Inside This Week's Bull Bear Report

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It's Make Or Break Time For The Market

Possibilities and probabilities are currently difficult to evaluate. The drubbing the market took this week was undoubtedly disappointing. However, the market is approaching deep oversold conditions with some minor support heading into next week. Since March, whenever the market reached such oversold levels, a reflexive rally has ensued.

But many concerns are weighing on sentiment currently. The Stocktrader Almanac summed up our current thinking well.

"What?s the history when turmoil grips the planet in October, heading into the Best Six Months of the year? Since WWII, there has been an ongoing war or international conflagration going on practically all the time. Things have come to a head in October many times, with several happening in the Mideast. Current events in the Middle East are especially tense.

We?ve tried to pinpoint the Recent High related to the crisis and then the nearest Subsequent Low around October. We included the nearest Crisis Low, the Q4, Year, Best Six Months, and Next Year % Changes.

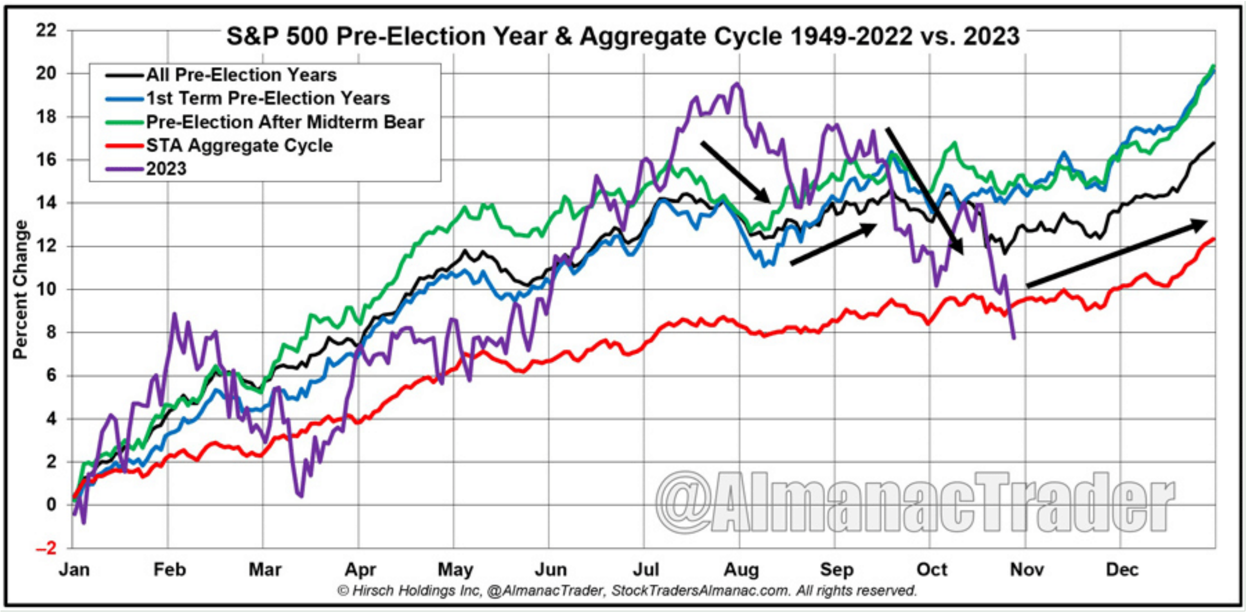
We find ourselves today at a similar crossroads with the Hamas attack, Israel?s reaction and unrest in Mideast and on the world stage. ***If this situation can be contained the market will likely rally sharply. If it drags on or escalates that will likely negatively impact the market."***

Best Six Months Global Turmoil S&P 500 Performance Since WWII

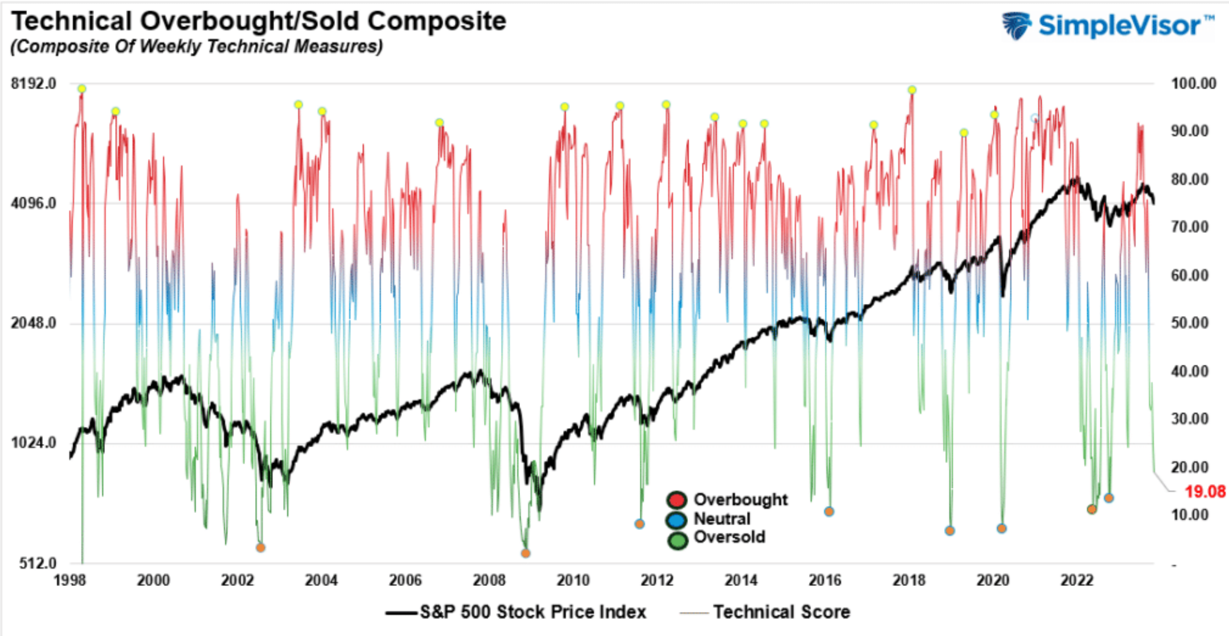
Date	Crisis	Recent High	Close	Subseq Low	Close	% Change	Crisis Low	Close	% Change	Q4%	Year %	BSM%	Next Year%
10/29/1956	Suez Crisis/Russia Invades Hungary	8/2/1956	49.74	11/29/1956	44.38	−10.8	2/12/1957	42.39	−14.8	2.9	2.6	0.4	−14.3
10/15/1962	Cuban Missile Crisis	8/22/1962	59.78	10/23/1962	53.49	−10.5	6/26/1962	52.32	−12.5	12.1	−11.8	23.5	18.9
10/6/1973	Arab-Israeli War/Oil Embargo	8/1/1973	106.83	12/5/1973	92.16	−13.7	10/3/1974	62.28	−41.7	−10.0	−17.4	−16.6	−29.7
11/3/1979	Iran Hostage Crisis/USSR-Afghan War	10/5/1979	111.27	11/7/1979	99.87	−10.2	3/27/1980	98.22	−11.7	−1.3	12.3	4.4	25.8
8/2/1990	Iraq Invades Kuwait	7/16/1990	368.95	10/11/1990	295.46	−19.9	10/11/1990	295.46	−19.9	7.9	−6.6	23.5	26.3
9/11/2001	Terrorist Attack USA/Afghan War	5/21/2001	1312.83	9/21/2001	965.80	−26.4	9/21/2001	965.80	−26.4	10.3	−13.0	1.6	−23.4
10/16/2002	Iraq War Resolution	3/19/2002	1170.29	10/9/2002	776.76	−33.6	10/9/2002	776.76	−33.6	7.9	−23.4	3.5	26.4
10/9/2007	2007-2009 GFC Bank Failures Mount	10/9/2007	1565.15	11/26/2007	1407.22	−10.1	3/9/2009	676.53	−56.8	−3.8	3.5	−10.6	−38.5
9/15/2008	2007-2009 GFC Lehman Bros Fails	9/2/2008	1277.58	11/20/2008	752.44	−41.1	3/9/2009	676.53	−47.0	−22.6	−38.5	−9.9	23.5
10/7/2023	*Israel-Hamas War**	*7/31/2023*	*4588.96*	*10/26/2023*	*4137.23*	*−9.8*	** As of 10/26/2023 Close. Not in Averages.*						
					Average:	−18.6			−29.4	0.4	−10.3	2.2	1.7
					Median:	−12.3			−26.4	2.9	−11.8	1.6	18.9
					Up:				0	5	3	6	5
					Down:				9	4	6	3	4
					% Up:				0.0	55.6	33.3	66.7	55.6

Pre-Election Year Highlighted in Blue.

