



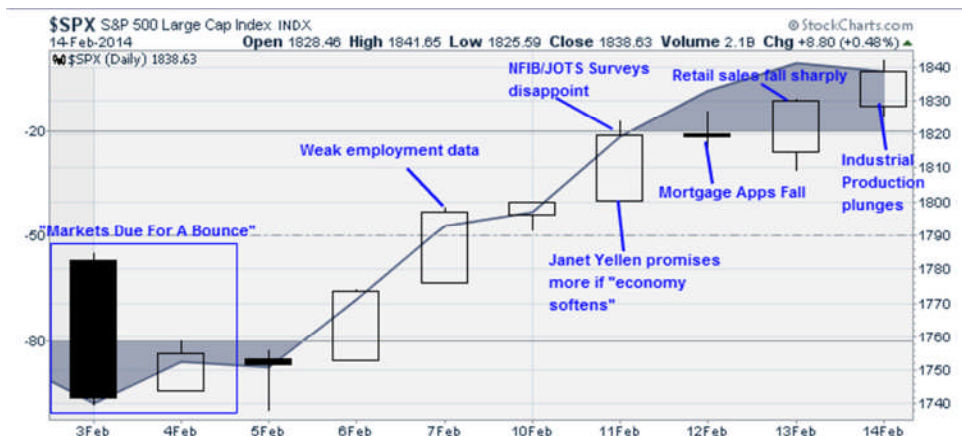
Bad News Is Good News...Again

As you can imagine, my email was flooded last week with a simple question: *"Is the correction over?"*

While my gut tells me that the answer is most likely "yes," the technicals still say no. Therefore, while we adhere to the discipline and maintain current allocations, it is always prudent to question why things are the way that they are.

It was just a couple of weeks ago that the markets were in turmoil over the emerging market issues. Currency spreads went awry, stocks fell, and bond prices surged. Then, seemingly almost overnight, the world returned back to its overly complacent normality of the past year. The question that we have to ask is – why?

The primary reason can be directly attributed to Janet Yellen. Two weeks ago on February 3rd, I wrote an article entitled ["Markets Oversold Enough For A Bounce"](#) in which I stated that the markets were oversold enough for a bounce. As shown in the chart below – the 3rd of February WAS the low point for the market.



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Disclaimer & Contact Info.

The market did indeed rally over the next few days. However, rather than rallying back to a previous level of resistance and failing, which was what was expected, the markets gathered steam and surged higher in the face of repeated reports of weaker economic news. I have noted the major reports for each day last week. EVERY report came in severely below analysts and economists expectations.

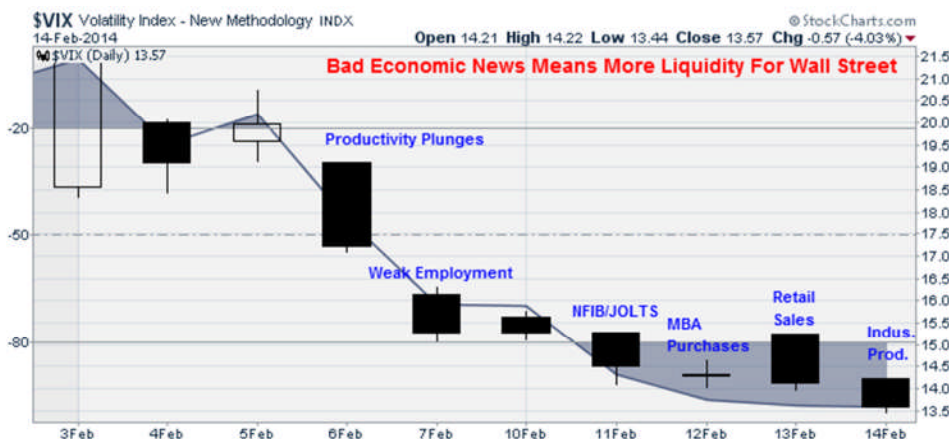
However, instead of bad economic news leading to further market weakness it became the catalyst to push stock prices higher. As Yellen addressed Congress [last week she made it clear](#) that she was monitoring the economic data.

*"Yellen's remarks highlighted the cumulative progress made in the labor market recovery, but also noted that **'recovery in the labor market is far from complete'** and that it is **important to 'consider more than the unemployment rate when evaluating the condition of the U.S. labor market.'***

*Yellen indicated that as long as incoming information is broadly consistent with the Committee's expectations, **it will likely reduce the pace of asset purchases in further measured steps at future meetings, although purchases are not on a preset course.** She also reiterated that the 6.5% threshold is not an automatic trigger for higher rates, as Fed officials have often emphasized in the past.*

*With regard to recent developments, Yellen did not explicitly address the soft patch in US economic data since the start of the year, **but did state that recent volatility in global financial markets did not seem to pose a substantial risk to the U.S. economic outlook 'at this stage'***

With the threat of a more aggressive "tapering" removed, and confirmation that she will not depart from Bernanke's preset course, the markets were cleared for a rally. In other words, what Wall Street heard was that Yellen would continue remaining accommodative as long as the economic data remained weak. And with that, "bad news is now good news" and, as shown in the chart below, [complacency has rapidly returned to Wall Street.](#)



The sharp rise in complacency has already taken the markets in just a few short days back to very overbought levels.

