

Inside This Week's Bull Bear Report

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Administrative Note: I spent most of this week at an investment banking conference. Therefore, this week's missive will be a brief market update.

Stock Market Rallies From Oversold Levels

[Last week](#), we noted that a short-term stock rally was likely after the 5.5% selloff from the recent peak. To wit:

*"While it took longer than expected, that correction process arrived last week and continued earnestly, with the market falling to the 100-DMA. With the market short-term oversold, a reflexive rally in the next week is likely, with the 50-DMA being notable resistance. **Investors should use any market rally toward 5100 to rebalance risk and hedge portfolios.**"*

On Friday, following blowout earnings from Google and Microsoft, the market challenged the intersection of the 20- and 50-DMA. With the market not overbought yet and the MACD "*buy signal*" approaching, the bullish case is building. However, the initial resistance of the 50-DMA could prove challenging.

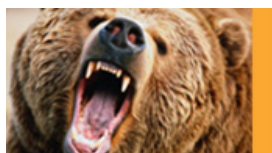


So, is this a "suckers rally" where the market fails and leads to a more significant decline or just a correction that eventually resolves itself to continue the bullish trend that began in November.

That is the topic we will delve into today.

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Sucker Rally Or Return Of The Bulls

As noted above, the 5.5% decline from the recent market peak brought the bears back from hibernation this past week. From the start of "World War 3," concerns about inflation and Fed policy had investors running for cover. A recent [Gallup](#) poll showed the problem:

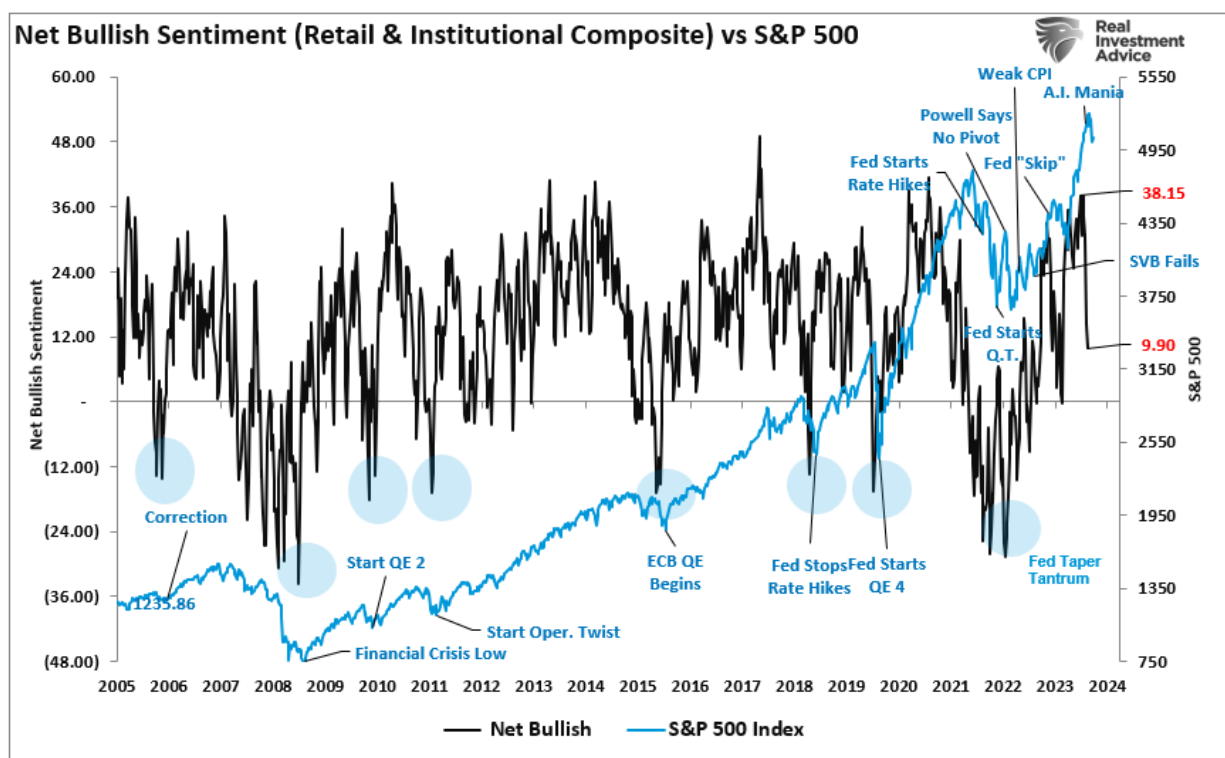
"The latest index score, from a Jan. 2-22 poll, is up by six points from last month and 14 points since November to -26, the highest since January 2022. The index has been in mostly negative territory since the beginning of the pandemic in 2020. It fell to -58 in June 2022, marking the worst reading since the Great Recession, as inflation reached its highest point in more than 40 years and gas prices set new records. Since then, it has fluctuated, showing modest signs of improvement last summer before worsening

again."

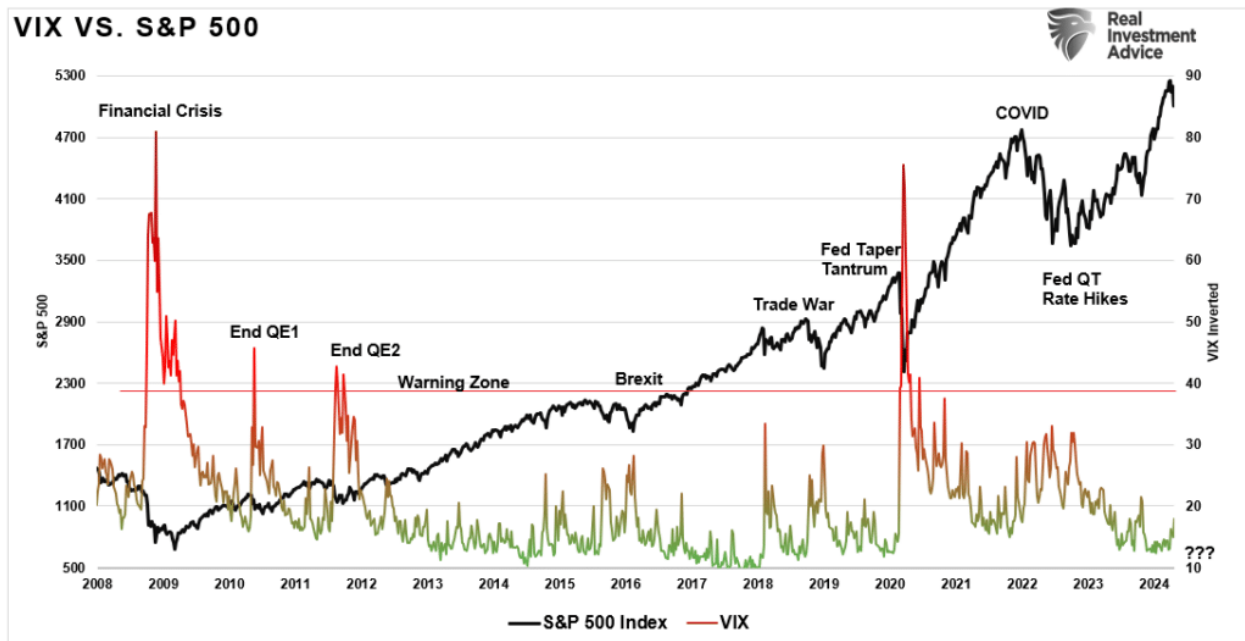


Interestingly, despite the rather gloomy outlook on the economy, they have been exceedingly bullish about the stock market since November. The remaining question was how long before the two views merged.

Unsurprisingly, investors quickly reversed their bullish sentiment as stock prices ebbed. The chart below combines retail and professional net bullish sentiment. The net difference between bulls and bears dropped from 38.15 to 9.9 in two weeks. The previous drop between July and October last year was similar and marked the bottom of the correction.



However, as sellers emerged, the market decline remained quite orderly. While the volatility index did increase, it did so modestly, suggesting there was no *"panic selling"* in the market.



As the market decline broke through the 50-DMA, the bears emerged from hibernation with messages of doom. It was rough, as markets declined for six consecutive days, taking the market darlings down. It seemed as if the bears had regained control of the narrative.

