Inside This Week's Bull Bear Report

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Bull Trend Of Market Shows Some Cracks

Last week, we discussed whether this is a short-term market top or a bubble. In that discussion, we noted that the ongoing bullish trend remains intact, with the market trading from the top of the trendline to the 20-DMA. After a rally to all-time highs, the market again traded lower on Thursday and Friday to finish at the 20-DMA.

However, some differences this week suggest we may see a further correction next week. The market was trading in a very defined bullish trend channel. Over the last two weeks, the advance has begun to taper off, and a more rounded top may be forming. While the 20-DMA continues to act as support, a violation of that level could well trigger additional selling. Momentum and relative strength have also shown continued weakness, and both registered *"sell signals"* on Friday.

As we stated last week:

"While we have become increasingly cautious over the last few weeks, as the market continues to rise, we have suggested taking profits and rebalancing portfolio risks. If you have not done so, such remains a recommended course of action. However, this does not mean to reduce equity allocations aggressively."

That recommendation remains again this week. While we have done some *"trimming"* to portfolios over recent weeks, we have not aggressively reduced risk. However, if the market does show evidence of a corrective phase, we will become more attentive to risk management. While we are never sure about the timing of market corrections, that is a part of the normal market cycle. With bullish exuberance getting a bit extreme, something will likely catalyze a reversal of sentiment. As shown, professional managers are notorious for buying the tops of markets. The red highlights are when professional manager's allocations exceed 97%.
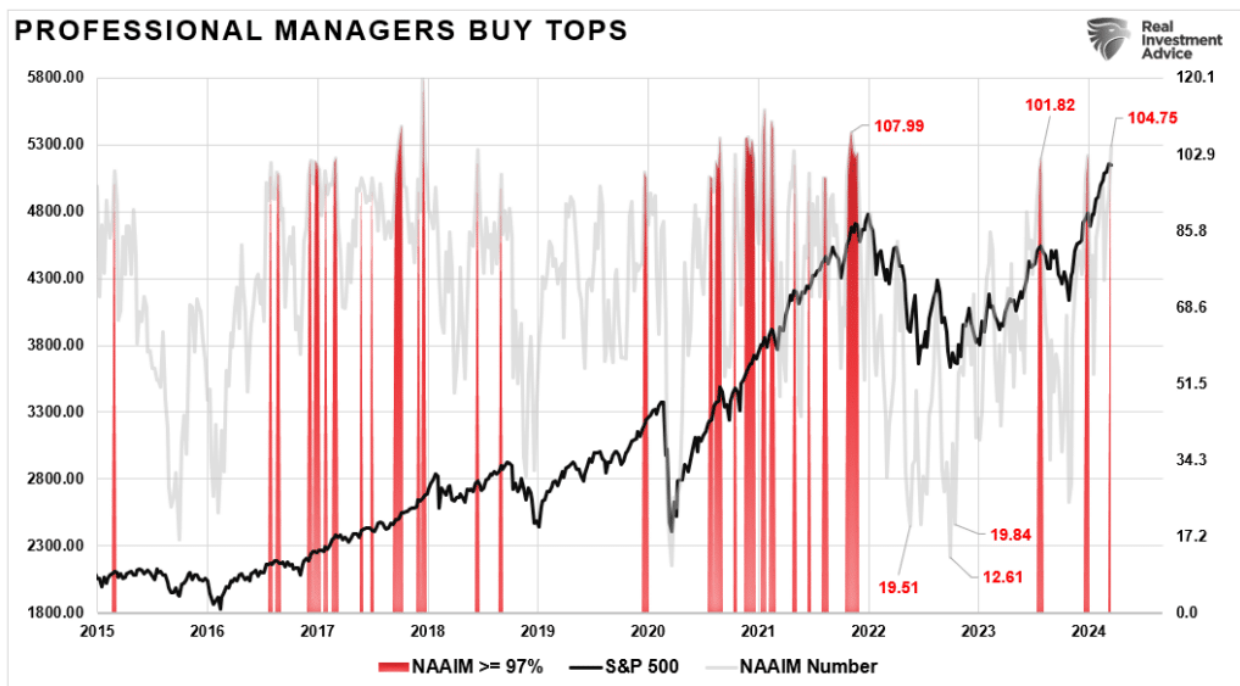
There is mounting evidence that the economy is slowing faster than many economists think. One of those data points is full-time employment, which is the subject of our analysis this week.

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A Brief Review

The current consensus is that the U.S. economy will avoid a recession following the aggressive rate-hiking campaign in history. While it certainly seems that such will be the case given the relatively strong economic growth rates over the last few quarters, important indicators still suggest recession risks remain.

As discussed in *"Conference Board Scraps Its Recession Call,"* the Leading Economic Index *(LEI)* has a long history of accurately predicting recession outcomes. As we showed, each previous decline in the raw LEI from the Conference Board versus GDP has aligned with a recession.
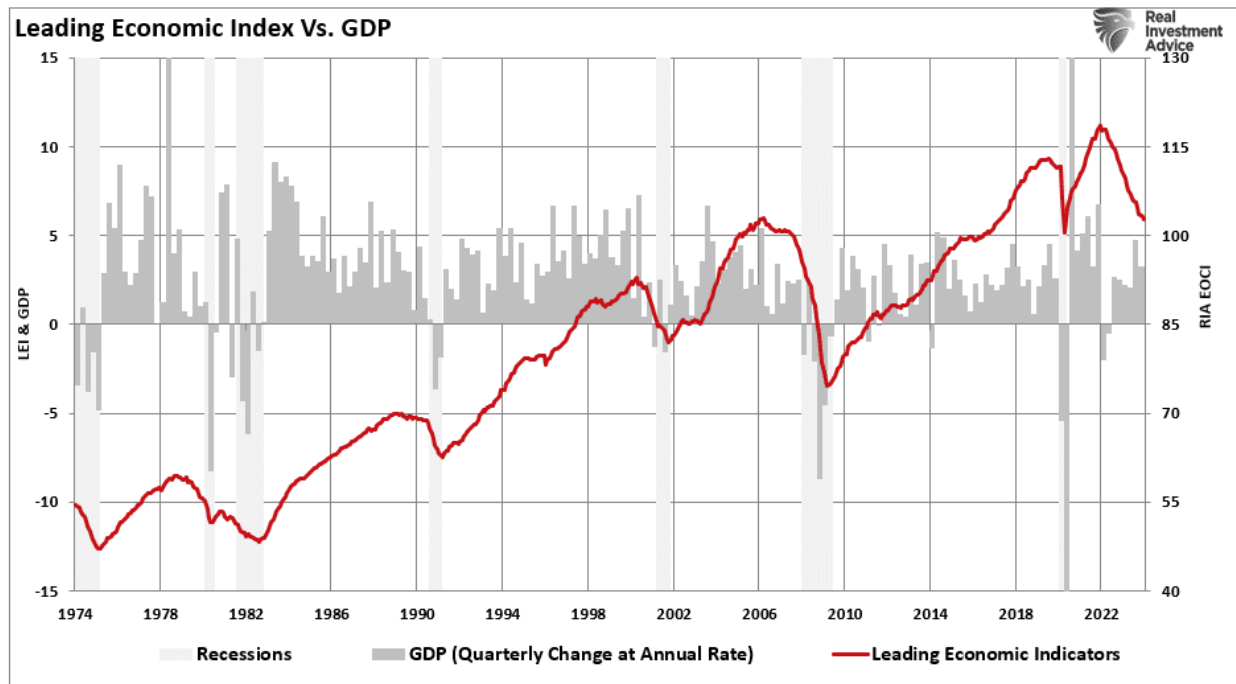
We also discussed the inverted yield curve, which suggests that recession risks remain. To wit:

> *"While the Conference Board has abandoned its recession call, the bond market has not. The yield spread between the 10-year and 2-year Treasury Bonds remains deeply inverted.* ***Notably, the inversion is NOT the recessionary warning.*** *It is when that yield-curve UN-inverts that signals the onset of a recession. Such has historically occurred in response to Federal Reserve rate cuts to try and offset a rapidly slowing economy."*

