

# Weekly Market Analysis #442 – 27 January 2023

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## This Week

If you've been wondering why gold is going up, Jim Rickards wrote a thought provoking paper about it called "[Gold's Breakout – It's Not the Inflation](#)". He makes a number of good arguments for keeping gold as part of your core holdings.

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Steve Blumenthal explains and examines a number of economic indicators in this week's On My Radar entitled, "[Recession Indicators Signal Recession](#)".

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As the founder of Bridgewater Associates, Ray Dalio made more money than most of us can imagine. His clients were institutional investors like pension funds, endowments, foundations, foreign governments, and central banks. He has dedicated the latter part of his life to thinking deeply about major/macro/global financial and economic concepts and processes. A byproduct of his thinking has been the writing of a large number of essays and books. His thinking is independent and his writing style is intentionally simple and straightforward. One of his most recent pieces is "[Principles for Navigating Big Debt Crises](#)", which is particularly apropos given the current state of our economy.

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### The Trouble with Financial Advisers

If you ever talked to a financial adviser and got the feeling you were getting a mixed message, you were right. Financial advisers want you to understand what they are doing...up to a point. However, they don't want you to understand so much that you realize you can live without them.

When they sit down with you to explain the investment plan they are recommending, the presentation is specifically designed to accomplish two goals. First, they want to make you comfortable with what they are proposing. Second, they want to convince you that this is complex stuff and it is easy for the average person like you screw it up, so you need them by your side to keep you from going off in the weeds.

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When you're reading or listening to any sort of presentation that is intended to sell you on a product or an idea, be wary of the Dopeler Effect. The Dopeler Effect is the tendency for stupid ideas to sound smarter when they are coming at you really fast.

[Market Barometers](#)

← Use this link to see all the market barometer charts

Four out of five up. COMPQ still lags.



## A Closer Look

The SPX had a good week. The NYAD did even better. The SPXA200R and SPXA50R confirmed price.

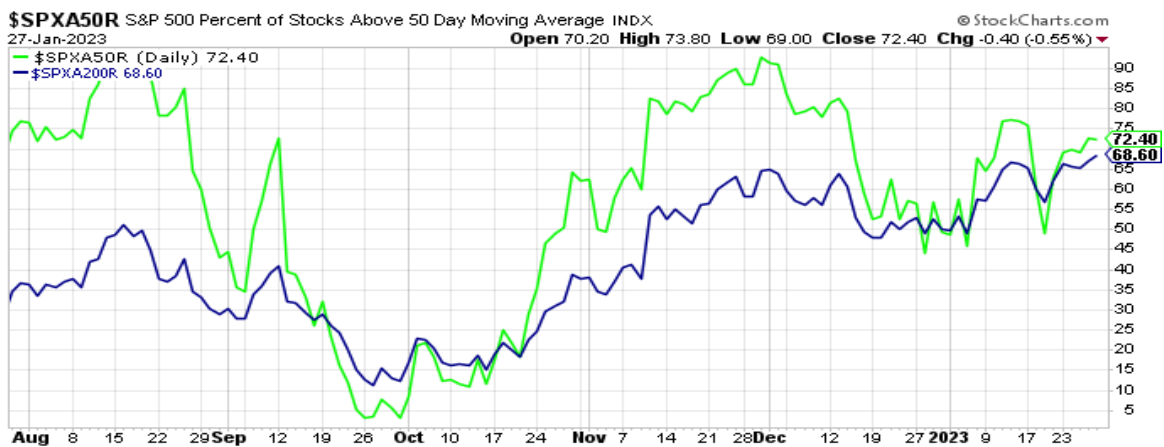


Chart links: [SPX Price](#), [Advances Minus Declines](#), [Stocks Above 50&200 Averages](#), [NewHigh-NewLows](#)

## [Bullish Universe](#)

← Use this link to get to the live summary table

These are ETFs that are likely to do well during bull markets.