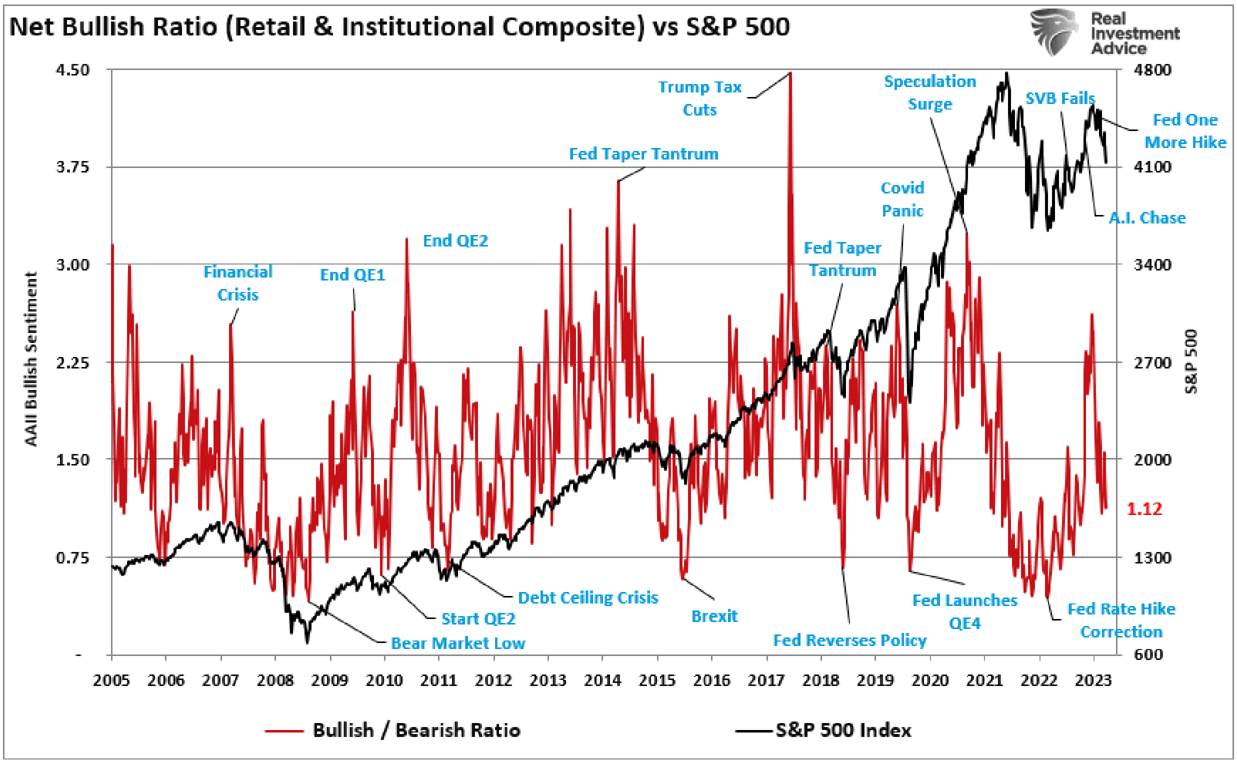
We are still in the window of October weakness, but many seasonal factors suggest the possibility of a year-end rally.



Given the very negative levels of investor sentiment and oversold technical conditions, as shown, the possibility of a counter-trend rally is decent. Our weekly technical composite indicator has not been this oversold since October 2022 and is near levels that have historically always marked correction and bear market bottoms.



Investor sentiment is also negative, which, when it reverses, provides the fuel for a rally.



However, use rallies into year-end to rebalance equity risk as needed.

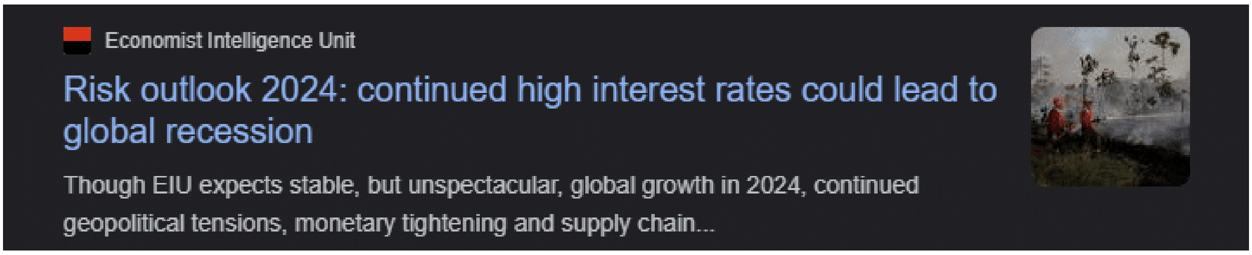
Notably, we must continue to assess the *"possibilities" and "probabilities"* of expected outcomes to manage our investment risks accordingly.

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.

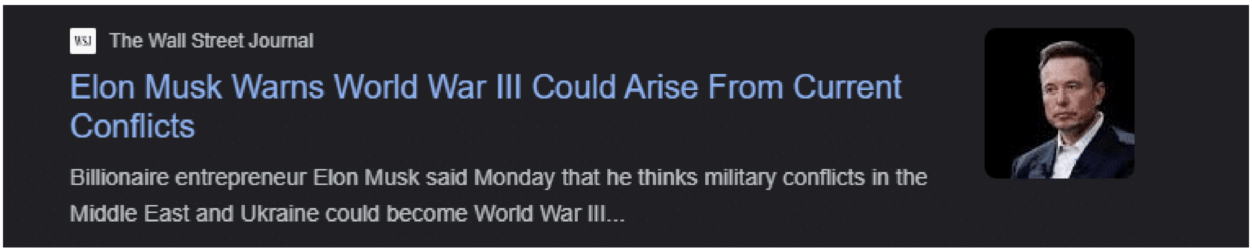
Possibilities Versus Probabilities *(If It Bleeds, It Leads)*

Here are some recent headlines:


Economist Intelligence Unit
Risk outlook 2024: continued high interest rates could lead to global recession
Though EIU expects stable, but unspectacular, global growth in 2024, continued geopolitical tensions, monetary tightening and supply chain...


Yahoo Finance
'The whole structure needs to tumble': Black Swan author Nassim Taleb cautions a 2008-style crash could be coming — here are 2 risky areas he suggests investors avoid
The economy is due for a major correction, according to Nassim Nicholas Taleb. Don't miss. Rich young Americans have lost confidence in the...


Fortune
Legendary investor Jeremy Grantham warns a recession is coming and the Fed's rosy forecast is 'almost guaranteed to be wrong'
Despite nearly two years of recession predictions by Wall Street's top minds, billionaire investors, and former Federal Reserve officials,...


The Wall Street Journal
Elon Musk Warns World War III Could Arise From Current Conflicts
Billionaire entrepreneur Elon Musk said Monday that he thinks military conflicts in the Middle East and Ukraine could become World War III...

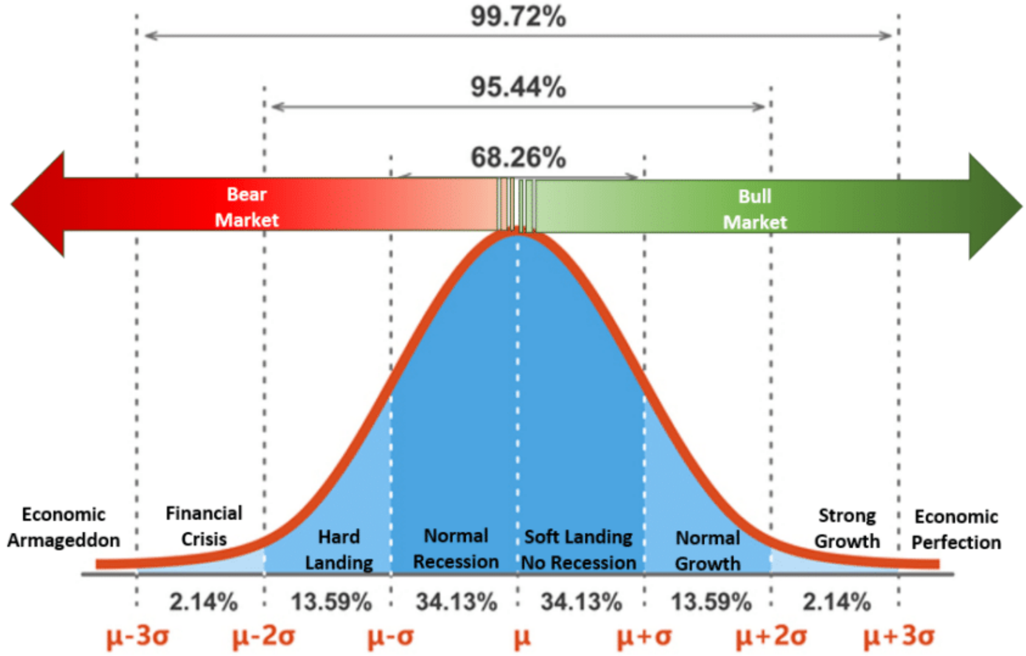
You get the idea. There are many things to worry about between geopolitical conflicts, inflation, rising interest rates, increasing debts, and surging deficits. In such an environment, it certainly seems as if the *"worst outcomes"* are just around the corner. Critically, when it comes to the media, there is an old axiom that *"if it bleeds, it leads."* In other words, to get ratings, or in today's world, clicks and views, the more dire the headline is, the more attention it attracts.

