

## Weekly Market Look

For Institutional Investors Only

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Glenn Williams Jr; CMT  
215.280.8308  
Glenn Williams Jr LLC  
glenn@glenwilliamsjr.com

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### Weekly Update:

- Weekly summary of portfolio performance is outlined on pages 6, 7, and 8. The Stars Group (TSG) had the strongest performance on the week, up 7.01%. The laggard on the week was Pluralsight (PS), off 12.49%, in a move that would have caused us to exit the position.
- My market regime filter (SPXT), is still above its 200 day MA (as of 03/12/19), but has shown recent weakness. The index did in fact dip below its 200 day MA on 03/08/19, but has since rebounded. Still I think that this warrants additional monitoring, if not flat out caution moving forward.
- Also, I have a bit of concern when looking at the current advance/decline line. While the line is still above its 20 period moving average, it is showing slowing momentum as well. This, in conjunction with the recent behavior of the SPXT is something that I think signals a potential slowing in market prices.
- Global market performance:

	1 Week Performance	Futures
S&P (SPX)	-0.34%	0.28%
NASDAQ (COMPX)	-0.26%	0.00%
Nikkei (NI)	-3.19%	0.76%
FTSE (FTSE)	-0.05%	0.00%
USD/JPY	-0.48%	0.04%
EUR/USD	-0.83%	0.16%
WTI (OILSW)	0.35%	0.39%
Brent (OILBR)	1.39%	0.36%
Natural Gas (NG2Spot)	-2.98%	0.22%
Copper (HG2Spot)	-0.38%	0.36%
Gold (GC2Spot)	0.28%	0.28%
Soybeans (S2Spot)	-2.84%	0.08%

- Current sector rotation (RRG), relative to the S&P 500

Ticker	Sector	Quadrant
XLU	Utilities	Leading
XLY	Consumer Discretionary	Improving
XLF	Financials	Improving
XLB	Materials	Weakening
XLK	Technology	Weakening
XLI	Industrials	Weakening
XLRE	Real Estate	Lagging
XLP	Consumer Staples	Lagging
XLE	Energy	Lagging
XLV	Healthcare	Lagging
XOP	E&P	Lagging

### Thoughts on sector rotation:

- This marks the 3<sup>rd</sup> consecutive week that the Utilities sector sits in the “leading” quadrant, a development that in my view speaks to a potential shift to defensive names as far as longs are concerned. This taken in concert with the aforementioned divergence in the advance decline line, along with the SPXT flirting with its 200 day MA (to the downside), again strikes a note of caution. It bears mentioning that our recommendation last week (QRVO) has yet to reach our buy entry price, and I’m comfortable sitting on the side until it does. The same holds true for this week’s recommendation. While the stock appeals to me on both a technical and a fundamental basis (explained below), I think that specific entry requirements should be met prior to entering on the long side.

### Trade idea (*System 3-Moving average crossover*: description on page 5\*, chart on page 11):

- Baozun Inc (**BZUN**-\$35.03). **Potential long candidate**
- E-Commerce solutions firm based out of and operating in China.
- Services include web design, development and hosting, digital marketing, and technology infrastructure.
- Customers/clients include Samsung, Zara, Shell, and Phillips. All told, BZUN covers over 150 brands, across 8 industries (Fashion, 3C Digital, Auto, Appliances, Food & Health, Home, Beauty & FCMG, Interconnected Financial)
- I came across this name on 3/6/19, which is a bit early for a recommendation being made on 3/12/19, but if what I’m seeing now still holds up, it will remain as a BUY recommendation.
- As it stands now, the crossover of the 10 and 100 day MA’s is what caught my attention.
- Additionally, looking at the prior downturn (measuring from Oct 10 to December 21), shows bullish divergence between price and momentum (by way of the 14 period RSI)
- Momentum is continuing to push higher, which is what I want to see prior to initiating a long position
- Digging deeper into technicals shows a couple of patterns that make the trade interesting. Notably, the end of the measuring period (Dec 21) shows the bottom of what could be interpreted as a complex inverted head & shoulder pattern. In general those are viewed as reversal patterns, which implies a move higher. Prices recently broke above what could be interpreted as an ascending triangle as well.
- Because of the subjective nature of pattern recognition, I mentioned the above more to point out their existence rather than to use them as background for the decision.
- I do however pay attention the AVWAP (anchored volume weighted average price) and expect that we are near a potential area of resistance, as investors long the name since 2Q18, are just about to breakeven.
- I’m hesitant to initiate a long prior to what could be selling pressure as current owners potentially unwind shares.
- For that reason, my long recommendation would be predicated on an entry price above \$39.75 (versus its current price of \$35.03).
- On a fundamental basis, I like what I see. Revenue growth on a sequential basis is above 20%, with a 5 year CAGR that is approaching 30%.
- Additionally, BZUN’s Debt to Capital is less than 3%. \$514 million in cash \$68 million in debt.

