

Inside This Week's Bull Bear Report

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Market Update & Review

There was a lot of chatter this past week about the most recent oil price inflation and interest rates. This week, we will dig into higher oil prices, inflation, and the link between interest rates and the economy. However, before we delve into that topic, it was a sloppy first week of trading to start September.

The market sold off decently over the last week, retesting the rising trend line and holding the 50-DMA. The more extreme overbought condition is about halfway through a corrective cycle, suggesting we could see further "sloppy" trading next week. With the market holding within a consolidation range, a breakout to the upside should confirm the start of the seasonal strong trading period into year-end.



As shown, the July through October periods tend to trade sideways in pre-election years with a stronger year-end push as portfolio managers window-dress portfolios into year-end. This year, the market has tracked fairly closely to the historical norms and should continue into year-end, given no significant financial or economic upheaval.

Pre-Election Years Tend Peak Near Here

Average Year For The S&P 500 During A Pre-Election Year



Source: Carson Investment Research, FactSet 08/04/2023
 @ryandetrack

Posted on
 ISABELNET.com



We continue to suggest remaining allocated to the equity market for now. However, we recommend using short-term rallies to rebalance equity risks and overall allocations accordingly. While there is no evidence of a more severe market correction on the near-term horizon, such does not mean it can't happen. As we get into 2024, the odds of a more meaningful contraction rise as the risk of economic recession grows. Continue to manage risk accordingly.

Now, about those rising oil prices.

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Oil Price, Inflation, And The Link To Interest Rates

Last week, oil prices surged, sparking inflation fears as Russia and OPEC extended current production cuts. However, as is always the case, it is important to keep price movements in context. As shown in the chart below, oil prices had become oversold in August following the decline from the previous peak. Notably, oil prices are now back to more overbought levels where price corrections previously occurred. While there is much arm-waving and hand-wringing about the current oil price inflation, oil remains in a broad trading range from 2022.



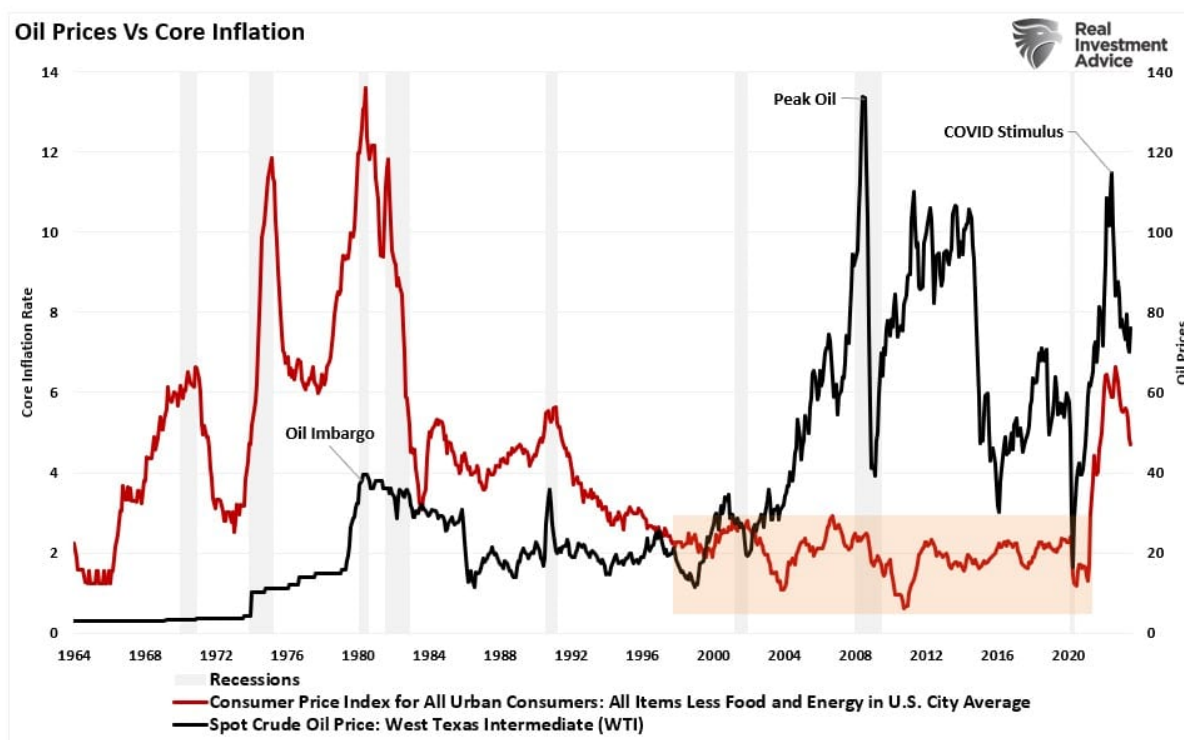
While oil price inflation is certainly a worry, as it increases the burden on individuals, is the recent rise in oil prices warning of a surge in inflation? With the Federal Reserve recently suggesting its inflation battle is not yet won, what does that suggest for higher rates? Lastly, what about the impact of oil price inflation on the economy?

These are good questions we will explore. Let's start with the linkage between oil prices and inflation.

Let's take a look at what makes up the inflation index.

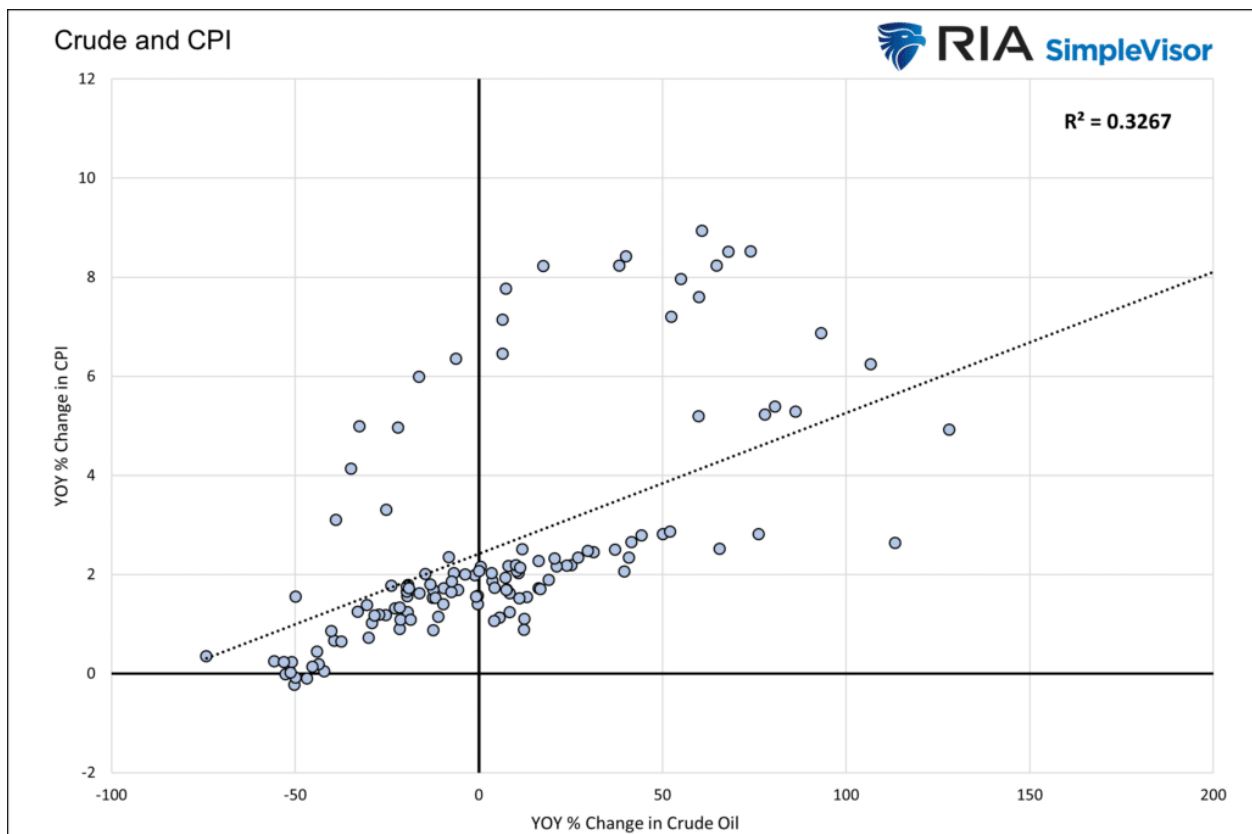
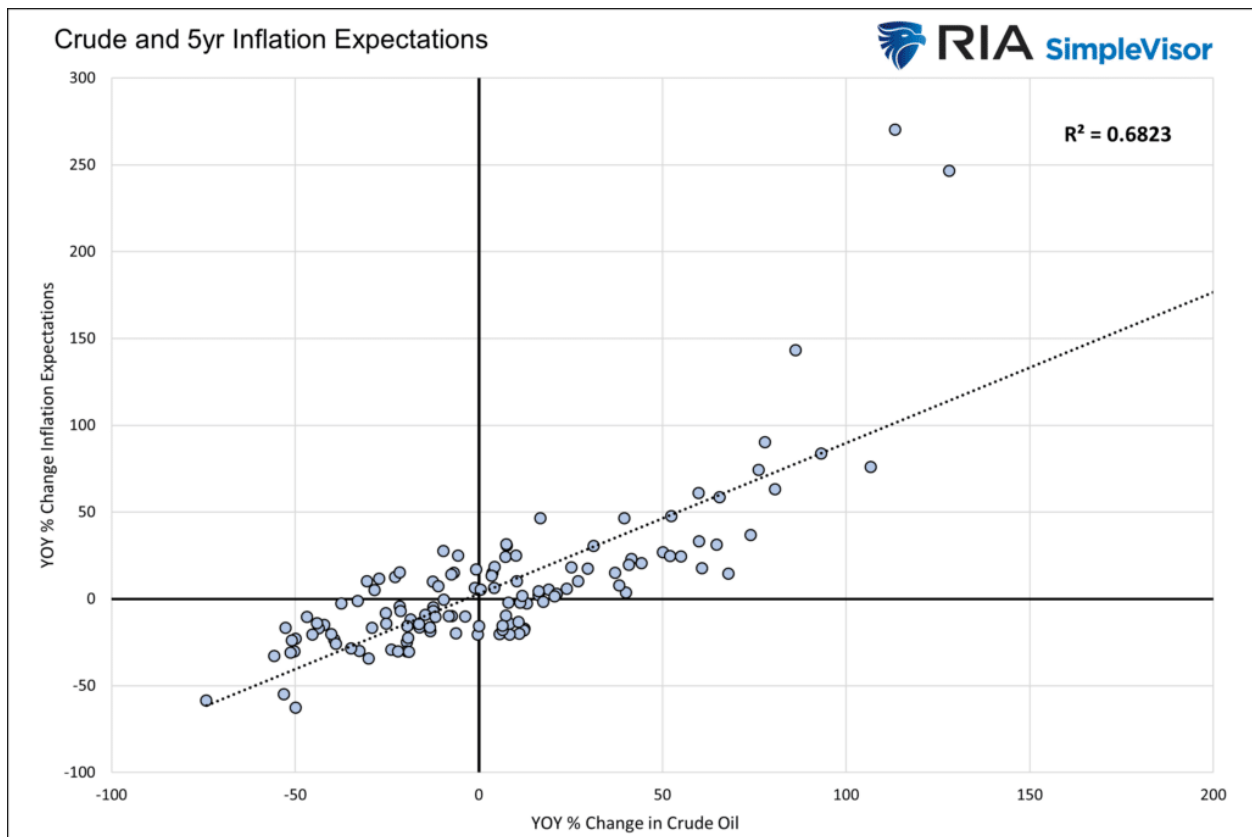
Eight Components Of CPI - YoY % Change						
Name	Weight	3/1/2023	4/1/2023	5/1/2023	6/1/2023	7/1/2023
Food & Beverage	14.38%	23.25%	21.12%	18.70%	16.14%	13.72%
Housing	44.38%	21.94%	20.97%	19.27%	17.97%	17.66%
Apparel	2.48%	3.05%	3.58%	3.40%	2.93%	3.04%
Transportation	16.74%	-3.42%	-0.19%	-5.53%	-13.99%	-7.96%
Medical Care	8.11%	7.06%	4.70%	2.93%	-0.28%	-3.86%
Recreation	5.39%	5.27%	5.50%	4.94%	4.64%	4.32%
Education & Communication	5.85%	1.00%	1.22%	1.08%	0.55%	0.75%
Other Goods & Services	2.68%	29.27%	32.03%	32.55%	31.07%	29.72%
Energy		-20.14%	-15.65%	-35.78%	-55.30%	-39.54%
Headline CPI		4.99%	4.96%	4.13%	3.09%	3.30%
Core CPI		5.60%	5.54%	5.33%	4.86%	4.70%

