

Inside This Week's Bull Bear Report

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A Crack In The Market's Bullish Armor

[Last week](#), we discussed the current bullish trend's ongoing, mind-numbing, narrow channel. We have suggested there was little to worry about until the market violates the 20-DMA. That "*crack*" to this "*unstoppable*" bullish rally happened Thursday.

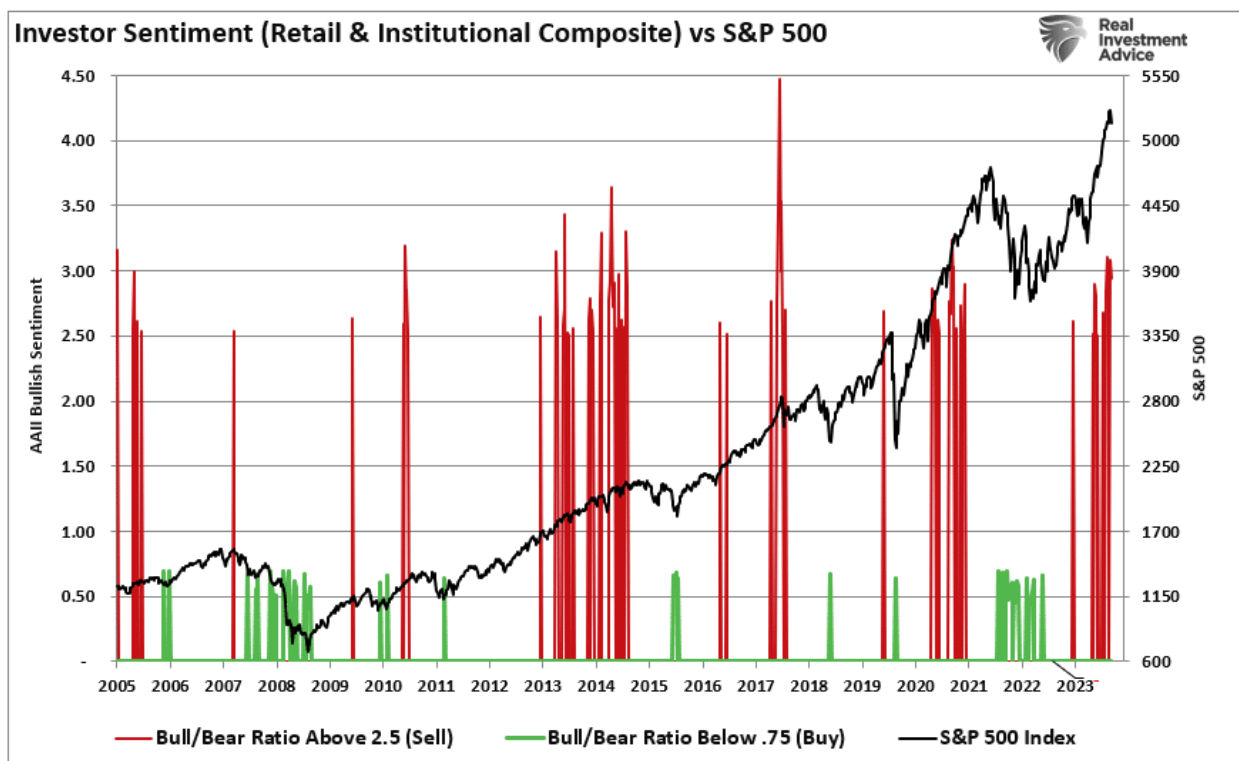
However, as we previously noted, just because the market breaks the 20-DMA does not mean we must take immediate action. What we need to see is a confirmation of that break with either a failed retest of previous support or a further decline. On Friday, the stronger-than-expected employment report sent stocks higher as "good news is good news" as more robust economic growth should support earnings. However, "*bad news also remains good news,*" as it would mean Fed rate cuts.

In other words, we continue to be in a "*heads I win, tails I win*" market.

Notably, on Friday, the market rally failed to retake the previous support trend of the 20-DMA. If the market is lower on Monday and takes out Thursday's low, as shown, this would confirm the break of support and suggest lower prices. The 50-DMA will quickly become the next significant support level.



While the market may remain range-bound between recent highs and the 50-DMA over the next month, we expect a deeper correction (~10%) before the election. Such a correction would likely test the 200-DMA and reverse much of the recent bullish market exuberance, as shown by both retail and professional investors.



A reversal of sentiment and price deviations would provide a better entry point for increasing portfolio equity exposures. Of course, the market has been so complacent for so long that even a completely normal 5-10% correction will *"feel"* far worse than it is.

With the market overbought and extended currently, we want to remain cautious about aggressively committing our cash reverses to the broad market. However, such can be very hard to do in a rising bull market that seems unstoppable.

?Willingness and ability to hold funds uninvested while awaiting real opportunities is a key to success in the battle for investment survival.? ? Gerald Loeb

Let's Let's about the recent inflation scare.

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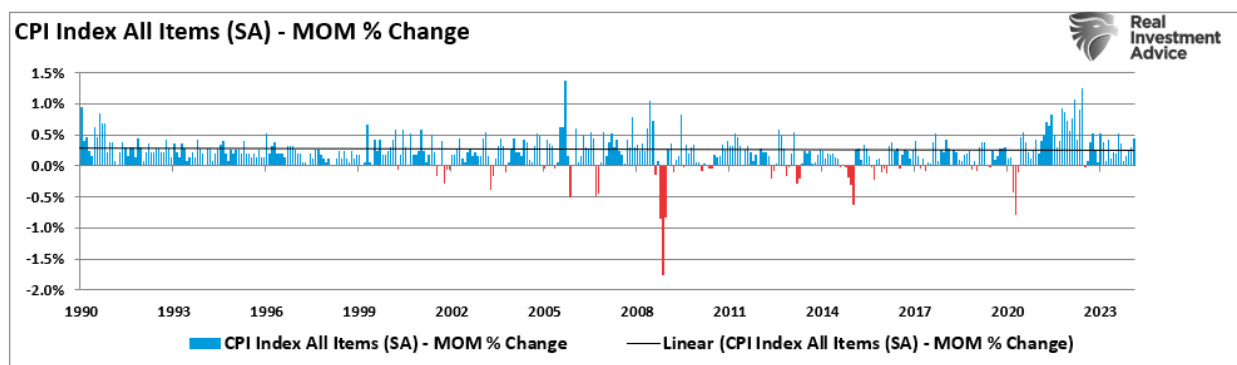
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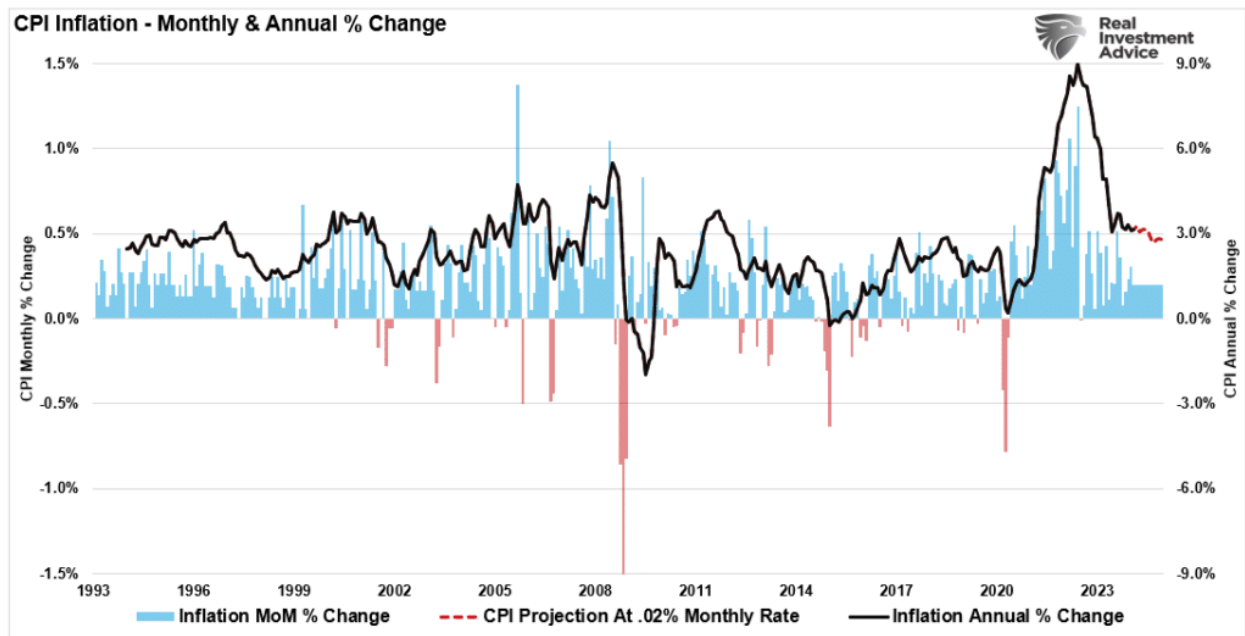
Inflation Scare

Over the last few weeks, there has been a rising chorus of *"perpetually bearish"* commentators shrieking about the return of inflation. Inflation did tick up in recent reports, but the scare is overblown. Such is particularly the case when reviewing the fundamental drivers of inflation over time.

To put the inflation scare into proper proportion, it is vital to start with a broader overview of inflation. We receive two monthly measures of the Consumer Price Index using month-over-month and annual changes. Lately, the inflation scare has come from the pickup in the month-over-month change in the price index, as shown. As of the latest report, inflation was slightly above the long-term inflation trend.



While that uptick sparked the inflation scare, it is essential to remain focused on the longer-term trend of inflation, which is still trending lower. While the rate of decline is subsiding due to the year-over-year comparisons, the Fed will achieve its 2% annualized growth rate as inflation returns to its normalized trend.

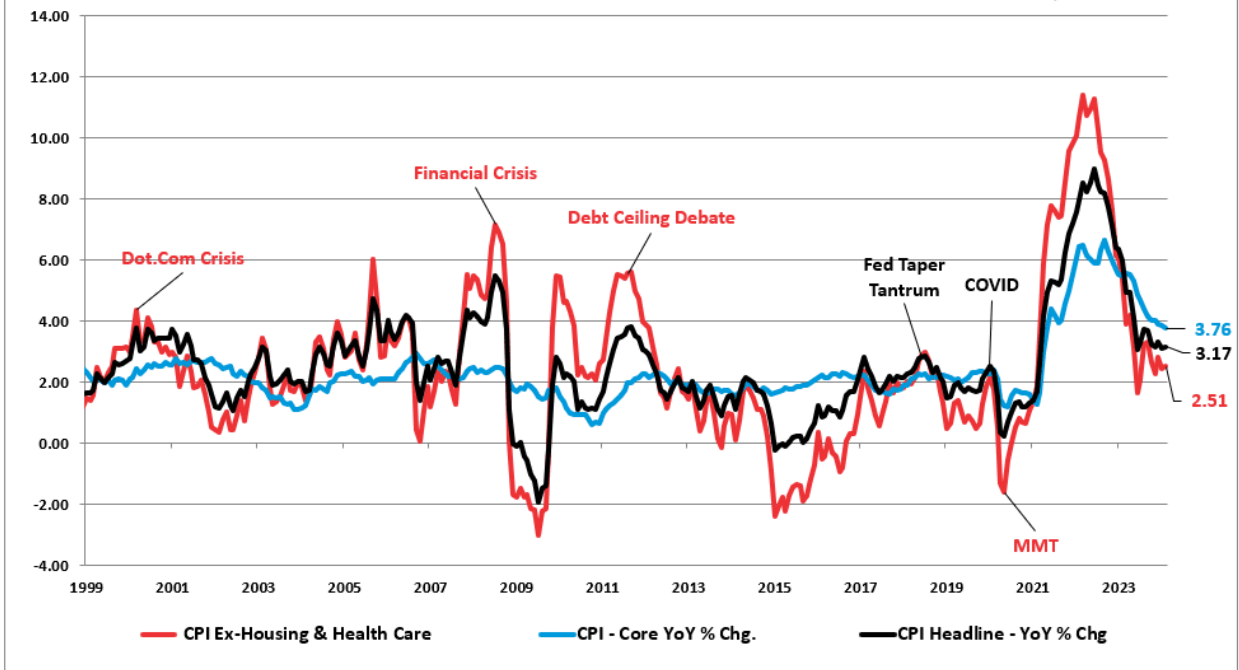


Notably, in the most recent inflation report, the inflation scare came from just three areas of the report: Transportation (and Energy), Medical Care, and Education. Housing, Food and Beverage, and Apparel all registered declines. Given the state of the housing market and the subsequent lag in reporting the data, the pressure on inflation remains lower.