| <b>Bullish Universe Analysis for 27-Jan-2023</b> |                           |       |       |          |        |       |        |
|--|---------------------------|-------|-------|----------|--------|-------|--------|
| Symbol   | Description               | Instr | MTA 3 | RelStr   | CMF    | NH/NL | MCHist |
| <a href="#">VGK</a>                              | FTSE EUROPE               | ETF   | UP    | 5.8:0.9  | UP     | 39/1  | 0.1    |
| <a href="#">IEFA</a>                             | EUROPE/AUSTRALIA/FAR-EAST | ETF   | UP    | 5.1:0.9  | UP     | 39/1  | 0.3    |
| <a href="#">IQLT</a>                             | GLOBAL QUALITY            | ETF   | UP    | 4.9:0.9  | UP     | 39/1  | 0.3    |
| <a href="#">IEMG</a>                             | EMERGING MARKETS          | ETF   | UP    | 4.7:0.9  | UP     | 32/1  | 0.4    |
| <a href="#">MOAT</a>                             | MORNINGSTAR WIDE MOAT     | ETF   | UP    | 2.5:0.9  | =UP=   | 22/1  | 0.8    |
| <a href="#">RSP</a>                              | UNWEIGHTED S&P 500        | ETF   | UP    | 2.0:0.9  | UP     | 22/1  | 0.4    |
| <a href="#">IYT</a>                              | DOW JONES TRANSPORTS      | ETF   | UP    | 1.6:0.9  | =UP=   | 8/1   | 0.1    |
| <a href="#">DIA</a>                              | DOW JONES INDUSTRIALS     | ETF   | UP    | 1.4:0.9  | =UP=   | 2/1   | 0.1    |
| <a href="#">VNQ</a>                              | U.S. REIT INDEX           | ETF   | DN    | 1.2:0.9  | =UP=   | 19/1  | 0.6    |
| <a href="#">IWM</a>                              | RUSSELL 2000 SMALL-CAP    | ETF   | UP    | 1.1:0.9  | UP     | 19/1  | 0.6    |
| <a href="#">IGV</a>                              | SOFTWARE                  | ETF   | DN    | 1.1:0.9  | UP     | 19/1  | 1.4    |
| <a href="#">SPX</a>                              | S&P 500                   | INDEX | =UP=  | 0.9:0.9  | UP     | 7/1   | 0.6    |
| <a href="#">VTI</a>                              | TOTAL STOCK MARKET        | ETF   | -UP-  | 0.8:0.9  | UP     | 7/1   | 0.6    |
| <a href="#">SPY</a>                              | S&P 500 (LARGE-CAP)       | ETF   | =UP=  | 0.8:0.9  | UP     | 7/1   | 0.6    |
| <a href="#">USMV</a>                             | USA MIN VOLATILITY        | ETF   | UP    | 0.6:0.9  | -UP-   | 2/1   | -0.0   |
| <a href="#">VGT</a>                              | INFORMATION TECHNOLOGY    | ETF   | DN    | 0.6:0.9  | UP     | 19/1  | 1.3    |
| <a href="#">VUG</a>                              | LARGE CAP GROWTH          | ETF   | DN    | 0.1:0.9  | UP     | 19/1  | 1.3    |
| <a href="#">COMPQ</a>                            | NASDAQ COMPOSITE          | INDEX | DN    | 0.1:0.9  | UP     | 19/1  | 1.5    |
| <a href="#">QQQ</a>                              | NASDAQ 100                | ETF   | DN    | 0.0:0.9  | UP     | 19/1  | 1.4    |
| <a href="#">USO</a>                              | UNITED STATES OIL FUTURES | ETF   | -UP-  | -0.5:0.9 | <<DN>> | 1/2   | 0.3    |
| <a href="#">DXY</a>                              | US DOLLAR INDEX           | INDEX | DN    | -2.4:0.9 | None   | 1/39  | 0.0    |

This week I replaced the IShares EEM fund with the IShares IEMG fund. They are both emerging markets funds, but IEMG has an expense ratio of just 0.09% instead of EEM's 0.68%. Also, IEMG has a broader base (more than twice as many holdings) and it is bigger, with \$72.5B assets under management versus EEM's \$26.7B.

Also, be aware that IEFA and VGK have some overlap. . .

