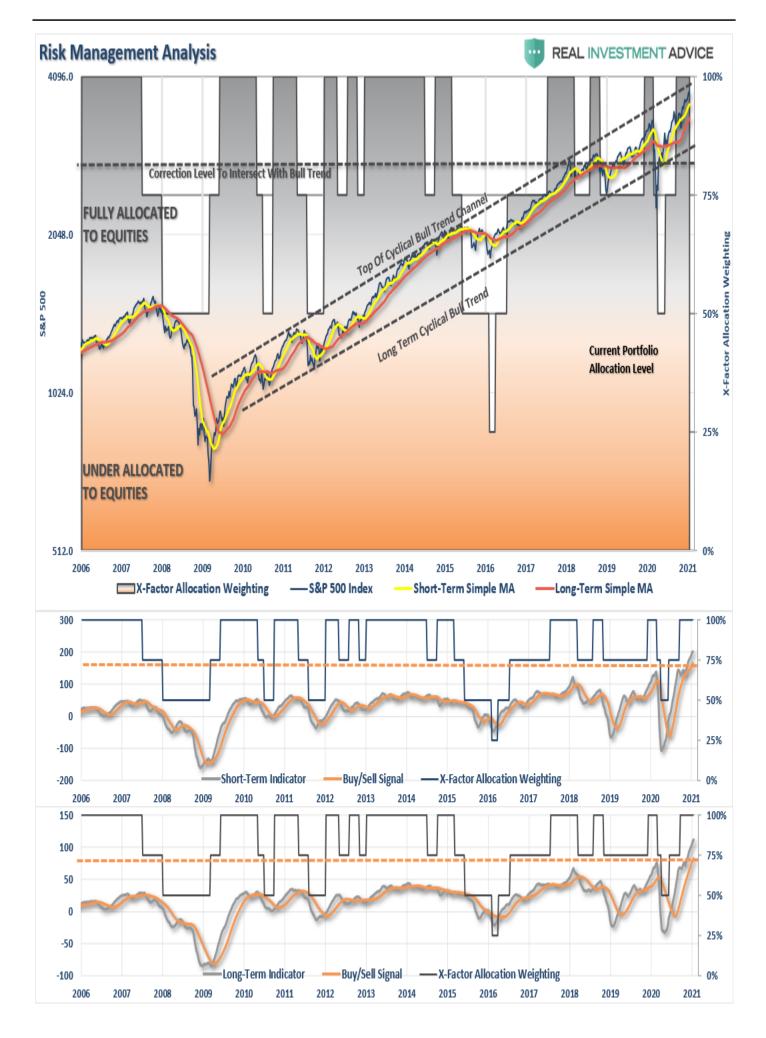
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Current Portfolio Weighting	Current 401k Allocation Model
Bonds 35%	5.00% Cash + All Future Contributions Primary concern is the protection of investment capital Examples: Stable Value, Money Market, Retirement Reserves 35.00% Fixed Income (Bonds) Bond Funds reflect the direction of interest rates Examples: Short Duration, Total Return and Real Return Funds
Of Target Equity 60%	 60.00% Equity (Stocks) The vast majority of funds track an index. Therefore, select on ONE fund from each category. Keep it Simple. 20% Equity Income, Balanced or Conservative Allocation 30% Large Cap Growth (S&P 500 Index) 5% International 5% Mid-Cap

Portfolio Instructions:		
Allocation Level To Equities	Recommendation	When To Take Action
Less Than Target Allocation	Hold Current Exposure	Hold Exposure
Equal To Target Allocation	Hold Current Exposure	Hold Exposure
Over Target Allocation	Hold Current Exposure	Hold Exposure

Commentary

After a strong start to the first week of January, the second week got a bit sloppy. However, such is not surprising given the recent run up in the markets.

This past week President-elect Bidel proposed a \$1.9 Trillion stimulus plan with everything but the kitchen sink. (*Actually it had that in it too.*) Of course, what most miss is that more debts and deficits won't cure the debt and deficit problem that is impacting economic growth longer term. However, in the short-term, it will give the economy, and the stock market, a likely boost.

Heading into February, there is no reason to take any aggressive action with portfolios already fully allocated. Given that Februrary and March tend to be weak months, I would be reticent chasing more aggressive exposure in retirement plans currently.