However, as investors, we must carefully navigate the *"clickbait"* to ensure we are not distracted from our investment goals. As such, we must extract the emotions from our analysis and focus on the underlying data. With that basis, we can begin calculating the *"possibilities"* and *"probabilities"* of various outcomes and the potential impact on our investments.

On ***Wednesday's Real Investment Show***, I spent a lot of time discussing the normal distribution of events in the economy. The chart below is a normally distributed *"bell curve"* of potential events and outcomes. In simple terms, 68.26% of the time, typical outcomes occur. Economically speaking, such would be a normal recession or the avoidance of a recession. 95.44% of the time, we are most likely dealing with a range of outcomes between a reasonably deep recession and standard economic growth rates. However, there is a 2.14% chance that we could see another economic crisis like the 2008 Financial Crisis.

But what about *"economic armageddon?"*

That event where nothing matters but "gold, beanie weenies, and bunker." That is a 0.14% possibility.



While *"fear sells,"* we must assess the *"probabilities"* versus *"possibilities"* of various outcomes.

Playing Poker

Poker is always an easy way to understand this concept.

If you were playing a hand of poker and were dealt a *"pair of deuces,"* would you go *"all-in?"*

Of course not.

The reason is you intuitively understand the other factors *"at play."* **Even a cursory understanding of the game of poker suggests other players at the table are probably holding better hands, which will rapidly reduce your wealth.**

Investing in the financial markets is one of the purest forms of speculation. Every day, investors make bets on the future and must weigh the possibilities and probabilities of winning or losing. The size of the *"bet"* should ultimately be determined by the *"potential loss"* of being wrong.

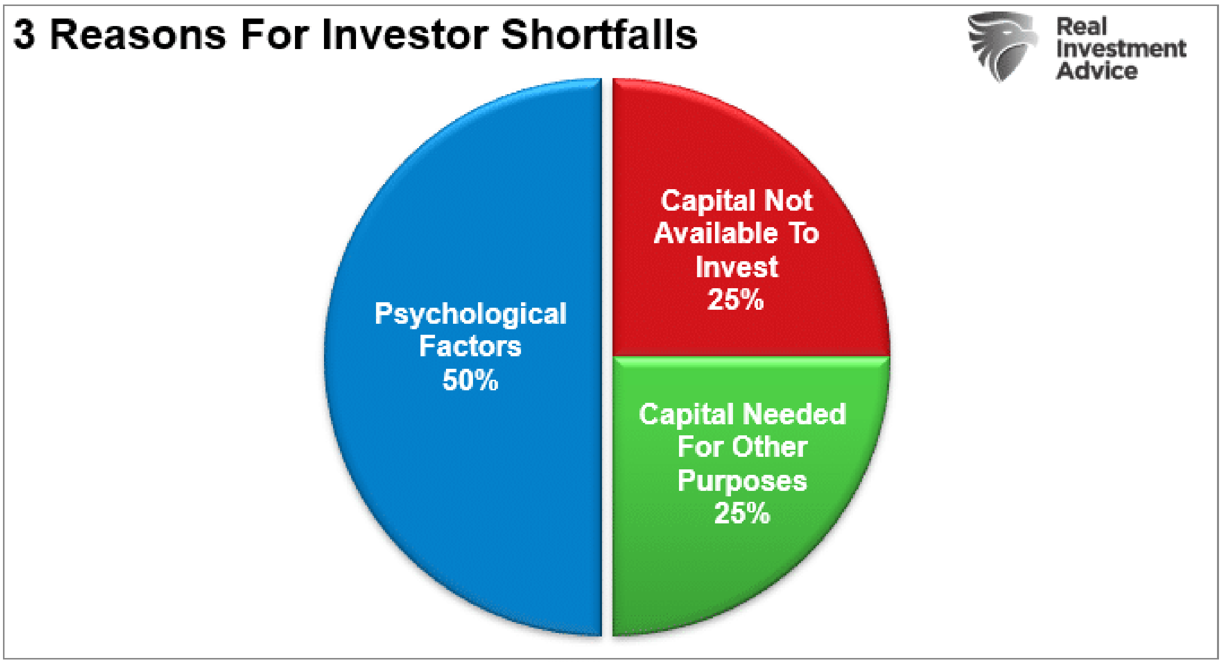
Ultimately, investing is about managing those risks that substantially reduce your ability to *"stay in the game long enough"* to *"win."*

It is critical not to let potential outcomes with a minimal probability of occurring dominate your investment thesis.

Psychological Impact

As is always the case, individuals are always looking for why *"this time is different."* Not surprisingly, ***as discussed previously***, the consequences of such thinking consistently lead to underperformance. To wit:

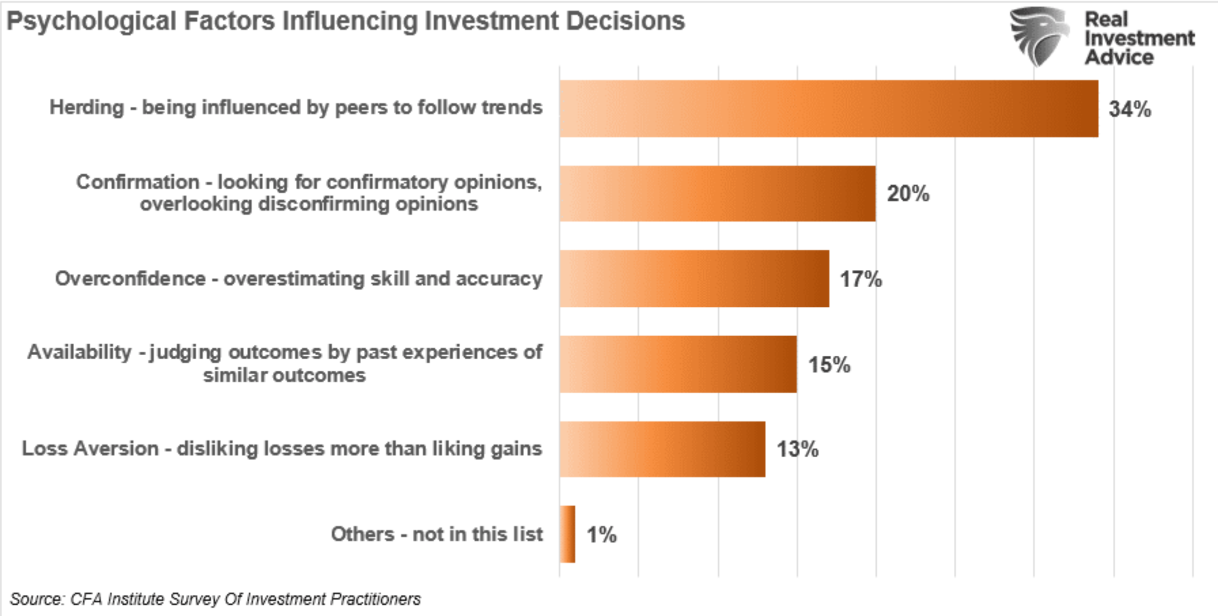
> *?Throughout history, whenever most investors believed the worst about a particular asset class, such has often been the right time to start buying. As we have often discussed, psychological behaviors account for as much as 50% of the reasons investors consistently underperform the markets over the long term.?*



Behavioral biases lead to poor investment decision-making. Dalbar defined nine of the irrational investment behavior biases specifically:

- ***Loss Aversion ?*** *The fear of loss leads to a withdrawal of capital at the worst possible time. Also known as "panic selling."*
- ***Narrow Framing ?*** *Making decisions about one part of the portfolio without considering the effects on the total.*
- ***Anchoring ?*** *The process of remaining focused on what happened previously and not adapting to a changing market.*
- ***Mental Accounting ?*** *Separating the performance of investments mentally to justify success and failure.*
- ***Lack of Diversification ?*** *Believing a portfolio is diversified when it is a highly correlated pool of assets.*
- ***Herding?*** *Following what everyone else is doing. Which leads to "buy high/sell low."*
- ***Regret ?*** *Not performing a necessary action due to the regret of a previous failure.*
- ***Media Response ?*** *The media is biased to optimism to sell products from advertisers and attract view/readership.*
- ***Optimism ?*** *Overly optimistic assumptions lead to rather dramatic reversions when met with reality.*

The biggest problems for individuals are the *"herding effect"* and *"loss aversion."* Notably, "*loss aversion"* is one of the leading factors influencing investment decisions, according to a survey from the CFA Institute.