[Bearish Universe](#)

← Use this link to get to the live summary table

These are ETFs that are likely to do well during bear markets.

| Bearish Universe Analysis for 27-Jan-2023 |                                     |       |       |         |      |       |        |
|---|-------------------------------------|-------|-------|---------|------|-------|--------|
| Symbol                                    | Description                         | Instr | MTA 3 | RelStr  | CMF  | NH/NL | MCHist |
| <a href="#">PCY</a>                       | EMERGING MARKET BONDS               | ETF   | UP    | 3.9:0.9 | UP   | 1/2   | 0.1    |
| <a href="#">SPYV</a>                      | S&P 500 (VALUE)                     | ETF   | UP    | 2.2:0.9 | ≡UP≡ | 39/1  | 0.3    |
| <a href="#">TLH</a>                       | 10-20 YEAR T-BOND INDEX             | ETF   | DN    | 2.0:0.9 | up   | 1/2   | 0.0    |
| <a href="#">LQD</a>                       | INVESTMENT GRADE CORP BOND          | ETF   | UP    | 2.0:0.9 | ≡UP≡ | 1/2   | 0.1    |
| <a href="#">TLT</a>                       | U.S. 20+ YEAR T-BOND                | ETF   | DN    | 1.9:0.9 | ≡UP≡ | 1/2   | 0.1    |
| <a href="#">CBON</a>                      | CHINESE BONDS                       | ETF   | UP    | 1.9:0.9 | ≡DN≡ | 2/1   | -0.2   |
| <a href="#">USIG</a>                      | USD INVESTMENT GRADE CORPORATE BOND | ETF   | UP    | 1.7:0.9 | ≡UP≡ | 1/2   | 0.0    |
| <a href="#">PFF</a>                       | S&P PREFERRED                       | ETF   | ≡UP≡  | 1.7:0.9 | UP   | 21/1  | 0.5    |
| <a href="#">ANGL</a>                      | FALLEN ANGEL HIGH YIELD BOND        | ETF   | UP    | 1.6:0.9 | -UP- | 1/1   | -0.0   |
| <a href="#">MUB</a>                       | MUNICIPAL BONDS                     | ETF   | UP    | 1.4:0.9 | «DN» | 1/2   | 0.0    |
| <a href="#">VTV</a>                       | US LARGE CAP VALUE                  | ETF   | UP    | 1.3:0.9 | =UP= | 2/1   | 0.1    |
| <a href="#">BND</a>                       | TOTAL BOND MARKET                   | ETF   | -UP-  | 1.2:0.9 | ≡UP≡ | 1/2   | 0.0    |
| <a href="#">BGRN</a>                      | GLOBAL GREEN BOND                   | ETF   | DN    | 1.2:0.9 | UP   | 1/2   | 0.0    |
| <a href="#">IWN</a>                       | RUSSELL 2000 VALUE                  | ETF   | UP    | 1.0:0.9 | UP   | 21/1  | 0.6    |
| <a href="#">GOVT</a>                      | U.S. TREASURY BOND                  | ETF   | DN    | 0.9:0.9 | up   | 1/2   | 0.0    |
| <a href="#">IEI</a>                       | 3-7 YEAR TREASURY BOND              | ETF   | DN    | 0.8:0.9 | «UP» | 1/2   | -0.0   |
| <a href="#">TIP</a>                       | TIPS BOND                           | ETF   | DN    | 0.4:0.9 | ≡UP≡ | 7/2   | 0.3    |
| <a href="#">SHV</a>                       | CASH EQUIVALENT                     | ETF   | ≡UP≡  | 0.1:0.9 | =UP= | 34/1  | 0.0    |
| <a href="#">BIL</a>                       | CASH EQUIVALENT                     | ETF   | UP    | 0.0:0.9 | DN   | 269/1 | 0.0    |

## Inflation Universe

These are ETFs that are likely to do well during strong inflation.

