

Inside This Week's Bull Bear Report

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Powell's Comments Spark A Buying Frenzy

[Last week](#), we discussed whether the recent rally from the lows was just a sucker rally ahead of a more significant decline. Our assessment was that was likely not the case. To wit:

"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."

On Wednesday, Jerome Powell's speech following the conclusion of the latest FOMC meeting provided a more "dovish" than expected message. While Powell did note that progress on inflation has been lackluster, the announcement of the reversal of "Quantitative Tightening" (QT) excited the bulls.

*Beginning in June, the Committee will **slow the pace of decline of its securities holdings by reducing the monthly redemption cap on Treasury securities from \$60 billion to \$25 billion.** The Committee will maintain the monthly redemption cap on **agency debt and agency mortgage-backed securities at \$35 billion** and will reinvest any principal payments in excess of this cap into Treasury securities"*

Of course, the reversal of QT means a buyer of Treasury bonds is returning to the market, increasing overall market liquidity. It also means the Treasury will issue \$105 billion less in gross in Q3. The bond market also got the memo, as the Fed's return to the bond market suggests lower yields in the months ahead, easing financing pressure in the economy.

The market surged higher on Thursday and Friday, supported by Apple's massive \$110 billion stock buyback program. With a MACD "buy signal" triggered on Friday and the market not overbought yet, a push above resistance at the 50-DMA seems likely next week. That break of resistance should allow the bulls an opportunity to retest 5200 over the next month or so.



However, while the bullish market setup is intact in the near term, we continue to expect another decline this summer before the election. Historically, institutional players are reticent about holding long exposures heading into an election, so we often see weakness in September and October.

This week, we will delve into the topic of "stagflation." Is it a myth or a fact?

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Economic Stagflation - What Is It?

Over the last few weeks, the term "*economic stagflation*," or just stagflation, has buzzed in the financial markets and media. Of course, such is excellent fodder for clicks and views as it scares the "bejeebers" out of people.



The problem is that economic "*stagflation*" is a complex economic phenomenon with significant implications for investors and the broader economy. As Taylor Sohns recently noted:

"It's a bit like having a skunk in your backyard ? an unpleasant situation that's hard to manage."

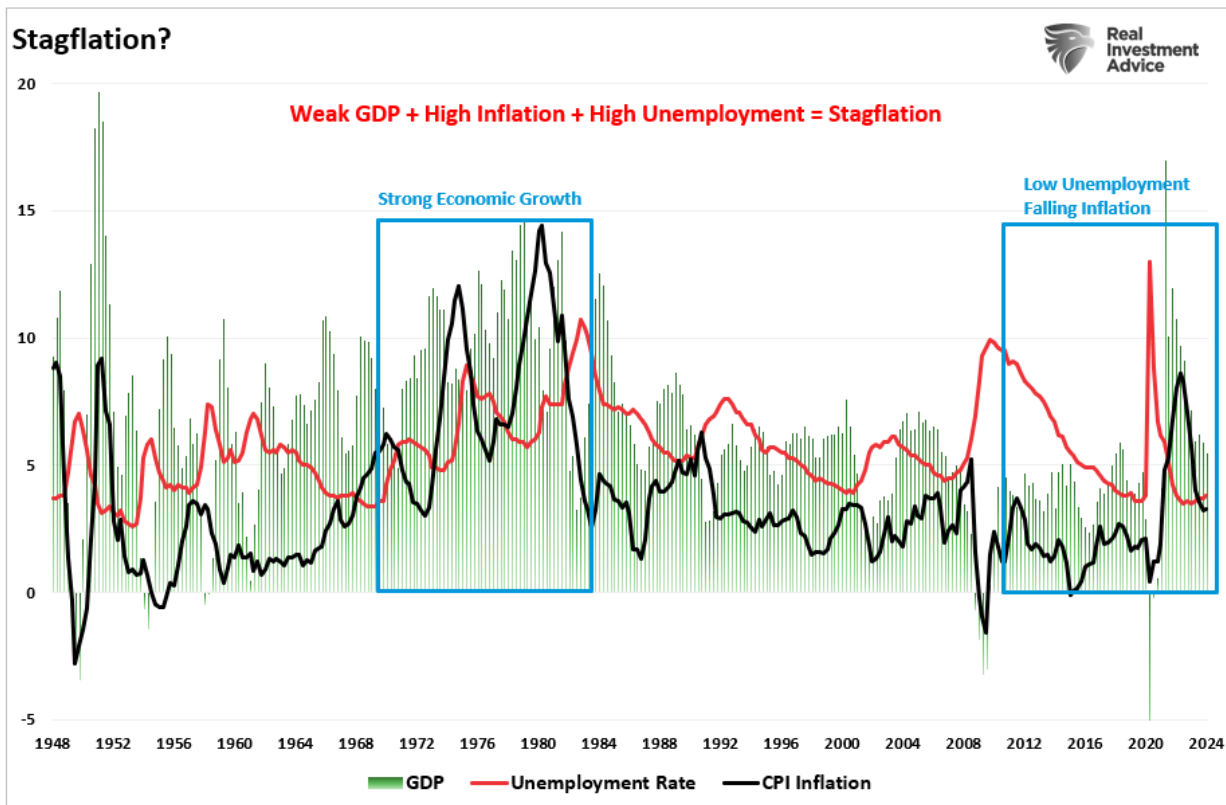
However, to understand economic stagflation, we need a precise definition.

"Stagflation is an economic cycle characterized by slow [economic] growth and a high unemployment rate accompanied by inflation." - Investopedia.

Economic stagflation is a rare economic phenomenon that is difficult for policymakers to handle as attempting to correct one issue tends to exacerbate the others.

Notably, while many point to the '70s as an example of economic stagflation in the U.S., such was not the case. While the 70s did experience a sharp rise in inflation, much of that was due to strong economic growth rates nearing 15% annually. While the oil embargo of the '70s certainly created economic uncertainty, the underlying economic growth rate was primarily responsible for higher prices. (*Supply versus demand*)

Regardless, the definition of economic stagflation was not met in the '70s.



The same is true currently, as above-trend economic growth, falling inflation rates, and low unemployment certainly do not suggest economic stagflation is present.

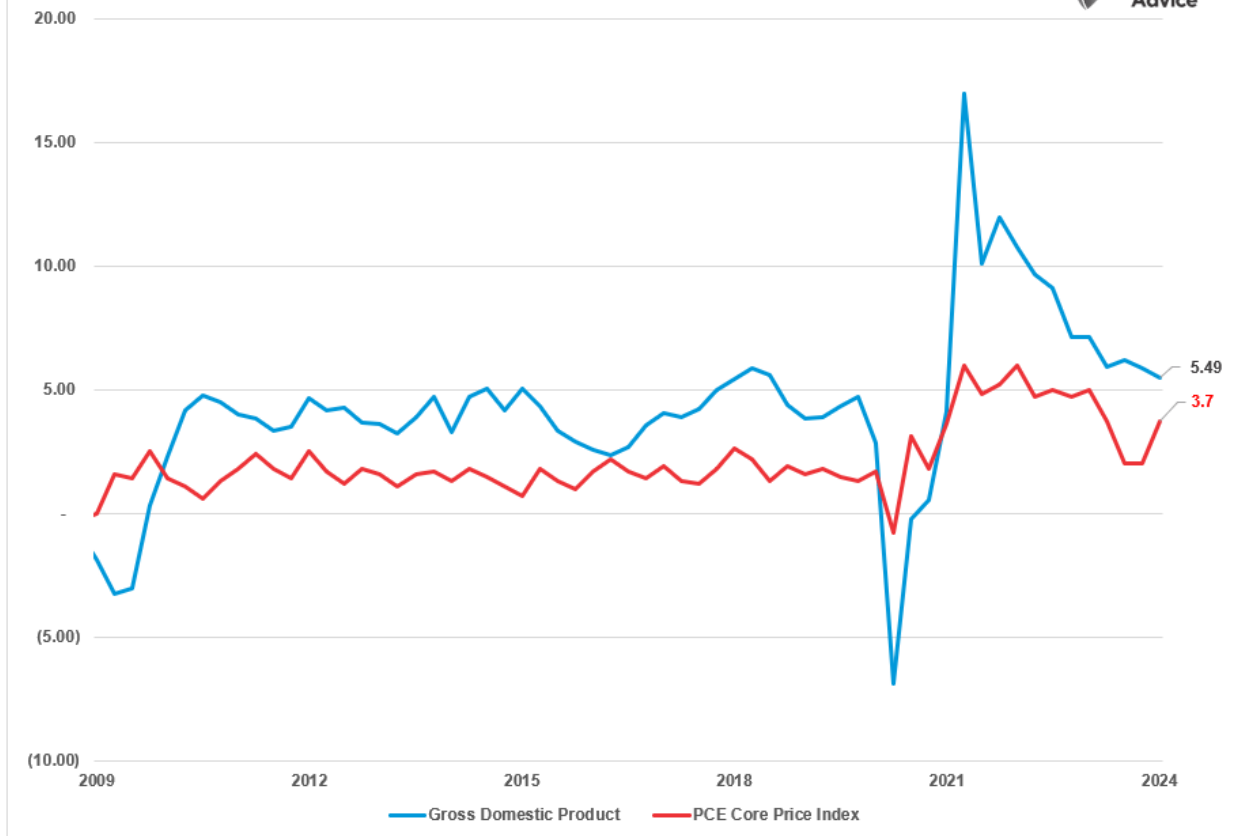
So why the concern?

Short-Term Data Point Versus Long-Term Trends

Recent data points have given more *"bearish"* commentators much to chew on. For example, the recent increase in the Personal Consumption Expenditures (PCE) price index was undoubtedly a reason for alarm when economic growth rates failed to meet expectations. Higher inflationary pressures and slower economic growth are two points of the economic stagflation equation.