## Weekly Market Note

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- As it relates to risk management, I have decided to be a bit more conservative given comments made earlier in the note. Specifically, my exit price on BZUN should we be incorrect would be at \$38.95 (assuming the \$39.75 entry), risking a max of 2% and equivalent to .44x the current ATR of 1.812. Given the current distance from the entry price, this is a trade that could potentially take a while to take place. That being said, I think that the trade is worth entering, but want to ensure that it's done at what I consider to be an appropriate level, with appropriate risk controls in place as well. Additionally, I would be looking to maintain a 2% trailing stop on BZUN, tightening the stop on the way up as well.

### Prior 2019 recommendation(s)

- **QRVO- Qorvo Inc 03/05/19 BUY: Proposed Entry =\$72; Current Price= \$x; Profit/Loss= N/A (buy stop price yet to be hit)**
- **PS- Pluralsight Inc 02/26/19; BUY; Entry = \$29.54; 03/02/19; Exit = \$32.84, Current Price = \$28.87; Profit/Loss = 11.2%.** *On 03/04/19, PS reached \$34.47 but declined to \$30.94 the following day. When initially recommending the trade we stated a 4.7% trailing stop for our exit strategy. As such, our exit from PS would have been at \$32.84 per share.*
- **VRTX-Vertex Pharmaceuticals: 02/19/19; BUY; Entry =\$188.07; 03/05/19; Exit = \$187.69, Current Price = \$180.52; Profit/Loss = -.002%.** *On 03/04/19, VRTX reached \$193.89 before declining to \$187.52 on 03/05/19. Given our 3.2% trailing stop, we would have exited the trade at \$187.69.*
- **JOBS- 51Jobs Inc: 02/12/19; BUY; Entry = \$69.14; Current Price = \$69.34; Profit/Loss= 0.00%**
- **FTNT-Fortinet: 02/05/19; BUY; Entry = \$80.14; Current Price = \$82.56; Profit/Loss = 3%**
- **NWL-Newell Brand: 1/29/19; BUY; Entry = \$21.13; 2/15/19; Exit = \$18.68, Current Price = \$16.11; Profit/Loss= -12%**