| Inflation Universe Analysis for 27-Jan-2023 |                            |       |       |           |      |       |        |
|---|----------------------------|-------|-------|-----------|------|-------|--------|
| Symbol                                      | Description                | Instr | MTA 3 | RelStr    | CMF  | NH/NL | MCHist |
| <a href="#">COPX</a>                        | GLOBAL X COPPER MINERS     | ETF   | UP    | 10.3:0.9  | ≡UP≡ | 39/1  | 0.1    |
| <a href="#">GDXJ</a>                        | JUNIOR GOLD MINERS         | ETF   | UP    | 9.6:0.9   | «up» | 33/1  | -0.4   |
| <a href="#">GDX</a>                         | MARKET VECTORS GOLD MINERS | ETF   | UP    | 9.0:0.9   | UP   | 33/1  | -0.1   |
| <a href="#">CPER</a>                        | US COPPER INDEX            | ETF   | UP    | 7.1:0.9   | ≡UP≡ | 32/1  | 0.0    |
| <a href="#">SLV</a>                         | SILVER TRUST               | ETF   | UP    | 6.1:0.9   | UP   | 1/1   | -0.4   |
| <a href="#">DBB</a>                         | BASE METALS                | ETF   | UP    | 5.2:0.9   | UP   | 32/1  | 0.7    |
| <a href="#">GLD</a>                         | SPDR GOLD SHARES           | ETF   | UP    | 4.5:0.9   | UP   | 39/1  | -0.0   |
| <a href="#">SMH</a>                         | SEMICONDUCTORS             | ETF   | UP    | 4.0:0.9   | UP   | 22/1  | 1.3    |
| <a href="#">URA</a>                         | URANIUM                    | ETF   | UP    | 3.3:0.9   | UP   | 19/1  | 0.6    |
| <a href="#">PAVE</a>                        | INFRASTRUCTURE             | ETF   | UP    | 2.4:0.9   | -UP- | 42/1  | 0.4    |
| <a href="#">IVE</a>                         | S&P 500 VALUE              | ETF   | UP    | 2.3:0.9   | =UP= | 39/1  | 0.3    |
| <a href="#">KBWB</a>                        | BIG BANKS                  | ETF   | -UP-  | 1.6:0.9   | UP   | 22/1  | 1.0    |
| <a href="#">INFL</a>                        | INFLATION BENEFICIARIES    | ETF   | UP    | 1.5:0.9   | UP   | 7/1   | 0.5    |
| <a href="#">VIG</a>                         | DIVIDEND APPRECIATION      | ETF   | UP    | 1.2:0.9   | UP   | 2/1   | 0.1    |
| <a href="#">DBA</a>                         | DB AGRICULTURE INDEX       | ETF   | DN    | -0.9:0.9  | «UP» | 3/1   | 0.2    |
| <a href="#">REMX</a>                        | RARE EARTH METALS          | ETF   | «UP»  | -0.9:0.9  | UP   | 10/1  | 2.3    |
| <a href="#">DBC</a>                         | DB COMMODITY INDEX         | ETF   | DN    | -1.0:0.9  | up   | 8/1   | 0.3    |
| <a href="#">LIT</a>                         | LITHIUM & BATTERY TECH     | ETF   | DN    | -2.4:0.9  | UP   | 10/1  | 2.5    |
| <a href="#">UNG</a>                         | UNITED STATES NATURAL GAS  | ETF   | DN    | -23.7:0.9 | -dn- | 2/91  | -0.6   |

**Notes:** GDX is the senior gold miners and GDXJ is the junior gold miners. They don't overlap, but they often move together. Some people might consider taking a bigger gold position by buying GDX 7.5% and GDXJ 7.5 as a 15% gold position. Your call.

Also, PAVE pushed higher on Friday, breaking up through a long, strong trendline.



29-week converging, upward-sloping channel. Price broke up through high trendline on 27-Jan-2023. High trendline touch score is 4.6. High trendline is currently at \$28.51 and tomorrow it will be at \$28.51. Low trendline touch score is 4. Low trendline is currently at \$23.38 and tomorrow it will be at \$23.38. Centerline is at \$25.94.