Eight Components Of CPI - YoY % Change							
Name	Weight	10/1/2023	11/1/2023	12/1/2023	1/1/2024	2/1/2024	
Food & Beverage	14.20%	9.36%	8.24%	7.57%	7.08%	6.16%	↓
Housing	44.60%	15.19%	15.14%	14.03%	13.62%	13.35%	↓
Apparel	2.60%	2.46%	0.77%	0.51%	-0.95%	-1.01%	↓
Transportation	17.20%	1.03%	1.24%	6.17%	3.57%	6.27%	↑
Medical Care	7.80%	-5.40%	-0.18%	1.34%	4.79%	6.74%	↑
Recreation	5.30%	3.22%	2.31%	2.62%	2.72%	1.83%	↓
Education & Communication	5.70%	0.33%	-1.08%	-1.10%	-0.97%	-0.44%	↓
Other Goods & Services	2.70%	30.86%	28.33%	27.86%	28.76%	23.93%	↓
Energy		-14.26%	-16.77%	-6.27%	-13.61%	-6.04%	↓
Headline CPI		3.25%	3.14%	3.32%	3.11%	3.17%	
Core CPI		4.02%	4.02%	3.91%	3.87%	3.76%	

Furthermore, the recent uptick in healthcare costs is primarily likely seasonal as annual plans reset for the new year. However, given that most American's rent or mortgage payments and healthcare costs are set for a set period, a measure excluding those two variables gives us a better "day-to-day" measure of the cost of living. As shown below, inflation, less healthcare, and rent are closing in on 2% annualized.

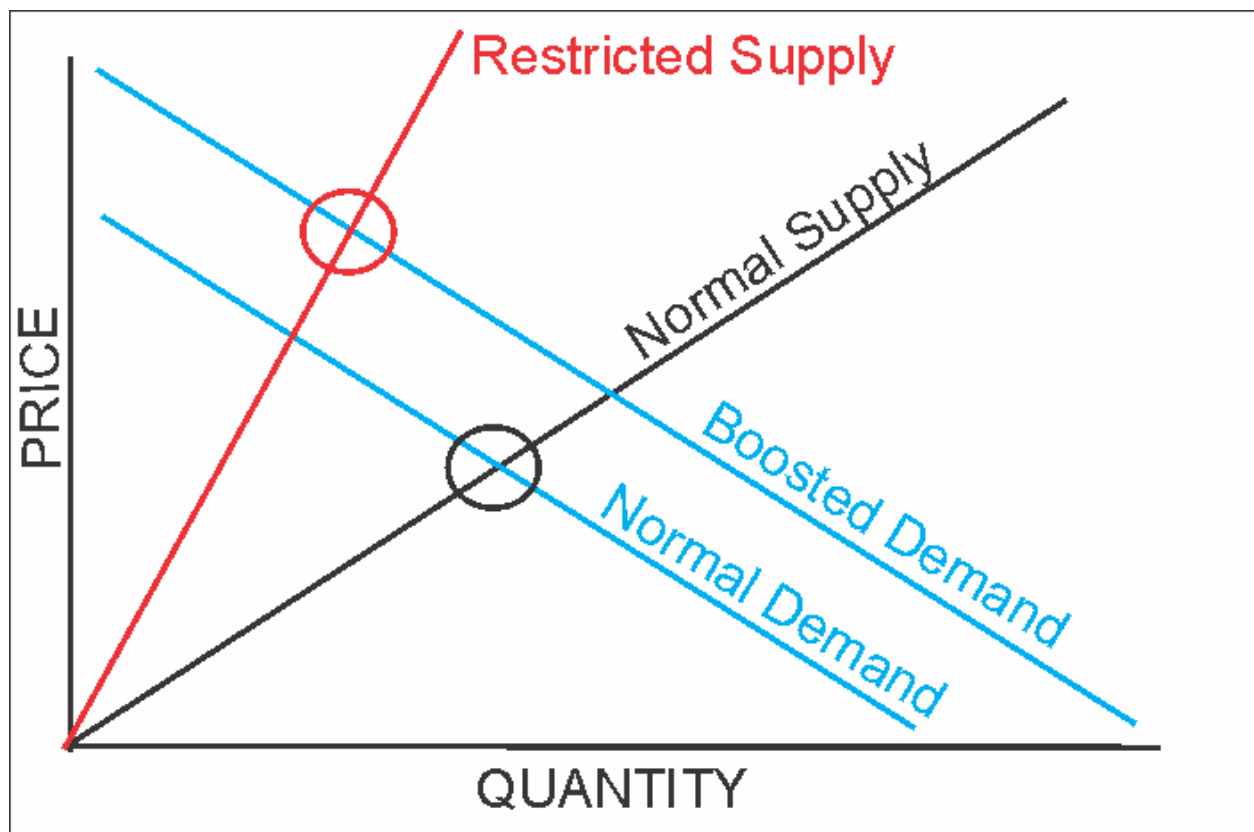
3-Measures Of Inflation



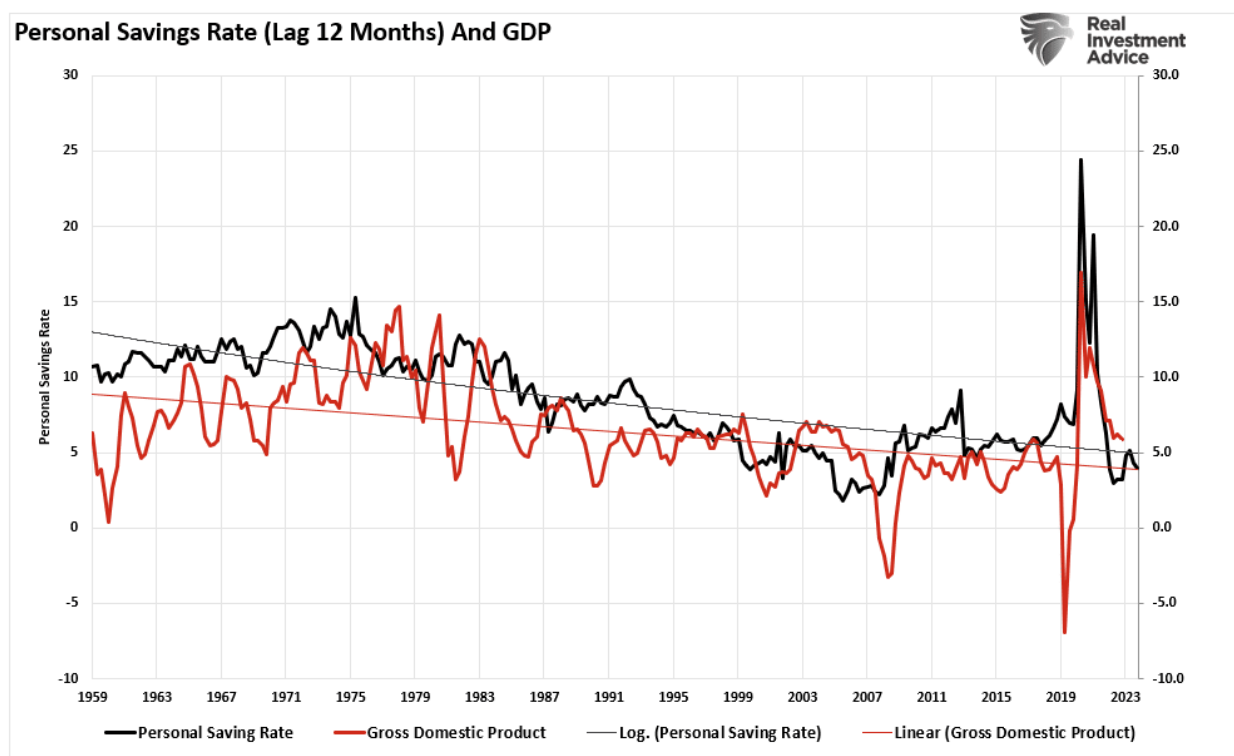
The crucial point is that the recent inflation scare is just that. It is mostly talking heads trying to garner headlines by "*scari"g the crap*" out "f investors. The reality is that disinflation remains the biggest threat to the Fed and the economy.

Disinflation Risk Is Wall Street's Spot

One of the main themes we discussed last year is that the current inflation levels are not due to strong, organic economic growth. Instead, the inflation surge is a function of too much money chasing too few assets following \$5 Trillion in stimulus money sent to households amid an economic shutdown. As is always the case, inflation is a primary function of supply and demand.

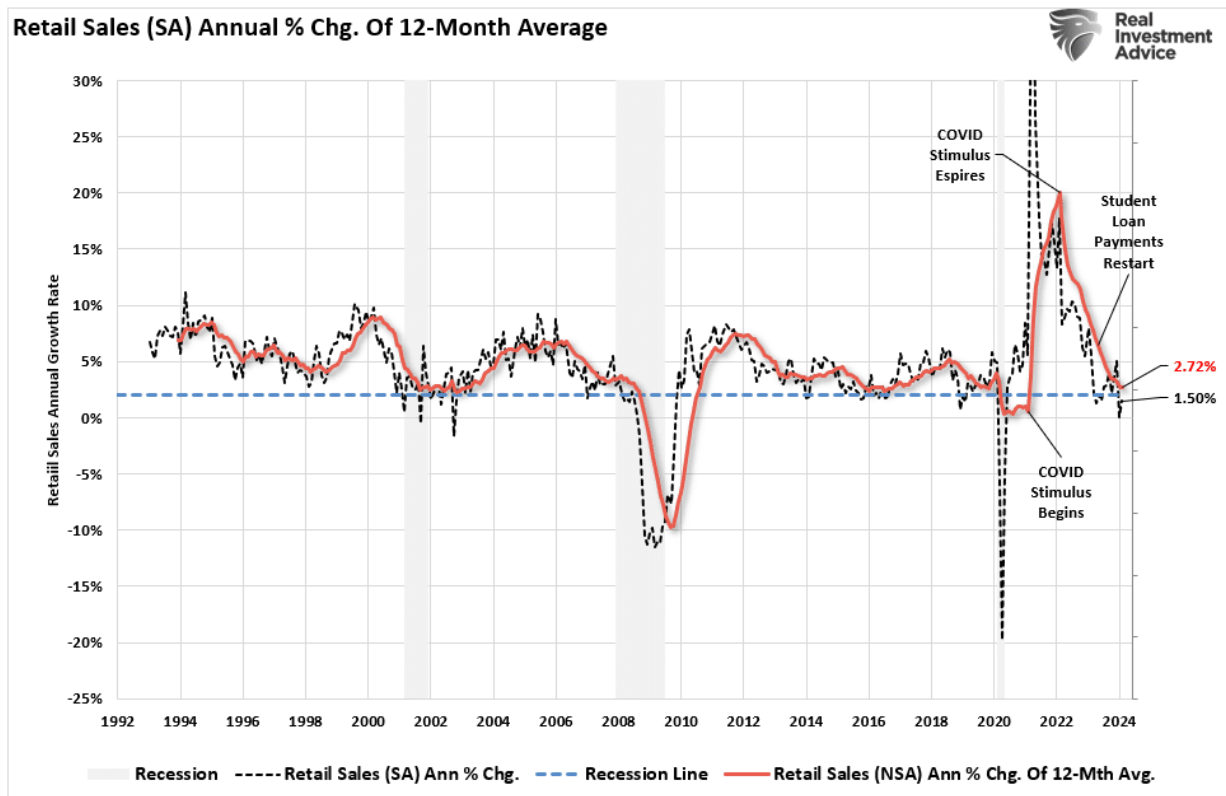


The massive surge in stimulus sent directly to households resulted in an unprecedented spike in *savings*, creating artificial demand as represented by retail sales. As is already happening and will continue, the *bulge* of excess liquidity will revert to the previous growth trend, a disinflation risk. As a result, economic growth will lag the reversion in savings by about 12 months. This *lag effect* is critical to monetary policy outcomes and the current inflation scare.