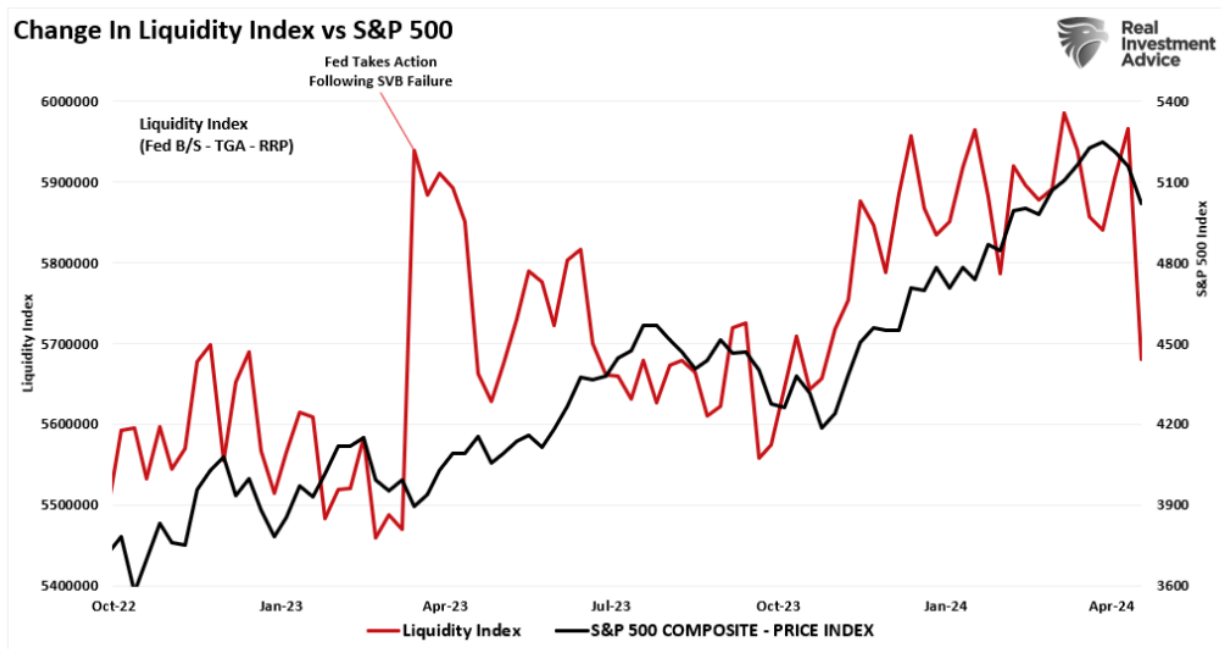
However, with the markets oversold in the short term, we suggested that investors not panic and sell as a *"reflexive rally"* was likely from these levels. As noted in ["Just A Correction:"](#)

"Given the significant reversal in sentiment and short-term oversold conditions, we highly suspect the markets will provide a reflexive rally soon. However, with the number of bullish investors who got ?trapped? in the selloff, any rallies will likely be met with further selling."

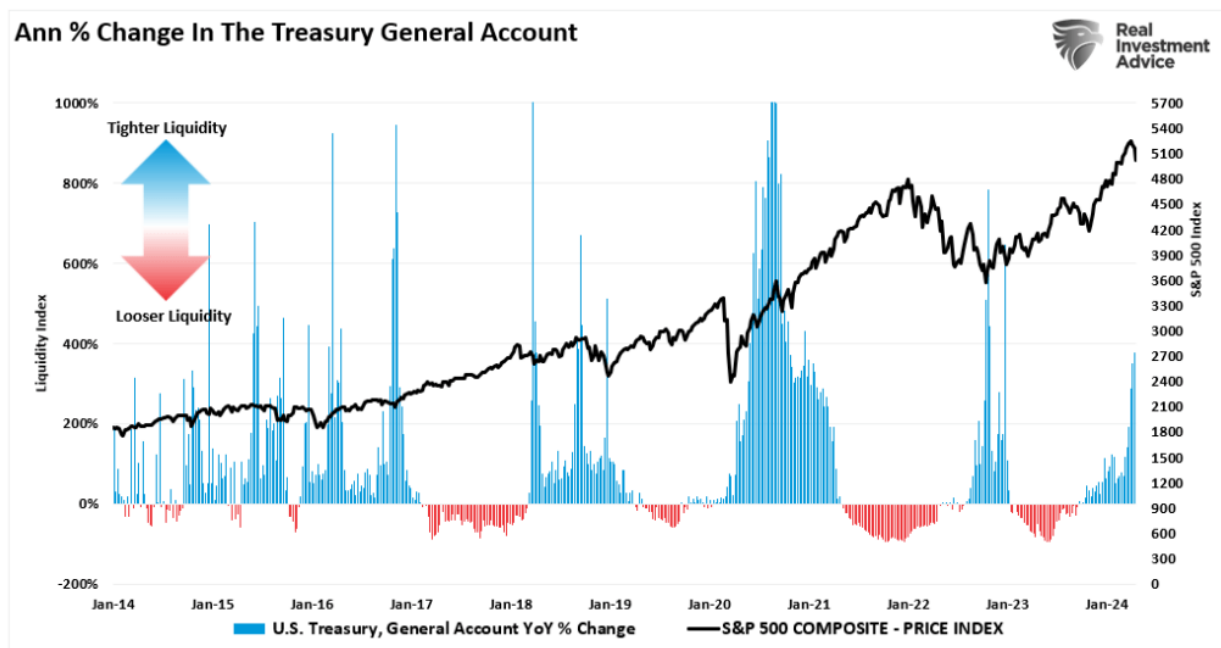
But therein lies the risk. Is rally early this week that reflexive rally that leads to a better entry point for investors, or is it a *"sucker rally"* leading to a more profound decline.

A Liquidity Boost Coming?

One of the factors contributing to the recent selloff, besides just the reversal of ebullient investor sentiment, was a sharp contraction in liquidity. As shown in the Liquidity Index chart below, while liquidity tends to ebb and flow from one week to the next, the trend has supported recent market gains. However, last week, there was a sharp contraction in liquidity coinciding with the contraction in asset prices.



The critical factor in that liquidity change was a sharp increase in the Treasury General Account (TGA). While the Fed's balance sheet declined from \$7.43 trillion to \$7.40 trillion, the TGA surged from \$675 billion to \$930 billion last week. Such was due to the relatively large auctions by the Treasury to fund current expenditures.



As Alfonso Peccatiello recent noted:

*"Over the next 6 months, we might experience **(another) huge liquidity injection** in markets and the economy! How. **By having Yellen drain the Treasury General Account (TGA).**"*

You can think of the Treasury General Account (TGA) as the checking account the US Government holds at its bank - which is the Federal Reserve. Every time the US government has accumulated excess money through taxes or bond issuance that it doesn't intend to immediately channel into spending, they will park it at the TGA account

at the Fed.

As you can see from the chart above, the TGA generally sits around 250-350 USD billions and it occasionally increases towards USD 1 trillion only to be subsequently drained back to its standard size.

After the ongoing tax season, Yellen will soon have around USD 1 trillion in the TGA - that's quite high, and hence we should expect a drainage to follow.

On top of it, **the US debt ceiling suspension** only lasts until the end of 2024 and at some point the US will "run out of room" to issue new bonds which means the only way to facilitate spending will be through using the money sitting in the TGA ? **great political cover to move ahead with a TGA drainage.**

But why does draining the TGA matter that much for markets and the US economy?

That's because **draining the TGA is akin to throwing fresh money at the economy** (similar to deficit spending) **and also adding new liquidity to the interbank system** (similar to QE)."

Of course, as that money finds its way into the economy, it also supports company earnings growth, leading to higher asset prices.

As such, the potential liquidity boost will likely contain the recent correction, keeping it from becoming a "sucker's rally" to a more considerable decline. At least for the next few months, anyway.

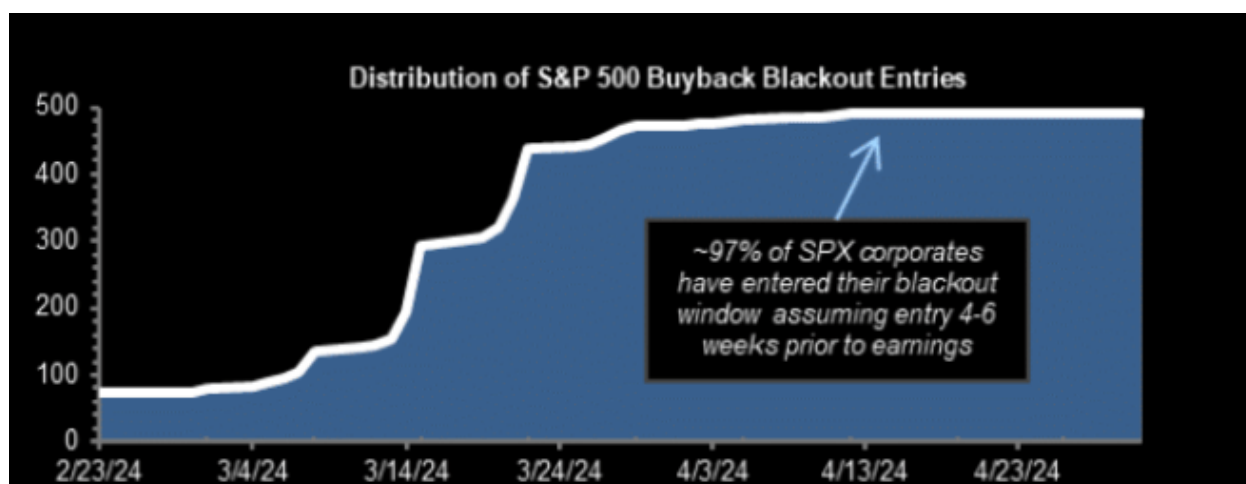
The Return Of Buybacks

The second reason why this is likely not a "sucker's rally" is that the blackout window for corporate share buybacks is close to ending.