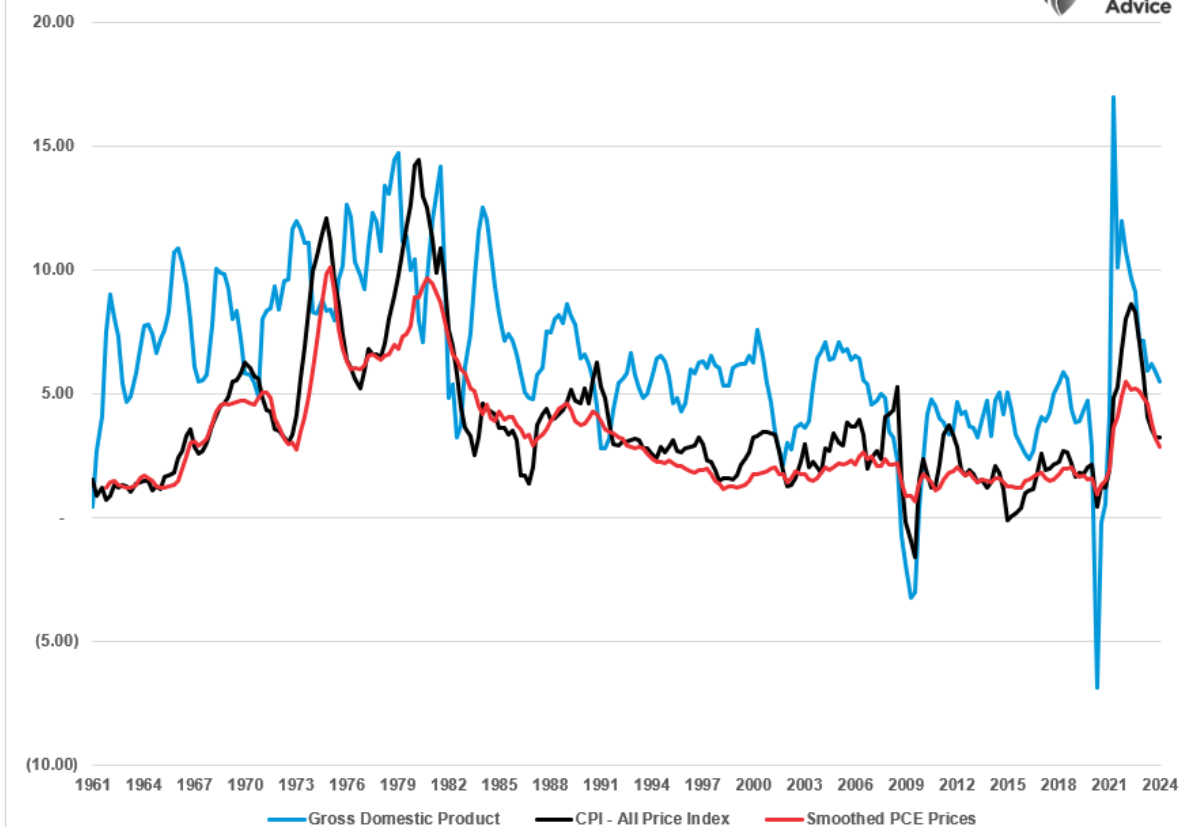
The chart below shows the quarterly PCE price index versus economic growth. What is important to note is the PCE price index is very volatile. While the bearish media jumped on the increase in the last quarter, they entirely dismissed the previous quarter's sharp drop.

GDP vs PCE Price Index



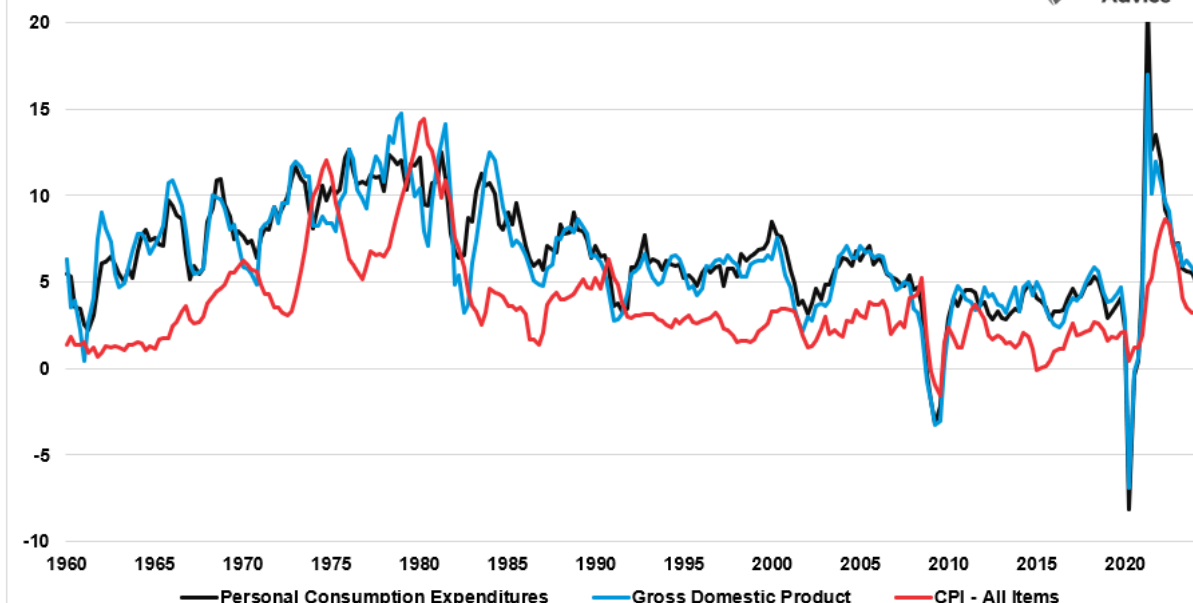
However, a very different picture emerges if we smooth the volatility of the quarterly PCE number using a 12-month average. The smoothed PCE price index correlates highly to CPI and GDP. Given that economic growth is slowing, as the flood of monetary stimulus and high savings rates reverse, the supply/demand imbalance that supported inflation is also reversing.

GDP vs CPI vs Smoothed PCE Price Index



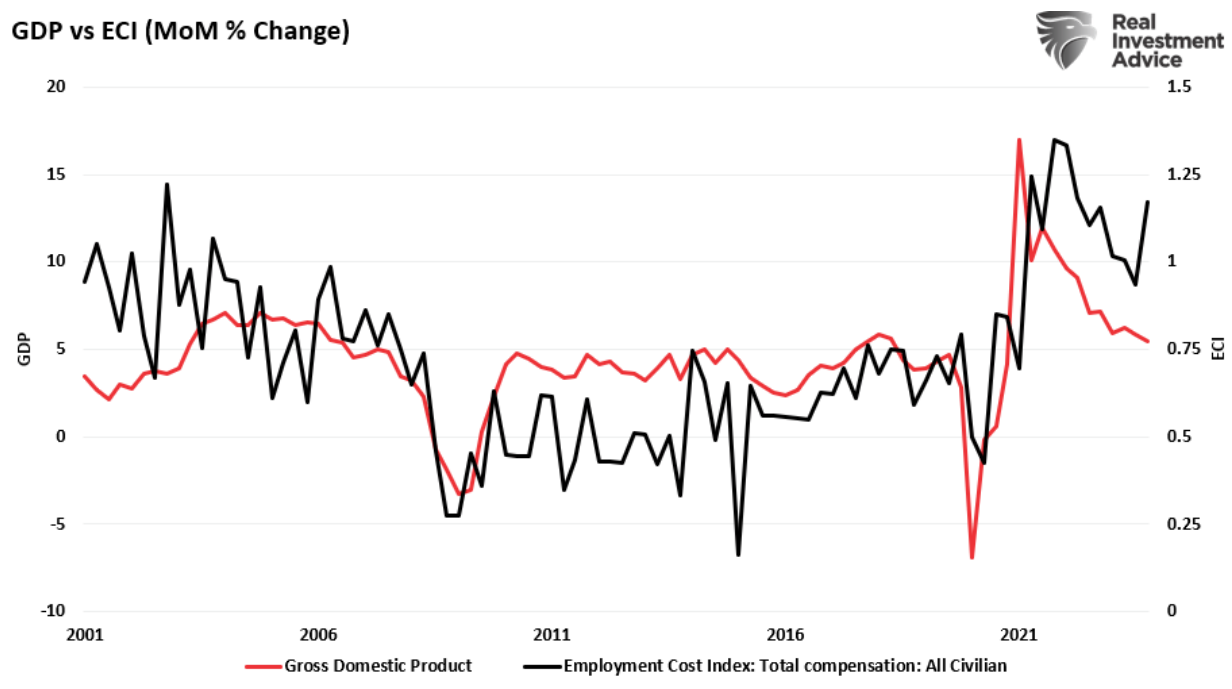
With unemployment rates still near record lows, there is little to suggest that economic stagflation is a real threat in the current environment. Crucially, while short-term price pressures may lead to *"sticky inflation"* in the near term, the longer-term pressure of higher borrowing costs continues to weigh on consumption. Given the PCE is nearly 70% of the GDP equation, as consumption goes, so goes economic growth and inflation.