Notice that "Food & Beverage," "Housing," "Transportation," and "Medical Care" are the most significant weights in the CPI calculation. While Energy is included and makes up about 7% of the total CPI calculation, it is excluded, along with food, in the core inflation calculation. While oil price inflation does negatively impact consumers, it is excluded by the Federal Reserve for monetary policy decisions. The chart below compares oil prices to the core inflation rate.



As you will notice, since 1980, there has been a very low correlation between oil prices and core inflation. Michael Lebowitz commented on that [this past week](#).

"While such a correlation between crude and inflation expectations is the norm, the correlation between CPI and crude is less robust. As we show below, crude oil prices have much less of an impact on inflation than traders expect. The first graph below shows the strong relationship between crude oil and 5-year inflation expectations. The second graph shows the relationship is strong when inflation is low, but it vanishes when CPI is above the Fed's 2% target, as we have today."



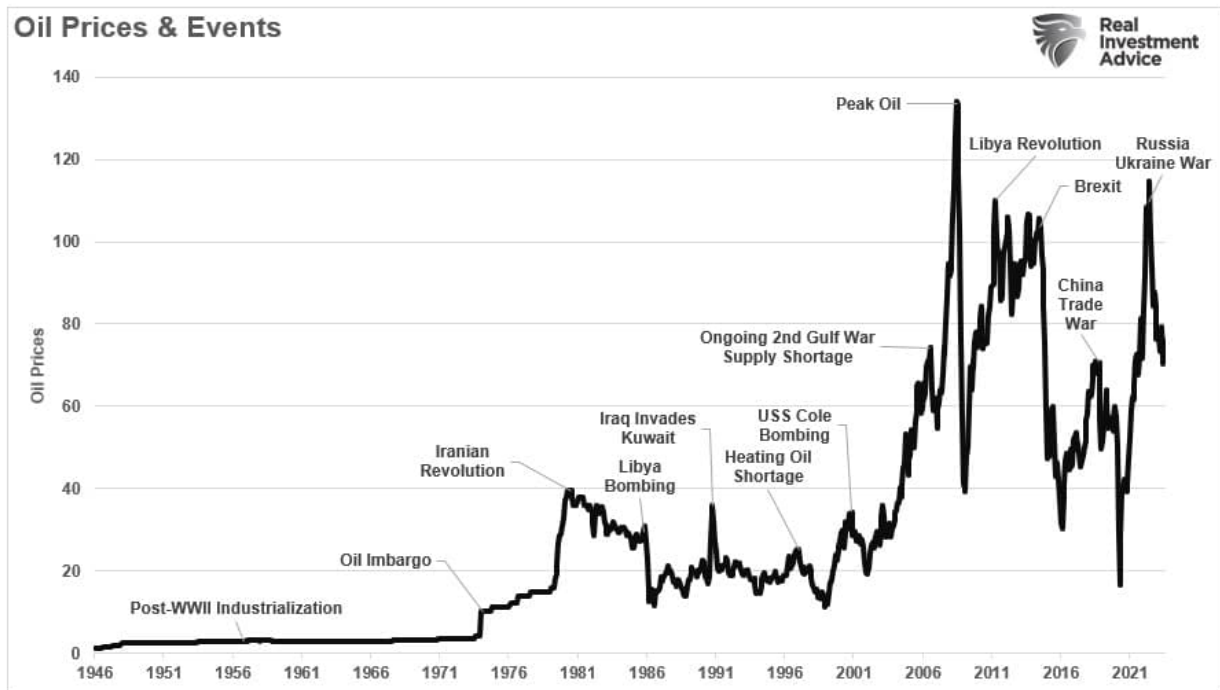
However, a critical aspect of surging oil prices is essential: its impact on economic outcomes.

Oil Price Inflation And Economic Outcomes

Oil spikes have historically negatively impacted economic outcomes. As the chart below shows, oil spikes typically are short-lived due to some exogenous geopolitical event. However, as was the

case from 2003-2008, fundamental concerns, in this case, the fear of "peak oil," can lead to more extended periods of higher prices.

The chart shows the inflation-adjusted price of oil since 1960.



While higher oil prices benefit oil companies by making the extraction process more profitable, the economy also has a negative impact.

