



## Inside This Week's Bull Bear Report

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## Market Review & Update

Despite the recent correction, complacency remains highly complacent.

Last week we noted that the correction had triggered a market sell signal. As stated, when triggered from relatively elevated levels, these sell signals suggest a more protracted correction or consolidation. However, the correction was shortlived as a successful test of the 20-day moving average brought traders back into the market. In a bullish advance, it is not uncommon for buy and sell signals to flip back and forth at elevated levels.



With the end of the quarter behind us, portfolio managers are trying to play "catch up" with returns over the next six months. The table below shows that the second-half returns tend to be strong when the market is up 10% in the year's first half.

Year	S&P 500 Returns					
	YTD Return End of June	Return Year Before	1 Month	3 Months	6 Months	12 Months
1954	17.7%	-6.6%	5.7%	10.6%	23.2%	40.5%
1958	13.1%	-14.3%	4.3%	10.7%	22.0%	29.2%
1961	11.2%	-3.0%	3.3%	3.2%	10.7%	-15.3%
1967	12.8%	-13.1%	4.5%	6.7%	6.4%	9.9%
1975	38.8%	-29.7%	-6.8%	-11.9%	-5.3%	9.5%
1991	12.4%	-6.6%	4.5%	4.5%	12.4%	10.0%
1995	18.6%	-1.5%	3.2%	7.3%	13.1%	23.1%
2003	10.8%	-23.4%	1.6%	2.2%	14.1%	17.1%
2019	17.3%	-6.2%	1.3%	1.2%	9.8%	5.4%
2023*	12.7%	-19.4%	?	?	?	?
Average			2.4%	3.8%	11.8%	14.4%
Median			3.3%	4.5%	12.4%	10.0%
% Higher			88.9%	88.9%	88.9%	88.9%
All Years >10% YTD End of June						
Average			1.9%	1.7%	7.7%	12.2%
Median			2.7%	2.7%	10.0%	13.5%
% Higher			63.6%	68.2%	81.8%	77.3%
All Years						
Average			0.7%	2.2%	4.4%	8.9%
Median			0.9%	2.5%	4.8%	10.1%
% Higher			59.8%	64.9%	68.7%	72.6%

With bullish optimism quickly returning to the market, the pressure to chase performance from the "Fear Of Missing Out" will continue to provide a "bid" under stocks.

However, such does not remove the potential for a 5-10% correction. Such corrections are normal within any given year and will provide the best entry point to increase equity exposure near term. Using Fibonacci retracement levels, investors should consider adding exposure at 4250, down to

the 200-DMA. A violation of the 200-DMA would suggest a larger corrective process at work, most likely coinciding with some market-related event.



While such an event is unlikely, we can not entirely dismiss the risk of a more significant contraction, given the more extreme deviations from longer-term moving averages. **What would cause such a contraction? Such would be an exogenous and unexpected event that changes market participants' complacency about risk.**

The volatility index has historically reflected that concern, but investors hope it's different this time.

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## Complacency Is Very Complacent

[In last week's discussion](#), we noted our concern about market complacency.

*"Another concern we have about the current rally is the collapse in market volatility. While there is strong momentum, and bullish psychology, behind the rally, extremely*

low volatility readings tend to align with short-term market peaks and corrections.



Historically, the volatility index has sharply increased during market downturns as investors scrambled to buy protection against the market decline. This week, Bank of America also took notice, asking, "What is driving the equity volatility crush and when will the VIX base, and how long can it stay?"

It is certainly an interesting issue with the markets currently. But as BofA notes:

***"While equity vol has fallen in tandem with cross-asset vol in June, the VIX was already so complacent about the macro risk that its further compression seems to us better explained by positioning and psychology than fundamentals alone."***

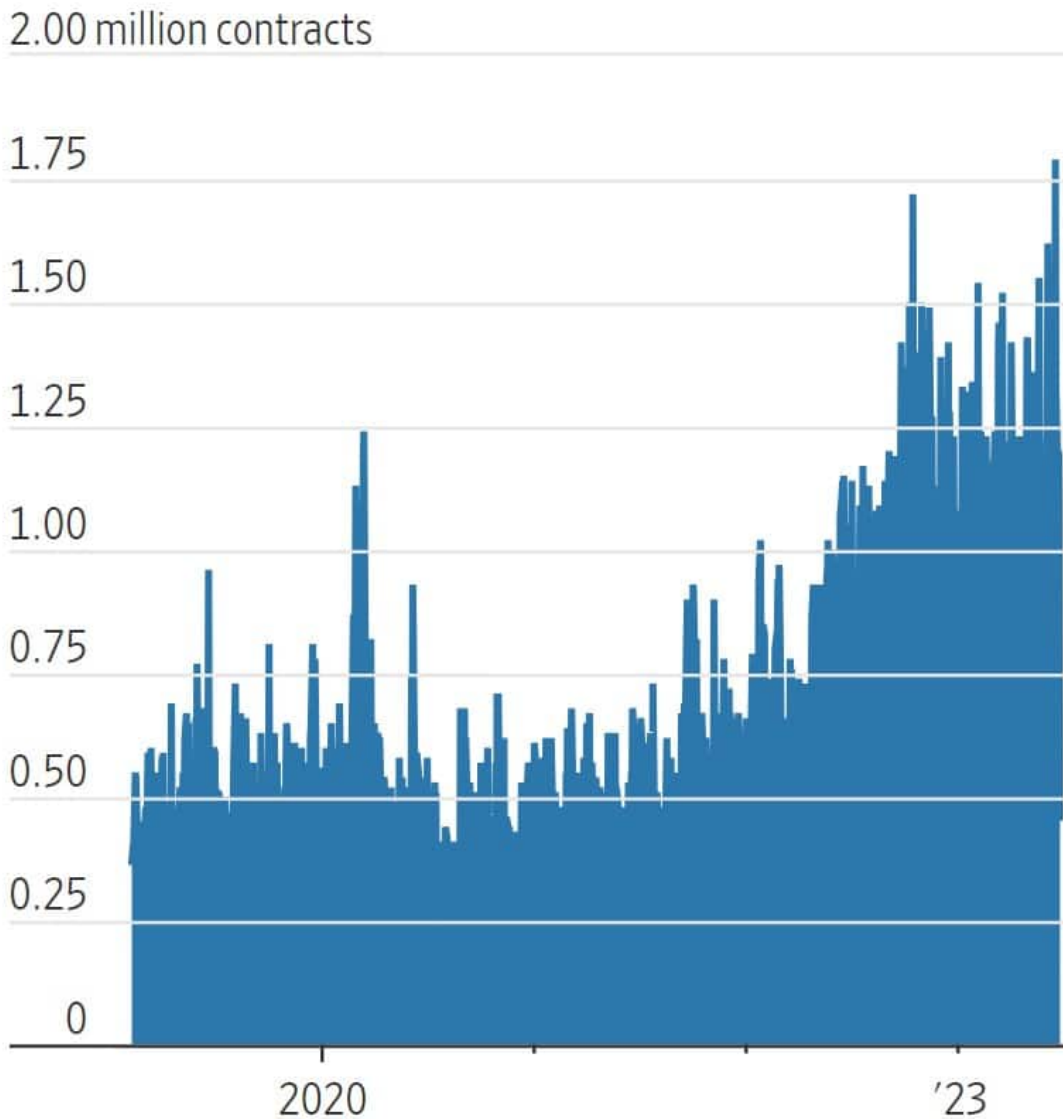
Such is a good point considering that volatility was declining even as earnings deteriorated over the last two quarters, and the bulk of the advance this year has been driven purely by a valuation expansion. That advance is further challenged by the Fed's aggressive rate hikes, which should slow economic activity even though it appears delayed.

However, as is always the case, the market can do illogical things in the short term.

***"Seasonality suggests a VIX floor could be near ? even if the catalyst higher remains elusive ? while still-elevated data vol/policy uncertainty, the near-record gap between equity & rates vol, and the lagged effect of higher rates all make today's macro backdrop antithetical to the 2013-19 regime that set records for futility in equity vol." - BofA***

In other words, to put a twist on John Maynard Keynes' famous saying, "Equity volatility could remain lower for longer than you can remain solvent."

## Call options volume tied to the S&P 500 index



Source: Cboe Global Markets

Of course, given the large number of call options outstanding on the S&P 500, many people are betting that low equity volatility is here to stay. However, from a purely technical basis, the current deviation from the 20, 50, and 200-day moving averages is getting rather extreme. Historically, such deviations result in a short-term reversion that should, in theory, coincide with a market correction. But, such a correction remains elusive amid the current complacency and "F.O.M.O."