### Entrepreneurship/Venture Capital

- I've recently taken notice of the partnership between athletes and venture capital as the relationship (in my view) creates several "synergies" (for lack of a better term)
  - Allows the retired athlete (still very young by most standards), entry into a world where the revenues and/or cash flows can meet or surpass what they have been accustomed to during their playing career.
  - Allows individuals in the financial industry psychic income via a direct connection to professional athletes.
  - Indirectly this may actually lead to better financial opportunity sets for those individuals as well.
  - SeventySix Capital is a partnership that comes to mind, as Ryan Howard and Brian Westbrook have teamed with Wayne Kimmel and Jon Powell to form the VC firm (which states that they are "At the Epicenter of Sports and Tech").
  - Both Westbrook and Howard are scheduled to appear at the "Betting on Sports America" Conference April 23-25 in New York
  - Additionally, a quick analysis of the portfolio unveiled something else I found interesting, specifically the extent to which "data" seems to be permeating every aspect of life and business ventures.
  - Examples include... "Diamond Kinetics"-Swing and pitch analytics company. Target market appears to span all ages; "Shot Tracker"- Real time basketball stats and analytics. Appears to be targeting major D1 universities, but if they haven't already... will likely drift into high school and AAU ball as well.; "Swish Analytics"- describes themselves as a "A Machine Learning System for US betting and Fantasy"
  - The relevance of this shows itself in a few ways from my vantage point. First I view Sports and Athletes as "Hip Hop extended" to a certain extent, and very much a close cousin of the Hip Hop industry. As such, I think that the themes that we see in one will show themselves in the other.
  - In short, 3<sup>rd</sup> party companies, start-ups etc, will look to exchange ownership shares (at varying quantities) for full usage of that individual's brand and reach. This in turn will expand the revenue possibilities of the 3<sup>rd</sup> party companies (and their ownership), while providing them with psychic income, and an increased level of "celebrity" within their own peer circles.
- Other athletes currently involved in the VC space include:
  - Kobe Bryant- Bryant Stibel (in conjunction with Jeff Stibel <http://www.bryantstibel.com/>)
  - Carmelo Anthony- Melo7 Tech Partners (in conjunction with Stuart Goldfarb)
- In general Private Equity and VC news, PE and VC investments increased 51% in the month of February, per research conducted by consulting firm "Monday" (as reported by Bloomberg News). Specifically, February saw \$2.6 billion in investments across 61 deals, and \$472 million in exits across 10 deals. The top sector regarding deal flow was Financial Services, followed by Logistics.
- On the IPO front, we continue to see Asia being the most active ("Emerging Asia" specifically), with \$2.09 billion across 20 upcoming deals in comparison to a total of \$2.34 billion across 22 deals globally.

### Trade System Descriptions\*

- **System 1:** Momentum ranking while accounting for volatility. Basket of stocks are ranked based on their momentum over the last 90 days (using the exponential regression). That number is annualized and then subsequently multiplied by the R2 (coefficient of determination), in order to penalize stocks for excessive volatility. Goal is to locate stocks with strong, steady momentum
- **System 2:** Retracement while in a primary trend. For long ideas, the goal is to identify names that have been moving higher, but have recently pulled back slightly. I look for stocks whose current price lies below the 20 day moving average, but above the 50 day moving average, while momentum (14 period RSI), is pointing higher as well.
- **System 3:** Moving average crossover. Basic system attempting to capture a stock poised to breakout. Can use a 10 day MA crossover above the 100 day MA, 20 above the 50, 50 above the 200, etc... depending on risk tolerance.

