

Weekly Market Look

For Institutional Investors Only

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Weekly Update:

- Weekly summary of portfolio performance is outlined on pages 9, 10, and 11. WWE led the way, up 10.06%, followed by Technopro Holdings (10.02%). The laggard on the week Oisix, down 3.35%.
- Moving to the SPXT, the concern I've expressed in recent weeks has waned a bit (for the moment at least), as prices are currently above its 200 day moving average, in conjunction with increased momentum. As such, I am recommending another long idea today.
- On a macro level, this week I've also included charts (pgs 6-8), specific to GDP projections, current trade flows, as well as the "dot plot" from the most recent Fed meeting (indicating where Fed governors expect future interest rates to fall). Of note is that the implied Fed funds target rate for 2019 is 2.875%, rising to an implied rate of 3.125% for 2020.
- Global market performance:

| | 1 Week Performance | Futures |
|-----------------------|--------------------|---------|
| S&P (SPX) | 1.78% | 0.04% |
| NASDAQ (COMPX) | 3.78% | 0.05% |
| Nikkei (NI) | 2.02% | -0.23% |
| FTSE (FTSE) | 2.36% | 0.00% |
| USD/JPY | 0.20% | -0.14% |
| EUR/USD | 0.81% | -0.02% |
| WTI (OILSW) | 4.05% | 0.02% |
| Brent (OILBR) | 1.44% | 0.04% |
| Natural Gas (NG2Spot) | 2.81% | -0.28% |
| Copper (HG2Spot) | 0.31% | 0.24% |
| Gold (GC2Spot) | 0.79% | 0.28% |
| Soybeans (S2Spot) | 3.19% | 0.06% |

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

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

Thoughts on sector rotation:

- Taking a look at sector rotation, by way of a relative rotation graph shows that the Utilities sector continues to lead the way. We've seen this for the 4th consecutive week, which seems to be counterintuitive to a market that still appears to be pushing higher. Materials and Real Estate also fell in to the leading quadrant this week (relative to the S&P 500), while Industrials, Energy, Healthcare, and Consumer Discretionary currently lag the S&P. Ultimately, I don't see much that is especially "actionable" given the current locations of each sector. The 4 straight weeks of "Utilities" leading does raise an eyebrow, but overall the market still seems to be in a "risk on" mode.

Trade idea (*System 3-Moving average crossover*: description on page 5*, chart on page 14):

- Boston Omaha Group (**BOMN**-\$27.61). **Potential long candidate**
- Publishing and Broadcasting sector, operates primarily in advertising (via billboards), insurance (specializing in surety bonds), and real estate (via equity investments)
- Staying consistent with the 2 most recent recommendations, I've been focused on identifying names via a moving average crossover system. To that end, BOMN's 10 period MA crossed above its 100 period MA on 3/13/19.
- On a technical basis, in addition to the MA crossover, while I didn't see the bullish divergence in the prior downturn that I generally look for (measuring from 10/24/18-12/20/18), the subsequent move higher has shown bullish confirmation (using the 14 period RSI as a proxy).
- Additionally, this has been occurring while prices have traded relatively flat from the 1/2/19 close of \$25.65 to the close of \$26 on 3/13. That flat price movement has been in conjunction with "higher lows" which from a pattern vantage point illustrates an ascending triangle.
- The read through on that from my vantage point is that the impetus to push the stock down from current levels is waning.
- Ultimately, my argument from a technical perspective is that BOMN is poised to break out of a current flat level, and is currently showing an uptick in momentum.
- In looking at the fundamentals, revenue growth has been strong with 135% year over year growth, followed by 432% growth the prior year.
- The company IPO'd in June of 2017 at \$13 per share.
- Looking at short interest shows that 10% of the float is being held short, and days to cover stands at 32.7. My read through on this is that the short side may in fact be crowded, and if the stock continues to move higher, could provide an additional push to share prices, as the shorts begin to buy back shares.
- The balance sheet is clean as I see it, with no debt currently on the books.
As it relates to risk management, my exit would be at \$26.36 per share, based on 1.5x the ATR of 0.832 (implied max loss of 4.5% given current prices). As in prior trade recommendations, I would be inclined to use a trailing stop in the execution of the trade, maintaining a 4.5% max loss threshold (leaving open the option to tighten the stop on subsequent moves higher as well).