> ***?Loss aversion is a tendency in behavioral finance where investors are so fearful of losses that they focus on trying to avoid a loss more so than on making gains****. The more one experiences losses, the more likely they are to become prone to loss aversion.? ? Corporate Finance Institute*

Therefore, to navigate markets over longer-term time frames, we must:

- *Avoid investing in events that have a low probability of occurring*.
- *Don't try to "trade" markets*.
- *Reduce leverage and speculative bets.*
- *Avoid selling quality companies just because they are down.*

While it is easy to get tied up in the daily news headlines, investing requires assessing the probabilities of future outcomes.

Nonetheless, we are currently in very uncertain markets, making investing increasingly tricky.

Navigating Uncertain Markets

Investing during periods of uncertainty can be dangerous, particularly when valuations across all asset classes are elevated. Add to that a sharp rise in interest rates, the Federal Reserve tightening monetary policy, and still high prices from the prior inflationary surge. The combination of those events has a long history of unhappy outcomes. However, there are some steps to take when investing in uncertain markets to weather the increased market volatility.

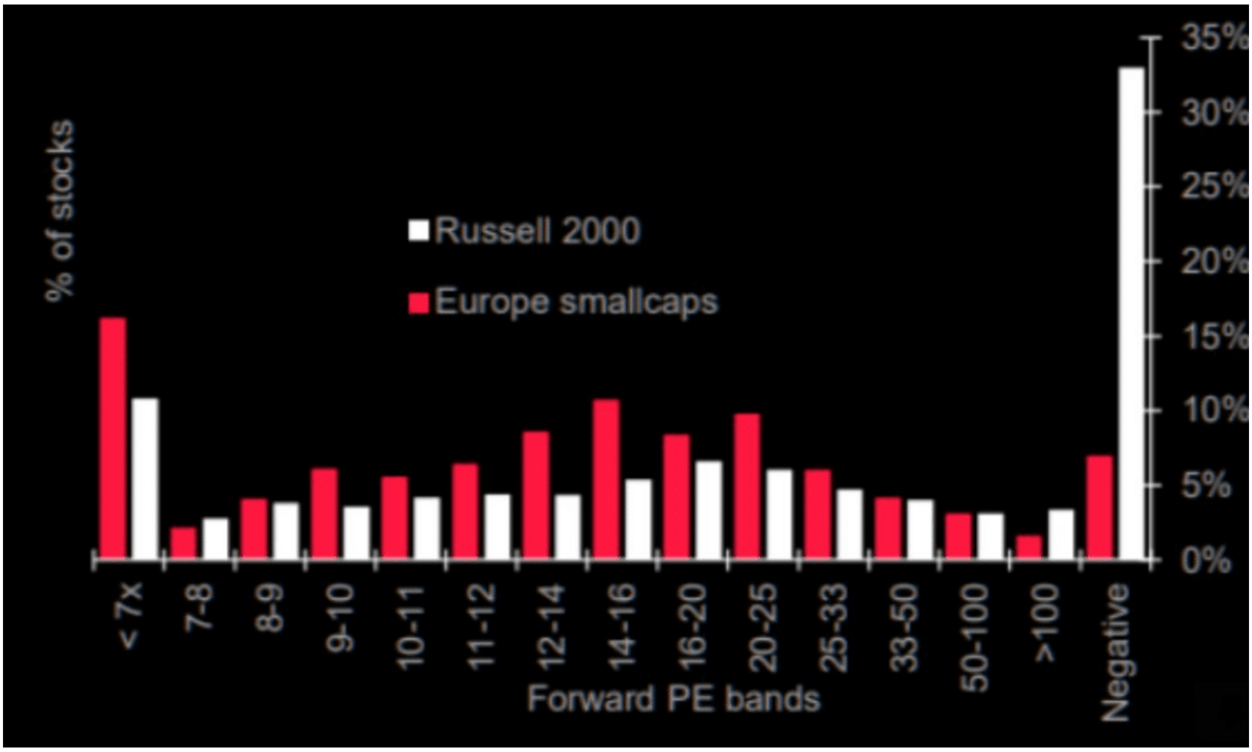
- *Have excess emergency savings so you are not "forced" to sell during a market decline to meet obligations.*
- *Extend your time horizon to 5-7 years, as short-term stresses can take time to resolve.*
- *Don't obsessively check your portfolio.*

- *Consider tax-loss harvesting (selling stocks at a loss) to offset those losses against future gains.*
- *Stick to your investing discipline regardless of what happens*.

Once you are prepared, what investments do well during periods of uncertainty?

> *?A recession is a good time to avoid speculating, especially on stocks that have taken the worst beating. Weaker companies often go bankrupt during recessions, and while stocks that have fallen by 80%, 90%, or even more might seem like bargains, they are usually cheap for a reason.* ***Just remember ? a broken business at an excellent price is still a broken business.?*** *? Motley Fool*

As I noted on Wednesday, there is a large contingent of small and mid-capitalization combines which are not profitable. If the economy slips into a recession, many of these companies will face potential bankruptcies.



During periods of uncertainty, focus on probabilities rather than possibilities and look for companies that:

- *Have consistent earnings growth over time.*
- *Focus on dividend-payers and avoid high leverage.*
- *Free cash flow and strong operating margins are essential.*
- *Avoid companies dependent on consumer spending, have high cash burn rates, or have negative incomes and earnings.*
- *Invest incrementally using lower prices to build positions.*
- *Lastly, don't forget about bonds, a haven in an economic storm.*

Investing is never easy.

Such is why a well-thought-out strategy, a longer-term timeline, and an ability to stick to your discipline can help you reach your goals.

How We Are Trading It

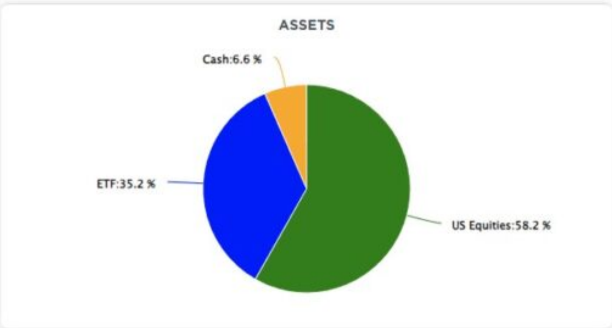
As we wrote last week:

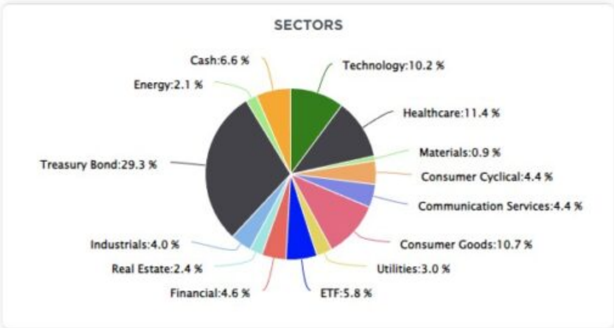
"Despite weak rally attempts, the summer weakness that started in July remains. The market is oversold, and the recent selling pressure across all assets is nearing exhaustion. If you are worried about what is happening overseas or with the Fed and the economy, use rallies to reduce risk at better price levels."

1. *Tighten up stop-loss levels to current support levels for each position.*
2. *Hedge portfolios against more significant market declines.*
3. *Take profits in positions that have been big winners.*
4. *Sell laggards and losers.*
5. *Raise cash and rebalance portfolios to target weightings.*

From a portfolio management perspective, we have to trade the market we have rather than the one we think should be. This can make the challenge of battling emotions difficult from week to week. However, as noted, we expect a rally next month, providing a better risk/reward opportunity to rebalance equity exposure.

As we noted last week, periods like this are never fun, but the market never goes straight up or down. However, the psychological strain during periods of market weakness leads to a host of behavioral mistakes that lead to longer-term underperformance. This period will pass, and the next bullish cycle will begin. Sometimes, turning off the television can help reduce the emotional toll of headline news.

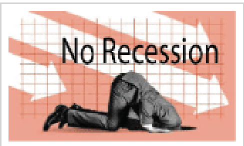




See you next week.

Research Report

Real Investment Daily



Economists No Longer Expect A Recession. Are They Right?

Written by Lance Roberts | Oct 27, 2023 | **Economics**

Economists no longer expect a recession. Such was according to a recent WSJ survey of Wall Street e...