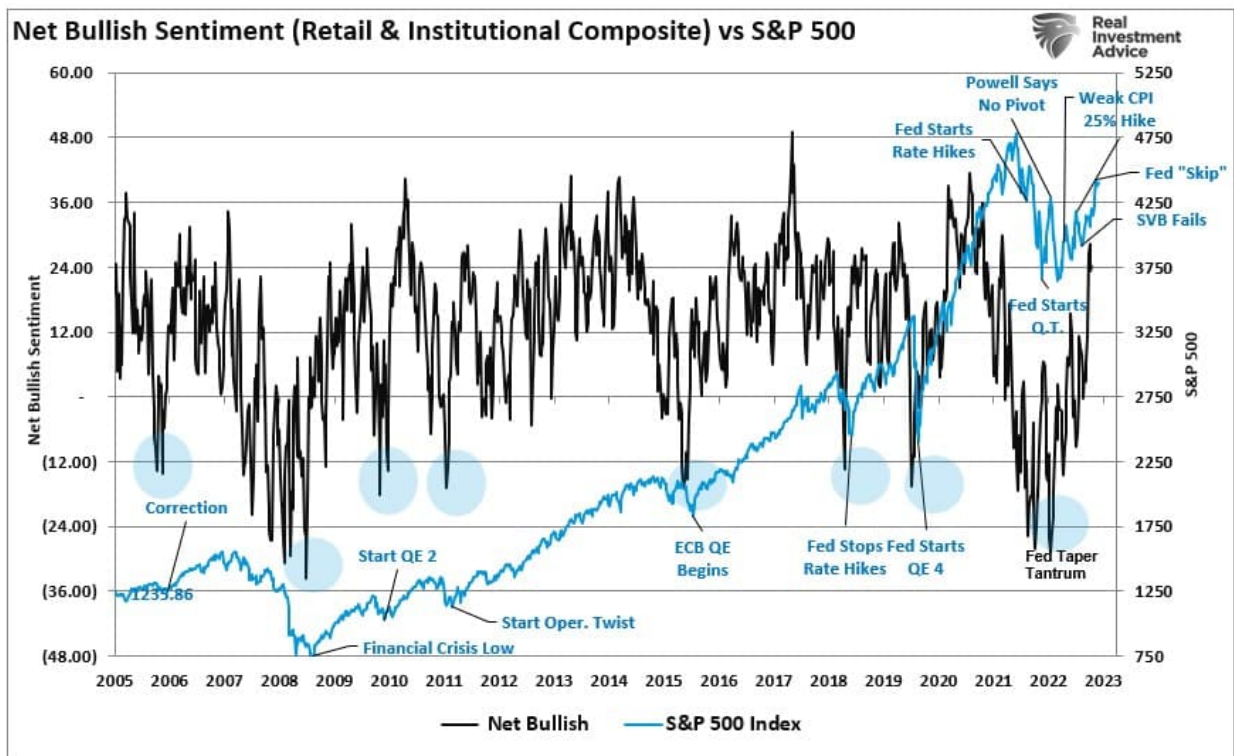


## Risk Certainly Remains

As the WSJ noted:

*?If you started the year bearish, you've been really under-allocated. Investors are looking at a market that's rallied 14% and, almost not by choice, they feel the need to hop on the train.?*

Investor sentiment remained decently bearish until a few weeks ago when it exploded higher. As the market continued its advance and fears of another down leg faded, complacency rose, and the fear of missing out, or F.O.M.O, set in. Our composite index shows that investor sentiment has returned to more bullish levels.



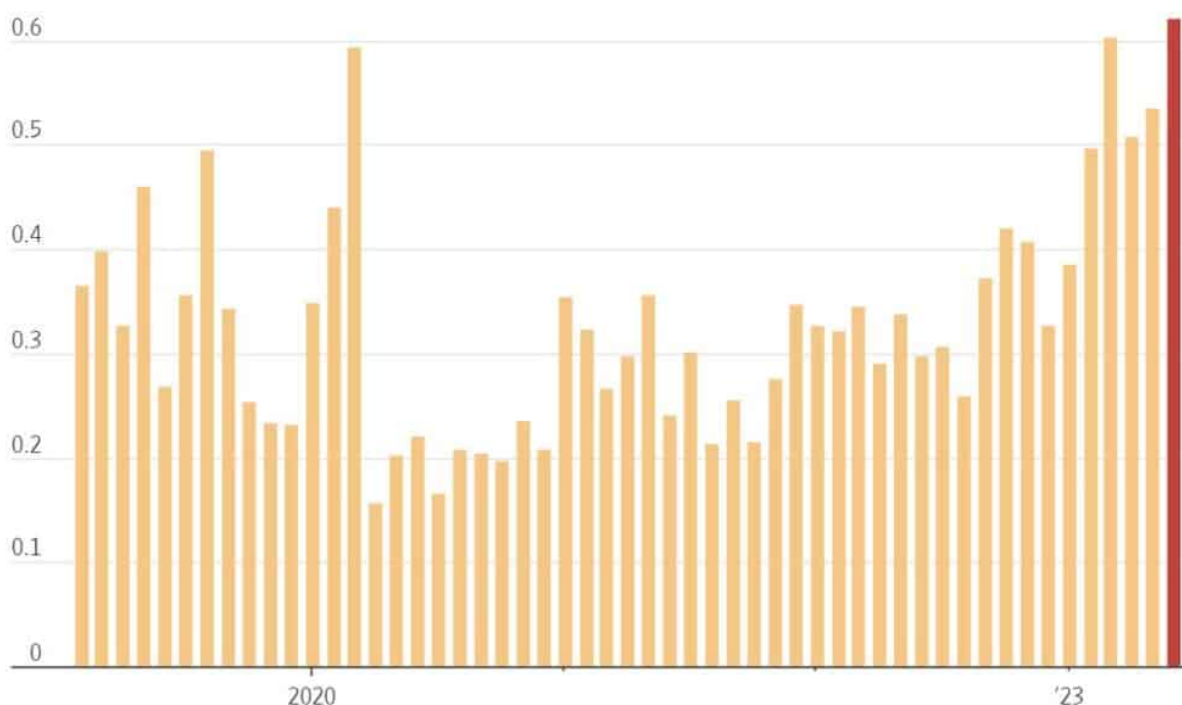
Not surprisingly, with investor complacency elevated, they are piling into the market to gain the most leverage they can on bullish bets.

**"Options wagers on the tech-led rally have also extended to other corners of the market, such as small-cap stocks. Even without a big market drawdown, should stocks begin moving in lockstep, that could boost turbulence in the broader market.**

**Traders are piling into wagers that would profit if that occurred. More call options tied to the VIX have changed hands on an average day in June than in any other month on record, according to Cboe Global Markets data." - WSJ**