## Weekly Market Note

1 Day - Watch List - Watchlist Summary Layout



Code	Name	Last	Sector Name	Mkt Cap	Daily Change	1 Week Change	Relative to S&P	1 Month Change	Quarterly Change	Yearly Change	
- Commercial Serv: CNT: 3											
6028.JP	TechnoPro Holdings, Inc.	5,890.000	Commercial Services	213,828.2	-0.67%	-4.69%	Improving	0.86%	15.94%	-14.88%	
BCO	The Brink's Co	75.38	Commercial Services	3,746.4	3.70%	-3.02%	Leading	-2.33%	15.97%	4.04%	
KFY	Korn Ferry	46.45	Commercial Services	2,620.7	3.87%	-3.17%	Improving	-1.53%	3.45%	-6.33%	
- Consumer Durabl: CNT: 3											
ELY	Callaway Golf Co	16.82	Consumer Durables	1,589.7	-0.06%	-3.56%	Improving	10.88%	1.26%	5.99%	
MSA	MSA Safety Inc	104.57	Consumer Durables	4,028.7	2.25%	1.72%	Weakening	2.58%	4.98%	20.42%	
SWK	Stanley Black & Decker Inc	132.55	Consumer Durables	20,055.1	2.55%	-1.78%	Leading	3.28%	10.63%	-17.15%	
- Consumer Non Du: CNT: 2											
4985.JP	EARTH CHEMICAL CO LTD	5,040.000	Consumer Non Durable	101,884.8	0.60%	0.00%	Lagging	-2.14%	-4.36%	-3.82%	
BF.B	Brown-Forman Corp	50.27	Consumer Non Durable	23,981.2	0.70%	-1.37%	Lagging	4.25%	8.25%	-8.68%	
- Consumer Service: CNT: 7											
DISH	Dish Network Corp	32.24	Consumer Services	15,084.6	1.54%	-3.67%	Improving	3.50%	1.96%	-20.90%	
HLT	Hilton Worldwide Holding	82.80	Consumer Services	24,410.8	0.42%	-0.70%	Leading	11.29%	14.36%	1.63%	
LBTYK	Liberty Global PLC	24.30	Consumer Services	18,145.4	-1.26%	-4.67%	Improving	4.11%	5.65%	-25.07%	
LYV	Live Nation Entertainment	62.24	Consumer Services	13,078.3	2.39%	2.44%	Weakening	15.22%	14.92%	38.16%	
SBUX	Starbucks Corp	69.68	Consumer Services	86,633.1	0.46%	-1.79%	Weakening	-0.44%	5.70%	19.19%	
TSG	The Stars Group Inc	16.940	Consumer Services	4,608.9	-0.18%	7.01%	Improving	4.50%	-1.74%	-41.79%	
WWE	World Wrestling Entertain	88.04	Consumer Services	6,869.3	4.90%	4.83%	Leading	1.41%	16.70%	130.35%	
- Distribution Serv: CNT: 1											
FERG	Ferguson PLC	52.790	Distribution Services	12,151.2	0.04%	-0.70%	Improving	-1.53%	6.43%	-5.96%	
- Electronic Technol: CNT: 2											
FTNT	Fortinet Inc	82.56	Electronic Technology	14,018.7	2.34%	-1.50%	Leading	1.07%	10.91%	51.65%	
QRVO	Qorvo Inc	69.37	Electronic Technology	8,532.6	1.15%	-0.97%	Improving	7.55%	16.43%	-18.87%	
- Finance: CNT: 7											
CARO	Carolina Financial Corp	36.27	Finance	812.0	1.57%	-1.28%	Leading	2.46%	12.57%	-12.29%	
FBNC	First Bancorp	37.76	Finance	1,122.4	1.02%	-2.71%	Improving	-0.42%	8.41%	1.53%	
LAND	Gladstone Land Corp	12.05	Finance	215.6	1.86%	0.58%	Lagging	-0.74%	-9.60%	-7.45%	
NCOM	National Commerce Corp	41.9600	Finance	871.2	0.43%	-2.26%	Leading	-1.55%	11.42%	-6.86%	