GDP vs PCE vs CPI

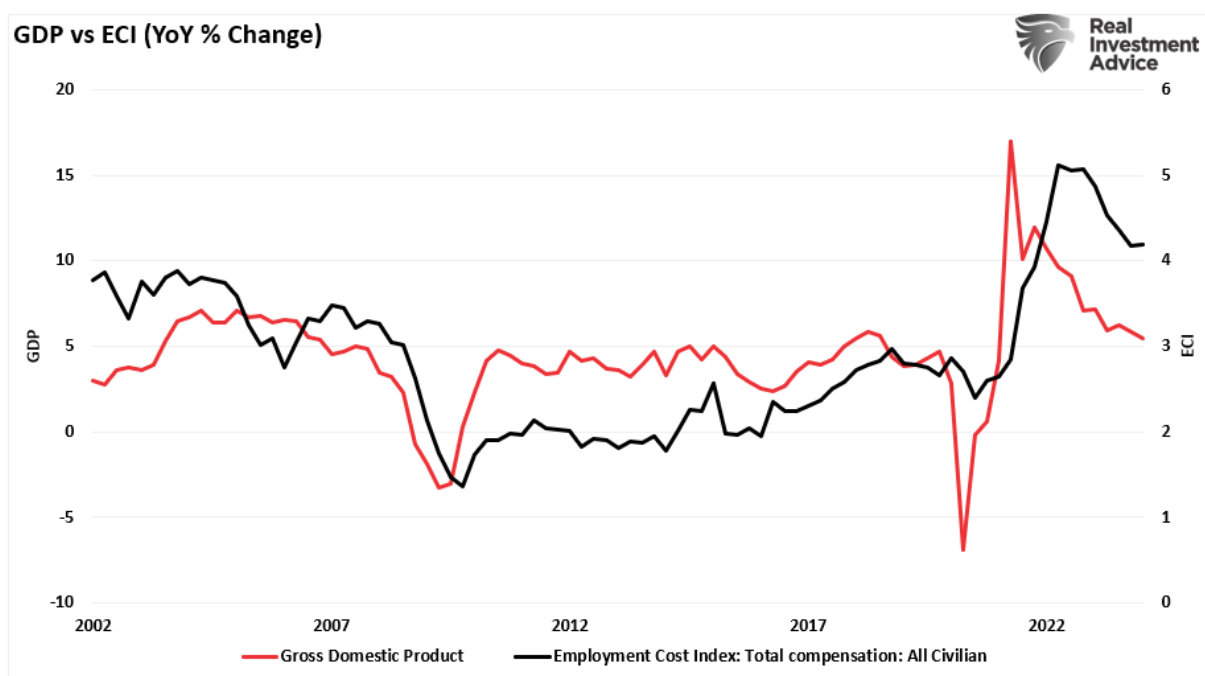


Employment Cost Index Rises

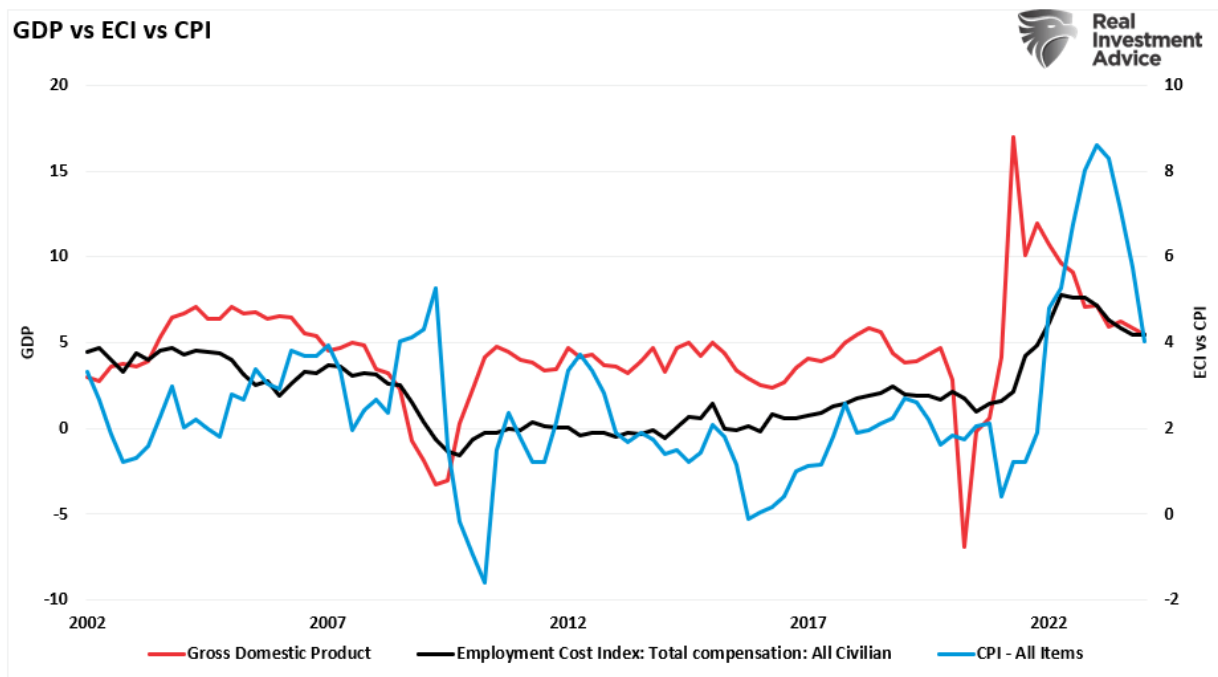
Another piece of bearish fodder was the Employment Cost Index (ECI) for the first quarter. Unsurprisingly, the index spurted higher in the first quarter as annual bonuses, pay raises, and benefit changes all kicked in. Again, as with the PCE price index, the "stagflationistas" all previously dismissed the relatively sharp decline in the ECI index.



However, once again, if we look at the annual rate of change in the ECI, we find a more muted reality. Yes, employment costs are still high, a hangover from the pandemic-driven economic shutdown. However, those trends are reversing, and the bargaining power of labor for higher wages is reversing.



Unsurprisingly, given that consumers must produce first (*work and get a paycheck*) before they can consume, there is a high correlation between inflation, the economy, and employment costs. As the economy slows and unemployment rises, the cost of labor will decline.

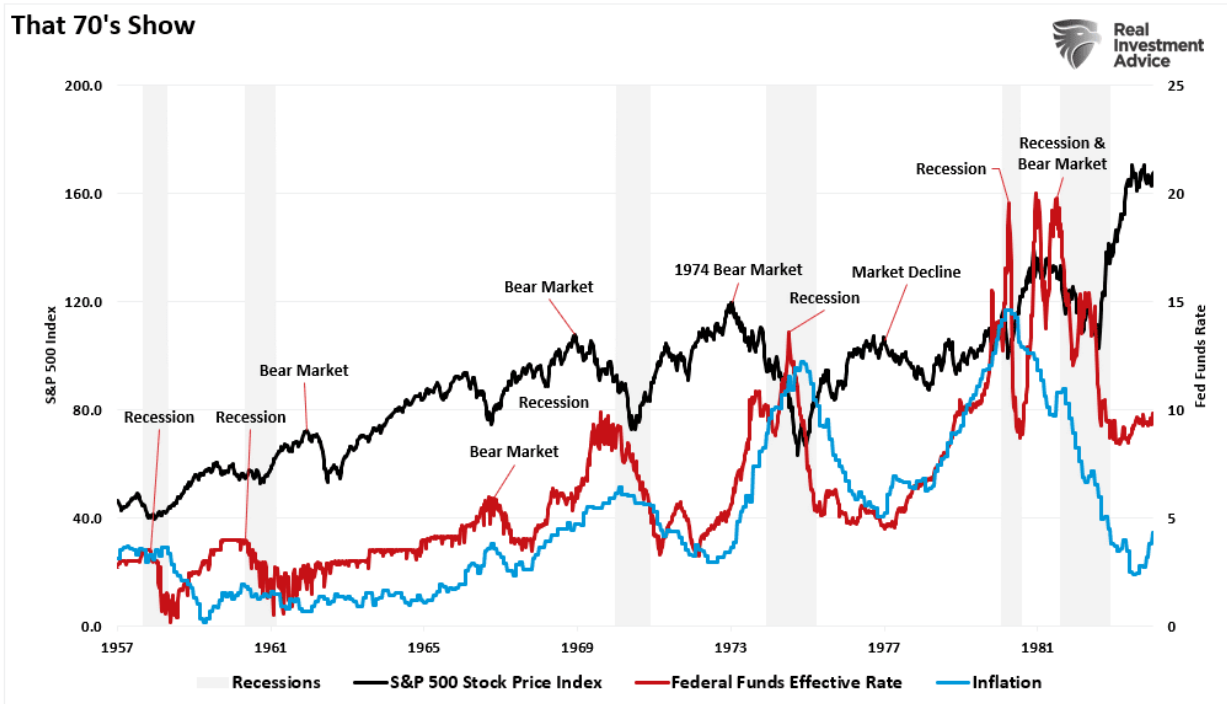


This Isn't The '70s

I was born in the '60s and lived my childhood in the '70s. Almost 50 years later, financial commentators, some of whom were not alive, suggest that inflation and yields will repeat *"That 70s Show."* Understandably, the increase in inflation and interest rates from their historic lows is cause for concern. As James Bullard noted, *"Inflation is a pernicious problem,"* which is why the Federal Reserve leapt into action.

?When the US Federal Reserve embarked on an aggressive campaign to quash inflation last year, it did so with the goal of avoiding a painful repeat of the 1970s, when inflation spun out of control and economic malaise set in.? ? CNN

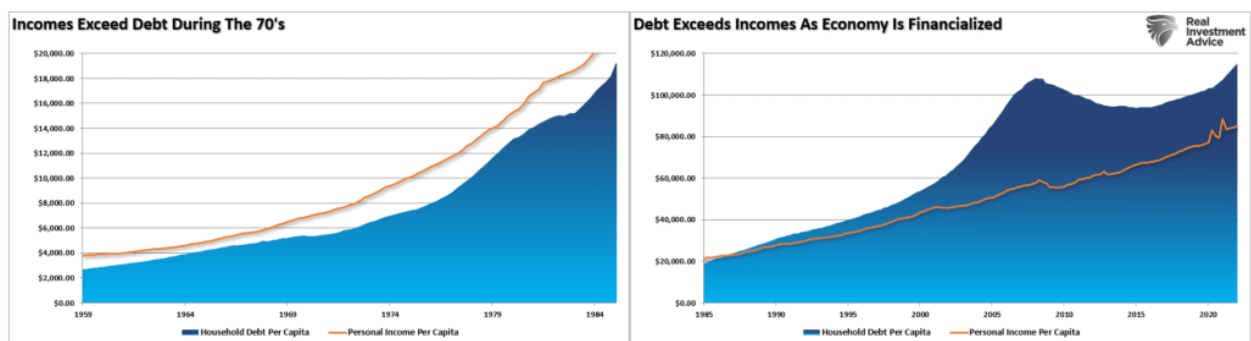
The Federal Reserve's concern about *"spiraling inflation"* remains key in its current monetary policy decisions. Such has also pushed many economists to look back at history, using *"That 70s Show"* period as the yardstick for justifying their concerns about a resurgence of economic stagflation.