VIX average daily call options volume

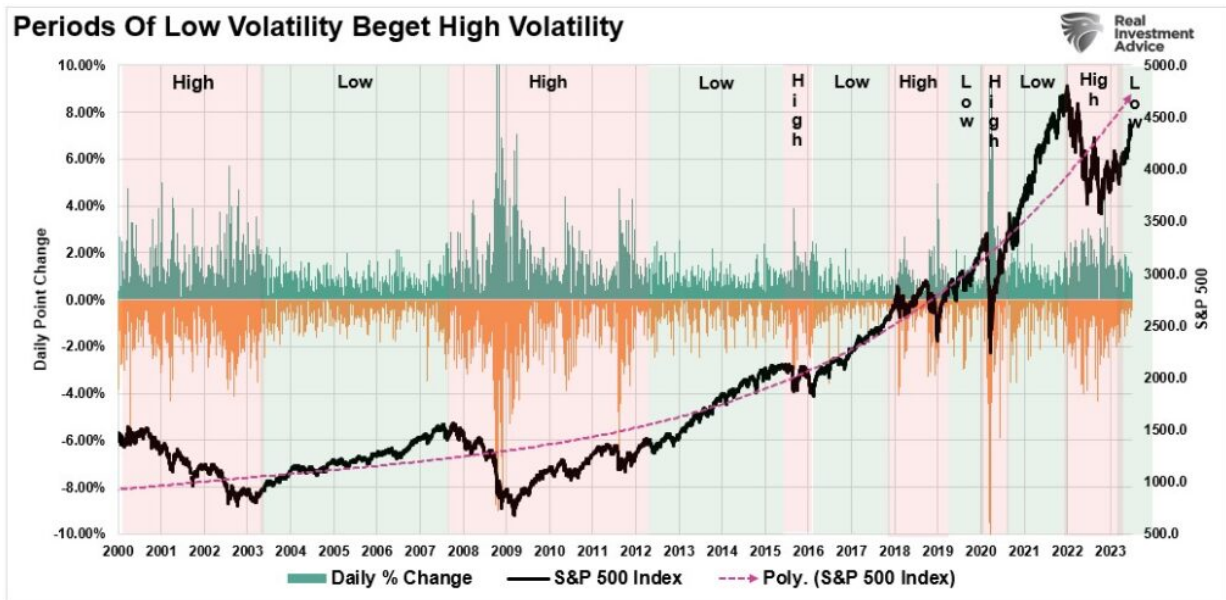
0.7 million contracts



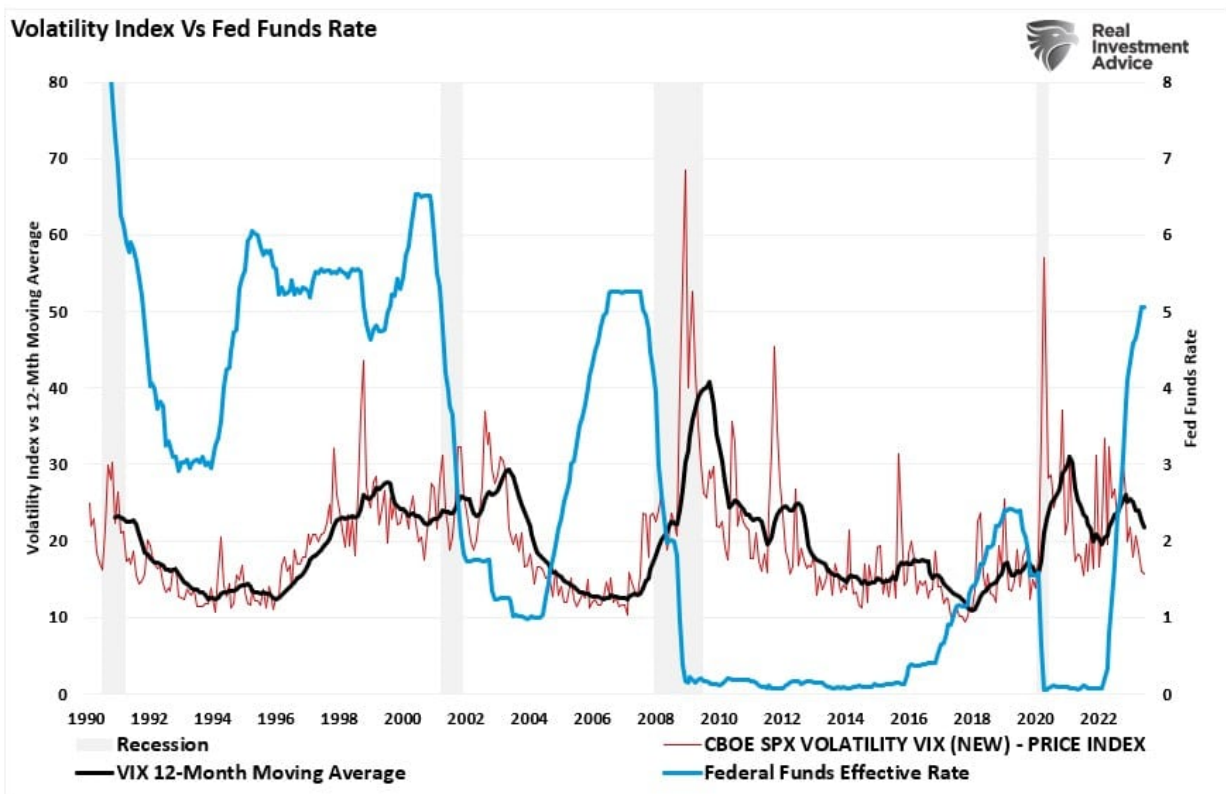
As volatility collapses, investor complacency rises as they become emboldened to make more aggressive bets.

*"It has now been more than three months since the S&P 500 has pulled back at least 3%, one of the longest such stretches since World War II, Deutsche Bank research shows. The average weekly move for the benchmark has been less than 1% in either direction since the end of March, according to FactSet. In late 2022, the index averaged swings of roughly 2.6% each week." - WSJ*

As is always the case, periods of low volatility lead to periods of high volatility. Those alternating periods have become more frequent in recent years as monetary interventions have gone into overdrive.



While volatility is low currently, it is unlikely that volatility has been permanently suppressed. There is a decent correlation between volatility and the Fed's rate-hiking campaign. Given that rate hikes eventually *"break something,"* particularly given the impact of higher borrowing costs on an increasingly leveraged economy, this time is likely no different. However, there is undoubtedly a lag effect between volatility and rate hikes, suggesting a recession remains a key risk.



Notably, while investors are becoming exceedingly complacent about a continued low volatility environment, they may be walking into a trap. Unfortunately, investors never know with certainty until the *"trap is sprung."*

Nonetheless, the current environment has many suggesting that *"The volatility index (VIX) is broken."* One reason supporting that claim is the rise of short-term options termed *"ODTE"* or *"Zero Days To Expiration."*

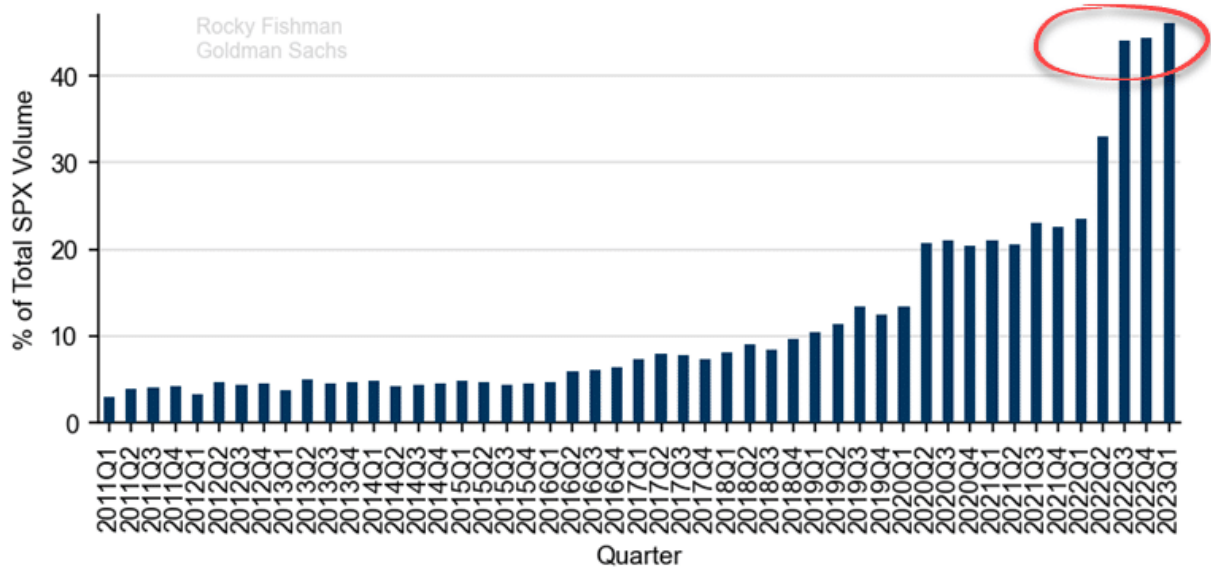


# 0DTE (Zero Days To Expiration)

There has been a significant change in the options market over the last several quarters, explaining this change in the behavior of the volatility index.

These extremely short-term put-and-call options on individual stocks and indexes expire within 24 hours. As the chart shows, almost half of the options volume on the S&P 500 is 0DTE. Such dwarfs the single-digit rates existing before the pandemic.

Short-dated SPX volume as a % of total volume  
% of S&P 500 listed volume expiring within 24 hours



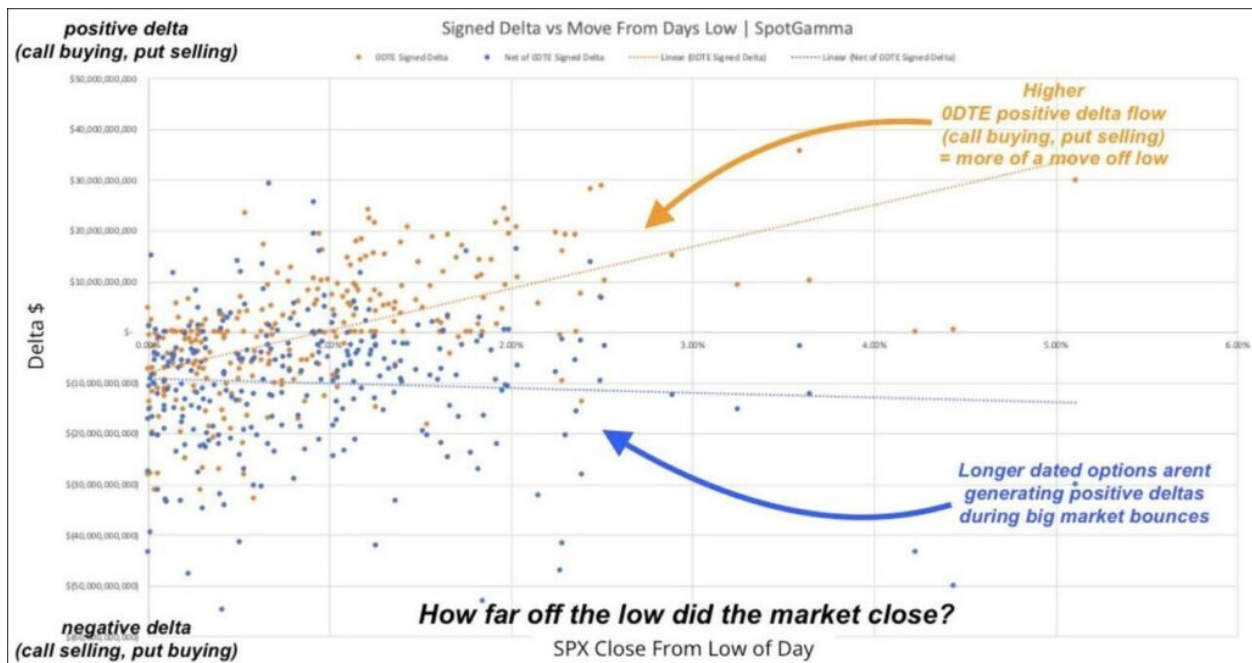
More importantly, the traditional measure of "fear and greed" in the financial markets, the VIX, does not consider these 0DTE options.

Given the minimal time until these options expire, most of the activity in 0DTE options is likely due to speculators. In many cases, volume on 0DTE options spikes before crucial economic data releases. Wall Street banks, which reside on the other side of 0DTE trades, must hedge them. To hedge those 0DTE options, Wall Street must buy or short the underlying index or stock as it moves in favor of the owner of the option.