JOIN THE CONVERSATION



FEEDBACK

CLICK TO SEND COMMENTS

Was It A Head Fake?

My intermediate term indicators, as discussed [in last week's newsletter](#), remain on solid "sell signals." However, I also stated that it was indeed possible that the recent correction was a **"head fake."** To wit:

"With the Federal Reserve still currently pumping \$65 billion a month into the financial markets it is certainly a possibility that the current sell off could be a 'head fake' with the markets continuing its bull cycle rally. While this is what is hoped for by the mainstream media; it is only one of two possible outcomes as shown in the chart below.



Option 1: The market rallies to the underside of the short term moving average and fails. The market declines to the longer term moving average.

Option 2: The market rallies to a new high reversing the current sell signal and the bull market trend remains intact for the time being.

In the event of Option 1, which has the higher probability currently, then the reduction of risk in portfolios will be advantageous by having provided sufficient cash within portfolios to hedge against a further market decline.

In the event of Option 2, portfolios will need to be quickly rebalanced back to full equity allocations in the days ahead. While the quick reversal of the sell signal would generate additional portfolio turnover, it is less damaging to long term returns than the impact of an unhedged decline.

As with all buy/sell disciplines, there are times that markets can behave irrationally. This is particularly the case when there are artificial interventions into the market.

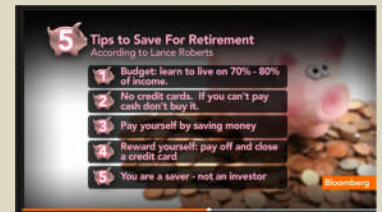
However, the importance of strictly following a discipline is that it will result in the correct actions being implemented more often than not. As in baseball, it is the team that gets on base more often that wins games."

In this regard, we will want to anticipate a return of the **"buy signal"** over the next couple of weeks since the market has maintained its current bullish trend.

RECOMMENDED READING

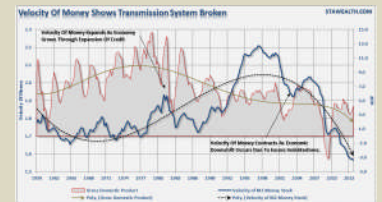
[Bloomberg: Saving For Retirement](#)

Recently discussed the real issues of saving for retirement and 5 steps to get started.



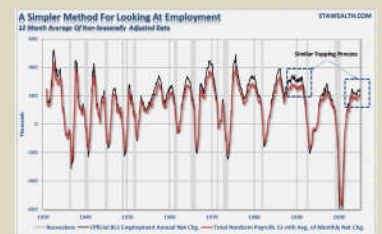
[5 Things To Ponder: Cash, QE, Investing & 1929](#)

Some great insights to read.



[Have We Reached Peak Employment?](#)

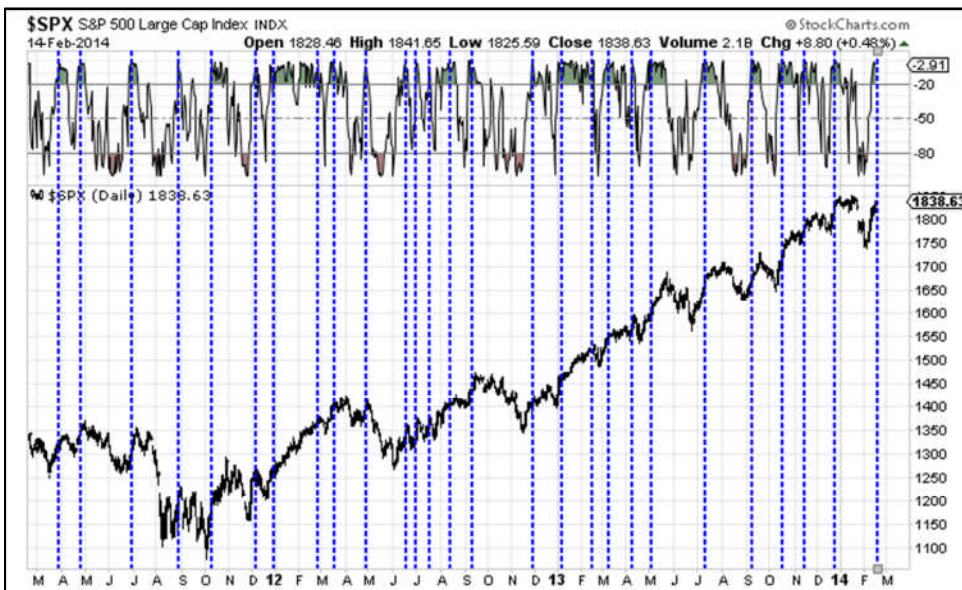
Are the recent employment numbers as good as they will get?