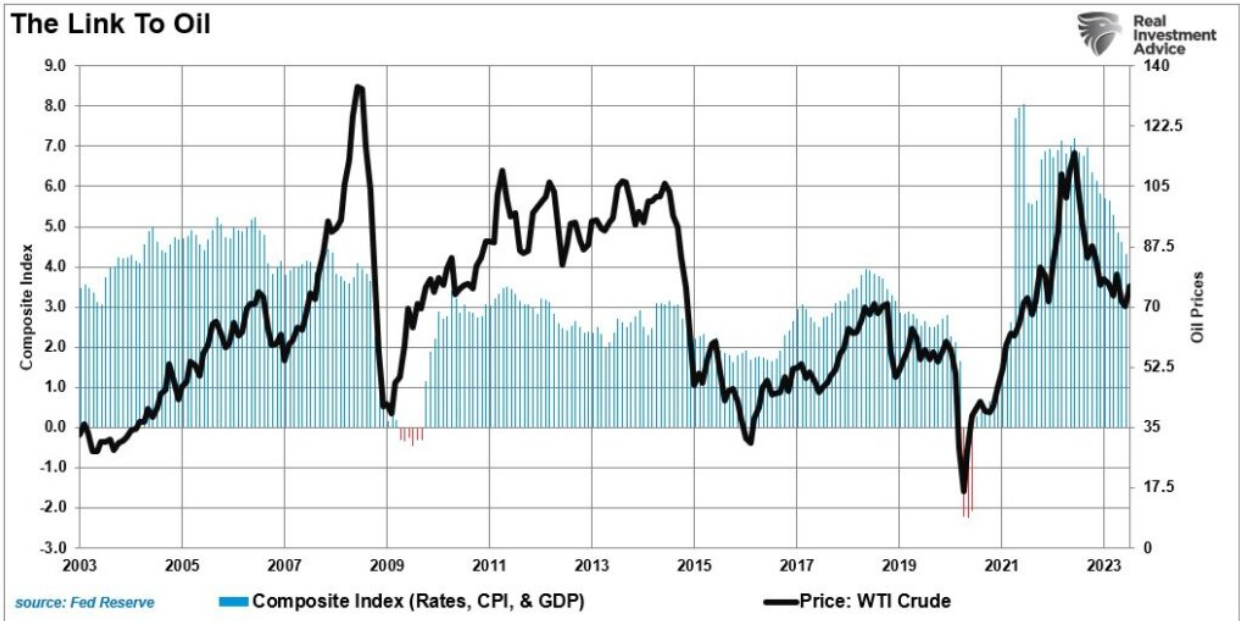
?High oil prices add to the costs of doing business. And these costs are area also ultimately passed on to customers and businesses. Whether it is higher cab fares, more expensive airline tickets, the cost of apples shipped from California, or new furniture shipped from China, high oil prices can result in higher prices for seemingly unrelated products and services.?? Investopedia

Of course, high oil prices are immediately noticeable to consumers who fill up their gas tanks each week. While economic inflation reports strip food and Energy from the core calculation, the cost of food and fuel drives consumption patterns in the short term. Given that consumption comprises roughly 70% of the GDP calculation, the impact of higher oil prices is almost immediate.

Oil prices are crucial to the overall economic equation. As such, there is a correlation between oil prices, inflation, and interest rates.

The Link To Oil

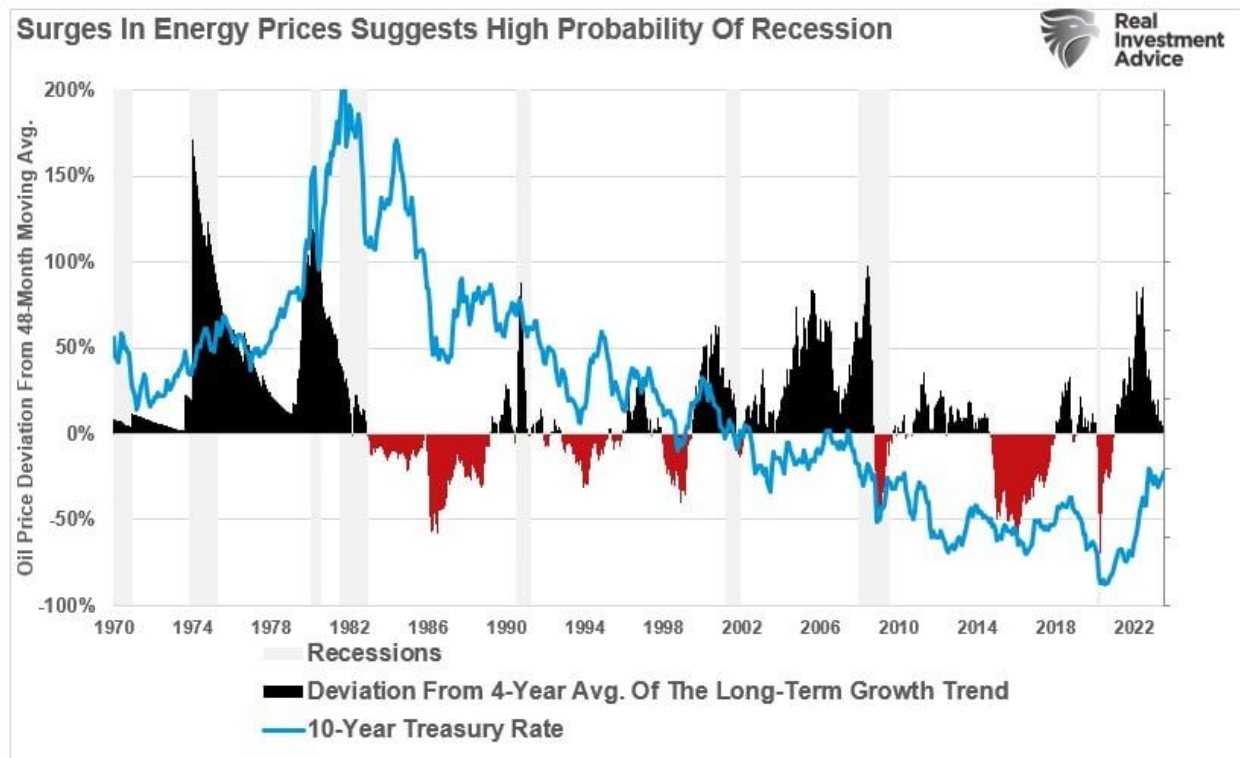
We consume oil in virtually every aspect of our lives. From the food we eat to the products and services we buy. The demand side of the equation is a tell-tale sign of economic strength or weakness. We can see this clearly in the chart below, which combines rates, inflation, and GDP into one composite indicator.



Notably, the oil industry is very manufacturing and production intensive. Therefore, price changes tend to be highly correlated to changes in the economic composite. While rising oil prices increase manufacturing and CapEx, reducing consumption subtracts from economic growth.

However, here is the most critical point.

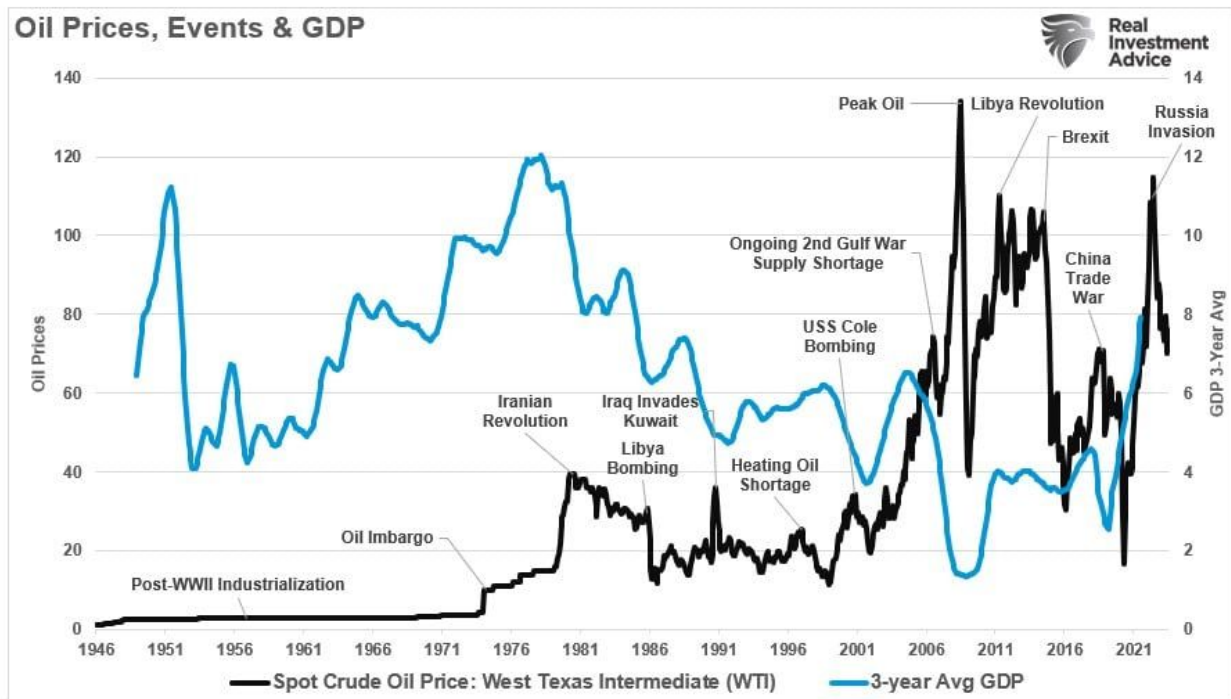
?It should not be surprising that sharp spikes in oil prices have been coincident with downturns in economic activity, a drop in inflation, and a subsequent decline in interest rates.?



The most recent surge in oil prices started in early 2020. It was the direct result of the massive flood of fiscal policy, which created a consumption boom. However, this followed the collapse in oil prices as demand collapsed from the economic shutdown. However, the massive flood of stimulus into the economy artificially and, most importantly, temporarily created a demand surge. That

demand surge, against a backdrop of reduced supply of inventory and labor, created inflation. As shown by the decline in oil prices from the previous peak, the decline in inflation will lead to an eventual decline in interest rates.

The short version is that oil prices reflect supply and demand. Economic demand is weakening as liquidity reverses, and surging oil prices divert disposable incomes from other consumption needs. As shown, the correlation between oil spikes and declines in economic growth (3-year average growth rate) should not be surprising.