Recession Countdown Warning
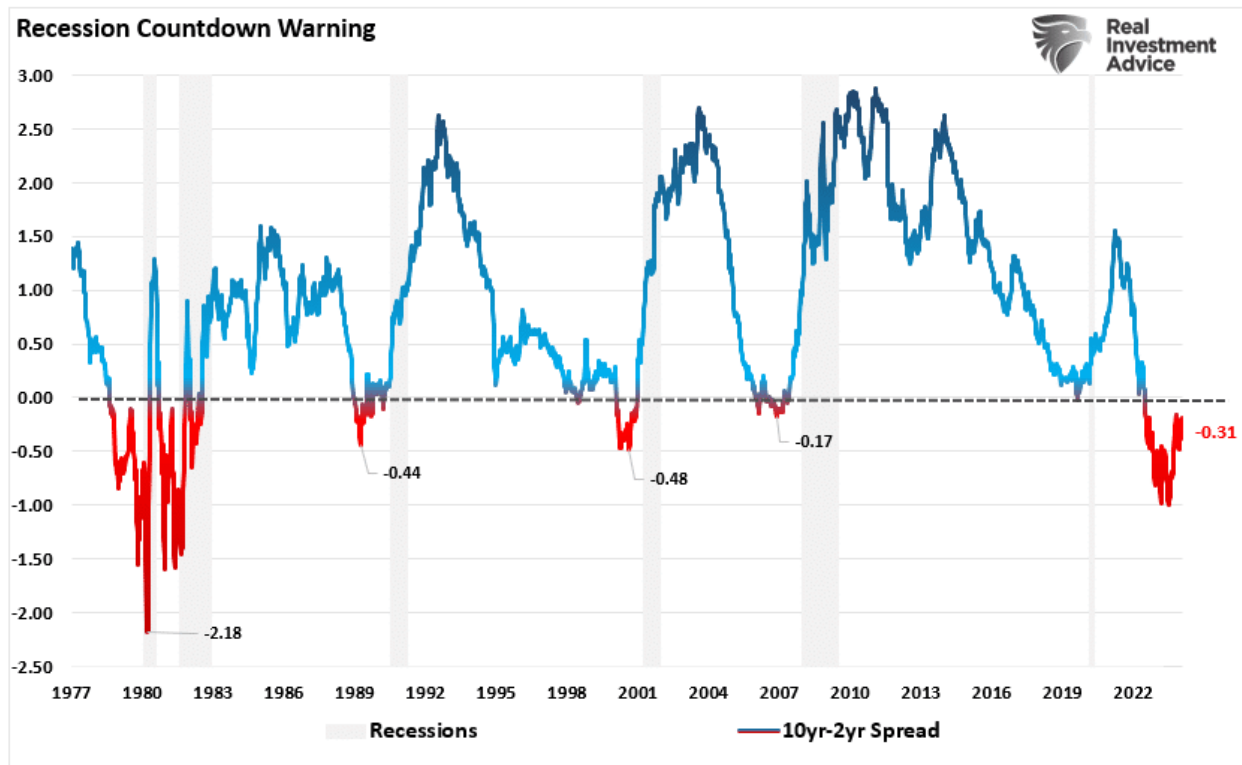
However, the conundrum remains as economic growth rates defy the numerous leading recessionary indicators. Of course, we understand that economic strength remains a function of the financial stimulus from the Inflation Reduction Act and the CHIPS Act, as well as a surge in deficit spending.•
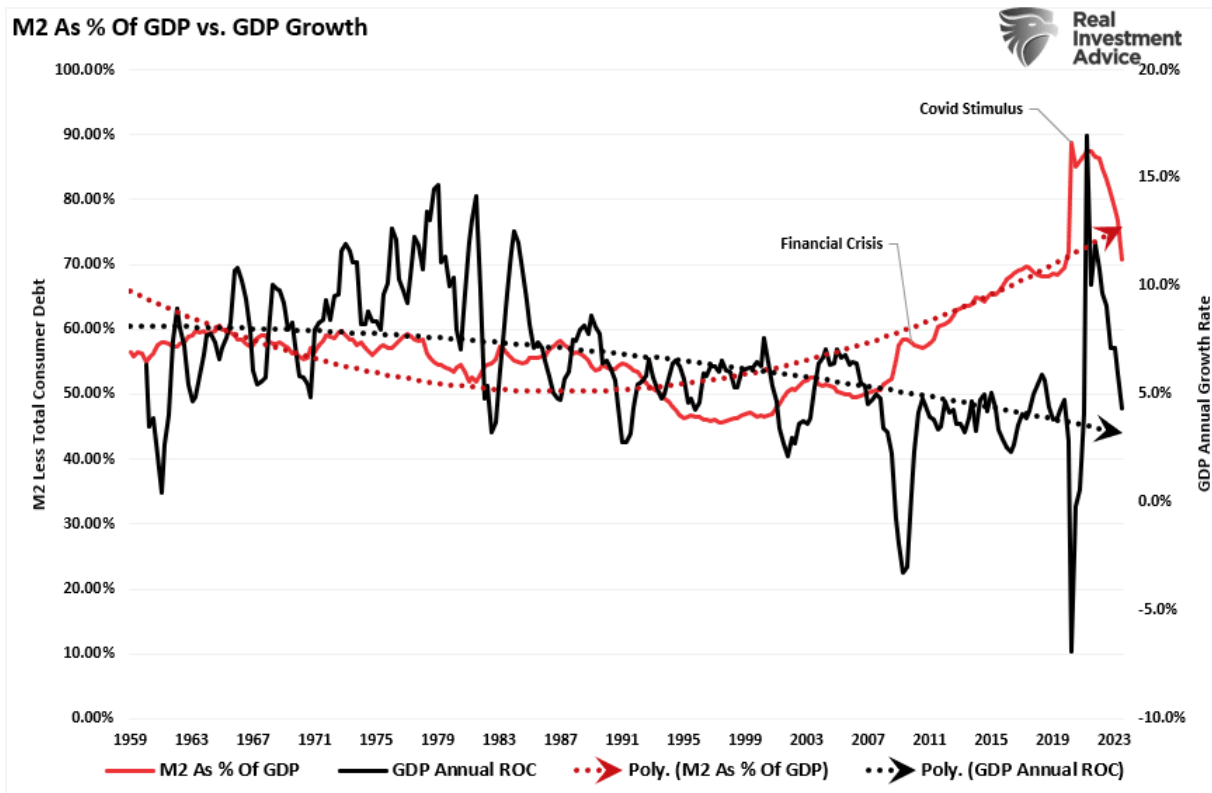

Federal Receipts & Expenditures (Ann % Chg) vs. Nominal GDP
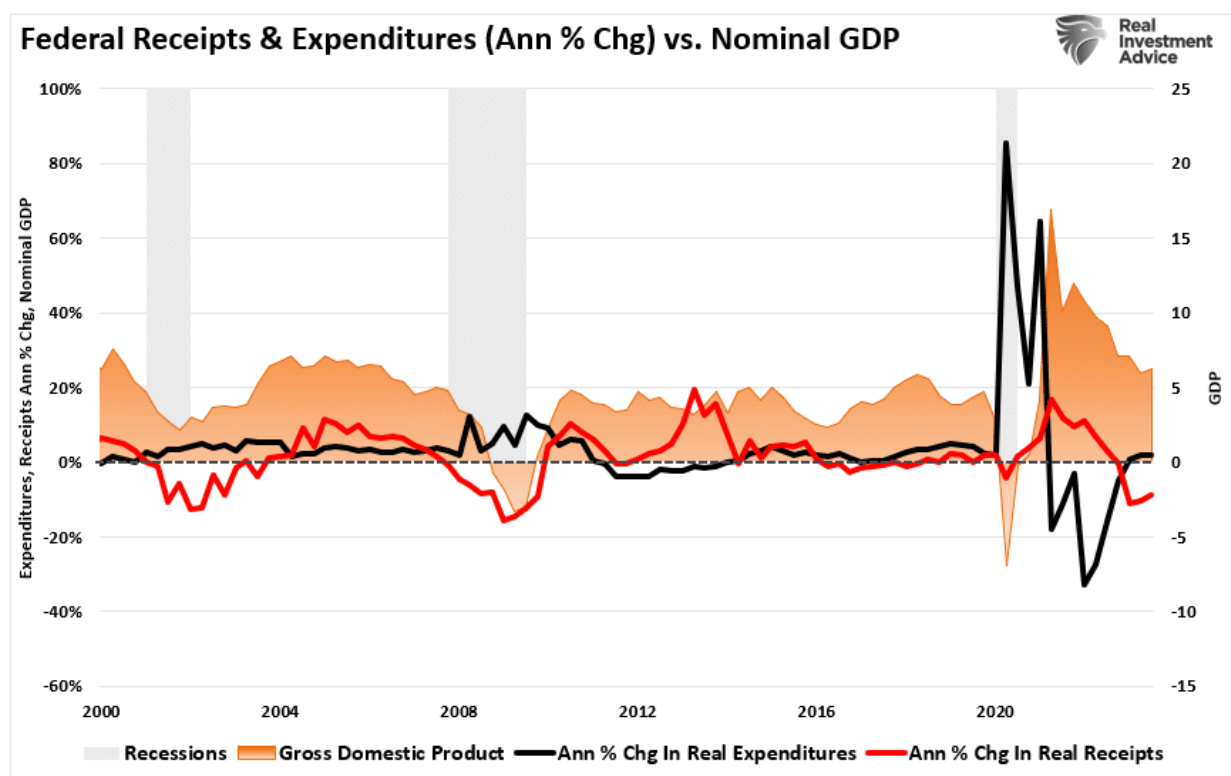
We see that same support to economic activity in the monetary supply (M2) as a percentage of the economy. While those monetary and fiscal supports caused economic growth to surge following the•*pandemic-related?*•spending spree, both are reversing.

M2 As % Of GDP vs. GDP Growth

However, as the monetary stimulus reverses, the risk of a recession remains. One of the most important indicators is full-time employment.

Full-Time Employment As A Recession Indicator

The U.S. is a consumption-based economy. However, consumers can not consume without producing something first. Production must come first to generate the income needed for that consumption. The cycle is displayed below.


Of course, if you bypass the production phase of the cycle by sending checks directly to households, you will get a strong surge in economic growth. As shown in the M2 to GDP chart

above, the massive spike in economic growth in the second quarter of 2021 directly resulted from those fiscal policies.

However, once individuals spent that stimulus, the economic activity subsided as the production side of the equation was still lagging. Here is the crucial point about full-time jobs.

> *?For a household to consume at an economically sustainable rate, such requires full-time employment. These jobs provide higher wages, benefits, and health insurance to support a family. Part-time jobs do not.?*

While the media touts the•?strong employment reports,?•such is mostly the recovery of jobs lost during the economic shutdown. However, the reality is that the full-time employment rate is falling sharply. Historically, when the rate of change in full-time employment dropped below zero, the economy entered a recession.
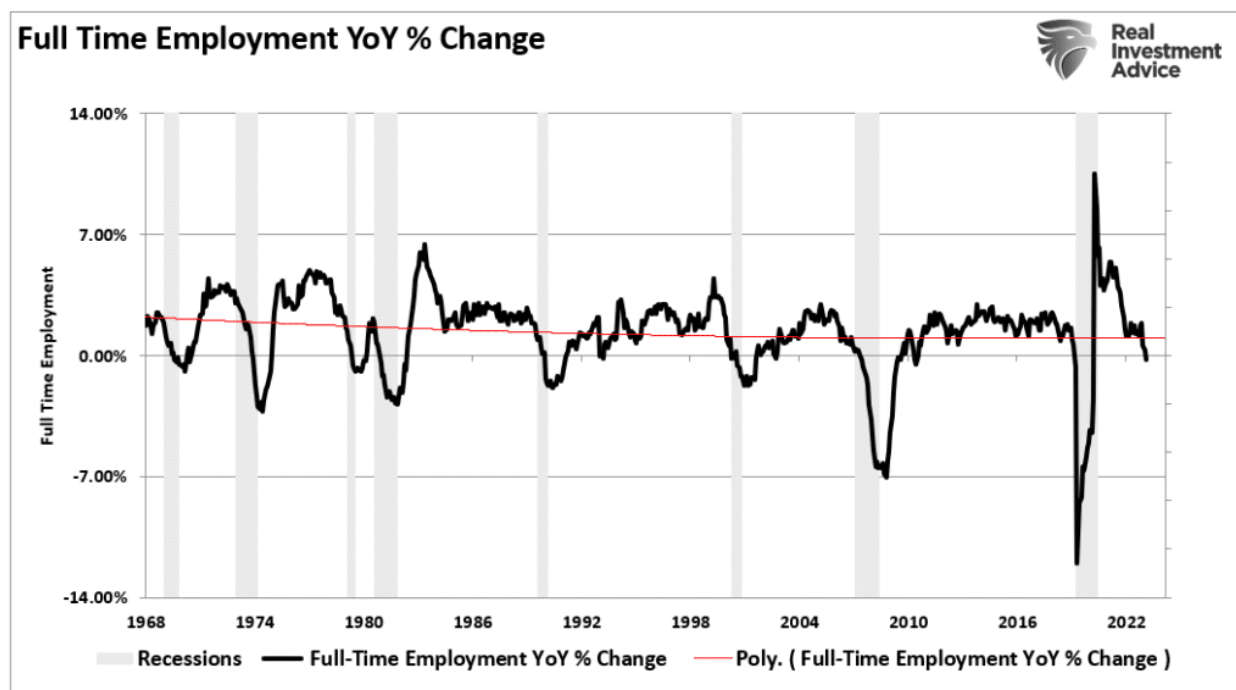
Notably, given the surge in immigration into the U.S. over the last few years, the all-important ratio of those employed full-time relative to the population has dropped sharply. As noted, given that full-time employment provides the resources for excess consumption, that ratio should increase for the economy to continue growing strongly. However, full-time employment has decreased since the turn of the century as automation, technology, and offshoring have risen. While President Biden recently touted strong employment growth in his SOTU address, full-time employment as a percentage of the working-age population failed to recover to pre-pandemic levels.