The growing concern is that as 0DTE option interest grows, dealers must actively hedge more significant amounts. **Banks must buy or sell aggressively if the options trades are correct, either bullish or bearish. Such could exaggerate an already significant market move.**

It is certainly possible the rise of 0DTE options may be contributing to the suppression of the volatility index, making it appear to be less effective near term. However, we won't know with certainty until the next "volatility event" arrives. Unfortunately, it could be too late for many investors to do much about risk management.

***"The risk from 0DTE (in our view) comes from a heavy imbalance (ex: too many non-hedgers short downside). We think a lot of 0DTE is one dynamic-hedger trading with another dynamic hedger, and/or underlying replacement (i.e., buy calls instead of long stock)." - SpotGamma***



Sure, maybe the "VIX is broken." But these "low volatility regimes" can last longer than you expect. As Nick Colas recently explained:

*?Once we're in a [low-volatility] regime, it tends to last unless a true ?unknown unknown? comes along. With the VIX well below average now, we look to be in a low-vol/good return environment until a genuine shock comes along. It is hard, but not impossible, to ?surprise? the VIX with new information which switches it from running below trend to suddenly above trend.?*

*This is not a bright green light for further equity gains in 2023, but it does set the bar quite high regarding what sort of catalyst is needed to derail the current rally."*

We agree, which is why we have increased our equity exposures but remain focused on risk controls.

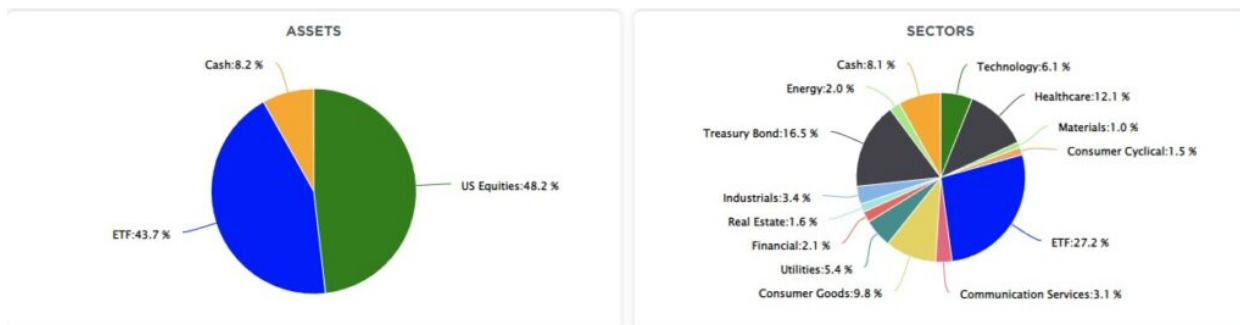
## How We Are Trading It

This past week, the Federal Reserve is becoming more vocal about the need for further rate hikes. While investors and consumers ignore the Fed, it is unlikely the economy will come out unscathed. However, as we discussed previously, the lag effect of rate hikes may take longer, given the massive monetary interventions in the economy. While we are certainly more bullish positioned near term, the risk of "something breaking" has not been entirely resolved.

As noted last week, mounting evidence shows that October marked the low of the current market cycle.

*"However, such does not mean that a meaningful decline can't occur within a 'new bull market' context if Fed resumes a more aggressive stance. As such, we continue to make tiny moves to align the risk profile of portfolios to the market. Given the recent buy signals from our indicators, we increased exposure but are looking for pullbacks to support providing better risk/reward entry points for further additions."*

We remain underweight in overall equity exposure and overweight in defensive, value-oriented positions. Such will protect the portfolio from any short-term market declines, at which time we will use our existing cash holdings to increase our cyclical exposure accordingly. However, that defensive posture is penalizing our performance this year after last year's significant outperformance. We suspect we will get an opportunity, particularly as we move into 2024, to make up that performance gap and rebalance risk tolerances accordingly.



Let me reiterate our rules from last week as we head into the potential "summer malaise."

1. **Tighten up stop-loss levels** to current support levels for each position.
2. **Hedge portfolios** against potential 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.

Have a great 4th of July holiday.

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## Research Report

### Real Investment Daily



#### Student Loan Repayments – Will It Start The Recession?

Written by Lance Roberts | Jun 30, 2023 | Economics

Millions of young Americans will face the end of the student loan payment moratorium this summer. W...

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Healthcare					Industrials					Consumer Cyclical					Technology				
ALGN	TFX	TECH	EW	MOH	DAL	PAYX	AVY	WM	URI	CCL	NCLH	AAP	ROST	CZR	SEDG	ENPH	NVDA	FIS	FSLR
3.47%	3.01%	2.87%	2.51%	2.19%	2.66%	2.32%	2.27%	2.25%	2.24%	9.73%	4.16%	3.03%	2.99%	2.41%	5.94%	5.49%	3.63%	3.36%	3.3%
A	BAX	STE	WAT	DVA	UAL	DOV	GE	AAL	UPS	RCL	MGM	AMZN	GPC	ORLY	MCHP	ADI	ON	CDNS	NOW
2.06%	1.92%	1.81%	1.75%	1.66%	2.14%	2.07%	1.96%	1.93%	1.82%	2.15%	2.12%	1.92%	1.91%	1.91%	3%	2.81%	2.72%	2.62%	2.53%
AMGN	LH	ZBH	HSIC	ZTS	LHX	CHRW	MAS	UNP	BA	RL	TPR	MHK	WHR	VFC	TRMB	AMAT	ACN	EPAM	MTCH
0.39%	0.35%	0.31%	0.25%	0.2%	0.14%	0.07%	0.07%	-0.01%	-0.32%	0.15%	-0.07%	-0.26%	-0.45%	-0.57%	0.32%	0.21%	0.08%	0.03%	-0.07%
BMY	MTD	DGX	MRNA	PODD	AXON	JBHT	FDX	SWK	ODFL	KMX	BBWI	ETSY	BBY	NKE	STX	IBM	PTC	ADSK	MU
-0.08%	-0.4%	-0.41%	-0.5%	-0.91%	-0.36%	-0.79%	-0.83%	-0.95%	-1.6%	-0.76%	-0.9%	-1.31%	-1.51%	-2.65%	-0.11%	-0.19%	-0.23%	-0.76%	-1.9%
Financial					Consumer Goods					Utilities					Materials				
ACGL	AJG	CB	BRO	CBOE	EL	WMT	DG	BG	KDP	NEE	ES	ETR	AWK	SO	IFF	APD	PPG	ALB	NEM
2.49%	2.28%	1.83%	1.7%	1.66%	2%	1.88%	1.8%	1.66%	1.66%	1.91%	1.72%	1.71%	1.62%	1.61%	2.29%	2.23%	2.02%	1.88%	1.69%
MSCI	TRV	MA	JPM	V	PG	KR	SYY	KHC	CHD	EXC	CNP	EVRG	AES	XEL	FCX	SHW	ECL	CE	LYB
1.56%	1.56%	1.45%	1.4%	1.35%	1.58%	1.47%	1.46%	1.37%	1.27%	1.57%	1.5%	1.49%	1.47%	1.44%	1.65%	1.62%	1.53%	1.47%	1.29%
BEN	MTB	SYF	C	SCHW	CPB	HSY	TAP	KO	MNST	AEE	CEG	DTE	FE	NI	DD	MOS	LIN	NUE	VMC
-0.34%	-0.36%	-0.44%	-0.54%	-0.81%	0.51%	0.41%	0.34%	0.33%	0.03%	0.84%	0.75%	0.7%	0.7%	0.66%	0.82%	0.63%	0.5%	0.4%	0.27%
DFS	TFC	KEY	CMA	ZION	PM	DLTR	STZ	TGT	NWL	NRG	CMS	ATO	SRE	D	DOW	FMC	STLD	CTVA	CF
-0.89%	-0.95%	-0.96%	-1.14%	-1.54%	-0.07%	-0.08%	-0.29%	-0.76%	-2.9%	0.59%	0.58%	0.55%	0.48%	-0.06%	0.04%	-0.18%	-0.19%	-0.69%	-1.28%
Real Estate					Energy					Communication Services									
DLR	IRM	PSA	PLD	SBAC	FI	HES	SLB	EOG	TRGP	NFLX	META	LYV	TMUS	ATVI					
1.78%	1.18%	1.14%	0.93%	0.91%	1.69%	1.56%	1.34%	1.27%	1.18%	2.86%	1.94%	1.59%	1.51%	1.47%					
EQIX	BXP	EQR	HST	INVH	FANG	PSX	BKR	APA	CVX	CHTR	IPG	TTWO	OMC	WBD					
0.89%	0.86%	0.84%	0.84%	0.79%	1.04%	0.9%	0.8%	0.74%	0.71%	1.29%	1.29%	1.16%	1.08%	0.97%					
VTR	UDR	VICI	REG	ARE	XOM	OXY	MRO	OKE	WMB	VZ	DIS	CMCSA	NWS	NWSA					
0.21%	0.19%	0.16%	0.15%	0.11%	0.52%	0.48%	0.39%	0.37%	0.31%	0.54%	0.37%	0.19%	-0.1%	-0.15%					
KIM	CCI	MAA	O	CSGP	EQT	MPC	KMI	DVN	HAL	T	PARA	EA	FOX	FOXA					
0.1%	-0.12%	-0.14%	-0.29%	-1.24%	0.22%	0.22%	0.12%	-0.12%	-0.6%	-0.19%	-0.5%	-0.57%	-0.69%	-1.19%					

