Bull Bear Report: Week Of September 4, 2026

September Market Weakness: The Setup Has Teeth

LANCE ROBERTS

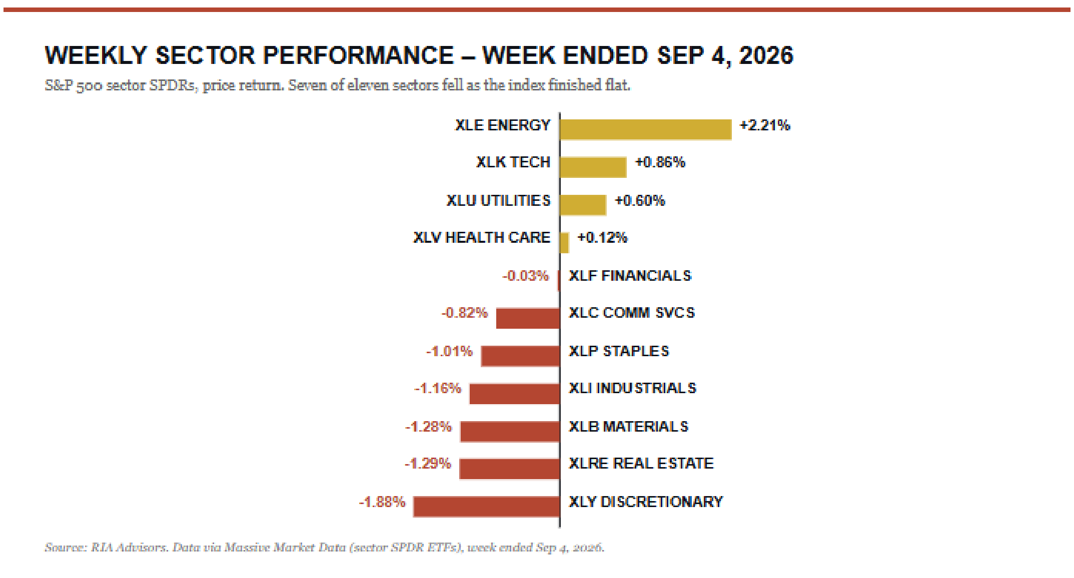
SEP 05, 2026

🏛️ Market Brief – A Bond Scare

This was a decently boring week that ended just about where it began. The S&P 500 closed Friday at 7,718.60, up a rounding-error 0.1% for the week; however, that flat headline hid a decently bumpy five sessions. Stocks dipped early as oil spiked on fresh Middle East hostilities, recovered midweek when Fed Governor Chris Waller struck a dovish note, and yields eased, then handed it all back Friday when the August jobs report landed hot.

Strong payrolls should be good news, but not this cycle. The economy added 162,000 jobs in August, exceeding expectations of nearly 53,000, and the unemployment rate held at 4.1%. With Chair Kevin Warsh's Fed focused on taming inflation rather than cushioning the labor market, a strong number is the hawkish outcome, so traders promptly lifted the odds of a September rate HIKE to roughly 52%. *"Good news is bad news"* is back, and the tape traded like it. The split within the Fed only sharpened tensions, with Warsh pledging to tame inflation while Waller signaled he could hold rates if prices continue to cool.

The weekly market sector performance reflected the current market crosscurrents. The Nasdaq Composite finished at 26,506.99 and the Dow at 53,414.25, with the Dow off 0.2% on the week and the Russell 2000 essentially flat. Under the surface, this was a rotation week rather than a *"broadening"* one. Energy jumped 2.2% as crude surged more than 9% on Strait of Hormuz supply fears, and technology added 0.9%, but seven of the eleven sectors finished red, led lower by consumer discretionary at -1.9%.



However, it was interest rates that did the real work this past week. The 10-year Treasury yield pushed back to about 4.79%, near a three-year high, while the 30-year held above 5.2% and long bonds fell on the week. Gold also slipped as the dollar softened, and high-yield credit leaked lower.

Overall, it was the quiet kind of risk-off that rarely shows up in the index itself. As I flagged in Wednesday's ***Daily Market Commentary***, the buyers who carried August are stepping back, and this week the tape proved it by stitching a flat index together from a shrinking handful of leaders while most of the market bled beneath.

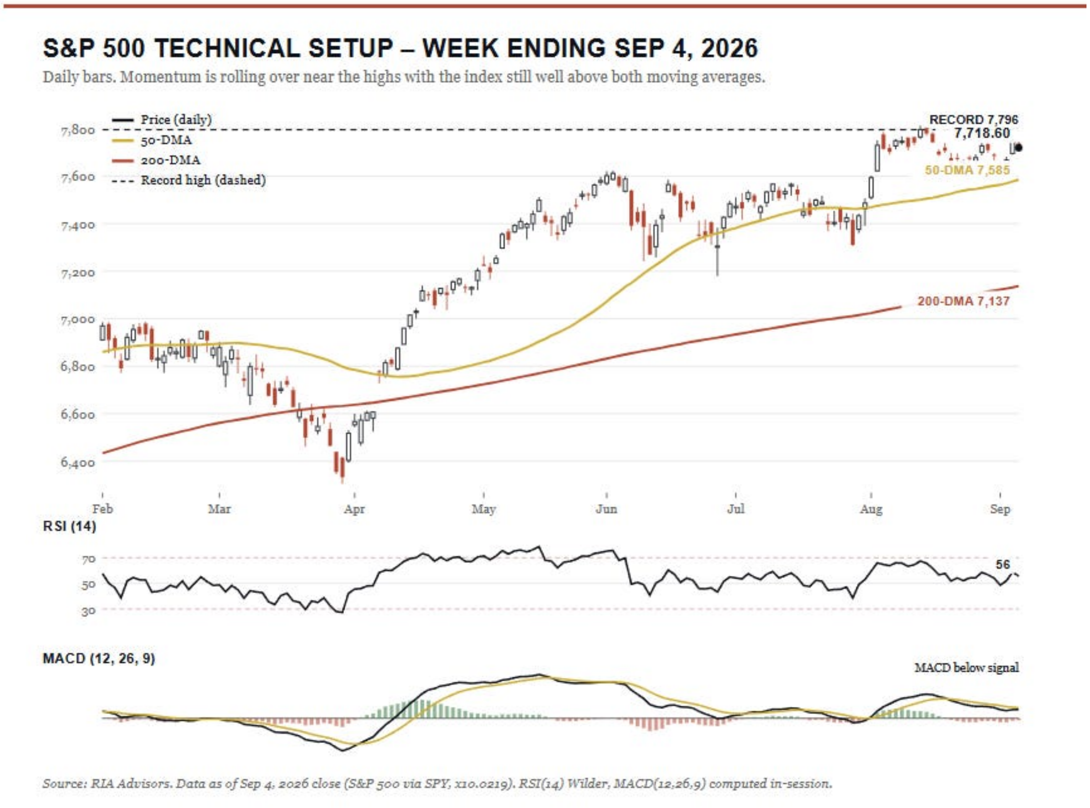
Heading into next week, the focus will shift to next week's CPI and PPI reports. Those prints will decide whether Friday's ***hot jobs number*** really supports a Fed rate hike, or if those numbers just fade with the inflation data, because it, not the labor print, will set the Fed's hand into the September 16 meeting.