Full Time Employees Relative To Working-Age Population
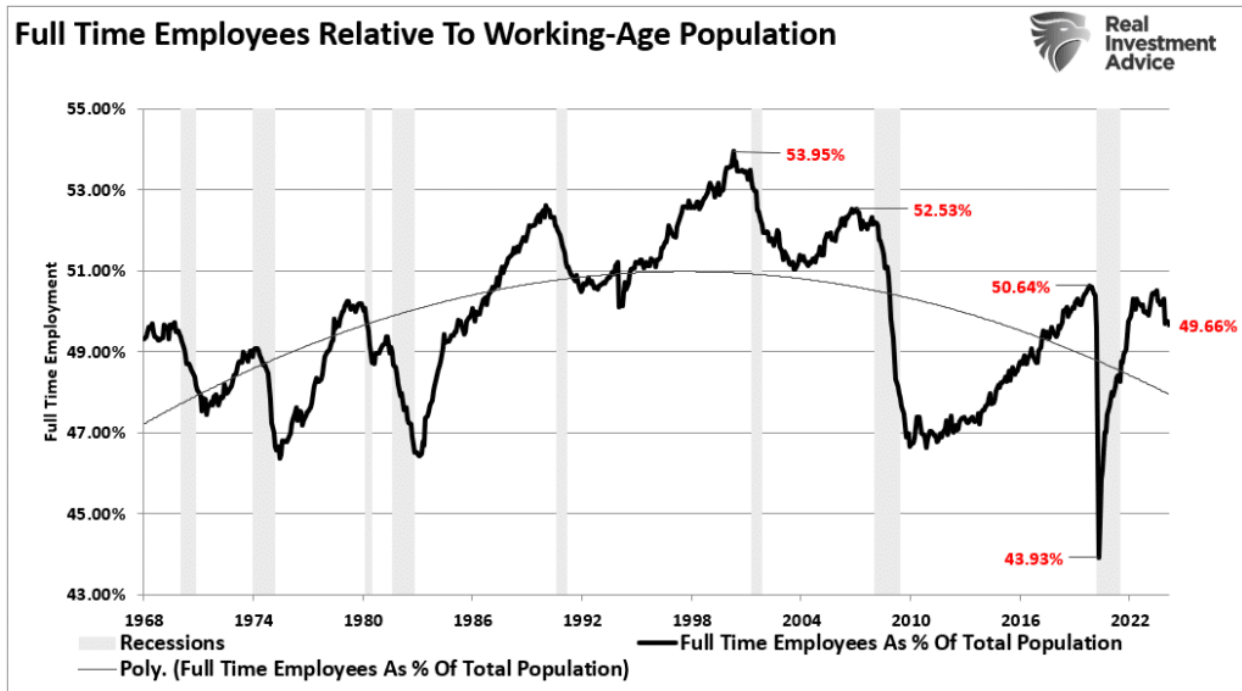
Notably, sharp downturns in full-time employment have been coincident with recessionary onsets.

No Job = No Income

The problem with declines in full-time employment is that, as noted, it negatively impacts economic consumption. While the current administration has been able to offset that decline with a massive increase in deficit spending, the latter is not sustainable. Combine that with the decline in wage growth, and the potential stress on the economy becomes more apparent.

Wage Growth of Non-supervisory Employees YoY % Chg.
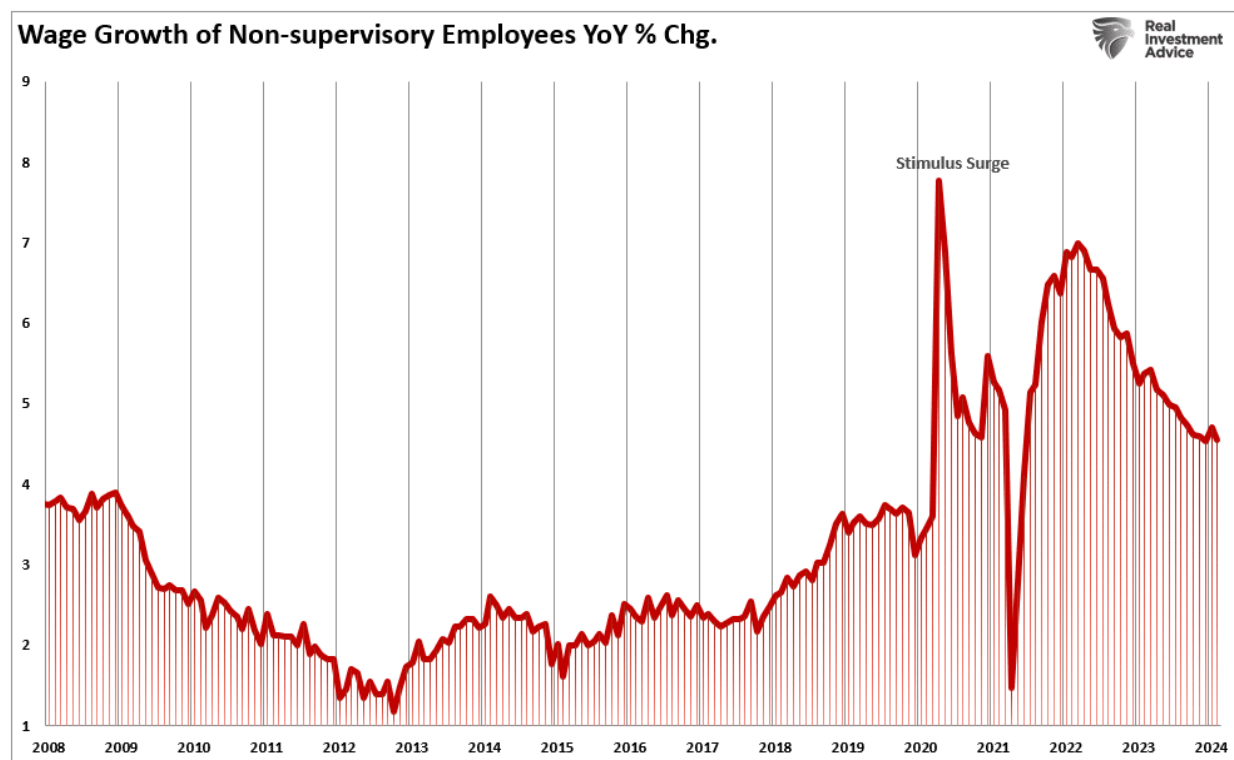
As is always the case, as the economy slows down, employers begin to change the most costly aspect of any business - employment. Cutting full-time jobs is the most efficient way to protect

earnings and profitability. While employers tend to hang on to employees as long as possible, employees eventually get sacrificed when protecting profits. As such, a reasonably predictable cycle continues until exhaustion is reached.
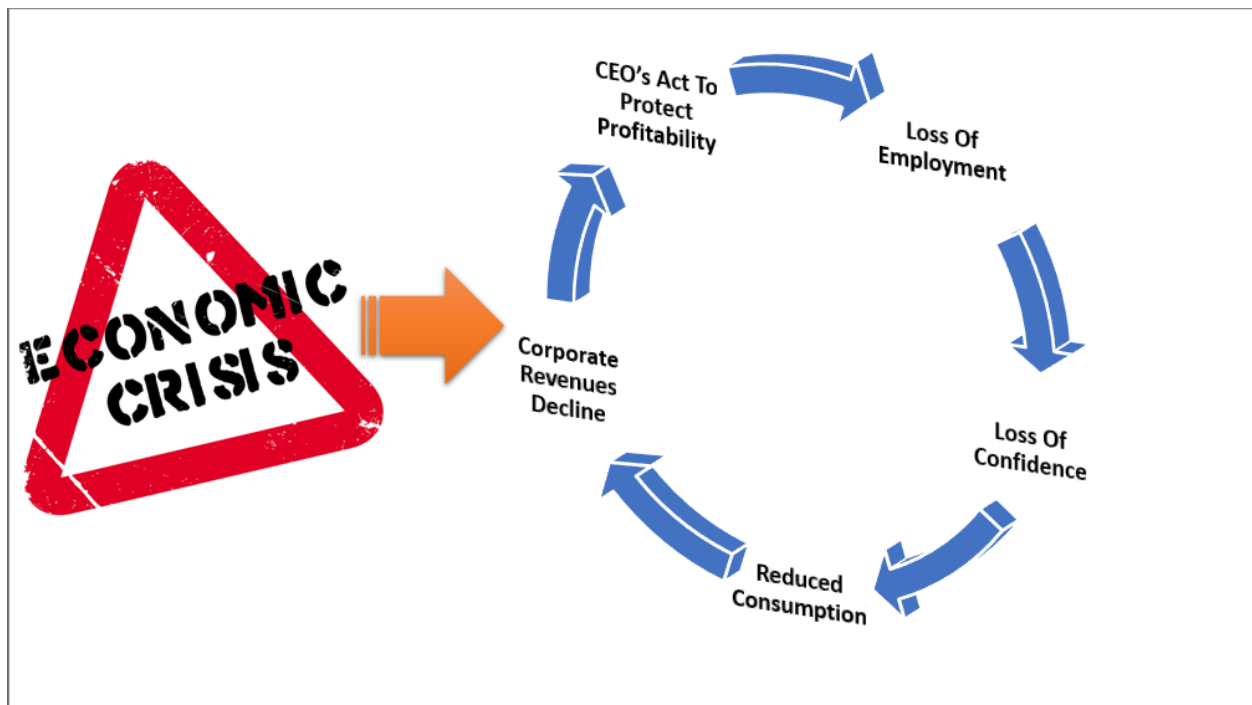
While we are seeing declines in full-time employment as the economy slows, we are now also seeing cuts in temporary help. As noted by the Daily Shot this past week, employment in temporary help services has decreased monthly for the last 23 months.