Back To Overbought Short Term

As I have discussed previously, by the time the time the market reaches the point to where it causes a change in an intermediate “buy” or “sell” signal the markets will already be short term overbought or oversold. Such is the case currently.

The chart below is a daily (short term) chart of the S&P 500. The top part of the chart is an overbought/sold indicator. When the indicator is in shaded green it indicates an overbought market. The lower red shadings represent oversold. I have indicated with the vertical blue lines when the market initially hits the overbought levels as we witnessed this past week. What you will notice is that generally a correction occurs within the following couple of weeks which creates a better entry point for increasing equity exposure.



This overbought condition is also confirmed by our primary “fear” gauge which is the put/call option ratio on the CBOE. When this indicator is at extremely low levels, as it is currently, market corrections have not been too far off.

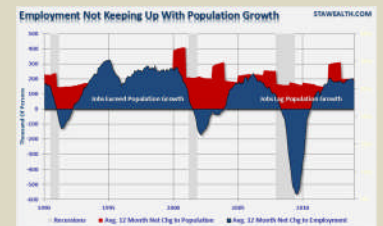


With this in mind it will be critical for the market to maintain its current momentum into the coming week.

RECOMMENDED READING

[Answering A Question On Peak Employment](#)

Had a few people ask a great question on peak employment.



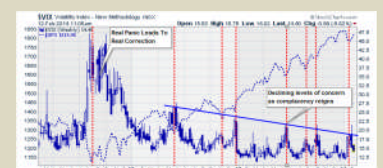
[NFIB: Obama Creates Uncertainty](#)

NFIB survey showed mild improvement on the headline even though a bulk of internal measures deteriorated.



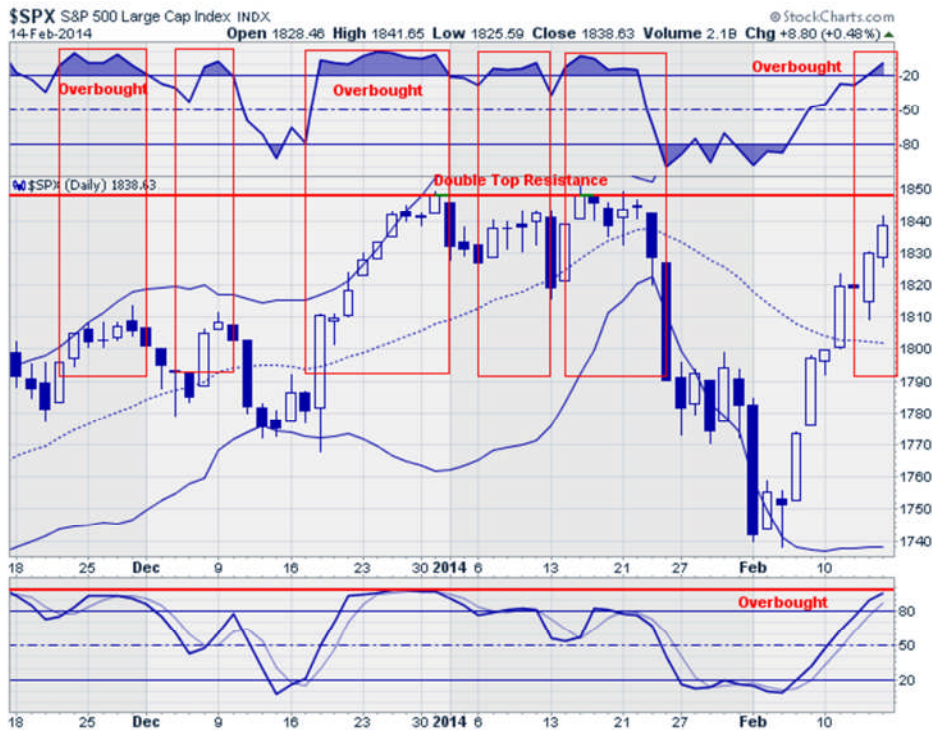
[Complacency Returns](#)

As quickly as it started...it ended. Panicked investors return to their slumber.



Resistance Overhead Ahead

The next chart is the most critical in the short term. Again, this is a daily (short term) chart of the S&P 500. What it clearly shows is the upcoming resistance of the previous double top. The 1850 level is likely to provide some fairly stiff resistance to the current advance.



Furthermore, as I have notated on the top and bottom parts of the chart, the market is extending back into much overbought short term conditions. Historically, the market has been pushing new highs when it has achieved such high levels of overbought status. However, with resistance very close overhead combined with relatively little “fuel” in the tank for a continued surge, it increases the risk of a short term correction.

