

Markets Hold Support As Bulls Defy The Fed

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Markets Hold Support, But Resistance Is Ahead

*"That was the case as the markets sold off sharply all week, taking out the important 50-day moving average. **However, with the markets deeply oversold, a reflexive bounce is likely.** On Friday, the market attempted a test to break above the 50-dma, but failed. **With the market sitting on important support, an attempt at a rally next week is likely. However, with the MACD on a "sell signal," we continue to suggest selling any rallies to reduce risk.**" - [Last week's commentary](#).*

This week, that reflexive rally started on Wednesday and carried through into Friday as the bulls took charge, ignoring warnings from Central Bankers that tighter monetary policy was coming. Notably, the market is setting up a more bullish posture short term, as shown below. **First, the market held support at the rising bullish trend line and managed to climb through resistance at the 50- and 100-day moving averages (dma), which now sets up a potential rally to the 20-dma.** With markets not overbought, there is fuel for an additional rally into next week, and importantly, **the market is very close to flipping the MACD onto a "buy signal."**



With inflation raging, the economy slowing, and the Fed tightening monetary policy, it isn't easy to process the more bullish undertones of the market. **However, we must trade the market for what it is rather than what we wish it to be.** As such, we are looking opportunistically to add exposure to portfolios in a controlled manner, and if the bullish trend gets confirmed over the next couple of weeks, we will slowly put cash back to work.

However, with that stated, we also recognize the overall risk. Therefore, if we decide to increase equity exposures, we will do so in a very controlled manner with very tight stop-loss levels and size limitations. **There is also the issue of the confirmed "head and shoulder" pattern which suggests there is still downside risk to the market.** Therefore, while we may add exposure for a short-term rally, we will likely "sell" any rally to 4250 for the time being.

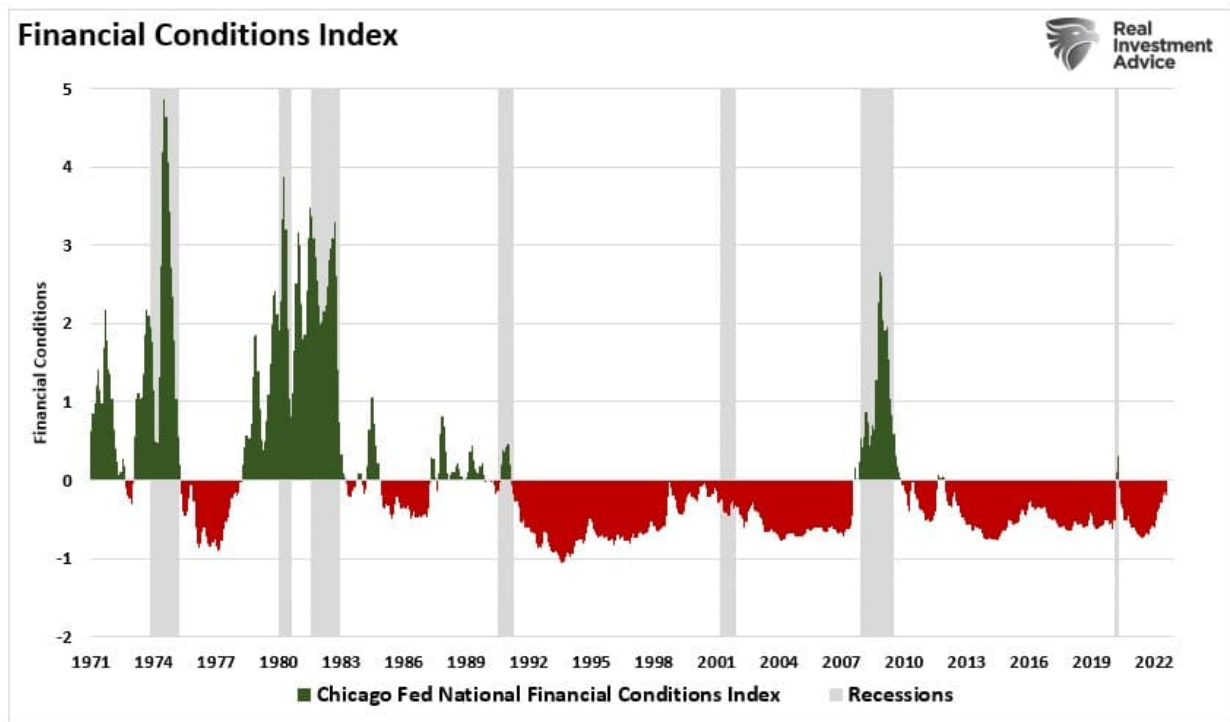


The media often states that investors should not *"fight the Fed."* Notably, surging stock markets are the last thing the Fed wants.

Surging Stocks Are The Last Thing The Fed Wants

On Wednesday, a report from the *Wall Street Journal* caught investors' attention suggesting another 75-basis point rate hike at the September FOMC meeting is likely. As noted, the Fed is trying to *"tighten"* monetary policy by hiking interest rates and reducing liquidity. The goal is to increase borrowing costs to reduce demand, which should reduce inflation.

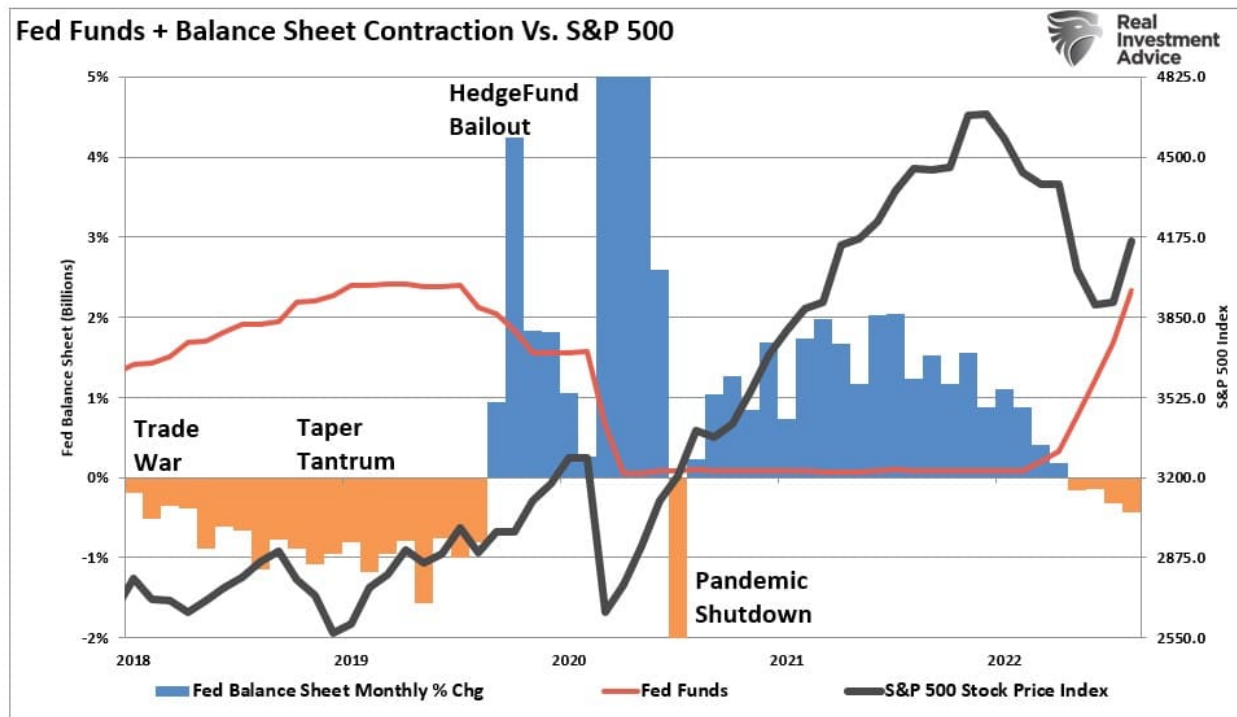
However, rising stock markets, likely we saw in July and early August, boost consumer confidence and act to ease the very financial conditions the Fed is trying to tighten. While financial conditions have tightened recently between higher interest rates and surging inflation, they remain below zero for now. Such is hardly the environment desired by the Fed to quell inflation.



Tighter financial conditions are a function of several items:

- A stronger US dollar relative to other currencies (Check)
- Wider spreads across bond markets (There is no credit stress currently)
- Lower stock prices.