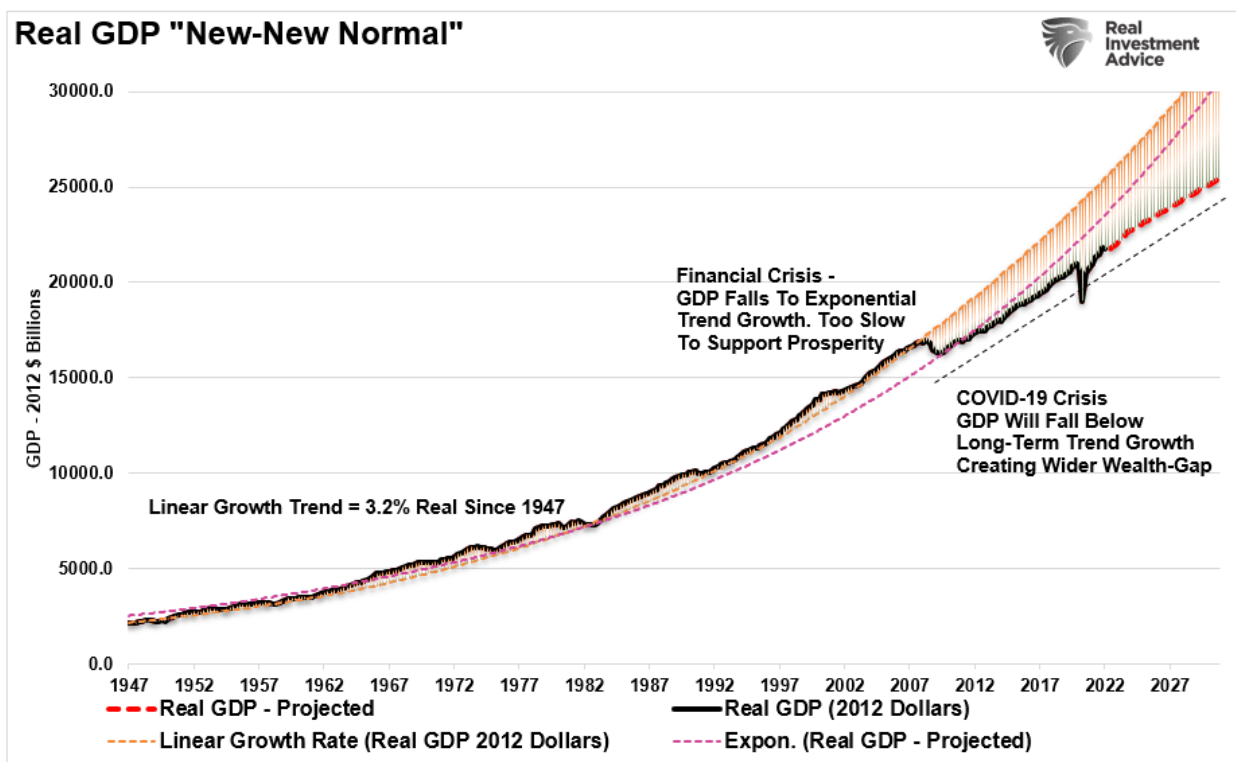


As noted, given that inflation is a *"demand versus supply"* function, the extraction of liquidity and monetary support continues to erode retail sales. Actual retail sales are already below the 2% annualized level that historically coincides with recessions, and the 12-month moving average is

not far away.



Since 1980, personal savings and economic growth have continued to decline. That correlation is obvious, considering economic growth is ~70% consumption. Unfortunately, due to the massive debt loads, the natural economic growth rate is below 2%. It is evident that following each "crisis" event, the trend of economic growth continues to slow.



The slower growth rate, caused by increased debts and deficits, will challenge the Fed as disinflation risk becomes the next monetary policy challenge. In other words, the current inflation

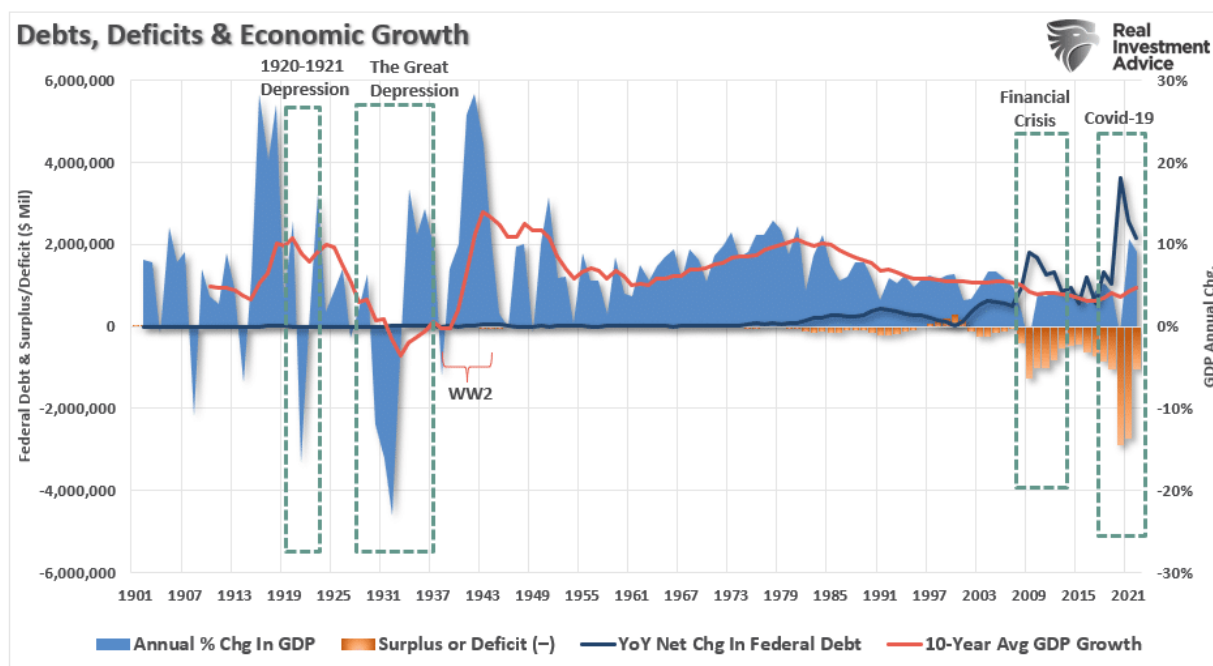
scare will fade as disinflation continues to drag economic growth and interest rates lower.

Debt Is Deflationary

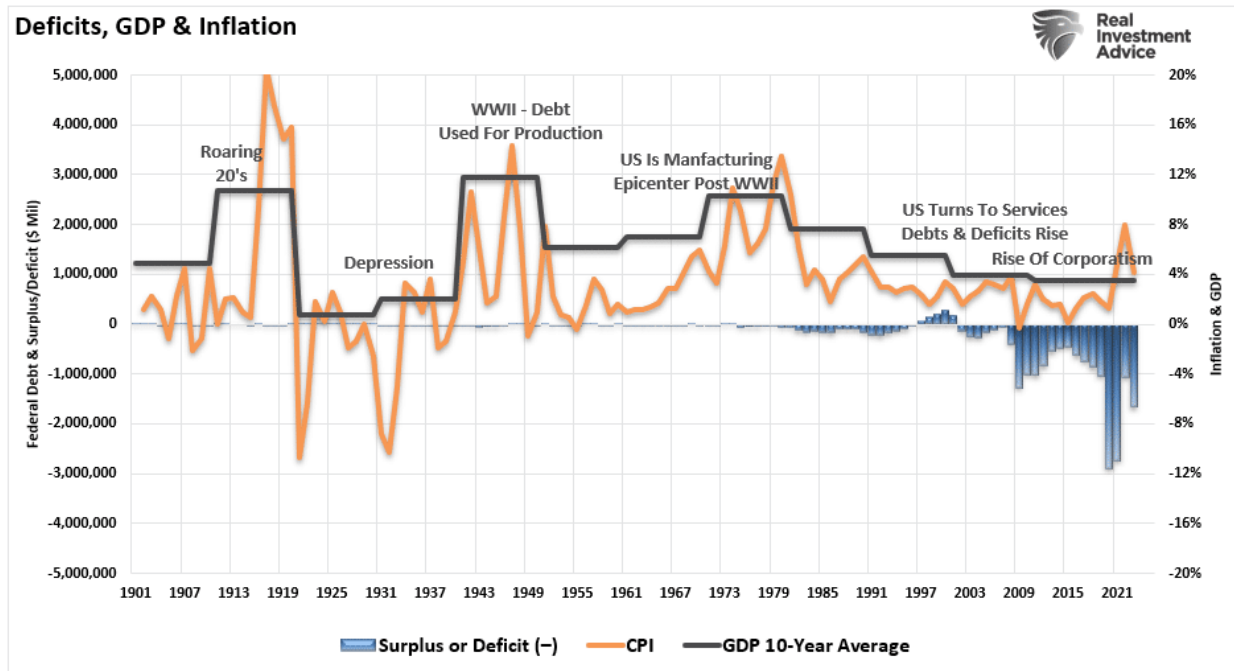
Over the coming decades, the massive surge in unproductive debt will increase deflationary pressures and slower economic growth.

These issues are not new. But have been plaguing economic growth for the last 40-years. Moreover, given that the baby boomer generation has reached retirement age, they will leave the workforce at an increasing rate, drawing on their accumulated financial assets. As a result, the debts and deficits will continue to detract from rather than contribute to economic growth.

As shown, the surge in debt and deficits coincides with a peak in the 10-year average economic growth rate.



The decline in economic prosperity adds deflationary pressures on the economy. Such requires continued government deficit spending to sustain the demands on the welfare system.



The negative impact on the economy is evident. There is a significant negative correlation between the size of the government and economic growth. **Instead, debt is the problem, not the solution.**

Lacy Hunt agrees with our assessment.

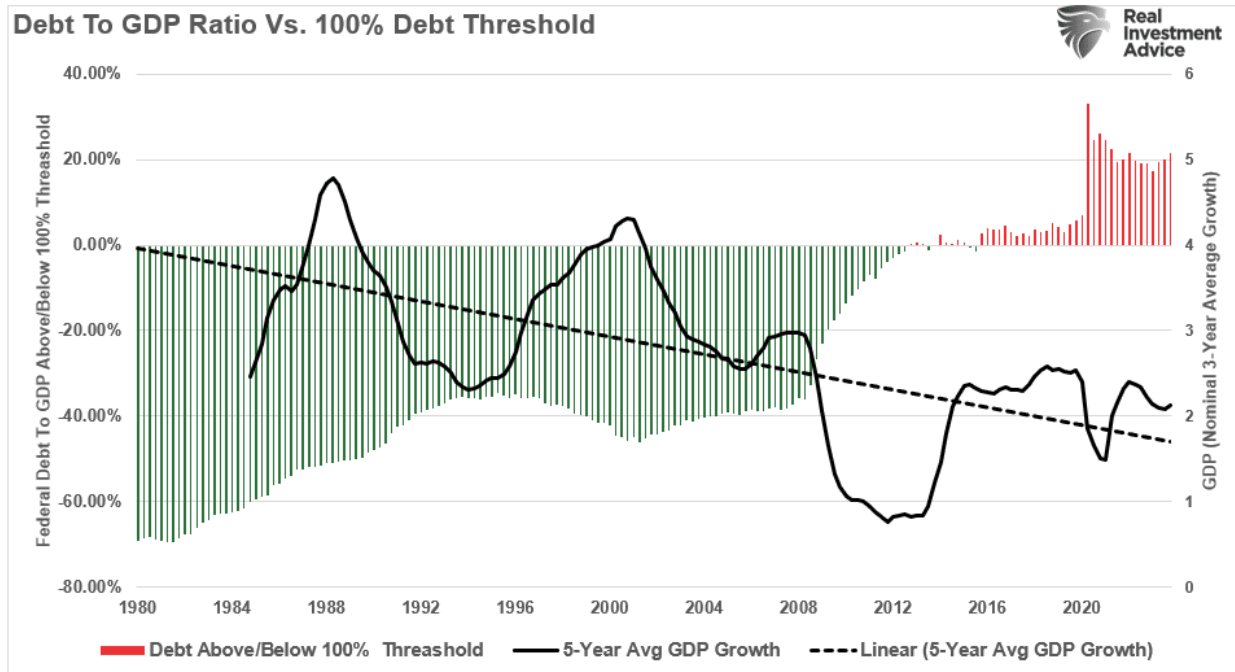
Lacy Hunt On The Diminishing Returns Of Debt

?Excessive indebtedness acts as a tax on future growth. It is also consistent with Hyman Minsky's concept of ?Ponzi finance.? Such means the size and type of debt being added cannot generate a cash flow to repay principal and interest. While the debt has not resulted in the sustained instability in financial markets envisioned by Minsky, the slow reduction in economic growth and the standard of living is more insidious.