Employment in temporary help services

NBF Economics and Strategy (data via Bloomberg)
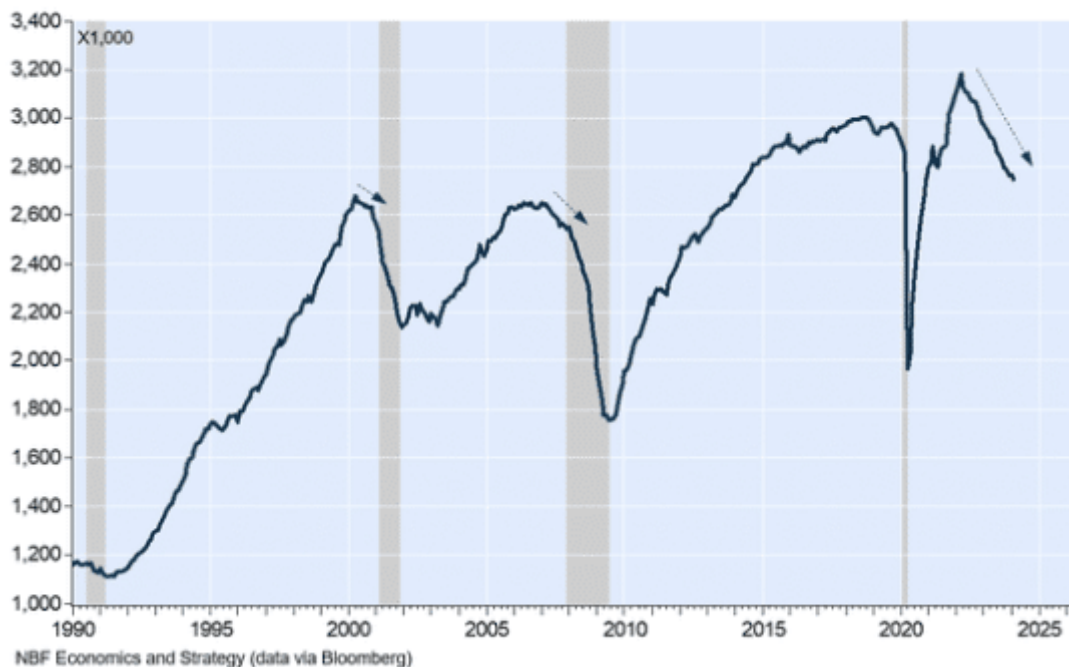
At the same time, consumers across income categories are growing more concerned about their ability to secure new employment should they lose their current job.

NY Fed Survey of Consumer Expectations:
Probability of Finding Job In 3 Months If Job Lost Today

11-Mar-24

Feb: 52.5%

The Daily Shot®

The decline in wages and jobs should be unsurprising. Small businesses comprise 50% of the employment makeup and have failed to see the surge in sales growth touted by the mainstream media. While they initially raised wages to attract talent following the shutdown, that is beginning to reverse sharply as sales fail to materialize.

NFIB: Expecting Higher Sales vs Planning To Raise Worker Comp

Real Investment Advice

—— Planning To Raise Worker Comp　　—— Expecting Higher Sales
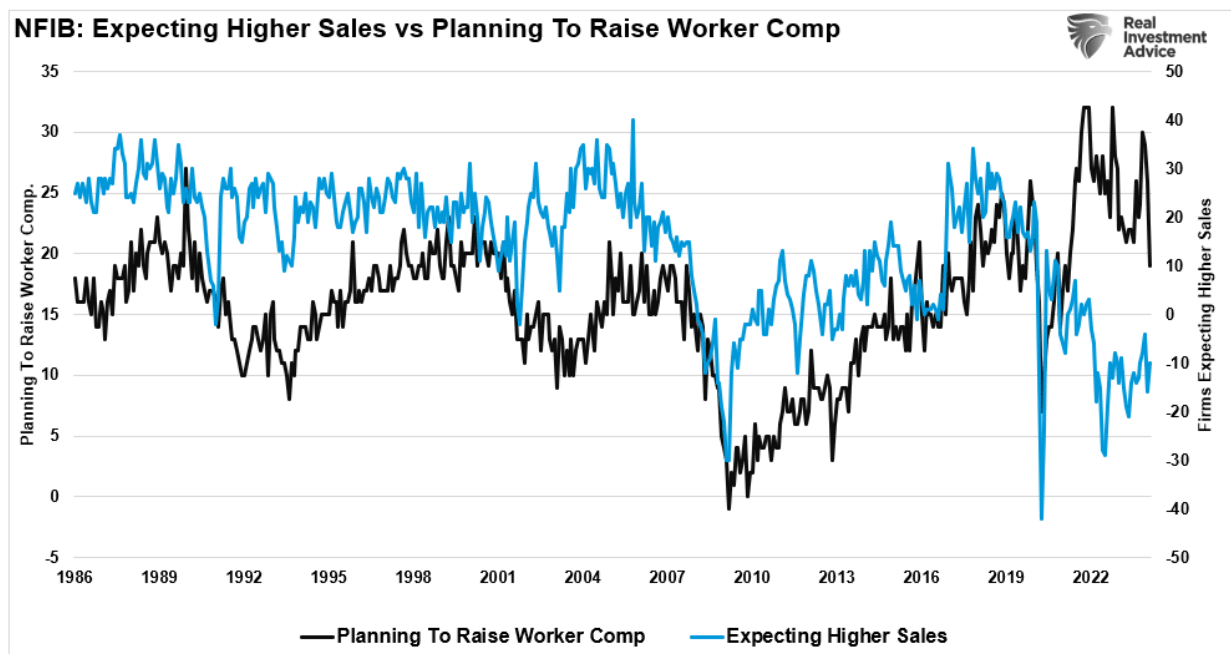
While there may not be any indication of a recession in the next 12 months, according to mainstream economists, it is likely worth paying attention to what is happening in employment since nearly 70% of economic growth is derived from consumption. Without a job, consumption becomes drastically more challenging for most Americans. Furthermore, temporary jobs won't fill the gap.

While the recent downturn in full-time jobs is very early, it is a data point worth paying close attention to. Regardless of whatever else is happening in the world, a recession will ensue if full-time jobs continue to decline.•

Sure, this•*?time could be different.?*The problem is that, historically, such has not been the case. Therefore, while we must weigh the possibility that analysts are correct in their more optimistic predictions of a *?soft landing,?•*the probabilities still lie with the indicators.

Full-time jobs are an indicator that is worth paying very close attention to.

How We Are Trading It

We remain in the camp that a 5-10% is coming over the next few months. Therefore, we remain cautious about deploying new capital and taking on excess risk in portfolios at current valuations.

With the earnings season behind us, the focus will return to the economic data and the Federal Reserve. As discussed previously, we have yet to see a meaningful rotation into value from growth, leaving this market confined to a tight trading range. We suspect that will change at some point, and our portfolio seems well positioned with some value balanced against growth for such a rotation.

Given we suspect a further correction is forthcoming, we suggest reverting to basic portfolio management rules to reduce portfolio risks for now.

1. ***Trim Winning Positions•***back to their original portfolio weightings. (ie. Take profits)
2. ***Sell Those Positions That Aren't Working.*** *If they don't rally with the market during a bounce, they will decline when it sells off again.*
3. ***Move Trailing Stop Losses Up*** *to new levels.*
4. ***Review Your Portfolio Allocation Relative To Your Risk Tolerance.*** *If you have an aggressive allocation to equities,•consider raising cash levels and increasing fixed income accordingly to reduce relative market exposure.*

The market remains quite bullish, but that is also when the risk of a reversal is the greatest.

Have a great week.

Research Report

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https://www.youtube.com/watch?v=OXVK_PSMGOg

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Bull Bear Report Market Statistics & Screens

SimpleVisor Top & Bottom Performers By Sector

Healthcare

ISRG	WAT	MTD	TECH	A
3.11%	2.72%	2.03%	1.83%	1.56%
CVS	GEHC	VTRS	WBA	DGX
1.28%	1.22%	1.02%	0.97%	0.91%
AMGN	IDXX	PODD	EW	TFX
-0.98%	-1.08%	-1.1%	-1.12%	-1.29%
GEN	DHR	ABBV	ABT	WST
-1.48%	-1.51%	-1.83%	-2.83%	-2.95%

Industrials

CMI	PCAR	MMM	UAL	CAT
4.27%	2.71%	1.82%	1.8%	1.48%
GE	RTX	HWM	LUV	DE
1.28%	1.28%	1.13%	0.85%	0.83%
PAYX	TDG	CHRW	ODFL	EFX
-1.06%	-1.16%	-1.28%	-1.28%	-1.47%
GPN	SWK	HUBB	VLTO	JBHT
-1.61%	-1.61%	-1.66%	-1.96%	-2.17%

Technology

AMD	MU	ZBRA	FIS	FICO
2.14%	1.99%	1.45%	1.32%	0.82%
TXN	MTCH	MSI	IT	ADI
0.81%	0.69%	0.44%	0.43%	0.4%
ENPH	NXPI	CDNS	CRM	ON
-2.43%	-2.54%	-2.55%	-2.96%	-2.98%
INTU	HPE	NOW	ADBE	JBL
-3.77%	-4.56%	-4.56%	-13.67%	-16.49%

Consumer Cyclical

GM	LEN	WRK	APTV	TSCO
3.33%	2.43%	1.4%	1.36%	1.29%
VFC	GPC	PHM	POOL	DHI
1.23%	1.18%	1.08%	1%	0.91%
EXPE	SBUX	ETSY	CZR	WYNN
-1.67%	-1.68%	-1.72%	-1.88%	-1.89%
AMZN	LVS	BKNG	ABNB	ULTA
-2.42%	-2.54%	-2.78%	-3.48%	-5.21%

Financial

PFG	ALL	NDAQ	NTRS	PGR
2.53%	1.77%	1.69%	1.51%	1.49%
AMP	L	JPM	CBOE	EG
1.34%	1.26%	1.24%	1.23%	1.17%
BAC	BLK	MS	CME	AXP
-0.78%	-0.78%	-0.81%	-0.87%	-0.91%
V	MSCI	COF	DFS	SYF
-1.18%	-1.51%	-2.78%	-2.91%	-3.4%

Consumer Goods

STZ	TAP	ADM	GIS	CPB
2.61%	2.34%	1.89%	1.85%	1.79%
DLTR	BG	KVUE	DG	HRL
1.75%	1.43%	1.35%	1.26%	1.25%
KMB	MDLZ	KDP	WMT	HSY
-0.27%	-0.3%	-0.41%	-0.56%	-0.78%
COST	MO	CLX	KO	EL
-0.86%	-0.93%	-0.99%	-1.02%	-2.02%