The more bullish market participants should be aware the Fed is ultimately pushing for lower stock prices. The Fed is removing liquidity by reducing its balance sheet twice as fast as in 2018. For those who don't remember, the last QT ended in a 20% market plunge over three months.



While the Fed is focused on hiking rates and reducing its balance sheet, there is a lag effect between changes to monetary policy and their impact on the economy. Over the next 6-9 months, the rate hikes earlier this year will begin to weigh on the economy. Higher borrowing costs and

prices will start to force consumers to choose what and where to spend.

Notably, the Fed has not accomplished its task and remains committed to fighting inflation. On Thursday, Jerome Powell reiterated his case, stating:

*?We need to act now, forthrightly, strongly as we have been doing. It is very important that inflation expectations remain anchored. **What we hope to achieve is a period of growth below trend.**?*

That last sentence is the most important.

Below Trend Growth

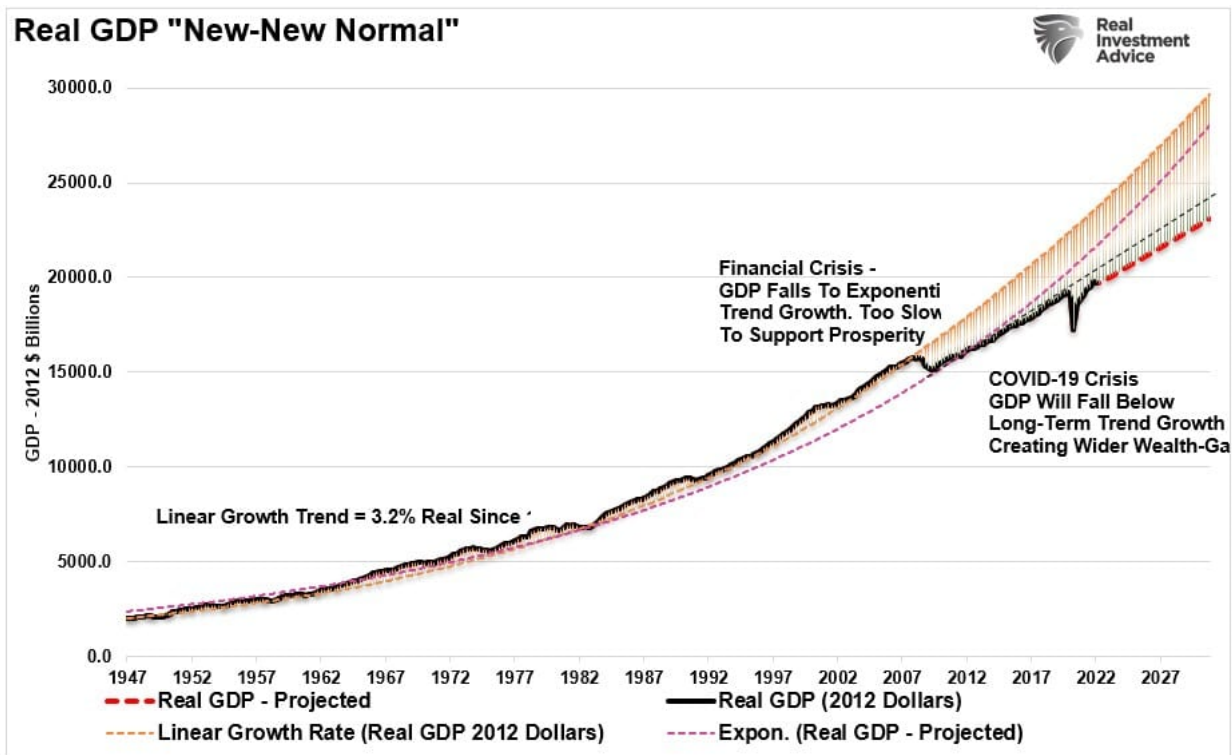
There are some important financial implications to below-trend economic growth. As we discussed in ["**The Coming Reversion To The Mean Of Economic Growth:**"](#)

"After the 'Financial Crisis,' the media buzzword became the 'New Normal' for what the post-crisis economy would like. It was a period of slower economic growth, weaker wages, and a decade of monetary interventions to keep the economy from slipping back into a recession.

Post the 'Covid Crisis,' we will begin to discuss the 'New New Normal' of continued stagnant wage growth, a weaker economy, and an ever-widening wealth gap. Social unrest is a direct byproduct of this ?New New Normal,? as injustices between the rich and poor become increasingly evident.

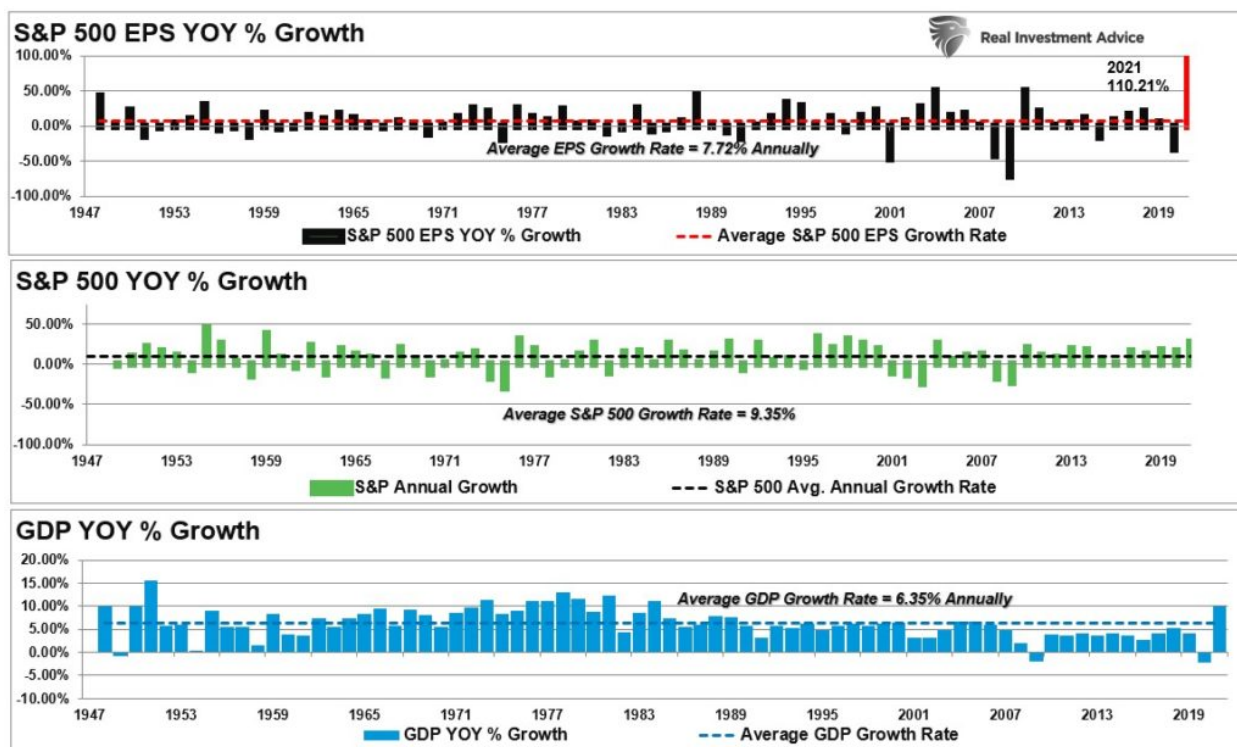
If we are correct in assuming that PCE will revert to the mean as stimulus fades from the economy, then the 'New New Normal' of economic growth will be a new lower trend that fails to create widespread prosperity."

As shown, economic growth trends are already falling short of both previous long-term growth trends. The Fed is now talking about slowing economic activity further in its inflation fight.