## Weekly Market Note

1 Day - Watch List - Watchlist Summary Layout

Code	Name	Last	Sector Name	Mkt Cap	Daily Change	1 Week Change	Relative to S&P	1 Month Change	Quarterly Change	Yearly Change	
- Finance											
SSB	South State Corp	69.66	Finance	2,495.9	0.81%	-2.12%	Improving	5.04%	7.67%	-24.03%	
TOWN	Towne Bank	26.7200	Finance	1,936.3	2.02%	-3.47%	Improving	-0.30%	4.83%	-10.49%	
V	Visa Inc	147.35	Finance	172,131.8	0.35%	-1.42%	Weakening	4.97%	7.47%	20.56%	
- Health Services											
EVHC	Envision Healthcare Holding	45.99	Health Services	4,874.5	0.00%	0.13%	Weakening	1.23%	2.79%	9.92%	
- Health Technology											
ALXN	Alexion Pharmaceuticals Inc	132.04	Health Technology	29,510.9	2.61%	-2.97%	Leading	9.99%	14.99%	5.06%	
CSII	Cardiovascular Systems Inc	41.2500	Health Technology	1,436.5	2.46%	3.38%	Leading	-23.65%	41.56%	59.27%	
NEOG	Neogen Corp	61.13	Health Technology	3,183.8	4.09%	-1.55%	Improving	-2.15%	-2.11%	-0.96%	
TGTX	TG Therapeutics Inc	6.76	Health Technology	567.0	5.96%	-1.02%	Improving	49.56%	34.13%	-59.15%	
VRTX	Vertex Pharmaceuticals Inc	180.52	Health Technology	46,063.6	1.84%	-5.01%	Weakening	-0.56%	4.21%	2.42%	
- Non Energy Minerals											
SUM	Summit Materials Inc	17.780	Non Energy Minerals	1,092.4	0.91%	1.89%	Leading	13.61%	35.93%	-43.93%	
VMC	Vulcan Materials Co (Holding	113.53	Non Energy Minerals	16,733.8	-0.49%	0.44%	Leading	9.72%	12.01%	-4.74%	
- Producer Manufacturing											
5301.JP	Tokai Carbon Co Ltd	1,351.000	Producer Manufacturi	287,970.6	0.15%	-12.22%	Improving	-5.13%	-2.74%	-19.39%	
AME	AMETEK Inc	80.09	Producer Manufacturi	18,189.3	1.84%	0.74%	Leading	5.31%	13.23%	1.65%	
APTIV	Aptiv PLC	82.58	Producer Manufacturi	21,470.1	0.97%	-1.63%	Leading	8.57%	23.70%	-10.50%	
LECO	Lincoln Electric Holdings Inc	85.41	Producer Manufacturi	5,427.5	1.22%	-2.19%	Leading	-2.43%	6.14%	-8.29%	
NWL	Newell Brands Inc	15.61	Producer Manufacturi	6,599.9	1.10%	-3.10%	Lagging	-26.92%	-31.71%	-42.86%	
PCAR	Paccar Inc	68.15	Producer Manufacturi	23,620.8	1.25%	0.99%	Leading	4.27%	17.89%	-1.33%	
WSO	Watsco Inc	140.03	Producer Manufacturi	5,245.8	-0.28%	-1.26%	Lagging	-5.68%	-6.02%	-20.52%	
XONE	The ExOne Co	9.92	Producer Manufacturi	161.0	4.97%	-4.15%	Leading	-5.97%	38.74%	7.01%	
XYL	Xylem Inc	76.89	Producer Manufacturi	13,819.0	2.41%	0.84%	Leading	7.67%	17.53%	-3.26%	
- Retail Trade											
2782.JP	Seria Co Ltd	3,725.000	Retail Trade	282,502.9	0.13%	-5.10%	Lagging	3.04%	-14.37%	-23.35%	
3182.JP	Oisix Inc.	1,733.000	Retail Trade	58,190.1	-1.98%	-8.16%	Lagging	9.68%	-18.87%	-53.72%	
9435.JP	HIKARI TSUSHIN INC	20,790.000	Retail Trade	956,995.9	1.27%	2.57%	Improving	17.46%	14.80%	37.77%	

