

Over the last few weeks, the market tone has changed. The S&P 500 is no longer tracking a steadily rising trend line higher. Further, the most recent market outperformers are very different from the Magnificent Seven, which led the way higher over the last six months. For investors, the changes lead to important questions. For instance, are the Magnificent Seven taking a break before retaking the outperformance throne? If not, which stocks, sectors, and factors may outperform the market? To help us answer these questions, we share analysis from the newly upgraded [SimpleVisor](#).

The table below shows the relative performance of the Magnificent Seven stocks versus the S&P 500. Their performance has been dreadful over the last five days, but in the previous 20 days leading up to last week, they beat the market. NVDA and TSLA had last week's worst relative performance, giving up over 10% to the S&P 500. However, NVDA has been consistently grossly outperforming the market over prior periods, while Tesla has been giving up ground since last July. If you notice, we added XLU, the utility sector ETF, to the list of the Magnificent Seven stocks. Suppose utilities are on the cusp of leading the market for a stretch of time. In that case, the SimpleVisor analysis we share further below will help us appreciate its performance and that of its underlying stocks versus the Magnificent Seven and the rest of the market.

SimpleVisor							
Home Insights Market Summary Portfolios DIY Research Charting Tool TPA PRO+ SPY L Roberts							
Performance Analysis Screener Stock Summary Strategy Builder Factor Analysis							
Factors Sectors Custom <input type="text" value="SPY"/> Calculate							
AAPL MSFT AMZN NVDA GOOGL TSLA META XLU							
SPY Excess Returns Over Time		SPY Excess Return Correlations		Excess Return Z-Score and Rank		Excess Return Z-Score and Rank - Filtered	
Lookback Days: <input type="text" value="5,20,20,20,60,60,60"/> Update				Min 0 Max			
Symbol Name	5 days 2024-04-12 to 2024-04-19	20 days 2024-03-14 to 2024-04-12	20 days 2024-02-14 to 2024-03-14	20 days 2024-01-17 to 2024-02-14	60 days 2023-10-19 to 2024-01-17	60 days 2023-07-26 to 2023-10-19	60 days 2023-04-28 to 2023-07-26
AAPL Apple Inc	-3.47%	2.85%	-9.34%	-4.76%	-6.64%	-3.41%	5.11%
MSFT Microsoft Corp	-2.33%	0.02%	0.56%	-0.42%	6.80%	4.47%	0.41%
AMZN Amazon.com Inc	-3.11%	4.92%	1.26%	7.14%	7.40%	6.58%	12.01%
NVDA NVIDIA Corp	-10.52%	1.07%	15.72%	26.28%	22.38%	-0.99%	54.28%
GOOGL Alphabet Inc	0.76%	11.02%	-5.23%	-2.40%	-8.05%	12.94%	10.91%
TSLA Tesla Inc	-10.96%	6.06%	-17.17%	-18.02%	-12.83%	-10.35%	51.37%
META Meta Platforms, Inc.	-2.95%	4.88%	0.63%	22.92%	7.01%	11.15%	14.72%
XLU Utilities Select Sector SPDR Fund	4.99%	2.11%	1.82%	-7.88%	-5.50%	-7.88%	-10.36%