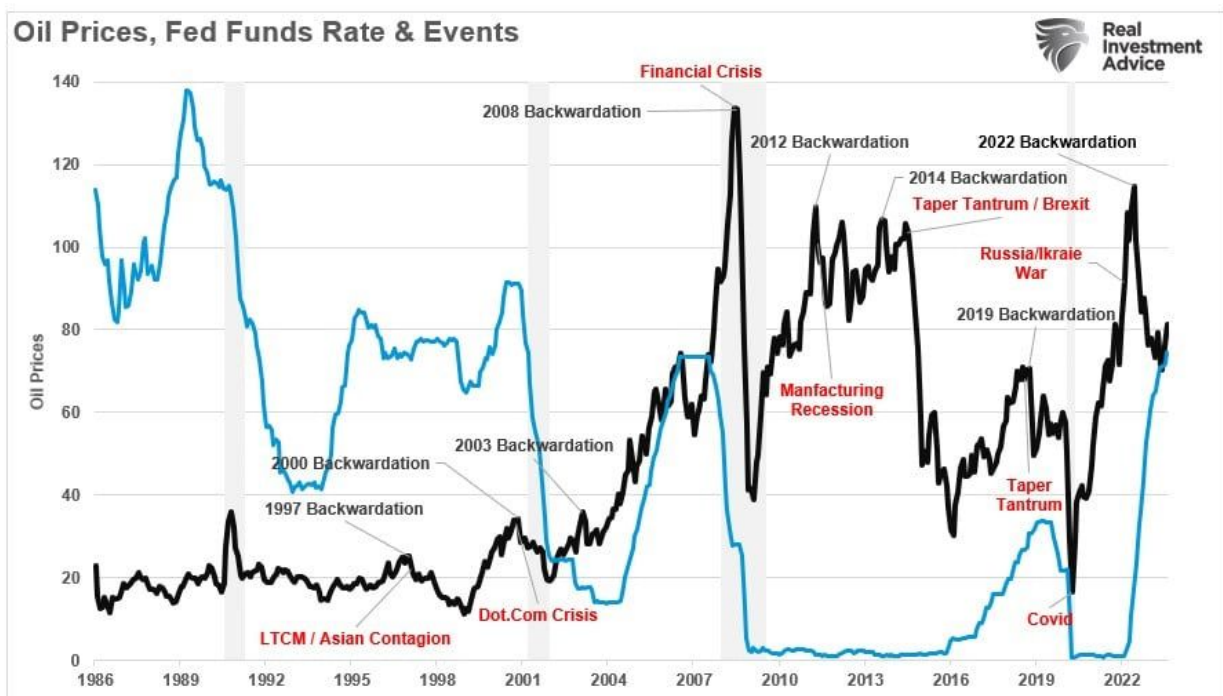
Recessions Reduce Oil Prices

The risk of a recession is rising. The "artificial inflation" surge from the flood of liquidity against a supply shortage will eventually revert to a disinflationary trend. Debt and demographics will also continue to drive deflationary pressures, leading to a reversal of the inflation trade.

However, the recent oil price inflation drove investor's fears about a resurgence of inflation. Such is not likely the case for the simple reason that higher oil prices are a drag on consumption. However, as the economic slowdown/recession takes hold later next year, such will coincide with a sharp decline in interest rates as deflation re-emerges.



Of course, the Federal Reserve's monetary policy is currently the biggest drag on economic growth, with the highest propensity to induce a recession. Historically, when the Fed has hiked rates or tapered its balance sheet, oil prices fall due to slower economic growth. Again, such should be unsurprising as oil prices are a function of supply and demand.



Notably, with oil prices high, student loan payments restarting, and slowing job growth running headlong into elevated interest rates, the drag on the economy is significantly larger than economists currently expect.

Eventually, when history again repeats, it won't be just oil prices and energy stocks brought down.

How We Are Trading It

Last week, I noted that:

"With portfolios near full target equity exposure, we will use the current rally to rebalance portfolio risks as needed. As in this week's commentary, we are certainly not

oblivious to the impact of tighter financial conditions. However, for now, traders are offsetting those risks with the "hope" the Fed will reverse policy sooner rather than later. Therefore, we must pay attention to what the market is doing in the short term but keep a vigilant watch on overall market action as we head into year-end."

That remains the case this week, and while the market pulled back a bit after the recent run, unsurprisingly, there is no real sign of concern by market participants overall.

While our current allocation remains virtually the same heading into next week, we did execute the bond swap, as discussed last week. As we noted then, the reasons for swapping the majority of our portfolio allocations in Treasury Bond ETFs into a similar duration Treasury Bond were three-fold: 1) Provides a guaranteed, and slightly better, yield to the maturity, 2) maintains portfolio liquidity, and, 3) reduced the portfolio's expenses overall.

Click on the [Before The Bell link](#) for the complete discussion on the bond swap and our reasonings for doing so.



September is living up to its sloppy month reputation, so maintain your risk management discipline accordingly.

See you next week.

Research Report

Real Investment Daily



Economic Data Points Diverge

Written by Lance Roberts | Sep 8, 2023 | Economics

Since the beginning of the year, economic data has continued to defy the recession calls of 2022. T...

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Healthcare					Industrials					Technology					Financial				
GILD	UHS	LLY	AMGN	BMJ	CARR	PCAR	CSX	CMI	HII	STX	FIS	FSLR	JNPR	FTNT	LCNC	KEY	ZION	CMA	SCHW
2.79%	2.65%	2.31%	1.98%	1.42%	2.46%	1.76%	1.56%	1%	0.7%	3.04%	1.73%	1.5%	1.43%	1.42%	3.68%	3.31%	3.13%	2.68%	2.61%
MOH	VTRS	MRK	INCY	REGN	JCI	UNP	ETN	SNA	LUV	PANW	MSFT	SWKS	CRM	ORCL	RJF	MTB	TFC	HBAN	CFG
1.37%	1.1%	1.03%	0.84%	0.66%	0.61%	0.58%	0.56%	0.38%	0.34%	1.34%	1.32%	1.02%	1%	0.98%	2.28%	2.05%	1.74%	1.68%	1.6%
IQV	TMO	ALGN	DHR	EW	TDG	AME	NOC	AOS	BA	LRCX	ANSS	FTV	CDNS	NVDA	MCO	TROW	SPGI	ACGL	AJG
-2.5%	-2.52%	-2.54%	-2.57%	-2.65%	-1.73%	-1.75%	-1.92%	-2.13%	-2.21%	-1.16%	-1.3%	-1.39%	-1.44%	-1.45%	-0.69%	-0.72%	-0.73%	-0.79%	-1.06%
WST	MTD	BIO	TECH	PODD	EFX	GNRC	ROK	ODFL	DE	PAYC	ENPH	TRMB	SEDG	ZBRA	PYPL	BRO	PGR	ALL	MSCI
-2.65%	-2.7%	-2.71%	-2.92%	-3.7%	-2.44%	-2.49%	-2.49%	-2.66%	-2.93%	-1.49%	-1.64%	-2.04%	-2.26%	-2.98%	-1.09%	-1.18%	-1.2%	-1.42%	-2.32%
Consumer Goods					Utilities					Materials					Consumer Cyclical				
KR	DG	GIS	TSN	SY	NRG	D	DUK	AES	EIX	CF	MOS	APD	NEM	LYB	WRK	HLT	EXPE	IP	CZR
3.1%	2.81%	1.78%	1.4%	1.14%	3.02%	2.37%	1.81%	1.65%	1.63%	3.57%	2.64%	2.19%	0.96%	0.55%	4.03%	3.88%	3.82%	3.13%	2.96%
TAP	SJM	CPB	KHC	MO	WEC	CNP	SO	ES	SRE	VMC	ECL	SHW	MLM	LIN	F	MAR	AZO	BALL	ORLY
0.9%	0.88%	0.86%	0.86%	0.82%	1.24%	1.22%	1.22%	1.19%	1.12%	0.32%	0.21%	0.11%	0.09%	0.05%	2.84%	2.79%	1.83%	1.56%	1.33%
MDLZ	PG	DLTR	MNST	CL	NI	AEP	PCG	FE	DTE	PPG	CE	IFF	DOW	FMC	ULTA	LOW	CMG	NCLH	TSLA
-0.26%	-0.43%	-0.46%	-0.48%	-0.49%	0.6%	0.52%	0.47%	0.45%	0.44%	-0.35%	-0.66%	-0.68%	-0.72%	-0.84%	-0.77%	-0.99%	-1.1%	-1.15%	-1.19%
TGT	CLX	CHD	EL	NWL	CMS	ATO	CEG	EXC	AWK	EMN	FCX	ALB	STLD	NUE	POOL	NVR	BBWI	LV5	ETSY
-0.62%	-0.66%	-0.88%	-0.9%	-2.17%	0.41%	0.13%	0.09%	0.02%	0.01%	-0.92%	-1.18%	-1.67%	-2.02%	-2.34%	-1.42%	-1.54%	-1.59%	-1.83%	-2.84%
Real Estate					Energy					Communication Services									
HST	BXP	O	REG	CBRE	VLO	MPC	PSX	MRO	EQT	PARA	WBD	FOXA	FOX	CHTR					
2.16%	0.97%	0.44%	0.31%	0.28%	4.26%	2.93%	2.93%	2.28%	1.72%	4.92%	2.63%	1.62%	1.55%	1.3%					
PSA	SPG	KIM	FRT	WELL	XOM	HES	KMI	OXY	EOG	DIS	GOOG	EA	NWS	CMCSA					
0.19%	0.15%	0.11%	0.07%	0.06%	1.46%	1.38%	1.27%	1.1%	0.9%	1.25%	0.73%	0.67%	0.56%	0.42%					
WY	ARE	UDR	CSGP	DLR	HAL	CVX	DVN	WMB	PXD	NWSA	TMUS	ATVI	LYV	NFLX					
-1.08%	-1.16%	-1.18%	-1.26%	-1.38%	0.49%	0.34%	0.3%	0.23%	-0.05%	0.29%	0.25%	0.12%	0.05%	-0.08%					
EQR	IRM	MAA	SBAC	ESS	TRGP	APA	BKR	SLB	FI	META	OMC	IPG	VZ	T					
-1.49%	-1.52%	-1.61%	-1.95%	-2.57%	-0.21%	-0.25%	-0.67%	-1.08%	-1.22%	-0.26%	-0.84%	-0.91%	-1.06%	-1.44%					