If we zoom out and take a look at the market from a longer term perspective (weekly data) we find that nothing has really changed in the market despite the turmoil from the beginning of the year. While I doubt that the crisis in the emerging markets is over it is at least subdued for the time being. As long as the Fed is believed to not be taking the “punch bowl” away the leveraged “carry trade” can continue. (For more info [on what that is READ THIS](#))

The chart on the next page shows the market on a weekly basis with the overbought conditions shaded. However, the bullish trend that began in 2009 remains intact and the recent correction did not violate the “fed driven stock market exuberance” trend line that launched late last year.

What this chart tells us currently is that the bull trend is still alive and we need to remain allocated to the market. However, the recent portfolio rebalancing has now raised excess cash that will eventually need to be redeployed.



Moving Back Into The Market

Assuming that the markets are above to break above the current overhead resistance, and reverse the current sell signal, here are the actions to take to begin increasing equity exposure in portfolios back to goal weights.

1) Review current holdings and weightings relative to the portfolio as a whole. A good rule of thumb is that no single position should make up more than 5% of the portfolio at any time. This will serve to protect the overall portfolio in the event something goes wrong.

2) Add holdings that are outperforming the broad market.

3) Sell holdings that have lagged the market during the recent rise.

(This is the basic investment rule: Let your winners run, cut your losers short)

4) Rebalance fixed income back to model weights.

5) Keep cash safe until you are ready to use it.

IMPORTANT NOTE: *I am not saying to do this next week. However, it is time to start preparing, execute step 3 now, make selections for step 2 but wait for dips to buy. Be patient, be prudent and remain disciplined.*

On the next couple of pages I will go through each sector and analyze performance from October of 2012 until now. I will identify which sectors should be reduced or sold versus those that should be increased or added.

In order to win the race – we just need to ride the fastest horses.

STREETTALK ADVISORS

What makes us different?

It's really pretty simple. We believe that managing risk is the key to long term success. Conserve the principal and the rest will take care of itself.

Risk = Loss

Seems like a simple concept – yet most people take way too much risk in their portfolio which is fine as long as the market goes up. The problem comes when it doesn't.

Managed Risk = Returns

By applying varying levels of risk management to a portfolio of assets the potential for large drawdowns of capital is reduced thereby allowing the portfolio to accumulate returns over time.

Total Return Investing

We believe that portfolio should be designed for more than just capital appreciation. There are times when markets do not rise. During those periods we want income from dividends and interest to be supporting the portfolio.

If you are ready for something different then you are ready for common sense approach to investing.

Get Started Today!

Position	Analysis	Chart
International Markets	<p>International stocks have been on the whole no better or worse than the S&P 500. There has been no real advantage in diversification.</p> <p>However, with international economic fundamentals deteriorating, along with less Central Bank intervention, this sector should be underweighted in portfolios going forward.</p>	<p>\$MSEAFE MSCI EAFE Index (EOD) INDX 14-Feb-2014 Close 1896.46 Chg +45.11 (+2.44%) ▲ -- \$MSEAFE (Weekly) 27.59% -- \$SPX 29.65%</p>
Emerging Markets	<p>I have been recommending since the beginning of 2013 to get out of emerging market stocks. If you still own them – this is the time to liquidate them entirely.</p>	<p>\$MSEMF MSCI Emerging Markets Free Index (EOD) INDX 13-Feb-2014 Op 935.50 Hi 953.30 Lo 935.50 Cl 945.83 Chg +8.53 (+0.91%) ▲ -- \$MSEMF (Weekly) -2.60% (13 Feb) -- \$SPX 29.65%</p>
Basic Materials	<p>Market performer.</p> <p>Basic materials, like international stocks, have been relative performers. As such, this sector should be at normal weighting in your portfolio.</p>	<p>XLB Materials Select Sector SPDR NYSE 14-Feb-2014 O 44.70 H 46.17 L 44.57 C 46.12 V 37.8M Chg +1.42 (+3.18%) ▲ -- XLB (Weekly) 32.06% -- \$SPX 29.65%</p>
Industrials	<p>Unlike materials, the industrial stocks have strongly outperformed the broader market.</p> <p>Overweight this sector in portfolios.</p>	<p>XLI Industrials Select Sector SPDR NYSE 14-Feb-2014 O 50.52 H 51.51 L 50.04 C 51.37 V 55.2M Chg +0.90 (+1.78%) ▲ -- XLI (Weekly) 42.78% -- \$SPX 29.65%</p>