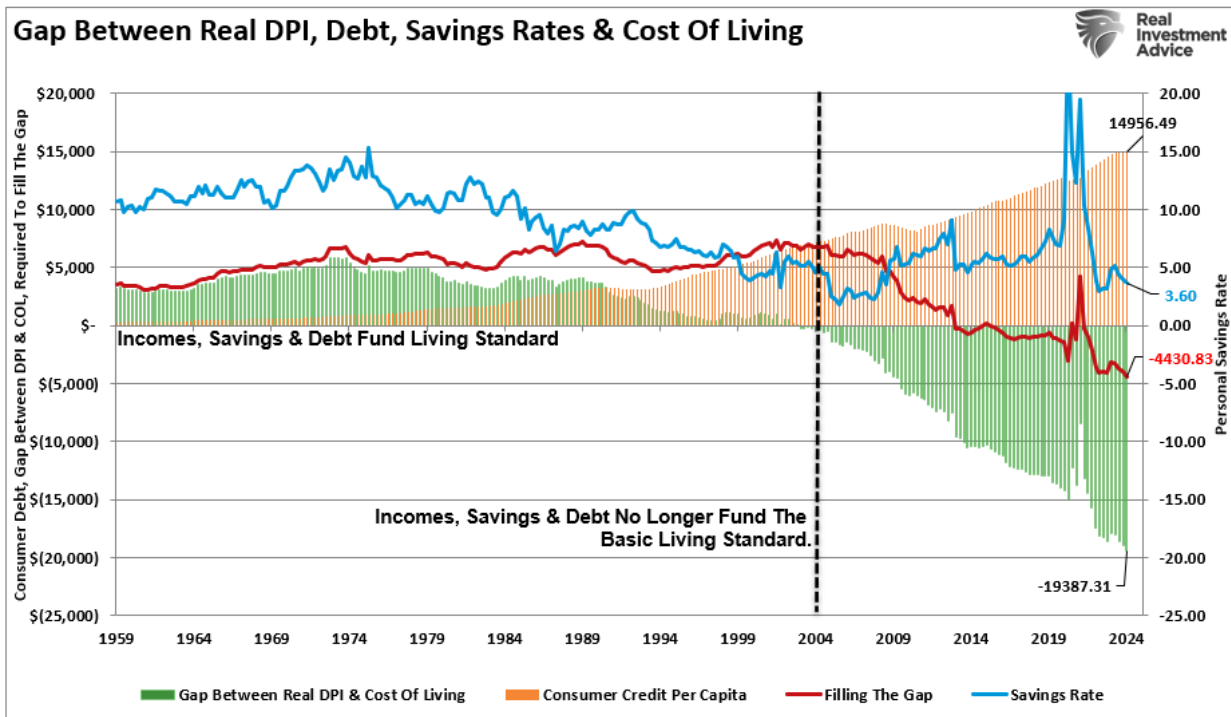
However, there are some critical primary differences between today and the 1970s.

It's All About The Debt

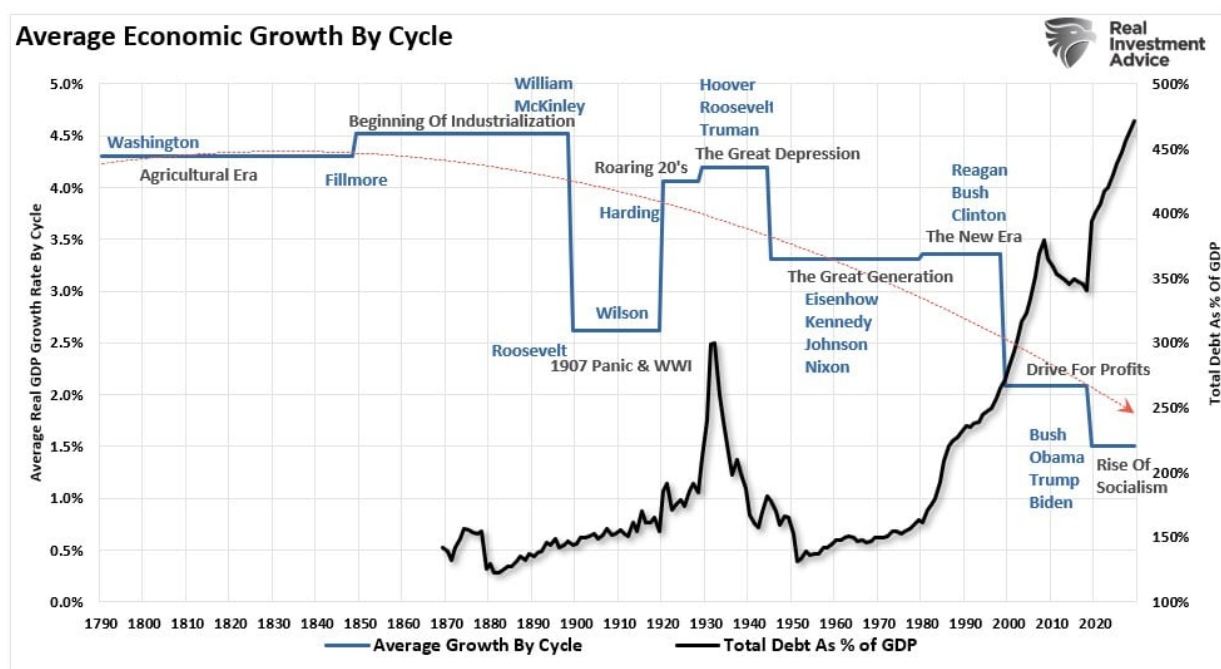
Notably, the Government ran no deficit, and household debt to net worth was about 60%. So, while inflation increased and interest rates rose in tandem, the average household could sustain its living standard. The chart shows the difference between household debt and incomes in the pre-and post-financialization eras.



With the Government running a deep deficit with debt exceeding \$34 trillion, consumer debt at record levels, and economic growth rates fragile, consumers' ability to withstand higher inflation and interest rates is limited. As noted previously, the "gap" between income and savings to sustain the standard of living is at record levels. The chart shows the gap between the inflation-adjusted cost of living and the spread between incomes and savings. It currently requires more than \$4400 of debt annually to fill the "gap."



While the Fed is currently engaged *"in the fight of its life,"* trying to quell inflation, The economic differences are vastly different today. Due to the heavy debt burden, the economy requires lower interest rates to sustain even meager economic growth rates of 2%. Historically, economists considered such levels as *"pre-recessionary,"* but today, 2% growth is a level economists hope to maintain.



Furthermore, the changes in structural employment, demographics, and deflationary pressures derived from changes in productivity will magnify these problems.

The reality is that while *"economic stagflation"* may appear to be a short-term problem, the debt dynamics remain highly disinflationary in the long term.

As Jerome Powell quipped during the latest FOMC presser:

'So I don't see the 'stag' or the 'flation.'"

The reality is, you probably shouldn't either.

How We Are Trading It

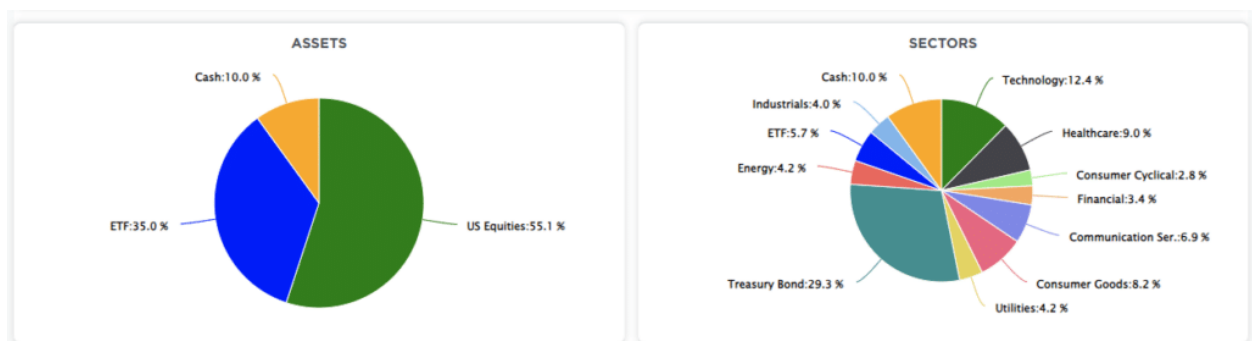
This week's important lesson for investors is to pay less attention to *"media headlines."* Remember that for a media personality to make money, they need views, clicks, and reads. Since *"doom and gloom"* gets attention, it is an easy platform to peddle from.

Investors should step back and pay attention to the actual data. Crucially, what economic data does in a month or a quarter has minimal impact in the long term. This is why paying attention to the trend of the data is far more important.

With our portfolios rebalanced, we watch the current corrective cycle for opportunities to increase exposure. This earnings season has been *"hit and miss"* on many fronts, but for the most part, it has been supportive of the overall market. We continue to look for market mispricing in holdings for opportunistic positioning, but we remain cautious until we are confident the current correction is behind us.

Continue to manage risk accordingly and pay less attention to the headlines.

I promise you will sleep better.



Have a great week.

Research Report

Real Investment Daily



Behavioral Traits That Are Killing Your Portfolio Returns

Written by Lance Roberts | May 3, 2024 | Investing

Investor psychology is one of the most significant reasons individuals consistently fall short of t...