Utilities

EVRG	NEE	NRG	LNT	CEG
1.3%	0.91%	0.85%	0.67%	0.53%
NI	EIX	WEC	PCG	D
0.53%	0.51%	0.5%	0.49%	0.48%
ES	EXC	ATO	SRE	PEG
-0.24%	-0.25%	-0.3%	-0.3%	-0.33%
DUK	SO	ETR	CMS	AWK
-0.36%	-0.42%	-0.52%	-0.81%	-1.13%

Materials

STLD	NUE	FCX	ALB	FMC
4.34%	3.51%	2.98%	1.88%	1.53%
IFF	MOS	CE	EMN	ECL
1.53%	1.49%	1.45%	1.2%	0.83%
CTVA	APD	DOW	DD	CF
-0.2%	-0.21%	-0.49%	-0.51%	-0.54%
PPG	NEM	LIN	VMC	MLM
-0.79%	-0.96%	-1.2%	-1.43%	-1.69%

Real Estate

CSGP	DOC	UDR	EQR	O
8.32%	1.95%	1.36%	1.06%	1.03%
SPG	ESS	AVB	IRM	CPT
0.94%	0.82%	0.79%	0.72%	0.58%
REG	WELL	CCI	PLD	HST
-0.3%	-0.38%	-0.4%	-0.59%	-0.77%
AMT	PSA	DLR	EQIX	EXR
-0.93%	-1.28%	-1.37%	-1.66%	-2.09%

Energy
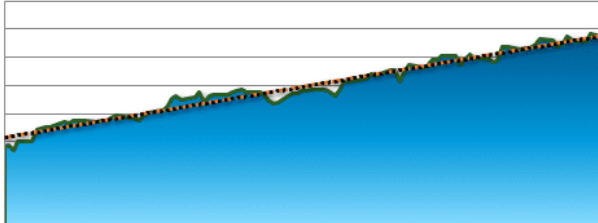
PSX	VLO	MPC	BKR	MRO
3.01%	2.7%	2.57%	1.19%	0.95%
HES	WMB	HAL	TRGP	KMI
0.42%	0.33%	0.32%	0.31%	0.23%
OKE	XOM	PXD	FI	DVN
-0.14%	-0.18%	-0.2%	-0.21%	-0.5%
CTRA	SLB	EOG	EQT	APA
-0.68%	-0.68%	-0.81%	-1.04%	-1.45%

Communication Ser.

FOXA	FOX	LYV	T	WBD
0.78%	0.67%	0.35%	0.24%	0.12%
TTWO	DIS	CMCSA	OMC	PARA
0.1%	-0.1%	-0.12%	-0.4%	-0.44%
EA	TMUS	VZ	IPG	NFLX
-0.56%	-0.64%	-0.7%	-0.83%	-1.16%
GOOG	META	CHTR	NWS	NWSA
-1.5%	-1.57%	-2.14%	-2.18%	-2.22%

S&P 500 Weekly Tear Sheet

3 Month SPY Price — RIA SimpleVisor

SPY RISK INFO				
Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
Price Return	**19.63%**	**30.97%**	**7.26%**	(76.55%)
Max Drawdown	(24.66%)	(10.93%)	(2.54%)	(76.77%)
Sharpe	0.45	2.53	3.25	0.29
Sortino	0.74	4.00	5.52	0.38
Volatility	18.58	11.89	11.47	(0.04)
Daily VaR-5%	(17.42)	14.70	23.90	0.63
Mnthly VaR-5%	(29.27)	3.07	3.07	0.00

Item	2 years ago	1 year ago	Current	1 Yr % Change	5 Year High	5 year Low	% From High	% From Low
Dividend Yield	1.31%	1.56%	1.32%	(18.05%)	2.14%	1.20%	(38.13%)	10.39%
P/E Ratio	20.75	18.19	23.59	22.88%	27.69	16.56	(14.8%)	42.41%
P/S Ratio	4.13	3.31	3.97	16.74%	4.69	3.04	(15.23%)	30.56%
P/B Ratio	6.20	5.50	6.30	12.73%	6.83	4.34	(7.78%)	45.31%
ROE	29.37%	25.86%	26.13%	1.02%	29.37%	19.17%	(11.04%)	36.28%
ROA	6.73%	6.01%	6.33%	5.04%	6.73%	4.49%	(5.89%)	40.86%

S&P 500 Market Cap Analysis

Item	12-M Ago	Current	% Chg
Shares	3,778.9	3,698.7	(2.12%)
Sales	116,862	123,157	5.39%
SPS	30.9	33.3	7.67%
Earnings	17,928	19,264	7.45%
EPS TTM	5.5	5.6	1.55%
Dividend	1.6	1.7	6.68%

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	16.62%	3.84%	1.30	11.98	93.64	(357.54)	(87.2%)	17.8%	3.0%	8.40%	6.75	11.66
Materials	18.46%	2.36%	1.13	20.74	26.99	11.37	(23.2%)	11.6%	1.8%	4.85%	4.72	20.10
Industrials	26.81%	8.66%	1.15	23.26	58.37	16.78	(60.2%)	23.2%	1.5%	4.33%	6.75	20.89
Discretionary	32.18%	10.30%	1.45	29.76	71.65	24.50	(58.5%)	18.8%	0.8%	3.34%	5.41	26.41
Staples	2.02%	5.99%	0.57	21.33	22.78	18.47	(6.4%)	27.1%	2.5%	4.70%	4.02	19.95
Health Care	15.77%	12.48%	0.67	22.29	22.23	14.89	0.3%	21.7%	1.6%	4.51%	8.03	19.21
Financials	30.69%	13.04%	1.15	16.89	21.47	12.76	(21.3%)	12.2%	1.6%	5.97%	7.65	15.53
Technology	55.09%	29.90%	1.18	37.34	37.20	17.90	0.4%	65.0%	0.7%	2.68%	7.39	30.28
Telecom	50.67%	8.86%	0.97	22.67	28.38	15.42	(20.1%)	24.7%	0.6%	4.37%	6.16	18.61
Utilities	(5.78%)	2.16%	0.71	17.07	21.24	15.58	(19.6%)	10.9%	3.6%	5.89%	3.49	15.18
Real Estate	6.05%	2.31%	1.03	18.05	25.35	15.00	(28.8%)	7.2%	3.5%	5.77%	4.91	17.37

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	509.83	8.96%	495.83	50	2.82%	458.04	97	11.31%	8.25%	(1.62%)	32.87%	Buy
Mid Cap	534.10	7.88%	514.27	50	3.86%	483.17	86	10.54%	6.44%	(2.44%)	25.90%	Buy
Small Cap	41.28	1.62%	41.23	1	0.11%	39.14	76	5.47%	5.35%	(4.04%)	20.81%	Buy

Relative Performance Analysis

As noted last week:

> "The push higher put most sectors and markets back to extreme short-term overbought conditions, which will likely limit further upside over the next week as the market continues trading in a tight range since the November lows."

This past week, the market sold off into Friday, reducing some of that short-term overbought condition. Some cracks are showing in the bullish momentum, so the market may have more work to do before the next leg of the bull market can resume. As shown in the relative performance of the index, this is a market driven by a handful of stocks. If we see further corrective action, there may be a rotation to some of the laggard and more defensive sectors.
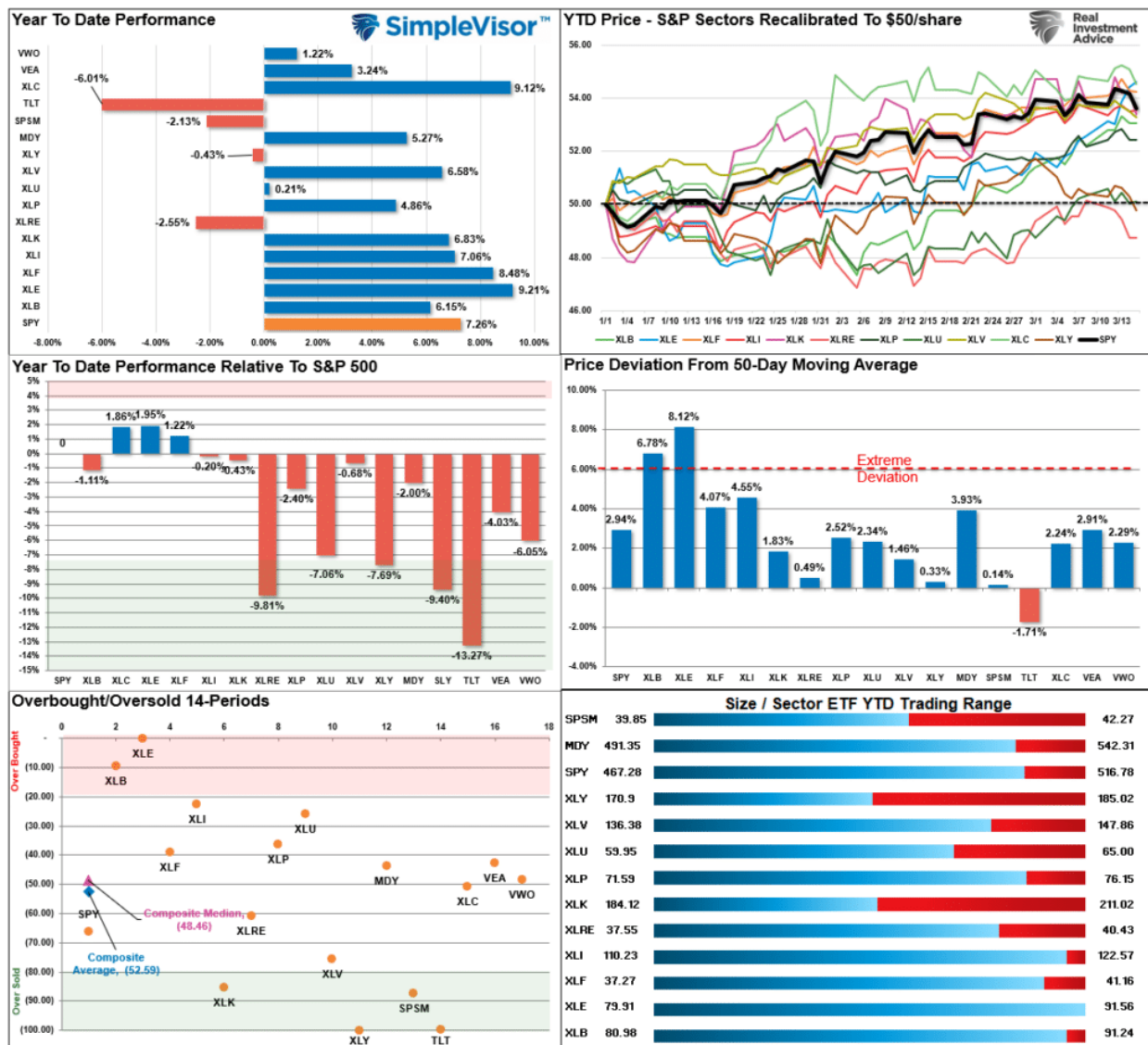
Technical Composite