Swedish econometricians Andreas Bergh and Magnus Henrekson, writing in the prestigious *Journal of Economic Surveys* in 2011, substantiate that there is a ?significant negative correlation? between the size of government and economic growth. Specifically, ?an increase in government size by 10 percentage points is associated with a 0.5% to 1% lower annual growth rate.? This suggests that if spending increases, the government expenditure multiplier will become more negative over time.

Second, Ethan Ilsetzki (London School of Economics), Enrique Mendoza (University of Pennsylvania), and Carlos Vegh (University of Maryland) in a study published by peer-reviewed the *Journal of Monetary Economics* in 2013 concluded that the government spending multiplier is sharply negative in highly indebted countries. **The definition of highly indebted is central government debt exceeding 60% of GDP, a condition that is met by most of the major economies of the world.?**

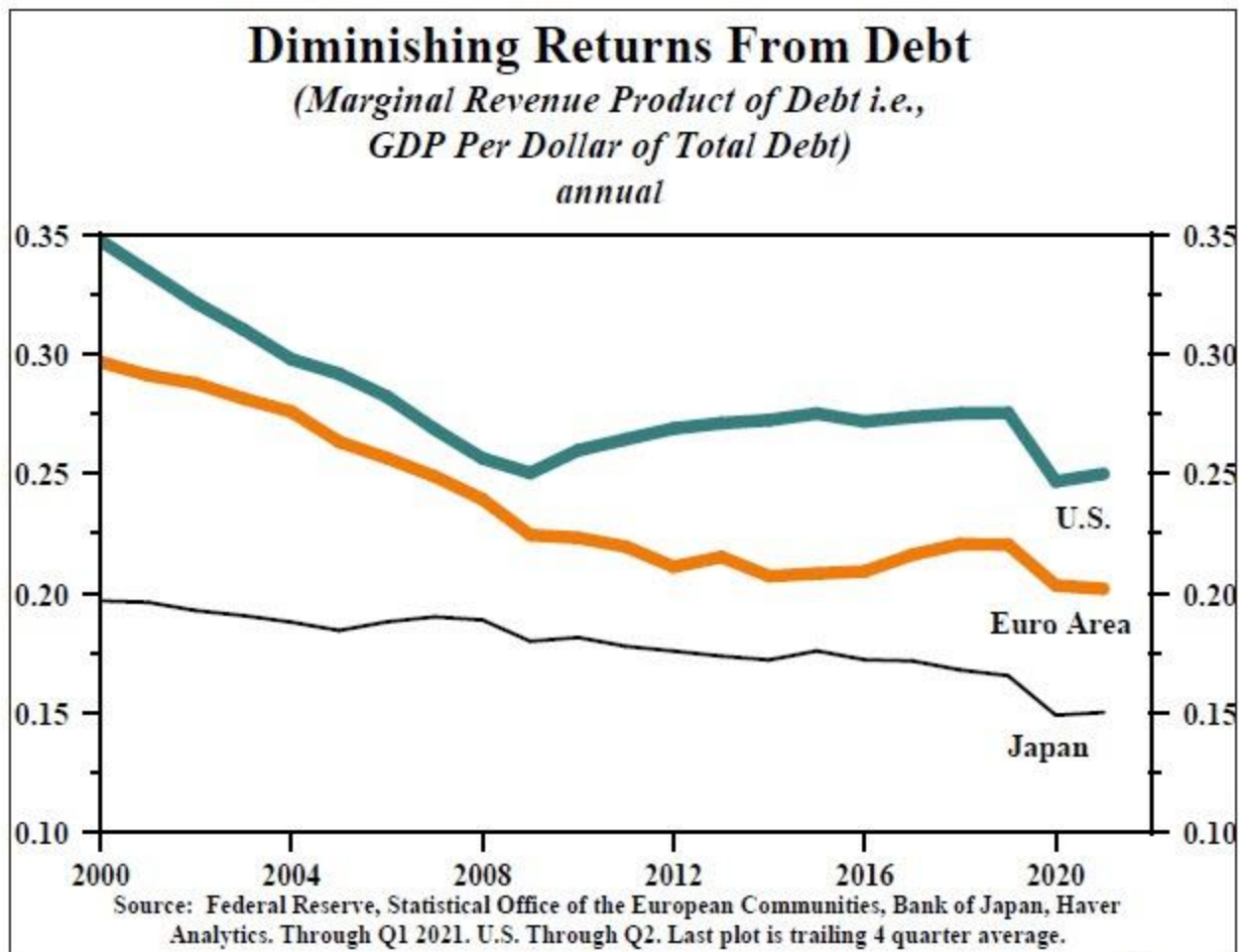
The difference between the current Federal debt-to-GDP ratio and the 100% threshold impacts economic growth. The chart overlays the data against the 3-year average nominal GDP growth rate. Rising debt levels, much less the threshold, impact economic growth.



As shown above, debt is harmful to long-term growth. Dr. Hunt concludes by citing peer-reviewed research.

?Third, an econometric study by Alberto Alesina, Carlo Favero and Francesco Giavazzi in the *Journal of International Economics* in 2015, corroborates that the tax and expenditure multipliers are both negative, with the tax multiplier more negative. Quite significantly, these conclusions are supported by domestic as well as international data. Alesina is a Professor at Harvard, while Favero and Giavazzi are professors at IGER-Bocconi.

Fourth, Cristina Checherita and Philip Rother, in research for the European Central Bank (ECB) published in 2014, investigated the average effect of government debt on per capita GDP growth in twelve Euro Area countries over a period of about four decades beginning in 1970. Dr. Checherita, now head of the fiscal affairs division of the ECB, and Dr. Rother, chief economist of the European Economic Community, **found that government debt to GDP ratio above the turning point of 90-100% has a deleterious impact on long-term growth. In addition, they find that there is a non-linear impact of debt on growth beyond this turning point. A non-linear relationship means that as the government debt rises to higher and higher levels, the adverse growth consequences accelerate.**



You may want to re-read that last sentence again.

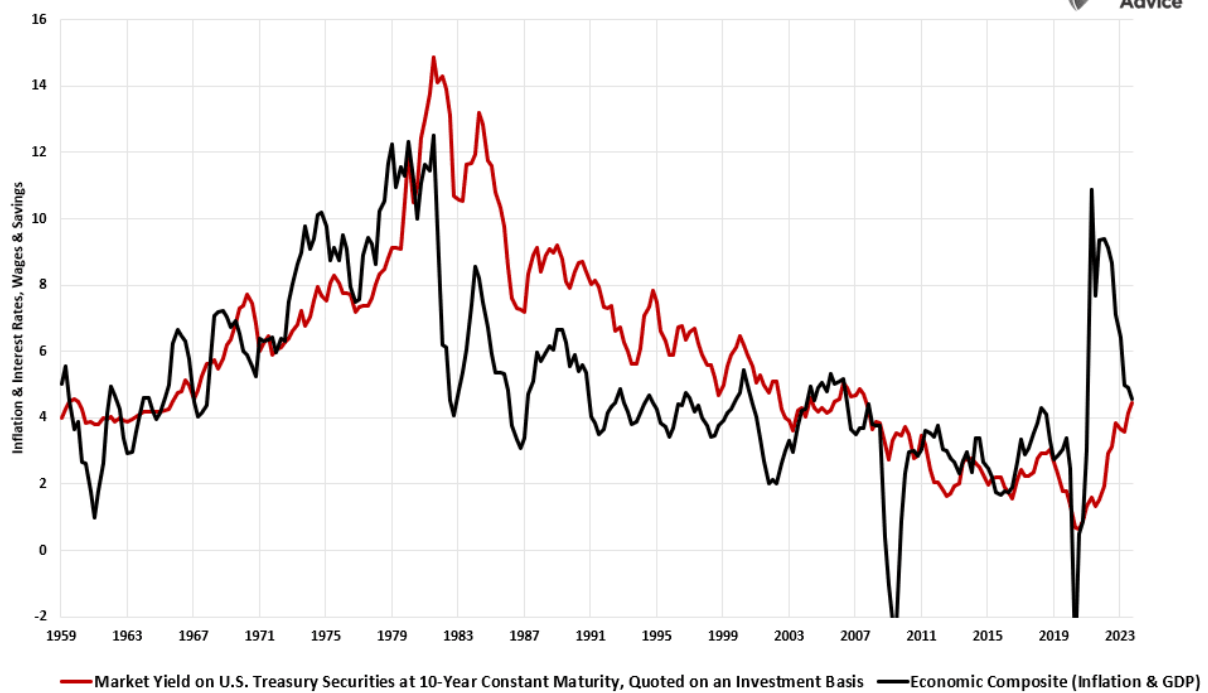
Interest Rates Will Follow Economic Growth And Disinflation

Since rates and expectations must adjust for the potential future impact on the current value of invested capital:

- *Equity investors expect that as economic growth and inflationary pressures increase, the value of invested capital will increase to compensate for higher costs.*
- *Bond investors have a fixed rate of return. Therefore, the fixed return rate is tied to forward expectations. Otherwise, capital is damaged due to inflation and lost opportunity costs.*

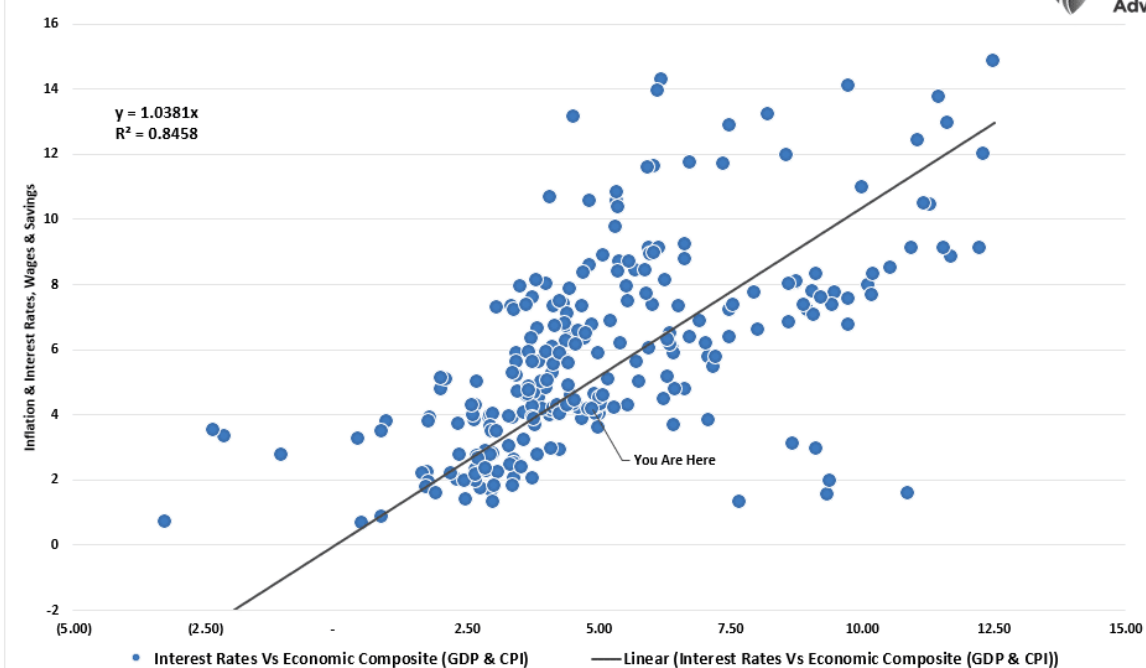
Therefore, the long-term correlation between rates, inflation, and economic growth is unsurprising. The following chart is a composite index of inflation and economic growth compared to the 10-year Treasury yield. Currently, interest rates reflect the level of economic activity and inflation. As the composite reverts to its long-term mean, interest rates will trend lower to reflect the same.