## [Sector Universe](#)

← Use this link to get to the live summary table

| SPX Sector Universe Analysis for 27-Jan-2023 |                        |       |       |          |      |       |        |
|--|------------------------|-------|-------|----------|------|-------|--------|
| Symbol                                       | Description            | Instr | MTA 3 | RelStr   | CMF  | NH/NL | MCHist |
| <a href="#">XHB</a>                          | HOMEBUILDERS           | ETF   | UP    | 4.2:0.9  | «UP» | 23/1  | 0.3    |
| <a href="#">XAR</a>                          | SPACE & DEFENSE        | ETF   | UP    | 3.4:0.9  | ≡UP≡ | 38/1  | 0.4    |
| <a href="#">XLC</a>                          | COMMUNICATION SRVCS    | ETF   | DN    | 2.7:0.9  | =UP= | 19/1  | 1.5    |
| <a href="#">XLB</a>                          | MATERIALS              | ETF   | UP    | 2.7:0.9  | UP   | 2/1   | 0.3    |
| <a href="#">XLI</a>                          | INDUSTRIALS            | ETF   | UP    | 2.2:0.9  | =UP= | 2/1   | -0.0   |
| <a href="#">XLF</a>                          | FINANCIALS             | ETF   | UP    | 2.0:0.9  | UP   | 8/1   | 0.3    |
| <a href="#">XTN</a>                          | S&P TRANSPORTATION     | ETF   | UP    | 1.9:0.9  | DN   | 21/1  | 0.7    |
| <a href="#">XRT</a>                          | RETAIL                 | ETF   | =UP=  | 1.8:0.9  | «UP» | 22/1  | 1.0    |
| <a href="#">XLRE</a>                         | REAL ESTATE            | ETF   | DN    | 1.4:0.9  | ≡UP≡ | 19/1  | 0.5    |
| <a href="#">XLE</a>                          | ENERGY                 | ETF   | UP    | 1.3:0.9  | ≡UP≡ | 9/1   | 0.5    |
| <a href="#">XLV</a>                          | HEALTH CARE            | ETF   | UP    | 0.5:0.9  | =UP= | 2/11  | -0.1   |
| <a href="#">XLK</a>                          | TECHNOLOGY             | ETF   | DN    | 0.5:0.9  | UP   | 19/1  | 1.3    |
| <a href="#">XLU</a>                          | UTILITIES              | ETF   | -DN-  | 0.3:0.9  | =UP= | 2/9   | -0.5   |
| <a href="#">XLP</a>                          | CONSUMER STAPLES       | ETF   | -DN-  | 0.1:0.9  | =UP= | 2/1   | -0.3   |
| <a href="#">XLY</a>                          | CONSUMER DISCRETIONARY | ETF   | DN    | -1.3:0.9 | UP   | 17/1  | 1.4    |

Another approach to beating the market is to keep your money in the sectors that are going up the best (assuming there are any going up), and staying out of the sectors that are climbing weakly or going down. The sectors can be analyzed just like we analyze other ETFs.

### Analysis of Top Sectors

The top five SPX sectors:

1. XHB
2. XAR
3. XLC
4. XLB
5. XLI

[Auxiliary Universe](#)

← Use this link to get to the live summary table

| Auxiliary Universe Analysis for 27-Jan-2023 |                           |       |        |          |        |       |        |
|---|---------------------------|-------|--------|----------|--------|-------|--------|
| Symbol                                      | Description               | Instr | MTA 3  | RelStr   | CMF    | NH/NL | MCHist |
| <a href="#">ITB</a>                         | U.S. HOME CONSTRUCTION    | ETF   | UP     | 6.1:0.9  | UP     | 43/1  | 0.3    |
| <a href="#">XME</a>                         | METALS AND MINING         | ETF   | UP     | 4.4:0.9  | UP     | 37/1  | 0.7    |
| <a href="#">SOXX</a>                        | PHLX SEMICONDUCTORS       | ETF   | UP     | 3.8:0.9  | UP     | 22/1  | 1.2    |
| <a href="#">XBI</a>                         | BIOTECHNOLOGY             | ETF   | UP     | 3.0:0.9  | =UP=   | 21/1  | 0.6    |
| <a href="#">PPH</a>                         | PHARMACEUTICALS           | ETF   | UP     | 2.8:0.9  | <<up>> | 1/4   | -0.5   |
| <a href="#">IHI</a>                         | U.S. MEDICAL DEVICES      | ETF   | UP     | 2.8:0.9  | UP     | 23/1  | -0.2   |
| <a href="#">IBB</a>                         | BIO-TECH & PHARMA         | ETF   | UP     | 2.1:0.9  | UP     | 7/1   | 0.4    |
| <a href="#">KIE</a>                         | INSURANCE SECTOR          | ETF   | UP     | 2.0:0.9  | UP     | 865/1 | 0.3    |
| <a href="#">SRVR</a>                        | DATA & TRANSMISSION REIT  | ETF   | DN     | 1.7:0.9  | <<dn>> | 18/1  | 0.5    |
| <a href="#">FIW</a>                         | POTABLE/WASTE WATER       | ETF   | UP     | 1.6:0.9  | UP     | 2/1   | 0.2    |
| <a href="#">WOOD</a>                        | GLOBAL TIMBER & FORESTRY  | ETF   | <<UP>> | 1.6:0.9  | UP     | 21/1  | 0.7    |
| <a href="#">FIVG</a>                        | FIFTH GENERATION NETWORKS | ETF   | <<UP>> | 1.4:0.9  | UP     | 19/1  | 0.8    |
| <a href="#">ARKW</a>                        | NEXT GENERATION INTERNET  | ETF   | DN     | 0.8:0.9  | UP     | 18/1  | 3.0    |
| <a href="#">VDE</a>                         | VANGUARD ENERGY ETF       | ETF   | UP     | 0.8:0.9  | =UP=   | 8/1   | 0.6    |
| <a href="#">ARKK</a>                        | DISRUPTIVE INNOVATION     | ETF   | DN     | 0.1:0.9  | <<UP>> | 10/1  | 2.5    |
| <a href="#">ARKG</a>                        | GENOMIC REVOLUTION        | ETF   | DN     | 0.1:0.9  | =UP=   | 10/1  | 1.1    |
| <a href="#">ARKQ</a>                        | AI & ROBOTICS             | ETF   | DN     | -0.2:0.9 | UP     | 18/1  | 2.2    |
| <a href="#">HACK</a>                        | CYBER SECURITY            | ETF   | DN     | -0.9:0.9 | =UP=   | 6/1   | 0.8    |
| <a href="#">XOP</a>                         | OIL & GAS EXP & PROD      | ETF   | -UP-   | -2.0:0.9 | =UP=   | 7/1   | 1.0    |