Weekly Market Note

Prior 2019 recommendation(s)

- BZUN- Baozun Inc 03/12/19 BUY: Proposed Entry= \$39.75; Current Price = \$38.29; Profit/Loss = N/A
- QRVO- Qorvo Inc 03/05/19 BUY: Proposed Entry = \$72; Current Price= \$69.83; 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 = \$29.95; Profit/Loss = **11.2%**.
- VRTX-Vertex Pharmaceuticals: 02/19/19; BUY; Entry = \$188.07; 03/05/19; Exit = \$187.69, Current Price = \$187.48; Profit/Loss = **-.002%**.
- JOBS- 51Jobs Inc: 02/12/19; BUY; Entry = \$69.14; Current Price = \$73.42; Profit/Loss= **6.19%**
- FTNT-Fortinet: 02/05/19; BUY; Entry = \$80.14; Current Price = \$82.56; Profit/Loss = **5.45%**
- NWL-Newell Brand: 1/29/19; BUY; Entry = \$21.13; 2/15/19; Exit = \$18.68, Current Price = \$15.98; Profit/Loss= **-12%**

Entrepreneurship/Venture Capital

- In the VC/Private Equity space, Harlem Capital Partners recently released “Power 200: Black and Latinx Venture Capitalists You Should Know” <http://harlem.capital/200-black-and-latinx-in-vc>
- The Harlem, NY based firm stated that traditional curators of VC lists i.e. Pitchfork, Crunchbase, etc... don’t track VC’s by race, so they conducted the search on their own.
- The report (linked above) found 200 Black and Latinx VC investors, working across 161 funds.
- *Before diving into some of the highlights, the first thing that stands out to me is the lack of concentration across funds, as this amounts to an average of 1.24 Black and/or Latinx investors per firm. It is worth noting however that Harlem Capital defined Venture Capitalist as one holding the title of General Partner, Founder, Managing Director, or Managing Partner.*
- Highlights of the report include:
 - 61% Male, 39% Female
 - 80% African American, 20% Latinx
 - 58% AA Male, 22% AA Female, 17% Latinx Male, 3% Latinx Female
 - Kapor Capital, Harlem Capital, Intel Capital, Backstage Capital, and Google Ventures showed the largest numbers of diverse VC’s with...4, on each of their respective teams.
 - If my math is correct, those 4 firms represent 10% of Black and Latinx Venture Capitalists.
 - The 200 investors are again, spread across 161 funds that have raised in excess of \$50 billion (median raise of \$161 million)
 - New York and San Francisco account for 61% of the VC’s locations
 - Harlem Capital found that 50% are listed as partners, while 80% are founders of their own firms.
 - HC also surmised that the funds appear to be focused on investing in Series A and SEED investing (specifically noting check sizes over \$500K)
 - Just less than half (49%) have MBA degrees, with Stanford and Harvard representing 40% of those 98 MBA’s.
 - 15% attended HBCU’s, with Morehouse College having the highest representation
 - *As another side note, I will likely dedicate future research into gaining a better understanding of these figures. But on the surface...with 80% being listed as founders, 10% spread across 5 firms, and approximately 20% attending the same 2 schools (40% of the 98 MBA’s), it would appear to me that natural opportunities for collaboration exist.*
- 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.