Interest Rates vs. Economic Composite (CPI & GDP)



As expected, the surge in economic growth and inflation pulled longer-duration yields higher. With a correlation of nearly 85% between interest rates and a GDP/Inflation composite index, investors should expect rates to fall as economic growth and inflation decline.

Interest Rates vs. Economic Composite (CPI & GDP)



From one month to the next, inflation will tick up and down as economic activity continues. Currently, economic data remains strong and will likely continue for several more months as the impulses of monetary policies continue to work their way through the system. However, those impulses will fade over the next few years, and economic activity will revert to its long-term trend of 2% growth or less. As such, inflation and interest rates will follow suit.

It is the basics of economics and the impact of surging debts and rising deficits.

How We Are Trading It

What causes the market to break its bullish trajectory is entirely unknown. The 10% correction last year didn't take an overwhelming catalyst other than just disappointment the Federal Reserve might keep rates *higher for longer* than Wall Street wanted. That disappointment could be the same again as the markets are beginning to slash rate cut expectations further for this year.

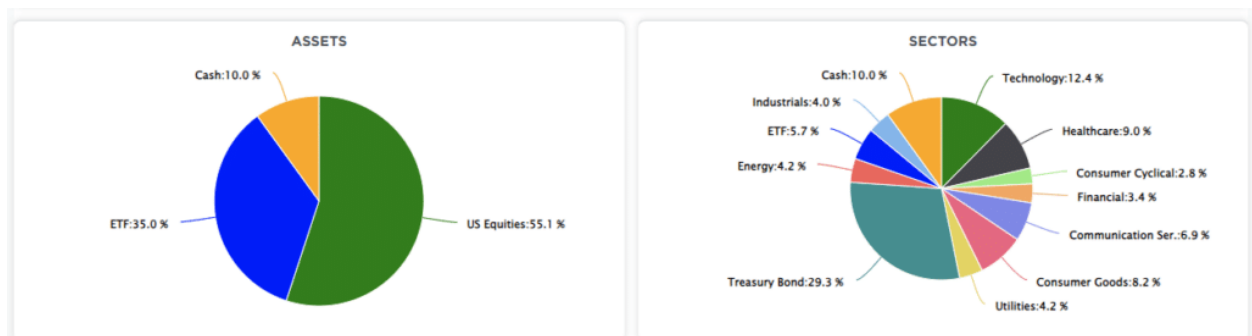
Whatever trigger causes a reversal in the bullish signals, we will act accordingly to reduce risk and rebalance exposures. But one thing is sure: investor sentiment is extremely bullish, which has almost always been a good *bearish signal* to be more cautious.

While we have warned of a potential correction over the past few weeks, it reminds us much of June and July last year, where similar warnings for a 10% correction went unheeded. We have rebalanced exposures and taken profits in some positions with significant gains for the year, and will likely do this again if the market violates its 20-DMA. We are now seeing many individuals *jumping into the pool* in some of the most speculative areas of the market. Such is usually a sign we are closer to a market peak than not. As such, we want to make adjustments before the correction comes.

While it is not time to be overly bearish, continue basic portfolio management rules to reduce risks.

1. **Trim Winning Positions** back to their original portfolio weightings. (ie. Take profits)
2. **Sell Those Positions That Aren't Performing.** If they don't don't rise 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.

Complacency is not a good way to manage a portfolio.



Have a great week.

Research Report

Real Investment Daily



Investing Lessons From Your Mother

Written by Lance Roberts | Apr 5, 2024 | Investing

Your mother likely imparted valuable investing lessons you may not have known. With Mother's Day ap...

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SimpleVisor Top & Bottom Performers By Sector

Healthcare

DXCM	ISRG	A	RMD	TFX
4.06%	2.79%	2.38%	2.22%	2.15%
TMO	ILMN	CRL	LLY	EW
1.99%	1.95%	1.9%	1.76%	1.74%
CAH	STE	DGX	ZBH	CTLT
0.07%	0.04%	-0.02%	-0.03%	-0.21%
BMJ	BIIB	PFE	HSIC	COO
-0.22%	-0.31%	-0.38%	-0.49%	-0.65%

Industrials

GE	CAT	ETN	IR	GNRC
5.08%	2.82%	2.82%	2.72%	2.38%
ODFL	PWR	RTX	TDG	WAB
2.34%	2.31%	2.23%	2.22%	2.14%
LMT	NDSN	SNA	WM	AAL
-0.01%	-0.06%	-0.06%	-0.14%	-0.22%
CHRW	J	LHX	FDX	NOC
-0.38%	-0.47%	-0.47%	-0.48%	-0.94%

Technology

UBER	FTNT	AMD	ANET	WDC
3.8%	3.41%	3.3%	3.02%	2.93%
NOW	CRM	JBL	FSLR	AMAT
2.84%	2.74%	2.7%	2.68%	2.52%
CTSH	MU	EPAM	TDY	STX
-0.42%	-0.52%	-0.58%	-0.67%	-0.74%
ZBRA	SMCI	HPQ	INTC	ENPH
-0.82%	-1.45%	-1.5%	-2.2%	-5.54%

Consumer Cyclical

AMZN	PHM	BKNG	DPZ	ABNB
2.62%	2.32%	2.3%	2.16%	1.94%
MAR	WYNN	ROL	ORLY	LEN
1.85%	1.75%	1.72%	1.71%	1.56%
CCL	POOL	SBUX	MCD	APTV
-0.27%	-0.3%	-0.51%	-0.74%	-0.8%
DRI	ETSY	ULTA	IP	TSLA
-0.86%	-0.96%	-1.42%	-1.45%	-3.67%

Financial

ACGL	MMC	BRO	AON	MSCI
3.66%	2.6%	1.7%	1.6%	1.57%
AJG	MA	NDAQ	AXP	WFC
1.55%	1.53%	1.39%	1.3%	1.22%
PRU	CFG	AIZ	KEY	CMA
-0.13%	-0.15%	-0.18%	-0.2%	-0.3%
CME	STT	CBOE	MKTX	GL
-0.3%	-0.34%	-0.55%	-0.61%	-1.09%

Consumer Staples

COST	DLTR	CAG	BG	PG
1.13%	0.85%	0.73%	0.72%	0.44%
CL	DG	WMT	ADM	KVUE
0.41%	0.41%	0.33%	0.31%	0.27%
TSN	SYF	GIS	MKC	BF-B
-0.82%	-0.84%	-1.09%	-1.14%	-1.17%
SJM	CPB	HSY	HRL	LW
-1.33%	-1.56%	-1.6%	-1.68%	-1.94%

Utilities

CEG	NRG	EIX	PCG	NEE
5.71%	3.01%	1.62%	1.12%	0.78%
PEG	EXC	NI	ETR	ATO
0.44%	0.11%	0.11%	0.02%	-0.08%
ED	LNT	AES	XEL	ES
-0.69%	-0.7%	-0.72%	-0.72%	-0.83%
EVRG	FE	CMS	WEC	AWK
-0.84%	-0.93%	-0.99%	-1.23%	-1.54%

Materials

NEM	MLM	VMC	LIN	ALB
5.73%	2.66%	1.72%	1.67%	1.37%
ECL	APD	NUE	FCX	LYB
1.29%	0.93%	0.6%	0.58%	0.34%
MOS	EMN	CTVA	DOW	DD
0.11%	0.07%	-0.01%	-0.48%	-0.54%
CE	PPG	FMC	IFF	CF
-0.56%	-0.66%	-0.82%	-0.83%	-2.03%

Real Estate

CSGP	DLR	ARE	SPG	WELL
3.53%	1.67%	1.6%	1.22%	1.18%
DOC	CBRE	EXR	ESS	HST
1.17%	0.94%	0.91%	0.69%	0.69%
IRM	BXP	MAA	SBAC	VICI
0.1%	0.05%	-0.01%	-0.1%	-0.12%
PLD	REG	KIM	CCI	WY
-0.2%	-0.34%	-0.35%	-0.44%	-0.61%


Energy

VLO	OXY	MPC	FI	EOG
2.02%	2.01%	1.81%	1.58%	1.55%
HAL	FANG	DVN	XOM	TRGP
1.5%	1.49%	1.36%	1.32%	1.24%
APA	PSX	MRO	OKE	CVX
0.69%	0.57%	0.51%	0.47%	0.25%
HES	WMB	KMI	EQT	CTRA
0.19%	0.09%	0.08%	-0.84%	-1.02%

Communication Ser.

META	NFLX	GOOG	LYV	DIS
3.03%	2.83%	1.47%	1.29%	1.25%
TTWO	EA	NWSA	NWS	TMUS
0.93%	0.67%	0.25%	0.21%	-0.01%
FOX	CMCSA	T	OMC	WBD
-0.12%	-0.24%	-0.28%	-0.3%	-0.36%
VZ	FOXA	IPG	CHTR	PARA
-0.37%	-0.47%	-1.02%	-1.55%	-3.07%