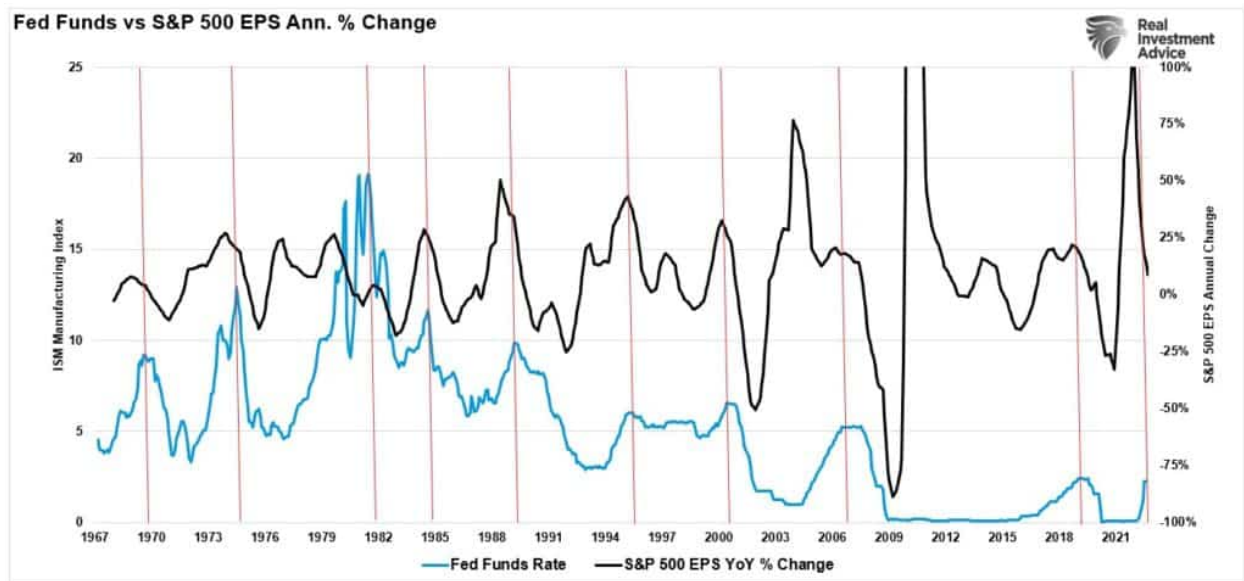


As noted, there are significant implications for investors. As I discussed in ["Earnings Decline,"](#) there is a long-term correlation between economic and earnings growth. To wit:

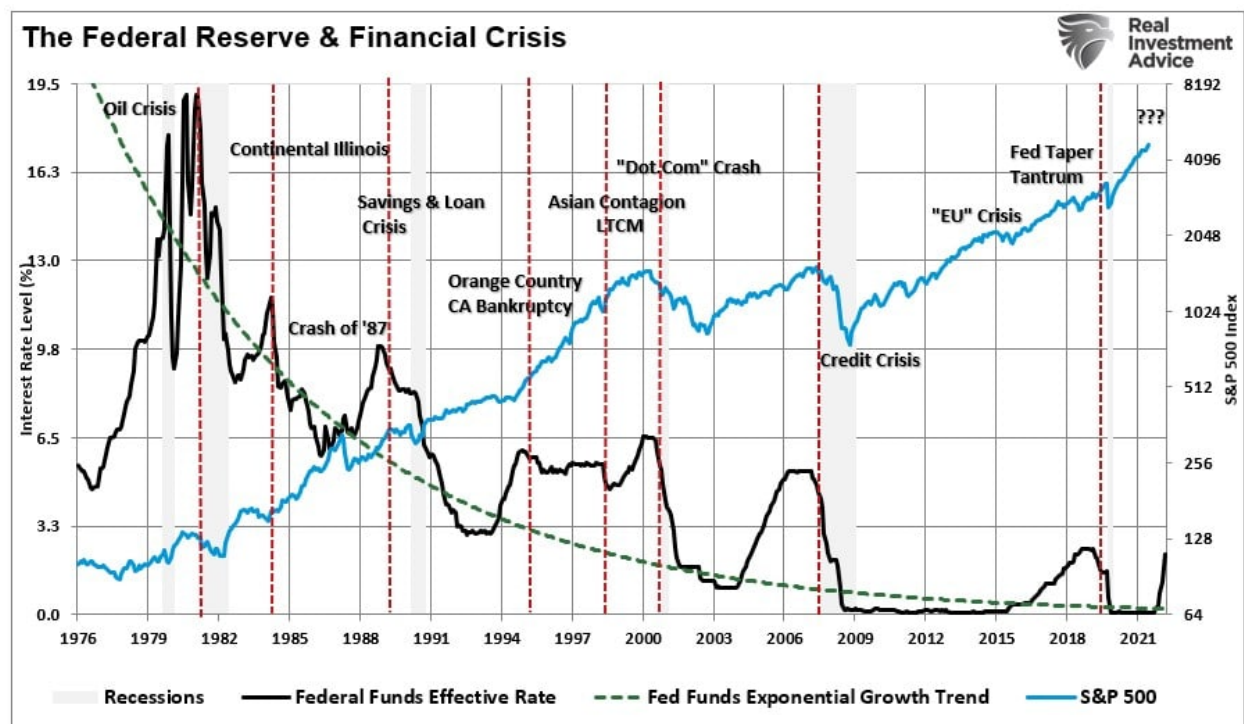
"There should be no surprise, given that economic growth and earnings have a long-term historical correlation. Such would seem logical, given that economic activity generates revenues for companies. Therefore, while it is possible for earnings to grow faster than the economy at times, i.e., post-recession, they can not outgrow the economy indefinitely. The earnings surge in 2021 is something never witnessed previously and must eventually revert to norms."



Therefore, earnings will also slow as the Fed continues its campaign to degrade economic growth. Since markets still trade at rich valuations and remain deviated from long-term growth trends, investors should expect lower future asset prices as earnings decline.



One last warning. Investors expect that as soon as the Fed stops hiking rates, they will begin to lower them. While that is likely true, it is not a *"consequence-free"* action. Historically, when the Fed reverses rates, that is NOT the time to buy stocks as the Fed is historically combatting a recession, bear market, or worse.



The time to buy will be when rates return to the *"zero bound."*

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Market Week In Review With Adam Taggart

<https://youtu.be/QSfLb6yhaOc>

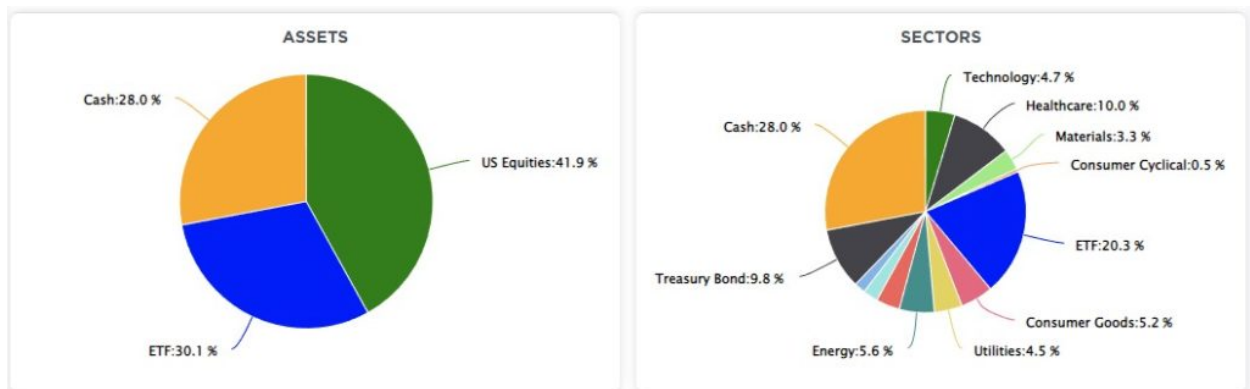
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How We Are Trading It

As noted last week, the failure of the bull rally was not surprising. However, the reversal over the last couple of weeks reversed the overbought conditions, providing a setup for the short-term reflexive rally we saw this week as stocks rallied off key support. However, as noted above, while the rally is pushing some bullish indicators towards positive territory, suggesting an increase in equity exposure, we are still dealing with a more hostile monetary and economic backdrop.

As such, it is important not to be overly aggressive currently but take some positioning as needed to participate in the rally if it continues into next week, which seems likely. There are clear stop levels at the recent lows, and the upside to 4240 seems the most probable. Such doesn't provide a great risk/reward setup, but it is a tradeable range if you need additional equity exposure.

This past week we only made minor changes to our portfolio by adding a trading position in FXE (*Euro Currency Trust*) and increasing our longer-duration bond holdings.