Position	Analysis	Chart
Financials	<p>Like industrials, financials have been strong performers due to the advantages of the Federal Reserve's monetary programs.</p> <p>Overweight this sector in portfolios.</p>	<p>XLF Financials Select Sector SPDR NYSE 14-Feb-2014 O 21.30 H 21.66 L 21.19 C 21.64 V 182.0M Chg +0.35 (+1.64%) XLF (Weekly) 46.86% SPX 29.65%</p>
Health Care	<p>Ditto for Health Care stocks.</p> <p>Overweight in portfolios.</p>	<p>XLV Health Care Select Sector SPDR NYSE 14-Feb-2014 O 56.46 H 58.30 L 56.24 C 58.21 V 41.5M Chg +1.86 (+3.30%) XLV (Weekly) 55.48% SPX 29.65%</p>
Energy	<p>Energy has continued to underperform as of late and the deviation from the broader market is expanding.</p> <p>Underweight in portfolios.</p>	<p>XLE Energy Select Sector SPDR NYSE 14-Feb-2014 O 84.02 H 86.20 L 83.28 C 86.03 V 48.0M Chg +1.99 (+2.37%) XLE (Weekly) 21.92% SPX 29.65%</p>
Oil Drillers	<p>This is a market perform sector with much greater volatility. There has been no relative advantage to owning this sector to offset the volatility risk.</p> <p>Underweight in portfolios.</p>	<p>XOP SPDR S&P Oil&Gas Exp NYSE 14-Feb-2014 O 65.62 H 68.42 L 64.75 C 68.25 V 18.3M Chg +2.49 (+3.79%) XOP (Weekly) 28.34% SPX 29.65%</p>

Position	Analysis	Chart
Discretionary	<p>Despite clear signs of deteriorating weakness in consumers – money flows keep chasing this sector.</p> <p>I suspect this will come to an end at some point, however, for now this sector should clearly be over weighted in portfolios.</p>	
Staples	<p>The consumer staples sector has gone from market perform to underperform since the middle of 2013 as the need for “defensive” market positions as been replaced by exuberance.</p> <p>Underweight in portfolios for now but watch this sector as an indicator for a change in market dynamics.</p>	
Utilities	<p>Same as staples.</p> <p>Underweight for now. The recent uptick in performance has been driven by the decline in interest rates. We have likely seen the bulk of that effect for now.</p> <p>Keep a watch on this sector for a change in market dynamics.</p>	
Technology	<p>Despite new IPO's, market hype and daily headlines – technology has been a severe market underperformer.</p> <p>Underweight in portfolios in exchange for higher weightings in areas that are clearly outperforming.</p>	

Position	Analysis	Chart
Real Estate	<p>Massive underperformer. If you are in the camp that interest rates are going to rise in the future – this is the last place you want to be.</p> <p>Eliminate from portfolios. There is no advantage to owning this sector given the risk of interest rates.</p>	<p>IYR Real Estate iShares NYSE 14-Feb-2014 O 65.96 H 67.40 L 65.69 C 67.27 V 49.7M Chg +1.40 (+2.13%) ▲ - IYR (Weekly) 9.45% - \$SPX 29.65%</p>
REITS	Same as real estate.	<p>RWR streetTRACKS Dow Jones Wilshire REIT Fund NYSE 14-Feb-2014 Close 76.65 Volume 862.9K Chg +1.62 (+2.16%) ▲ - RWR (Weekly) 9.33% - \$SPX 29.65%</p>
Master Limited Partnerships	<p>Severely underperforming the broader market with valuations that cruising the stratosphere it is time to re-evaluate holdings and reduce weightings.</p> <p>When you have companies like MMP trading at 1100x Price/Cash and 9x Price/Sales - you have to start seriously questioning the rationale of ownership. Caution in advised.</p>	<p>AML Alerian MLP ETF NYSE 14-Feb-2014 O 17.64 H 17.83 L 17.47 C 17.72 V 14.6M Chg +0.08 (+0.45%) ▲ - AML (Weekly) 18.62% - \$SPX 29.65%</p>
Commodities	<p>Eliminate direct commodity holdings at the current time from portfolios.</p> <p>The severe underperformance does not justify the volatility risk.</p>	<p>\$CRB Reuters/Jeffrey's CRB Index (EOD) INDXX 14-Feb-2014 Op 289.14 Hi 296.64 Lo 288.55 Cl 293.24 Chg +3.47 (+1.20%) ▲ - \$CRB (Weekly) -3.37% - \$SPX 29.65%</p>