## S&P 500 Weekly Tear Sheet



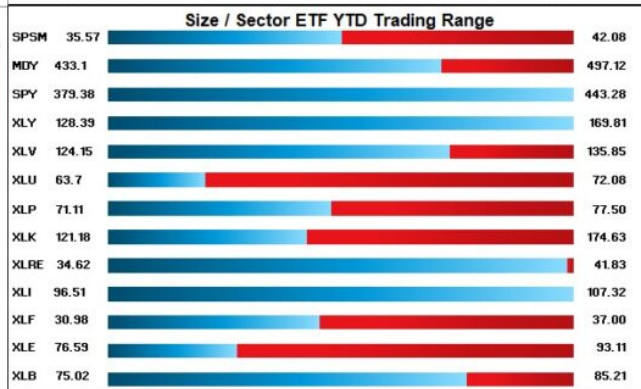
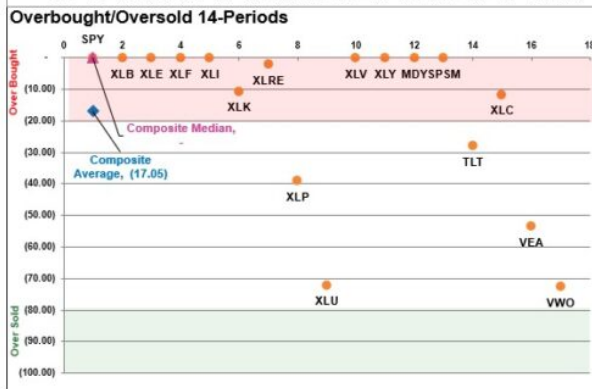
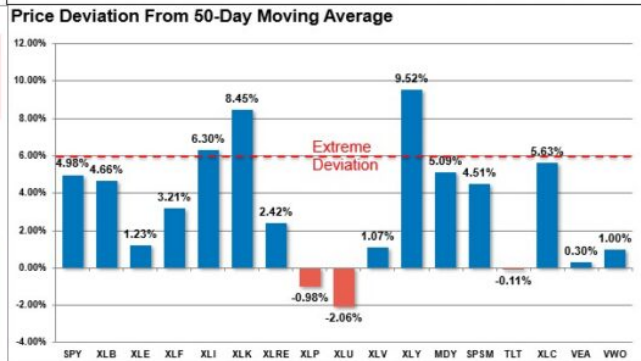
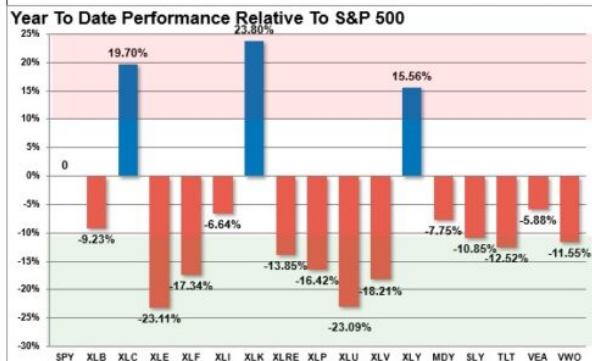
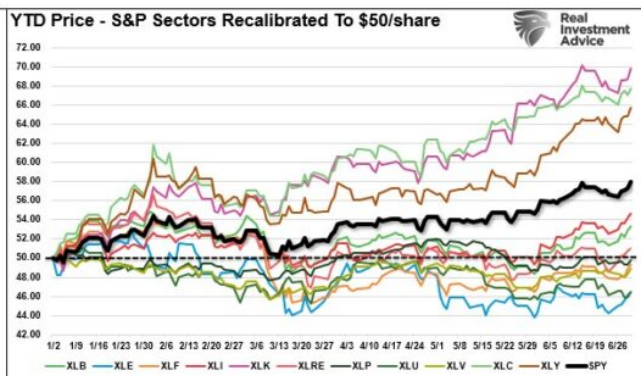
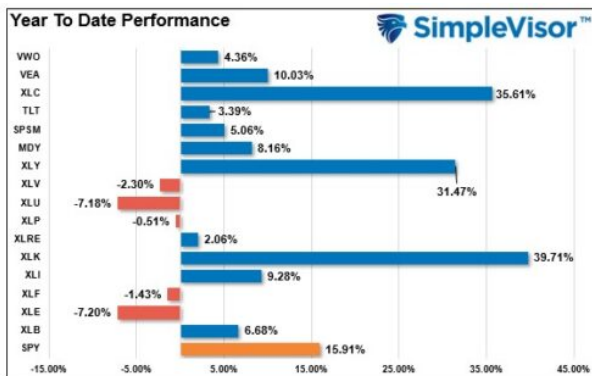
3 Month SPY Price										SPY RISK INFO				
										Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
										Price Return	3.56%	17.50%	15.91%	(9.09%)
										Max Drawdown	(27.47%)	(19.37%)	(9.00%)	(53.52%)
										Sharpe	0.16	0.79	2.21	1.81
										Sortino	0.24	1.43	3.79	1.65
										Volatility	19.64	19.38	14.49	(0.25)
										Daily VaR-5%	(27.02)	(11.27)	13.26	(2.18)
										Mnthly VaR-5%	(28.21)	(31.11)	6.44	(1.21)
S&P 500 Market Cap Analysis										Item	12-M Ago	Current	% Chg	
Dividend Yield	1.28%	1.44%	1.44%	0.55%	2.14%	1.20%	(32.46%)	20.25%	Shares	3,752.4	3,663.9	(2.36%)		
P/E Ratio	28.42	18.00	20.63	12.74%	2737%	1604%	(24.6%)	28.60%	Sales	104,061	111,486	7.14%		
P/S Ratio	4.93	3.93	3.82	(2.88%)	4.98	3.23	(23.33%)	18.27%	SPS	27.7	30.4	9.72%		
P/B Ratio	6.43	5.75	5.88	2.22%	6.76	4.31	(13.04%)	36.49%	Earnings	20,123	17,921	(10.94%)		
ROE	23.46%	28.97%	25.68%	(12.80%)	29.59%	18.80%	(13.21%)	36.61%	EPS TTM	5.6	5.6	0.41%		
ROA	5.27%	6.62%	5.97%	(10.96%)	6.72%	4.36%	(11.21%)	36.78%	Dividend	1.6	1.7	6.66%		
S&P 500 Asset Allocation														
Sector	1 Year Price Return	Weight	Beta	P/E	P/E High-5yr (Mo.)	P/E Low-5Yr (Mo.)	P/E % From Peak	ROE	DIV. YIELD	TTM Earnings Yield	Current Forward Earnings	Forward PE		
Energy	10.37%	4.11%	1.41	7.57	93.64	(357.54)	(91.9%)	28.4%	3.2%	13.31%	7.36	9.66		
Materials	11.46%	2.49%	1.13	15.56	26.87	11.36	(42.1%)	14.8%	2.0%	6.53%	5.16	15.82		
Industrials	20.72%	8.58%	1.13	21.69	54.88	15.10	(60.5%)	22.9%	1.7%	4.66%	6.87	17.32		
Discretionary	19.70%	10.68%	1.39	33.42	63.99	22.24	(47.8%)	11.6%	0.8%	2.99%	4.41	25.36		
Staples	3.23%	6.69%	0.59	21.55	22.79	17.34	(5.4%)	30.2%	2.5%	4.66%	4.83	19.55		
Health Care	2.06%	13.41%	0.69	17.05	19.74	14.84	(13.6%)	34.6%	1.7%	5.92%	8.03	16.86		
Financials	8.38%	12.30%	1.13	15.10	21.40	12.66	(29.5%)	12.0%	1.8%	6.70%	7.30	12.77		
Technology	36.31%	28.17%	1.19	32.59	32.20	15.43	1.2%	67.6%	0.8%	3.07%	6.11	28.20		
Telecom	10.62%	8.50%	0.99	22.17	28.39	15.55	(21.9%)	21.1%	0.5%	4.51%	5.16	17.90		
Utilities	(5.27%)	2.59%	0.65	18.89	21.24	15.56	(11.1%)	10.9%	3.4%	5.33%	3.38	16.75		
Real Estate	(8.92%)	2.40%	0.99	16.94	25.63	16.28	(33.9%)	7.5%	3.7%	5.99%	4.84	16.14		
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	443.28	7.54%	422.47	50	4.93%	400.16	72	10.78%	5.58%	(0.23%)	27.34%	Buy		
Mid Cap	478.91	4.99%	455.69	21	5.10%	453.42	21	5.62%	0.50%	(4.12%)	20.30%	Buy		
Small Cap	38.84	4.69%	37.16	21	4.51%	37.81	4	2.73%	(1.71%)	(8.09%)	15.15%	Sell		

## Relative Performance Analysis

Last week we noted that the expected correction did resolve some of the more extreme short-term overbought conditions and that *"while a bounce is likely next week, prices likely have to work themselves lower."*

The market did indeed bounce rather strongly amid high levels of complacency, taking the market to a new 52-week high this past week. However, that bounce pushed much of the broad market complex back into extreme short-term overbought conditions. Such suggests more consolidation is needed, but any dips to support levels should be bought.