S&P 500 Weekly Tear Sheet

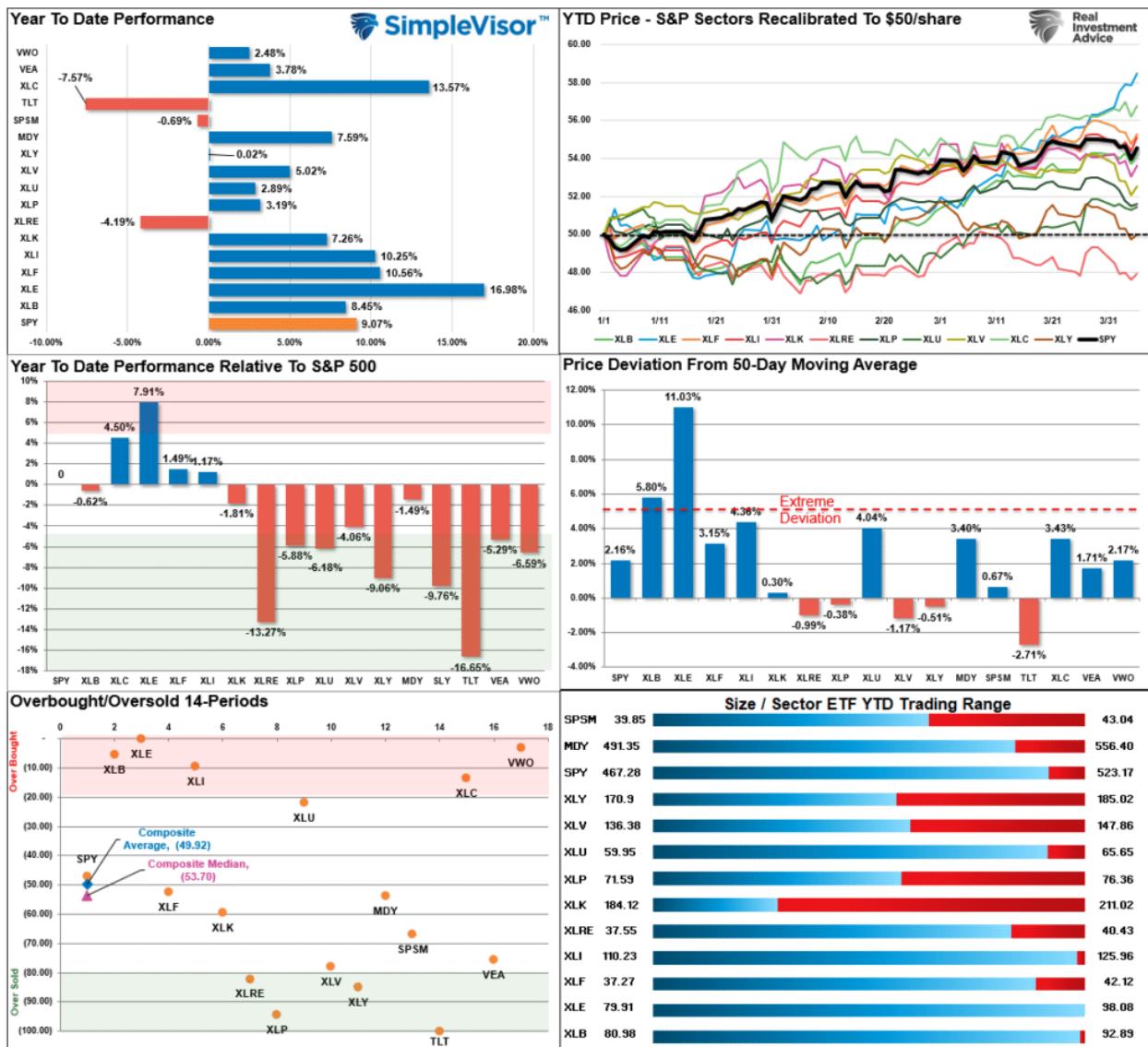
3 Month SPY Price								RIA SimpleVisor		SPY RISK INFO				
										Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
										Price Return	14.94%	27.19%	9.07%	(66.64%)
										Max Drawdown	(22.76%)	(10.93%)	(2.54%)	(76.77%)
										Sharpe	0.20	2.01	3.17	0.57
										Sortino	0.24	3.45	5.29	0.53
										Volatility	18.38	11.49	11.09	(0.03)
										Daily VaR-5%	(19.55)	10.93	22.54	1.06
										Mnthly VaR-5%	(20.91)	8.29	38.27	3.62
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	1.31%	1.56%	1.30%	(20.15%)	2.14%	1.20%	(39.24%)	8.44%	Shares	3,779.1	3,693.8	(2.26%)		
P/E Ratio	22.07	19.16	24.07	20.40%	29.38	16.65	(18.1%)	44.56%	Sales	116,865	123,143	5.37%		
P/S Ratio	4.12	3.31	4.05	18.40%	4.68	3.04	(13.47%)	33.30%	SPS	30.9	33.3	7.81%		
P/B Ratio	6.20	5.50	6.44	14.56%	6.83	4.34	(5.79%)	48.45%	Earnings	17,929	19,257	7.41%		
ROE	29.37%	25.86%	26.12%	1.00%	29.37%	19.17%	(11.06%)	36.25%	EPS TTM	5.5	5.6	1.58%		
ROA	6.73%	6.01%	6.33%	5.04%	6.73%	4.49%	(5.89%)	40.86%	Dividend	1.6	1.7	6.69%		
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	12.03%	4.10%	1.31	12.94	93.64	(357.54)	(86.2%)	17.8%	2.8%	7.78%	6.80	11.59		
Materials	14.88%	2.39%	1.14	21.25	26.99	11.37	(21.3%)	11.6%	1.7%	4.75%	4.76	19.93		
Industrials	27.91%	8.64%	1.15	23.75	58.37	16.78	(59.3%)	23.2%	1.4%	4.26%	6.77	20.74		
Discretionary	29.92%	10.25%	1.44	30.40	72.54	24.65	(58.1%)	18.8%	0.7%	3.31%	5.47	26.26		
Staples	(2.98%)	5.85%	0.58	21.13	22.78	18.47	(7.3%)	27.1%	2.5%	4.74%	4.04	19.86		
Health Care	8.23%	12.18%	0.67	22.06	22.23	14.89	(0.8%)	21.7%	1.6%	4.58%	8.09	19.08		
Financials	30.56%	13.12%	1.16	17.26	21.47	12.77	(19.6%)	12.2%	1.6%	5.83%	7.71	15.44		
Technology	46.67%	29.63%	1.17	37.65	37.27	17.89	1.0%	65.0%	0.7%	2.68%	7.47	30.05		
Telecom	49.42%	9.23%	0.97	24.25	28.38	15.42	(14.5%)	24.7%	0.5%	4.18%	6.21	18.46		
Utilities	(6.31%)	2.20%	0.71	17.68	21.24	15.58	(16.8%)	10.9%	3.5%	5.71%	3.50	15.11		
Real Estate	5.20%	2.23%	1.02	17.82	26.21	15.47	(32.0%)	7.2%	3.6%	5.67%	4.79	17.82		
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	518.43	6.36%	507.87	50	2.08%	464.22	112	11.68%	9.40%	(1.18%)	28.41%	Buy		
Mid Cap	545.87	8.20%	528.38	50	3.31%	488.98	101	11.63%	8.06%	(2.23%)	28.68%	Buy		
Small Cap	41.89	1.53%	41.62	14	0.65%	39.43	91	6.25%	5.56%	(3.16%)	22.59%	Buy		

Relative Performance Analysis

As noted last week:

"The Q1 rally left the market up 10%, the largest beginning-of-the-year rally since 2019. That rally has also left most markets and sectors in highly overbought territory, deviated above the 50-DMA, and exuberant. Such has previously been the required ingredients for a short-term reversal."

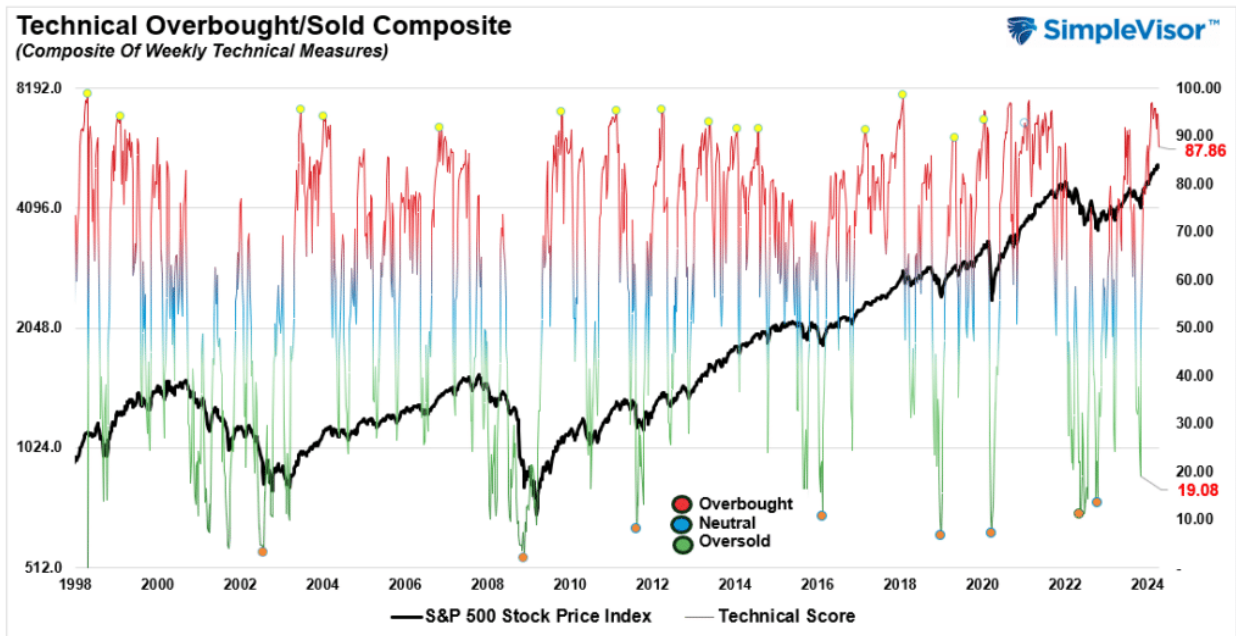
That reversal came on Thursday this past week, except for Energy, reducing much of the previous overbought condition. While the recent correction still has some additional work, some froth is getting worked off. Bonds have become oversold, and we will likely see some buying pressure ahead.



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.**

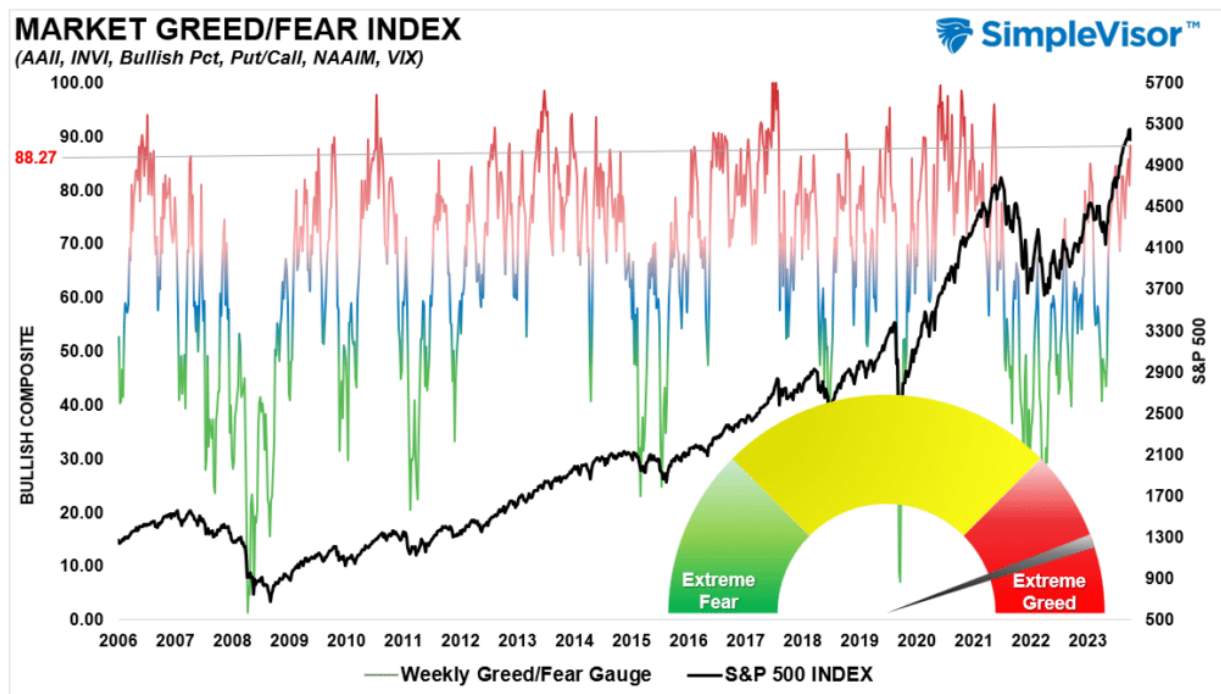
The current reading is 87.86 out of a possible 100.



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 88.27 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)

Consumer Discretionary (XLY) -0.67 >>	Health Care (XLV) -0.66 >>	Real Estate (XLRE) -0.52 >>	Consumer Staples (XLP) -0.49 >>	Technology (XLK) -0.36 >>	Transportation (XTN) -0.29 >>
Utilities (XLU) 0.19 >>	Communication Services (XLC) 0.36 >>	Materials (XLB) 0.38 >>	Industrials (XLI) 0.39 >>	Financial (XLF) 0.39 >>	Energy (XLE) 0.65 >>

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

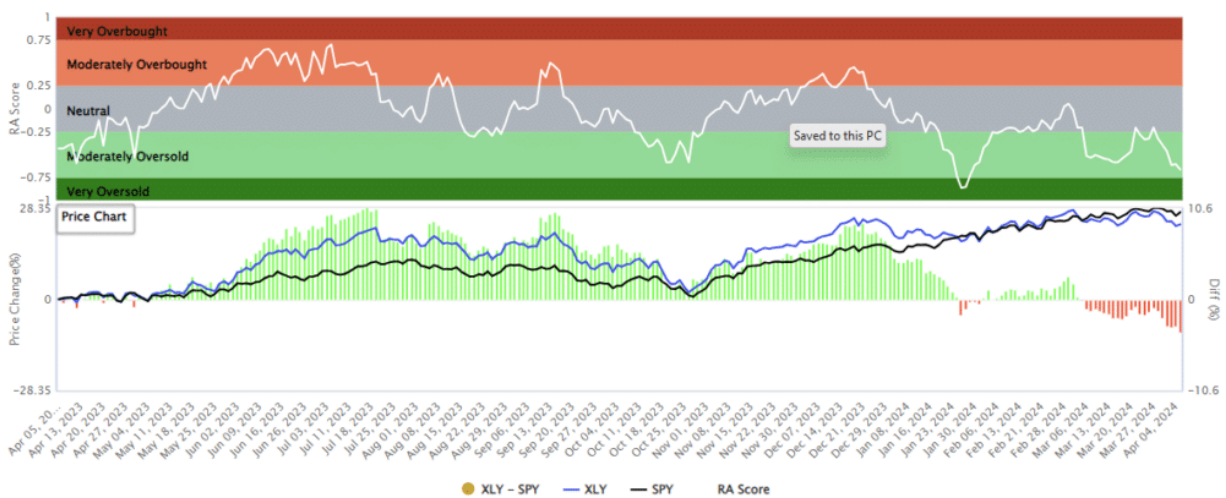
About Relative Analysis

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

XLY (Consumer Discretionary) / SPY - Analysis



Description

The Advisor employs a replication strategy. The fund generally invests substantially all, but at least 95%, of its total assets in the securities comprising the index. The index includes companies that have been identified as Consumer Discretionary companies by the Global Industry Classification Standard (GICS®). It is non-diversified.