What To Watch Today

Earnings

Symbol	Company Name	Market Cap ▼	Fiscal Quarter Ending	Consensus EPS* Forecast	# Of Ests	Last Year's Report Date	Last Year's EPS*
V	Visa Inc.	\$495,453,587,405	Mar/2024	\$2.43	12	4/25/2023	\$2.09
TSLA	Tesla, Inc.	\$468,323,430,525	Mar/2024	\$0.35	7	4/19/2023	\$0.73
PEP	Pepsico, Inc.	\$239,329,368,959	Mar/2024	\$1.52	8	4/25/2023	\$1.50
GE	GE Aerospace	\$202,821,918,445	Mar/2024	\$0.67	4	4/25/2023	\$0.27
NVS	Novartis AG	\$192,875,046,918	Mar/2024	\$1.73	3	4/25/2023	\$1.71
DHR	Danaher Corporation	\$174,207,153,254	Mar/2024	\$1.72	10	4/25/2023	\$2.36
PM	Philip Morris International Inc	\$145,573,855,100	Mar/2024	\$1.41	6	4/20/2023	\$1.38
TXN	Texas Instruments Incorporated	\$145,195,055,624	Mar/2024	\$1.06	10	4/25/2023	\$1.85
RTX	RTX Corporation	\$134,752,539,557	Mar/2024	\$1.23	6	4/25/2023	\$1.22
NEE	NextEra Energy, Inc.	\$131,971,194,602	Mar/2024	\$0.80	2	4/25/2023	\$0.84
UPS	United Parcel Service, Inc.	\$121,733,277,518	Mar/2024	\$1.33	10	4/25/2023	\$2.20
LMT	Lockheed Martin Corporation	\$112,091,079,426	Mar/2024	\$5.80	8	4/18/2023	\$6.43
CB	Chubb Limited	\$101,524,908,347	Mar/2024	\$5.29	11	4/25/2023	\$4.41
FI	Fiserv, Inc.	\$87,745,624,900	Mar/2024	\$1.77	13	4/25/2023	\$1.58
CNI	Canadian National Railway Company	\$82,185,313,724	Mar/2024	\$1.27	11	4/24/2023	\$1.35
SHW	Sherwin-Williams Company (The)	\$77,855,965,151	Mar/2024	\$2.25	4	4/25/2023	\$2.04
SAN	Banco Santander, S.A.	\$75,171,498,217	Mar/2024	\$0.19	1	4/25/2023	\$0.16
FCX	Freeport-McMoran, Inc.	\$71,161,030,986	Mar/2024	\$0.27	6	4/21/2023	\$0.52
AMX	America Movil, S.A.B. de C.V.	\$57,815,725,000	Mar/2024	\$0.42	1	4/25/2023	\$0.51

Symbol	Company Name	Market Cap ▼	Fiscal Quarter Ending	Consensus EPS* Forecast	# Of Ests	Last Year's Report Date	Last Year's EPS*
GM	General Motors Company	\$48,913,338,370	Mar/2024	\$2.06	6	4/25/2023	\$2.21
KMB	Kimberly-Clark Corporation	\$42,726,896,002	Mar/2024	\$1.61	6	4/25/2023	\$1.67
MSCI	MSCI Inc.	\$40,342,054,504	Mar/2024	\$3.44	6	4/25/2023	\$3.14
HAL	Halliburton Company	\$34,785,170,567	Mar/2024	\$0.74	10	4/25/2023	\$0.72
CSGP	CoStar Group, Inc.	\$34,412,569,387	Mar/2024	\$0.02	3	4/25/2023	\$0.25
BKR	Baker Hughes Company	\$32,628,733,835	Mar/2024	\$0.40	10	4/19/2023	\$0.28
NVR	NVR, Inc.	\$24,485,539,695	Mar/2024	\$106.03	4	4/25/2023	\$99.89
EQR	Equity Residential	\$23,357,727,990	Mar/2024	\$0.91	12	4/25/2023	\$0.87
PHM	PulteGroup, Inc.	\$22,363,016,130	Mar/2024	\$2.36	8	4/25/2023	\$2.35
VLTO	Veralto Corp.	\$21,915,107,090	Mar/2024	\$0.76	7	N/A	N/A
STLD	Steel Dynamics, Inc.	\$21,651,363,918	Mar/2024	\$3.54	3	4/19/2023	\$4.01
WRB	W.R. Berkley Corporation	\$21,139,610,325	Mar/2024	\$1.46	5	4/20/2023	\$1
STX	Seagate Technology Holdings PLC	\$17,276,254,713	Mar/2024	\$0.10	3	4/20/2023	(\$0.43)
IEX	IDEX Corporation	\$17,174,362,244	Mar/2024	\$1.75	6	4/26/2023	\$2.09
EQT	EQT Corporation	\$16,141,649,550	Mar/2024	\$0.65	11	4/26/2023	\$1.70
ENPH	Enphase Energy, Inc.	\$14,455,654,416	Mar/2024	\$0.11	15	4/25/2023	\$1.10
AGR	Avangrid, Inc.	\$14,260,576,719	Mar/2024	\$0.70	2	4/25/2023	\$0.64
DGX	Quest Diagnostics Incorporated	\$14,219,244,712	Mar/2024	\$1.86	10	4/27/2023	\$2.04
MANH	Manhattan Associates, Inc.	\$13,934,897,103	Mar/2024	\$0.63	4	4/25/2023	\$0.62