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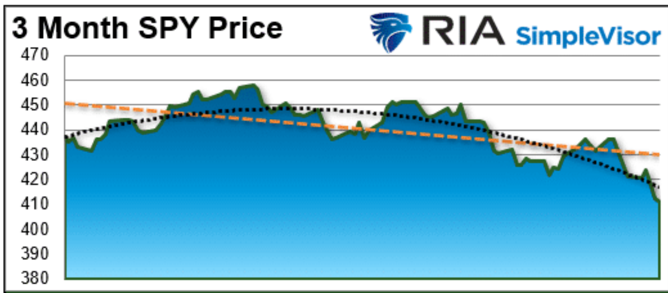


SPY RISK INFO

Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
Price Return	(9.53%)	8.08%	7.39%	(8.57%)
Max Drawdown	(27.47%)	(10.93%)	(10.93%)	0.00%
Sharpe	(0.24)	0.38	0.40	0.04
Sortino	(0.37)	0.60	0.66	0.10
Volatility	19.67	15.67	13.47	(0.14)
Daily VaR-5%	(34.21)	(15.31)	(11.56)	(0.24)
Mnthly VaR-5%	(28.81)	(3.38)	(3.60)	0.06

Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low
Dividend Yield	1.29%	1.70%	1.56%	(9.22%)	2.14%	1.20%	(27.28%)	29.79%
P/E Ratio	26.14	17.53	19.67	10.91%	29.22	16.52	(32.7%)	19.06%
P/S Ratio	4.47	3.21	3.51	8.39%	4.94	3.21	(29.05%)	9.16%
P/B Ratio	6.31	5.05	5.37	5.88%	6.78	4.31	(20.81%)	24.56%
ROE	28.28%	27.73%	25.38%	(9.26%)	29.58%	19.25%	(14.22%)	31.83%
ROA	6.38%	6.39%	5.95%	(7.33%)	6.72%	4.48%	(11.43%)	32.90%

S&P 500 Market Cap Analysis

Item	12-M Ago	Current	% Chg
Shares	3,740.9	3,632.5	(2.90%)
Sales	107,351	112,785	5.06%
SPS	28.7	31.0	8.20%
Earnings	19,732	17,943	(9.07%)
EPS TTM	5.7	5.5	(3.23%)
Dividend	1.6	1.7	4.94%

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	(5.46%)	4.66%	1.39	9.25	93.64	(357.54)	(90.1%)	23.6%	3.1%	10.57%	7.40	11.35
Materials	1.72%	2.38%	1.15	15.67	26.87	11.36	(41.7%)	13.0%	2.2%	6.38%	5.08	16.92
Industrials	2.49%	8.29%	1.15	18.91	54.45	14.96	(65.3%)	23.2%	1.9%	5.24%	7.15	17.28
Discretionary	5.06%	10.35%	1.42	28.04	71.65	22.45	(60.9%)	14.1%	0.9%	3.55%	5.05	24.09
Staples	(10.24%)	6.61%	0.59	18.27	22.79	17.34	(19.8%)	30.8%	2.8%	5.27%	4.67	18.63
Health Care	(6.35%)	13.36%	0.68	17.25	19.84	14.89	(13.0%)	29.2%	1.8%	5.71%	8.15	16.92
Financials	(2.52%)	12.69%	1.13	13.71	21.47	12.76	(36.1%)	12.2%	2.0%	7.02%	7.38	13.30
Technology	33.51%	28.06%	1.18	31.04	34.52	15.53	(10.1%)	66.1%	0.9%	3.22%	6.68	25.96
Telecom	33.46%	8.75%	0.98	21.63	28.38	15.42	(23.8%)	21.7%	0.5%	4.60%	5.76	17.02
Utilities	(10.32%)	2.49%	0.66	16.93	21.24	15.58	(20.3%)	10.6%	3.7%	5.83%	3.38	14.97
Real Estate	(9.92%)	2.29%	1.00	15.09	26.21	16.73	(42.4%)	7.4%	4.0%	6.51%	4.79	15.51

Momentum Analysis

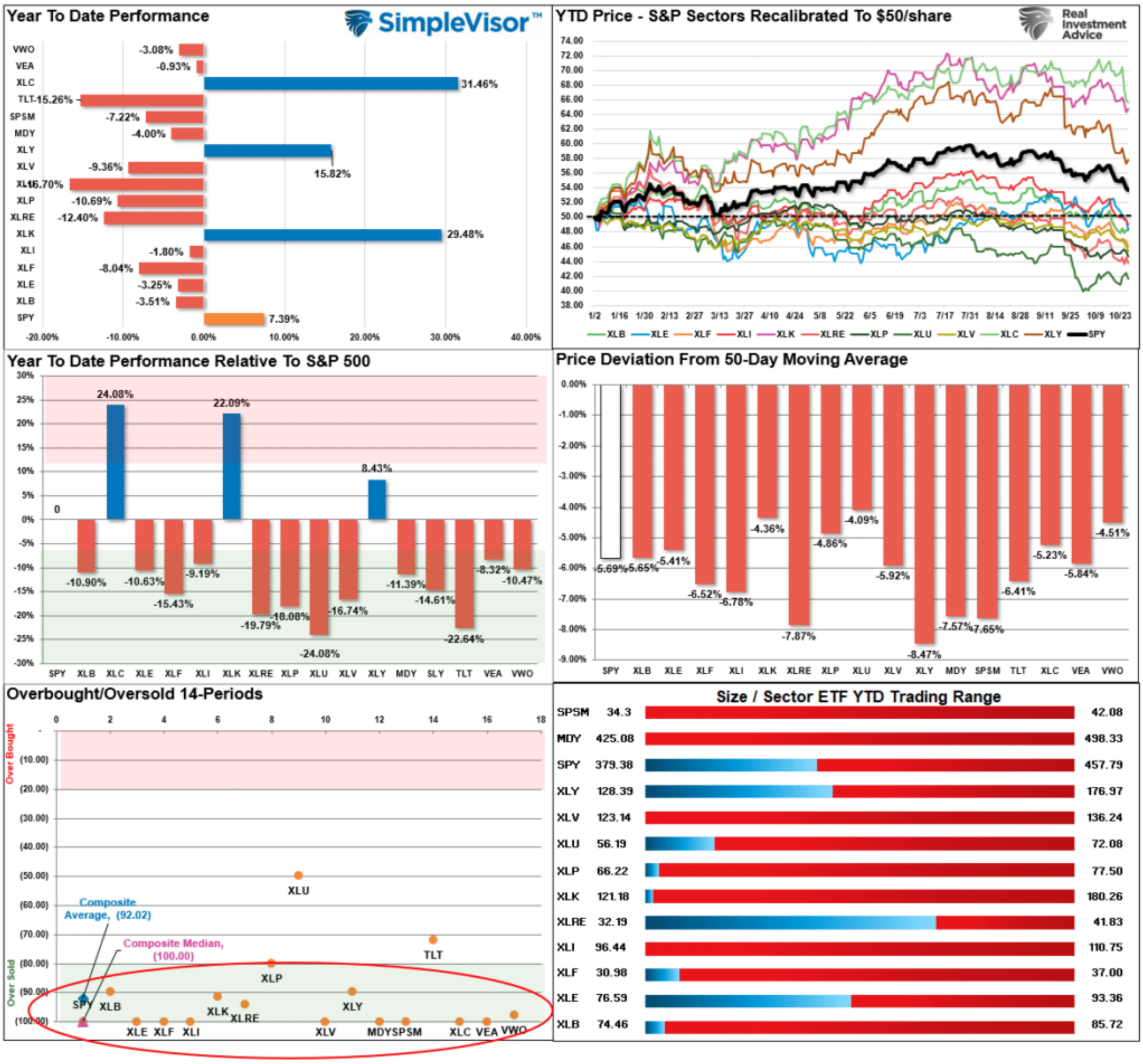
Item	Price	ROC 50-Days	50-DMA	# Days Since Cross	% Dev 50-Day	200-DMA	# Days Since Cross	% Dev 200-Day	% Dev 50-200 DMA	% From 52-W High	% From 52-W Low	Buy/Sell
Large Cap	410.68	(5.92%)	435.42	32	(5.68%)	424.02	157	(3.15%)	2.69%	(10.61%)	11.36%	Buy
Mid Cap	425.08	(9.82%)	459.68	43	(7.53%)	465.33	106	(8.65%)	(1.21%)	(15.12%)	0.23%	Sell
Small Cap	34.30	(10.82%)	37.11	41	(7.58%)	38.13	32	(10.04%)	(2.66%)	(18.84%)	0.38%	Sell

Relative Performance Analysis

Last week, we stated:

"On a very short-term basis, the markets are oversold and should rally next week. However, given the weakness on Friday, we could see some additional selling pressure on Monday. One thing to note is the deep deviation of the vast majority of sectors below their respective 50-day moving averages. Such deviations are unsustainable and suggest a counter-trend rally is likely."