The dollar is now significantly extended technically and is due for some corrective action. Such should also bode well for lower bond yields. As noted in our [Daily Market Commentary](#):

- *Given the soaring rate of inflation, especially energy prices, this instance of a stronger dollar is wreaking havoc on Europe and Japan. Making matters worse, many foreign borrowers borrow in dollars. If they do not hedge the currency risk, as many do not, a strong dollar results in higher interest and principal payments. Therefore, they must acquire more expensive dollars to pay interest and principal. Further, a strong dollar is a de facto global monetary policy tightening.*



We suggest using any short-term market rally to reduce risk, rebalance holdings, and raise cash levels.

Need Help With Your Investing Strategy?

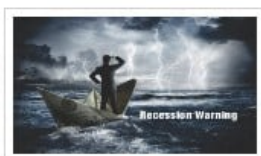
Are you looking for complete financial, insurance, and estate planning? Need a risk-managed portfolio management strategy to grow and protect your savings? Whatever your needs are, we are here to help.



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

> [Schedule your consultation today](#)

Research Report



Recession Signals Abound As Fed Hikes Rates

Written by Lance Roberts | Sep 9, 2022 | Investing

At the Jackson Hole Summit, Jerome Powell made it clear the Federal Reserve remains focused...

> [Read More](#)

Stock Of The Week In Review

Staples Stocks

This week we published [Consumer Staples vs. Discretionary](#). The article highlights how consumer staples and discretionary stocks fared through the inflation storm of the last year. Typically, in an

environment with higher inflation and slowing economic activity, staples should be better able to maintain margins and sales. Surprisingly, discretionary companies held up better in that respect.

The reason discretionary margins and sales were better than those of staples appears to be credit card usage and the drawing down of savings.

This week's scan searches the consumer staples sector for stocks that have held up well year-to-date. If the economy weakens and inflation normalizes, we suspect these companies will continue to outperform the market vastly.

Screening Criteria

- Sector = Consumer Staples ? USA
- Market Cap >\$1.0 bn
- P/E <20
- Forward P/E < 15
- YTD Performance >+10%

Archer-Daniels-Midland (ADM)

Archer-Daniels-Midland Company (ADM) - Farm Products

Description

Archer-Daniels-Midland Company procures, transports, stores, processes, and merchandises agricultural commodities, products, and ingredients in the United States, Switzerland, Cayman Islands, Brazil, Mexico, the United Kingdom, and internationally. The company operates through three segments: Ag Services and Oilseeds, Carbohydrate Solutions, and Nutrition. It procures, stores, cleans, and transports agricultural raw materials, such as oilseeds, corn, wheat, milo, oats, and barley. The company also engages in the agricultural commodity and feed product import, export, and distribution; and structured trade finance activities. In addition, it offers vegetable oils and protein meals; ingredients for the food, feed, energy, and industrial customers; crude vegetable oils, salad oils, margarine, shortening, and other food products; and partially refined oils to produce biodiesel and glycols for use in chemicals, paints, and other industrial products. Further, the company provides peanuts, peanut-derived ingredients, and cotton cellulose pulp; sweeteners, corn and wheat starches, syrup, glucose, wheat flour, and dextrose; alcohol and other food and animal feed ingredients; ethyl alcohol and ethanol; corn gluten feed and meal; distillers' grains; and citric acids. Additionally, the company provides natural flavors, flavor systems, natural colors, proteins, emulsifiers, soluble fiber, polyols, hydrocolloids, and natural health and nutrition products, including probiotics, prebiotics, enzymes, and botanical extracts; and other specialty food and feed ingredients; edible beans; formula feeds, and animal health and nutrition products; and contract and private label pet treats and foods. It also offers futures commission merchant; commodity brokerage services; cash margins and securities pledged to commodity exchange clearinghouses; and cash pledged as security under certain insurance arrangements. The company was founded in 1902 and is headquartered in Chicago, Illinois.

Latest Price (Sep 9, 2022, 3:00:01 PM)
\$91.47 ▲ (\$1.18) (1.31%)

Last Close
\$90.29

Open
\$90.76

Volume
2,955,003

Annual Div.
\$1.54

Mkt Cap (mn)
\$51,274.60

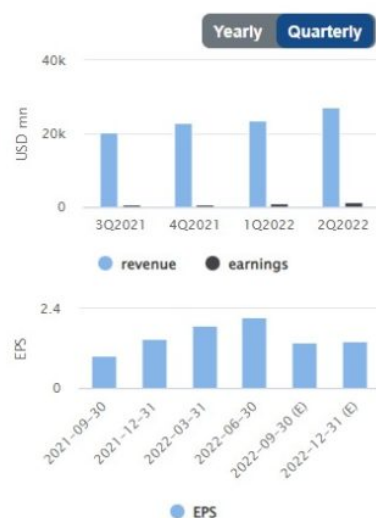
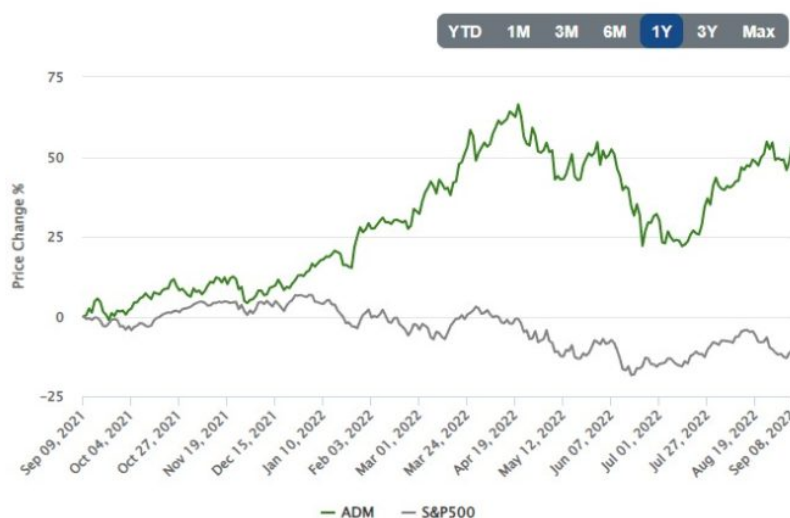
52 Week Range
\$58.60 — \$98.88

Day Range
\$90.33 — \$92.26

Avg. Volume (3m)
2,977,408

Div. Yield
1.71%

Beta
0.77



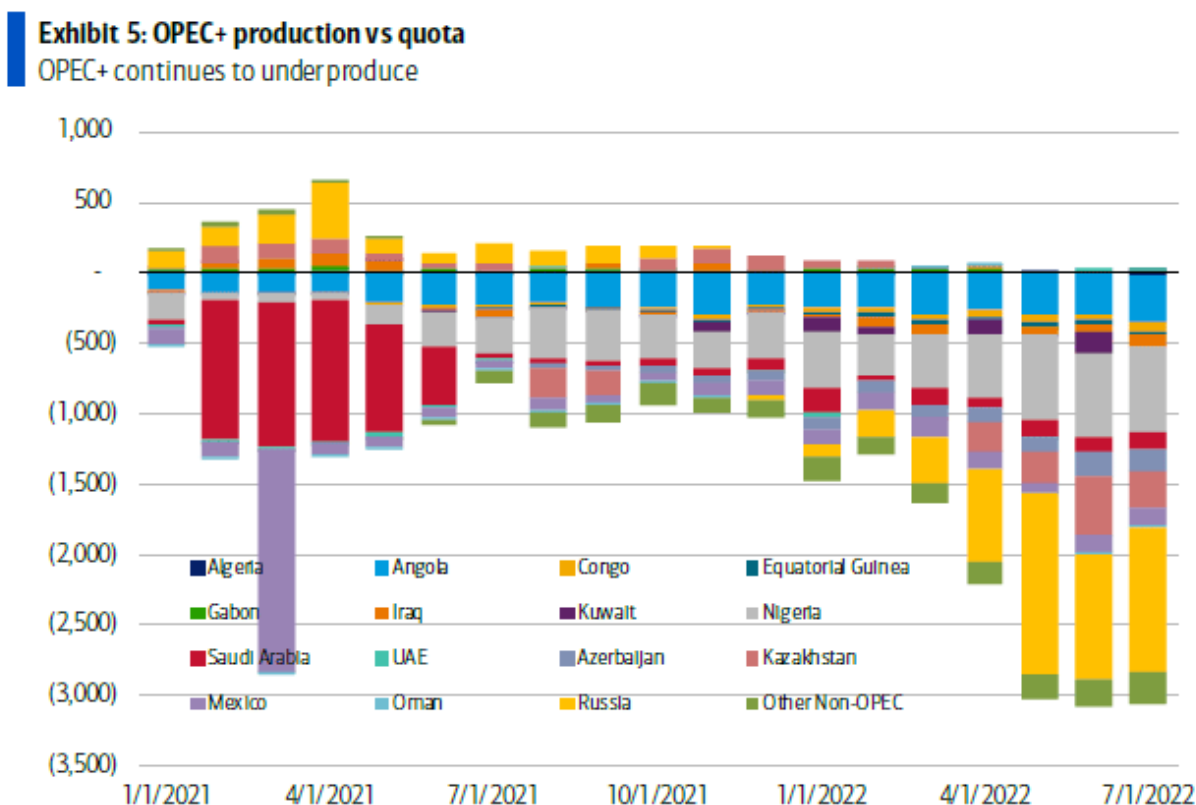
Login to [Simplevisor.com](https://www.simplevisor.com) to read the full 5-For-Friday report.