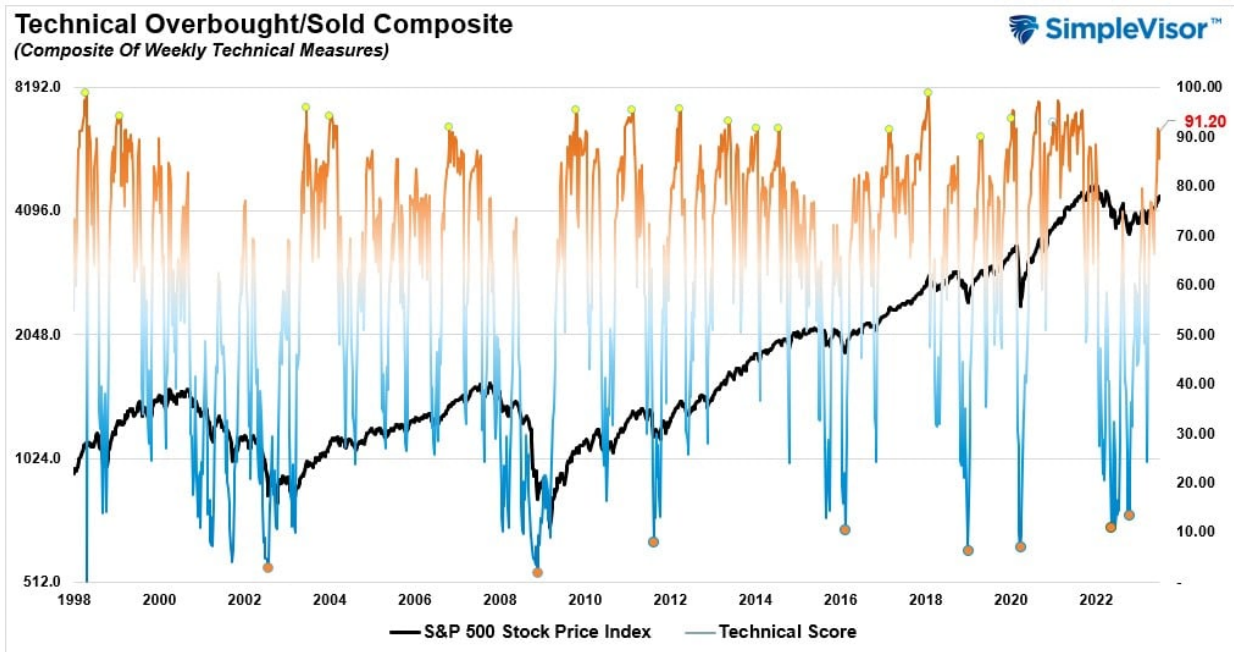




## Technical Composite

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.**

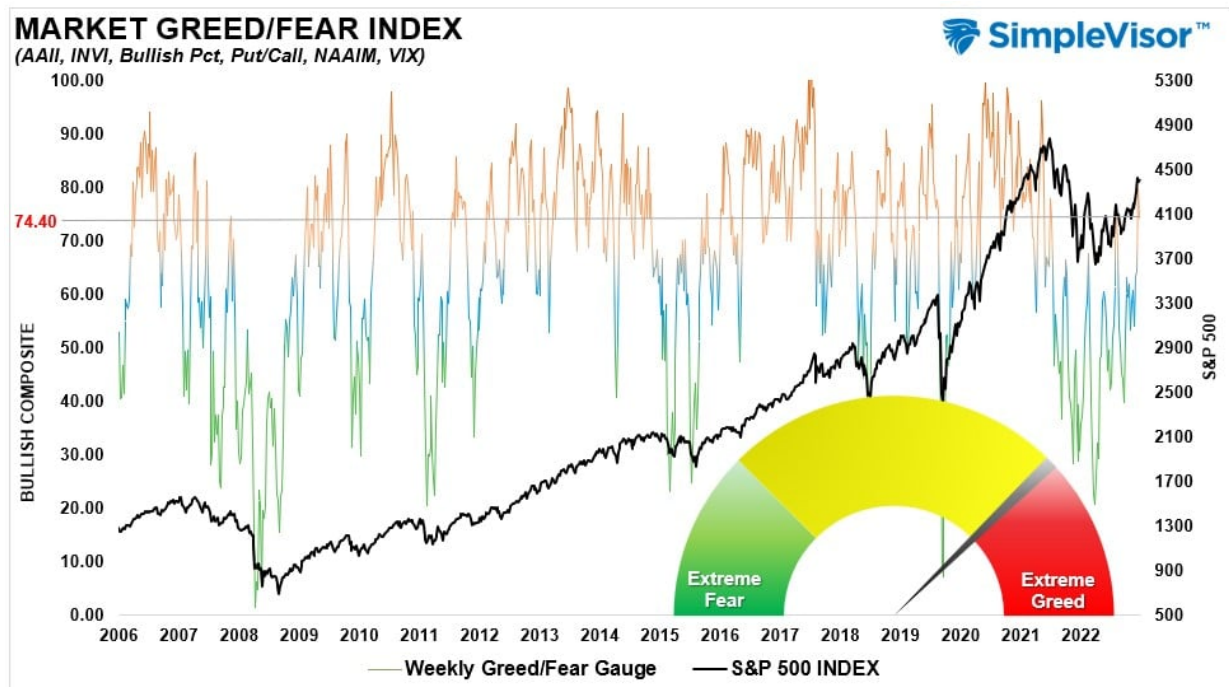
**The current reading is 91.20 out of a possible 100.**



## 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 74.40 out of a possible 100.**



## Relative Sector Analysis

## Relative Analysis of Sectors against SPY

(click sector symbol for sector details including a relative analysis of its top ten holdings)

Utilities (XLU) -0.73 >>	Consumer Staples (XLP) -0.52 >>	Health Care (XLV) -0.44 >>	Financial (XLF) -0.25 >>	Real Estate (XLRE) -0.19 >>	Energy (XLE) -0.19 >>
Materials (XLB) -0.05 >>	Industrials (XLI) 0.13 >>	Communication Services (XLC) 0.20 >>	Technology (XLK) 0.37 >>	Consumer Discretionary (XLY) 0.38 >>	Transportation (XTN) 0.60 >>

**Overbought** - could be a good time to reduce holdings. **Oversold** - could be a good time to increase holdings

### About Relative Analysis

This analysis uses the price ratio of two securities to establish a relative technical score. 13 technical measures are applied to the ratio to determine the score. The score tells us how one stock compares to another stock. We like to compare sector ETFs to the S&P 500 to help assess relative strength or weakness of the sectors.

Quite often scores of +.75 or greater are good times to reduce holdings and -.75 are good times to buy. However, scores can stay extremely overbought or sold for a few weeks so at times patience is required.

## Absolute Sector Analysis

### Absolute Analysis of Sectors

(click sector symbol for sector details including an absolute analysis of its top ten holdings)

Utilities (XLU) -0.37 >>	Consumer Staples (XLP) -0.04 >>	Energy (XLE) 0.12 >>	Health Care (XLV) 0.22 >>	Financial (XLF) 0.34 >>	Real Estate (XLRE) 0.36 >>
Technology (XLK) 0.45 >>	Communication Services (XLC) 0.45 >>	Consumer Discretionary (XLY) 0.63 >>	Materials (XLB) 0.72 >>	Industrials (XLI) 0.77 >>	Transportation (XTN) 0.87 >>

**Overbought** - could be a good time to reduce holdings. **Oversold** - could be a good time to increase holdings

### About Absolute Analysis

This analysis uses the price of the securities to establish an absolute technical score. 13 technical measures are applied to the price data to determine the score.

Quite often scores of +.75 or greater are good times to reduce holdings and -.75 are good times to buy. However, scores can stay extremely overbought or sold for a few weeks so at times patience is required.

## 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 Cross Over) 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 monthly risk and reward ranges have reset for the beginning of the month.