S&P 500 Weekly Tear Sheet

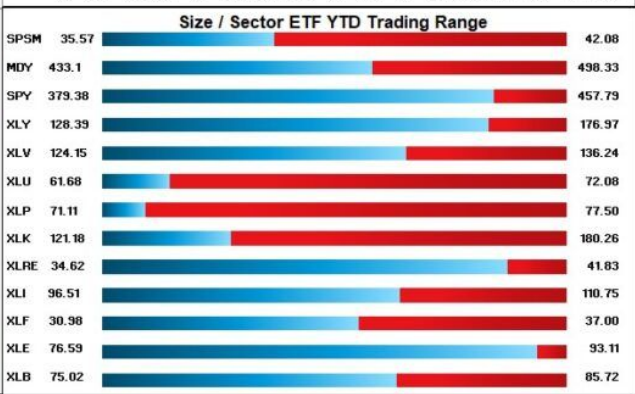
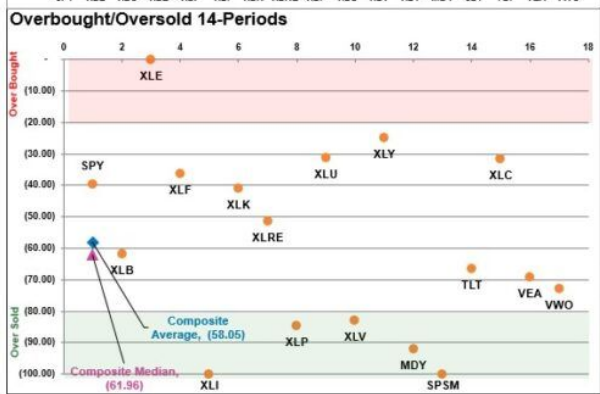
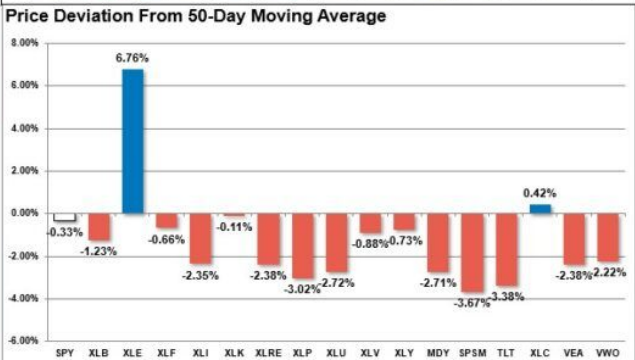
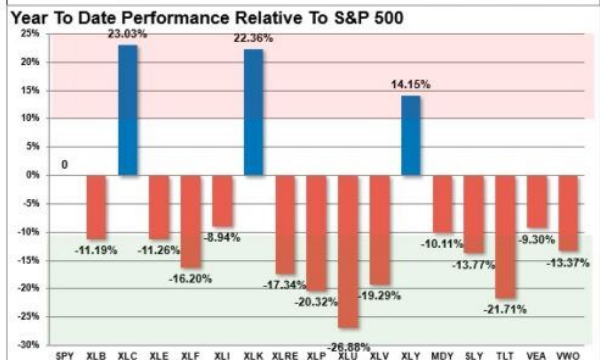
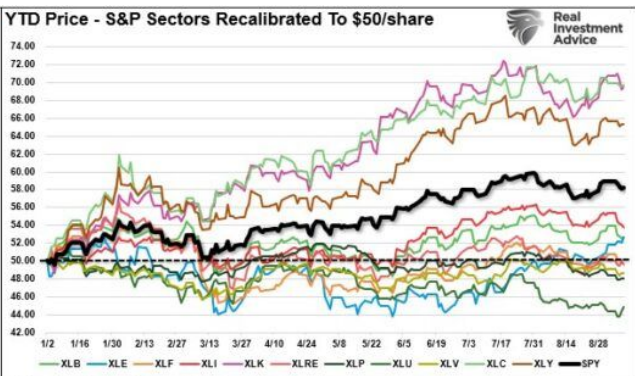
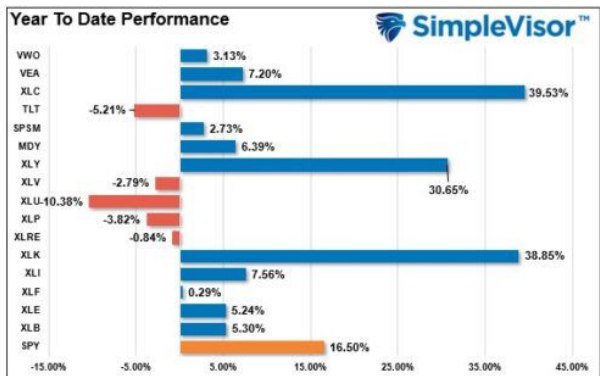
3 Month SPY Price										SPY RISK INFO				
										Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
										Price Return	(1.46%)	11.83%	16.32%	37.93%
										Max Drawdown	(27.47%)	(15.45%)	(9.00%)	(41.74%)
										Sharpe	(0.00)	0.59	1.57	1.66
										Sortino	(0.01)	0.97	2.67	1.76
										Volatility	19.70	18.06	13.46	(0.25)
										Daily VaR-5%	(29.73)	(14.21)	4.18	(1.29)
										Mnthly VaR-5%	(28.76)	(12.70)	10.78	(1.85)
S&P 500 Market Cap Analysis														
Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low	Item	12-M Ago	Current	% Chg		
Dividend Yield	1.20%	1.51%	1.43%	(5.14%)	2.14%	1.20%	(32.98%)	19.39%	Shares	3,737.4	3,629.8	(2.88%)		
P/E Ratio	25.71	18.49	21.32	13.28%	2740%	1604%	(22.2%)	32.86%	Sales	106,308	112,314	5.65%		
P/S Ratio	4.97	3.66	3.81	3.70%	4.97	3.22	(23.50%)	18.02%	SPS	28.4	30.9	8.78%		
P/B Ratio	6.75	5.57	5.80	3.94%	6.75	4.30	(14.05%)	34.90%	Earnings	19,708	17,924	(9.06%)		
ROE	26.64%	28.28%	25.37%	(11.48%)	29.58%	19.25%	(14.24%)	31.80%	EPS TTM	5.7	5.5	(3.34%)		
ROA	6.00%	6.49%	5.95%	(9.12%)	6.72%	4.48%	(11.45%)	32.88%	Dividend	1.6	1.7	6.05%		
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 Earnings	Forward PE		
Energy	15.83%	4.58%	1.42	10.00	93.64	(357.54)	(89.3%)	23.6%	2.8%	10.04%	7.06	11.61		
Materials	7.27%	2.45%	1.16	17.03	26.87	11.36	(36.6%)	13.0%	2.0%	5.88%	5.05	17.91		
Industrials	9.99%	8.36%	1.15	20.68	54.65	14.96	(62.2%)	23.2%	1.7%	4.81%	7.06	18.56		
Discretionary	4.49%	10.53%	1.42	31.22	64.41	22.25	(51.5%)	14.0%	0.8%	3.21%	4.89	25.92		
Staples	(5.47%)	6.47%	0.59	20.08	22.79	17.34	(11.9%)	30.8%	2.6%	4.99%	4.65	19.65		
Health Care	2.09%	13.09%	0.67	18.54	19.76	14.87	(6.2%)	29.2%	1.7%	5.39%	8.03	17.65		
Financials	4.26%	12.53%	1.13	15.20	21.40	12.66	(29.0%)	12.2%	1.8%	6.59%	7.33	13.79		
Technology	31.71%	28.23%	1.18	33.27	34.46	15.43	(3.5%)	66.1%	0.8%	3.01%	6.53	28.50		
Telecom	24.09%	8.79%	0.97	23.46	28.39	15.54	(17.3%)	21.7%	0.5%	4.29%	5.60	18.11		
Utilities	(17.43%)	2.40%	0.66	18.10	21.24	15.58	(14.8%)	10.6%	3.5%	5.57%	3.35	16.02		
Real Estate	(12.88%)	2.43%	1.00	17.02	26.21	16.73	(35.1%)	7.4%	3.6%	5.83%	4.75	16.95		
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	444.85	1.54%	447.04	9	(0.49%)	416.48	122	6.81%	7.34%	(3.18%)	27.79%	Buy		
Mid Cap	471.48	(0.87%)	484.47	8	(2.68%)	465.24	71	1.34%	4.13%	(5.85%)	18.43%	Buy		
Small Cap	38.15	(1.75%)	39.46	6	(3.31%)	38.39	10	(0.63%)	2.77%	(9.73%)	13.10%	Buy		

Relative Performance Analysis

Last week, we stated:

"With most major markets and sectors moving back into more overbought areas, a further rally will become more challenging in the short term. Look for pullbacks to support and a reversal of the more overbought conditions to add to portfolio positions. With the MACD buy signal in place, we want to increase exposure; however, we can make those increases more opportunistically."

