

ETF ADVANTAGE

PREMIER WEEKLY EDITION

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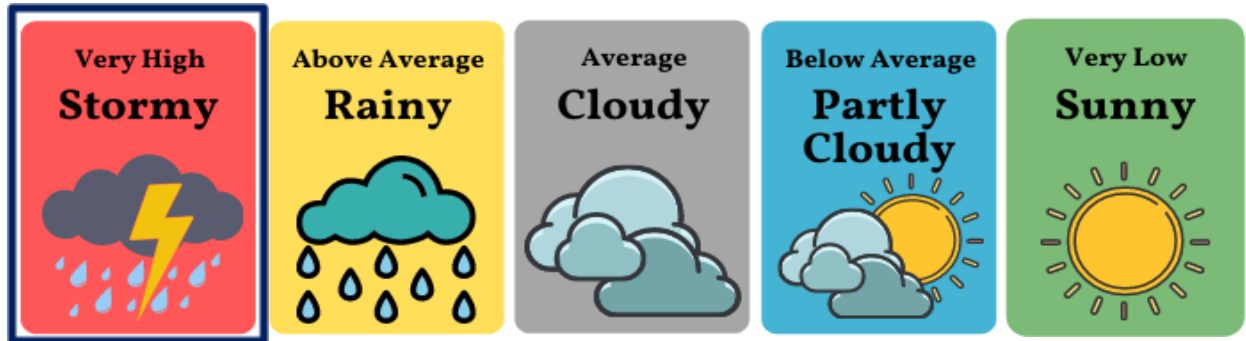
Market in a Minute



- Investors are still obsessing over the "S&P 500 in bear market" headlines from May, when that index hit a level 20% below its January peak
- Bonds suddenly "caught a bid," but the 10-Year US Treasury Bond is now back up to 2.97% at Tuesday close. There's a hint of higher rates in the air again.
- Oil is threatening to go parabolic, which should surprise no one who has filled their tank with gas recently. Resistance ahead, but might go higher, on "fumes."

Investment Climate Indicator™ (ICI)

Our proprietary measure of investing **RISK**. Investing offers potential reward, but at what cost?

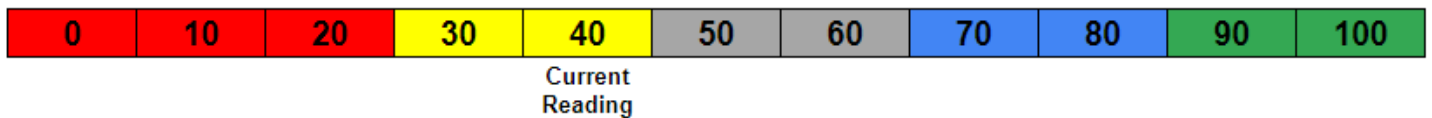


Current Reading: **Stormy**

ROAR Score™

(Reward Opportunity And Risk)

“If my only choices are stocks and cash, what % would I have in the stock market right now?”



S&P 500 X-Ray™

Where's the market going: now, soon and later?

S&P 500 closing value as of:	6/7/22	=	4,161	
	Expected Trading Ranges			
	Top	Bottom	% to Top	% to Bottom
Weeks	4,450	3,700	7%	-11%
Months	4,800	3,200	15%	-23%
Years	5,000	2,000	20%	-52%

Market Outlook Factor Overview (MOFO)™

With all the noise out there, what should investors focus on now? **These are the 10 factors most likely to impact investors' portfolios in the intermediate term.** We update rankings each week, based on our opinion.

Ranking	Factors	Comments
1	Inflation	It's here. The bond market cares, and now stocks do too.
2	Fed Policy	Powell announced 1st rate hike. Let the market obsession begin!
3	Economic Growth	The R-word is getting more popular. Recession coming?
4	Hidden Leverage	This is the type of environment where financial blowups happen
5	Short-Term Bond Rates	Risen to the point where they are competition for weak equities
6	Market Sentiment	January lows could be the final stand for long-time stock bulls
7	Corporate Earnings	Q2 reports could be the final straw for a nervous, hopeful market
8	Equity Valuations	Been high a long time, will matter eventually.
9	Russia/Ukraine	One of many market overhangs, but far from the only one
10	China's Covid Lockdowns	Suppression of a huge economy likely to reverberate globally
	Notable up movers from last week	
	Notable down movers from last week	

Weekly summary:

Some position-swapping in the middle of our list this week. **Economic Growth** is now front-page news, with one quarter of negative GDP in the books. That's one short of officially being a recession, which could happen as soon as next month (we don't have a strong feeling either way...we just trade the market as we see it). **Hidden Leverage** moves up the list because we're starting to see reports of hedge fund blowups, and retail investor margin calls can't be far behind. **Short-term bond rates** are up a lot, but **inflation** is up more, so there's no run to cash going on. Finally **market sentiment** drops back because, frankly, this is a calm bear market...so far.

ETF DEPTH CHART™

Which ETFs give you the best chance to profit right now? This Depth Chart shows you what we think.

Ratings as of DATE:		6/8/22		
Very Strong	Strong	Average	Weak	Very Weak
XOP	CIBR	AAXJ	BLOK	XLY
	DJP	DOG	DIA	
	ITA	FDN	RWM	
	TAN	IAU	TLT	
	XLI	IBB	XLK	
		IJR	XT	
		IYT		
		LIT		
		PSQ		
		SH		
		SOXX		
		SPYD		
		SVXY		
		TBF		
		VIXY		
		XLG		
		XLV		
Total ETFs with this rating = 30				
1	5	17	6	1
Existing trades (buy alert issued, still OK to buy) are highlighted in orange.				
Previous buy alerts that should no longer be bought are highlighted in purple				