RELATIVE PERFORMANCE		Current Price	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT WMA	LONG WMA	MONTH END PRICE	REL S&P BETA	RISK RANGE		% DEV - Short M/A	% DEV - Long M/A	MIA XVER SIGNAL
Ticker	ETF NAME		1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks					HIGH	LOW			
IVV	ISHARS-SP500	445.71	2.35	3.70	8.44	11.32	16.35	421.58	407.10	445.71	1.00	456.85	434.57	6%	9%	BULLISH
XLB	SPDR-MATLS SELS	82.07	1.66	1.77	(4.37)	(12.42)	(4.54)	79.51	80.22	82.87	1.07	85.83	79.91	4%	3%	BEARISH
XLC	SPDR-COMM SV SS	65.08	(0.76)	(0.66)	1.99	12.99	2.37	60.95	55.57	65.08	1.01	67.37	62.79	7%	17%	BULLISH
XLE	SPDR-EGY SELS	81.17	2.57	(2.11)	(12.93)	(21.09)	(4.51)	81.46	84.74	81.17	1.36	84.30	78.04	0%	-4%	BEARISH
XLF	SPDR-FINL SELS	33.71	0.61	(0.93)	(3.07)	(18.00)	(10.61)	32.63	33.98	33.71	1.07	34.91	32.51	3%	-1%	BEARISH
XLK	SPDR-TECH SELS	173.86	0.74	0.47	8.19	21.91	20.11	157.86	143.40	173.86	1.13	180.16	167.56	10%	21%	BULLISH
XLI	SPDR-INDU SELS	107.32	1.56	2.62	1.33	(6.58)	5.47	100.67	100.32	107.32	1.12	111.20	103.44	7%	7%	BULLISH
XLP	SPDR-CONS STPL	74.17	(1.83)	(2.94)	(10.02)	(12.09)	(15.05)	75.02	74.35	74.17	0.58	76.46	71.88	-1%	0%	BULLISH
XLRE	SPDR-RE SELS	37.89	2.75	(1.31)	(6.85)	(16.05)	(25.72)	36.88	37.70	37.89	0.84	38.95	36.43	2%	0%	BEARISH
XLU	SPDR-UTIL SELS	65.44	(1.72)	(3.21)	(14.70)	(19.58)	(25.27)	67.32	68.17	65.44	0.52	67.41	63.47	-3%	-4%	BEARISH
XLV	SPDR-HLTH CR	132.73	(1.80)	(1.85)	(9.03)	(13.33)	(13.99)	131.79	132.42	132.73	0.70	136.97	128.49	1%	0%	BEARISH
XLY	SPDR-CONS DISCR	169.81	0.28	4.46	8.72	10.23	4.94	153.18	145.76	169.81	1.19	176.08	163.54	11%	17%	BULLISH
XTN	SPDR-SP TRANSP	83.74	4.39	8.02	11.30	0.46	6.01	74.25	73.66	83.74	1.35	86.96	80.52	13%	14%	BULLISH
SDY	SPDR-SP DIV ETF	122.58	0.44	(2.80)	(8.72)	(16.74)	(14.59)	122.12	124.84	122.58	0.86	126.70	118.46	0%	-2%	BEARISH
RSP	INVS-SPS EQ ETF	149.64	1.01	0.41	(3.87)	(10.94)	(6.21)	144.07	144.94	149.64	1.06	154.97	144.31	4%	3%	BEARISH
SPSM	SPDR-PRT SC	38.84	2.80	(1.25)	(2.70)	(13.29)	(9.41)	37.17	38.14	38.84	1.14	40.26	37.42	4%	2%	BEARISH
MDY	SPDR-SP MDC 400	478.91	2.07	0.79	(1.21)	(9.57)	(2.01)	455.26	458.93	478.91	1.13	486.29	461.53	5%	4%	BEARISH
EEM	ISHARS-EMG MKT	39.66	(1.36)	(3.65)	(8.01)	(15.54)	(17.07)	39.35	39.22	39.56	0.74	40.84	38.28	1%	1%	BULLISH
EFA	ISHARS-EAFE	72.50	(0.18)	(3.91)	(7.66)	(8.53)	(0.61)	72.61	69.95	72.50	0.86	74.94	70.06	0%	4%	BULLISH
IAU	ISHARS-GOLD TR	36.39	(2.24)	(5.19)	(12.81)	(11.49)	(10.25)	37.48	35.97	36.39	0.14	37.35	35.43	-3%	1%	BULLISH
GDX	VANECK-GOLD MNR	30.11	(1.28)	(7.84)	(20.99)	(19.10)	(9.42)	32.56	30.70	30.11	0.75	31.09	29.13	-8%	-2%	BULLISH
UUP	INVS-DB USS BI	28.38	(2.25)	(4.37)	(6.14)	(8.01)	(15.17)	28.08	28.12	28.38	(0.16)	29.05	27.71	1%	1%	BEARISH
BOND	PIMCO-ACTV BOND	91.62	(2.38)	(3.78)	(10.31)	(13.03)	(20.66)	92.20	91.99	91.62	0.17	94.07	89.17	-1%	0%	BULLISH
TLT	ISHARS-20+YTB	102.94	(2.73)	(2.77)	(13.59)	(14.89)	(27.47)	103.75	103.79	102.94	0.06	105.57	100.31	-1%	-1%	BEARISH
BNDX	VANGD-TTL INT B	48.88	(2.25)	(3.42)	(8.71)	(10.58)	(18.21)	48.73	48.57	48.88	0.13	50.17	47.59	0%	1%	BULLISH
HYG	ISHARS-IBX HYCB	75.07	(1.17)	(3.05)	(8.14)	(13.37)	(14.87)	74.62	74.69	75.07	0.43	77.27	72.87	1%	1%	BEARISH



## 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
- Technically Strong Stocks With Dividends

(Click Images To Enlarge)

## R.S.I. Screen

Scan Result: 20 Item(s) found													
		Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
Symbol	Sector	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	⊙ ↑↓	⊙ ↑↓	⊙ ↑↓	↑↓	
MPWR	Technology	9/10	\$540.16	\$484.63(-11.46%)	59.58	\$470.44(14.82%)	\$472.14(14.41%)	\$444.47(21.53%)	7	6	3	0.74%	
AAPL	Technology	10/10	\$192.16	\$172.46(-11.42%)	71.33	\$180.60(6.40%)	\$173.65(10.66%)	\$163.73(17.36%)	5	7	1	0.52%	
ALGN	Healthcare	10/10	\$351.31	\$215.89(-62.73%)	67.64	\$298.36(17.75%)	\$312.40(12.46%)	\$292.30(20.19%)	6	5	4	%	
AMD	Technology	10/10	\$113.72	()	54.12	\$120.14(-5.34%)	\$103.69(9.67%)	\$95.00(19.71%)	5	7	1	%	
AMZN	Consumer Cyclical	10/10	\$129.83	\$25.22(-414.77%)	68.46	\$123.75(4.91%)	\$113.91(13.97%)	\$106.16(22.29%)	6	7	3	%	
ANSS	Technology	10/10	\$330.38	\$108.73(-203.85%)	65.27	\$311.17(6.17%)	\$313.44(5.40%)	\$287.51(14.91%)	7	5	3	%	
AVGO	Technology	10/10	\$864.87	\$1,048.23(17.49%)	66.81	\$791.44(9.28%)	\$693.83(24.65%)	\$651.32(32.79%)	3	8	2	2.17%	
CCL	Consumer Cyclical	10/10	\$18.56	()	82.12	\$12.30(50.90%)	\$10.57(75.59%)	\$10.57(75.59%)	1	-	3	%	
CRM	Technology	10/10	\$212.42	\$187.33(-13.39%)	59.09	\$212.27(0.07%)	\$203.83(4.21%)	\$190.98(11.23%)	6	-	3	%	
GE	Industrials	10/10	\$109.01	\$96.94(-12.45%)	61.59	\$103.74(5.08%)	\$100.23(8.76%)	\$92.87(17.38%)	1	5	5	0.32%	
META	Communication Services	10/10	\$287.21	\$263.67(-8.93%)	77.16	\$261.81(9.70%)	\$239.65(19.85%)	\$210.33(36.55%)	-	-	-	%	
NOW	Technology	10/10	\$561.64	\$477.21(-16.69%)	59.25	\$539.68(4.07%)	\$485.68(15.64%)	\$453.90(23.74%)	7	5	3	%	
NVDA	Technology	10/10	\$421.26	\$130.24(-223.45%)	76.70	\$385.78(9.20%)	\$322.79(30.51%)	\$279.82(50.55%)	0	6	2	0.04%	
ORCL	Technology	10/10	\$119.69	\$87.43(-36.90%)	69.86	\$111.92(6.94%)	\$102.75(16.49%)	\$95.50(25.33%)	5	3	4	1.65%	
PANW	Technology	10/10	\$254.35	\$169.99(-49.62%)	72.77	\$225.80(12.64%)	\$204.73(24.23%)	\$193.39(31.52%)	5	4	3	%	
PHM	Consumer Cyclical	10/10	\$77.18	()	77.93	\$69.60(10.89%)	\$64.89(18.94%)	\$58.65(31.59%)	4	7	2	0.89%	
RCL	Consumer Cyclical	10/10	\$103.87	\$78.82(-31.78%)	84.29	\$82.09(26.53%)	\$70.84(46.63%)	\$65.87(57.69%)	1	-	4	%	
SNPS	Technology	10/10	\$436.29	\$271.27(-60.83%)	53.93	\$424.78(2.71%)	\$394.76(10.52%)	\$369.62(18.04%)	1	9	2	%	
TSLA	Consumer Cyclical	10/10	\$262.18	\$303.36(13.57%)	74.56	\$230.51(13.74%)	\$194.90(34.52%)	\$193.46(35.52%)	4	7	1	%	
WST	Healthcare	10/10	\$382.04	\$207.98(-83.69%)	64.28	\$351.55(8.67%)	\$349.00(9.47%)	\$303.45(25.90%)	0	8	2	0.21%	