Position	Analysis	Chart
Transportation	<p>The hopes of economic recovery have continued to drive transport related stocks higher.</p> <p>Overweight in portfolios for now.</p>	<p>IYT iShares DJ Transportation Average Index Fund NYSE 14-Feb-2014 Close 130.97 Volume 1.5M Chg +1.41 (+1.09%)▲</p> <p>— IYT (Weekly) 43.40% - - - \$SPX 29.65%</p>
Telecom	<p>Higher volatility than the broad market combined with overall underperformance suggests underweighting this sector in portfolios for now.</p>	<p>IYZ Telecom iShares NYSE 14-Feb-2014 Close 29.25 Volume 936.7K Chg +0.75 (+2.63%)▲</p> <p>— IYZ (Weekly) 24.31% - - - \$SPX 29.65%</p>
High Yield Equity	<p>As an offset to owning overvalued MLP shares – high yield equity offers better overall performance and comparable dividends.</p> <p>However, valuation issues just as stratospheric which will eventually require a price to be paid.</p> <p>Market weight only. However, underweight is probably a better idea.</p>	<p>PEY PowerShares High Yield Equity Dividend NYSE 14-Feb-2014 Close 11.70 Volume 514.5K Chg +0.34 (+2.95%)▲</p> <p>— PEY (Weekly) 29.78% - - - \$SPX 29.65%</p>
Preferred Stock	<p>Buying preferred shares for dividends is fine to increase income but there are better places to allocate your money.</p> <p>Performance doesn't justify the risk of rising interest rates.</p>	<p>PFF iShares S&P U.S. Preferred Stock Index Fund NYSE 14-Feb-2014 O 37.81 H 38.30 L 37.81 C 38.21 V 5.8M Chg +0.38 (+1.00%)▲</p> <p>— PFF (Weekly) 6.22% - - - \$SPX 29.65%</p>

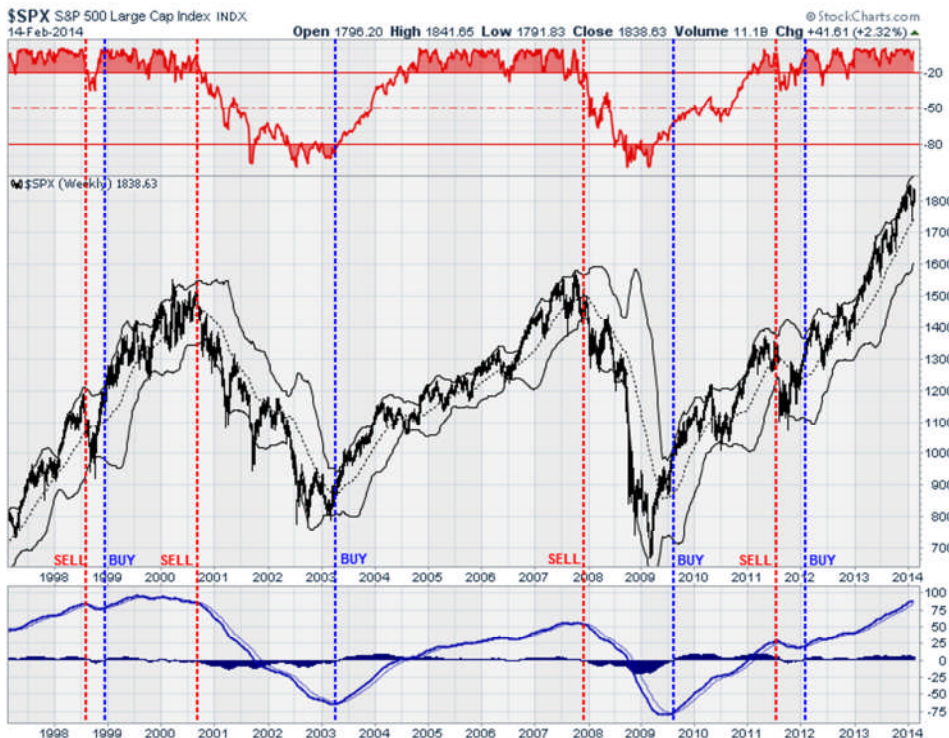
Position	Analysis	Chart
Gold Miners	Absolutely no reason to be long gold miners at the current time. While performance has improved as of late there is no indication as of yet that the long term downtrend has been reversed.	<p>GDXX Market Vectors Gold Miners NYSE 14-Feb-2014 Close 26.35 Volume 276.5M Chg +2.44 (+10.20%) ▲ - GDXX (Weekly) -40.73% - SPX 29.65%</p>
Gold	Ditto to Gold Miners	<p>GLD SPDR Gold Trust Shares NYSE 14-Feb-2014 Close 127.15 Volume 46.5M Chg +4.98 (+4.08%) ▲ - GLD (Weekly) -18.87% - SPX 29.65%</p>
\$WTIC	<p>The lack of performance in the underlying commodity contributes to the drag in energy related stocks.</p> <p>The current outlook for oil prices suggest that this will remain the case for time being.</p>	<p>\$WTIC Light Crude Oil - Spot Price (EOD) CME 14-Feb-2014 Close 100.40 Volume 1.1M Chg +0.23 (+0.23%) ▲ - \$WTIC (Weekly) 4.83% - SPX 29.65%</p>
\$NATGAS	<p>Natural Gas has spiked in recent months due to the onslaught of cold weather. With operators have opened previously capped wells we will see a glut of gas in the months ahead as the weather warms.</p> <p>This is likely a great time to profits in nat gas related stocks and raise some cash.</p>	<p>\$NATGAS Natural Gas - Spot Price (EOD) CME 14-Feb-2014 O 4.66 H 5.39 L 4.56 C 5.20 V 890.2K Chg +0.44 (+9.15%) ▲ - \$NATGAS (Weekly) 90.20% - SPX 29.65%</p>

Over the next couple of weeks we are likely to see this post correction rally begin to shake out. What happens during that time will tell us much about how aggressively to increase exposure to portfolios, or if at all.