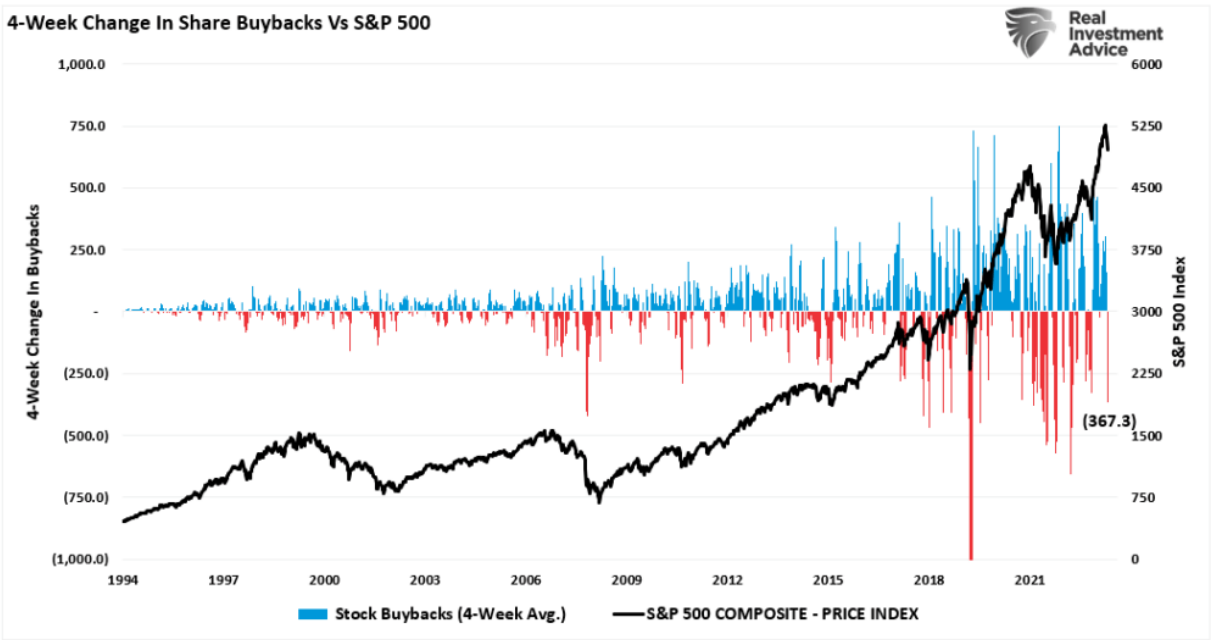
Before the current correction, we wrote:

"As we have discussed for the last month, the market is exceptionally bullish, extended, and deviated from long-term means. With the beginning of the ?buyback blackout,? removing an essential buyer of equities is a risk worth watching." - [Buyback Blackout - March 19th](#)

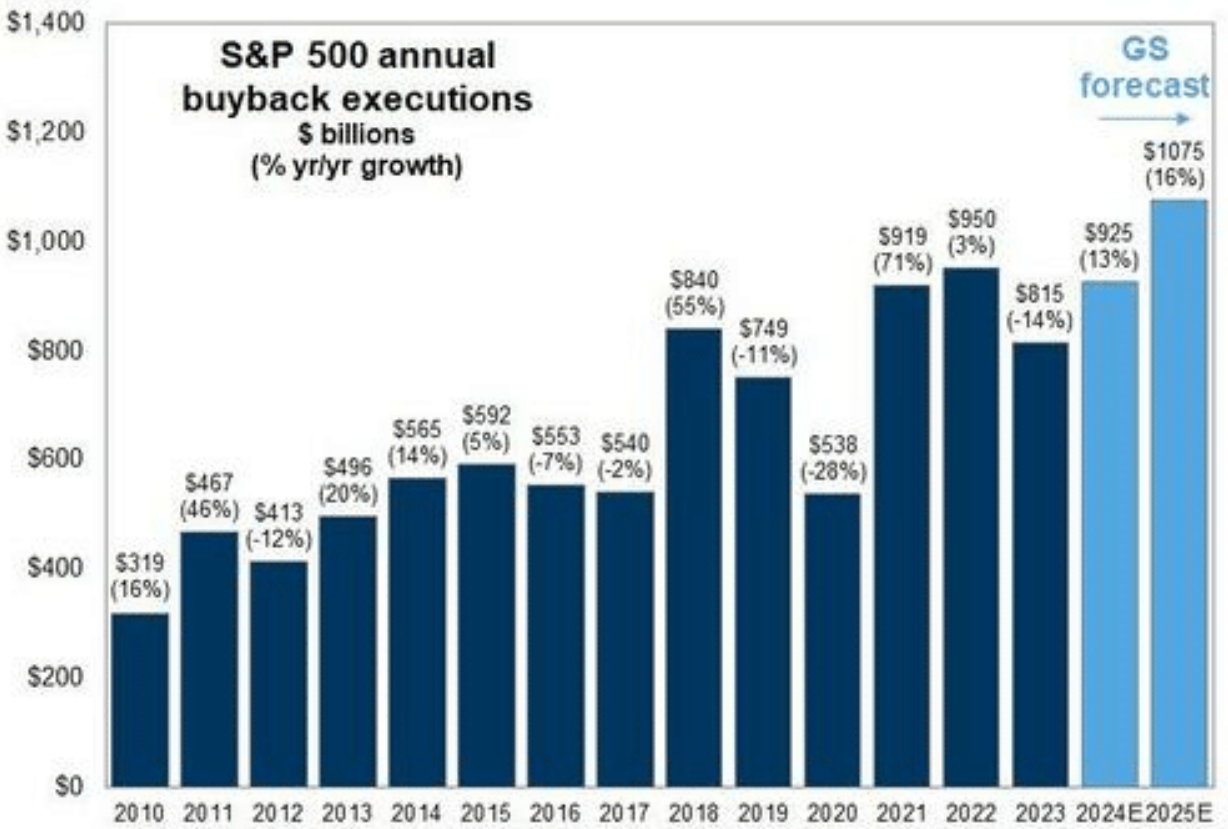
As shown, we are nearing the end of the blackout period, which will begin to reopen in May.



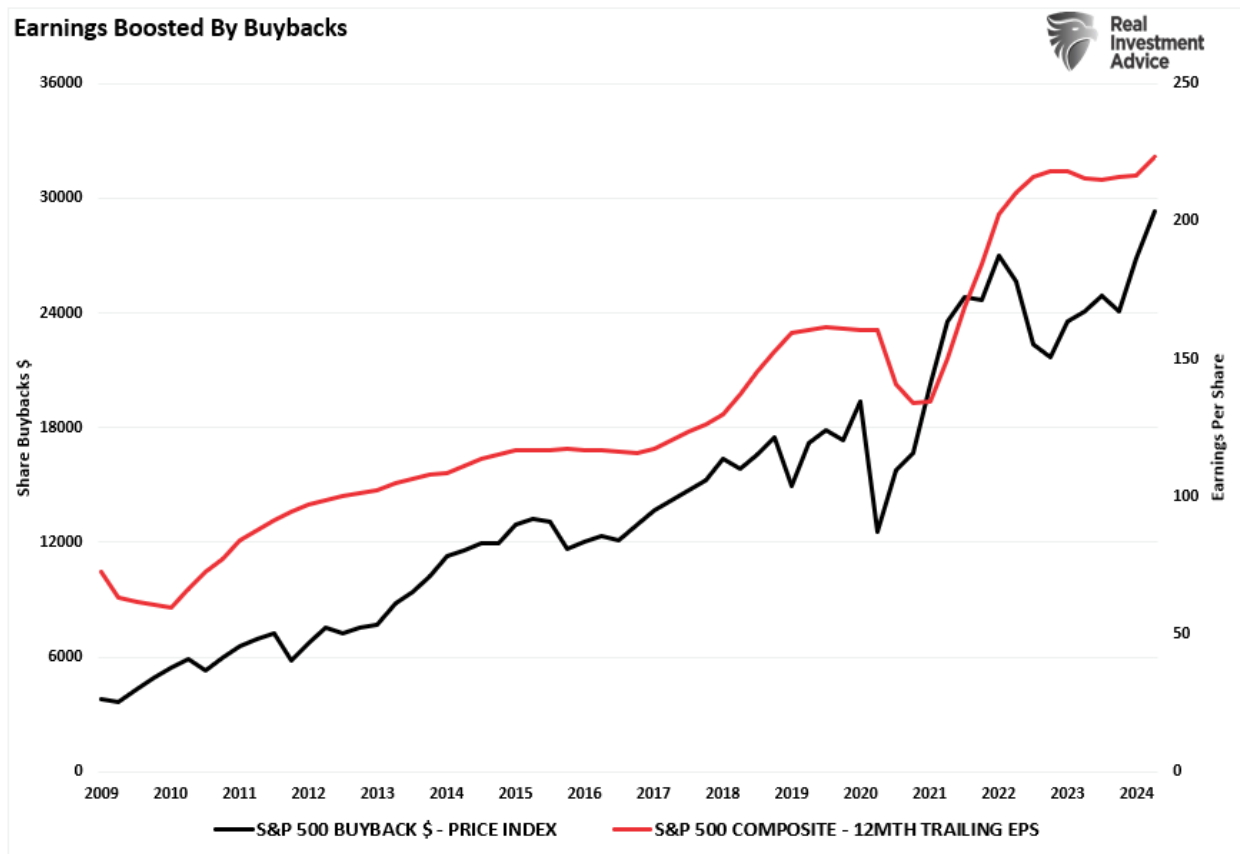
Unsurprisingly, that blackout window coincided with a sharp contraction of more than \$367 billion in buybacks over the last 4-weeks.