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Bull Bear Report Market Statistics & Screens

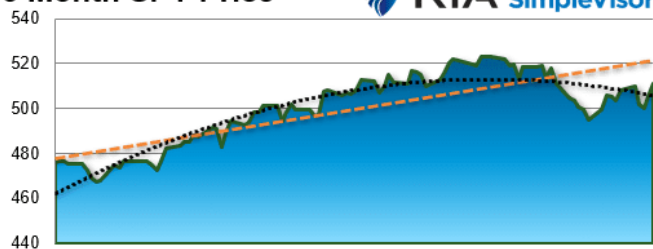
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SimpleVisor Top & Bottom Performers By Sector

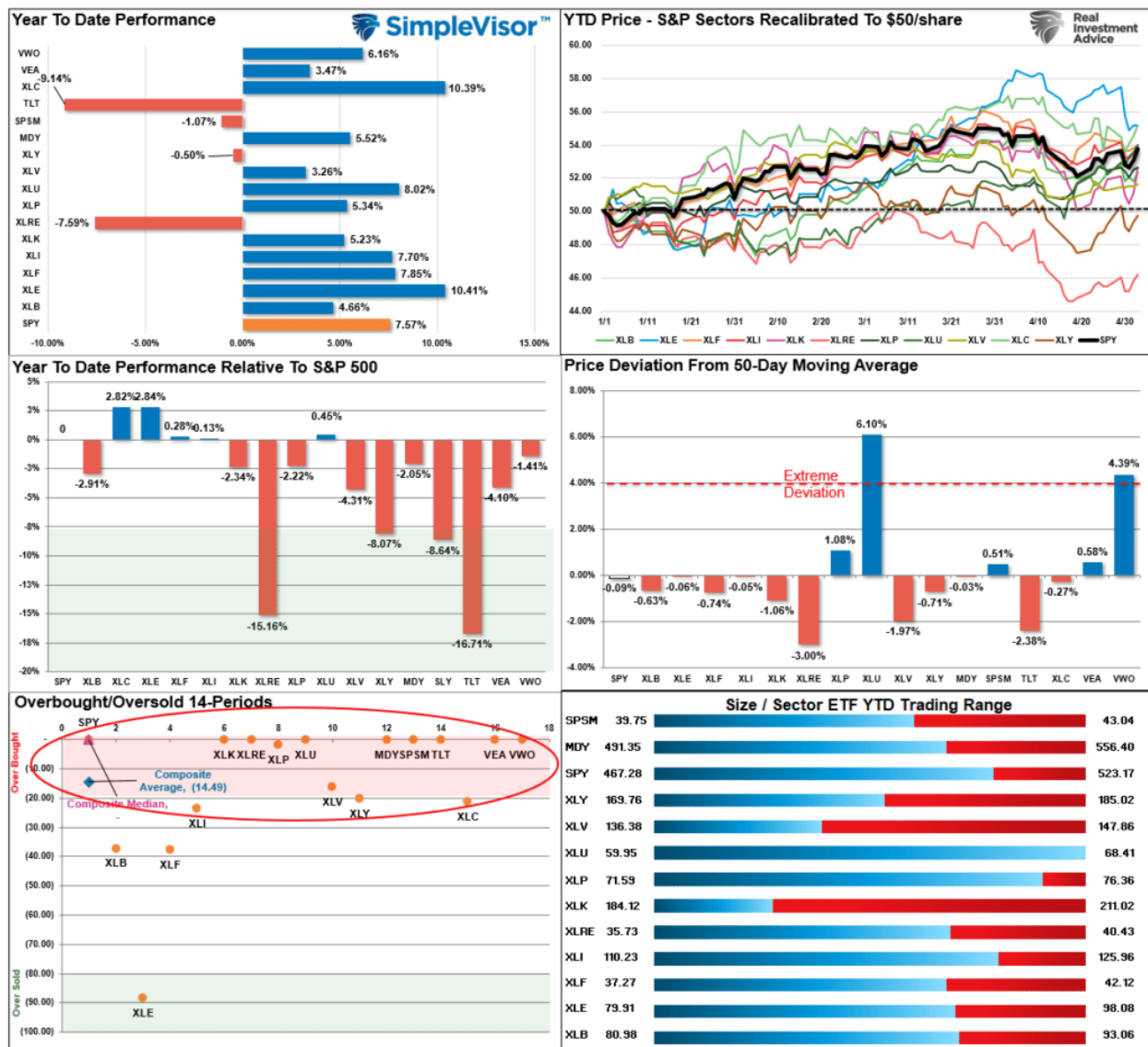
Today's Top & Bottom Performer by Sector										Click on a Symbol to see details below									
Healthcare					Industrials					Technology					Consumer Cyclical				
AMGN	TECH	ZBH	GEHC	ABBV	BLDR	GNRC	HWM	JCI	CARR	AAPL	ENPH	ANET	MSI	FSLR	APTV	BBWI	BKNG	PHM	BBY
12.27%	2.53%	2.48%	2.22%	2.02%	4.83%	2.75%	2.65%	2.48%	2.3%	7.2%	6.18%	5.31%	4.93%	4.48%	3.9%	3.45%	3.39%	3.11%	2.75%
CVS	DXCM	TFX	CRL	A	TDG	ETN	HUBB	VLTO	CTAS	NVDA	AVGO	NOW	AMAT	SWKS	DHI	ROST	ROL	LEN	BWA
1.92%	1.91%	1.83%	1.68%	1.59%	2.08%	2.07%	1.87%	1.75%	1.63%	3.51%	3.34%	3.3%	3.13%	3.03%	2.75%	2.64%	2.62%	2.53%	2.48%
GILD	WST	CI	MRNA	SOLV	FDX	LMT	RSG	RTX	ADP	VRSN	FFIV	QRVO	QCOM	ZBRA	MGM	MAR	NKE	GM	AZO
-0.99%	-1.01%	-1.24%	-1.32%	-1.35%	-0.38%	-0.42%	-0.47%	-0.5%	-0.52%	0.08%	0.03%	-0.01%	-0.5%	-0.55%	0.06%	-0.04%	-0.06%	-0.11%	-0.29%
BDX	LLY	ILMN	CAH	DVA	UAL	LUV	NOC	PCAR	IR	AKAM	MPWR	LDOS	TRMB	FTNT	YUM	F	MCD	SBUX	EXPE
-1.52%	-2.17%	-3.36%	-3.77%	-4.36%	-0.66%	-0.86%	-1.35%	-1.69%	-6.11%	-0.63%	-0.75%	-0.89%	-6.87%	-9.39%	-0.39%	-0.52%	-0.87%	-1.92%	-14.82%
Financial					Consumer Staples					Utilities					Materials				
ICE	CMA	CBOE	IVZ	BEN	MNST	SYY	COST	LW	HSY	CEG	NRG	AWK	NEE	PNW	STLD	FCX	SHW	ALB	NUE
3.51%	2.33%	2.31%	1.93%	1.92%	3.36%	1.66%	1.46%	1.37%	0.94%	4.61%	2.61%	1.64%	1.42%	0.81%	3.35%	2.75%	2.28%	2.15%	2.05%
SPGI	NDAQ	SYF	GS	FD5	DLTR	TSN	STZ	BF-B	KDP	ETR	DUK	SO	PEG	EVRG	FMC	EMN	LIN	APD	LYB
1.79%	1.66%	1.54%	1.5%	1.49%	0.87%	0.8%	0.72%	0.61%	0.61%	0.73%	0.7%	0.52%	0.51%	0.5%	1.82%	1.41%	1.32%	0.94%	0.6%
AXP	EG	ALL	CB	JPM	CAG	MO	KR	MDLZ	HRL	SRE	AEP	PCG	WEC	LNT	MLM	CE	DOW	ECL	CTVA
-0.54%	-0.54%	-0.58%	-0.59%	-0.64%	-0.7%	-0.78%	-0.81%	-0.85%	-0.96%	-0.07%	-0.1%	-0.11%	-0.16%	-0.2%	0.43%	0.42%	0.4%	0.33%	0.25%
AFL	ACGL	GL	PYPL	MKTX	GIS	KHC	EL	K	CPB	D	EXC	AEE	AES	ES	VMC	CF	DD	NEM	IFF
-0.92%	-0.95%	-2.25%	-2.36%	-2.75%	-1.24%	-1.36%	-1.45%	-1.53%	-1.93%	-0.31%	-1.15%	-1.53%	-2.01%	-2.42%	0.1%	-0.01%	-0.54%	-0.69%	-0.78%
Real Estate					Energy					Communication Ser.									
DLR	CPT	ARE	CSGP	MAA	CTRA	EQT	FANG	PXD	MRO	LYV	NFLX	META	NWS	NWSA					
5.08%	4.29%	1.62%	1.44%	1.39%	3.06%	1.46%	1.23%	0.73%	0.17%	7.4%	2.13%	2.02%	1.92%	1.9%					
AMT	UDR	EXR	PLD	CCI	KMI	BKR	OKE	FI	WMB	TTWO	CHTR	DIS	FOXA	FOX					
1.21%	1.14%	1.07%	1.04%	1.02%	0.14%	0.06%	0.06%	0.05%	0.01%	1.73%	1.08%	1.01%	0.88%	0.8%					
ESS	WELL	VICI	INVH	AVB	PSX	HES	COP	MPC	OXY	EA	IPG	CMCSA	WBD	GOOG					
-0.06%	-0.09%	-0.17%	-0.2%	-0.25%	-0.44%	-0.51%	-0.65%	-0.68%	-0.7%	0.69%	0.54%	0.4%	0.13%	0.09%					
SBAC	CBRE	REG	IRM	FRT	APA	XOM	CVX	TRGP	EOG	OMC	TMUS	T	VZ	PARA					
-0.28%	-1.02%	-1.85%	-2.75%	-3.62%	-0.77%	-0.78%	-1.01%	-1.11%	-1.46%	0.03%	-0.03%	-0.12%	-0.24%	-5.38%					