📈Technical Backdrop – Momentum Rolls Over, What Next?

So, what does that mean for investors heading into a holiday-shortened trading week? As noted above, Friday's close of 7,718.60 leaves the S&P 500 roughly 1% below its record of 7,796 and still comfortably inside its bullish uptrend. The market consolidation this past week certainly weighs on investor sentiment, but the index remains 1.8% above its rising 50-day moving average at 7,585 and 8.2% above its 200-day at 7,137. What does that mean? Well, on the surface, nothing is broken, but underneath, the momentum picture is turning. Furthermore, the risk/reward isn't compelling.

From a purely technical perspective, let's start with the primary oscillators. The 14-day RSI reads 55.7, squarely neutral, but that reading has cooled from the high-50s. However, that leaves the index with no oversold cushion. With that said, there is downside risk into next week.

Furthermore, the bigger tell is the MACD, which rolled over and crossed below its signal line this week, the first real momentum warning the daily chart has flashed since the summer advance began. Neither signal is a sell trigger on its own. However, together they say the easy upside is likely behind us for now.



Lastly, overall market breadth tells the same story, but with a bit louder voice. Seven of eleven sectors fell in the last week, while the index finished flat. Discretionary, industrials, and materials led the retreat while a narrow band of energy and megacap technology held the line. In other words, while the market headline suggested everything was fine, the average stock did worse. That is the *"musical chairs"* tape we will dig into in detail in this week's main story. Leadership is rotating rather than broadening, and that is exactly the kind of internal deterioration that tends to precede a real pullback.

Heading into next week, the support and resistance levels are evident. The first resistance is the record at 7,796, about 1% away. Just above that are the round numbers at 7,900 and 8,000. *(Those are our year-end targets that sit just above previous all-time highs.)* Conversely, support starts at the 50-day near 7,585. That level also marks the breakout that a failed retest would expose. Just below that level is the 7,300 zone, then the 200-day at 7,137, the same downside band the seasonal math points toward.

LEVEL	INDEX	% FROM CLOSE	SIGNIFICANCE
R3	8,000	+3.6%	Psychological round-number resistance
R2	7,900	+2.3%	Next round-number hurdle
R1	7,796	+1.0%	Record close, intraday high 7,811
Close	**7,718.60**	**-**	**Friday close**
S1	7,585	-1.7%	50-DMA and the 7,600 breakout retest
S2	7,300	-5.4%	Prior breakout, seasonal downside zone
S3	7,137	-7.5%	200-DMA

With that setup going into next week, we will want to continue playing defense rather than offense. Secondly, investors should consider increasing cash buffers keep stops under the 50-day. Lastly, use any push toward the record market levels to trim rather than chase.

To be fair to the bullish camp, a decisive close back above 7,796 would neutralize the momentum warning and reopen those round-number targets. There are several risks ahead, from the mid-term election cycle to the loss of corporate buybacks, so this is a two-sided setup rather than a directional call. However, pay close attention to the 7,585 next week. If the market can hold that level, the uptrend will remain intact. If it fails, the seasonal downside risk increases.

🔑 Key Catalysts Next Week

Next week is a holiday-shortened trading week with one question that will dominate it.

> *“Does inflation confirm the hike that Friday’s jobs report just put back on the table?”*

With the market closed on Monday for Labor Day, that stacks the two prints that will matter the most at the very end. PPI lands Thursday morning and CPI follows Friday, both at 8:30 AM ET, and both feed straight into the September 16 FOMC decision.

This week is where the Fed debate will get settled. Ellen Zentner, chief economic strategist at Morgan Stanley Wealth Management, framed it well after the jobs report. The upside payroll surprise certainly heightened rate-hike concerns, but the outcome will hinge on next week's inflation numbers. If CPI and PPI come in cooler than feared, the Fed can discount the hot labor market signal. However, if both prints come in hotter than expected, a September hike moves from a coin flip to the base case.

	MON SEP 7	TUE SEP 8	WED SEP 9	THU SEP 10	FRI SEP 11
Economic	Labor Day, markets closed	NFIB Optimism (Aug), Consumer Credit (Jul)	Quiet	**PPI (Aug) 8:30 AM**, Jobless Claims, Existing Home Sales, Wholesale Inventories	**CPI (Aug) 8:30 AM**, Michigan Sentiment (prelim)
Fed	Pre-FOMC blackout in effect (began Sep 5), no scheduled speakers ahead of the Sep 15-16 meeting				

As far as the rest of the week goes, the slate is fairly thin. Tuesday brings NFIB small business optimism and consumer credit. Then on Thursday, we will see jobless claims, existing home sales, and wholesale inventories. As noted, PPI also drops on Thursday, with Friday's CPI report coming alongside the preliminary Michigan sentiment read. The Fed itself goes quiet, with the pre-meeting blackout that began September 5 keeping every official off the tape through the decision.

Overall, the earnings calendar remains very light, with the vast majority of earnings already behind us. However, of note, Oracle reports on Thursday after the close and will be scrutinized for AI cloud demand and hyperscaler capex. Its numbers and backlog commentary will swing semiconductors and the broader AI complex more than any single macro release.

Adobe follows the same afternoon. Crude is the other wildcard, with a 9% weekly surge on Middle East supply fears keeping energy and inflation risk alive. Thin post-holiday liquidity can exaggerate the reaction to both inflation prints, so expect sharper intraday swings than the calendar alone would suggest.

COMPANY	DATE	TIME	EST. EPS
Oracle (ORCL)	Thu, Sep 10	After close	$1.74 (adj.)*
Adobe (ADBE)	Thu, Sep 10	After close	$6.08*

**Oracle GAAP consensus is near $1.30. The $1.74 shown is the adjusted (non-GAAP) figure. Estimates single-sourced, confirm the basis against the terminal before publication.*

Friday's CPI is THE report for the week, and everything else is pretty much a sideshow until that number crosses.