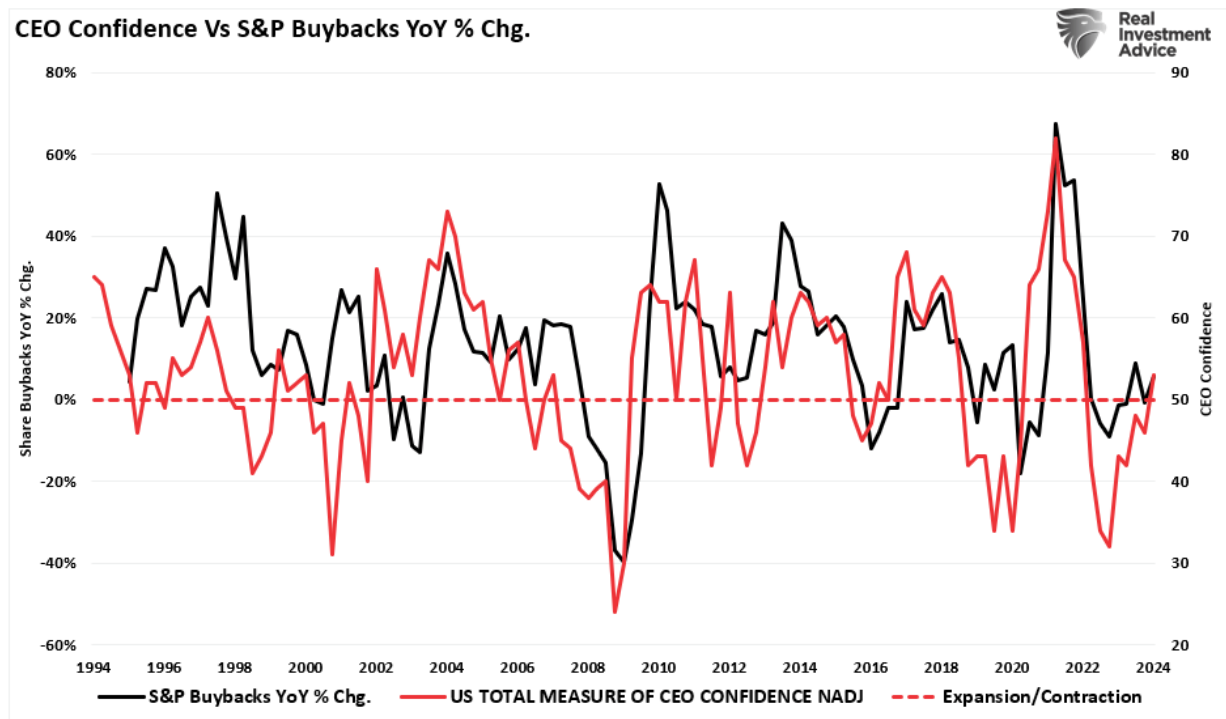
However, corporate share buybacks will resume in the next couple of weeks, and with more than \$1 trillion slated for 2024, many buybacks remain to complete. Such is particularly the case with Google adding another \$70 billion to that total.



Furthermore, buybacks continue to increase as earnings rise.



With robust economic activity supporting earnings growth, that improvement boosts CEO confidence. As CEOs are more confident about their business, they accelerate share buybacks to increase executive compensation.



The boost of liquidity from buybacks will likely provide a floor below the market, further limiting the risk of a "sucker's rally." **Such doesn't mean the current correction doesn't have more work to do. However, it is unlikely that it will resolve into something more significant.**

At least for now.

But as is always the case, there are possibilities and probabilities. Preparing for an unlikely but always possible event is always a good idea.

How We Are Trading It

This past week, we got a lot of data from GDP to PCE, which provided very different messages to the market. Furthermore, Meta showed little tolerance for disappointment in earnings on Wednesday.

As we stated last week, **this remains a normal and healthy correction process and will unlikely devolve into something more egregious.** Therefore, it is critical to continue making minor portfolio adjustments and looking for oversold opportunities to add exposures as needed.

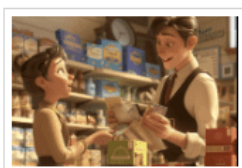
A more significant correction will eventually occur, but given the underlying bullish sentiment, it is unlikely now. Things can certainly change; if they do, we will evolve accordingly.



Have a great week.

Research Report

Real Investment Daily



Retail Sales Data Suggests A Strong Consumer Or Does It

Written by Lance Roberts | Apr 26, 2024 | Economics

The latest retail sales data suggests a robust consumer, leading economists to become even more opt...

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SimpleVisor Top & Bottom Performers By Sector



3 Month SPY Price



RIA SimpleVisor

SPY RISK INFO

Item	T 2-Yr	T 1-Yr.	YTD	% Diff YTD/T1-YR
Price Return	22.15%	25.69%	6.93%	(73.02%)
Max Drawdown	(19.37%)	(10.93%)	(5.86%)	(46.39%)
Sharpe	0.36	1.86	1.64	(0.12)
Sortino	0.52	3.23	2.69	(0.17)
Volatility	18.11	11.69	11.53	(0.01)
Daily VaR-5%	(15.74)	9.11	5.55	(0.39)
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	1.30%	1.54%	1.32%	(16.54%)	2.14%	1.20%	(38.25%)	10.24%	Shares	3,785.0	3,700.1	(2.24%)
P/E Ratio	20.25	19.02	23.76	19.95%	29.36	16.66	(19.1%)	42.62%	Sales	117,225	123,631	5.46%
P/S Ratio	4.12	3.38	3.99	15.44%	4.69	3.04	(14.78%)	31.36%	SPS	31.0	33.4	7.88%
P/B Ratio	6.42	5.55	6.34	12.58%	6.84	4.34	(7.22%)	46.22%	Earnings	17,955	19,289	7.43%
ROE	28.74%	25.54%	26.12%	2.22%	29.37%	19.17%	(11.06%)	36.25%	EPS TTM	5.5	5.6	1.62%
ROA	6.62%	5.97%	6.33%	5.67%	6.73%	4.49%	(5.88%)	40.86%	Dividend	1.6	1.8	7.11%