As shown in the chart below the latest correction is just one in a series of corrections that are getting smaller in size. Such action is not the sign of a healthy long term bull market but one that is rapidly approaching a much greater dislocation. Unfortunately, there is just no way to tell when that will occur. It is just important to be aware that it is occurring.

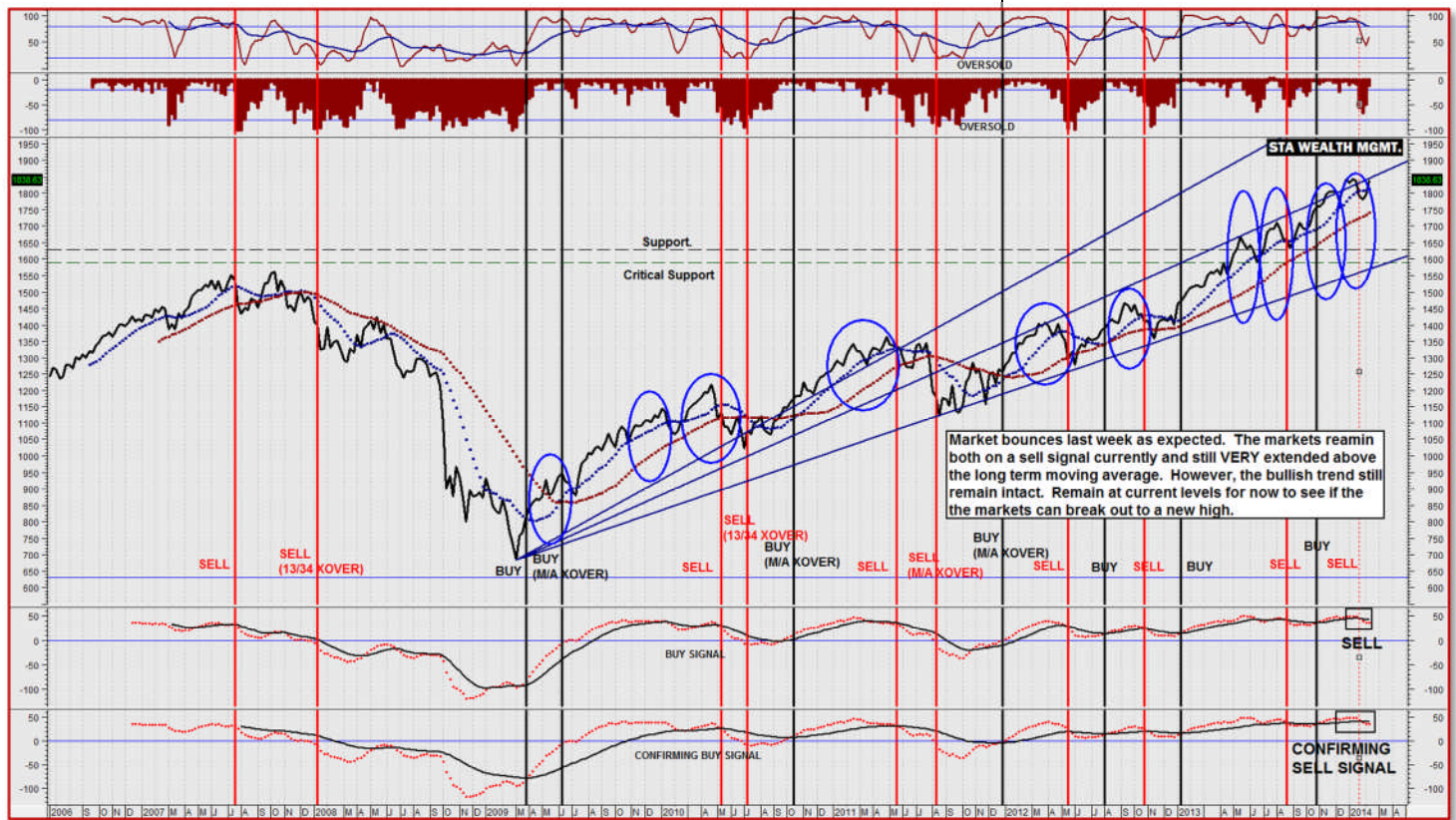


I have a long term indicator chart that I use to determine when a major correction has started. That chart is shown below.



Currently, the long term chart is not warning of a major correction just yet. However, given the current extension of the market, it likely will not be long before we start to see one in the works. But don't worry, I will be sure and let you know. Let's revisit this again next week.

Have a great week.
Lance Roberts



The market has rallied over the last week back above short term resistance.