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 91.66 out of a possible 100.
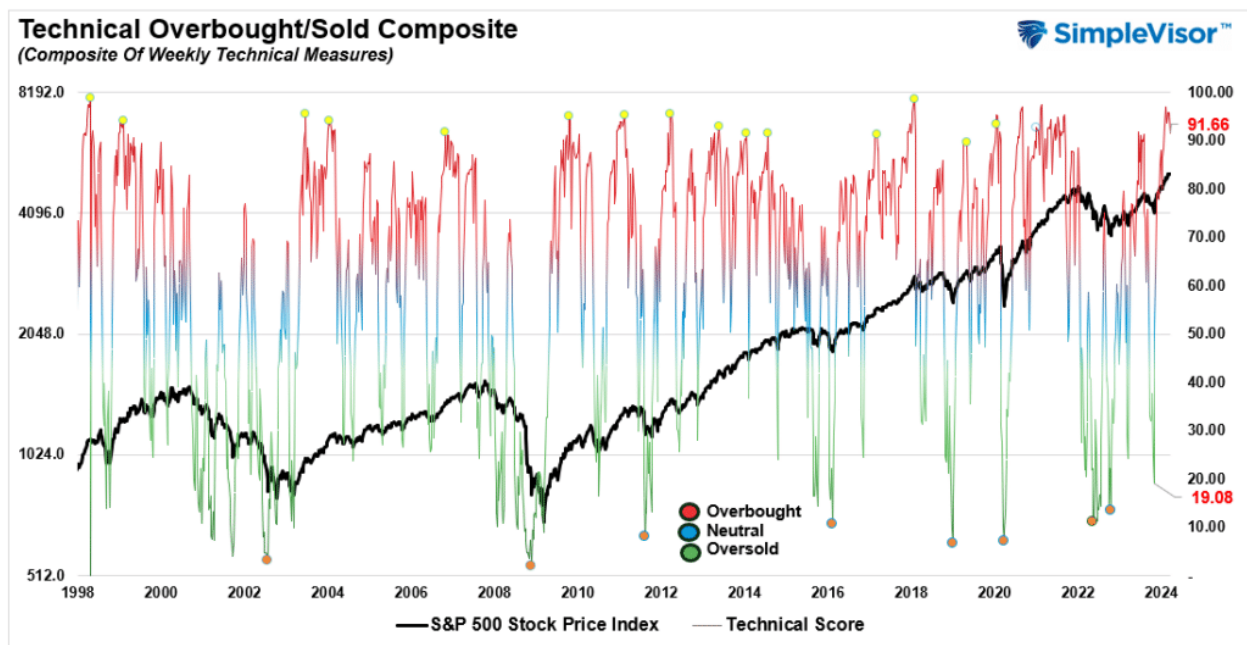
Portfolio Positioning "Fear / Greed" Gauge

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•81.75•out of a possible 100.**
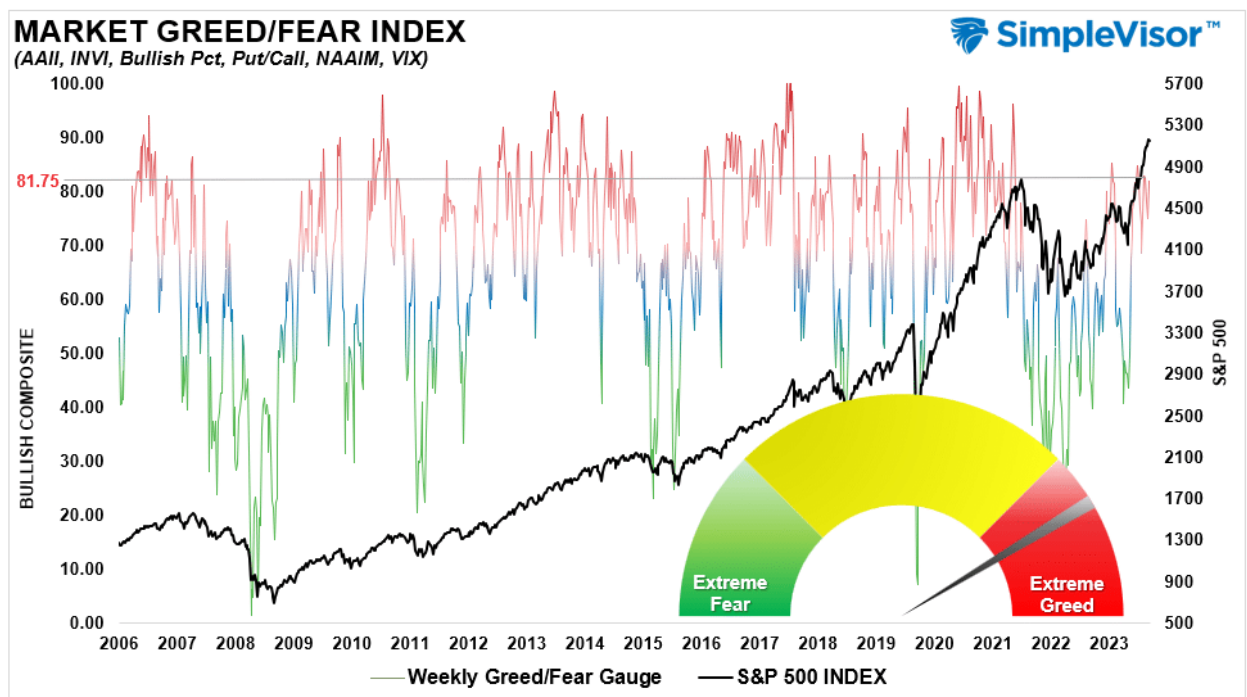
Relative Sector Analysis

Relative Analysis of Sectors against SPY

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

Transportation (XTN) -0.82 »	Consumer Discretionary (XLY) -0.59 »	Health Care (XLV) -0.40 »	Technology (XLK) -0.26 »	Real Estate (XLRE) -0.25 »	Communication Services (XLC) -0.15 »
Utilities (XLU) -0.12 »	Consumer Staples (XLP) -0.06 »	Industrials (XLI) 0.11 »	Materials (XLB) 0.43 »	Financial (XLF) 0.43 »	Energy (XLE) 0.58 »

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
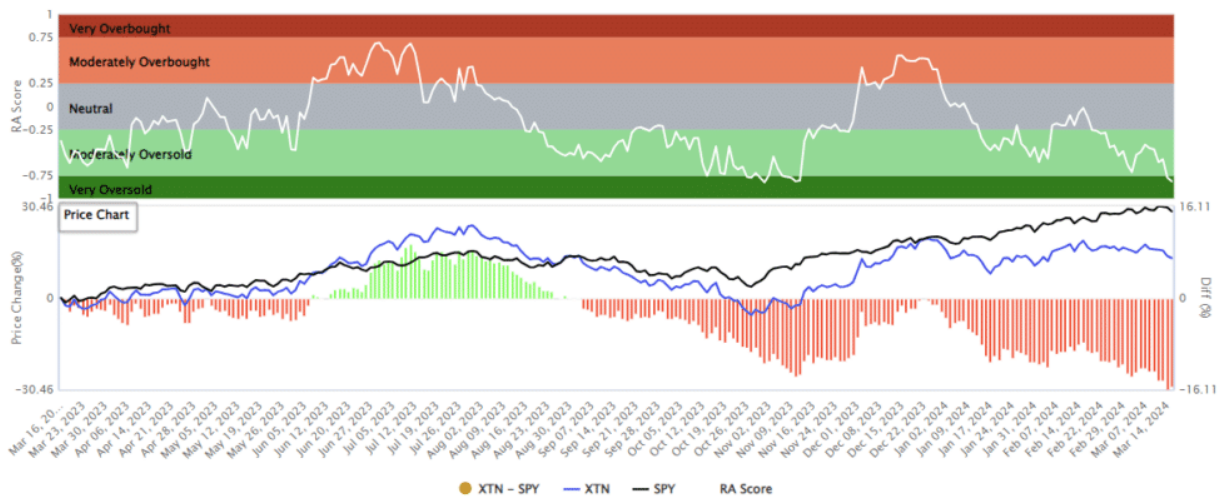
Description

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, 1:08:52 PM)
$80.34 ▽ (-$0.49) (-0.61%)

Last Close $80.83	**Open** $80.63	**Volume** 6,409	**Annual Div.** N/A

52 Week Range
$66.75 ———————— $88.14

Day Range
$80.66 ———————— $80.84

Avg. Volume (3m) N/A

Div. Yield N/A

Symbol	Name	Holdings
XPO	XPO Inc	3.50%
SAIA	Saia Inc	3.49%
ARCB	ArcBest Corp	3.16%
SKYW	SkyWest Inc	3.12%
UBER	Uber Technologies Inc	3.07%
LYFT	Lyft Inc Class A	2.87%
KEX	Kirby Corp	2.86%
JBLU	JetBlue Airways Corp	2.86%
ODFL	Old Dominion Freight Line Inc Ordinary Shares	2.85%
LUV	Southwest Airlines Co	2.81%

ARCB/	JBLU/	KEX/	LUV/	LYFT/	ODFL/	SKYW/	UBER/	SAIA/	XPO/	XTN/	
0.00	0.59	0.39	-0.60	0.65	0.19	0.74	0.76	0.81	0.78	0.00	ARCB
-0.59	0.00	-0.28	-0.64	0.22	-0.46	0.12	-0.20	-0.22	0.01	-0.50	JBLU
-0.39	0.28	0.00	-0.64	0.22	-0.56	0.42	0.00	0.28	0.35	-0.81	KEX
0.60	0.64	0.64	0.00	0.67	0.40	0.78	0.80	0.79	0.82	0.39	LUV
-0.65	-0.22	-0.22	-0.67	0.00	-0.55	0.08	-0.36	-0.17	-0.06	-0.44	LYFT
-0.19	0.46	0.56	-0.40	0.55	0.00	0.80	0.29	0.45	0.60	-0.18	ODFL
-0.74	-0.12	-0.42	-0.78	-0.08	-0.80	0.00	-0.45	-0.22	0.17	-0.57	SKYW
-0.76	0.20	0.00	-0.80	0.36	-0.29	0.45	0.00	0.29	0.47	-0.36	UBER
-0.81	0.22	-0.28	-0.79	0.17	-0.45	0.22	-0.29	0.00	0.33	-0.46	SAIA
-0.78	-0.01	-0.35	-0.82	0.06	-0.60	-0.17	-0.47	-0.33	0.00	-0.59	XPO
0.00	0.50	0.81	-0.39	0.44	0.18	0.57	0.36	0.46	0.59	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.*

Deviations for many market sectors from their longer-term moving averages are extreme. Gold, Gold Miners, Energy, and Materials are well outside their normal risk ranges as well, suggesting profit-taking should be implemented. The bullish backdrop of the market remains, but last week may have started a period of correction or consolidation.