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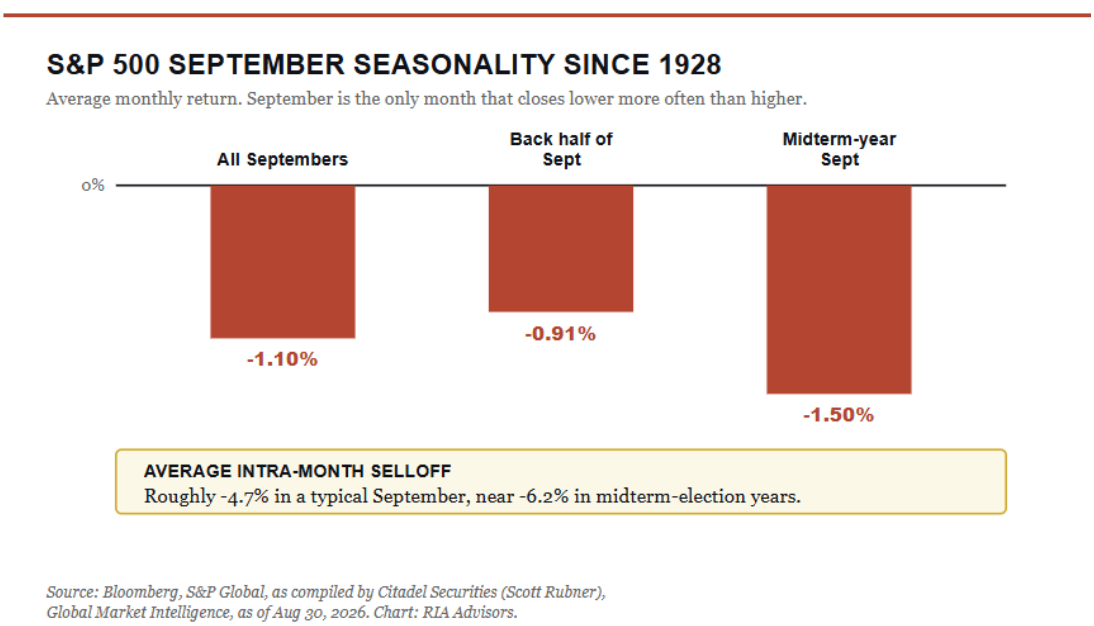
💰 September Market Weakness: The Setup Has Teeth

Earlier this week, in our ***Daily Market Commentary***, I flagged that the market was testing support after three straight down days, starting in September, with the calendar. That was just the warm-up, as the real story lies in a note from ***Scott Rubner at Citadel Securities***, whose read on September market weakness is among the best that I have read. Rubner's case is not that the bull market has ended. It is that the near-term math just changed, and hardly anyone is positioned for the shift.

Why September Market Weakness Is A Record, Not A Fluke

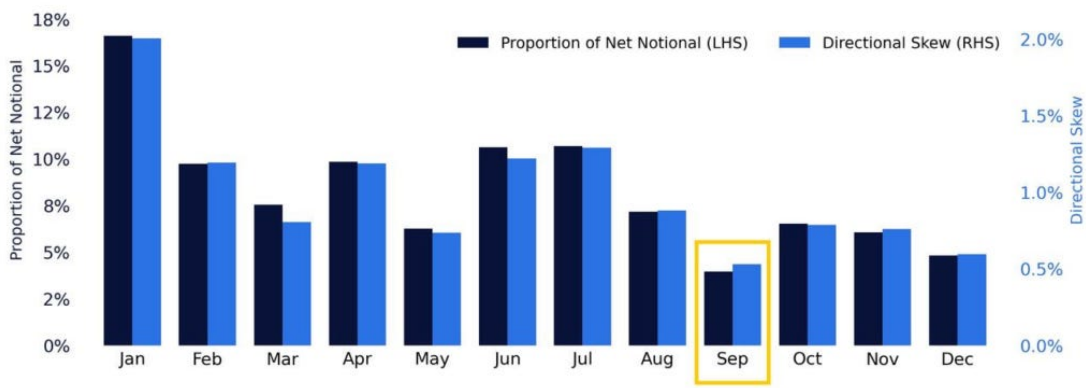
September has a losing record that is worth paying attention to. Since 1928, September is the only month in the year that closes lower more often than higher. Over the past century, the average return is a loss of roughly -1.1%, and in midterm election years like this one, it slips to roughly -1.5%. Furthermore, the back half of the month is the weakest two-week stretch of the calendar year.

As ***CNBC noted*** in its writeup of Rubner's work, this is not a *"quirky stat"* from a cherry-picked window, it is close to a century of data pointing the same direction, and the average intra-month selloff of -4.7% ***(nearer -6.2% in midterm years)*** is the kind of air pocket that turns a quiet drift into a real drawdown before most investors update their models. Such is the reputation September has earned honestly.

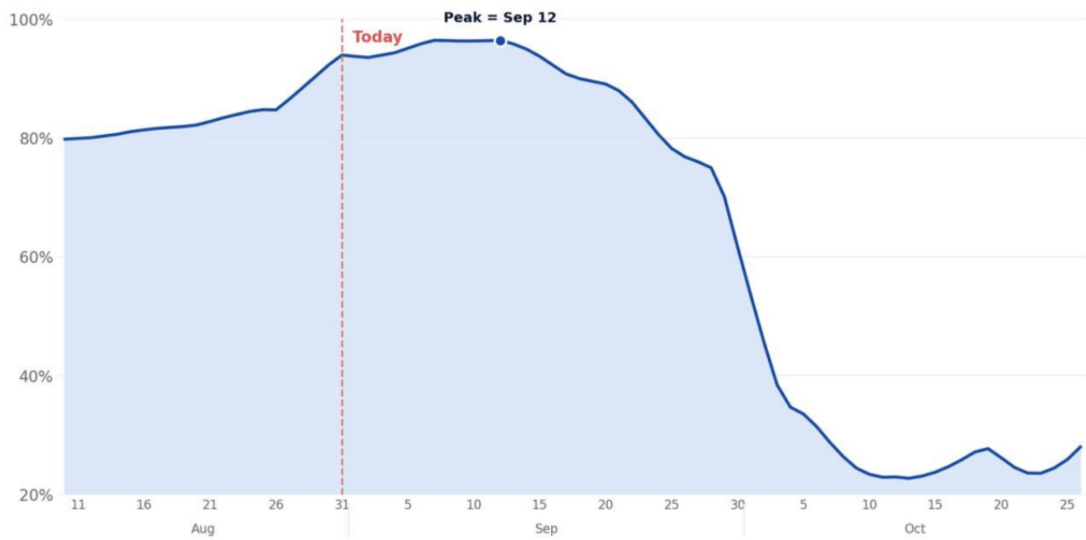


The Buyers Who Carried August Are Leaving The Table

Here is what makes this year different. Every cohort that pushed the S&P 500 to records in August is stepping back at the same time. The earnings tailwind that carried the tape is largely behind us. Retail buyers, who returned in force through the summer, tend to fade in September, and Citadel's own data show their buying on down days has run near half its normal pace since 2019. *(Chart courtesy of Citadel Securities)*