Please review the letter above for more details on my overall current thoughts about the market.

The market has got to break above recent highs in order to confirm a continuation of the bullish trend. That should happen this coming week. If we have a successful breakout I will reverse my allocation model back up to full exposure next weekend.

Have a great week.

If you need help after reading the alert; don't hesitate to [contact me](#).

[Suggestions Wanted]

I am in the process of revamping the newsletter and the 401k plan manager for the new website. If there is anything that you would like to see added to the 401k plan manager [please email me](#).

Common 401K Plan Holdings By Class

Cash	<i>Stable Value</i> <i>Money Market</i> <i>Retirement Savings Trust</i> <i>Fidelity MIP Fund</i> <i>G-Fund</i> <i>Short Term Bond</i>	Equity Large Cap	<i>Vanguard Total Stock Market</i> <i>Vanguard S&P 500 Index</i> <i>Vanguard Capital Opportunities</i> <i>Vanguard PrimeCap</i> <i>Vanguard Growth Index</i> <i>Fidelity Magellan</i> <i>Fidelity Large Cap Growth</i> <i>Fidelity Blue Chip</i> <i>Fidelity Capital Appreciation</i> <i>Dodge & Cox Stock</i> <i>Hartford Capital Appreciation</i> <i>American Funds AMCAP</i> <i>American Funds Growth Fund Of America</i> <i>Oakmark Growth Fund</i> <i>C-Fund (Common Assets)</i> ALL TARGET DATE FUNDS 2020 or Later
Fixed Income	<i>Pimco Total Return</i> <i>Pimco Real Return</i> <i>Pimco Investment Grade Bond</i> <i>Vanguard Intermediate Bond</i> <i>Vanguard Total Bond Market</i> <i>Babson Bond Fund</i> <i>Lord Abbett Income</i> <i>Fidelity Corporate Bond</i> <i>Western Asset Mortgage Backed Bond</i> <i>Blackrock Total Return</i> <i>Blackrock Intermediate Bond</i> <i>American Funds Bond Fund Of America</i> <i>Dodge & Cox Income Fund</i> <i>Doubleline Total Return</i> <i>F-Fund</i>	Balanced Funds	<i>Vanguard Balanced Index</i> <i>Vanguard Wellington Fund</i> <i>Vanguard Windsor Fund</i> <i>Vanguard Asset Allocation</i> <i>Fidelity Balanced Fund</i> <i>Fidelity Equity Income</i> <i>Fidelity Growth & Income</i> <i>American Funds Balanced</i> <i>American Funds Income Fund</i> ALL TARGET DATE FUNDS 2020 or Sooner

The above represents a selection of some of the most common funds found in 401k plans. **If you do not see your SPECIFIC fund listed simply choose one that closely resembles the examples herein.** All funds perform relatively similarly within their respective fund classes.

I will modify this list over time as the asset allocation model changes to reflect international holdings, emerging markets, commodities, etc. as the model changes to reflect the addition of those holdings.

[Email me](#) if you need further assistance.

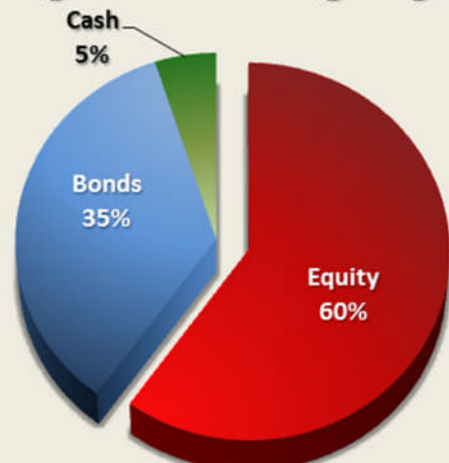
Small/Mid Cap

Vanguard Mid Cap Growth
Fidelity Mid Cap Growth
Artisan Mid Cap
Goldman Sachs Growth Opportunities
Harbor Mid Cap Growth
Goldman Sachs Small/Mid Cap Opp.
Fidelity Low Price Stock Fund
Columbia Acorn US
Federated Kaufman Small Cap
Invesco Small Cap

Current 401k Allocation Model

5.00%	Cash + All Future Contributions <i>Primary concern is the protection of investment capital</i> <i>Examples: Stable Value, Money Market, Retirement Reserves</i>
35.00%	Fixed Income (Bonds) <i>Bond Funds reflect the direction of interest rates</i> <i>Examples: Short Duration, Total Return and Real Return Funds</i>
60.00%	Equity (Stocks) <i>The vast majority of stock funds track an index.</i> <i>Therefore, select on ONE fund from each category.</i> <i>Keep it Simple.</i>
	25% Equity Income, Balanced or Conservative Allocation 25% Large Cap Growth (S&P 500 Index) 10% Mid Cap Growth

Target Portfolio Weighting



These are the allocation model weights that you are moving towards.

Disclaimer & Contact Information

Disclaimer

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