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	22.79%	25.31%	7.57%	(70.09%)
									Max Drawdown	(19.37%)	(10.93%)	(5.86%)	(46.39%)
									Sharpe	0.30	1.80	1.65	(0.08)
									Sortino	0.57	3.12	2.65	(0.15)
									Volatility	17.90	11.63	11.85	0.02
									Daily VaR-5%	(15.13)	8.80	5.66	(0.36)
									Mnthly VaR-5%	(16.67)	(1.03)	(3.04)	1.96
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%	1.31%	(17.00%)	2.14%	1.20%	(38.49%)	9.80%	Shares	3,785.0	3,700.1	(2.24%)	
P/E Ratio	20.23	19.20	23.30	17.63%	29.36	16.66	(20.6%)	39.91%	Sales	117,492	123,585	5.19%	
P/S Ratio	4.08	3.38	4.01	15.84%	4.64	3.03	(13.48%)	32.53%	SPS	31.0	33.4	7.60%	
P/B Ratio	6.42	5.55	6.37	12.94%	6.84	4.34	(6.84%)	46.82%	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%	(5.89%)	40.88%	Dividend	1.6	1.8	7.10%	
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	15.15%	4.04%	1.30	12.92	93.64	(357.54)	(86.2%)	17.8%	3.0%	8.41%	6.83	12.68	
Materials	11.90%	2.38%	1.14	21.80	26.99	11.37	(19.2%)	11.6%	1.8%	4.90%	4.79	21.01	
Industrials	22.50%	8.79%	1.15	22.52	58.37	16.78	(61.4%)	23.2%	1.5%	4.32%	6.79	21.54	
Discretionary	30.12%	10.35%	1.44	28.67	72.55	24.69	(60.5%)	18.8%	0.7%	3.25%	5.58	26.10	
Staples	(2.24%)	6.13%	0.57	21.11	22.78	18.47	(7.3%)	27.1%	2.5%	4.65%	4.06	20.36	
Health Care	5.54%	12.37%	0.69	23.22	22.24	14.91	4.4%	21.7%	1.6%	4.63%	8.19	19.37	
Financials	27.27%	13.18%	1.15	16.64	21.47	12.77	(22.5%)	12.4%	1.6%	5.91%	7.79	16.02	
Technology	43.97%	28.91%	1.18	35.10	37.27	17.89	(5.8%)	65.0%	0.7%	2.69%	7.55	30.36	
Telecom	50.49%	9.25%	0.96	24.69	28.38	15.42	(13.0%)	24.7%	0.5%	4.06%	6.26	19.32	
Utilities	1.71%	2.37%	0.68	18.68	21.24	15.58	(12.0%)	10.9%	3.4%	5.31%	3.57	16.01	
Real Estate	0.30%	2.18%	1.04	17.20	26.21	15.47	(34.4%)	7.2%	3.8%	5.88%	4.74	17.86	
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	511.29	0.68%	511.85	50	(0.11%)	470.02	132	8.78%	8.90%	(2.54%)	26.64%	Buy	
Mid Cap	535.41	2.65%	535.83	50	(0.08%)	493.06	121	8.59%	8.67%	(4.11%)	26.21%	Buy	
Small Cap	41.73	0.65%	41.52	1	0.51%	39.55	111	5.51%	4.98%	(3.53%)	22.12%	Buy	

Relative Performance Analysis

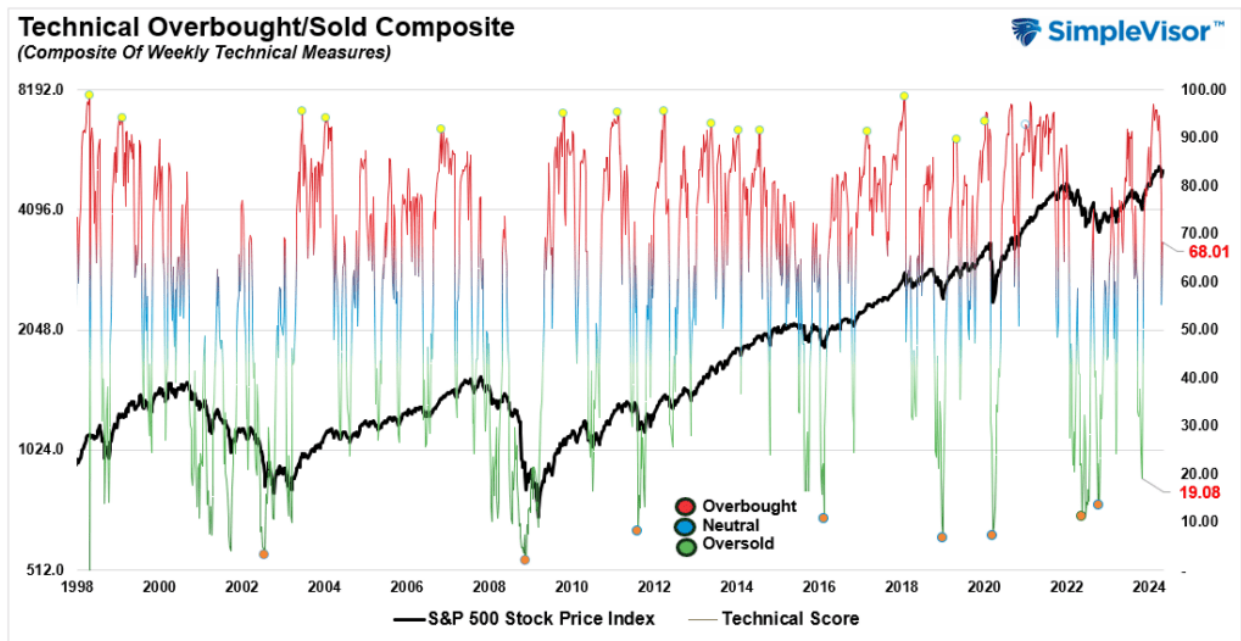
Last week, we noted that *"most markets and sectors are now oversold, which suggests we could see a bit of buying next week with the market sitting on the 100-DMA."* That rally came this past week with the market recovering to the first resistance level at the 50-DMA. Given the short-term overbought conditions of most sectors and the market testing resistance at the 50-DMA, this is an excellent spot to rebalance risks as needed. We could see some selling pressure next week as traders profit from the recent rally.



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.**

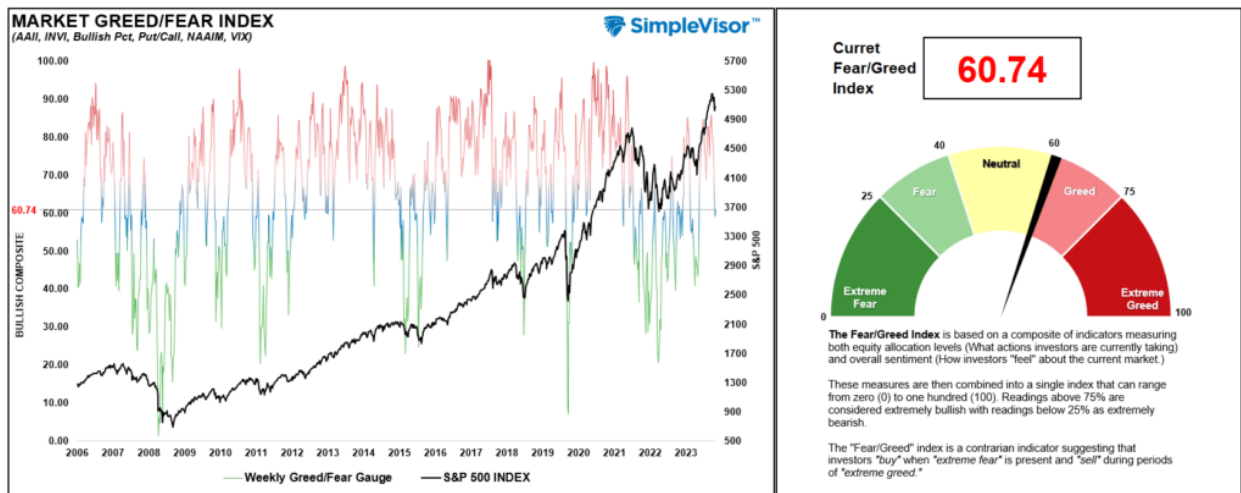
The current reading is 68.01 out of a possible 100.



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 60.74 out of a possible 100.



Relative Sector Analysis

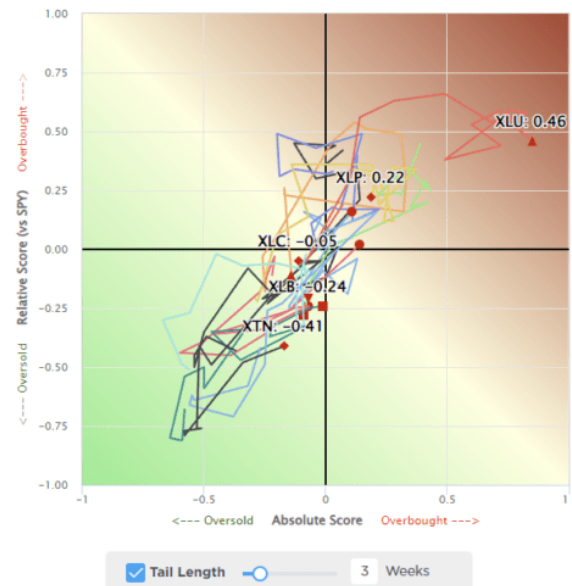
Sectors Analysis - Absolute and Relative Score (vs SPY)

Symbol	Name	Top 10 Holdings	Absolute Score ↑↓	Relative Score (vs SPY) ↑↓	Chart
XTN	Transportation		-0.17	-0.41	<input checked="" type="checkbox"/>
XLE	Energy		-0.09	-0.28	<input checked="" type="checkbox"/>
XLB	Materials		-0.07	-0.24	<input checked="" type="checkbox"/>
XLRE	Real Estate		-0.01	-0.24	<input checked="" type="checkbox"/>
XLV	Health Care		-0.07	-0.21	<input checked="" type="checkbox"/>
XLFI	Financial		-0.14	-0.11	<input checked="" type="checkbox"/>
XLC	Communication Services		-0.11	-0.05	<input checked="" type="checkbox"/>
XLI	Industrials		-0.04	0.02	<input checked="" type="checkbox"/>
XLK	Technology		0.14	0.02	<input checked="" type="checkbox"/>
XLV	Consumer Discretionary		0.11	0.16	<input checked="" type="checkbox"/>
XLP	Consumer Staples		0.19	0.22	<input checked="" type="checkbox"/>
XLU	Utilities		0.85	0.46	<input checked="" type="checkbox"/>

How it works

-1.00	-0.75	-0.20	+0.20	+0.75	+1.00
Extremely Oversold	Oversold	Fair Value	Fair Value	Overbought	Extremely Overbought
	Could be a good time to increase holdings.			Could be a good time to reduce holdings.	