[Special Security Universe](#)

← Use this link to get to the live summary table

This is the top half (or so) of the universe.

| Special Security Universe Analysis for 27-Jan-2023 |                               |       |        |         |        |       |        |
|--|-------------------------------|-------|--------|---------|--------|-------|--------|
| Symbol   | Description                   | Instr | MTA 3  | RelStr  | CMF    | NH/NL | MCHist |
| <a href="#">NVEC</a>                               | NVE CORP                      | STOCK | UP     | 9.0:0.9 | <<up>> | 76/3  | -0.6   |
| <a href="#">NEM</a>                                | NEWMONT MINING                | STOCK | UP     | 8.7:0.9 | <<up>> | 27/1  | -0.3   |
| <a href="#">GTY</a>                                | GETTY REALTY                  | STOCK | UP     | 5.2:0.9 | UP     | 274/1 | 0.2    |
| <a href="#">LYB</a>                                | LYONDELL BASELL INDUSTRIES    | STOCK | UP     | 5.1:0.9 | =UP=   | 31/1  | 0.5    |
| <a href="#">XRX</a>                                | XEROX                         | STOCK | UP     | 4.0:0.9 | <<up>> | 21/1  | 0.4    |
| <a href="#">GUT</a>                                | GABELLI UTILITY TRUST         | CEF   | UP     | 3.3:0.9 | =dn=   | 2/1   | -0.2   |
| <a href="#">PM</a>                                 | PHILIP MORRIS INTL            | STOCK | UP     | 3.1:0.9 | =UP=   | 32/1  | 0.2    |
| <a href="#">MPW</a>                                | MEDICAL PROPERTIES            | STOCK | DN     | 3.1:0.9 | -up-   | 18/3  | -0.4   |
| <a href="#">NDMO</a>                               | DYNAMIC MUNICIPAL OPPTY       | CEF   | <<UP>> | 3.0:0.9 | =up=   | 20/2  | 0.5    |
| <a href="#">RMAX</a>                               | REMAX                         | STOCK | DN     | 3.0:0.9 | UP     | 19/1  | 2.2    |
| <a href="#">VZ</a>                                 | VERIZON COMMUNICATIONS        | STOCK | DN     | 2.9:0.9 | up     | 2/4   | -0.9   |
| <a href="#">UWMC</a>                               | UWM HOLDINGS CORP             | STOCK | ≡UP≡   | 2.8:0.9 | UP     | 6/1   | 2.3    |
| <a href="#">SPOK</a>                               | SPOK HOLDINGS                 | STOCK | UP     | 2.4:0.9 | <<up>> | 3/1   | -0.0   |
| <a href="#">AM</a>                                 | US LOW VOL HIGH DIV           | ETF   | UP     | 2.0:0.9 | <<UP>> | 2/3   | -0.5   |
| <a href="#">BMO</a>                                | BANK OF MONTREAL              | STOCK | UP     | 1.8:0.9 | UP     | 22/1  | 0.7    |
| <a href="#">UTF</a>                                | C&S INFRASTRUCTURE            | CEF   | UP     | 1.5:0.9 | =UP=   | 2/1   | 0.2    |
| <a href="#">RQI</a>                                | C&S QUALITY INCOME REALTY     | CEF   | DN     | 1.3:0.9 | UP     | 2/1   | 0.3    |
| <a href="#">EPD</a>                                | ENTERPRISE PRODUCTS PRTRNS LP | STOCK | UP     | 1.3:0.9 | <<UP>> | 19/1  | 0.6    |
| <a href="#">AWP</a>                                | ABERDEEN GLOBAL PREMIER       | CEF   | DN     | 1.3:0.9 | UP     | 18/1  | 0.7    |
| <a href="#">INTC</a>                               | INTEL                         | STOCK | DN     | 1.2:0.9 | =UP=   | 2/3   | -0.1   |
| <a href="#">KMI</a>                                | KINDER MORGAN                 | STOCK | UP     | 1.2:0.9 | -UP-   | 2/1   | -0.1   |