Daily Commentary Bits

OPEC Production Cuts

On Friday, the G7 announced a price cap on Russian oil. Russia retaliated by cutting gas supply to zero to Germany due to a *"leaking pipe."* OPEC then piled on yesterday by reducing its oil production. Accordingly, OPEC will reduce its oil output target by 100k barrels per day (BPD) starting in October. It is unclear if OPEC is siding with Russia or reducing production to counter recently lower oil prices. The United States will likely continue to draw down its Strategic Petroleum Reserves (SPR) to offset reduced OPEC and Russian oil production. In the section below, we provide historical context for the recent unprecedented draining of the SPR.

Crude oil prices surged on the OPEC production news Monday but quickly retreated and gave up their gains by Tuesday morning. Many investors are questioning whether the reduction is meaningful. As we shared below from BofA, OPEC production was already running well below its quota. Another 100k BPD reduction is not likely to move the needle and may signal Russia's support from OPEC.



Source: BofA Global Research

BofA GLOBAL RESEARCH

[Click Here To Read The Latest Daily Market Commentary](#) (Subscribe For Pre-Market Email)

Bull Bear Report Market Statistics & Screens

SimpleVisor Top & Bottom Performers By Sector

Healthcare				Industrials				Consumer Cyclical				Technology			
SYK	ZTS	ZBH	XRAY	ROK	ODFL	CAT	MMM	PVH	CZR	RCL	EXPE	MTCH	NOW	STX	MU
4.41%	3.67%	3.35%	3.19%	4.27%	3.47%	3.46%	3.21%	4.68%	4.66%	4.61%	3.99%	5.24%	4.27%	4.08%	3.7%
ISRG	CTLT	STE	IDXX	PNR	RHI	FDX	TXT	BKNG	TSLA	APTV	CCL	FTNT	CRM	WDC	AMD
3.04%	2.89%	2.67%	2.52%	3.17%	3.07%	3.06%	2.73%	3.94%	3.6%	3.55%	3.17%	3.64%	3.63%	3.28%	3.23%
ABMD	ALGN	LH	MRK	PCAR	JBHT	GWV	TT	MGM	WHR	AAP	PKG	ZBRA	TER	FISV	DXC
2.43%	2.26%	0.02%	-0.09%	2.49%	2.48%	0.34%	0.33%	2.94%	2.84%	0.2%	0.05%	3.2%	3.13%	0.64%	0.6%
CVS	DGX	ABC	UNH	CARR	PWR	NLSN	WM	HD	MCD	YUM	ROL	IBM	PTC	CTXS	MSI
-0.11%	-0.15%	-0.18%	-0.29%	0.12%	0.1%	-0.04%	-0.1%	-0.04%	-0.22%	-0.23%	-0.3%	0.56%	0.32%	-0.02%	-0.06%
CAH	MCK	MOH	HUM	BA	RSG	CPRT	AOS	F	ULTA	SBUX	ORLY	KEYS	SEDG	NLOK	ENPH
-1.05%	-1.07%	-1.47%	-1.62%	-0.17%	-0.2%	-0.72%	-0.99%	-0.32%	-0.55%	-0.86%	-1.05%	-0.31%	-0.37%	-2.82%	-3.69%
Consumer Goods				Utilities				Financial				Materials			
KR	NWL	TSN	DLTR	NRG	ETR	FE	EXC	LNC	MKTX	AXP	SYF	FCX	MOS	ALB	NUE
7.4%	4.13%	2.2%	2.04%	2.29%	1.23%	1.17%	1.04%	3.97%	3.5%	3.2%	2.52%	5.06%	3.84%	3.07%	2.97%
EL	CLX	PG	PM	AEE	EIX	PPL	NI	V	TROW	SIVB	PFG	CE	FMC	DOW	LYB
2%	1.62%	1.52%	1.51%	0.83%	0.83%	0.78%	0.73%	2.24%	2.2%	2.17%	1.94%	2.63%	2.47%	2.25%	1.98%
COST	ADM	KO	PEP	AEP	DUK	LNT	AWK	SCHW	GL	CBOE	MTB	EMN	NEM	APD	CF
1.41%	1.31%	0.32%	0.32%	0.7%	0.62%	0.37%	0.25%	1.89%	1.81%	-0.15%	-0.15%	1.96%	1.84%	1.24%	1.19%
WMT	CL	CPB	CAG	ES	AES	ED	PEG	BRO	TRV	CME	ALL	LIN	MLM	ECL	CTVA
0.3%	0.24%	0.19%	0.15%	0.23%	0.22%	0.19%	0.18%	-0.21%	-0.22%	-0.33%	-0.39%	1.1%	1.05%	1.01%	0.77%
LW	HRL	DG	STZ	SO	ATO	EVRG	NEE	PGR	AIZ	WRB	RE	VMC	IFF	PPG	SHW
0.06%	0.04%	-0.06%	-0.62%	0.14%	0.12%	0.04%	-0.41%	-0.42%	-0.44%	-0.56%	-0.99%	0.57%	0.29%	0.27%	-0.18%
Real Estate				Energy				Communication Services							
IRM	HST	PEAK	VTR	BKR	HAL	EOG	SLB	DISH	TTWO	META	NWS				
4.6%	3.23%	2.63%	2.25%	5.69%	4.4%	4.27%	3.93%	8.6%	5.97%	4.37%	3.99%				
WY	CBRE	UDR	KIM	HES	COP	APA	MRO	NWSA	WBD	OMC	FOX				
2.03%	1.78%	1.74%	1.62%	3.7%	3.37%	3.14%	2.89%	3.99%	3.91%	3.71%	3.33%				
WELL	DLR	O	EQR	CVX	PSX	PXD	CTRA	LUMN	CMCSA	LYV	DIS				
1.6%	1.46%	0.65%	0.57%	2.58%	2.44%	2.39%	2.23%	3.21%	3.08%	2.63%	2.54%				
SBAC	MAA	BXP	CCI	FANG	OKE	OXY	DVN	CHTR	VZ	GOOG	T				
0.47%	0.41%	0.19%	0.18%	2.14%	1.92%	1.75%	1.71%	2.53%	2.23%	2.16%	1.55%				
AMT	PSA	VNO	EXR	XOM	MPC	KMI	VLO	ATVI	EA	TWTR	TMUS				
-0.03%	-0.07%	-0.07%	-0.79%	1.68%	1.58%	1.55%	1.24%	1.45%	1.41%	0.81%	0.23%				