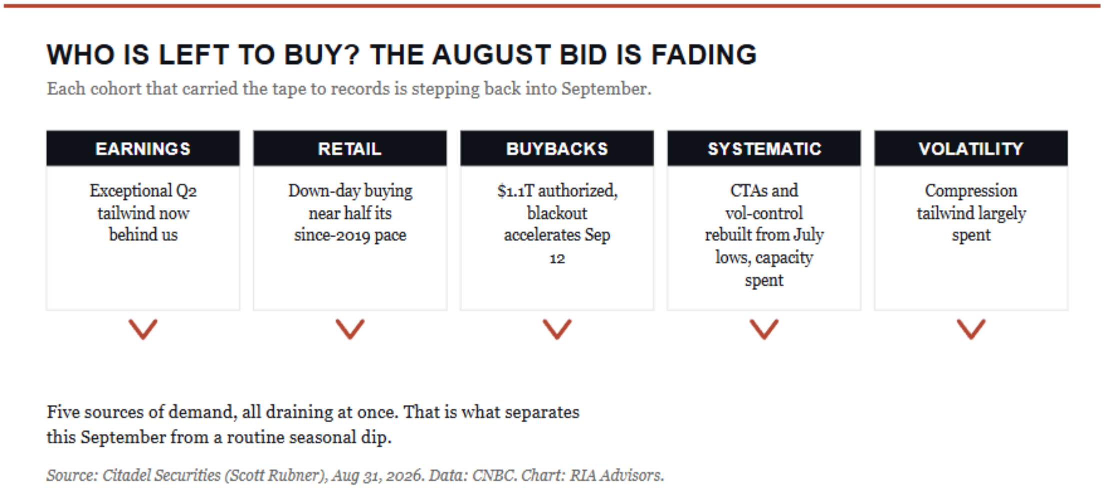


As ***we have discussed previously***, the corporate bid, which has been a net buyer of equities since 2000, turns negative. Companies authorized more than $1.1 trillion in buybacks through August, but that buyer goes quiet as blackouts accelerate around September 12, right before third-quarter reporting. *(Chart courtesy of Citadel Securities)*



The systematic crowd, the CTAs and volatility-control funds that reloaded off the July lows, have already spent most of their capacity. *(Chart courtesy of Citadel Securities)*

When you add up the cohorts, the demand side is quietly EMPTYING.



So, here is the most common criticism hitting my inbox this past week: *“**Yes, but that seasonality is just a statistic.**”* That is a fair statement, and it is indeed an average of returns. However, a statistic is exactly what it is. A statistic with five structural tailwinds draining out behind it, though, stops being a coin flip and starts being a setup

Protection Has Rarely Been This Cheap Into The Noise

Now, the part that should get your attention. Volatility collapsed in late August. The VIX fell to around 14, its lowest reading of the year, and S&P skew sank to the first percentile of its range, which is a technical way of saying downside insurance was the cheapest it had been all year. The one-month, 25-delta put changed hands near its most affordable level since December 2024.

As we headed into the month, a garden-variety three-day decline popped the VIX back toward 16 in just a handful of sessions. The size of that move, given the very mild decline, tells you how little cushion was priced in. Cheap protection is landing just as the macro calendar turns increasingly noisy, with the jobs report yesterday, then CPI, and an FOMC decision all stacked into the next two weeks. **When protection is this cheap and buyers are this tired, the cost of being caught without a hedge climbs quickly.** As Howard Marks likes to remind investors, you cannot predict, but you can prepare, and September has consistently been a month to prepare for.

SIGNAL	LATEST READING	WHAT IT TELLS US
VIX	Near 14 in late August, the year's low, back toward 16 this week	Protection was priced for calm and is now repricing higher
S&P 500 put skew	First percentile of its range	Downside hedges near their cheapest of 2026
1M 25-delta put	Cheapest since December 2024	An asymmetric window to hedge rather than chase
Macro calendar	Jobs Sep 4, CPI Sep 11, FOMC Sep 16	Three tape-movers land in a thinner-liquidity window

Source: Citadel Securities (Scott Rubner), Aug 30-31, 2026. Compiled by RIA Advisors.

> *To wit: cheap insurance is a gift the market rarely leaves on the table for long, and it never rings a bell on the morning it decides to take the gift back.*

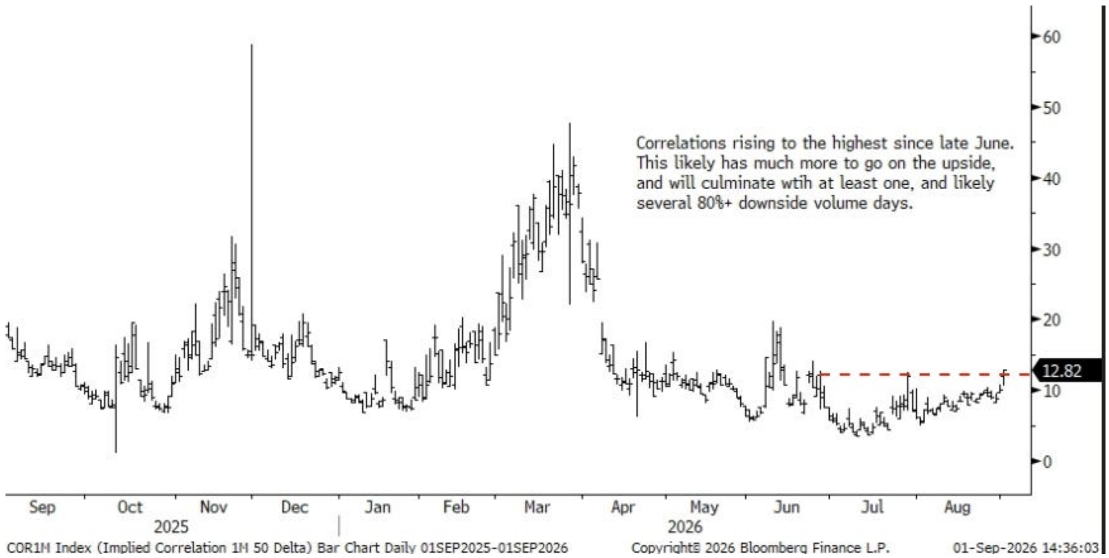
The Options Market Is Carrying A Record Into Expiry

The last piece of the September puzzle is purely mechanical. On the third Friday of the month, the September options expiry will occur. That event is currently on track to set a record. Roughly $9.6 trillion is set to roll off through September 18. Then about $6.2 trillion of that is concentrated to expire on the 18th alone. **That single day would clear the June triple-witch near $7.7 trillion, which was itself a record.** Add quarter-end pension rebalancing, with funding ratios near 112% and plans de-risking out of stocks and into bonds, and the plumbing itself leans against equities into month-end.