## This Week's Selections

Decision for last week were: COPX 10%, EEM 10%, ITB 10%, GDJ 10%, IEFA 10%, NVEC 10%, PAVE 10%, SLV 10%, and BIL 20%. (This week I replaced EEM with IEMG. See the note on page 4.)

### Top ETFs By Slope

| Sym  | Slope   | Long | Last       |
|------|---------|------|------------|
| COPX | 10.3 ↑↑ | yes  | \$41.43 ↑↑ |
| GDJ  | 9.6 ↑↑  | no   | \$39.49 ↓  |
| GDJ  | 9.0 ↑↑  | yes  | \$32.31 —  |
| NVEC | 9.0 ↑↑  | yes  | \$70.71 ↓↓ |
| SLV  | 6.1 ↓↓  | yes  | \$21.58 ↓↓ |
| ITB  | 6.1 ↑↑  | yes  | \$67.66 ↑↑ |
| VGK  | 5.8 ↑↑  | no   | \$60.68 ↑↑ |
| DBB  | 5.2 ↑↑  | no   | \$22.05 —  |
| IEFA | 5.1 ↑↑  | yes  | \$67.17 ↑↑ |
| IQLT | 4.9 ↑↑  | no   | \$35.17 ↑↑ |
| IEMG | 4.7 ↑↑  | yes  | \$51.84 ↑↑ |
| PAVE | 2.4 —   | yes  | \$28.53 ↑  |

Legend: Up: ↑, Down: ↓, Flat/Stable: —

### Analysis

[COPX](#) made a 39-week high. All 6 basic charts are up. [GDJ](#) made a 33-week high. Money flow is up, but the other 4 basic charts are neutral. [GDJ](#) is down another 9 cents. Money flow is up but other basic charts are mixed. [NVEC](#) gapped down on Wed and Thu. Basic charts are turning down. [SLV](#) has been horizontal for 7 weeks. [ITB](#) made a 43-week high. All 6 basic charts are up.

[VGK](#) made a 39-week high. All basic charts are up. [DBB](#) made a 32-week high but is still trying to get above \$22. [IEFA](#) made a 39-week high but is having trouble getting past overhead supply around \$67.50. [IQLT](#) also made a 39-week new high and ended the week at \$35.17. [IEMG](#) made a 32-week new high and all 6 basic charts are up. [PAVE](#) made a 42-week high, broke a 29-week high trendline, and all 6 basic charts are up.

### Thoughts and Decisions

Keep COPX. GDJ: watch for the RSI to bounce up off 50 (bullish signal). GDJ is consolidating, keep. NVEC: keep but set a stop @ \$69.65. SLV: keep but maintain \$20.85 stop. ITB is still rising. VGK: wait for price > \$61. DBB: wait for clear break above \$22. Keep IEFA. IQLT: still facing resistance near \$35. Keep IEMG. Keep PAVE (Note on page 6)

So my decisions for this week are COPX 10%, GDJ 10%, IEFA 10% (was EEM), IEMG 10%, ITB 10%, NVEC 10%, PAVE 10%, SLV 10%, and BIL 20%.

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