SimpleVisor Asset Class Trend Analysis

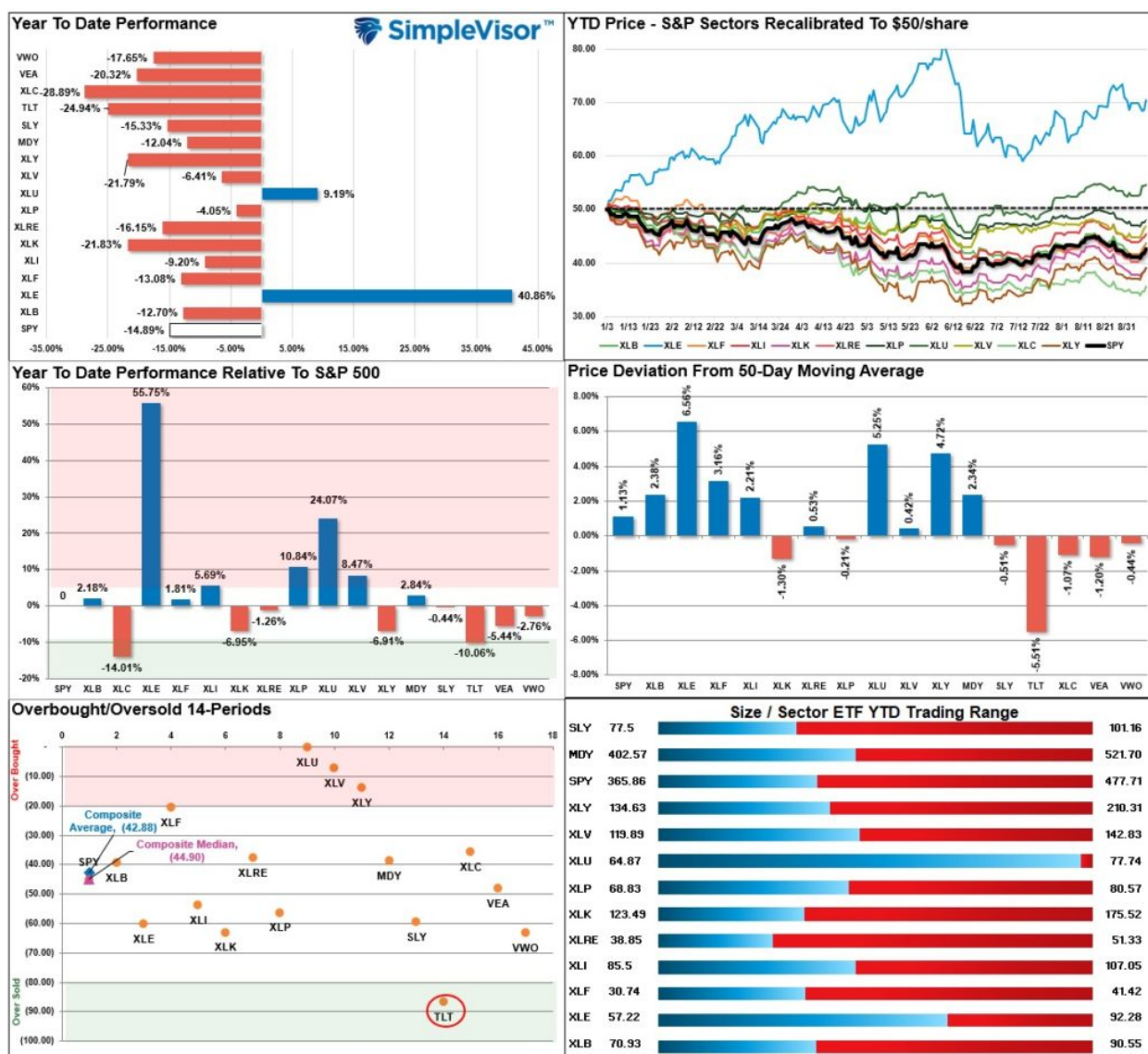
Asset Class	Global Equities			Bonds		Commodities		Asia Pacific			
Name ↑↓	Symbol ↑↓	Trend Analysis ↑↓	Today's Change ↑↓	MTD ↑↓	YTD ↑↓	52 Week Range (Low-High)		RSI ↑↓	20 SMA ↑↓	50 SMA ↑↓	100 SMA ↑↓
U.S. Bonds	BND	0/10 📉	-\$0.03 (-0.04%)	-0.28%	-12.22%	\$73.20 - \$86.68		35.92	\$75.08	\$75.56	\$75.64
International Bonds	BNDX	0/10 📉	-\$0.07 (-0.14%)	-0.63%	-11.50%	\$48.18 - \$57.61		32.18	\$49.84	\$50.12	\$50.17
Oil	CL=F	0/10 📉	\$2.72 (3.26%)	-7.31%	14.69%	\$62.43 - \$130.50		35.47	\$89.94	\$96.41	\$103.09
Commodity Index	DBC	0/10 📉	\$0.70 (2.84%)	0.87%	22.18%	\$19.08 - \$30.64		37.54	\$25.90	\$25.68	\$27.03
Emerging Markets	EEM	0/10 📉	\$0.57 (1.48%)	-0.31%	-19.49%	\$38.05 - \$53.01		36.63	\$39.79	\$39.68	\$40.41
International Stocks	EFA	0/10 📉	\$1.55 (2.55%)	2.58%	-18.89%	\$59.54 - \$82.05		33.64	\$63.48	\$63.40	\$64.80
EM Bonds	EMB	0/10 📉	\$0.52 (0.61%)	1.59%	-20.15%	\$81.87 - \$113.44		45.13	\$86.92	\$86.26	\$87.88
Gold	GLD	0/10 📉	\$0.83 (0.52%)	1.23%	-6.52%	\$157.32 - \$193.30		39.33	\$162.28	\$162.79	\$168.14
U.S. Stocks	SPY	0/10 📉	\$6.22 (1.55%)	2.57%	-13.76%	\$362.17 - \$479.98		45.44	\$411.01	\$401.65	\$401.86
Dollar Index	UUP	8/10 📈	-\$0.21 (-0.71%)	-0.61%	13.89%	\$24.79 - \$29.65		65.62	\$28.97	\$28.68	\$28.11
REIT	VNQ	0/10 📉	\$1.03 (1.09%)	2.82%	-16.96%	\$86.63 - \$116.71		46.09	\$96.96	\$95.46	\$96.74
Equity Volatility	VXX	0/10 📉	\$0.18 (0.99%)	-5.35%	-0.70%	\$17.30 - \$41.65		27.02	\$20.20	\$21.20	\$22.95

Relative Performance Analysis

Last week, we stated:

"The markets are not yet back to extreme overbought, so further gains next week will not be surprising. However, for now, we continue to suggest selling rallies as markets remain highly vulnerable to reversals."

That remains the case this week as most sectors and markets remain between oversold and overbought. The exceptions are Utilities, Healthcare, and Discretionary, which are now overbought, suggesting profit taking is warranted. The good news is that relative underperformance is getting reduced across sectors and markets, but the overall market environment remains at risk. A consistent process of rebalancing risks, and holding higher cash levels, remains warranted for now.

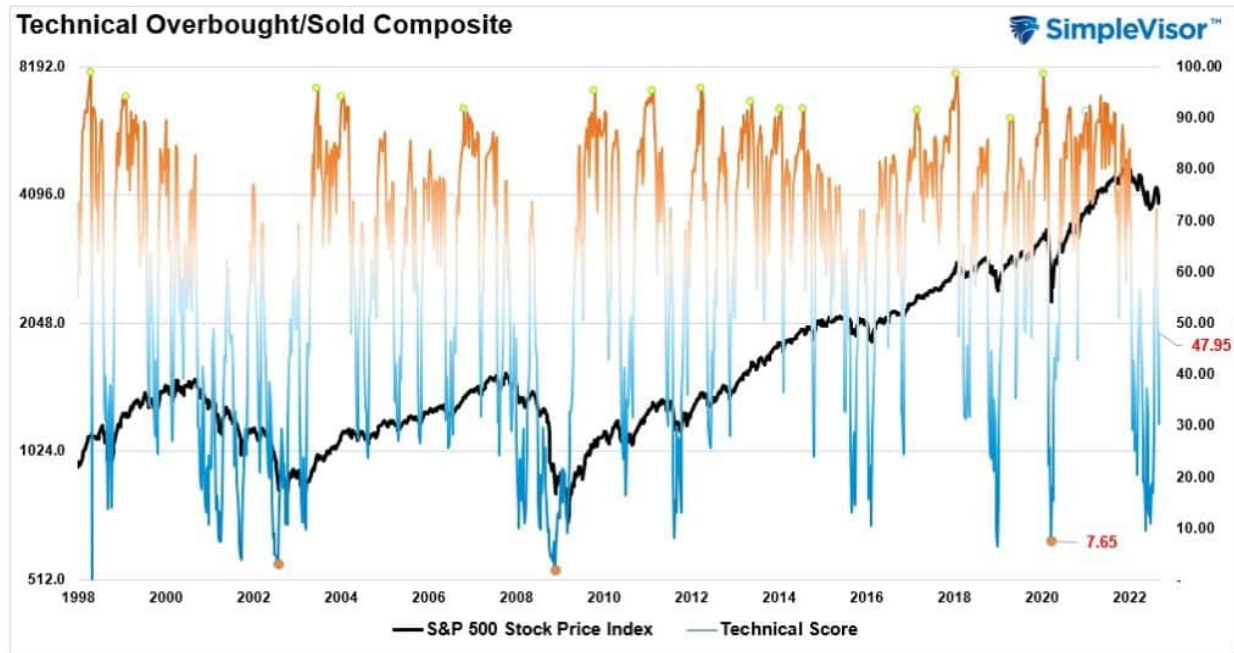


Technical Composite

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. Markets tend to peak when readings are at 80 or above, which suggests profit taking and risk management are prudent. **The best buying opportunities exist when**

readings are 20 or below.