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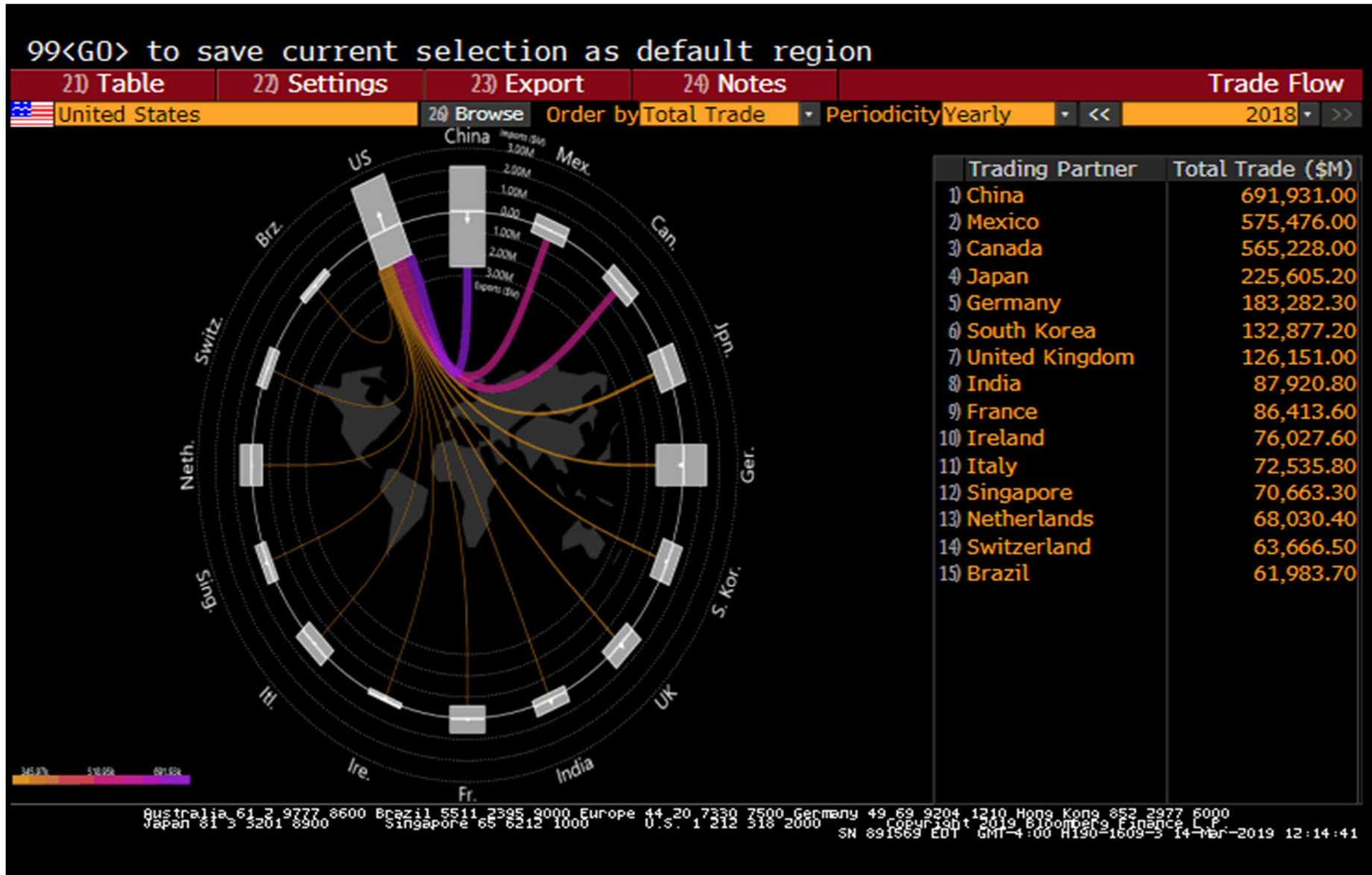
Economic Forecasts: Chart

Country/Region/World Contributor Yearly Quarterly
 Private Official

- Indicator
- 1) Real GDP (YoY%)
 - 2) Consumer Spending (YoY%)
 - 3) Government Spending (YoY%)
 - 4) Private Investment (YoY%)
 - 5) Exports (YoY%)
 - 6) Imports (YoY%)
 - 7) Industrial Production (YoY%)
 - 8) CPI (YoY%)
 - 9) PCE Price Index (YoY%)
 - 10) Core PCE (YoY%)
 - 11) Housing Starts (000s S)
 - 12) New Home Sales (000s S)
 - 13) Existing Home Sales (M)
 - 14) Building Permits (000s S)
 - 15) Unemployment (%)
 - 16) Non Farm Payrolls (000s S)
 - 17) Average Hourly Earnings (YoY%)
 - 18) Curr. Acct. (% of GDP)