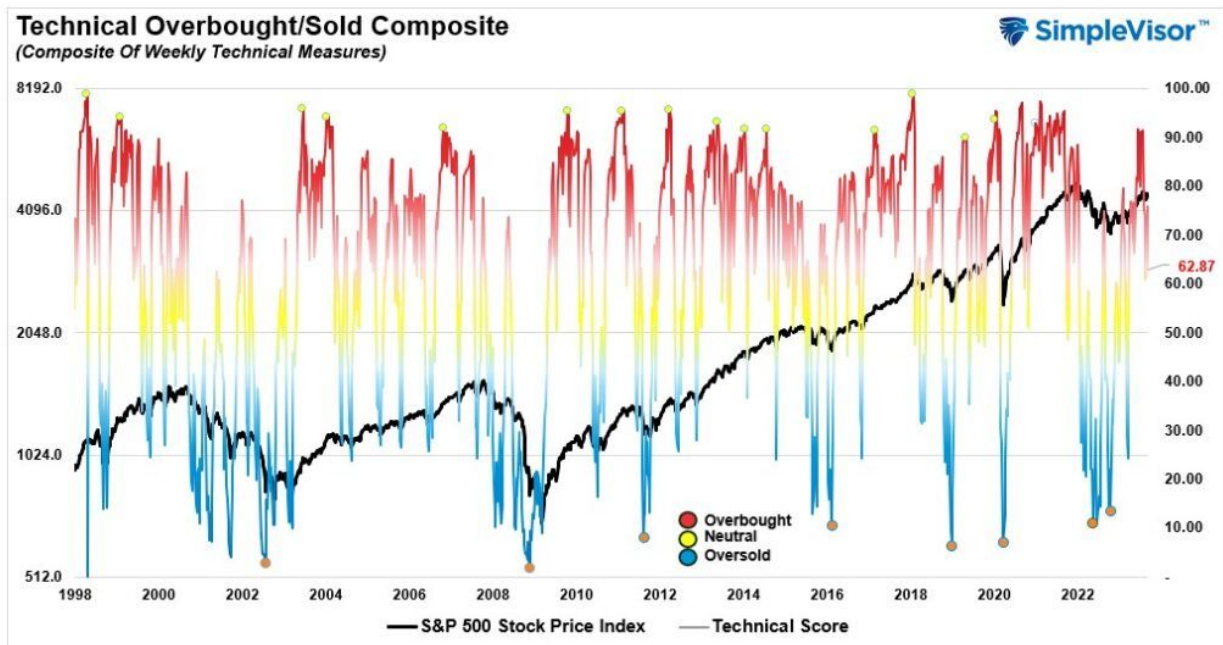
This past week that is what happened, as stocks sold off early in the week to retest the 50-DMA. That pullback provided a decent entry point to add exposure as needed. With Energy back to overbought, look for a potential rotation from Energy back to the "disinflation" trade of Technology, Communications, and Discretionary next week.



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.**

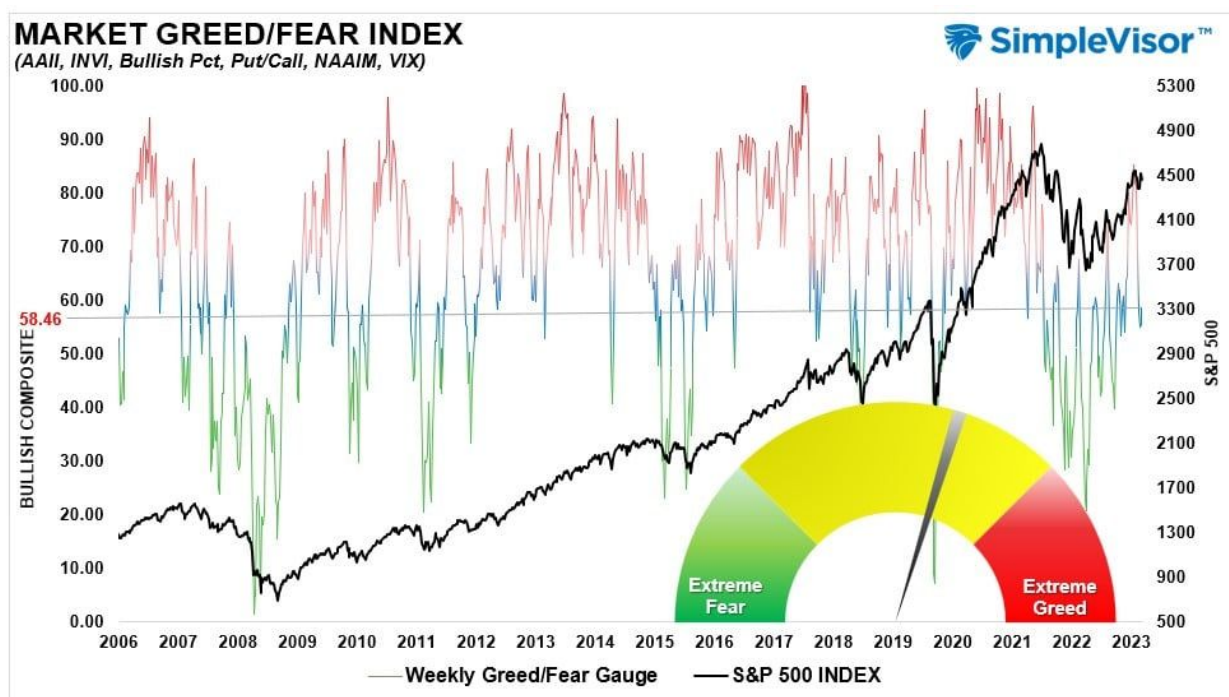
The current reading is 62.87 out of a possible 100.



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 58.46 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)

Transportation (XTN) -0.55 >>	Consumer Staples (XLP) -0.53 >>	Industrials (XLI) -0.51 >>	Utilities (XLU) -0.41 >>	Materials (XLB) -0.39 >>	Financial (XLF) -0.34 >>
Real Estate (XLRE) -0.26 >>	Health Care (XLV) -0.22 >>	Consumer Discretionary (XLY) 0.05 >>	Technology (XLK) 0.20 >>	Communication Services (XLC) 0.25 >>	Energy (XLE) 0.56 >>

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.

Most Oversold Sector Analysis



Sector Model Analysis & Risk Ranges

How To Read This Table

- The table compares the relative performance of each sector and market to the S&P 500 index.
- "MA XVER" (Moving Average Crossover) is determined by the short-term weekly moving average crossing positively or negatively with the long-term weekly moving average.
- The risk range is a function of the month-end closing price and the "beta" of the sector or market. (Ranges reset on the 1st of each month)
- The table shows the price deviation above and below the weekly moving averages.