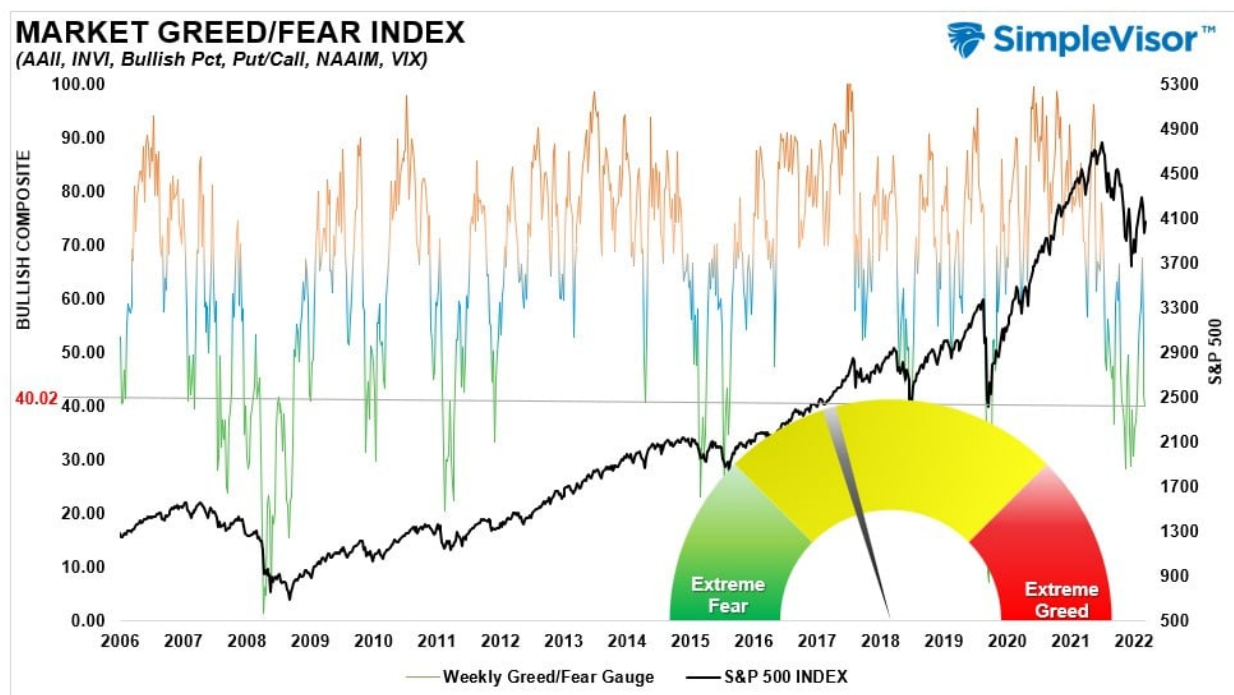
The current reading is 47.95 out of a possible 100 and rising. Remain long equities for now.



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 40.02 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 S&P 500, Financials, Utilities, Healthcare, Discretionary, and Gold Miners are trading well above their historical monthly ranges in the last week. While the market does have room to rally a bit more next week, some profit-taking would be warranted. The risk of a market reversal remains present for now.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT	LONG	MONTH	REL	RISK RANGE		% DEV -	% DEV -	M/A XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	WMA	END	S&P	HIGH	LOW	Short M/A	Long M/A	SIGNAL
IIVV	ISHARS-SP500	408.76	3.67	(4.77)	11.19	(10.09)	(0.67)	398.56	419.16	397.16	1.00	407.11	397.25	3%	-2%	BEARISH
XLB	SPDR-MATLS SELS	78.07	1.33	1.01	(6.97)	(2.47)	1.59	76.11	81.73	75.41	1.04	78.08	72.74	3%	-4%	BEARISH
XLG	SPDR-COMM SV S&S	56.62	(0.37)	(1.84)	(7.87)	(9.51)	(25.32)	55.87	61.91	54.38	0.99	56.28	52.48	0%	-6%	BEARISH
XLE	SPDR-EGY SELS	80.60	(2.87)	7.49	(1.50)	(2.44)	77.32	75.68	75.81	80.50	1.36	83.61	77.39	2%	8%	BEARISH
XLK	SPDR-FINL SELS	34.36	0.80	1.40	(0.09)	(2.97)	0.10	32.91	35.53	33.05	1.09	34.34	31.86	4%	-3%	BEARISH
XLJ	SPDR-TECH SELS	137.20	(0.40)	(4.13)	(1.00)	(3.19)	(3.74)	135.55	144.16	135.26	1.11	140.14	130.38	0%	-5%	BEARISH
XLJ	SPDR-INDU SELS	95.29	(0.28)	0.22	0.19	1.96	2.12	91.91	96.00	92.93	1.11	96.29	89.67	4%	-1%	BEARISH
XLJ	SPDR-CONS STPL	73.98	(1.72)	2.75	(3.70)	5.88	11.59	73.39	74.77	73.11	0.56	75.35	70.87	1%	-1%	BEARISH
XLRE	SPDR-RE SELS	43.04	0.59	(0.72)	(1.05)	1.41	0.53	42.23	44.62	41.85	0.78	43.22	40.48	2%	-4%	BEARISH
XLV	SPDR-UTIL SELS	77.38	0.05	5.63	8.11	16.41	21.71	72.20	71.69	74.34	0.46	76.64	72.14	7%	8%	BULLISH
XLV	SPDR-HLTH CR	130.50	0.74	2.44	(2.33)	5.86	6.65	128.74	130.92	124.76	0.74	128.80	120.72	1%	0%	BEARISH
XLV	SPDR-CONS DISCR	164.48	2.11	1.58	9.67	(0.21)	(1.41)	153.29	164.49	155.51	1.21	161.28	149.74	7%	0%	BEARISH
XTN	SPDR-SP TRANSP	74.21	(0.50)	(3.88)	(1.58)	(6.48)	(4.32)	72.93	79.23	72.74	1.30	75.51	69.97	2%	-6%	BEARISH
SDY	SPDR-SP DIV ETF	126.31	(1.01)	1.27	(0.45)	8.56	12.83	123.03	124.95	123.70	0.83	127.83	119.57	3%	1%	BEARISH
RSP	INVS-SP5 EQ ETF	145.74	0.53	0.90	(0.05)	2.32	3.30	140.83	147.91	140.76	1.05	145.76	135.76	3%	-1%	BEARISH
SLY	SPDR-SP6 SC	85.01	(0.85)	(2.35)	(2.32)	0.05	(1.42)	84.27	88.08	84.30	1.14	87.37	81.23	1%	-3%	BEARISH
MDY	SPDR-SP MC 400	456.67	0.73	0.43	1.63	2.50	1.85	439.44	459.63	444.09	1.12	460.16	428.02	4%	-1%	BEARISH
EEM	ISHARS-EMG MKT	39.00	(3.05)	(0.22)	(12.87)	(3.34)	(17.03)	39.73	42.82	39.43	0.70	40.69	38.17	-2%	-9%	BEARISH
EFA	ISHARS-EAFE	62.44	(0.41)	(1.70)	(9.82)	(5.28)	(14.40)	63.14	68.56	61.70	0.83	63.75	59.65	-1%	-9%	BEARISH
IAU	ISHARS-GOLD TR	32.58	(3.33)	0.01	(17.80)	(2.23)	4.38	33.46	34.96	32.46	0.11	33.31	31.61	-3%	-7%	BEARISH
GOX	VANECK-GOLD MNR	25.10	1.83	(3.02)	(28.59)	(25.08)	(11.65)	26.61	31.61	23.80	0.75	24.57	23.03	-6%	-21%	BEARISH
UUP	INVS-TB US\$ BU	29.19	(4.32)	8.10	(6.74)	20.82	26.04	28.54	27.35	29.11	(0.14)	29.80	28.42	2%	7%	BULLISH
BOND	PIMCO-TOT RETRN	93.35	(4.27)	1.32	(12.02)	2.79	(7.62)	95.29	99.09	94.54	0.14	97.03	92.05	-2%	-6%	BEARISH
TLT	ISHARS-20+YTB	108.31	(5.41)	(1.40)	(14.54)	(5.73)	(18.35)	114.06	122.94	111.88	(0.05)	114.62	109.14	-5%	-12%	BEARISH
BNX	VANGD-TLT INT B	48.71	(4.85)	0.53	(11.40)	3.35	(6.65)	49.84	51.31	49.20	0.09	50.47	47.93	-2%	-5%	BEARISH
HYG	ISHARS-HYCB	75.81	(1.65)	0.81	(8.88)	3.32	(5.02)	75.76	79.01	74.53	0.41	76.70	72.36	0%	-4%	BEARISH