Ticker	ETF NAME	Current Price	1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	SHORT WMA	LONG WMA	MONTH END PRICE	REL S&P BETA	HIGH	LOW	% DEV - Short M/A	% DEV - Long M/A	M/A XVER SIGNAL
IVV	ISHARS-SP500	513.23	(0.21)	2.25	7.86	19.51	30.54	492.94	463.24	510.45	1.00	523.21	497.69	4%	11%	BULLISH
XLB	SPDR-MATLS SELS	90.80	1.83	4.36	(1.79)	(3.92)	(10.29)	85.09	82.24	87.56	1.09	90.71	84.41	7%	10%	BULLISH
XLC	SPDR-COMM SV SS	79.29	(0.17)	(1.82)	1.34	1.41	13.60	76.45	70.97	79.36	1.02	82.15	76.57	4%	12%	BULLISH
XLE	SPDR-EGY SELS	91.56	4.05	4.75	(0.12)	(18.22)	(11.58)	84.70	86.29	86.14	1.25	89.37	82.91	8%	6%	BEARISH
XLF	SPDR-FINL SELS	40.79	0.62	0.68	1.38	3.46	1.13	38.82	36.05	40.34	1.07	41.78	38.90	5%	13%	BULLISH
XLK	SPDR-TECH SELS	205.63	(0.62)	(0.74)	(0.79)	5.92	12.80	199.53	183.41	206.98	1.14	214.52	199.44	3%	12%	BULLISH
XLI	SPDR-INDU SELS	122.04	(0.01)	1.15	0.01	0.86	(4.29)	115.92	109.26	121.00	1.09	125.34	116.66	5%	12%	BULLISH
XLP	SPDR-CONS STPL	75.53	0.70	0.82	(1.81)	(9.75)	(25.79)	73.24	71.76	74.45	0.59	76.75	72.15	3%	5%	BULLISH
XLRE	SPDR-RE SELS	39.04	(2.61)	(0.45)	(9.60)	(4.93)	(22.78)	39.06	37.15	39.11	0.89	40.44	37.78	0%	5%	BULLISH
XLU	SPDR-UTIL SELS	63.46	(0.25)	1.39	(6.52)	(11.83)	(35.78)	62.28	62.32	62.10	0.56	64.00	60.20	2%	2%	BEARISH
XLV	SPDR-HLTH CR	145.36	(0.52)	(2.43)	(0.20)	(6.60)	(15.04)	141.68	135.19	144.82	0.66	149.39	140.25	3%	8%	BULLISH
XLY	SPDR-CONS DISCR	178.05	(1.05)	(2.79)	(8.66)	(8.91)	(4.56)	177.72	170.35	184.41	1.21	191.26	177.56	0%	5%	BULLISH
XTN	SPDR-SP TRANSPT	80.34	(2.48)	(5.35)	(13.09)	(12.28)	(14.42)	81.81	78.79	82.82	1.34	86.00	79.64	-2%	2%	BULLISH
SDY	SPDR-SP DIV ETF	127.63	(0.16)	0.48	(5.12)	(8.54)	(23.06)	124.73	121.11	125.68	0.86	129.91	121.45	2%	5%	BULLISH
RSP	INVS-SP5 EQ ETF	164.42	(0.45)	0.50	(3.14)	(3.47)	(11.42)	159.06	150.96	162.79	1.06	168.59	156.99	3%	9%	BULLISH
SPSM	SPDR-PRT SC	41.28	(1.60)	(3.56)	(10.04)	(7.64)	(16.85)	41.37	39.19	41.80	1.12	43.32	40.28	0%	5%	BULLISH
MDY	SPDR-SP MC 400	534.10	(0.78)	1.15	(2.83)	(2.55)	(7.22)	512.10	484.13	528.00	1.12	547.10	508.90	4%	10%	BULLISH
EEM	ISHARS-EMG MKT	40.77	0.08	(0.53)	(4.33)	(12.08)	(22.13)	39.63	39.18	39.99	0.76	41.29	38.69	3%	4%	BULLISH
EFA	ISHARS-EAFE	78.89	(0.25)	1.46	(2.30)	(5.05)	(13.11)	75.76	72.59	77.25	0.88	79.86	74.64	4%	9%	BULLISH
IAU	ISHARS-GOLD TR	40.80	(0.72)	4.92	(2.87)	(2.91)	(21.71)	38.84	37.59	38.65	0.20	39.69	37.61	5%	9%	BULLISH
GDX	VANECK-GOLD MNR	29.89	1.05	9.03	(13.15)	(8.44)	(32.79)	28.67	28.86	26.36	0.93	27.27	25.45	4%	4%	BEARISH
UUP	INVS-DB US$ BU	27.98	0.93	(2.64)	(4.81)	(25.40)	(31.32)	27.71	28.67	28.09	(0.20)	28.74	27.44	1%	-2%	BEARISH
BOND	PIMCO-ACTV BOND	90.92	(0.90)	(2.15)	(9.58)	(16.08)	(32.24)	91.67	89.91	91.18	0.23	93.67	88.69	-1%	1%	BULLISH
TLT	ISHARS-20+YTB	92.94	(2.71)	(2.05)	(13.48)	(14.72)	(43.55)	95.48	93.14	94.18	0.18	96.70	91.66	-3%	0%	BULLISH
BNDX	VANGD-TTL INT B	48.80	(0.40)	(1.97)	(9.08)	(17.49)	(31.13)	49.01	48.65	48.73	0.17	50.03	47.43	0%	0%	BULLISH
HYG	ISHARS-IBX HYCB	77.07	(0.22)	(2.04)	(8.38)	(14.97)	(25.49)	77.26	75.45	77.33	0.44	79.60	75.06	0%	2%	BULLISH

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 W/ Dividends*

(Click Images To Enlarge)

R.S.I. Screen

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AMAT	Technology	10/10 👍	$198.65	$217.62(8.72%)	55.31	$201.66(-1.49%)	$179.43(10.71%)	$163.98(21.14%)	1	8	3	0.79%
AMD	Technology	10/10 👍	$191.06	$117.35(-62.81%)	49.84	$189.38(0.89%)	$174.14(9.72%)	$147.99(29.10%)	5	7	1	%
ANET	Technology	10/10 👍	$277.73	$332.69(16.52%)	58.05	$274.65(1.12%)	$265.66(4.54%)	$240.66(15.40%)	1	6	1	%
AVGO	Technology	10/10 👍	$1,235.50	$1,208.56(-2.23%)	46.91	$1,303.81(-5.24%)	$1,229.56(0.48%)	$1,099.78(12.34%)	3	8	2	1.49%
AXON	Industrials	10/10 👍	$307.65	$174.35(-76.46%)	65.31	$295.19(4.22%)	$271.27(13.41%)	$250.84(22.65%)	6	4	4	%
BLDR	Industrials	10/10 👍	$195.49	()	55.05	$193.93(0.80%)	$181.10(7.95%)	$159.34(22.69%)	4	8	1	%
CEG	Utilities	10/10 👍	$165.52	()	62.90	$157.11(5.35%)	$135.37(22.27%)	$126.65(30.69%)	—	—		0.79%
KLAC	Technology	10/10 👍	$683.90	$872.96(21.66%)	56.61	$686.54(-0.38%)	$633.02(8.04%)	$583.44(17.22%)	5	7	3	0.85%
LRCX	Technology	10/10 👍	$910.09	$1,048.80(13.23%)	51.17	$941.45(-3.33%)	$867.10(4.96%)	$780.90(16.54%)	4	—	3	0.84%
META	Communication Ser.	10/10 👍	$484.10	$456.99(-5.93%)	57.26	$489.22(-1.05%)	$437.43(10.67%)	$383.01(26.39%)	—	—		0.41%
MLM	Materials	10/10 👍	$596.27	$486.71(-22.51%)	74.48	$575.85(3.55%)	$534.79(11.50%)	$496.85(20.01%)	3	4	4	0.59%
MPWR	Technology	10/10 👍	$686.99	$538.01(-27.69%)	46.85	$725.17(-5.26%)	$668.13(2.82%)	$603.03(13.92%)	7	6	3	0.68%
NFLX	Communication Ser.	10/10 👍	$605.88	$311.87(-94.27%)	63.77	$598.29(1.27%)	$554.47(9.27%)	$504.99(19.98%)	4	—	5	%
NRG	Utilities	10/10 👍	$63.93	()	82.88	$56.68(12.79%)	$54.10(18.17%)	$50.42(26.79%)	4	6	3	2.96%
NVDA	Technology	10/10 👍	$878.37	()	63.49	$816.49(7.58%)	$692.61(26.82%)	$580.31(51.36%)	0	6	2	0.02%
QCOM	Technology	10/10 👍	$167.20	$184.16(9.21%)	60.91	$161.61(3.46%)	$151.58(10.30%)	$139.17(20.14%)	4	6	2	2.03%
RL	Consumer Cyclical	10/10 👍	$181.60	$144.37(-25.79%)	61.86	$182.33(-0.40%)	$161.84(12.21%)	$144.22(25.92%)	3	8	1	1.59%
TPR	Consumer Cyclical	10/10 👍	$46.84	$57.75(18.89%)	63.18	$47.16(-0.68%)	$42.22(10.94%)	$36.85(27.11%)	—	8	2	3.05%
UBER	Technology	10/10 👍	$76.07	()	55.81	$78.66(-3.29%)	$70.80(7.44%)	$62.66(21.40%)	2	3	3	%
URI	Industrials	10/10 👍	$675.58	()	54.54	$672.45(0.47%)	$630.49(7.15%)	$556.98(21.29%)	3	8	3	1.00%