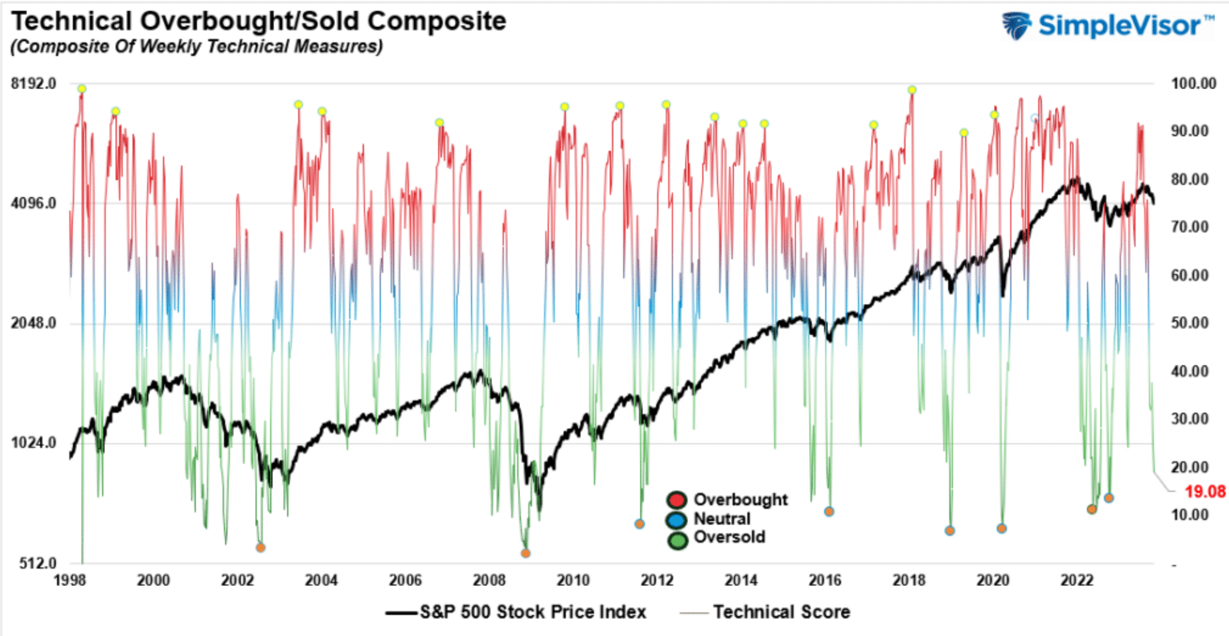
Unfortunately, the market did not rally last week, but the deviations and oversold conditions only deepened further, which provides the fuel for a counter-trend rally. Use rallies to reduce risk and rebalance exposures for now until the overall technical footings significantly improve.



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.***

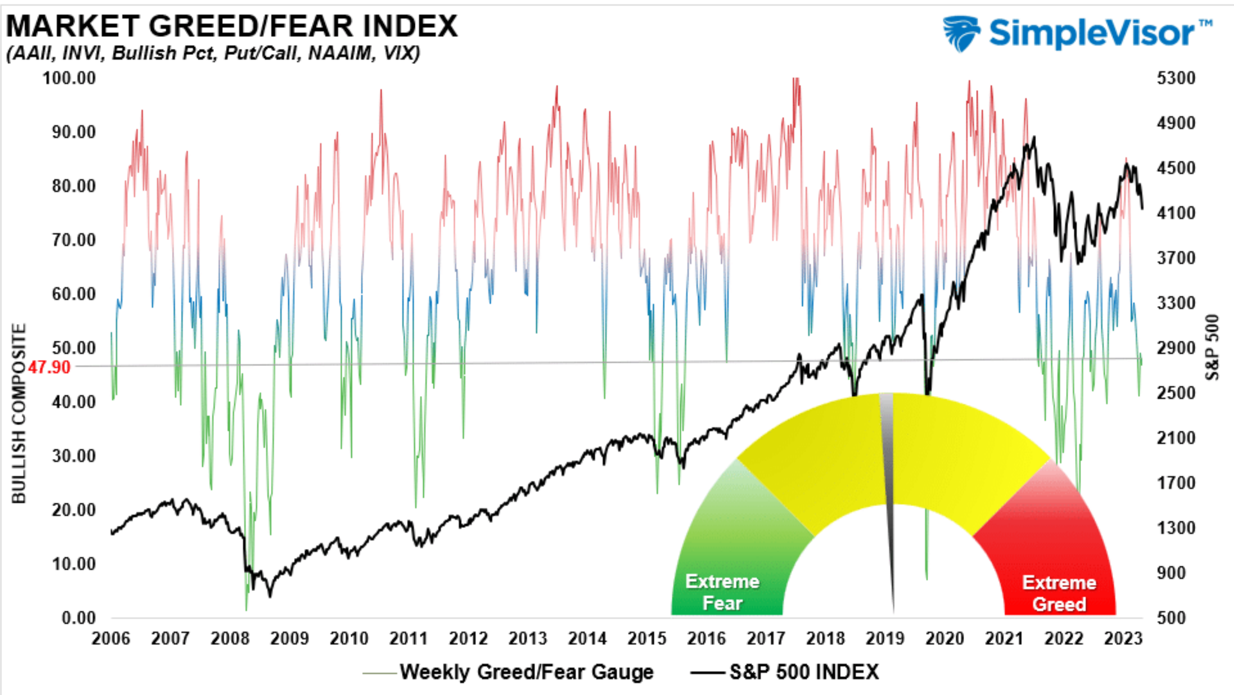
The current reading is 19.08 out of a possible 100.



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 47.90 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) -0.77 »	Consumer Discretionary (XLY) -0.24 »	Real Estate (XLRE) -0.17 »	Industrials (XLI) -0.12 »	Financial (XLF) -0.10 »	Health Care (XLV) -0.05 »
Energy (XLE) -0.03 »	Communication Services (XLC) 0.03 »	Materials (XLB) 0.06 »	Utilities (XLU) 0.17 »	Technology (XLK) 0.17 »	Consumer Staples (XLP) 0.26 »

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

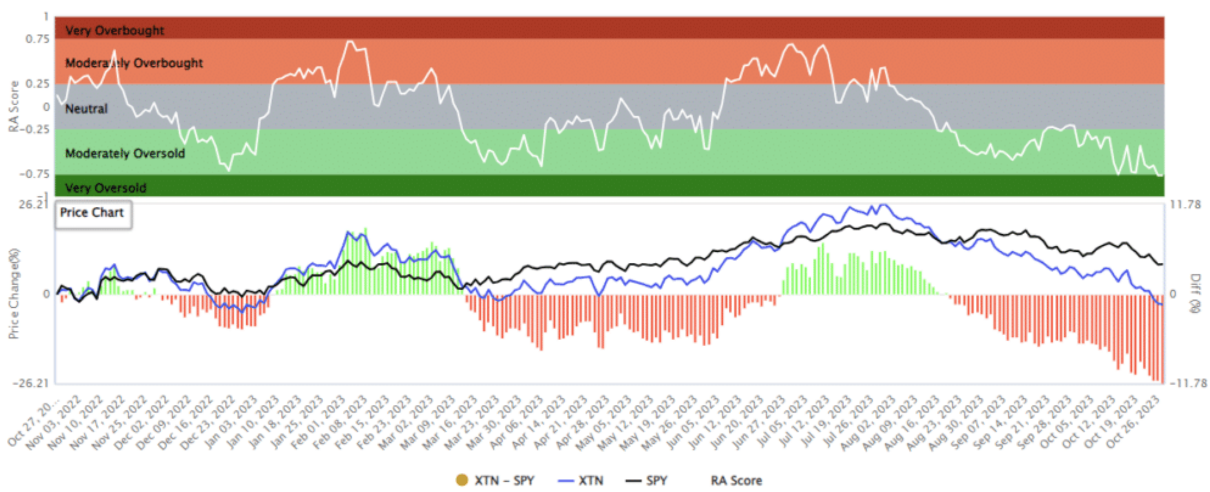
About Relative Analysis

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

XTN (Transportation) / SPY - Analysis



Description
In seeking to track the performance of the S&P Transportation Select Industry Index (the "index"), the fund employs a sampling strategy. It generally invests substantially all, but at least 80%, of its total assets in the securities comprising the index. The index represents the transportation segment of the S&P Total Market Index ("S&P TMI").