Economy

Time	Event	Impact	Actual	Dev	Consensus	Previous
TUESDAY, APRIL 23						
07:55	USD Redbook Index (YoY)(Apr 19)		-	-	-	4.9%
08:45	USD S&P Global Composite PMI(Apr) PREL		-	-	-	52.1
08:45	USD S&P Global Manufacturing PMI(Apr) PREL		-	-	52	51.9
08:45	USD S&P Global Services PMI(Apr) PREL		-	-	52	51.7
09:00	USD New Home Sales (MoM)(Mar)		-	-	0.668M	0.662M
09:00	USD New Home Sales Change (MoM)(Mar)		-	-	-	-0.3%
09:00	USD Richmond Fed Manufacturing Index(Apr)		-	-	-7	-11
12:00	USD 2-Year Note Auction		-	-	-	4.595%
15:30	USD API Weekly Crude Oil Stock(Apr 19)		-	-	-	4.09M

Market Trading Update

Yesterday, the market tried to rally early but sellers emerged early in the day. However, with the market has been down 6-consecutive days, a decently long stretch by historical standards, the rally into the close was unsurprising. Notably, as bearish sentiment rises, the odds of a decent reflexive rally increases. However, the first rally to resistance, which will likely fail at the 50-DMA will be an opportunity to reduce risk rather than adding exposure.

As [noted yesterday](#), there are many "trapped longs," that were swept up in the selloff and are now looking for an exit. The market will likely have another decline to retest current lows, or set new lows, before this correction is over. That second low will likely be a better entry point for adding exposure into year-end. As always, there are no guarantees in the market. While we expect another decline to buy into, things can and will change and we will update you accordingly.



The New SimpleVisor

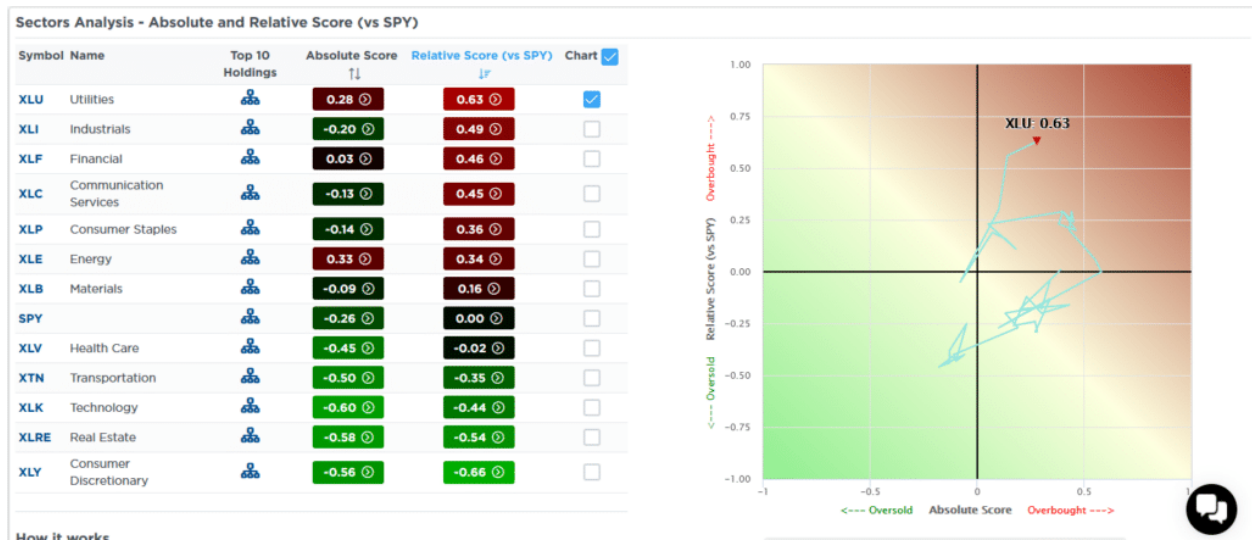
We are thrilled to announce that [SimpleVisor](#) has a new look and feel as of Monday. Please let us know if you are a subscriber and have any questions. If you want to try SimpleVisor, give it a shot with a free 30-day trial. We share a little analysis of the utility sector to appreciate its value.