Note: scores can stay extremely overbought or oversold for a few weeks so patience is required at times.



Most Oversold Sector Analysis



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 reversing some of their previous double-digit deviations from long-term weekly means. The table resets on the first of each month, so next week, we will have a better gauge of risk/reward ranges for the month.

RELATIVE PERFORMANCE		Current	PERFORMANCE RELATIVE TO S&P 500 INDEX							SHORT	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	LONG WMA	PRICE	BETA	HIGH	LOW		Short M/A	Long M/A	SIGNAL
IVV	ISHARS-SP500	513.84	0.60	(1.37)	2.02	13.49	24.03	511.52	476.67	504.44	1.00	517.05	491.83		0%	0%	BULLISH
XLB	SPDR-MATLS SELS	89.53	(0.59)	(2.12)	5.66	(1.95)	(11.64)	88.75	83.85	88.63	1.10	91.82	85.44		1%	7%	BULLISH
XLC	SPDR-COMM SV SS	80.21	(0.48)	(1.43)	(0.71)	0.99	13.48	80.13	73.84	77.86	1.01	80.59	75.13		0%	9%	BULLISH
XLE	SPDR-EGY SELS	92.57	(3.91)	(4.25)	9.09	(4.18)	(8.65)	90.89	87.67	93.52	1.25	97.03	90.01		2%	6%	BULLISH
XLFI	SPDR-FINL SELS	40.55	(1.26)	(1.08)	1.74	2.34	1.40	40.52	37.36	40.36	1.07	41.80	38.92		0%	9%	BULLISH
XLK	SPDR-TECH SELS	202.55	0.76	(0.52)	(4.57)	(2.68)	9.90	204.49	189.85	196.27	1.14	203.41	189.13		-1%	7%	BULLISH
XLI	SPDR-INDU SELS	122.77	(0.51)	(0.94)	2.95	2.76	(0.65)	121.64	112.41	121.52	1.09	125.88	117.16		1%	9%	BULLISH
XLP	SPDR-CONS STPL	75.88	(0.22)	3.46	1.77	(4.29)	(25.71)	74.75	72.02	75.50	0.58	77.83	73.17		2%	5%	BULLISH
XLRE	SPDR-RE SELS	37.02	0.93	(2.17)	(5.64)	(10.57)	(25.15)	38.18	37.24	36.19	0.91	37.42	34.96		-3%	-1%	BULLISH
XLU	SPDR-UTIL SELS	68.41	2.75	6.36	11.48	(3.66)	(24.92)	63.69	62.51	66.74	0.55	68.78	64.70		7%	9%	BULLISH
XLV	SPDR-HLTH CR	140.83	0.02	(0.30)	(4.23)	(3.68)	(18.61)	143.85	136.93	140.33	0.68	144.79	135.87		-2%	3%	BULLISH
XLW	SPDR-CONS DISCR	177.91	0.54	0.85	(3.13)	(7.04)	(3.16)	179.01	172.26	175.62	1.20	182.12	169.12		-1%	3%	BULLISH
XTN	SPDR-SP TRANSPT	78.39	0.85	(3.30)	(7.66)	(6.75)	(15.92)	81.32	78.35	75.57	1.35	78.48	72.66		-4%	0%	BULLISH
SDY	SPDR-SP DIV ETF	128.60	0.27	1.05	2.25	(4.50)	(19.99)	126.94	122.15	127.24	0.87	131.52	122.96		1%	9%	BULLISH
RSP	INVS-SP5 EQ ETF	162.79	(0.38)	(0.79)	0.41	(1.59)	(10.21)	163.13	153.80	161.20	1.06	166.95	155.45		0%	0%	BULLISH
SPSM	SPDR-PRT SC	41.73	0.91	0.99	(1.01)	(2.59)	(9.57)	41.45	39.60	40.67	1.13	42.15	39.19		1%	9%	BULLISH
MDY	SPDR-SP MC 400	535.41	0.54	(0.54)	2.36	1.97	(4.91)	530.43	495.09	522.76	1.12	541.71	503.81		1%	8%	BULLISH
EEM	ISHARS-EMG MKT	42.47	2.56	4.33	5.28	(5.58)	(16.21)	40.60	39.42	40.99	0.75	42.32	39.66		5%	8%	BULLISH
EFA	ISHARS-EAFE	78.92	0.63	1.31	2.78	(3.65)	(17.20)	77.77	73.96	77.27	0.88	79.88	74.66		1%	7%	BULLISH
IAU	ISHARS-GOLD TR	43.52	(2.27)	0.39	11.55	2.57	(10.22)	41.37	38.98	43.30	0.20	44.47	42.13		5%	12%	BULLISH
GDX	VANECK-GOLD MNR	33.44	(3.90)	0.19	21.97	4.14	(29.56)	30.31	29.55	33.13	0.94	34.27	31.99		10%	13%	BULLISH
UUP	INVS-DB US\$ BU	28.65	(1.43)	2.47	0.33	(15.70)	(20.45)	28.30	28.65	28.98	(0.21)	29.64	28.32		1%	0%	BEARISH
BOND	PIMCO-ACTV BOND	90.02	0.41	0.86	(3.34)	(12.10)	(27.06)	90.70	89.95	89.18	0.23	91.62	86.74		-1%	0%	BULLISH
TLT	ISHARS-20+YTB	89.84	1.21	(0.32)	(6.30)	(13.71)	(38.37)	92.32	92.08	88.22	0.20	90.60	85.84		-3%	-2%	BULLISH
BNX	VANGD-TTL INT B	48.68	(0.11)	0.86	(1.90)	(13.85)	(24.37)	48.77	48.71	48.41	0.17	49.70	47.12		0%	0%	BULLISH
HYG	ISHARS-IBX HYCB	77.08	(0.00)	1.71	(2.39)	(10.40)	(20.92)	76.99	75.88	76.29	0.44	78.53	74.05		0%	2%	BULLISH



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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

Scan Result: 20 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% ↑↓							
AXP	Financial	10/10	\$231.25		57.38	\$227.21(1.78%)	\$223.63(3.41%)	\$207.42(11.49%)	1	8	3	1.23%							
BLDR	Industrials	10/10	\$197.86		49.47	\$187.18(5.71%)	\$194.92(1.51%)	\$182.50(8.42%)	4	8	1	%							
CEG	Utilities	10/10	\$194.77		54.20	\$187.52(3.87%)	\$177.78(9.56%)	\$148.97(30.74%)	—	—	—	0.79%							
CMG	Consumer Cyclical	10/10	\$3,163.53	\$1,311.80(-141.16%)	68.27	\$2,995.58(5.61%)	\$2,862.43(10.52%)	\$2,618.95(20.79%)	1	7	3	%							
CTLT	Healthcare	10/10	\$56.41	\$26.87(-109.94%)	52.95	\$56.20(0.37%)	\$56.56(-0.27%)	\$52.87(6.70%)	4	5	3	%							
DOC	Real Estate	10/10	\$18.98		63.71	\$18.55(2.29%)	\$17.55(8.12%)	\$15.08(25.83%)	4	5	3	6.73%							
DVA	Healthcare	10/10	\$136.04	\$147.50(7.77%)	70.97	\$133.06(2.24%)	\$133.22(2.11%)	\$121.08(12.35%)	1	8	3	%							
GE	Industrials	10/10	\$164.36	\$110.97(-48.11%)	63.01	\$157.31(4.48%)	\$142.96(14.97%)	\$123.77(32.79%)	1	5	5	0.18%							
GM	Consumer Cyclical	10/10	\$44.62		56.73	\$44.07(1.25%)	\$42.60(4.74%)	\$39.49(12.99%)	5	7	3	1.08%							
HWM	Industrials	10/10	\$79.14	\$27.04(-192.68%)	81.79	\$65.68(20.49%)	\$66.37(19.24%)	\$61.20(29.31%)	1	7	3	0.26%							
MRNA	Healthcare	10/10	\$123.93		73.91	\$107.38(15.41%)	\$104.33(18.79%)	\$100.43(23.40%)	4	6	3	%							
MU	Technology	10/10	\$114.70		49.23	\$116.43(-1.49%)	\$107.69(6.51%)	\$95.75(19.79%)	3	9	3	0.42%							
NRG	Utilities	10/10	\$77.09	\$27.78(-177.50%)	65.60	\$72.84(5.83%)	\$66.59(15.77%)	\$58.92(30.84%)	4	6	3	2.41%							
NVDA	Technology	10/10	\$888.27		51.20	\$849.83(4.52%)	\$863.02(2.93%)	\$720.60(23.27%)	0	6	2	0.02%							
QCOM	Technology	10/10	\$179.20	\$185.76(3.53%)	64.63	\$167.66(6.88%)	\$166.84(7.41%)	\$155.49(15.25%)	4	6	2	1.91%							
SMCI	Technology	10/10	\$782.93	\$868.54(9.86%)	41.38	\$855.74(-8.51%)	\$947.20(-17.34%)	\$701.99(11.53%)	3	4	—	%							
SYF	Financial	10/10	\$45.70		66.45	\$42.45(7.64%)	\$41.97(8.88%)	\$40.03(14.15%)	1	9	3	2.35%							
URI	Industrials	10/10	\$667.97		47.71	\$669.80(-0.27%)	\$681.86(-2.04%)	\$636.12(5.01%)	3	8	3	0.90%							
WDC	Technology	10/10	\$70.75	\$21.77(-224.99%)	52.74	\$70.56(0.27%)	\$66.10(7.03%)	\$59.92(18.07%)	5	7	3	%							
ZBRA	Technology	10/10	\$310.99	\$74.01(-320.20%)	65.10	\$290.65(7.00%)	\$288.65(7.74%)	\$272.56(14.10%)	1	9	2	%							