Notably, none of this guarantees a market selloff. However, it does stack the odds against overly aggressive investors. Currently, every major desk from JPMorgan to BofA has turned cautious. However, CNBC's own investment committee is refusing to sell a single share into the weakness. That crowd can be right about the direction and still be wrong, or early, on the timing. Such is the nature of a market that loves to punish the obvious trade.

A Second Desk Lands On The Same Downside

While Scott Rubner reads the market through flows, BTIG's Jonathan Krinsky reads it through the tape. Interestingly, he lands in nearly the same place as Rubner. Krinsky's framing is that the post-summer rally has been a game of *"musical chairs"* rather than a true *"broadening."* Money rotated out of Technology and AI into Consumer Cyclicals and Large Cap Value. At the same time, the index sits roughly where it did on June 2. Breadth has quietly rolled over. The share of Russell 3000 names above their 50-day average is the lowest since early April. Furthermore, the one-month correlations just jumped to their highest level since June. That is a classic tell that names begin to fall together.



The other half of the concern is investor complacency. The five-day put/call ratio sits near 0.82. That is one of the lowest readings in years. Notably, the tape has not printed a single 80% NYSE downside-volume day in almost a year. That long stretch falls against a historical average of 21.

Lastly, Krinsky's base case is a failed retest of the 7,600 breakout, followed by a slide toward 7,200-7,300. Such a pullback would encompass 7% to 8% off the highs. **While not a meaningful decline, given the market's low volatility and high investor complacency, it will *"feel"* much worse.** That lower zone sits right on Rubner's midterm seasonal math and the rising 200-day average near 7,127.

Think about it this way. When both a flow desk and a technical desk reach the same number from opposite directions, you should at least respect it. Crucially, none of that means that it will happen with absolute certainty, nor does it pinpoint the day. But it is certainly a risk worth appreciating.

	CITADEL (RUBNER)	BTIG (KRINSKY)
Lens	Flows, positioning, seasonality	Technical, breadth, internals
Core signal	Demand fading, protection cheap	Rotation without broadening, complacency high
Downside read	-4.7% typical, -6.2% midterm selloff	7,600 retest fails, slide to 7,200-7,300
Target zone	Roughly 7,200, into the 200-DMA	7,200-7,300, or -7% to -8% off highs
The verdict	Tactical window, not a bear market	Tactical retrace within the range

Source: Citadel Securities (Scott Rubner), Aug 31, 2026, and BTIG (Jonathan Krinsky), Sep 2, 2026. Compiled by RIA Advisors.

What Should Investors Do Now

So, what does this all mean for investors? Most importantly, this is a tactical market reset, not a call to abandon equities and go hide in cash. Scott Rubner himself framed the September weakness as a *"better entry point ahead of a more constructive mid-October."*

He is correct. Once mid-October arrives, the options expiry will have cleared, the FOMC will have met, and corporate buybacks will have resumed. Notably, the market will be focusing on Q3 corporate earnings reports. which typically support markets heading into November.

Therefore, the investor playbook is to use market strength to rebalance portfolio risk rather than chase it.

The moves worth making now are the unglamorous ones. Start by taking profits and banking gains where a position has run well past its intended weight. Raise a little cash so a pullback becomes an opportunity rather than a scramble. Then add downside protection while it is still on sale. Why? Because the whole point of Rubner's note is that the insurance is cheap today and may not be next week. Such is the value of preparing before the crowd decides it has to.

ACTION	WHERE	RATIONALE
Trim	Most extended tech and semis, back to target weight	Lock gains ahead of the seasonal air pocket
Raise cash	A modest buffer across the equity models	Turns a pullback into an entry instead of a problem
Hedge	Index puts or put spreads while implied vol is low	Rubner's core point, the insurance is cheap today
Favor duration	Add high-quality bonds on the margin	Pensions are de-risking into bonds at quarter-end
Hold the core	Keep the long-term equity allocation intact	This is a tactical window, not a regime change

September rarely hands out cheap insurance and a clear warning at the same time. When it does, the disciplined move is to take both.

🖊️ From Lance's Desk

*This week's **#MacroView blog** explores that while the AI bears focus on concentration and circular financing, the last tech overbuild was financed with debt, and this one is being paid for in cash.*

Also Posted This Week:

- *Market Valuation: Expensive CAPE Or Cheap PEG? – RIA* – by Michael Lebowitz
- *Loss: Why Crashes, Timing & Valuations Matter (Chapter 3 of 5) – RIA* – by Lance Roberts

📹 Watch & Listen

Markets remain trapped in a frustrating sideways consolidation as money rapidly rotates between Technology, Healthcare, Momentum, and Value. Momentum stocks remain under pressure, while large-cap Value and Quality are holding up better.