## Momentum Screen



Scan Result: 20 Item(s) found													
Tables													
Overview Technicals Fundamentals Performance Performance Chart													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
ADBE	Technology	10/10	\$489.96	\$494.01(0.82%)	75.03	\$417.42(17.38%)	\$385.90(26.97%)	\$372.74(31.45%)	6	7	3	%	
ALGN	Healthcare	10/10	\$351.31	\$215.89(-62.73%)	67.64	\$298.36(17.75%)	\$312.40(12.46%)	\$292.30(20.19%)	6	5	4	%	
ANSS	Technology	10/10	\$330.38	\$108.73(-203.85%)	65.27	\$311.17(6.17%)	\$313.44(5.40%)	\$287.51(14.91%)	7	5	3	%	
AVGO	Technology	10/10	\$864.87	\$1,048.23(17.49%)	66.81	\$791.44(9.28%)	\$693.83(24.65%)	\$651.32(32.79%)	3	8	2	2.17%	
GWV	Industrials	10/10	\$785.92	\$645.17(-21.82%)	72.10	\$681.20(15.37%)	\$674.11(16.59%)	\$645.66(21.72%)	5	6	2	1.02%	
LLY	Healthcare	10/10	\$468.21	\$154.87(-202.32%)	78.29	\$438.27(6.83%)	\$410.51(14.06%)	\$370.79(26.27%)	—	5	3	1.04%	
NVDA	Technology	10/10	\$421.26	\$130.24(-223.45%)	76.70	\$385.78(9.20%)	\$322.79(30.51%)	\$279.82(50.55%)	0	6	2	0.04%	
PANW	Technology	10/10	\$254.35	\$169.99(-49.62%)	72.77	\$225.80(12.64%)	\$204.73(24.23%)	\$193.39(31.52%)	5	4	3	%	
PH	Industrials	10/10	\$389.13	\$259.78(-49.79%)	68.30	\$344.56(12.93%)	\$333.11(16.82%)	\$329.76(18.00%)	6	9	3	1.59%	
TDG	Industrials	10/10	\$888.12	\$250.37(-254.72%)	69.76	\$805.94(10.20%)	\$767.81(15.67%)	\$720.25(23.31%)	5	8	3	%	
TSLA	Consumer Cyclical	10/10	\$262.18	\$303.36(13.57%)	74.56	\$230.51(13.74%)	\$194.90(34.52%)	\$193.46(35.52%)	4	7	1	%	
WST	Healthcare	10/10	\$382.04	\$207.98(-83.69%)	64.28	\$351.55(8.67%)	\$349.00(9.47%)	\$303.45(25.90%)	0	8	2	0.21%	
NVR	Consumer Cyclical	9/10	\$6,316.73		65.08	\$5,805.92(8.80%)	\$5,675.65(11.30%)	\$5,287.93(19.46%)	1	7	2	%	
BKNG	Consumer Cyclical	8/10	\$2,700.47		55.50	\$2,634.38(2.51%)	\$2,638.42(2.35%)	\$2,567.20(5.19%)	2	6	3	%	
MCK	Healthcare	8/10	\$426.39	\$572.68(25.54%)	69.47	\$395.23(7.88%)	\$371.48(14.78%)	\$371.03(14.92%)	1	7	2	0.55%	
ORLY	Consumer Cyclical	8/10	\$952.00	\$960.50(0.88%)	56.63	\$923.41(3.10%)	\$899.31(5.86%)	\$859.84(10.72%)	5	8	3	%	
URI	Industrials	7/10	\$443.28		66.53	\$363.06(22.09%)	\$359.78(23.21%)	\$393.89(12.54%)	3	8	3	1.47%	
DE	Industrials	6/10	\$407.30	\$406.69(-0.15%)	68.61	\$377.21(7.98%)	\$383.70(6.15%)	\$399.23(2.02%)	0	6	3	1.20%	
REGN	Healthcare	6/10	\$709.96		57.37	\$749.17(-5.23%)	\$781.50(-9.15%)	\$763.46(-7.01%)	4	6	3	%	

## Technically Strong With Dividends

Scan Result: 50 Item(s) found													
Tables													
Overview Technicals Fundamentals Performance Performance Chart													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
ADBE	Technology	10/10	\$489.96	\$494.01(0.82%)	75.03	\$417.42(17.38%)	\$385.90(26.97%)	\$372.74(31.45%)	6	7	3	%	
ADDYY	Consumer Cyclical	10/10	\$97.14	\$25.49(-281.07%)	64.61	\$87.35(11.20%)	\$86.89(11.79%)	\$80.88(20.10%)	7	9	4	0.40%	
AMZN	Consumer Cyclical	10/10	\$129.83	\$25.22(-414.77%)	68.46	\$123.75(4.91%)	\$113.91(13.97%)	\$106.16(22.29%)	6	7	3	%	
ANF	Consumer Cyclical	10/10	\$37.49	\$21.01(-78.44%)	75.29	\$31.14(20.39%)	\$27.48(36.43%)	\$27.07(38.49%)	6	8	3	%	
BLD	Industrials	10/10	\$264.32		76.58	\$220.51(19.87%)	\$210.27(25.71%)	\$196.78(34.32%)	6	8	3	%	
CCF	Materials	10/10	\$122.03	\$71.00(-71.87%)	67.25	\$119.66(1.98%)	\$110.71(10.22%)	\$101.40(20.35%)	6	7	—	0.77%	
CDNS	Technology	10/10	\$233.17	\$123.32(-89.08%)	62.56	\$224.83(3.71%)	\$215.18(8.36%)	\$205.30(13.58%)	6	7	2	%	
CNMD	Healthcare	10/10	\$137.18	\$27.96(-390.63%)	71.53	\$123.34(11.22%)	\$114.58(19.72%)	\$104.44(31.35%)	6	9	3	0.59%	
CRNC	Technology	10/10	\$29.05	\$17.00(-70.88%)	77.85	\$27.65(5.06%)	\$26.74(8.64%)	\$25.15(15.51%)	7	9	3	%	
EME	Industrials	10/10	\$184.38	\$175.43(-5.10%)	63.67	\$170.20(8.33%)	\$165.38(11.49%)	\$157.01(17.43%)	6	8	—	0.41%	
ETN	Industrials	10/10	\$200.94	\$74.34(-170.29%)	69.76	\$179.23(12.11%)	\$172.44(16.52%)	\$167.23(20.15%)	7	8	3	1.76%	
GGG	Industrials	10/10	\$86.31	\$53.40(-61.63%)	69.84	\$79.98(7.91%)	\$74.81(15.37%)	\$71.76(20.28%)	6	7	2	1.09%	
GPI	Consumer Cyclical	10/10	\$258.21		64.96	\$231.44(11.56%)	\$224.32(15.11%)	\$213.39(21.00%)	6	8	2	0.73%	
IBP	Industrials	10/10	\$140.07		67.00	\$115.06(21.74%)	\$114.92(21.88%)	\$108.48(29.12%)	6	7	3	1.02%	
IGT	Consumer Cyclical	10/10	\$31.82	\$36.69(13.27%)	67.95	\$26.60(19.62%)	\$26.52(19.98%)	\$25.77(23.48%)	6	8	3	2.59%	
LECO	Industrials	10/10	\$197.83	\$165.25(-19.72%)	72.87	\$179.47(10.23%)	\$170.58(15.97%)	\$164.90(19.97%)	6	8	2	1.35%	
MSFT	Technology	10/10	\$340.03	\$263.42(-29.08%)	60.76	\$332.53(2.26%)	\$313.66(8.41%)	\$289.28(17.54%)	6	8	3	0.82%	
MYRG	Industrials	10/10	\$137.23	\$177.10(22.52%)	59.76	\$133.02(3.16%)	\$127.66(7.49%)	\$114.37(19.98%)	7	9	3	%	
PAG	Consumer Cyclical	10/10	\$166.31		65.61	\$144.72(14.92%)	\$141.30(17.70%)	\$133.48(24.60%)	6	9	2	1.71%	
PH	Industrials	10/10	\$389.13	\$259.78(-49.79%)	68.30	\$344.56(12.93%)	\$333.11(16.82%)	\$329.76(18.00%)	6	9	3	1.59%	
PLPC	Industrials	10/10	\$151.61	\$129.01(-17.52%)	60.83	\$157.72(-3.87%)	\$134.50(12.72%)	\$110.76(36.88%)	8	6	—	0.49%	
RACE	Consumer Cyclical	10/10	\$326.37	\$132.64(-146.05%)	67.27	\$296.52(10.07%)	\$282.86(15.38%)	\$259.39(25.82%)	6	7	3	0.65%	
SAIA	Industrials	10/10	\$342.12	\$302.33(-13.16%)	61.39	\$293.31(16.64%)	\$282.88(20.94%)	\$268.94(27.21%)	6	7	2	%	
SPSC	Technology	10/10	\$190.31	\$76.12(-150.01%)	75.14	\$166.44(14.34%)	\$156.00(21.99%)	\$146.33(30.05%)	7	6	5	%	
SSD	Industrials	10/10	\$140.24	\$228.67(38.67%)	70.52	\$125.78(11.49%)	\$115.07(21.87%)	\$106.46(31.73%)	6	8	1	0.81%	
TDC	Technology	10/10	\$53.35	\$29.30(-82.08%)	78.09	\$47.14(13.17%)	\$43.00(24.07%)	\$38.68(37.93%)	8	7	1	%	
TOL	Consumer Cyclical	10/10	\$78.82		74.81	\$68.64(14.83%)	\$63.65(23.83%)	\$59.46(32.56%)	6	8	2	1.18%	
UFPT	Consumer Cyclical	10/10	\$193.08	\$139.32(-38.58%)	88.91	\$161.83(19.31%)	\$142.82(35.19%)	\$128.81(49.89%)	6	7	—	%	
USPH	Healthcare	10/10	\$120.58	\$42.56(-183.32%)	63.84	\$109.05(10.57%)	\$104.52(15.37%)	\$98.45(22.48%)	6	8	2	1.60%	
WDAY	Technology	10/10	\$226.85	\$161.37(-40.58%)	68.88	\$202.89(11.81%)	\$194.97(16.35%)	\$183.20(23.83%)	6	7	3	%	



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## SimpleVisor Portfolio Changes

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

### No Trades This Week

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## Looking for the 401k Plan Manager?

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*Lance Roberts, C.I.O.*

Have a great week!