There was much change to the risk/range analysis from last week as we are still within the first five trading days of the month. Next week should give us some better clues about the relevant risk ranges of the market on a month-to-date basis.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT		MONTH END	REL S&P	RISK RANGE		% DEV	% DEV	M/A XVER
Ticker	ETF NAME	Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	WMA	LONG WMA	PRICE	BETA	HIGH	LOW	Short M/A	Long M/A	SIGNAL
IVV	ISHARS-SP500	447.87	(1.27)	(0.04)	1.41	12.69	9.57	447.03	423.68	452.69	1.00	464.01	441.37	0%	6%	BULLISH
XLB	SPDR-MATLS SELS	81.80	(1.14)	(1.07)	(1.35)	(6.19)	(4.79)	82.40	80.98	82.89	1.08	85.86	79.92	-1%	1%	BULLISH
XLC	SPDR-COMM SV SS	66.96	1.07	(0.20)	1.98	5.51	10.82	66.17	60.69	67.73	1.03	70.12	65.34	1%	10%	BULLISH
XLE	SPDR-EGY SELS	92.85	2.72	2.43	12.43	5.49	4.64	84.80	84.12	88.92	1.37	92.36	85.48	9%	9%	BULLISH
XLF	SPDR-FINL SELS	34.30	0.15	(1.74)	0.73	(2.01)	(9.74)	34.24	33.87	34.38	1.07	35.61	33.15	0%	1%	BULLISH
XLK	SPDR-TECH SELS	172.79	(0.66)	3.57	(1.64)	5.70	16.37	172.55	156.33	175.66	1.12	182.03	169.29	0%	11%	BULLISH
XLI	SPDR-INDU SELS	105.63	(1.64)	(2.96)	(1.24)	(3.69)	1.28	107.42	102.88	108.23	1.12	112.15	104.31	-2%	3%	BULLISH
XLP	SPDR-CONS STPL	71.70	0.66	(4.11)	(5.39)	(14.43)	(12.65)	73.93	74.02	72.76	0.59	75.01	70.51	-3%	-3%	BEARISH
XLRE	SPDR-RE SELS	36.62	0.25	(2.02)	(4.25)	(9.56)	(24.48)	37.42	37.58	37.02	0.85	38.26	35.78	-2%	-3%	BEARISH
XLU	SPDR-UTIL SELS	63.18	2.14	(2.11)	(7.53)	(16.51)	(27.32)	65.18	66.62	62.96	0.53	64.87	61.05	-3%	-5%	BEARISH
XLV	SPDR-HLTH CR	132.06	0.14	(2.62)	(1.53)	(8.95)	(8.37)	132.86	131.65	133.21	0.69	137.46	128.96	-1%	0%	BULLISH
XLY	SPDR-CONS DISCR	168.75	0.73	(0.53)	0.01	6.50	(6.97)	169.15	155.49	170.71	1.19	177.01	164.41	0%	9%	BULLISH
XTN	SPDR-SP TRANSP	77.50	(2.95)	(6.86)	(4.44)	0.37	(5.13)	82.55	77.26	80.44	1.36	83.55	77.33	-6%	0%	BULLISH
SDY	SPDR-SP DIV ETF	120.34	(0.46)	(2.99)	(3.73)	(11.97)	(14.29)	122.91	123.59	122.25	0.86	126.36	118.14	-2%	-3%	BEARISH
RSP	INVS-SP5 EQ ETF	147.65	(0.65)	(2.36)	(2.21)	(6.99)	(8.26)	149.98	146.90	149.92	1.06	155.26	144.58	-2%	1%	BULLISH
SPSM	SPDR-PRT SC	37.98	(3.08)	(4.48)	(2.66)	(8.46)	(10.17)	39.17	38.51	39.28	1.15	40.71	37.85	-3%	-1%	BULLISH
MDY	SPDR-SP MC 400	471.09	(2.27)	(3.05)	(1.30)	(5.25)	(6.41)	480.82	468.03	483.57	1.13	501.14	466.00	-2%	1%	BULLISH
EEM	ISHARS-EMG MKT	38.71	(1.05)	(2.11)	(6.72)	(12.58)	(10.31)	39.93	39.64	39.17	0.76	40.45	37.89	-3%	-2%	BULLISH
EFA	ISHARS-EAFE	70.39	(0.26)	(2.37)	(5.50)	(10.40)	3.16	72.12	71.69	71.53	0.87	73.94	69.12	-2%	-2%	BULLISH
IAU	ISHARS-GOLD TR	36.35	0.16	0.34	(3.33)	(15.05)	2.00	36.61	36.72	36.75	0.15	37.72	35.78	-1%	-1%	BEARISH
GDX	VANECK-GOLD MNR	28.34	(1.30)	(3.76)	(11.13)	(22.86)	3.34	29.90	30.93	29.26	0.79	30.22	28.30	-5%	-8%	BEARISH
UUP	INVS-DB USS BU	29.33	2.17	2.70	2.78	(8.05)	(9.09)	28.42	28.15	28.89	(0.16)	29.57	28.21	3%	4%	BULLISH
BOND	PIMCO-ACTV BOND	89.45	0.91	(0.48)	(3.96)	(16.62)	(13.75)	90.71	91.76	90.57	0.17	92.99	88.15	-1%	-3%	BEARISH
TLT	ISHARS-20-YTB	94.37	0.77	(1.01)	(9.43)	(24.37)	(22.44)	98.76	102.21	96.64	0.06	99.11	94.17	-4%	-8%	BEARISH
BNDX	VANGD-TTL INT B	48.39	0.90	0.06	(1.93)	(14.39)	(10.22)	48.56	48.58	48.76	0.13	50.04	47.48	0%	0%	BEARISH
HYG	ISHARS-IBX HYCB	74.62	0.67	(0.24)	(1.83)	(11.30)	(11.14)	74.77	74.74	75.28	0.43	77.48	73.08	0%	0%	BULLISH



RISK RANGE REPORT



Weekly SimpleVisor Stock Screens

We provide three stock screens each week from [SimpleVisor](https://www.simplevisor.com).

This week, we are searching for the Top 20:

- Relative Strength Stocks
- Momentum Stocks
- Fundamental & Technical Strength

(Click Images To Enlarge)

R.S.I. 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	\$560.36	\$485.60(-15.40%)	64.02	\$534.03(4.93%)	\$506.78(10.57%)	\$441.28(26.99%)	6	7	3	%	
AMZN	Consumer Cyclical	10/10	\$138.23	\$25.22(-448.10%)	52.58	\$135.93(1.69%)	\$132.46(4.36%)	\$122.66(12.69%)	6	7	3	%	
ANET	Technology	10/10	\$196.47	\$142.07(-38.29%)	65.33	\$180.86(8.63%)	\$169.81(15.70%)	\$161.87(21.38%)	1	6	1	%	
CCL	Consumer Cyclical	10/10	\$15.30	()	40.47	\$16.32(-6.25%)	\$15.95(-4.08%)	\$12.94(18.24%)	1	—	3	%	
ETN	Industrials	10/10	\$236.13	\$74.34(-217.64%)	75.76	\$217.84(8.40%)	\$195.61(20.71%)	\$180.94(30.50%)	7	8	3	1.49%	
FLT	Technology	10/10	\$271.84	\$278.10(2.25%)	63.18	\$256.11(6.14%)	\$244.21(11.31%)	\$226.96(19.77%)	6	7	3	%	
GOOG	Communication Services	10/10	\$137.20	()	66.17	\$130.93(4.79%)	\$126.37(8.57%)	\$121.03(13.36%)	6	8	3	%	
GOOGL	Technology	10/10	\$136.38	()	65.84	\$130.31(4.66%)	\$125.18(8.95%)	\$119.38(14.24%)	6	8	3	%	
LLY	Healthcare	10/10	\$586.46	\$162.37(-261.19%)	78.63	\$548.98(6.83%)	\$494.53(18.59%)	\$459.84(27.54%)	—	5	3	0.84%	
META	Communication Services	10/10	\$297.89	\$267.26(-11.46%)	51.67	\$294.79(1.05%)	\$300.15(-0.75%)	\$275.13(8.27%)	—	—	—	%	
NFLX	Communication Services	10/10	\$442.80	\$236.53(-87.21%)	57.15	\$428.44(3.35%)	\$433.03(2.26%)	\$396.13(11.78%)	4	—	5	%	
NOW	Technology	10/10	\$600.07	\$481.10(-24.73%)	64.17	\$569.25(5.41%)	\$566.10(6.00%)	\$512.66(17.05%)	7	5	3	%	
NVDA	Technology	10/10	\$455.72	\$143.84(-216.82%)	65.00	\$450.32(1.20%)	\$444.32(2.57%)	\$383.54(18.82%)	0	6	2	0.03%	
ODFL	Industrials	10/10	\$421.25	\$371.01(-13.54%)	65.44	\$410.00(2.74%)	\$361.99(16.37%)	\$351.61(19.81%)	6	7	3	0.37%	
PHM	Consumer Cyclical	10/10	\$80.72	()	52.74	\$82.29(-1.91%)	\$77.09(4.71%)	\$68.57(17.72%)	4	7	2	0.74%	
PWR	Industrials	10/10	\$206.50	\$174.08(-18.62%)	63.44	\$205.28(0.59%)	\$192.36(7.35%)	\$176.20(17.20%)	4	8	3	0.16%	
WST	Healthcare	10/10	\$393.16	\$208.40(-88.66%)	59.82	\$398.22(-1.27%)	\$378.71(3.82%)	\$356.12(10.40%)	0	8	2	0.19%	
SNPS	Technology	9/10	\$459.14	\$272.27(-68.63%)	57.63	\$446.57(2.81%)	\$441.63(3.96%)	\$406.24(13.02%)	1	9	2	%	
TDG	Industrials	9/10	\$871.89	\$254.88(-242.08%)	54.68	\$880.65(-0.99%)	\$853.90(2.11%)	\$797.22(9.37%)	5	8	3	%	
TTWO	Communication Services	8/10	\$142.77	\$83.34(-71.31%)	49.86	\$143.39(-0.43%)	\$142.11(0.46%)	\$130.06(9.77%)	3	5	3	%	