Utilities Are In Charge

The [SimpleVisor](#) proprietary Absolute and Relative analysis uses many technical studies and assigns a relative (versus the S&P 500) and absolute score. We sorted by relative scores below. Note that utilities (XLU) are now the sector with the most overbought score versus the S&P 500 and the second most on an absolute basis, behind the energy sector. The graph on the right charts the daily absolute and relative scores over the last nine months. Accordingly, it went from decently oversold on both measures to overbought territory.

The second graphic breaks the sector down by its top ten holdings and performs a similar analysis. PEG, D, and NEE have the highest relative scores, while DUK and D have the best absolute scores. The third graph provides a relative analysis study using each utility stock against each other. This allows us to see better which utility stocks are leading the way and which are lagging.

Lastly, the fourth screenshot shows the relative performance of each sector over various time frames going back a year. Over the last five days, utilities gained 4.99% on the S&P 500. While its relative performance has been good for the previous 45 days, it was atrocious from April 2023 through mid-January. The SimpleVisor data show how the market has clearly rotated since January from the mega-cap technology-oriented companies to those stocks left behind. If the market continues to decline, we expect this to continue. However, if this is a consolidation before another rally, it will be interesting to see if megacap stocks lead the way again or if the conservative sectors and factors will continue to lead.



Utilities Analysis - Absolute and Relative Score (vs SPY)

Symbol	Name	Holding	Absolute Score	Relative Score (vs SPY)	Chart <input type="checkbox"/>
AEP	American Electric Power Co Inc	4.65%	0.21 ↗	0.54 ↗	<input type="checkbox"/>
CEG	Constellation Energy Corp	6.07%	0.14 ↗	0.34 ↗	<input type="checkbox"/>
D	Dominion Energy Inc	4.23%	0.51 ↗	0.62 ↗	<input type="checkbox"/>
DUK	Duke Energy Corp	7.66%	0.67 ↗	0.59 ↗	<input type="checkbox"/>
EXC	Exelon Corp	3.84%	0.09 ↗	0.54 ↗	<input type="checkbox"/>
NEE	NextEra Energy Inc	13.47%	0.22 ↗	0.63 ↗	<input type="checkbox"/>
PCG	PG&E Corp	3.67%	0.23 ↗	0.32 ↗	<input type="checkbox"/>
PEG	Public Service Enterprise Group Inc	3.42%	0.20 ↗	0.63 ↗	<input type="checkbox"/>
SO	Southern Co	8.04%	0.49 ↗	0.64 ↗	<input type="checkbox"/>
SRE	Sempra	4.65%	-0.22 ↗	0.21 ↗	<input type="checkbox"/>