S&P 500 Asset Allocation

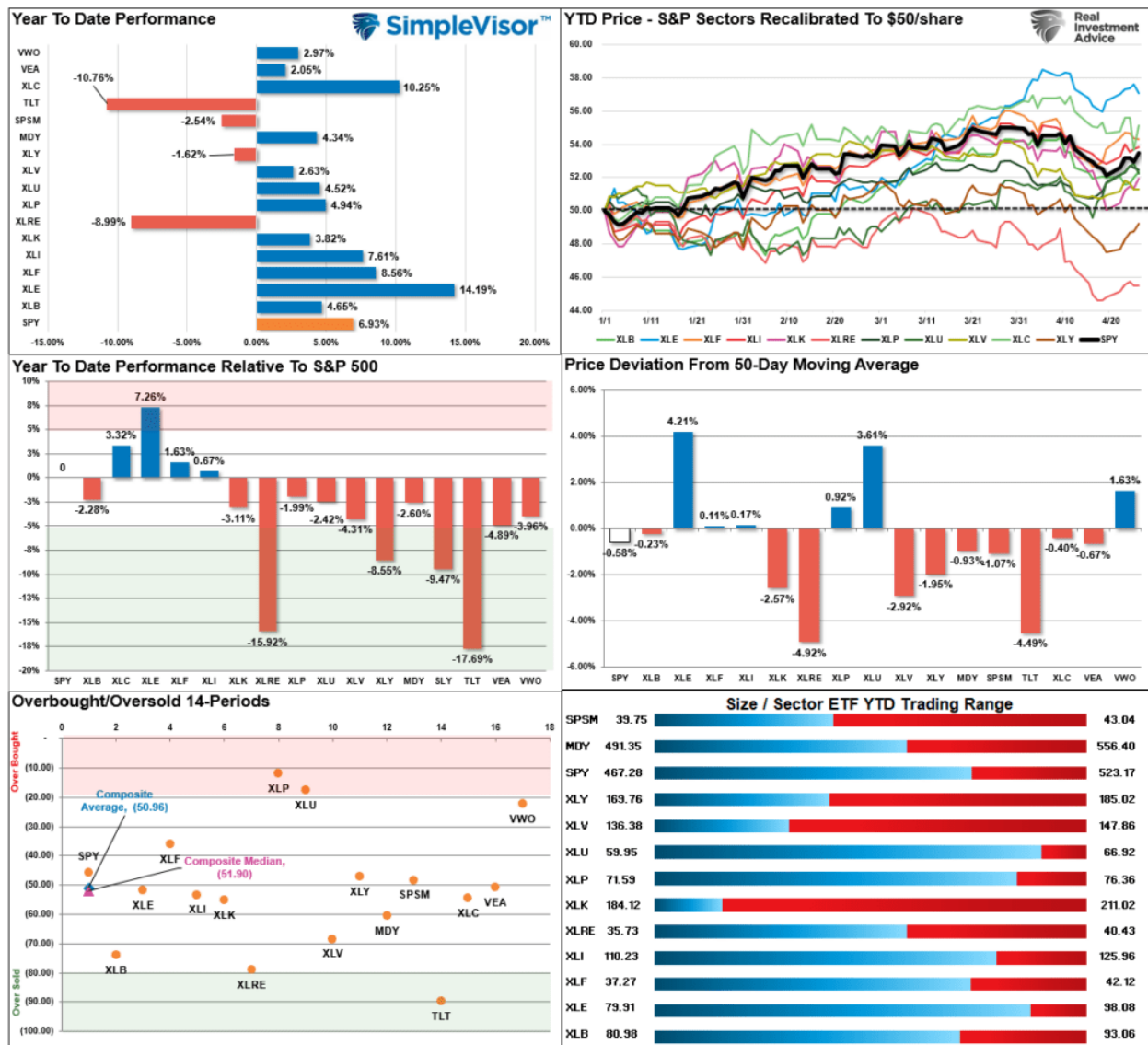
Sector	1 Year Price Return	Weight	Beta	P/E	P/E High-5yr (Mo.)	P/E Low-5Yr (Mo.)	P/E % From Peak	ROE	DIV. YIELD	TTM Earnings Yield	Current Forward Earnings	Forward PE
Energy	12.63%	4.18%	1.30	12.60	93.64	(357.54)	(86.5%)	17.8%	2.9%	7.93%	6.81	12.71
Materials	12.41%	2.34%	1.14	20.47	26.99	11.37	(24.2%)	11.6%	1.8%	4.91%	4.78	21.07
Industrials	25.63%	8.77%	1.15	23.11	58.37	16.78	(60.4%)	23.2%	1.5%	4.34%	6.78	21.58
Discretionary	29.25%	10.20%	1.44	30.03	72.55	24.69	(58.6%)	18.8%	0.8%	3.35%	5.56	26.16
Staples	(2.30%)	6.14%	0.58	21.49	22.78	18.47	(5.7%)	27.1%	2.5%	4.66%	4.06	20.39
Health Care	6.48%	12.26%	0.67	21.45	22.24	14.91	(3.6%)	21.7%	1.7%	4.69%	8.17	19.41
Financials	26.90%	13.30%	1.16	16.88	21.47	12.77	(21.4%)	12.2%	1.6%	5.89%	7.77	16.06
Technology	44.10%	28.94%	1.17	36.62	37.27	17.89	(1.7%)	65.0%	0.7%	2.75%	7.52	30.45
Telecom	57.23%	9.36%	0.97	25.00	28.38	15.42	(11.9%)	24.7%	0.5%	3.98%	6.25	19.37
Utilities	(1.90%)	2.32%	0.69	18.24	21.24	15.58	(14.1%)	10.9%	3.5%	5.42%	3.56	16.04
Real Estate	(0.88%)	2.18%	1.02	16.62	26.21	15.47	(36.6%)	7.2%	3.8%	6.01%	4.74	17.88

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	508.26	1.75%	511.45	50	(0.62%)	468.75	127	8.43%	9.11%	(3.12%)	25.89%	Buy
Mid Cap	529.38	2.49%	534.68	50	(0.99%)	492.22	116	7.55%	8.63%	(5.19%)	24.79%	Buy
Small Cap	41.11	(1.72%)	41.55	29	(1.05%)	39.53	106	3.99%	5.10%	(4.97%)	20.31%	Buy

Relative Performance Analysis

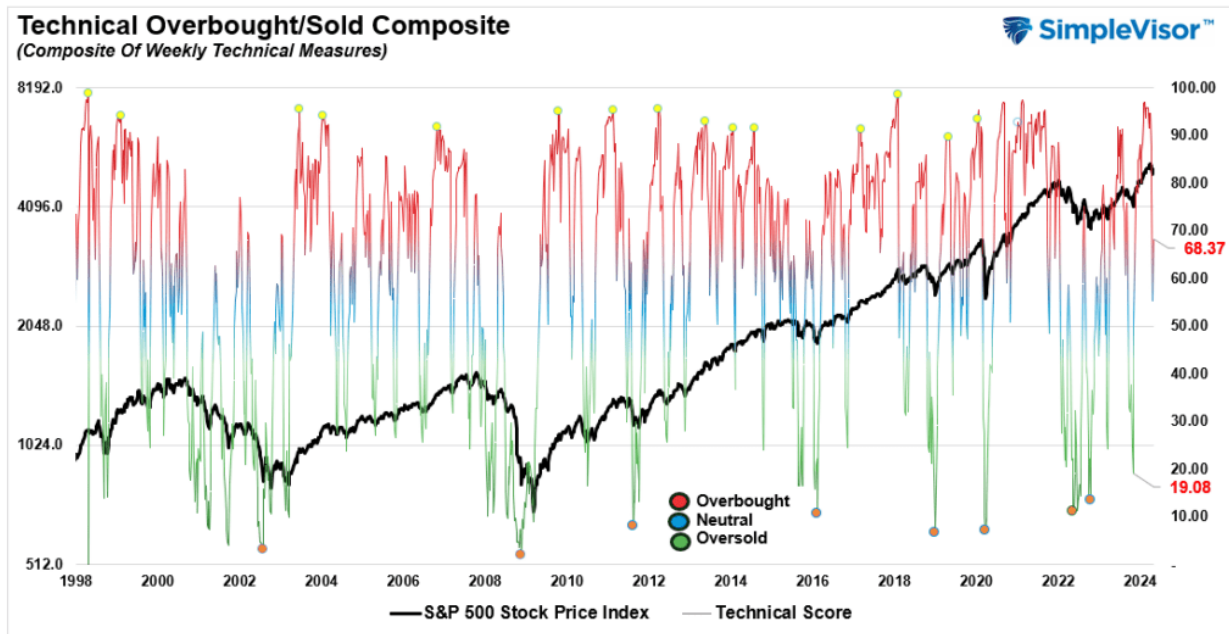
Last week, we noted that "most markets and sectors are now oversold, which suggests we could see a bit of buying next week with the market sitting on the 100-DMA." That rally came this past week with the market recovering to the first resistance level at the 50-DMA. Given the slate of economic data and the Fed meeting, this is a good spot to rebalance risks as needed, as we will likely see some selling pressure next week. The market is NOT overbought yet, which gives it some run to push higher, but the upside is likely limited this week unless the Fed unexpectedly cuts rates.