Latest Price (Jan 20, 1970, 1:39:02 PM)

\$178.72 ▲ (\$0.87) (0.49%)

Last Close

\$177.85

Open

\$178.44

Volume

4,036,529

Annual Div.

\$1.17

52 Week Range

\$142.59

Day Range

\$178.09

Avg. Volume (3m)

N/A

Div. Yield

0.66%

Symbol	Name	Holdings	AMZN/	BKNG/	CMG/	HD/	LOW/	MCD/	NKE/	SBUX/	TJX/	TSLA/	XLY/	
AMZN	Amazon.com Inc	23.13%	0.00	-0.59	0.08	-0.82	-0.58	-0.84	-0.93	-0.85	-0.77	-0.69	-0.75	AMZN
TSLA	Tesla Inc	12.84%	0.59	0.00	0.34	-0.28	-0.14	-0.73	-0.78	-0.72	-0.27	-0.45	-0.19	BKNG
HD	The Home Depot Inc	10.07%	-0.08	-0.34	0.00	-0.74	-0.76	-0.72	-0.73	-0.53	-0.55	-0.47	-0.52	CMG
MCD	McDonald's Corp	4.24%	0.82	0.28	0.74	0.00	0.22	-0.29	-0.47	-0.15	0.19	-0.34	0.30	HD
LOW	Lowe's Companies Inc	3.96%	0.58	0.14	0.76	-0.22	0.00	-0.39	-0.56	-0.35	0.04	-0.35	-0.07	LOW
BKNG	Booking Holdings Inc	3.42%	0.84	0.73	0.72	0.29	0.39	0.00	-0.62	0.28	0.73	-0.23	0.78	MCD
TJX	TJX Companies Inc	3.13%	0.93	0.78	0.73	0.47	0.56	0.62	0.00	0.57	0.76	-0.06	0.88	NKE
NKE	Nike Inc Class B	3.09%	0.85	0.72	0.53	0.15	0.35	-0.28	-0.57	0.00	0.64	-0.32	0.81	SBUX
SBUX	Starbucks Corp	2.80%	0.77	0.27	0.55	-0.19	-0.04	-0.73	-0.76	-0.64	0.00	-0.42	0.13	TJX
CMG	Chipotle Mexican Grill Inc	2.16%	0.69	0.45	0.47	0.34	0.35	0.23	0.06	0.32	0.42	0.00	0.45	TSLA
			0.75	0.19	0.52	-0.30	0.07	-0.78	-0.88	-0.81	-0.13	-0.45	0.00	XLY

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 remain extreme this past week. Notably, the "risk ranges" reset on the first of each month. In the first week, Energy, Gold, and Gold Miners are well outside their normal risk ranges. Such suggests profit-taking should be implemented. The bullish backdrop of the market remains, but at some point, there will be a correction that reverses these more extreme deviations. However, corrections will likely stay between 5-10% and will be buyable opportunities with most sectors and markets trading with bullish moving average crossovers.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT	LONG	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	WMA	PRICE	BETA	HIGH	LOW	Short M/A	Long M/A	SIGNAL
IVV	ISHARS-SP500	520.99	(0.00)	1.30	8.78	23.13	26.76	503.82	469.29	525.73	1.00	538.87	512.59	3%	11%	BULLISH
XLB	SPDR-MATLS SELS	92.77	0.77	2.52	2.39	0.07	(10.26)	86.65	82.92	92.89	1.10	96.23	89.55	7%	12%	BULLISH
XLC	SPDR-COMM SV SS	82.52	1.95	2.38	3.03	0.92	13.27	78.60	72.23	81.66	1.02	84.53	78.79	5%	14%	BULLISH
XLE	SPDR-EGY SELS	98.08	4.79	9.94	9.85	(14.47)	(11.34)	86.88	86.92	94.41	1.26	97.96	90.86	13%	13%	BEARISH
XLFI	SPDR-FINL SELS	41.57	(0.40)	1.04	1.78	5.97	3.19	39.77	36.62	42.12	1.08	43.63	40.61	5%	14%	BULLISH
XLK	SPDR-TECH SELS	206.45	0.03	(1.74)	(1.38)	2.80	11.73	203.58	186.43	208.27	1.14	215.84	200.70	1%	11%	BULLISH
XLI	SPDR-INDU SELS	125.67	0.67	1.45	3.32	4.19	1.78	118.65	110.60	125.96	1.09	130.49	121.43	0%	14%	BULLISH
XLP	SPDR-CONS STPL	74.33	(1.76)	(2.41)	(6.57)	(12.64)	(28.13)	74.13	71.77	76.36	0.99	78.72	74.00	0%	4%	BULLISH
XLRE	SPDR-RE SELS	38.38	(2.01)	(5.76)	(11.71)	(5.94)	(23.31)	38.82	37.22	39.53	0.89	40.87	38.19	-1%	3%	BULLISH
XLU	SPDR-UTIL SELS	65.16	0.16	0.91	(5.87)	(10.84)	(33.42)	62.56	62.20	65.65	0.96	67.66	63.64	4%	5%	BULLISH
XLV	SPDR-HLTH CR	143.22	(2.15)	(3.50)	(6.85)	(11.29)	(19.49)	143.83	135.14	147.73	0.66	152.40	143.06	0%	5%	BULLISH
XLW	SPDR-CONS DISCR	178.84	(1.84)	(2.12)	(5.97)	(5.23)	(3.36)	178.52	171.28	183.89	1.21	190.71	177.07	0%	4%	BULLISH
XTN	SPDR-SP TRANSPT	82.23	(2.09)	(1.70)	(5.41)	(7.53)	(9.17)	81.63	78.49	84.77	1.34	88.02	81.52	1%	5%	BULLISH
SDY	SPDR-SP DIV ETF	129.01	(0.80)	(0.59)	(5.10)	(7.78)	(21.80)	125.88	121.45	131.24	0.87	135.66	126.82	2%	6%	BULLISH
RSP	INVS-SP5 EQ ETF	166.39	(0.86)	(0.77)	(2.15)	(1.69)	(10.47)	161.40	152.19	169.37	1.06	175.40	163.34	3%	9%	BULLISH
SPSM	SPDR-PRT SC	41.89	(1.77)	(1.66)	(5.70)	(3.75)	(12.77)	41.43	39.34	43.04	1.13	44.60	41.48	1%	6%	BULLISH
MDY	SPDR-SP MC 400	545.87	(0.99)	(0.10)	0.82	1.74	(4.54)	521.75	488.94	556.40	1.12	576.54	536.26	5%	12%	BULLISH
EEM	ISHARS-EMG MKT	41.26	1.32	(0.25)	(3.55)	(11.01)	(22.04)	39.93	39.20	41.08	0.76	42.42	39.74	3%	5%	BULLISH
EFA	ISHARS-EAFE	78.97	(0.21)	(1.66)	(3.58)	(4.50)	(16.99)	76.85	73.15	79.86	0.88	82.56	77.16	3%	8%	BULLISH
IAU	ISHARS-GOLD TR	43.95	5.52	5.42	4.64	(5.84)	(11.25)	39.56	38.04	42.01	0.21	43.15	40.87	11%	16%	BULLISH
GDX	VANECK-GOLD MNR	33.84	7.92	12.87	5.16	(8.34)	(28.47)	28.70	28.94	31.62	0.95	32.71	30.53	18%	17%	BEARISH
UUP	INVS-DB USS BU	28.34	0.80	0.71	(5.53)	(28.16)	(24.60)	27.96	28.67	28.37	(0.20)	29.02	27.72	1%	-1%	BEARISH
BOND	PIMCO-ACTV BOND	90.48	(0.60)	(2.89)	(10.92)	(17.21)	(29.84)	91.43	89.95	91.86	0.23	94.36	89.36	-1%	1%	BULLISH
TLT	ISHARS-20+YTB	91.39	(2.51)	(5.84)	(14.09)	(13.34)	(42.55)	94.21	92.71	94.62	0.18	97.15	92.09	-3%	-1%	BULLISH
BNX	VANGD-TTL INT B	48.93	0.37	(1.65)	(9.12)	(20.07)	(26.92)	48.86	48.68	49.19	0.17	50.50	47.88	0%	1%	BULLISH
HYG	ISHARS-HYB HYCB	76.82	(0.27)	(2.05)	(9.91)	(16.33)	(24.11)	77.28	75.67	77.73	0.44	80.02	75.44	-1%	2%	BULLISH



RISK RANGE REPORT



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

Scan Result: 20 Item(s) found														Tables	Overview	Technicals	Fundamentals	Performance
Symbol ↑↓ ↕	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ② ↑↓	50 SMA ② ↑↓	100 SMA ② ↑↓	Mohanram ② ↑↓	Piotroski ② ↑↓	SV Rank ② ↑↓	Yield% ↑↓						
BLDR	Industrials	10/10	\$202.99		51.26	\$202.71(0.14%)	\$191.89(5.38%)	\$181.89(11.10%)	4	8	1	%						
CEG	Utilities	10/10	\$193.57		63.88	\$177.18(9.25%)	\$153.56(26.05%)	\$135.60(42.75%)	—	—	—	0.79%						
CMG	Consumer Cyclical	10/10	\$2,897.05	\$1,332.61(-117.40%)	59.42	\$2,822.96(2.62%)	\$2,668.36(8.57%)	\$2,457.53(17.88%)	1	7	3	%						
DECK	Consumer Cyclical	10/10	\$881.00	\$560.73(-57.12%)	41.98	\$919.11(-4.15%)	\$874.48(0.75%)	\$778.03(13.23%)	—	4	3	%						
DG	Consumer Staples	10/10	\$159.70	\$126.04(-26.71%)	61.55	\$155.50(2.70%)	\$145.48(9.77%)	\$137.49(16.15%)	5	6	4	1.51%						
DOC	Real Estate	10/10	\$18.55		68.63	\$17.75(4.48%)	\$14.93(24.21%)	\$13.65(35.86%)	4	5	3	6.73%						
DVA	Healthcare	10/10	\$133.88	\$147.50(9.23%)	50.87	\$136.29(-1.77%)	\$125.17(6.96%)	\$113.99(17.45%)	1	8	3	%						
DXCM	Healthcare	10/10	\$138.76	\$57.79(-140.11%)	51.88	\$135.06(2.74%)	\$126.45(9.74%)	\$122.26(13.50%)	1	5	3	%						
META	Communication Ser.	10/10	\$526.40	\$452.80(-16.25%)	61.10	\$498.69(5.56%)	\$474.50(10.94%)	\$409.75(28.47%)	—	—	—	0.41%						
MU	Technology	10/10	\$123.45		72.93	\$107.17(15.19%)	\$95.12(29.78%)	\$87.69(40.78%)	3	9	3	0.42%						
NFLX	Communication Ser.	10/10	\$634.62	\$311.87(-103.49%)	54.63	\$616.23(2.98%)	\$592.87(7.04%)	\$533.37(18.98%)	4	—	5	%						
NRG	Utilities	10/10	\$72.83		71.14	\$65.83(10.63%)	\$58.60(24.28%)	\$53.87(35.20%)	4	6	3	2.41%						
NVDA	Technology	10/10	\$879.89		48.82	\$900.68(-2.31%)	\$793.05(10.95%)	\$646.62(36.08%)	0	6	2	0.02%						
PSX	Energy	10/10	\$171.65		76.20	\$158.45(8.33%)	\$149.48(14.83%)	\$137.61(24.74%)	3	5	3	2.64%						
QCOM	Technology	10/10	\$171.57	\$178.94(4.12%)	55.81	\$169.72(1.09%)	\$159.26(7.73%)	\$147.32(16.46%)	4	6	2	1.91%						
RL	Consumer Cyclical	10/10	\$173.25	\$147.38(-17.55%)	38.56	\$182.02(-4.82%)	\$173.63(-0.22%)	\$153.99(12.51%)	3	8	1	1.60%						
SMCI	Technology	10/10	\$944.09	\$863.33(-9.35%)	48.62	\$1,040.21(-9.24%)	\$872.15(8.25%)	\$586.37(61.01%)	3	4	—	%						
TGT	Consumer Staples	10/10	\$171.76	\$132.01(-30.11%)	59.49	\$170.81(0.55%)	\$157.33(9.17%)	\$146.07(17.58%)	5	8	3	2.48%						
TPR	Consumer Cyclical	10/10	\$43.00	\$57.84(25.67%)	36.84	\$46.66(-7.85%)	\$44.86(-4.16%)	\$39.52(8.79%)	—	8	2	3.05%						
UBER	Technology	10/10	\$77.77		42.23	\$77.77(0.00%)	\$75.16(3.47%)	\$67.25(15.64%)	2	3	3	%						