Top 10 Holdings Relative Analysis with Each Other

AEP/	D/	EXC/	PCG/	PEG/	SRE/	CEG/	DUK/	NEE/	SO/	XLU/	
0.00 ↗	0.30 ↗	0.20 ↗	-0.14 ↗	0.16 ↗	-0.32 ↗	0.09 ↗	0.26 ↗	0.19 ↗	0.29 ↗	0.16 ↗	AEP American Electric Power Co Inc
-0.30 ↗	0.00 ↗	-0.43 ↗	-0.28 ↗	-0.16 ↗	-0.57 ↗	-0.04 ↗	0.17 ↗	0.06 ↗	0.03 ↗	-0.36 ↗	D Dominion Energy Inc
-0.20 ↗	0.43 ↗	0.00 ↗	0.02 ↗	0.03 ↗	-0.13 ↗	0.07 ↗	0.37 ↗	0.40 ↗	0.35 ↗	0.26 ↗	EXC Exelon Corp
0.14 ↗	0.28 ↗	-0.02 ↗	0.00 ↗	0.12 ↗	-0.36 ↗	0.06 ↗	0.40 ↗	0.16 ↗	0.41 ↗	0.16 ↗	PCG PG&E Corp
-0.16 ↗	0.16 ↗	-0.03 ↗	-0.12 ↗	0.00 ↗	-0.18 ↗	0.12 ↗	0.27 ↗	0.47 ↗	0.26 ↗	0.12 ↗	PEG Public Service Enterprise Group Inc
0.32 ↗	0.57 ↗	0.13 ↗	0.36 ↗	0.18 ↗	0.00 ↗	0.12 ↗	0.79 ↗	0.29 ↗	0.77 ↗	0.50 ↗	SRE Sempra
-0.09 ↗	0.04 ↗	-0.07 ↗	-0.06 ↗	-0.12 ↗	-0.12 ↗	0.00 ↗	-0.07 ↗	0.11 ↗	-0.04 ↗	-0.09 ↗	CEG Constellation Energy Corp
-0.26 ↗	-0.17 ↗	-0.37 ↗	-0.40 ↗	-0.27 ↗	-0.79 ↗	0.07 ↗	0.00 ↗	0.02 ↗	0.11 ↗	-0.34 ↗	DUK Duke Energy Corp
-0.19 ↗	-0.06 ↗	-0.40 ↗	-0.16 ↗	-0.47 ↗	-0.29 ↗	-0.11 ↗	-0.02 ↗	0.00 ↗	-0.04 ↗	-0.21 ↗	NEE NextEra Energy Inc
-0.29 ↗	-0.03 ↗	-0.35 ↗	-0.41 ↗	-0.26 ↗	-0.77 ↗	0.04 ↗	-0.11 ↗	0.04 ↗	0.00 ↗	-0.19 ↗	SO Southern Co
-0.16 ↗	0.36 ↗	-0.26 ↗	-0.16 ↗	-0.12 ↗	-0.50 ↗	0.09 ↗	0.34 ↗	0.21 ↗	0.19 ↗	0.00 ↗	XLU

SimpleVisor

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Lookback Days:

5,20,20,20,60,60,60

Update

Price data of 2024-04-21 17:53:59 EST

Min

0

	5 days	20 days	20 days	20 days	60 days	60 days	60 days
Symbol Name	2024-04-12 to 2024-04-19	2024-03-14 to 2024-04-12	2024-02-14 to 2024-03-14	2024-01-17 to 2024-02-14	2023-10-19 to 2024-01-17	2023-07-26 to 2023-10-19	2023-04-28 to 2023-07-26
XLP Consumer Staples	4.52%	-2.09%	0.65%	-5.08%	-3.62%	-4.75%	-11.39%
XLB Materials	2.00%	-0.13%	5.87%	-4.03%	-3.32%	-4.19%	-3.71%
XLRE Real Estate	-0.58%	-3.86%	-0.06%	-7.48%	6.44%	-8.81%	-6.68%
XLE Energy	1.86%	6.10%	6.31%	-1.49%	-23.56%	12.95%	-8.33%
XLU Utilities	4.99%	2.11%	1.82%	-7.88%	-5.50%	-7.88%	-10.36%
XLV Health Care	3.10%	-4.02%	-2.01%	-2.19%	-2.33%	1.07%	-7.82%
XTN Transportation	0.87%	-0.34%	-6.47%	3.32%	-2.59%	-12.68%	10.70%
XLI Industrials	1.09%	1.52%	0.24%	1.36%	-0.23%	-3.31%	0.91%
XLK Technology	-3.20%	-0.81%	-1.38%	1.27%	4.24%	1.10%	7.21%
XLF Financial	3.87%	-1.09%	1.14%	-0.65%	3.22%	-1.71%	-2.25%
XLV Consumer Discretionary	-1.08%	-0.72%	-2.27%	-2.20%	1.03%	-3.86%	6.58%
XLC Communication Services	0.78%	2.34%	-2.61%	3.50%	-2.12%	6.71%	2.20%