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.**

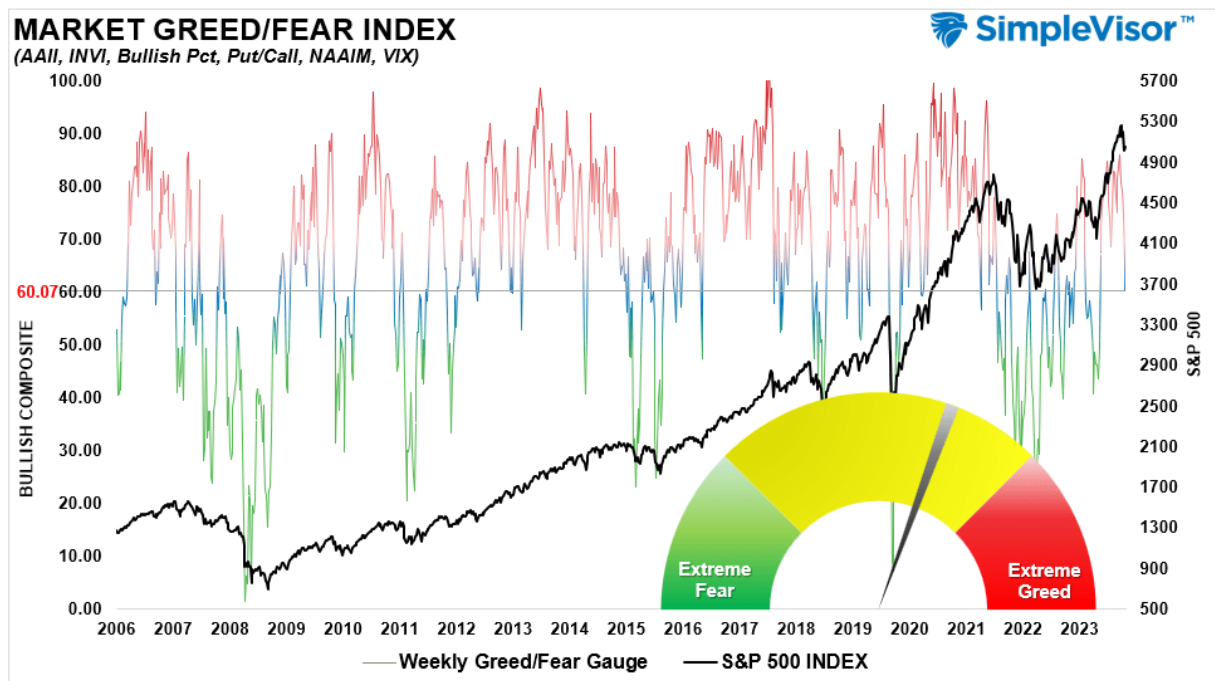
The current reading is 68.37 out of a possible 100.



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 68.15 out of a possible 100.



Relative Sector Analysis

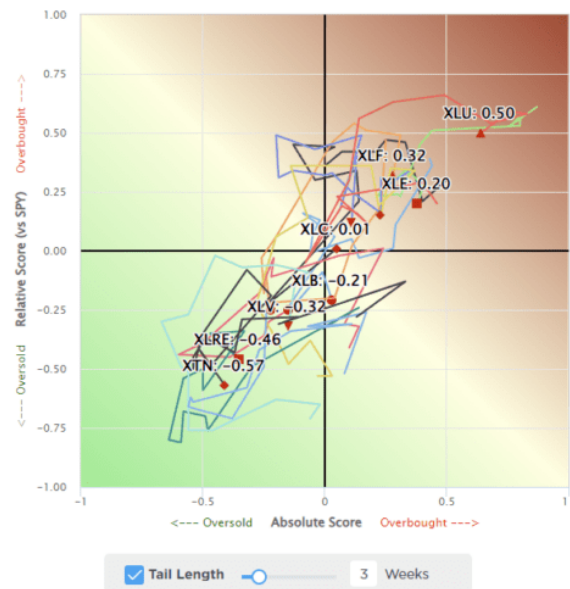
Sectors Analysis - Absolute and Relative Score (vs SPY)

Symbol	Name	Top 10 Holdings	Absolute Score ↑↓	Relative Score (vs SPY) ↑↓	Chart
XLB	Materials		0.03	-0.21	<input checked="" type="checkbox"/>
XLC	Communication Services		0.05	0.01	<input checked="" type="checkbox"/>
XLE	Energy		0.38	0.20	<input checked="" type="checkbox"/>
XLF	Financial		0.28	0.32	<input checked="" type="checkbox"/>
XLI	Industrials		0.11	0.12	<input checked="" type="checkbox"/>
XLK	Technology		-0.15	-0.25	<input checked="" type="checkbox"/>
XLP	Consumer Staples		0.23	0.15	<input checked="" type="checkbox"/>
XLRE	Real Estate		-0.35	-0.46	<input checked="" type="checkbox"/>
XLU	Utilities		0.64	0.50	<input checked="" type="checkbox"/>
XLV	Health Care		-0.15	-0.32	<input checked="" type="checkbox"/>
XLV	Consumer Discretionary		-0.22	-0.25	<input checked="" type="checkbox"/>
XTN	Transportation		-0.41	-0.57	<input checked="" type="checkbox"/>

How it works

-1.00 Extremely Oversold	-0.75 Oversold Could be a good time to increase holdings.	-0.20 Fair Value	+0.20	+0.75 Overbought Could be a good time to reduce holdings.	+1.00 Extremely Overbought
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Note: scores can stay extremely overbought or oversold for a few weeks so patience is required at times.



Most Oversold Sector Analysis

Transportation Analysis - Absolute and Relative Score (vs SPY)

Symbol	Name	Holding	Absolute Score	Relative Score (vs SPY)	Chart
ALK	Alaska Air Group Inc	2.83%	0.56	0.35	<input checked="" type="checkbox"/>
CAR	Avis Budget Group Inc	2.64%	-0.57	-0.56	<input checked="" type="checkbox"/>
CHRW	C.H. Robinson Worldwide Inc	2.54%	-0.25	-0.25	<input checked="" type="checkbox"/>
DAL	Delta Air Lines Inc	2.73%	0.73	0.75	<input checked="" type="checkbox"/>
FDX	FedEx Corp	2.83%	0.04	-0.07	<input checked="" type="checkbox"/>
GXO	GXO Logistics Inc	2.63%	-0.18	-0.12	<input checked="" type="checkbox"/>
KEX	Kirby Corp	2.61%	0.86	0.88	<input checked="" type="checkbox"/>
LYFT	Lyft Inc Class A	2.55%	-0.34	-0.35	<input checked="" type="checkbox"/>
MATX	Matson Inc	2.56%	0.18	0.06	<input checked="" type="checkbox"/>
UAL	United Airlines Holdings Inc	2.67%	0.70	0.56	<input checked="" type="checkbox"/>

How it works

-1.00 Extremely Oversold	-0.75 Oversold Could be a good time to increase holdings.	-0.20 Fair Value	+0.20	+0.75 Overbought Could be a good time to reduce holdings.	+1.00 Extremely Overbought
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Note: scores can stay extremely overbought or oversold for a few weeks so patience is required at times.



Top 10 Holdings Relative Analysis with Each Other

ALK/	CAR/	CHRW/	DAL/	FDX/	GXO/	KEX/	LYFT/	MATX/	UAL/	XTN/	
0.00	-0.71	-0.49	0.25	-0.71	-0.51	0.54	-0.41	-0.37	0.54	-0.71	ALK Alaska Air Group Inc
0.71	0.00	0.51	0.78	0.66	0.56	0.84	0.09	0.51	0.69	0.47	CAR Avis Budget Group Inc
0.49	-0.51	0.00	0.76	0.31	0.28	0.88	-0.15	0.26	0.71	-0.10	CHRW C.H. Robinson Worldwide Inc
-0.25	-0.78	-0.76	0.00	-0.81	-0.71	0.72	-0.56	-0.53	0.24	-0.82	DAL Delta Air Lines Inc
0.71	-0.66	-0.31	0.81	0.00	-0.06	0.89	-0.29	0.25	0.61	-0.32	FDX FedEx Corp
0.51	-0.56	-0.28	0.71	0.06	0.00	0.84	-0.18	0.14	0.67	-0.38	GXO GXO Logistics Inc
-0.54	-0.94	-0.88	-0.72	-0.89	-0.84	0.00	-0.66	-0.81	-0.16	-0.88	KEX Kirby Corp
0.41	-0.09	0.15	0.56	0.29	0.18	0.66	0.00	0.21	0.45	0.05	LYFT Lyft Inc Class A
0.27	-0.31	-0.26	0.53	-0.25	-0.14	0.81	-0.21	0.00	0.53	-0.68	MATX Matson Inc
-0.54	-0.69	-0.71	-0.34	-0.61	-0.67	0.16	-0.45	-0.53	0.00	-0.80	UAL United Airlines Holdings Inc
0.71	-0.47	0.10	0.82	0.32	0.38	0.88	-0.05	0.68	0.80	0.00	XTN

Sector Model Analysis & Risk Ranges

How To Read This Table

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

As noted last week:

"While that correction is not yet likely complete, a majority of markets and sectors have reached levels that suggest a bounce."