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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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: 4 | | | | | | | | | | |
| 6028.JP | TechnoPro Holdings,Inc. | 6,480.000 | Commercial Services | 235,247.3 | 4.52% | 10.02% | Leading | 6.06% | 38.91% | -2.26% |
| BCO | The Brink's Co | 77.35 | Commercial Services | 3,844.3 | -0.76% | 2.61% | Leading | -1.23% | 20.92% | 6.10% |
| BOMN | Boston Omaha Corp | 27.61 | Commercial Services | 609.2 | 1.88% | 11.60% | Lagging | 14.56% | 16.55% | 13.48% |
| KFY | Korn Ferry | 47.69 | Commercial Services | 2,690.7 | 1.64% | 2.67% | Leading | -2.15% | 10.68% | -6.51% |
| - Consumer Durabl: CNT: 3 | | | | | | | | | | |
| ELY | Callaway Golf Co | 16.87 | Consumer Durables | 1,594.4 | 0.90% | 0.30% | Improving | 2.37% | 6.17% | 5.11% |
| MSA | MSA Safety Inc | 102.90 | Consumer Durables | 3,964.4 | 0.86% | -1.60% | Lagging | 0.87% | 3.80% | 22.73% |
| SWK | Stanley Black & Decker Inc | 134.19 | Consumer Durables | 20,303.3 | 2.04% | 1.24% | Leading | -1.61% | 11.54% | -15.62% |
| - Consumer Non Du: CNT: 2 | | | | | | | | | | |
| 4985.JP | EARTH CHEMICAL CO LTD | 5,200.000 | Consumer Non Durable | 105,119.2 | -2.97% | 3.17% | Lagging | 5.91% | 1.17% | -3.70% |
| BF.B | Brown-Forman Corp | 51.05 | Consumer Non Durable | 24,353.3 | 0.69% | 1.55% | Lagging | 4.33% | 10.67% | -7.28% |
| - Consumer Service: CNT: 7 | | | | | | | | | | |
| DISH | Dish Network Corp | 32.41 | Consumer Services | 15,164.1 | -0.49% | 0.53% | Improving | 4.89% | 11.57% | -20.49% |
| HLT | Hilton Worldwide Holding | 86.21 | Consumer Services | 25,416.1 | 0.52% | 4.12% | Leading | 5.46% | 22.30% | 5.77% |
| LBTYK | Liberty Global PLC | 25.44 | Consumer Services | 18,996.7 | 0.28% | 4.69% | Improving | 2.50% | 14.80% | -20.70% |
| LYV | Live Nation Entertainment | 63.08 | Consumer Services | 13,254.8 | -0.60% | 1.35% | Weakening | 11.96% | 19.88% | -40.36% |
| SBUX | Starbucks Corp | 70.84 | Consumer Services | 88,075.4 | 0.24% | 1.66% | Weakening | 0.18% | 9.12% | 20.07% |
| TSG | The Stars Group Inc | 16.950 | Consumer Services | 4,630.4 | 1.86% | 0.06% | Improving | 5.28% | 6.54% | -40.32% |
| WWE | World Wrestling Entertain | 90.15 | Consumer Services | 7,033.9 | -2.40% | 2.40% | Leading | 3.08% | 22.55% | 143.78% |
| - Distribution Serv: CNT: 1 | | | | | | | | | | |
| FERG | Ferguson PLC | 53.370 | Distribution Services | 12,277.9 | 0.15% | 1.10% | Improving | -2.15% | 7.92% | -3.95% |
| - Electronic Technol: CNT: 2 | | | | | | | | | | |
| FTNT | Fortinet Inc | 84.51 | Electronic Technology | 14,349.8 | 1.50% | 2.36% | Leading | 1.68% | 20.61% | 56.50% |
| QRVO | Qorvo Inc | 69.83 | Electronic Technology | 8,589.2 | 0.24% | 0.66% | Improving | 7.17% | 13.18% | -13.52% |
| - Finance: CNT: 7 | | | | | | | | | | |
| CARO | Carolina Financial Corp | 36.63 | Finance | 820.0 | 0.88% | 0.99% | Leading | -1.95% | 18.54% | -11.84% |
| FBNC | First Bancorp | 37.45 | Finance | 1,113.2 | 0.29% | -0.82% | Improving | -2.83% | 12.97% | 0.59% |
| LAND | Gladstone Land Corp | 12.35 | Finance | 221.0 | 2.57% | 2.49% | Lagging | -1.12% | 1.81% | -4.71% |