RISK RANGE REPORT



Weekly SimpleVisor Stock Screens

Each week we will provide three different stock screens generated from [SimpleVisor](https://SimpleVisor.com): (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	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	② ↑↓	② ↑↓	② ↑↓	↑↓	↑↓	
AES	10/10	\$27.33	72.50	\$25.47	\$23.00	\$22.12	4	8	4	2.48%	0.94	
ALB	10/10	\$290.59	58.54	\$275.78	\$241.93	\$233.57	1	5	3	0.61%	6.94	
CAH	10/10	\$70.49	68.11	\$68.98	\$61.33	\$58.98	—	6	5	2.80%	2.58	
ENPH	10/10	\$317.85	67.87	\$291.75	\$254.97	\$215.79	1	6	3	%	9.35	
EPAM	10/10	\$425.00	53.10	\$433.30	\$374.44	\$341.09	1	6	3	%	9.21	
GPC	10/10	\$161.26	69.52	\$157.79	\$148.58	\$141.12	1	8	3	2.28%	2.48	
LW	9/10	\$79.51	52.54	\$80.94	\$77.91	\$72.05	4	5	3	1.23%	0.28	
ON	9/10	\$69.35	49.51	\$69.83	\$62.72	\$59.41	1	7	1	%	1.01	
CI	8/10	\$290.65	57.62	\$288.38	\$279.14	\$268.68	5	6	3	1.56%	2.26	
CMG	8/10	\$1,699.52	63.27	\$1,652.27	\$1,503.47	\$1,435.80	1	7	3	%	30.73	
DVN	8/10	\$69.04	53.88	\$68.41	\$61.04	\$63.41	1	8	3	8.78%	2.48	
GWV	8/10	\$571.22	62.06	\$571.67	\$522.56	\$502.16	5	6	2	1.24%	9.10	
HII	8/10	\$232.77	56.33	\$232.88	\$221.73	\$216.79	—	5	2	2.08%	2.43	
MCK	8/10	\$370.78	59.01	\$365.13	\$345.39	\$332.83	1	7	2	0.59%	5.23	
MPC	8/10	\$98.35	51.54	\$99.91	\$91.72	\$93.15	—	9	1	2.34%	1.93	
NLSN	8/10	\$27.87	72.69	\$27.71	\$25.32	\$25.35	4	8	2	0.86%	0.74	
OXY	8/10	\$64.65	45.79	\$68.57	\$63.93	\$62.98	5	7	1	0.73%	1.43	
PGR	8/10	\$128.80	63.45	\$124.27	\$118.97	\$115.87	—	5	3	0.32%	1.67	
ULTA	8/10	\$446.39	71.13	\$410.28	\$397.72	\$397.74	4	7	3	%	9.98	
VICI	8/10	\$33.50	48.80	\$34.11	\$33.14	\$31.39	4	6	4	4.29%	-0.11	

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	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	② ↑↓	② ↑↓	② ↑↓	↑↓	↑↓	
AES	10/10	\$27.33	72.50	\$25.47	\$23.00	\$22.12	4	8	4	2.48%	0.94	
CAH	10/10	\$70.49	68.11	\$68.98	\$61.33	\$58.98	—	6	5	2.80%	2.58	
ENPH	10/10	\$317.85	67.87	\$291.75	\$254.97	\$215.79	1	6	3	%	9.35	
GPC	10/10	\$161.26	69.52	\$157.79	\$148.58	\$141.12	1	8	3	2.28%	2.48	
CI	8/10	\$290.65	57.62	\$288.38	\$279.14	\$268.68	5	6	3	1.56%	2.26	
CMG	8/10	\$1,699.52	63.27	\$1,652.27	\$1,503.47	\$1,435.80	1	7	3	%	30.73	
MCK	8/10	\$370.78	59.01	\$365.13	\$345.39	\$332.83	1	7	2	0.59%	5.23	
PGR	8/10	\$128.80	63.45	\$124.27	\$118.97	\$115.87	—	5	3	0.32%	1.67	
ULTA	8/10	\$446.39	71.13	\$410.28	\$397.72	\$397.74	4	7	3	%	9.98	
AEP	7/10	\$104.22	61.92	\$102.86	\$98.37	\$98.06	5	7	3	3.05%	1.01	
MOH	7/10	\$351.26	65.86	\$333.74	\$314.17	\$305.90	1	6	2	%	7.17	
MSI	7/10	\$250.17	57.98	\$250.05	\$234.09	\$224.53	1	8	3	1.29%	2.39	
PTC	7/10	\$119.60	54.25	\$118.64	\$114.34	\$111.44	—	6	3	%	-0.31	
SRE	7/10	\$173.01	67.45	\$167.80	\$159.91	\$159.83	5	6	3	2.78%	2.25	
TT	7/10	\$163.72	60.90	\$159.74	\$146.59	\$141.51	5	8	3	1.71%	2.32	
FDS	6/10	\$446.65	57.79	\$442.01	\$420.18	\$402.12	—	5	2	0.81%	4.95	
NOC	6/10	\$488.01	56.71	\$483.58	\$473.64	\$465.96	4	6	3	1.45%	2.57	
ORLY	6/10	\$727.88	59.37	\$718.89	\$694.51	\$665.76	5	8	3	%	2.73	
SBUX	6/10	\$88.71	59.07	\$86.19	\$83.32	\$79.50	5	8	4	2.36%	0.37	
SEDG	6/10	\$311.77	56.22	\$297.73	\$297.00	\$281.56	1	5	5	%	-6.21	

Technical & Fundamental Strength Screen

Scan Result: 9 Item(s) found												
Tables												
Overview Technicals Fundamentals Performance												
Symbol	Trend	Last	RSI	20 SMA	50 SMA	100 SMA	Mohanram Score	Plotroski Score	SV Rank	Yield%	MACD	
GPC	10/10	\$161.26	69.52	\$157.79	\$148.58	\$141.12	1	8	3	2.28%	2.48	
CMG	8/10	\$1,699.52	63.27	\$1,652.27	\$1,503.47	\$1,435.80	1	7	3	%	30.73	
DVN	8/10	\$69.04	53.88	\$68.41	\$61.04	\$63.41	1	8	3	8.78%	2.48	
ULTA	8/10	\$446.39	71.13	\$410.28	\$397.72	\$397.74	4	7	3	%	9.98	
COP	7/10	\$108.43	55.39	\$106.25	\$96.24	\$100.22	1	8	1	1.74%	3.55	
HES	7/10	\$118.21	53.27	\$117.75	\$109.03	\$111.46	5	7	3	1.29%	3.15	
TT	7/10	\$163.72	60.90	\$159.74	\$146.59	\$141.51	5	8	3	1.71%	2.32	
FDS	6/10	\$446.65	57.79	\$442.01	\$420.18	\$402.12	—	5	2	0.81%	4.95	
NOC	6/10	\$488.01	56.71	\$483.58	\$473.64	\$465.96	4	6	3	1.45%	2.57	

SimpleVisor Portfolio Changes

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

[Read Our Full Explanation On Why Added Euros and Bonds To Our Portfolio](#)

Equity & ETF Models

- Adding 2.5% of FXE (Euro Currency Trust)
- Increase TLT to Model Weight of 10% of the Portfolio.



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Lance Roberts, CIO

Have a great week!