Latest Price (Jan 20, 1970, 9:46:55 AM)	Last Close	Open	Volume	Annual Div.
$67.56 ▽ (-$0.22) (-0.32%)	$67.78	$67.92	2,247	N/A

52 Week Range	Day Range	Avg. Volume (3m)	Div. Yield
$65.66 – $88.14	$67.56 – $67.80	N/A	N/A

Symbol	Name	Holdings
RXO	RXO Inc	2.79%
R	Ryder System Inc	2.67%
MATX	Matson Inc	2.60%
ARCB	ArcBest Corp	2.58%
FDX	FedEx Corp	2.58%
XPO	XPO Inc	2.56%
SAVE	Spirit Airlines Inc	2.52%
HUBG	Hub Group Inc Class A	2.50%
CSX	CSX Corp	2.50%
CHRW	C.H. Robinson Worldwide Inc	2.47%

ARCB/	CHRW/	CSX/	FDX/	HUBG/	SAVE/	XPO/	MATX/	RXO/	R/	XTN/	
0.00	-0.30	-0.41	-0.47	-0.56	-0.32	-0.29	0.24	-0.53	-0.37	-0.70	ARCB
0.30	0.00	0.21	-0.23	-0.37	0.25	-0.08	0.72	-0.07	-0.20	-0.58	CHRW
0.41	-0.21	0.00	-0.46	-0.82	0.18	-0.13	0.57	-0.46	-0.32	-0.39	CSX
0.47	0.23	0.46	0.00	-0.22	0.36	0.19	0.83	-0.09	0.00	-0.11	FDX
0.56	0.37	0.82	0.22	0.00	0.64	0.40	0.80	0.23	0.19	0.26	HUBG
0.32	-0.25	-0.18	-0.36	-0.64	0.00	-0.18	0.61	-0.29	-0.40	-0.44	SAVE
0.29	0.08	0.13	-0.19	-0.40	0.18	0.00	0.40	-0.17	-0.25	-0.13	XPO
-0.24	-0.72	-0.57	-0.83	-0.80	-0.61	-0.40	0.00	-0.67	-0.70	-0.82	MATX
0.53	0.07	0.46	0.09	-0.23	0.29	0.17	0.67	0.00	-0.14	-0.10	RXO
0.37	0.20	0.32	0.00	-0.19	0.40	0.25	0.70	0.14	0.00	-0.08	R
0.70	0.58	0.39	0.11	-0.26	0.44	0.13	0.82	0.10	0.08	0.00	XTN

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.*

As noted last week, the Israel conflict sent Gold and Gold Miners into more extreme overbought conditions. Consider taking profits, particularly if there is a break in the hostilities. Conversely, most every other sector and market, including Bonds, are deeply oversold and should see buying near-term, particularly as we head into year-end and portfolio managers need to rebalance holdings.

RELATIVE PERFORMANCE

Ticker	ETF NAME	Current Price	PERFORMANCE RELATIVE TO S&P 500 INDEX 1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	SHORT WMA	LONG WMA	MONTH END PRICE	REL S&P BETA	RISK RANGE HIGH	LOW	% DEV - Short M/A	% DEV - Long M/A	M/A XVER SIGNAL
IVV	ISHARS-SP500	412.55	(2.50)	(3.93)	(8.14)	(0.21)	5.64	440.40	429.45	429.43	1.00	440.17	418.69	-6%	-4%	BULLISH
XLB	SPDR-MATLS SELS	74.95	2.03	(0.65)	(2.18)	(3.83)	(5.37)	80.25	80.10	78.55	1.08	81.36	75.74	-7%	-6%	BULLISH
XLC	SPDR-COMM SV SS	63.09	(2.66)	0.15	2.17	5.87	23.04	66.75	63.13	65.57	1.02	67.88	63.26	-5%	0%	BULLISH
XLE	SPDR-EGY SELS	84.63	(3.74)	(2.44)	5.50	7.99	(10.82)	89.09	84.50	90.39	1.34	93.86	86.92	-5%	0%	BULLISH
XLF	SPDR-FINL SELS	31.45	0.17	(1.25)	(1.77)	(1.20)	(13.65)	33.90	33.31	33.17	1.06	34.35	31.99	-7%	-6%	BULLISH
XLK	SPDR-TECH SELS	161.12	0.78	2.22	2.27	6.95	18.70	168.94	162.39	163.93	1.13	169.88	157.98	-5%	-1%	BULLISH
XLI	SPDR-INDU SELS	96.44	0.21	(0.94)	(2.77)	(1.86)	(3.72)	104.59	102.92	101.38	1.12	105.05	97.71	-8%	-6%	BULLISH
XLP	SPDR-CONS STPL	66.58	1.47	0.69	(2.67)	(13.46)	(14.64)	70.99	73.16	68.81	0.59	70.94	66.68	-6%	-9%	BEARISH
XLRE	SPDR-RE SELS	32.35	1.28	(1.12)	(4.60)	(12.57)	(17.78)	35.59	36.51	34.07	0.85	35.21	32.93	-9%	-11%	BEARISH
XLU	SPDR-UTIL SELS	58.73	3.70	3.59	(0.08)	(14.71)	(18.51)	61.94	65.05	58.93	0.54	60.72	57.14	-5%	-10%	BEARISH
XLV	SPDR-HLTH CR	123.14	(1.34)	(0.42)	1.14	(6.64)	(12.95)	131.63	131.23	128.74	0.69	132.84	124.64	-6%	-6%	BULLISH
XLY	SPDR-CONS DISCR	149.59	1.11	(3.14)	(4.66)	1.40	(2.44)	164.81	158.62	160.98	1.19	166.92	155.04	-9%	-6%	BULLISH
XTN	SPDR-SP TRANSPT	66.94	(3.40)	(6.72)	(12.96)	(5.64)	(10.82)	77.63	76.55	74.92	1.36	77.81	72.03	-14%	-13%	BULLISH
SDY	SPDR-SP DIV ETF	110.20	1.03	(0.25)	(3.29)	(9.08)	(16.37)	118.67	120.95	115.01	0.86	118.88	111.14	-7%	-9%	BEARISH
RSP	INVS-SP5 EQ ETF	133.66	0.05	(1.74)	(3.55)	(5.35)	(10.29)	145.35	145.18	141.69	1.06	146.74	136.64	-8%	-8%	BULLISH
SPSM	SPDR-PRT SC	34.30	0.25	(3.12)	(6.75)	(4.12)	(15.97)	37.74	37.71	36.90	1.15	38.25	35.55	-9%	-9%	BULLISH
MDY	SPDR-SP MC 400	425.08	(0.27)	(2.98)	(5.09)	(4.14)	(9.91)	465.79	462.44	456.64	1.13	473.22	440.06	-9%	-8%	BULLISH
EEM	ISHARS-EMG MKT	36.53	1.79	0.19	(1.76)	(5.03)	0.89	38.66	39.11	37.95	0.75	39.18	36.72	-6%	-7%	BEARISH
EFA	ISHARS-EAFE	65.84	1.40	(0.54)	(0.62)	(9.77)	4.33	70.00	71.27	68.92	0.87	71.24	66.60	-6%	-8%	BEARISH
IAU	ISHARS-GOLD TR	38.01	3.94	12.56	11.51	(0.05)	16.11	36.26	36.83	34.99	0.17	35.92	34.06	5%	3%	BEARISH
GDX	VANECK-GOLD MNR	29.20	1.55	12.44	6.92	(12.89)	12.48	28.60	30.56	26.91	0.81	27.80	26.02	2%	-4%	BEARISH
UUP	INVS-DB US$ BU	29.97	2.93	4.74	14.08	6.86	(5.00)	29.26	28.53	29.73	(0.17)	30.42	29.04	2%	5%	BULLISH
BOND	PIMCO-ACTV BOND	85.98	3.15	1.75	3.21	(6.85)	(8.41)	88.56	90.67	87.90	0.18	90.25	85.55	-3%	-5%	BEARISH
TLT	ISHARS-20+YTB	84.37	3.86	(0.94)	(4.46)	(18.88)	(18.48)	91.41	98.82	88.69	0.08	90.98	86.40	-8%	-15%	BEARISH
BNDX	VANGD-TTL INT B	47.74	3.07	3.75	6.58	(2.17)	(6.17)	48.11	48.47	47.83	0.13	49.09	46.57	-1%	-2%	BEARISH
HYG	ISHARS-IBX HYCB	72.36	3.10	2.09	5.07	(2.56)	(8.58)	73.93	74.30	73.72	0.43	75.88	71.56	-2%	-3%	BEARISH

Real Investment Advice RISK RANGE REPORT SimpleVisor™

Weekly SimpleVisor Stock Screens

We provide three stock screens each week from ***SimpleVisor***.