Weekly Market Note

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|--------------------------|---------|-------------------------------|-----------|----------------------|-----------|--------------|---------------|-----------------|----------------|------------------|---------------|--|
| - Finance | | | | | | | | | | | | |
| <input type="checkbox"/> | NCOM | National Commerce Corp | 42.8500 | Finance | 889.7 | 0.00% | 2.12% | Leading | -0.92% | 21.98% | -7.05% | |
| <input type="checkbox"/> | SSB | South State Corp | 71.40 | Finance | 2,558.2 | 0.99% | -2.50% | Improving | 5.84% | 17.92% | -20.27% | |
| <input type="checkbox"/> | TOWN | Towne Bank | 26.7200 | Finance | 1,936.3 | 1.02% | 0.00% | Improving | -3.75% | 8.18% | -9.73% | |
| <input type="checkbox"/> | V | Visa Inc | 154.96 | Finance | 172,131.8 | -0.32% | 2.85% | Weakening | 6.94% | 16.81% | 24.44% | |
| - Health Services | | | | | | | | | | | | |
| <input type="checkbox"/> | EVHC | Envision Healthcare Holding | 45.99 | Health Services | 4,874.5 | 0.00% | 0.13% | Weakening | 1.23% | 2.79% | 9.92% | |
| - Health Technology | | | | | | | | | | | | |
| <input type="checkbox"/> | ALXN | Alexion Pharmaceuticals Inc | 133.51 | Health Technology | 29,839.5 | -1.90% | 1.11% | Leading | -3.16% | 25.96% | 5.33% | |
| <input type="checkbox"/> | CSII | Cardiovascular Systems Inc | 39.4600 | Health Technology | 1,374.2 | -0.58% | -4.34% | Leading | 17.44% | 38.36% | 60.80% | |
| <input type="checkbox"/> | NEOG | Neogen Corp | 63.06 | Health Technology | 3,284.3 | 1.37% | 3.16% | Improving | 0.11% | 5.15% | -1.94% | |
| <input type="checkbox"/> | TGTX | TG Therapeutics Inc | 7.41 | Health Technology | 621.5 | 7.39% | 9.62% | Improving | 55.67% | 75.59% | -54.26% | |
| <input type="checkbox"/> | VRTX | Vertex Pharmaceuticals Inc | 187.48 | Health Technology | 47,839.7 | -0.32% | 3.86% | Weakening | -0.31% | 14.72% | 6.73% | |
| - Non Energy Minerals | | | | | | | | | | | | |
| <input type="checkbox"/> | SUM | Summit Materials Inc | 17.690 | Non Energy Minerals | 1,092.4 | 1.67% | -3.23% | Leading | 8.93% | 41.07% | -43.14% | |
| <input type="checkbox"/> | VMC | Vulcan Materials Co (Holding | 113.97 | Non Energy Minerals | 16,733.8 | 1.23% | -0.04% | Leading | 0.73% | 15.46% | -2.69% | |
| - Producer Manufacturing | | | | | | | | | | | | |
| <input type="checkbox"/> | 5301.JP | Tokai Carbon Co Ltd | 1,412.000 | Producer Manufacturi | 300,972.9 | 1.29% | 4.52% | Improving | -7.95% | 1.15% | -16.10% | |
| <input type="checkbox"/> | AME | AMETEK Inc | 81.76 | Producer Manufacturi | 18,568.6 | 1.18% | -2.09% | Leading | 3.48% | 18.72% | 3.91% | |
| <input type="checkbox"/> | APTIV | Aptiv PLC | 81.00 | Producer Manufacturi | 21,059.3 | -1.17% | -1.91% | Leading | 0.06% | 27.78% | -9.31% | |
| <input type="checkbox"/> | LECO | Lincoln Electric Holdings Inc | 85.71 | Producer Manufacturi | 5,446.5 | 1.49% | 0.35% | Leading | -3.09% | 7.19% | -8.14% | |
| <input type="checkbox"/> | NWL | Newell Brands Inc | 15.98 | Producer Manufacturi | 6,756.3 | 2.70% | 2.37% | Lagging | -6.88% | -25.36% | -44.24% | |
| <input type="checkbox"/> | PCAR | Paccar Inc | 68.41 | Producer Manufacturi | 23,710.9 | 1.12% | 0.38% | Leading | 0.46% | 21.77% | 0.99% | |
| <input type="checkbox"/> | WSO | Watsco Inc | 143.46 | Producer Manufacturi | 5,374.2 | 2.61% | 2.45% | Lagging | 0.07% | 0.09% | -20.41% | |
| <input type="checkbox"/> | XONE | The ExOne Co | 9.77 | Producer Manufacturi | 158.6 | -3.55% | -1.51% | Leading | -11.34% | 54.59% | 16.87% | |
| <input type="checkbox"/> | XYL | Xylem Inc | 78.33 | Producer Manufacturi | 14,077.8 | 2.07% | 1.87% | Leading | 5.95% | 21.65% | -0.15% | |
| - Retail Trade | | | | | | | | | | | | |
| <input type="checkbox"/> | 2782.JP | Seria Co Ltd | 3,825.000 | Retail Trade | 290,086.9 | -1.42% | 2.68% | Lagging | 1.59% | -4.14% | -20.73% | |
| <input type="checkbox"/> | 3182.JP | Oisix Inc. | 1,675.000 | Retail Trade | 56,242.6 | -1.87% | -3.35% | Lagging | -7.46% | -20.99% | -54.23% | |