Momentum Screen

Scan Result: 20 Item(s) found														Tables	Overview	Technicals	Fundamentals	Performance
Symbol ↑↓ ↕	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ② ↑↓	50 SMA ② ↑↓	100 SMA ② ↑↓	Mohanram ② ↑↓	Piotroski ② ↑↓	SV Rank ② ↑↓	Yield% ↑↓						
ALL	Financial	10/10	\$172.48	\$116.41(-48.17%)	67.64	\$165.06(4.50%)	\$160.68(7.34%)	<div>Saved to this PC</div> \$147.00	6	5	5	2.13%						
AVGO	Technology	10/10	\$1,343.13	\$1,205.82(-11.39%)	51.57	\$1,309.51(2.57%)	\$1,284.49(4.57%)	\$1,163.12(15.48%)	3	8	2	1.49%						
CAT	Industrials	10/10	\$379.64	\$501.24(24.26%)	68.44	\$354.23(7.17%)	\$332.95(14.02%)	\$301.52(25.91%)	1	7	3	1.42%						
CTAS	Industrials	10/10	\$673.89	\$296.79(-127.06%)	60.81	\$644.79(4.51%)	\$628.41(7.24%)	\$598.92(12.52%)	6	7	3	0.79%						
DPZ	Consumer Cyclical	10/10	\$493.49	\$199.45(-147.42%)	60.95	\$464.62(6.21%)	\$444.56(11.01%)	\$421.49(17.08%)	6	5	4	1.37%						
ETN	Industrials	10/10	\$328.77	\$153.85(-113.70%)	73.13	\$307.45(6.93%)	\$286.91(14.59%)	\$260.35(26.28%)	7	8	3	1.18%						
MPC	Energy	10/10	\$219.95		86.71	\$196.14(12.14%)	\$179.05(22.84%)	\$164.17(33.98%)	—	9	1	1.66%						
MU	Technology	10/10	\$123.18		72.93	\$107.17(14.93%)	\$95.12(29.49%)	\$87.69(40.47%)	3	9	3	0.42%						
PSX	Energy	10/10	\$171.55		76.20	\$158.45(8.27%)	\$149.48(14.76%)	\$137.61(24.66%)	3	5	3	2.64%						
SMCI	Technology	10/10	\$943.10	\$863.33(-9.24%)	48.62	\$1,040.21(-9.34%)	\$872.15(8.14%)	\$586.37(60.84%)	3	4	—	%						
VLO	Energy	10/10	\$183.88		84.07	\$165.53(11.08%)	\$150.26(22.37%)	\$138.17(33.08%)	—	8	1	2.86%						
WDC	Technology	10/10	\$72.52	\$21.71(-234.04%)	67.73	\$64.69(12.10%)	\$60.72(19.43%)	\$55.14(31.52%)	5	7	3	%						
GD	Industrials	9/10	\$294.77	\$191.94(-53.57%)	78.67	\$280.52(5.08%)	\$273.90(7.62%)	\$262.30(12.38%)	—	5	3	1.93%						
GNRC	Industrials	9/10	\$134.28		72.19	\$119.20(12.65%)	\$117.53(14.25%)	\$118.65(13.17%)	—	6	3	%						
GS	Financial	9/10	\$406.94	\$315.11(-29.14%)	55.93	\$399.79(1.79%)	\$390.31(4.26%)	\$374.67(8.61%)	4	7	3	2.70%						
PXD	Energy	9/10	\$272.62		84.25	\$255.05(6.89%)	\$240.54(13.34%)	\$233.82(16.59%)	1	8	3	4.71%						
FDX	Industrials	8/10	\$273.88	\$242.12(-13.12%)	60.28	\$267.26(2.48%)	\$252.26(8.57%)	\$253.38(8.09%)	6	7	3	2.07%						
FSLR	Technology	8/10	\$176.00		65.32	\$158.67(10.92%)	\$153.50(14.66%)	\$155.24(13.37%)	5	6	4	%						
DE	Industrials	6/10	\$410.82		69.51	\$392.09(4.78%)	\$383.07(7.24%)	\$381.56(7.67%)	0	6	3	1.43%						
LMT	Industrials	6/10	\$454.09	\$323.84(-40.22%)	66.09	\$442.52(2.61%)	\$432.37(5.02%)	\$439.19(3.39%)	5	7	3	2.77%						


Fundamental & Technical Strength

Scan Result: 68 Item(s) found													
Tables													
Overview Technicals Fundamentals Performance													
Symbol ↑↓	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ↑↓	50 SMA ↑↓	100 SMA ↑↓	Mohanram ↑↓	Piotroski ↑↓	SV Rank ↑↓	Yield% ↑↓	
ALGN	Healthcare	10/10	\$319.00	\$199.22(-60.12%)	51.57	\$317.45(0.49%)	\$302.60(5.43%)	\$317.29(17.29%)	6	5	4	%	
AMAT	Technology	10/10	\$208.07	\$217.95(4.53%)	51.37	\$205.38(1.31%)	\$193.61(7.47%)	\$173.88(19.66%)	1	8	3	0.79%	
AMP	Financial	10/10	\$433.79	\$563.47(23.01%)	57.58	\$426.02(1.82%)	\$409.25(6.00%)	\$387.21(12.03%)	3	7	2	1.24%	
AMZN	Consumer Cyclical	10/10	\$184.53	\$86.11(-114.29%)	58.02	\$177.85(3.76%)	\$172.60(6.91%)	\$160.77(14.78%)	6	7	3	%	
APH	Technology	10/10	\$117.30	\$83.55(-40.39%)	64.46	\$112.40(4.35%)	\$108.10(8.51%)	\$101.08(16.04%)	4	7	3	0.76%	
BLDR	Industrials	10/10	\$203.03		51.26	\$202.71(0.16%)	\$191.89(5.81%)	\$171.88(18.12%)	4	8	1	%	
CAT	Industrials	10/10	\$379.64	\$501.24(24.26%)	68.44	\$354.23(7.17%)	\$332.95(14.02%)	\$301.52(25.91%)	1	7	3	1.42%	
CEG	Utilities	10/10	\$193.09		63.88	\$177.18(8.98%)	\$153.56(25.74%)	\$135.60(42.40%)	—	—	—	0.79%	
CMG	Consumer Cyclical	10/10	\$2,897.05	\$1,332.61(-117.40%)	59.42	\$2,822.96(2.62%)	\$2,668.36(8.57%)	\$2,457.53(17.88%)	1	7	3	%	
CMI	Industrials	10/10	\$300.22		69.31	\$283.41(5.93%)	\$266.41(12.69%)	\$248.66(20.74%)	5	7	4	2.55%	
CTAS	Industrials	10/10	\$673.89	\$296.79(-127.06%)	60.81	\$644.79(4.51%)	\$628.41(7.24%)	\$598.92(12.52%)	6	7	3	0.79%	
DFS	Financial	10/10	\$125.76		53.62	\$124.93(0.66%)	\$117.70(6.85%)	\$109.02(15.35%)	6	8	3	2.31%	
DHI	Consumer Cyclical	10/10	\$157.97		51.17	\$157.00(0.62%)	\$149.97(5.33%)	\$145.34(8.69%)	3	7	1	0.74%	
DIS	Communication Ser.	10/10	\$118.55	\$87.62(-35.30%)	55.70	\$116.11(2.10%)	\$109.61(8.16%)	\$100.80(17.61%)	2	7	3	0.80%	
DOV	Industrials	10/10	\$175.62	\$137.87(-27.38%)	53.66	\$174.89(0.42%)	\$166.02(5.78%)	\$155.55(12.90%)	0	7	2	1.15%	
DPZ	Consumer Cyclical	10/10	\$493.49	\$199.45(-147.42%)	60.95	\$464.62(6.21%)	\$444.56(11.01%)	\$421.49(17.08%)	6	5	4	1.37%	
ETN	Industrials	10/10	\$328.77	\$153.85(-113.70%)	73.13	\$307.45(6.93%)	\$286.91(14.59%)	\$260.35(26.28%)	7	8	3	1.18%	
FANG	Energy	10/10	\$204.09		75.66	\$192.82(5.84%)	\$177.06(15.27%)	\$165.33(23.44%)	4	8	3	4.13%	
FI	Energy	10/10	\$157.23	\$149.23(-5.36%)	54.65	\$154.56(1.73%)	\$149.43(5.22%)	\$140.45(11.95%)	—	—	—	%	
GRMN	Technology	10/10	\$147.09	\$60.48(-143.20%)	57.05	\$146.32(0.52%)	\$135.19(8.80%)	\$129.23(13.82%)	—	3	4	2.02%	
GWV	Industrials	10/10	\$1,015.91	\$923.21(-10.04%)	51.38	\$999.31(1.66%)	\$965.52(5.22%)	\$891.71(13.93%)	5	6	2	0.80%	
HCA	Healthcare	10/10	\$328.81	\$319.47(-2.92%)	52.56	\$327.19(0.50%)	\$314.94(4.40%)	\$288.86(13.83%)	6	7	3	0.82%	
HIG	Financial	10/10	\$102.88		68.87	\$100.28(2.59%)	\$95.11(8.17%)	\$87.27(17.89%)	5	8	3	1.87%	
HUBB	Industrials	10/10	\$418.19	\$357.03(-17.13%)	60.98	\$406.38(2.90%)	\$377.21(10.86%)	\$345.16(21.16%)	1	8	3	1.18%	
JPM	Financial	10/10	\$197.32		58.52	\$194.22(1.60%)	\$184.94(6.69%)	\$173.01(14.05%)	—	5	5	2.30%	
LEN	Consumer Cyclical	10/10	\$166.09		51.99	\$163.88(1.35%)	\$157.67(5.34%)	\$148.71(11.68%)	3	7	2	1.28%	
LRCX	Technology	10/10	\$968.85	\$1,048.87(7.63%)	51.14	\$955.52(1.39%)	\$919.19(5.40%)	\$828.87(16.89%)	4	—	3	0.82%	
META	Communication Ser.	10/10	\$525.90	\$452.80(-16.14%)	61.10	\$498.69(5.46%)	\$474.50(10.83%)	\$409.75(28.35%)	—	—	—	0.41%	
MLM	Materials	10/10	\$620.84	\$486.54(-27.60%)	57.74	\$604.99(2.62%)	\$565.45(9.80%)	\$522.55(18.81%)	3	4	4	0.59%	
MU	Technology	10/10	\$123.18		72.93	\$107.17(14.93%)	\$95.12(29.49%)	\$87.69(40.47%)	3	9	3	0.42%	

SimpleVisor Portfolio Changes

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

No Trades This Week



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Lance Roberts, C.I.O.

Have a great week!