## Weekly Market Note

1 Day - Watch List - Watchlist Summary Layout



<input type="checkbox"/>	Code	Name	Last	Sector Name	Mkt Cap	Daily Change	1 Week Change	Relative to S&P	1 Month Change	Quarterly Change	Yearly Change	<input type="checkbox"/>
- Retail Trade												
<input type="checkbox"/>	BZUN	Baozun Inc	35.03	Retail Trade	1,844.2	1.80%	-9.25%	Improving	2.64%	0.37%	-26.84%	<input type="checkbox"/>
<input type="checkbox"/>	OLLI	Ollie's Bargain Outlet Hold	80.57	Retail Trade	5,060.8	0.79%	-5.21%	Improving	-4.97%	20.79%	35.07%	<input type="checkbox"/>
<input type="checkbox"/>	WMT	Walmart Inc	98.48	Retail Trade	286,773.8	0.91%	0.64%	Weakening	2.37%	4.93%	11.00%	<input type="checkbox"/>
- Technology Services												
<input type="checkbox"/>	CYBR	CyberArk Software Ltd	110.7400	Technology Services	3,993.4	3.66%	4.80%	Leading	24.09%	44.17%	117.18%	<input type="checkbox"/>
<input type="checkbox"/>	JOBS	51job Inc	69.34	Technology Services	4,290.4	4.97%	1.48%	Leading	0.29%	1.21%	-17.17%	<input type="checkbox"/>
<input type="checkbox"/>	PS	Pluralsight Inc	28.87	Technology Services	1,882.1	0.21%	-12.49%	Leading	-8.06%	19.94%	1.00%	<input type="checkbox"/>

Type Code or Name to add an item to the watchlist

## Weekly Market Note

1 Day - Watch List - No Layout



<input type="checkbox"/>	Code	Name	Last	1 Month Change	3 Month Change	6 Month Change	9 Month Change	12 Month Change	<input type="checkbox"/>
<b>Leading Indicators</b>									
<input type="checkbox"/>	USSLIND	Leading Index for the United States	1.14	2.70%	-12.31%	-22.45%	-22.97%	-20.83%	
<input type="checkbox"/>	UMCSENT	University of Michigan: Consumer Sentiment®	91.20	-7.22%	-7.51%	-6.84%	-7.69%	-4.70%	
<input type="checkbox"/>	T10YFF	10-Year Treasury Constant Maturity Minus Federal Funds Rate	0.24	-4.00%	-63.64%	-76.47%	-80.49%	-83.67%	
<input type="checkbox"/>	SP500	S&P 500®	2,743.07	1.30%	4.18%	-4.48%	-1.29%	0.15%	
<input type="checkbox"/>	PERMIT	New Private Housing Units Authorized by Building Permits	1,345.00	1.43%	6.32%	3.22%	-1.39%	-2.32%	
<input type="checkbox"/>	NFCI	Chicago Fed National Financial Conditions Index	-0.85	7.59%	10.39%	0.00%	4.94%	8.97%	
<input type="checkbox"/>	NEWORDER	Manufacturers' New Orders: Nondefense Capital Goods Excluding Aircraft	68,215.00	-1.09%	-2.15%	-0.36%	2.46%	2.04%	
<input type="checkbox"/>	IC4WSA	4-Week Moving Average of Initial Claims	226,250.00	0.56%	-0.98%	7.74%	0.33%	2.61%	
<input type="checkbox"/>	DGORDER	Manufacturers' New Orders: Durable Goods	254,126.00	1.06%	-3.01%	1.05%	0.57%	2.10%	
<input type="checkbox"/>	AWHMAN	Average Weekly Hours of Production and Nonsupervisory Employees: Manufacturing	41.80	-0.48%	-0.48%	-0.95%	-0.48%	-1.18%	
<b>Coincident Indicators</b>									
<input type="checkbox"/>	W875RX1	Real personal income excluding current transfer receipts	13,753.90	1.05%	1.72%	1.96%	12.49%	12.92%	
<input type="checkbox"/>	RSAFS	Retail and Food Services Sales	504,440.00	0.21%	-1.55%	-0.82%	1.32%	2.46%	
<input type="checkbox"/>	PCE	Personal Consumption Expenditures	14,176.20	-0.54%	0.61%	1.76%	2.52%	3.39%	
<input type="checkbox"/>	PAYEMS	All Employees: Total Nonfarm Payrolls	150,606.00	0.01%	0.44%	0.83%	1.28%	1.67%	
<input type="checkbox"/>	INDPRO	Industrial Production Index	109.44	-0.58%	0.65%	1.54%	1.90%	2.21%	
<input type="checkbox"/>	CDSP	Consumer Debt Service Payments as a Percent of Disposable Personal Income	5.58	-0.02%	-0.02%	-0.50%	-4.57%	-4.08%	
<input type="checkbox"/>	BUSLOANS	Commercial and Industrial Loans, All Commercial Banks	2,336.61	0.88%	4.10%	5.26%	8.01%	9.66%	
<b>Lagging Indicators</b>									
<input type="checkbox"/>	ULCNFB	Nonfarm Business Sector: Unit Labor Cost	109.78	0.49%	0.49%	0.42%	0.18%	0.49%	
<input type="checkbox"/>	UEMPMEAN	Average (Mean) Duration of Unemployment	21.70	5.85%	0.00%	-3.98%	1.88%	-5.24%	
<input type="checkbox"/>	MPRIME	Bank Prime Loan Rate	5.50	0.00%	4.76%	10.00%	15.79%	22.22%	
<input type="checkbox"/>	MNFCTRIRSA	Manufacturers: Inventories to Sales Ratio	1.35	0.75%	0.75%	0.00%	0.00%	0.00%	
<input type="checkbox"/>	CIVPART	Civilian Labor Force Participation Rate	63.20	0.00%	0.48%	0.80%	0.80%	0.32%	