Weekly Market Note

1 Day - Watch List - Watchlist Summary Layout



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|--------------------------|---------|-----------------------------|------------|---------------------|-----------|--------------|---------------|-----------------|----------------|------------------|---------------|--|
| - Retail Trade | | | | | | | | | | | | |
| <input type="checkbox"/> | 9435.JP | HIKARI TSUSHIN INC | 21,440.000 | Retail Trade | 986,916.4 | 1.18% | 3.13% | Improving | 7.20% | 21.13% | 36.39% | |
| <input type="checkbox"/> | BZUN | Baozun Inc | 38.29 | Retail Trade | 2,032.5 | 2.74% | 9.31% | Improving | 15.54% | 17.92% | -21.20% | |
| <input type="checkbox"/> | OLLI | Ollie's Bargain Outlet Hold | 81.19 | Retail Trade | 5,099.7 | 2.18% | 0.77% | Improving | -7.06% | 23.16% | 32.77% | |
| <input type="checkbox"/> | WMT | Walmart Inc | 99.66 | Retail Trade | 290,209.9 | 1.26% | 1.20% | Weakening | -0.33% | 9.42% | 11.76% | |
| - Technology Services | | | | | | | | | | | | |
| <input type="checkbox"/> | CYBR | CyberArk Software Ltd | 112.3100 | Technology Services | 4,137.3 | 1.02% | 1.42% | Leading | 11.14% | 57.72% | 118.42% | |
| <input type="checkbox"/> | JOBS | 51job Inc | 73.42 | Technology Services | 4,542.8 | 1.59% | 5.88% | Leading | 1.87% | 7.92% | -12.30% | |
| <input type="checkbox"/> | PS | Pluralsight Inc | 29.95 | Technology Services | 1,952.5 | 1.84% | 3.74% | Leading | -0.13% | 36.32% | 1.00% | |