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	$511.13	$482.54(-5.92%)	62.00	$534.94(-4.45%)	$525.44(-2.72%)	$467.09(9.43%)	6	7	3	%
CEG	Utilities	10/10	$111.16	()	60.85	$110.90(0.23%)	$103.63(7.26%)	$91.25(21.81%)	—	—	—	1.02%
ETN	Industrials	10/10	$196.44	$75.59(-159.88%)	54.98	$218.53(-10.11%)	$207.29(-5.23%)	$188.33(4.31%)	7	8	3	1.65%
FANG	Energy	10/10	$159.42	()	69.58	$154.41(3.24%)	$148.79(7.14%)	$139.18(14.54%)	4	8	3	4.49%
LLY	Healthcare	10/10	$564.97	$162.37(-247.95%)	63.29	$560.39(0.82%)	$522.86(8.05%)	$482.66(17.05%)	—	5	3	0.82%
META	Communication Ser.	10/10	$296.14	$267.44(-10.73%)	55.31	$307.21(-3.60%)	$302.19(-2.00%)	$294.79(0.46%)	—	—	—	%
PANW	Technology	10/10	$241.16	$253.60(4.91%)	58.69	$243.19(-0.83%)	$238.86(0.96%)	$228.74(5.43%)	5	4	3	%
SNPS	Technology	10/10	$456.02	$277.40(-64.39%)	61.98	$462.93(-1.49%)	$451.45(1.01%)	$423.10(7.78%)	1	9	2	1.63%
TSLA	Consumer Cyclical	10/10	$208.46	$303.16(31.24%)	49.54	$253.81(-17.87%)	$250.36(-16.74%)	$252.19(-17.34%)	4	7	1	1.83%
AKAM	Technology	9/10	$101.87	$104.25(2.28%)	60.65	$106.43(-4.28%)	$99.81(2.06%)	$93.64(8.79%)	1	6	3	3.79%
AVGO	Technology	9/10	$833.25	$1,040.43(19.91%)	51.36	$859.63(-3.07%)	$865.05(-3.68%)	$826.93(0.76%)	3	8	2	2.28%
COP	Energy	9/10	$117.16	()	62.39	$121.13(-3.28%)	$115.73(1.24%)	$108.40(8.08%)	1	8	1	1.95%
EOG	Energy	9/10	$125.57	()	62.00	$129.35(-2.92%)	$127.07(-1.18%)	$119.42(5.15%)	7	8	3	2.69%
FICO	Technology	9/10	$835.94	$309.16(-170.39%)	60.64	$893.61(-6.45%)	$870.06(-3.92%)	$829.72(0.75%)	—	7	3	%
NVDA	Technology	9/10	$407.08	$143.84(-183.01%)	39.49	$441.10(-7.71%)	$448.41(-9.22%)	$438.70(-7.21%)	0	6	2	0.04%
BKR	Energy	8/10	$34.95	()	52.88	$35.34(-1.10%)	$35.47(-1.47%)	$32.45(7.70%)	1	7	3	2.41%
EQT	Energy	8/10	$41.71	()	57.11	$41.17(1.31%)	$42.07(-0.86%)	$40.67(2.56%)	1	5	3	1.41%
GOOG	Communication Ser.	8/10	$122.25	()	55.23	$136.39(-10.37%)	$134.94(-9.41%)	$129.66(-5.72%)	6	8	3	%
GOOGL	Technology	8/10	$121.11	()	57.63	$134.60(-10.02%)	$132.89(-8.86%)	$127.87(-5.29%)	6	8	3	1.41%
VRSK	Industrials	8/10	$225.45	$73.05(-208.62%)	55.29	$241.77(-6.75%)	$235.07(-4.09%)	$217.61(3.60%)	5	6	3	0.54%

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	$511.13	$482.54(-5.92%)	62.00	$534.94(-4.45%)	$525.44(-2.72%)	$467.09(9.43%)	6	7	3	%
AMGN	Healthcare	10/10	$266.77	$229.74(-16.12%)	76.45	$264.26(0.95%)	$248.50(7.35%)	$240.76(10.80%)	1	4	3	3.06%
FANG	Energy	10/10	$159.42	()	69.58	$154.41(3.24%)	$148.79(7.14%)	$139.18(14.54%)	4	8	3	4.49%
MOH	Healthcare	10/10	$338.14	$310.18(-9.01%)	72.43	$334.89(0.97%)	$320.08(5.64%)	$303.64(11.36%)	1	6	2	%
PANW	Technology	10/10	$241.16	$253.60(4.91%)	58.69	$243.19(-0.83%)	$238.86(0.96%)	$228.74(5.43%)	5	4	3	%
PGR	Financial	10/10	$152.90	$152.27(-0.41%)	80.50	$140.80(8.59%)	$133.28(14.72%)	$132.86(15.08%)	—	5	3	0.28%
PXD	Energy	10/10	$240.34	()	65.80	$234.96(2.29%)	$230.64(4.21%)	$217.75(10.37%)	1	8	3	6.45%
SNPS	Technology	10/10	$456.02	$277.40(-64.39%)	61.98	$462.93(-1.49%)	$451.45(1.01%)	$423.10(7.78%)	1	9	2	1.63%
CI	Healthcare	9/10	$303.19	()	72.38	$289.14(4.86%)	$287.82(5.34%)	$275.46(10.07%)	5	6	3	1.72%
FICO	Technology	9/10	$835.94	$309.16(-170.39%)	60.64	$893.61(-6.45%)	$870.06(-3.92%)	$829.72(0.75%)	—	7	3	%
INTU	Technology	9/10	$478.60	$562.32(14.89%)	60.29	$528.76(-9.49%)	$512.51(-6.62%)	$479.16(-0.12%)	8	5	2	0.71%
KLAC	Technology	8/10	$457.18	()	51.75	$470.42(-2.81%)	$478.91(-4.54%)	$446.84(2.31%)	5	7	3	1.03%
MCK	Healthcare	8/10	$450.02	$565.94(20.48%)	69.24	$435.72(3.28%)	$425.04(5.88%)	$399.06(12.77%)	1	7	2	0.57%
UNH	Healthcare	8/10	$524.32	$606.08(13.49%)	69.57	$499.16(5.04%)	$497.81(5.33%)	$489.64(7.08%)	1	5	3	1.32%
GD	Industrials	7/10	$238.28	$151.35(-57.43%)	65.54	$225.17(5.82%)	$223.08(6.81%)	$216.84(9.89%)	—	5	3	2.44%
NOC	Industrials	7/10	$476.76	$199.06(-139.51%)	69.39	$443.75(7.44%)	$446.26(6.83%)	$449.43(6.08%)	4	6	3	1.74%
GWW	Industrials	6/10	$705.43	$645.90(-9.22%)	53.78	$696.55(1.27%)	$722.24(-2.33%)	$696.47(1.29%)	5	6	2	1.06%
HII	Industrials	6/10	$215.75	$249.73(13.61%)	60.28	$210.91(2.29%)	$220.44(-2.13%)	$212.78(1.40%)	—	5	2	2.41%
HUM	Healthcare	6/10	$515.61	$695.74(25.89%)	69.13	$494.94(4.18%)	$476.18(8.28%)	$487.07(5.86%)	0	3	3	0.72%
AZO	Consumer Cyclical	5/10	$2,446.38	()	59.77	$2,552.48(-4.16%)	$2,511.60(-2.60%)	$2,523.89(-3.07%)	5	7	3	%

Fundamental & Technical Strength

Scan Result: 6 item(s) found | Tables | Overview | Technicals | Fundamentals | Performance | Performance Chart

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AMGN	Healthcare	10/10	$266.77	$229.74(-16.12%)	76.45	$264.26(0.95%)	$248.50(7.35%)	$240.76(10.80%)	1	4	3	3.06%
PGR	Financial	10/10	$152.90	$152.27(-0.41%)	80.50	$140.80(8.59%)	$133.28(14.72%)	$132.86(15.08%)	—	5	3	0.28%
EG	Financial	8/10	$387.12	()	69.01	$384.69(0.63%)	$367.29(5.40%)	$358.85(7.88%)	—	—	—	1.74%
UNH	Healthcare	8/10	$524.32	$606.08(13.49%)	69.57	$499.16(5.04%)	$497.81(5.33%)	$489.64(7.08%)	1	5	3	1.32%
GD	Industrials	7/10	$238.28	$151.35(-57.43%)	65.54	$225.17(5.82%)	$223.08(6.81%)	$216.84(9.89%)	—	5	3	2.44%
NOC	Industrials	7/10	$476.76	$199.06(-139.51%)	69.39	$443.75(7.44%)	$446.26(6.83%)	$449.43(6.08%)	4	6	3	1.74%

SimpleVisor Portfolio Changes

We post all of our portfolio changes as they occur at ***SimpleVisor:***

Oct 26th

> *We are beginning to reduce risk and rebalance portfolios heading into year-end. While we still expect a rally at some point over the next two months, once we get into 2024, we will likely see the impact of higher rates on economic activity. Therefore, we are reducing weightings in Energy and Defense to start and, over the next two months, will continue to rebalance as needed to align risk with expected outcomes next year.*
>
> *In the equity model, we are reducing both Exxon Mobil (XOM) and Raytheon (RTX) from 3% to 2% and 3% to 1.5%, respectively. We reduced the iShares Energy ETF (XLE) from 3% to 2% in the ETF model.*

Equity Model

- *Reduce Exxon Mobil (XOM) from 3% to 2% of the portfolio.*
- *Reduce Raytheon Technologies (RTX) from 3% to 1.5% of the portfolio.*

ETF Model

- *Reduce the iShares Energy ETF from 3% to 2% of the portfolio.*

Lance Roberts, C.I.O.

Have a great week!