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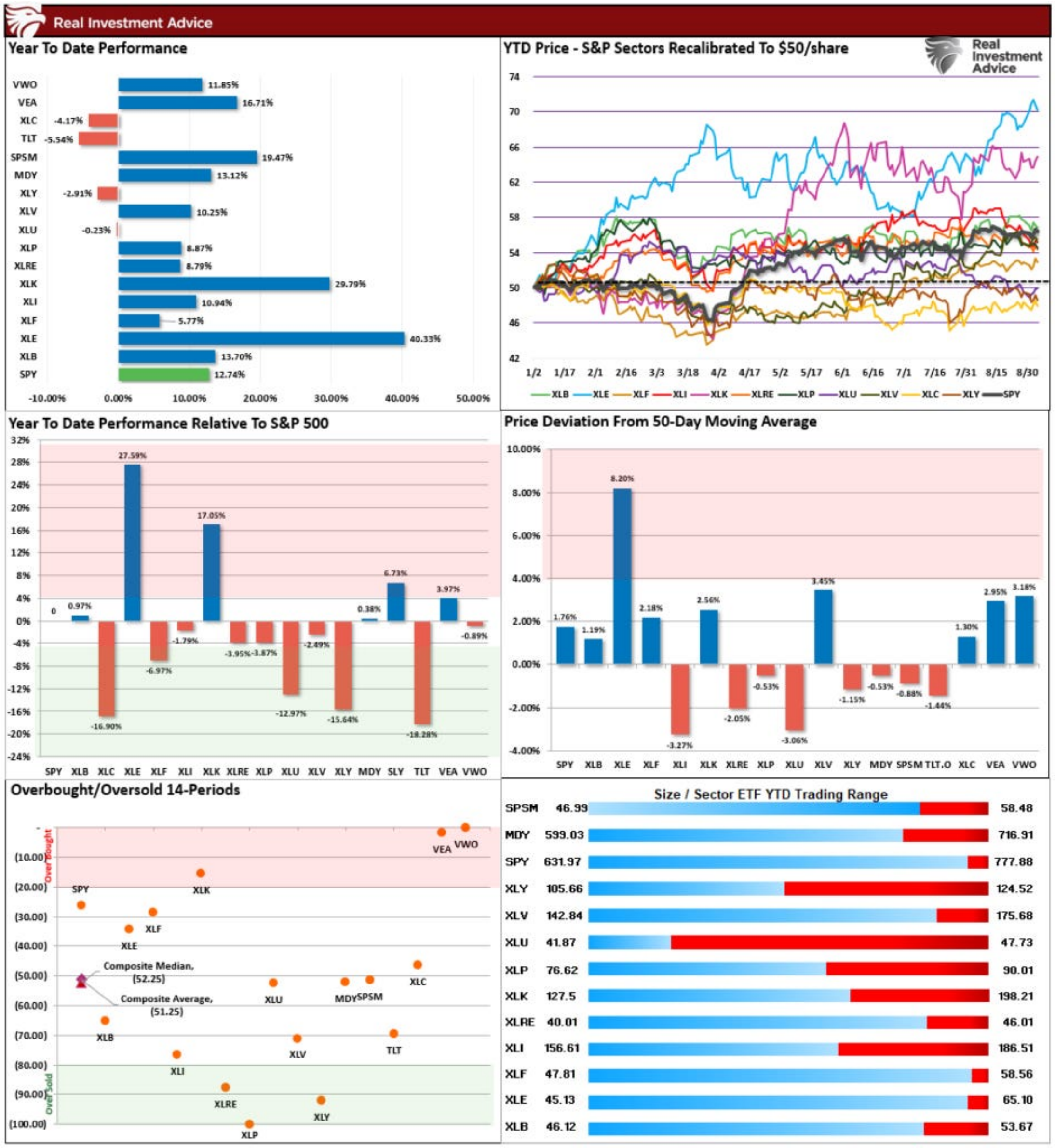
📊 Market Statistics & Analysis

> *Weekly technical overview across key sectors, risk indicators, and market internals*

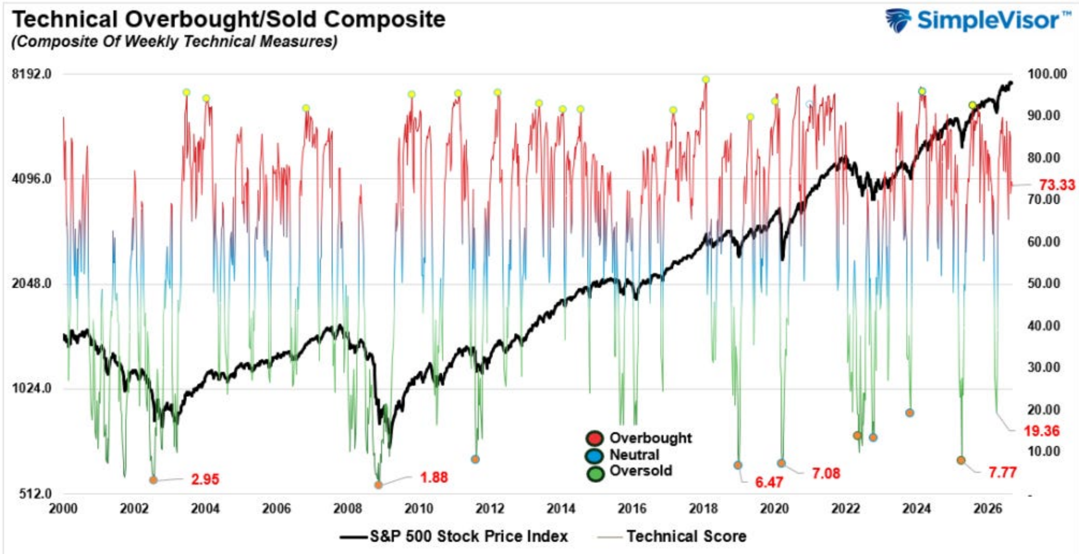
💸 Market & Sector X-Ray: Market Gains Ground

> *The market struggled a bit this past week and ended roughly where it began. Technology gained ground, but Energy eased a bit with the decline in oil prices. Overall, the market remains well deviated above longer-term moving averages but has reversed some of its previous overbought conditions. International and Emerging Markets are the most overbought, and Staples, Discretionary, and Real Estate are the most oversold.*



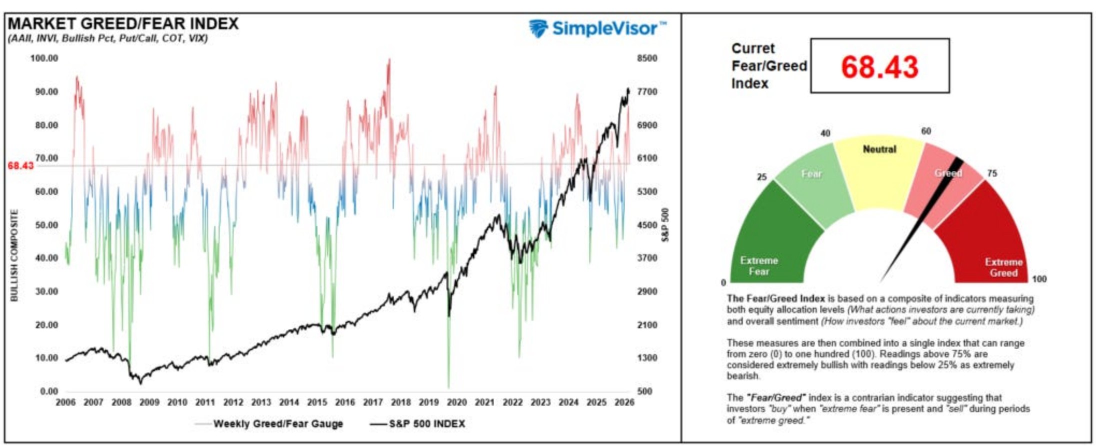
📐 Technical Composite: 73.33 – Overbought Reversing

> *The technical condition eased mildly this past week as the market stalled. However, overall, the market remains technically overbought, and sentiment remains bullish for now with no significant technical breaks. Indicator does suggest more struggles for the market next week.*