Momentum Screen

Scan Result: 20 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% ↑↓							
AXON	Industrials	10/10	\$319.79	\$174.24(-83.53%)	61.36	\$307.38(4.04%)	\$307.04(4.15%)	\$281.26(13.70%)				%							
CMG	Consumer Cyclical	10/10	\$3,163.53	\$1,311.80(-141.16%)	68.27	\$2,995.58(5.61%)	\$2,862.43(10.52%)	\$2,618.95(20.79%)				%							
DPZ	Consumer Cyclical	10/10	\$514.45	\$199.45(-157.93%)	61.12	\$496.59(3.60%)	\$473.60(8.62%)	\$444.50(15.74%)				1.37%							
GRMN	Technology	10/10	\$165.84	\$60.62(-173.57%)	81.92	\$145.82(13.73%)	\$144.28(14.94%)	\$134.40(23.39%)				2.02%							
GS	Financial	10/10	\$439.05	\$277.16(-58.41%)	66.45	\$412.74(6.37%)	\$402.91(8.97%)	\$390.43(12.45%)				2.70%							
MPWR	Technology	10/10	\$707.51	\$522.03(-35.53%)	61.10	\$654.24(8.14%)	\$680.35(3.99%)	\$657.03(7.68%)				0.74%							
MRNA	Healthcare	10/10	\$123.93		73.91	\$107.38(15.41%)	\$104.33(18.79%)	\$100.43(23.40%)				%							
RMD	Healthcare	10/10	\$217.09	\$144.58(-50.15%)	71.25	\$192.72(12.64%)	\$189.56(14.52%)	\$183.38(18.38%)				0.99%							
TDG	Industrials	10/10	\$1,298.27	\$614.64(-111.22%)	63.65	\$1,232.29(5.35%)	\$1,209.57(7.33%)	\$1,131.38(14.75%)				%							
TT	Industrials	10/10	\$320.18	\$195.10(-64.11%)	68.91	\$299.97(6.74%)	\$294.63(8.67%)	\$273.18(17.20%)				1.12%							
URI	Industrials	10/10	\$667.97		47.71	\$669.80(-0.27%)	\$681.86(-2.04%)	\$636.12(5.01%)				0.90%							
ZBRA	Technology	10/10	\$310.99	\$74.01(-320.20%)	65.10	\$290.65(7.00%)	\$288.65(7.74%)	\$272.56(14.10%)				%							
KLAC	Technology	9/10	\$699.29	\$865.56(19.21%)	51.04	\$675.55(3.51%)	\$687.17(1.76%)	\$640.25(9.22%)				0.81%							
NXPI	Technology	9/10	\$257.94	\$292.60(11.84%)	60.78	\$237.30(8.70%)	\$242.35(6.43%)	\$232.06(11.15%)				1.92%							
COST	Consumer Staples	8/10	\$743.17	\$405.48(-83.28%)	57.83	\$720.07(3.21%)	\$729.35(1.89%)	\$703.10(5.70%)				0.55%							
TYL	Technology	8/10	\$470.23	\$221.24(-112.54%)	72.86	\$426.05(10.37%)	\$425.32(10.56%)	\$424.22(10.85%)				%							
BKNG	Consumer Cyclical	6/10	\$3,590.59		46.17	\$3,508.80(2.33%)	\$3,526.69(1.81%)	\$3,533.59(1.61%)				0.96%							
MTD	Healthcare	6/10	\$1,258.37	\$612.33(-105.51%)	48.75	\$1,250.12(0.66%)	\$1,275.88(-1.37%)	\$1,232.62(2.09%)				%							
REGN	Healthcare	6/10	\$950.97	\$1,099.67(13.52%)	58.23	\$909.16(4.60%)	\$944.28(0.71%)	\$928.76(2.39%)				%							
TMO	Healthcare	6/10	\$574.64	\$497.63(-15.47%)	51.21	\$567.22(1.31%)	\$574.75(-0.02%)	\$556.54(3.25%)				0.27%							

Fundamental & Technical Screen

Scan Result: 18 Item(s) found													
<div> <div>Tables</div> <div>Overview</div> <div>Technicals</div> <div>Fundamentals</div> <div>Performance</div> </div>													
Symbol ↑↓	Sector ↑↓	Trend ↑↓	Last ↑↓	FairValue ↑↓	RSI ↑↓	20 SMA ↑↓	50 SMA ↑↓	100 SMA ↑↓	Mohanram ↑↓	Plotroski ↑↓	SV Rank ↑↓	Yield%	
CEG	Utilities	10/10	\$194.77	()	54.20	\$187.52(3.87%)	\$177.78(9.56%)	\$148.97(30.74%)	—	—	—	0.79%	
CMG	Consumer Cyclical	10/10	\$3,163.53	\$1,311.80(-141.16%)	68.27	\$2,995.58(5.61%)	\$2,862.43(10.52%)	\$2,618.95(20.79%)	1	7	3		
DPZ	Consumer Cyclical	10/10	\$514.45	\$199.45(-157.93%)	61.12	\$496.59(3.60%)	\$473.60(8.62%)	\$444.50(15.74%)	6	5	4	1.37%	
ETN	Industrials	10/10	\$320.85	\$153.85(-108.54%)	51.94	\$316.31(1.43%)	\$307.32(4.40%)	\$278.33(15.28%)	7	8	3	1.18%	
GE	Industrials	10/10	\$164.36	\$110.97(-48.11%)	63.01	\$157.31(4.48%)	\$142.96(14.97%)	\$123.77(32.79%)	1	5	5	0.18%	
GOOG	Communication Ser.	10/10	\$168.61	()	62.95	\$160.27(5.20%)	\$150.85(11.77%)	\$147.03(14.67%)	6	8	3		
GS	Financial	10/10	\$439.05	\$277.16(-58.41%)	66.45	\$412.74(6.37%)	\$402.91(8.97%)	\$390.43(12.45%)	4	7	3	2.70%	
RMD	Healthcare	10/10	\$217.09	\$144.58(-50.15%)	71.25	\$192.72(12.64%)	\$189.56(14.52%)	\$183.38(18.38%)	—	5	3	0.99%	
TDG	Industrials	10/10	\$1,298.27	\$614.64(-111.22%)	63.65	\$1,232.29(5.35%)	\$1,209.57(7.33%)	\$1,131.38(14.75%)	5	8	3		
TT	Industrials	10/10	\$320.18	\$195.10(-64.11%)	68.91	\$299.97(6.74%)	\$294.63(8.67%)	\$273.18(17.20%)	5	8	3	1.12%	
WAB	Industrials	10/10	\$162.00	\$110.73(-46.30%)	71.83	\$152.24(6.41%)	\$146.30(10.73%)	\$137.50(17.82%)	1	8	3	0.51%	
ZBRA	Technology	10/10	\$310.99	\$74.01(-320.20%)	65.10	\$290.65(7.00%)	\$288.65(7.74%)	\$272.56(14.10%)	1	9	2		
TSCO	Consumer Cyclical	9/10	\$271.35	\$218.68(-24.08%)	59.21	\$256.67(5.72%)	\$254.80(6.49%)	\$239.52(13.29%)	1	5	2	1.65%	
CTAS	Industrials	8/10	\$673.12	\$296.86(-126.74%)	51.45	\$666.99(0.92%)	\$650.52(3.47%)	\$621.95(8.23%)	6	7	3	0.79%	
FSLR	Technology	8/10	\$188.60	()	58.65	\$178.50(5.66%)	\$165.12(14.22%)	\$160.63(17.41%)	5	6	4		
TYL	Technology	8/10	\$470.23	\$221.24(-112.54%)	72.86	\$426.05(10.37%)	\$425.32(10.56%)	\$424.22(10.85%)	1	4	3		

SimpleVisor Portfolio Changes

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

May 3rd

"I give up! I have tried a couple of times to add value and fundamentals to the portfolio with CVS (CVS) which trades at an insanely cheap valuation with a good dividend. However, it is just one bad piece of news after another. The latest earnings announcement is just the latest catastrophe for the company. As such, we are swapping CVS for American Electric Power (AEP) in the Dividend Model and bringing Meta (META) to target weight. We are overweight electric utilities in the portfolio based on the coming power consumption needs of data centers for Artificial Intelligence.

In the Equity Model, Stanley Black & Decker (SWK) reported earnings that were better than estimates, and executive commentary was very upbeat. They are well positioned for a slower growth economy where DIY house projects will become more common. As such, we are using yesterday's selloff to bring SWK up to 3.5% of the portfolio today."

Equity Model

- Increase Stanley Black & Decker (SWK) to 3.5% of the portfolio

Dividend Equity Model

- Increase Meta (META) to 5% of the portfolio.
- Sell 100% of CVS (CVS) in the portfolio.
- Initiate a 3.3% position in American Electric Power (AEP)



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Lance Roberts, C.I.O.

Have a great week!