Tesla Continues to Slip

Our Daily Commentary from April 16th and others prior discussed the recent auto industry trend away from EVs. Tesla, like smaller EV makers and lithium producer shares, has been under significant pressure. As we share in the opening graphic, Tesla has been grossly underperforming the market, as well as the other Magnificent Seven stocks. Let's look at its graph to better assess Tesla from a technical perspective.

For starters, note that the stock has fallen by over 50% since peaking in November 2021. The blue line highlights the downward resistance trend line that has kept a cap on rallies since November 2021. The horizontal bars on the right axis depict the volume occurring at each price interval. As it shows, a majority of buyers bought the stock at \$75 or below or between \$170 and \$260. The stock is trading at \$140, meaning that many holders are losing money, while those who bought it at much lower prices still have sizeable gains but are watching them erode. If Tesla continues lower, many trapped longs with losses may give in to their emotions and sell. Further, those with gains may be willing to sell to walk away with profits.

The MACD and RSI below the graph show that the stock is currently oversold, but it can certainly get more oversold. A corrective rally would not be surprising, but there is little indication that a low is in. For those inclined, the blue horizontal line at \$108 may be a good place to start nibbling on Tesla shares.



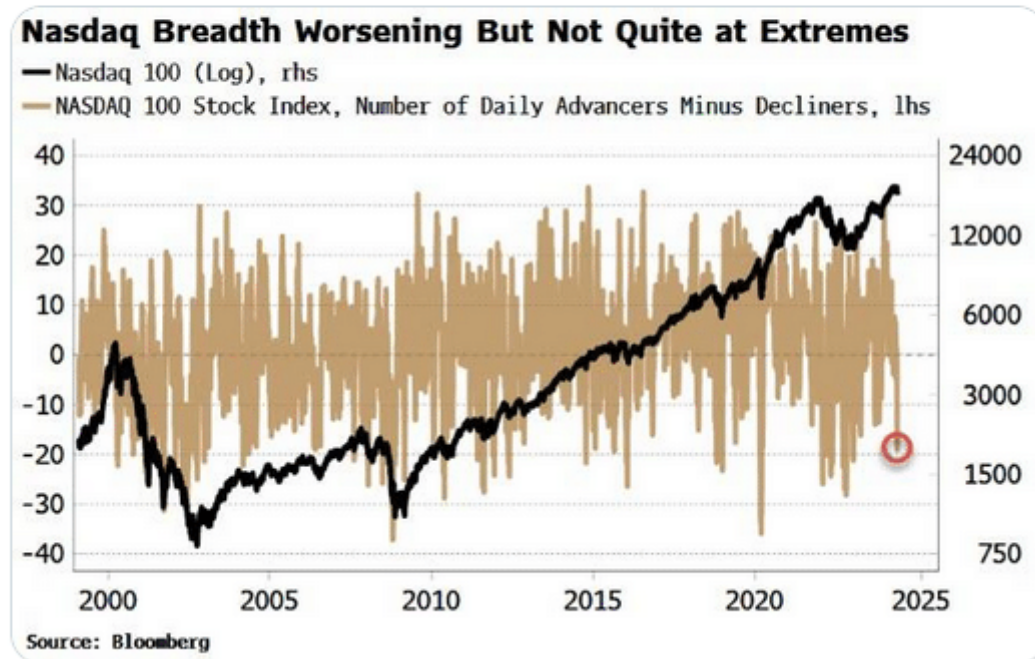
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Breadth on the NASDAQ continues to deteriorate, but has yet to reach a negative extreme. Something I talked about during this weekend's Navigating the Markets.



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