Momentum Screen

Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%
AZO	Consumer Cyclical	10/10 👍	$3,124.33	$3,280.20(4.75%)	73.35	$2,949.57(5.92%)	$2,801.31(11.53%)	$2,702.55(15.61%)	5	7	3	%
CMG	Consumer Cyclical	10/10 👍	$2,756.39	$1,332.61(-106.84%)	71.11	$2,667.34(3.34%)	$2,500.44(10.24%)	$2,326.97(18.45%)	1	7	3	%
GWW	Industrials	10/10 👍	$994.37	$918.75(-8.23%)	66.30	$967.66(2.76%)	$918.41(8.27%)	$852.14(16.69%)	5	6	2	0.80%
HUBB	Industrials	10/10 👍	$395.15	$353.45(-11.80%)	73.46	$377.71(4.62%)	$353.21(11.87%)	$326.62(20.98%)	1	8	3	1.28%
LIN	Materials	10/10 👍	$468.23	$204.98(-128.43%)	79.16	$453.15(3.33%)	$426.63(9.75%)	$412.96(13.38%)	5	7	3	1.25%
MLM	Materials	10/10 👍	$596.27	$486.71(-22.51%)	74.48	$575.85(3.55%)	$534.79(11.50%)	$496.85(20.01%)	3	4	4	0.59%
MPC	Energy	10/10 👍	$193.84	()	77.84	$174.18(11.29%)	$165.55(17.09%)	$156.62(23.76%)	—	9	1	1.84%
NVDA	Technology	10/10 👍	$878.37	()	63.49	$816.49(7.58%)	$692.61(26.82%)	$580.31(51.36%)	0	6	2	0.02%
RMD	Healthcare	10/10 👍	$190.05	$145.93(-30.23%)	60.03	$183.46(3.59%)	$181.40(4.77%)	$169.00(12.46%)	—	5	3	1.08%
ULTA	Consumer Cyclical	10/10 👍	$535.98	()	69.49	$549.05(-2.38%)	$515.97(3.88%)	$474.36(12.99%)	4	7	3	%
VLO	Energy	10/10 👍	$163.70	()	77.16	$144.92(12.96%)	$138.17(18.48%)	$131.68(24.32%)	—	8	1	2.86%
CI	Healthcare	9/10 👍	$352.05	()	71.25	$340.00(3.54%)	$323.16(8.94%)	$306.23(14.96%)	5	6	3	1.65%
FLT	Technology	8/10 👍	$295.64	$433.54(31.81%)	62.70	$282.86(4.52%)	$283.58(4.25%)	$265.77(11.24%)	6	7	3	%
MTD	Healthcare	8/10 👍	$1,324.45	$622.86(-112.64%)	59.91	$1,253.38(5.67%)	$1,215.63(8.95%)	$1,152.15(14.95%)	1	7	2	%
ORLY	Consumer Cyclical	8/10 👍	$1,113.18	$987.18(-12.76%)	73.21	$1,075.44(3.51%)	$1,033.51(7.71%)	$995.37(11.84%)	5	8	3	%
TMO	Healthcare	8/10 👍	$584.15	$531.30(-9.95%)	60.11	$574.94(1.60%)	$557.76(4.73%)	$520.59(12.21%)	5	7	3	0.26%
BKNG	Consumer Cyclical	7/10 👍	$3,413.98	()	47.18	$3,551.53(-3.87%)	$3,560.81(-4.12%)	$3,360.23(1.60%)	2	6	3	1.01%
PXD	Energy	7/10 👍	$249.96	()	73.21	$237.04(5.45%)	$230.12(8.62%)	$230.86(8.27%)	1	8	3	4.71%
WST	Healthcare	7/10 👍	$387.62	$171.05(-126.61%)	66.15	$362.46(6.94%)	$365.72(5.99%)	$356.15(8.84%)	0	8	2	0.23%
FDS	Financial	6/10 👍	$475.96	$378.82(-25.64%)	60.92	$465.39(2.27%)	$467.25(1.86%)	$458.95(3.71%)	—	5	2	0.86%

Fundamental & Technical Strength

Symbol ↑↓ ▽	Sector ↑↓	Trend ↓⚑	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ⓘ ↑↓	50 SMA ⓘ ↑↓	100 SMA ⓘ ↑↓	Mohanram ⓘ ↑↓	Piotroski ⓘ ↑↓	SV Rank ⓘ ↑↓	Yield% ↑↓
⬚ ABNB	Consumer Cyclical	10/10 👍	$160.64	()	64.49	$157.90(1.74%)	$148.97(7.83%)	$139.31(15.31%)	—	—	—	%
⬚ AMZN	Consumer Cyclical	10/10 👍	$174.42	$86.11(-102.55%)	62.13	$174.05(0.21%)	$165.09(5.65%)	$154.28(13.05%)	6	7	3	%
⬚ APH	Technology	10/10 👍	$109.30	$83.55(-30.82%)	58.41	$108.67(0.58%)	$103.33(5.78%)	$96.61(13.14%)	4	7	3	0.81%
⬚ AXP	Financial	10/10 👍	$218.46	()	63.56	$217.83(0.29%)	$204.20(6.98%)	$184.13(18.64%)	1	8	3	1.25%
⬚ AZO	Consumer Cyclical	10/10 👍	$3,124.33	$3,280.20(4.75%)	73.35	$2,949.57(5.92%)	$2,801.31(11.53%)	$2,702.55(15.61%)	5	7	3	%
⬚ BLDR	Industrials	10/10 👍	$195.49	()	55.05	$193.93(0.80%)	$181.10(7.95%)	$159.34(22.69%)	4	8	1	%
⬚ CAT	Industrials	10/10 👍	$346.97	$492.07(29.49%)	67.58	$330.90(4.86%)	$312.27(11.11%)	$284.47(21.97%)	1	7	3	1.53%
⬚ CEG	Utilities	10/10 👍	$165.52	()	62.90	$157.11(5.35%)	$135.37(22.27%)	$126.65(30.69%)	—	—	—	0.79%
⬚ CMG	Consumer Cyclical	10/10 👍	$2,756.39	$1,332.61(-106.84%)	71.11	$2,667.34(3.34%)	$2,500.44(10.24%)	$2,326.97(18.45%)	1	7	3	%
⬚ CRL	Healthcare	10/10 👍	$258.97	$164.21(-57.71%)	61.30	$255.63(1.31%)	$233.19(11.06%)	$216.00(19.89%)	1	5	3	%
⬚ DIS	Communication Ser.	10/10 👍	$111.95	$85.70(-30.63%)	63.44	$110.72(1.11%)	$102.18(9.56%)	$95.77(16.89%)	2	7	3	0.81%
⬚ DOV	Industrials	10/10 👍	$175.53	$136.74(-28.37%)	73.24	$167.18(4.99%)	$158.21(10.95%)	$149.30(17.57%)	0	7	2	1.24%
⬚ ECL	Materials	10/10 👍	$226.70	$116.94(-93.86%)	67.16	$222.17(2.04%)	$209.00(8.47%)	$196.25(15.52%)	1	6	5	1.12%
⬚ ETN	Industrials	10/10 👍	$297.90	$153.91(-93.55%)	70.08	$289.28(2.98%)	$266.87(11.63%)	$245.44(21.37%)	7	8	3	1.40%
⬚ FANG	Energy	10/10 👍	$189.94	()	77.23	$180.73(5.10%)	$165.01(15.11%)	$160.01(18.71%)	4	8	3	4.61%
⬚ GE	Industrials	10/10 👍	$168.89	$120.02(-40.72%)	72.86	$158.19(6.76%)	$142.81(18.26%)	$130.42(29.50%)	1	5	5	0.21%
⬚ GRMN	Technology	10/10 👍	$145.75	$60.69(-140.15%)	79.50	$137.34(6.12%)	$128.85(13.12%)	$123.65(17.87%)	—	3	4	2.39%
⬚ GWW	Industrials	10/10 👍	$994.37	$918.75(-8.23%)	66.30	$967.66(2.76%)	$918.41(8.27%)	$852.14(16.69%)	5	6	2	0.80%
⬚ HCA	Healthcare	10/10 👍	$321.97	$317.44(-1.43%)	68.29	$316.10(1.86%)	$301.56(6.77%)	$274.90(17.12%)	6	7	3	0.85%
⬚ HUBB	Industrials	10/10 👍	$395.15	$353.45(-11.80%)	73.46	$377.71(4.62%)	$353.21(11.87%)	$326.62(20.98%)	1	8	3	1.28%
⬚ IBM	Technology	10/10 👍	$191.07	$128.76(-48.39%)	58.14	$189.42(0.87%)	$181.00(5.56%)	$167.38(14.15%)	5	7	4	3.38%
⬚ IQV	Healthcare	10/10 👍	$252.71	$191.29(-32.11%)	63.81	$249.55(1.27%)	$229.76(9.99%)	$219.00(15.39%)	1	7	3	%
⬚ IRM	Real Estate	10/10 👍	$78.61	$16.50(-376.42%)	58.31	$76.28(3.05%)	$71.03(10.67%)	$67.17(17.03%)	8	7	3	3.31%
⬚ IT	Technology	10/10 👍	$470.97	$167.75(-180.76%)	54.55	$462.32(1.87%)	$457.31(2.99%)	$435.33(8.19%)	6	7	3	%
⬚ JPM	Financial	10/10 👍	$190.30	()	63.50	$185.37(2.66%)	$177.50(7.21%)	$165.12(15.25%)	—	5	5	2.26%
⬚ LDOS	Technology	10/10 👍	$127.92	$136.12(6.02%)	68.87	$126.80(0.88%)	$117.52(8.85%)	$110.78(15.47%)	1	6	5	1.37%
⬚ LIN	Materials	10/10 👍	$468.23	$204.98(-128.43%)	79.16	$453.15(3.33%)	$426.63(9.75%)	$412.96(13.38%)	5	7	3	1.25%
⬚ MLM	Materials	10/10 👍	$596.27	$486.71(-22.51%)	74.48	$575.85(3.55%)	$534.79(11.50%)	$496.85(20.01%)	3	4	4	0.59%
⬚ MU	Technology	10/10 👍	$93.25	()	51.32	$90.60(2.92%)	$87.37(6.73%)	$81.61(14.26%)	3	9	3	0.60%
⬚ NFLX	Communication Ser.	10/10 👍	$605.88	$311.87(-94.27%)	63.77	$598.29(1.27%)	$554.47(9.27%)	$504.99(19.98%)	4	—	5	%
⬚ NTAP	Technology	10/10 👍	$102.35	$75.05(-36.38%)	67.07	$95.12(7.60%)	$90.53(13.06%)	$86.00(19.01%)	—	8	2	2.33%
⬚ PCAR	Industrials	10/10 👍	$118.33	()	69.73	$112.15(5.51%)	$104.52(13.21%)	$96.59(22.51%)	5	6	3	1.13%
⬚ PGR	Financial	10/10 👍	$204.88	()	76.80	$193.16(6.07%)	$181.82(12.68%)	$170.09(20.45%)	—	5	3	0.61%

SimpleVisor Portfolio Changes

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

No Trades This Week

Lance Roberts, C.I.O.

Have a great week!