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"/> |
|--------------------------|------------|--|------------|----------------|----------------|----------------|----------------|-----------------|--------------------------|
| - Leading Indicators | | | | | | | | | |
| <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% | |
| - Coincident Indicators | | | | | | | | | |
| <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% | |
| - Lagging Indicators | | | | | | | | | |
| <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 | 62.50 | -0.48% | 0.64% | 0.48% | 0.64% | -0.64% | <input type="checkbox"/> |
| <input type="checkbox"/> | LNS | Labor Force Participation Rate: Hispanic or Latino | 66.60 | -1.04% | -0.30% | 1.06% | 0.60% | 0.60% | <input type="checkbox"/> |
| <input type="checkbox"/> | LNS | Civilian Labor Force Participation Rate: 16 to 19 years | 34.70 | -2.53% | -1.98% | 3.89% | 0.00% | -3.61% | <input type="checkbox"/> |
| <input type="checkbox"/> | LNS | Civilian Labor Force Participation Rate: 16 to 19 years, White | 36.30 | -2.42% | -1.89% | 0.28% | -2.68% | -5.47% | <input type="checkbox"/> |
| <input type="checkbox"/> | LNS | Civilian Labor Force Participation Rate: 16 to 19 years, Black or African American | 32.10 | -5.59% | -4.46% | 25.88% | 17.58% | 0.31% | <input type="checkbox"/> |
| <input type="checkbox"/> | LNS | Civilian Labor Force Participation Rate: 20 years and over, Men | 71.80 | 0.00% | 0.42% | 0.56% | 0.14% | -0.28% | <input type="checkbox"/> |
| <input type="checkbox"/> | LNS | Labor Force Participation Rate: 20 years and over, Women | 58.90 | 0.00% | 0.51% | 0.68% | 1.38% | 1.03% | <input type="checkbox"/> |
| <input type="checkbox"/> | LNS | Civilian Labor Force Participation Rate: 20 years and over, White Men | 72.00 | 0.00% | 0.28% | 0.84% | 0.00% | -0.14% | <input type="checkbox"/> |
| <input type="checkbox"/> | LNS | Labor Force Participation Rate: 20 years and over, White Women | 57.90 | 0.17% | 0.00% | 0.70% | 0.87% | 0.70% | <input type="checkbox"/> |
| <input type="checkbox"/> | LNS | Civilian Labor Force Participation Rate: 20 years and over, Black or African American Men | 68.20 | 0.44% | 1.19% | -0.29% | -0.44% | -1.45% | <input type="checkbox"/> |
| <input type="checkbox"/> | LNS | Labor Force Participation Rate: 20 years and over, Black or African American Women | 62.40 | -0.64% | 0.65% | -0.16% | 0.65% | 0.16% | <input type="checkbox"/> |
| <input type="checkbox"/> | LNS | Civilian Labor Force Participation Rate: 20 to 24 years | 71.70 | 0.42% | 1.85% | 2.43% | 0.70% | 0.00% | <input type="checkbox"/> |
| <input type="checkbox"/> | LNS | Civilian Labor Force Participation Rate: 25 to 54 years | 82.50 | -0.12% | 0.36% | 0.61% | 0.86% | 0.36% | <input type="checkbox"/> |
| <input type="checkbox"/> | LNS | Civilian Labor Force Participation Rate: 55 years and over | 40.40 | 0.25% | 0.50% | 0.50% | 0.75% | 1.25% | <input type="checkbox"/> |
| <input type="checkbox"/> | LNS | Labor Force Participation Rate: Less than a High School Diploma, 25 years and over | 47.00 | 3.98% | 0.64% | 1.51% | 3.98% | 0.43% | <input type="checkbox"/> |
| <input type="checkbox"/> | LNS | Labor Force Participation Rate: High School Graduates, No College, 25 years and over | 58.20 | -0.51% | 1.04% | 1.57% | 1.75% | 1.22% | <input type="checkbox"/> |
| <input type="checkbox"/> | LNS | Civilian Labor Force Participation Rate: Bachelor's Degree and Higher, 25 years and over | 73.50 | -0.68% | -0.41% | -0.68% | -0.81% | -0.27% | <input type="checkbox"/> |
| <input type="checkbox"/> | LNS | Labor Force Participation Rate: Some College or Associate Degree, 25 years and over | 65.30 | -0.31% | 0.00% | -0.46% | -0.61% | -0.31% | <input type="checkbox"/> |

Type Code or Name to add an item to the watchlist

Weekly Market Note



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1 Day Relative Rotation Graph® Date: 3/18/2019 Benchmark: S&P 500 INDEX - SPX (WI)