That bounce came last week, and there is potentially further upside in the near term, with many sectors still below their normal monthly ranges. Gold and Gold Miners remain significantly extended above normal ranges. Notably, many sectors and markets still have large deviations from longer-term means. Such suggests a more significant correction at some point to resolve that issue.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX					SHORT	LONG WMA	MONTH END	REL S&P	RISK RANGE		% DEV -	% DEV -	M/A XVER
Ticker	ETF NAME	Price	1 Week	4 Weeks	12 Weeks	24 Weeks	52 Weeks	WMA		PRICE	BETA	HIGH	LOW	Short M/A	Long M/A	SIGNAL
IVV	ISHARS-SP500	510.77	2.66	(2.85)	2.83	15.38	22.29	510.27	474.95	525.73	1.00	538.87	512.59	0%	8%	BULLISH
XLB	SPDR-MATLS SELS	89.52	(2.03)	(0.78)	4.91	0.33	(11.16)	88.27	83.65	92.89	1.10	96.23	89.55	1%	7%	BULLISH
XLC	SPDR-COMM SV SS	80.11	(1.86)	0.95	(2.37)	1.62	11.45	80.03	73.49	81.66	1.02	84.53	78.79	0%	9%	BULLISH
XLE	SPDR-EGY SELS	95.74	(1.85)	4.25	11.80	(0.60)	(9.83)	90.16	87.60	94.41	1.26	97.96	90.86	6%	9%	BULLISH
XLK	SPDR-FINL SELS	40.82	(1.57)	(0.24)	1.89	4.99	0.77	40.40	37.18	42.12	1.08	43.63	40.61	1%	10%	BULLISH
XLK	SPDR-TECH SELS	199.83	1.13	(1.21)	(4.02)	(4.07)	10.19	204.71	189.16	208.27	1.14	215.84	200.70	-2%	6%	BULLISH
XLI	SPDR-INDU SELS	122.66	(0.84)	0.23	3.29	4.23	0.37	121.04	111.96	125.96	1.09	130.49	121.43	1%	10%	BULLISH
XLPI	SPDR-COM S TPPL	75.59	(1.12)	1.84	(0.52)	(5.77)	(24.68)	74.59	71.91	76.36	0.59	78.72	74.90	1%	5%	BULLISH
XLRE	SPDR-RE SELS	36.46	(1.04)	(4.92)	(7.66)	(9.36)	(25.71)	38.32	37.24	39.53	0.89	40.87	38.19	-5%	-2%	BULLISH
XLUI	SPDR-UTL SELS	66.19	(1.59)	3.67	4.81	(5.65)	(26.34)	63.24	62.36	65.65	0.56	67.66	63.94	5%	6%	BULLISH
XLV	SPDR-HLTH CR	139.96	(1.33)	(2.41)	(4.26)	(4.54)	(17.48)	143.90	136.69	147.73	0.66	152.40	143.96	-5%	2%	BULLISH
XLY	SPDR-CONS DISCR	175.91	0.96	(1.49)	(3.63)	(6.39)	(3.32)	178.79	172.83	183.89	1.21	190.71	177.07	-2%	3%	BULLISH
XTN	SPDR-SP TRANSP	77.27	(3.79)	(6.90)	(6.96)	(3.76)	(16.24)	81.55	78.41	84.77	1.34	88.02	81.52	-5%	-1%	BULLISH
SOY	SPDR-SP DIV ETF	127.49	(2.11)	(0.01)	(0.13)	(3.74)	(20.28)	126.66	121.94	131.24	0.87	135.66	126.82	1%	5%	BULLISH
RSP	INVS-SPS EQ ETF	162.43	(1.02)	(1.25)	(0.12)	0.91	(10.38)	162.82	153.41	169.37	1.06	175.40	163.34	0%	6%	BULLISH
SPSM	SPDR-PRT SC	41.11	(0.37)	(1.64)	(1.95)	0.55	(10.37)	41.44	38.32	42.01	1.13	44.60	41.48	-1%	4%	BULLISH
MDY	SPDR-SP MC 400	529.38	(0.52)	(2.01)	2.00	3.32	(5.88)	528.63	498.32	537.24	1.12	576.54	536.26	0%	7%	BULLISH
EEM	ISHARS-EMG MKT	41.17	1.02	3.06	3.69	(8.03)	(17.08)	40.38	38.32	42.01	1.06	42.42	39.74	2%	5%	BULLISH
EFA	ISHARS-EAFE	77.96	(0.24)	0.47	0.91	(2.56)	(16.40)	77.57	74.32	78.82	1.09	80.02	77.44	1%	6%	BULLISH
IAU	ISHARS-GOLD TR	44.26	(4.61)	8.20	12.10	5.41	(4.92)	40.98	38.77	42.01	0.21	43.15	40.87	8%	14%	BULLISH
GDX	VANECK-GOLD MNR	34.58	(1.16)	12.21	20.58	11.52	(19.32)	29.90	29.40	31.62	0.95	32.74	30.53	10%	18%	BULLISH
UUP	INVS-DB US\$ BU	28.89	(2.70)	4.68	0.57	(19.57)	(18.15)	28.22	26.66	28.37	(0.20)	29.02	27.72	2%	1%	BEARISH
BOND	PIMCO-ACTV BOND	89.12	(3.01)	(0.14)	(5.93)	(13.46)	(26.59)	90.92	89.95	91.86	0.23	94.36	89.36	-2%	-1%	BULLISH
TLT	ISHARS-20+YTB	88.24	(3.68)	(3.90)	(10.98)	(15.10)	(39.41)	92.89	92.24	94.62	0.18	97.15	92.09	-5%	-4%	BULLISH
BNX	VANGD-TTL INT B	48.44	(2.97)	1.32	(3.69)	(15.16)	(23.34)	48.80	48.71	49.19	0.17	50.50	47.88	-1%	-1%	BULLISH
HYG	ISHARS-IBX HYCB	76.62	(1.82)	1.42	(3.57)	(11.93)	(20.62)	77.06	75.82	77.73	0.44	80.02	75.44	-1%	1%	BULLISH



RISK RANGE REPORT



Weekly SimpleVisor Stock Screens

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

This week, we are searching for the Top 20:

- Relative Strength Stocks
- Momentum Stocks
- Fundamental & Technical Strength W/ Dividends

(Click Images To Enlarge)

RSI Screen

<div>Tables</div> <div>OverviewTechnicalsFundamentalsPerformance</div>													
Symbol ↑↓ ∇	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ⌚ ↑↓	50 SMA ⌚ ↑↓	100 SMA ⌚ ↑↓	Mohanram ⌚ ↑↓	Piotroski ⌚ ↑↓	SV Rank ⌚ ↑↓	Yield% ↑↓	
AVGO	Technology	10/10	\$1,344.07	\$1,191.76(-12.78%)	56.49	\$1,309.16(2.67%)	\$1,302.97(3.15%)	\$1,215.22(10.60%)	3	8	2	1.49%	
AXP	Financial	10/10	\$235.64		66.55	\$225.22(4.63%)	\$221.81(6.24%)	\$204.81(15.05%)	1	8	3	1.23%	
BLDR	Industrials	10/10	\$187.66		46.85	\$190.44(-1.46%)	\$194.80(-3.67%)	\$180.79(3.80%)	4	8	1	%	
C	Financial	10/10	\$62.66	\$64.94(3.51%)	61.27	\$60.81(3.04%)	\$58.93(6.33%)	\$55.33(13.25%)	5	7	3	3.45%	
CEG	Utilities	10/10	\$188.37		58.13	\$187.62(0.40%)	\$173.37(8.65%)	\$146.11(28.92%)	—	—	—	0.79%	
CMG	Consumer Cyclical	10/10	\$3,186.97	\$1,312.48(-142.82%)	77.17	\$2,939.62(8.41%)	\$2,816.76(13.14%)	\$2,581.27(23.47%)	1	7	3	%	
CTLT	Healthcare	10/10	\$55.92	\$26.87(-108.11%)	46.05	\$56.30(-0.67%)	\$56.70(-1.38%)	\$52.17(7.19%)	4	5	3	%	
DAL	Industrials	10/10	\$49.92		65.98	\$47.56(4.96%)	\$44.88(11.23%)	\$42.38(17.79%)	1	8	3	0.84%	
DOC	Real Estate	10/10	\$18.80		61.70	\$18.45(1.90%)	\$16.96(10.85%)	\$14.82(26.86%)	4	5	3	6.73%	
DVA	Healthcare	10/10	\$133.51	\$147.50(9.48%)	55.02	\$132.16(1.02%)	\$131.75(1.34%)	\$119.70(11.54%)	1	8	3	%	
GE	Industrials	10/10	\$162.35	\$112.50(-44.31%)	66.12	\$153.30(5.90%)	\$139.47(16.40%)	\$121.11(34.05%)	1	5	5	0.18%	
GM	Consumer Cyclical	10/10	\$45.84		68.88	\$44.04(4.09%)	\$42.12(8.83%)	\$39.01(17.51%)	5	7	3	1.08%	
MU	Technology	10/10	\$114.84		52.66	\$118.92(-3.43%)	\$105.16(9.21%)	\$94.20(21.91%)	3	9	3	0.42%	
NRG	Utilities	10/10	\$72.81	\$27.78(-162.10%)	60.77	\$72.20(0.84%)	\$64.86(12.26%)	\$57.88(25.79%)	4	6	3	2.41%	
NVDA	Technology	10/10	\$877.35		54.20	\$855.66(2.53%)	\$850.85(3.11%)	\$704.71(24.50%)	0	6	2	0.02%	
RCL	Consumer Cyclical	10/10	\$140.59		64.91	\$133.67(5.18%)	\$129.77(8.34%)	\$126.22(11.38%)	1	—	4	%	
SMCI	Technology	10/10	\$857.44	\$868.42(1.26%)	47.52	\$894.27(-4.12%)	\$948.78(-9.63%)	\$679.88(26.12%)	3	4	—	%	
URI	Industrials	10/10	\$690.80		56.29	\$674.94(2.35%)	\$679.88(1.61%)	\$628.34(9.94%)	3	8	3	0.90%	
WDC	Technology	10/10	\$71.36	\$21.69(-229.00%)	58.66	\$70.61(1.06%)	\$64.83(10.07%)	\$59.00(20.95%)	5	7	3	%	
ALGN	Healthcare	9/10	\$309.02	\$199.11(-55.20%)	48.08	\$312.43(-1.09%)	\$313.02(-1.28%)	\$288.53(7.10%)	6	5	4	%	