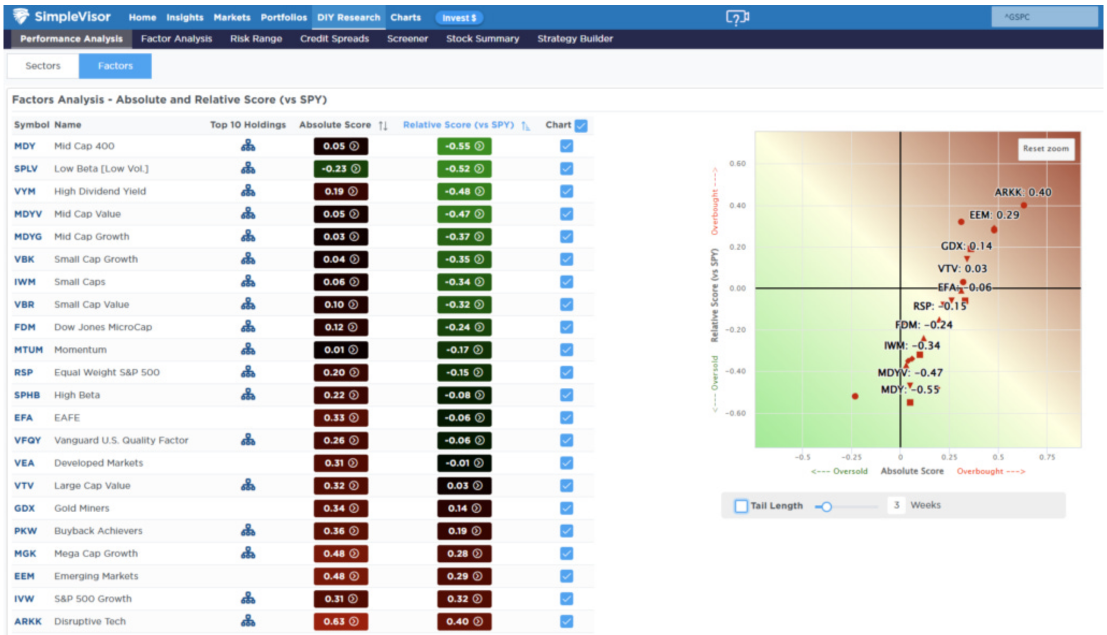
🤑 Fear/Greed Index: 68.07 – Investors Reduce Bullishness

> *Even though the market posted a positive return last week, the underlying allocation and sentiment to the market reversed somewhat. There was a sharp drop in the Commitment of Traders equity allocations, and sentiment declined over the last two weeks. While not a significant warning yet, as we enter September, the reversal in positioning is worth watching.*



🔁 Relative Factor Performance

> *Market action remains fairly concentrated, however, low beta value, high dividened yield, and midcap value and growth, are lagging while more speculative areas of the market like disruptive technology, S&P and Megacap growth, and emerging markets are decently overbought. Such suggests near-term caution, see MFBR below, and rebalance risk accordingly.*



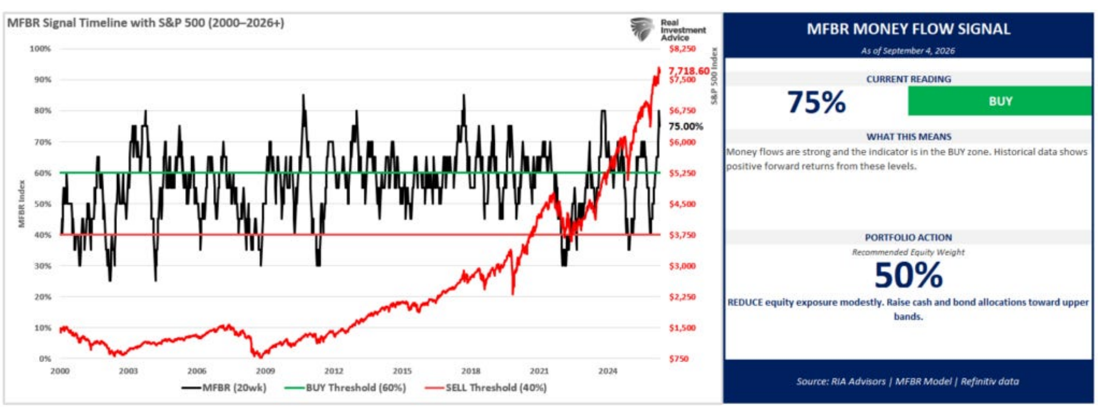
Symbol	Name	Top 10 Holdings	Absolute Score	Relative Score (vs SPY)	Chart
MDY	Mid Cap 400		0.05	-0.55	
SPLV	Low Beta [Low Vol.]		-0.23	-0.52	
VYM	High Dividend Yield		0.19	-0.48	
MDYV	Mid Cap Value		0.05	-0.47	
MDYG	Mid Cap Growth		0.03	-0.37	
VBK	Small Cap Growth		0.04	-0.35	
IWM	Small Caps		0.06	-0.34	
VBR	Small Cap Value		0.10	-0.32	
FDM	Dow Jones MicroCap		0.12	-0.24	
MTUM	Momentum		0.01	-0.17	
RSP	Equal Weight S&P 500		0.20	-0.15	
SPHB	High Beta		0.22	-0.08	
EFA	EAFE		0.33	-0.06	
VFQY	Vanguard U.S. Quality Factor		0.26	-0.06	
VEA	Developed Markets		0.31	-0.01	
VTV	Large Cap Value		0.32	0.03	
GDX	Gold Miners		0.34	0.14	
PKW	Buyback Achievers		0.36	0.19	
MGK	Mega Cap Growth		0.48	0.28	
EEM	Emerging Markets		0.48	0.29	
IVW	S&P 500 Growth		0.31	0.32	
ARKK	Disruptive Tech		0.63	0.40	

📊 MFBR Index (Money Flow/Breadth Ratio Indicator)

The Money Flow Breadth Ratio (MFBR) model is a rules-based equity allocation framework that uses weekly S&P 500 money flow data to generate buy, sell, and neutral signals. The MFBR systematically adjusts portfolio equity exposure in response to the direction and persistence of institutional capital flows. It aims to reduce drawdowns while capturing the majority of market upside.