Type Code or Name to add an item to the watchlist

## Weekly Market Note

1 Day - Watch List - No Layout

<input type="checkbox"/>	Code	Name	Last	1 Month Change	3 Month Change	6 Month Change	9 Month Change	12 Month Change	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: Men	69.20	-0.14%	0.29%	0.58%	0.00%	-0.29%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: Women	57.50	0.00%	0.35%	0.88%	1.41%	0.88%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: White	63.00	-0.16%	0.00%	0.80%	0.32%	0.00%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: Black or African American	62.80	1.13%	0.32%	0.48%	1.45%	1.29%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: Hispanic or Latino	67.30	0.45%	1.66%	1.05%	1.36%	2.12%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 16 to 19 years	35.60	0.00%	0.28%	1.14%	2.30%	0.00%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 16 to 19 years, White	37.20	0.00%	0.54%	0.00%	0.27%	-2.36%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 16 to 19 years, Black or African American	34.00	3.66%	2.41%	13.33%	16.04%	12.21%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 20 years and over, Men	71.80	0.42%	0.42%	0.42%	0.00%	0.14%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: 20 years and over, Women	58.90	0.17%	0.51%	0.34%	1.20%	1.38%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 20 years and over, White Men	72.00	0.14%	0.70%	0.56%	-0.14%	0.14%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: 20 years and over, White Women	57.80	-0.34%	0.00%	0.17%	0.70%	1.05%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 20 years and over, Black or African American Men	67.90	1.04%	-0.73%	0.00%	0.30%	0.00%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: 20 years and over, Black or African American Women	62.80	0.96%	0.80%	-0.32%	1.29%	1.29%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 20 to 24 years	71.40	1.13%	1.42%	0.00%	0.00%	-0.56%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 25 to 54 years	82.60	0.36%	0.36%	0.61%	0.73%	0.98%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 55 years and over	40.30	0.00%	0.50%	0.50%	1.00%	2.03%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: Less than a High School Diploma, 25 years and over	45.20	-1.95%	-5.24%	-3.62%	-1.53%	0.89%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: High School Graduates, No College, 25 years and over	58.50	0.69%	1.56%	1.04%	2.81%	1.74%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: Bachelor's Degree and Higher, 25 years and over	74.00	0.54%	0.82%	0.82%	-0.27%	0.82%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: Some College or Associate Degree, 25 years and over	65.50	-0.30%	0.31%	0.15%	0.00%	-0.76%	<input type="checkbox"/>

Type Code or Name to add an item to the watchlist

# Weekly Market Note



# Weekly Market Note

1 Day Relative Rotation Graph® Date: 3/11/2019 Benchmark: S&P 500 INDEX - SPX (WI)