Momentum Screen

<div>Tables</div> <div>OverviewTechnicalsFundamentalsPerformance</div>													
Symbol ↑↓ ∇	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ⌚ ↑↓	50 SMA ⌚ ↑↓	100 SMA ⌚ ↑↓	Mohanram ⌚ ↑↓	Piotroski ⌚ ↑↓	SV Rank ⌚ ↑↓	Yield% ↑↓	
AXP	Financial	10/10	\$235.64		66.55	\$225.22(4.63%)	\$221.81(6.24%)	\$204.81(15.05%)	1	8	3	1.23%	
CMG	Consumer Cyclical	10/10	\$3,186.97	\$1,312.48(-142.82%)	77.17	\$2,939.62(8.41%)	\$2,816.76(13.14%)	\$2,581.27(23.47%)	1	7	3	%	
GOOG	Communication Ser.	10/10	\$173.69		74.24	\$157.98(9.94%)	\$148.95(16.61%)	\$145.69(19.22%)	6	8	3	%	
GS	Financial	10/10	\$427.57	\$277.16(-54.27%)	65.52	\$409.09(4.52%)	\$399.20(7.11%)	\$386.94(10.50%)	4	7	3	2.70%	
KLAC	Technology	10/10	\$706.26	\$870.77(18.89%)	58.54	\$676.74(4.36%)	\$684.49(3.18%)	\$634.16(11.37%)	5	7	3	0.81%	
RCL	Consumer Cyclical	10/10	\$140.59		64.91	\$133.67(5.18%)	\$129.77(8.34%)	\$126.22(11.38%)	1	—	4	%	
RMD	Healthcare	10/10	\$218.06	\$143.83(-51.61%)	73.77	\$186.74(16.77%)	\$186.76(16.76%)	\$181.24(20.32%)	—	5	3	0.99%	
TDG	Industrials	10/10	\$1,259.15	\$614.61(-104.87%)	61.84	\$1,223.43(2.92%)	\$1,201.56(4.79%)	\$1,119.70(12.45%)	5	8	3	%	
TSCO	Consumer Cyclical	10/10	\$273.90	\$220.71(-24.10%)	73.74	\$253.22(8.17%)	\$251.90(8.73%)	\$237.01(15.56%)	1	5	2	1.65%	
URI	Industrials	10/10	\$690.80		56.29	\$674.94(2.35%)	\$679.88(1.61%)	\$628.34(9.94%)	3	8	3	0.90%	
WAB	Industrials	10/10	\$164.36	\$101.09(-62.59%)	81.77	\$149.22(10.15%)	\$144.13(14.04%)	\$135.80(21.03%)	1	8	3	0.51%	
DECK	Consumer Cyclical	8/10	\$833.46	\$560.39(-48.73%)	46.07	\$844.34(-1.29%)	\$880.90(-5.39%)	\$808.42(3.10%)	—	4	3	%	
ELV	Healthcare	8/10	\$537.26	\$753.31(28.68%)	66.97	\$515.36(4.25%)	\$511.59(5.02%)	\$496.30(8.25%)	—	—	—	1.27%	
GPC	Consumer Cyclical	8/10	\$159.93	\$161.97(1.26%)	62.27	\$153.30(4.32%)	\$151.72(5.41%)	\$145.13(10.20%)	1	8	3	2.58%	
MCK	Healthcare	8/10	\$543.30	\$575.13(5.53%)	62.86	\$530.89(2.34%)	\$527.48(3.00%)	\$502.27(8.17%)	1	7	2	0.46%	
MPWR	Technology	8/10	\$677.23	\$522.03(-29.73%)	55.41	\$649.04(4.34%)	\$683.88(-0.97%)	\$652.21(3.84%)	7	6	3	0.74%	
MTB	Financial	8/10	\$146.38		59.44	\$140.98(3.83%)	\$140.77(3.99%)	\$138.57(5.64%)	1	6	3	3.58%	
TYL	Technology	8/10	\$460.74	\$220.45(-109.00%)	75.69	\$416.59(10.60%)	\$423.32(8.84%)	\$422.02(9.17%)	1	4	3	%	
INTU	Technology	7/10	\$636.55	\$542.53(-17.33%)	54.11	\$624.86(1.87%)	\$639.90(-0.52%)	\$628.06(1.35%)	8	5	2	0.54%	
NOC	Industrials	6/10	\$480.45	\$242.11(-98.44%)	63.71	\$462.45(3.89%)	\$461.91(4.01%)	\$462.64(3.85%)	4	6	3	1.60%	

Fundamental & Technical Screen

<div> <div>Tables</div> <div> <div>Overview</div> <div>Technicals</div> <div>Fundamentals</div> <div>Performance</div> </div> </div>													
Symbol	Sector	Trend	Last	FairValue	RSI	20 SMA	50 SMA	100 SMA	Mohanram	Piotroski	SV Rank	Yield%	
↑↓		↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓	↑↓
AXP	Financial	10/10	\$235.64		66.55	\$225.22(4.63%)	\$221.81(6.24%)	\$204.81(15.05%)	1	8	3	1.23%	
CMG	Consumer Cyclical	10/10	\$3,186.97	\$1,312.48(-142.82%)	77.17	\$2,939.62(8.41%)	\$2,816.76(13.14%)	\$2,581.27(23.47%)	1	7	3	%	
ETN	Industrials	10/10	\$324.30	\$153.85(-110.79%)	62.42	\$316.11(2.59%)	\$304.01(6.67%)	\$274.69(18.06%)	7	8	3	1.18%	
FANG	Energy	10/10	\$207.76		68.52	\$203.96(1.86%)	\$192.68(7.83%)	\$173.36(19.84%)	4	8	3	4.13%	
GE	Industrials	10/10	\$162.35	\$112.50(-44.31%)	66.12	\$153.30(5.90%)	\$139.47(16.40%)	\$121.11(34.05%)	1	5	5	0.18%	
TRGP	Energy	10/10	\$116.86	\$118.12(1.07%)	66.98	\$114.68(1.90%)	\$108.00(8.20%)	\$96.69(20.86%)	4	7	3	1.80%	
EOG	Energy	8/10	\$135.70		66.89	\$134.20(1.12%)	\$125.37(8.24%)	\$120.64(12.48%)	7	8	3	2.88%	
LMT	Industrials	6/10	\$461.29	\$323.84(-42.44%)	61.53	\$455.39(1.30%)	\$442.51(4.24%)	\$441.73(4.43%)	5	7	3	2.77%	

SimpleVisor Portfolio Changes

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

April 26th

Trade Alert ? All Models

"We are using the recent correction to rebalance some holdings in all models.

In the EQUITY model, we are selling 100% of Comcast (CMCSA), as we are overweight communications, for the tax loss after taking gains in both Nvidia (NVDA) and AMD (AMD) earlier this year. After the correction in Technology, we are bringing NVDA and AMD back to model weight. Given the market volatility, however, we are balancing those positions by increasing Berkshire (BRK.B), Costco (COST), and Walmart (WMT).

In the ETF model, we are reducing the Communications ETF (XLC) by 1% and increasing the Discretionary ETF (XLY) by an equal amount.

In the DIVIDED model, we have been waiting for a correction to continue moving that model toward target weightings following its launch earlier this year. As such, we are adding to Apple (AAPL), Medtronic (MDT), CVS (CVS), Verizon (VZ), Stanley Black & Decker (SWK), Realty Income (O), Fastenal (FAST), Microsoft (MSFT), Amazon (AMZN), and Nvidia (NVDA). Alerian MLP (AMLP), Meta (META)."

Equity Model

- Sell 100% of Comcast Communications (CMCSA) for the tax loss.
- Increase AMD (AMD), Nvidia (NVDA), Berkshire (BRK.B), Costco (COST) and Walmart (WMT).

ETF Model

- Sell 1% of SPDR Communications ETF (XLC)
- Buy 1% of the portfolio of SPDR Discretionary ETF (XLY)

Dividend Equity Model

- Increase holdings of Apple (AAPL), Amazon (AMZN), Nvidia (NVDA), Meta (META), Medtronic (MDT), CVS (CVS), Verizon (VZ), Stanley (SWK), Realty Income (O), and Fastenal (FAST), Alerian MLP (AMLP)



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Lance Roberts, C.I.O.

Have a great week!