> *"As of September 4, 2026, with the S&P 500 at 7,718.60, the Money Flow Breadth Ratio (MFBR) stands at 75%, down from a peak of 80% set 3 weeks ago and flat versus 75% the prior week. The trailing four-week change is still 0 percentage points, but the near-term trend has rolled over. This places the*

> *indicator in extreme overbought territory (75% or higher). The raw breadth signal still reads BUY, but that is the momentum read, and at these levels the MFBR works as a contrarian indicator. The setup that matters is the one now in place: a stretched reading that has stopped rising and turned down from its peak. Historically that combination has led to below-average – and in the 75%-plus zone outright negative – short-term forward returns, so the model reads this as a risk-off signal rather than a green light to add risk.*
>
> *The 25-year backtest is why the grid trims here rather than adds: the 75%-plus zone has averaged -0.8% over the following 4 weeks and -0.8% over 13 weeks. Direction reinforces it – in the 70%-plus band the 26-week win rate is 72.2% once the gauge is falling versus 76.5% while it is still rising. The same logic runs in reverse at the lows, where sub-30% washouts have carried the strongest forward returns in the study.*
>
> *Breadth that is this stretched and has already turned lower is a profit-taking signal, not a chase signal. The model's message is to sell into strength, move down to the target weight, and reassess next week. A move back above the 80% peak would reset the momentum read; further deterioration would confirm the risk-off turn."*



📊 Sector Model & Risk Ranges

> *Three weeks ago we noted that several sectors of the market were hitting extremes which typically denotes a good opportunity to reduce risk and rebalance holdings. That has been good advice as the market continues to consolidate within a small trading range. The model reset itself on the beginning of the month, and we need a full week of trading data for analysis, and risk assessment.*

RELATIVE PERFORMANCE Ticker	ETF NAME	Current Price	PERFORMANCE RELATIVE TO S&P 500 INDEX 1 Week	4 Week	12 Weeks	24 Weeks	52 Weeks	SHORT WMA	LONG WMA	MONTH END PRICE	REL S&P BETA	RISK RANGE HIGH	LOW	% DEV - Short M/A	% DEV - Long M/A	M/A XVER SIGNAL
IVV	ISH CORE S&P 5/d	773.92	0.12	(0.36)	3.86	18.83	18.98	756.55	721.15	770.74	1.01	790.01	751.47	2%	7%	BULLISH
XLB	SL ST STR MT E/d	52.44	(1.51)	(0.43)	-3.36	-7.20	-4.93	51.72	51.05	52.69	0.92	54.49	50.89	1%	3%	BULLISH
XLC	SL ST STR CM E/d	112.03	-0.97	1.06	-3.52	-19.01	-21.30	110.48	113.74	111.46	0.97	115.33	107.59	1%	-2%	BEARISH
XLE	SL STSTR ENR E/d	64.06	2.08	11.77	7.45	-10.82	27.68	58.47	56.57	63.96	0.50	65.88	62.04	10%	13%	BULLISH
XLF	SL ST STR FN E/d	58.10	-0.12	1.23	5.06	-0.45	-9.50	56.00	53.43	57.71	0.87	59.65	55.77	4%	9%	BULLISH
XLK	SL STSTR TCH E/d	187.28	0.74	(0.01)	-2.52	19.60	23.52	183.27	163.31	186.50	1.35	193.68	179.32	2%	15%	BULLISH
XLI	SL ST STR IN E/d	175.27	-1.17	(4.99)	-4.38	-10.41	-2.85	180.36	173.66	175.13	0.98	181.23	169.03	-3%	1%	BULLISH
XLP	SL ST STR CN E/d	84.58	-1.14	(0.27)	-5.31	-14.78	-14.39	84.82	84.20	84.98	0.47	87.51	82.45	0%	0%	BULLISH
XLRE.K	SL ST STR RE E/d	43.93	-1.36	(1.97)	-7.01	-10.60	-14.83	44.79	43.48	44.11	0.97	45.64	42.58	-2%	1%	BULLISH
XLU	SL STSTR UTL E/d	43.08	0.70	(0.85)	-7.12	-22.34	-15.76	44.47	44.88	42.23	0.56	43.52	40.94	-3%	-4%	BEARISH
XLV	SL ST STR HC E/d	171.45	0.05	3.84	7.61	-0.85	5.35	162.72	155.53	170.54	0.55	175.75	165.33	5%	10%	BULLISH
XLY	SL STSTR CNS E/d	114.91	-2.08	(3.77)	-5.31	-12.17	-21.23	116.14	116.65	116.59	1.24	120.95	112.23	-1%	-1%	BEARISH
XTN	SPDR SS TRNS E/d	105.52	-1.10	(5.77)	-13.68	0.72	4.34	112.14	104.95	105.63	1.40	109.75	101.51	-6%	1%	BULLISH
SDY	SPDR SSS&PDV E/d	155.89	-1.14	-0.87	-1.75	-10.55	-8.34	154.82	150.99	156.24	0.69	161.23	151.25	1%	3%	BULLISH
RSP	INVS S&P500EQ /d	219.00	-0.88	-0.13	-0.39	-3.85	-2.76	215.45	205.86	219.39	0.92	226.90	211.88	2%	6%	BULLISH
SPSM.K	SPDR SSS&P600 /d	56.51	-0.28	-2.06	-2.79	1.43	2.78	56.60	52.99	56.20	1.03	58.19	54.21	0%	7%	BULLISH
MDY	ST STRT MID ET/d	691.52	0.02	-2.13	-4.18	-3.86	-4.28	693.44	663.76	687.13	1.02	711.29	662.97	0%	4%	BULLISH
EEM	ISH MSCI EM MK/d	68.70	2.20	5.02	-2.65	4.65	17.20	66.26	63.08	67.02	0.75	69.20	64.84	4%	9%	BULLISH
EFA	ISH MSCI EAFE/d	108.35	0.47	0.18	-0.69	-3.06	-0.94	105.34	102.73	107.45	0.78	110.98	103.92	3%	5%	BULLISH
IAU	ISH GOLD/d	83.39	-0.63	2.46	1.44	-20.37	4.09	79.63	85.98	83.71	0.17	85.95	81.47	5%	-3%	BEARISH
GDX	VNCK GLD MNS E/d	99.26	-0.51	10.79	20.17	5.06	30.64	83.42	91.06	98.51	0.67	101.63	95.39	19%	9%	BEARISH
UUP	INVSC INDX BLS/d	28.08	-0.47	0.40	-3.40	-17.38	-16.50	28.22	27.70	28.12	(0.19)	28.77	27.47	0%	1%	BULLISH
BOND.K	PIMCO ACT BD E/d	90.04	-0.65	-0.45	-5.85	-20.63	-22.25	91.12	92.17	90.42	0.28	92.93	87.91	-1%	-2%	BEARISH
TLT.O	ISHARE TRSRY B/d	82.21	-0.93	-0.30	-8.01	-23.04	-26.15	83.99	85.86	82.52	0.51	85.01	80.03	-2%	-4%	BEARISH
BNDX.O	VNG TTL INTL B/d	47.45	-0.43	-0.68	-5.54	-19.58	-22.93	47.94	48.16	47.55	0.22	48.84	46.26	-1%	-1%	BEARISH
HYG	ISH IBOXX $ HI/d	79.16	-0.85	-0.20	-4.84	-18.52	-21.09	79.64	80.03	79.81	0.40	82.13	77.49	-1%	-1%	BEARISH

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Have a great week.

Lance Roberts, CIO, RIA Advisors