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	\$560.36	\$485.60(-15.40%)	64.02	\$534.03(4.93%)	\$506.78(10.57%)	\$441.28(26.99%)	6	7	3	%	
AVGO	Technology	10/10	\$857.55	\$1,038.63(17.43%)	57.29	\$862.02(-0.52%)	\$871.01(-1.55%)	\$780.49(9.87%)	3	8	2	2.18%	
BKNG	Consumer Cyclical	10/10	\$3,143.10	()	58.23	\$2,994.27(4.97%)	\$2,778.34(13.13%)	\$2,696.54(16.56%)	2	6	3	%	
FICO	Technology	10/10	\$899.72	\$302.24(-197.68%)	65.84	\$868.75(3.56%)	\$828.99(8.53%)	\$773.58(16.31%)	—	7	3	%	
INTU	Technology	10/10	\$550.56	\$562.70(2.16%)	77.98	\$515.37(6.83%)	\$496.64(10.86%)	\$466.04(18.14%)	8	5	2	0.63%	
LLY	Healthcare	10/10	\$586.46	\$162.37(-261.19%)	78.63	\$548.98(6.83%)	\$494.53(18.59%)	\$459.84(27.54%)	—	5	3	0.84%	
NFLX	Communication Services	10/10	\$442.80	\$236.53(-87.21%)	57.15	\$428.44(3.35%)	\$433.03(2.26%)	\$396.13(11.78%)	4	—	5	%	
NOW	Technology	10/10	\$600.07	\$481.10(-24.73%)	64.17	\$569.25(5.41%)	\$566.10(6.00%)	\$512.66(17.05%)	7	5	3	%	
NVDA	Technology	10/10	\$455.72	\$143.84(-216.82%)	65.00	\$450.32(1.20%)	\$444.32(2.57%)	\$383.54(18.82%)	0	6	2	0.03%	
PANW	Technology	9/10	\$248.74	\$193.74(-28.39%)	53.41	\$232.50(6.98%)	\$239.81(3.72%)	\$218.36(13.91%)	5	4	3	%	
SNPS	Technology	9/10	\$459.14	\$272.27(-68.63%)	57.63	\$446.57(2.81%)	\$441.63(3.96%)	\$406.24(13.02%)	1	9	2	%	
TDG	Industrials	9/10	\$871.89	\$254.88(-242.08%)	54.68	\$880.65(-0.99%)	\$853.90(2.11%)	\$797.22(9.37%)	5	8	3	%	
ACN	Technology	8/10	\$325.47	\$284.84(-14.26%)	65.43	\$316.88(2.71%)	\$313.06(3.96%)	\$297.76(9.31%)	6	8	2	1.46%	
CDNS	Technology	8/10	\$237.99	\$123.17(-93.22%)	58.61	\$232.48(2.37%)	\$231.14(2.96%)	\$219.44(8.45%)	6	7	2	%	
ADSK	Technology	7/10	\$219.19	\$216.91(-1.05%)	61.31	\$210.08(4.34%)	\$207.98(5.39%)	\$205.09(6.88%)	6	5	3	%	
AXON	Industrials	7/10	\$214.71	\$128.56(-67.01%)	63.45	\$198.59(8.12%)	\$196.39(9.33%)	\$204.44(5.02%)	6	4	4	%	
CMG	Consumer Cyclical	7/10	\$1,945.10	\$985.01(-97.47%)	52.33	\$1,927.22(0.93%)	\$2,014.04(-3.42%)	\$1,893.14(2.74%)	1	7	3	%	
EQIX	Real Estate	7/10	\$771.44	\$186.57(-313.49%)	50.72	\$772.38(-0.12%)	\$772.66(-0.16%)	\$737.59(4.59%)	1	5	3	1.73%	
ORLY	Consumer Cyclical	7/10	\$958.36	\$967.54(0.95%)	55.26	\$943.42(1.58%)	\$936.45(2.34%)	\$898.66(6.64%)	5	8	3	%	
REGN	Healthcare	7/10	\$830.69	()	70.89	\$772.13(7.58%)	\$751.46(10.54%)	\$768.20(8.13%)	4	6	3	%	

Fundamental & Technical Strength

Scan Result: 27 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%	
↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
BKNG	Consumer Cyclical	10/10	\$3,143.10		58.23	\$2,994.27(4.97%)	\$2,778.34(13.13%)	\$2,696.54(16.56%)	2	6	3	%	
BR	Technology	10/10	\$187.73	\$155.70(-20.57%)	71.28	\$179.61(4.52%)	\$167.02(12.40%)	\$155.58(20.66%)	4	3	3	1.75%	
CEG	Utilities	10/10	\$108.64		69.34	\$104.28(4.18%)	\$93.96(15.62%)	\$86.03(26.28%)	—	—	—	1.08%	
CHTR	Communication Services	10/10	\$422.42	\$596.52(29.19%)	67.79	\$415.31(1.71%)	\$372.27(13.47%)	\$364.31(15.95%)	3	7	3	%	
ETN	Industrials	10/10	\$236.13	\$74.34(-217.64%)	75.76	\$217.84(8.40%)	\$195.61(20.71%)	\$180.94(30.50%)	7	8	3	1.49%	
FLT	Technology	10/10	\$271.84	\$278.10(2.25%)	63.18	\$256.11(6.14%)	\$244.21(11.31%)	\$226.96(19.77%)	6	7	3	%	
GPN	Industrials	10/10	\$125.91		68.13	\$121.35(3.76%)	\$109.15(15.36%)	\$106.49(18.24%)	4	8	3	0.80%	
KLAC	Technology	10/10	\$497.73		56.56	\$487.78(2.04%)	\$469.86(5.93%)	\$426.04(16.83%)	5	7	3	1.03%	
ODFL	Industrials	10/10	\$421.25	\$371.01(-13.54%)	65.44	\$410.00(2.74%)	\$361.99(16.37%)	\$351.61(19.81%)	6	7	3	0.37%	
PWR	Industrials	10/10	\$206.50	\$174.08(-18.62%)	63.44	\$205.28(0.59%)	\$192.36(7.35%)	\$176.20(17.20%)	4	8	3	0.16%	
TT	Industrials	9/10	\$205.94	\$102.18(-101.55%)	63.67	\$201.17(2.37%)	\$189.65(8.59%)	\$185.14(11.23%)	5	8	3	1.50%	
ACN	Technology	8/10	\$325.47	\$284.84(-14.26%)	65.43	\$316.88(2.71%)	\$313.06(3.96%)	\$297.76(9.31%)	6	8	2	1.46%	
BRK-B	Financial	8/10	\$363.15	\$356.24(-1.94%)	62.95	\$356.50(1.87%)	\$347.52(4.50%)	\$335.66(8.19%)	—	—	—	%	
EMR	Industrials	8/10	\$98.95	\$64.25(-54.01%)	68.34	\$96.88(2.14%)	\$90.77(9.01%)	\$87.33(13.31%)	—	6	3	2.18%	
FANG	Energy	8/10	\$156.03		70.57	\$148.10(5.35%)	\$139.08(12.19%)	\$136.60(14.22%)	4	8	3	4.53%	
HES	Energy	8/10	\$160.52	\$128.28(-25.13%)	60.72	\$149.08(7.67%)	\$139.40(15.15%)	\$137.66(16.61%)	5	7	3	1.13%	
MMC	Financial	8/10	\$194.76	\$144.65(-34.64%)	63.33	\$192.00(1.44%)	\$185.94(4.74%)	\$177.83(9.52%)	1	7	3	1.48%	
PXD	Energy	8/10	\$238.82		61.06	\$236.53(0.97%)	\$222.67(7.25%)	\$215.67(10.73%)	1	8	3	6.92%	
TRGP	Energy	8/10	\$85.33		64.82	\$83.58(2.09%)	\$76.70(11.25%)	\$75.19(13.49%)	4	7	3	2.37%	
TXT	Industrials	8/10	\$75.60	\$45.68(-65.50%)	65.96	\$73.61(2.70%)	\$68.46(10.43%)	\$69.47(8.82%)	1	8	3	0.10%	
CDW	Technology	7/10	\$212.67	\$214.26(0.74%)	73.13	\$197.83(7.50%)	\$183.46(15.92%)	\$188.82(12.63%)	5	4	2	1.16%	
CTAS	Industrials	7/10	\$495.13	\$291.71(-69.73%)	59.50	\$494.12(0.20%)	\$481.77(2.77%)	\$463.59(6.80%)	6	7	3	1.10%	
EOG	Energy	7/10	\$132.73		56.71	\$128.47(3.32%)	\$119.51(11.06%)	\$116.47(13.96%)	7	8	3	2.63%	
HD	Consumer Cyclical	7/10	\$328.71	\$342.16(3.93%)	63.95	\$325.01(1.14%)	\$308.35(6.60%)	\$298.56(10.10%)	—	4	3	2.54%	
LIN	Materials	7/10	\$386.81	\$320.83(-20.57%)	57.83	\$381.97(1.27%)	\$374.13(3.39%)	\$361.53(6.99%)	5	7	3	1.32%	
REGN	Healthcare	7/10	\$830.69		70.89	\$772.13(7.58%)	\$751.46(10.54%)	\$768.20(8.13%)	4	6	3	%	
AMGN	Healthcare	6/10	\$259.43	\$224.93(-15.34%)	57.80	\$254.08(2.11%)	\$236.31(9.78%)	\$236.24(9.82%)	1	4	3	3.32%	

SimpleVisor Portfolio Changes

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

September 6th

"As we have repeatedly discussed in our weekly newsletter, we have been waiting for the right opportunity to do a bond swap in our portfolios. We are taking that action today.

We are selling the iShares Treasury Bond ETF (TLT) and buying an equal weighting of the Vanguard Extended Duration Bond ETF (EDV). This action provides benefits for us heading into year-end. The first is that it extends our bond duration, providing a potentially higher return on investment when bond prices decline. Secondly, it boosts the yield to the portfolio while we await rates to decline heading into a recession."

Both Models

- Sell 100% Of The iShares Treasury Bond ETF (TLT)
- Buy 13% Of The Portfolio In The Vanguard Extended Duration Bond ETF (EDV)



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Lance Roberts, C.I.O.

Have a great week!