Maintain exposures, but rebalance positions that have grown to outsize weightings in portfolio. Particularly in small/mid cap and international funds which are eggregiously overbought.

If you need help after reading the alert, do not hesitate to contact me.

Tired of trying to self-manage your 401k? Let us do it for you.

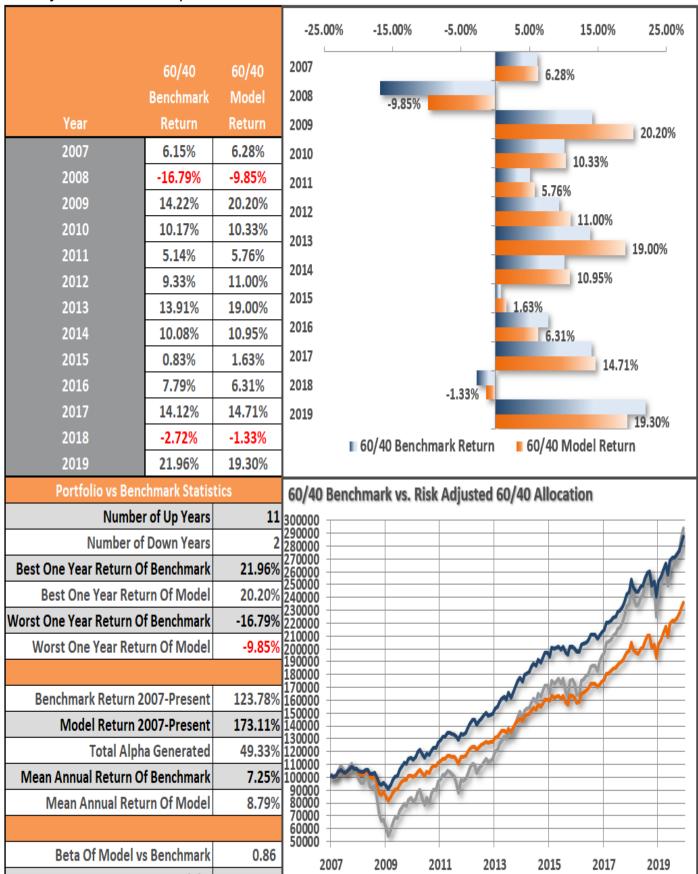


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Model performance is a two-asset model of stocks and bonds relative to the weighting changes made each week in the newsletter. Such is strictly for informational and educational purposes only, and one should not rely on it for any reason. Past performance is not a guarantee of future results. Use at your own risk and peril.



401k Plan Manager Live Model

As an <u>RIA PRO subscriber</u> (You get your first 30-days free), you can access our live 401k plan manager. Compare your current 401k allocation to our recommendation for your company-specific plan and our 401k model allocation. You can also track performance, estimate future values based on your savings and expected returns, and dig down into your sector and market allocations. If you would like to offer our service to your employees at a deeply discounted corporate rate, please contact me.

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	This is the Beta version of 401K. Some Errors are expected ! Click Here to report Issues	
My Portfolios	CVS Health Enter Portfolio Name Add Portfolio Delete	Portfolio 🖌 Rename Portfolio
My Info Fund Selection Compariso	on Summary Commentary	
My Portfolio	RIAPro Portfo	NIO RIA PRO MODEL PL V
Retirement Income (My Portfolio Annual	al ROR 9.44%) - Retirement Income (RiaPro Annua	al ROR 9.02 %) –
Current account balance	10,000 Current account balance	10,000
Estimated Retirement Balance	632,861 Estimated Retirement Balance	609,786
Estimated Retirement Balance (Inflati	tion Adj) 620,204 Estimated Retirement Balance (Inflation Adj) 597,590
Monthly Income	2,768 Monthly Income	2,667
Monthly Income (Inflation Adj)	2,713 Monthly Income (Inflation Adj)	2,614
My Cumulative Contribution	172,934 My Cumulative Contribution	172,934
Employer Cumulative Contribution	103,760 Employer Cumulative Contribut	tion 103,760
My Fund Composition	- RIAPro Fund Composition	-
VSM VTSNCO VMCPY:10.0 VQNPY:20.03	0 X VETX:30.0 X VEAX	VMAX:10.0 % VTTNX:0.0 % VMFX:10.0 % VBTX:10.0 % VBTX:20.0 % VELAX:20.0 %
My Asset Composition	+ RIADro Asset Composition	+