

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. The strongest performing stock was BZUN, up 7.62%, followed by PI, which rose 7.34% on the week. The laggard was ALXN, which declined 6.20%.
- On a macro level, and as a follow up to last week, the trade deficit for the month of February narrowed to \$49.4 billion, versus consensus expectations for a widening to \$53.5 billion. All else being equal, a narrowing in the trade deficit should be a positive for GDP calculations, which in my opinion would serve as a positive for broader markets.
- The Fed released its' beige book on the 17th, stating that the economy grew at a "slight to moderate pace" in March and April, but also implied "significant uncertainties" and overall risks to the economy.
- Global market performance:

	1 Week Performance	Futures
S&P (SPX)	0.08%	-0.14%
NASDAQ (COMPX)	0.49%	-0.09%
Nikkei (NI)	0.22%	-0.52%
FTSE (FTSE)	0.56%	0.00%
USD/JPY	-0.08%	-0.04%
EUR/USD	-0.41%	-0.12%
WTI (OILSW)	0.66%	0.32%
Brent (OILBR)	1.61%	0.35%
Natural Gas (NG2Spot)	-2.55%	0.12%
Copper (HG2Spot)	-1.14%	0.12%
Gold (GC2Spot)	-1.06%	0.04%
Soybeans (S2Spot)	-2.42%	0.00%

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

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

Market thoughts:

- Momentum has slowed a bit specific to the S&P 500 total return index (SPXT), but I still do not detect a divergence as prices move higher. Furthermore, SPXT prices remain above its 200 day MA and as such I maintain a bullish stance on the market in general. This week's note actually includes 2 long ideas, one within the biotech sector, and another within the retail sector/consumer discretionary sector.

Trade idea 1 (*System 3-Moving average crossover*: description on page 6*, chart on page 7):

- Merus N.V. (**MRUS**-\$16.83). **Potential long candidate**
- "Operates as a clinical stage immune-oncology company. The company focuses on developing bispecific antibody therapeutics. Merus develops and manufactures therapeutics to treat and cure patients"
- MRUS had a recent crossover between the 10 and 100 day moving averages (MA), which drew my interest to the name.
- The crossover occurred on 4/11/19, and prices have advanced an additional 24% since that time period. My kneejerk reaction would be that we may have missed the opportunity on this one (specifically given the 7% move today), but I still think there is additional room to the upside.
- For starters, the push higher is coming in conjunction with increasing momentum (using the 14 period RSI as a proxy). Additionally, during the prior downturn (measuring from 8/13/18 to 12/4/18) there was a 36% decline in prices, but that occurred in conjunction with an uptick in momentum (as the RSI bottomed on 10/30/2018 and began to push higher). I would characterize that as a bullish divergence, and a reason to consider going long MRUS shares.
- Also, I detect potential levels of support at \$15.17 and \$13.01 when looking at the anchored volume weighted average price (AVWAP) for MRUS shares (measuring from its Dec and October 2018 earnings release dates).
- While I would be inclined to let prices run should they move higher, I think it makes sense to establish an initial price target of \$21 per share, and a secondary target at its 52 week high of \$26.74.
- On a fundamental basis MRUS had 43.5% annual revenue growth last year, and 30% revenue growth in the prior quarter. Given that MRUS IPO'd in 2016, there is not yet enough data to calculate a 5 year CAGR.
- The balance sheet for MRUS currently shows \$188 million in cash, and no debt on its books.
- Additionally, 2.75% of MRUS shares are held short, with 21.2 days to cover. In my view, this could provide a potential tailwind for MRUS shares, should those shorts be placed in a position where they had to cover their positions.
- Should this idea be incorrect, my exit price for MRUS shares would be at \$15.77 per share, implying a max loss threshold of 6% and based on 1x its current Average True Range of 1.062. Admittedly, the 6% threshold is slightly outside my normal comfort level. However, there has been a recent uptick in volatility for the name and am willing to extend a bit more risk to avoid the prospect of being prematurely stopped out. I would also, be looking to tighten my stop following an uptick in prices.

Trade idea 2 (*System 3-Moving average crossover: description on page 6*, chart on page 8*):

- Children's Place Inc: (**PLCE**-\$107.00)
- "Retailer value priced apparel and accessories for newborn to 12 year old children (*Source: Bloomberg*)
- Moving average crossover between the 10 and the 100 day MA's occurred on 4/12/18, with prices rising an additional 1% since it occurred.
- Additionally, I noticed a bullish divergence that occurred during the prior downturn (measuring from 1/15/19-3/4/19). I notice the same divergence when taking a step back and measuring from 12/6/2018 to 3/4/19.
- Also of note, is that PLCE shares gapped down sharply on 12/6/18, following the market's reaction to its fiscal 3Q19 earnings report.
- Essentially, my contention is the following:
 - PLCE's shares sold off sharply following its 3Q19 earnings release (from \$123 on 12/4/18 to \$106.67 on 12/6/18)
 - PLCE shares have traded relatively flat since that time period, though momentum has increased.
 - The 10 day cross of the 100 day MA is a bullish signal in my view
 - Shares are poised to "fill" the aforementioned gap.
- Moreover, I suspect that prices are nearing what I expect will be a level of support above \$109.75 (using the AVWAP as a proxy).
- On a fundamental basis, and in all candor...I'm not a fan of the revenue growth. PLCE has a 5 year CAGR of just 1.88%, and revenue growth in the most recent quarter was actually down 6.9%.
- The balance sheet on the other hand is solid in my view, with total debt to capital of 15%.
- Despite the revenue growth being far less than what I'm traditionally comfortable with, my contention is that the prior sell off was overdone, and as such PLCE shares are poised to move higher (driven in large measure by the aforementioned technical factors)
- As far as risk management is concerned, I would be inclined to exit PLCE shares at \$103.79. This implies a max potential loss threshold of 3%, and based on .92x the current ATR of 3.506.
- As my confidence in PCLC is impacted by the aforementioned lower than desired revenue figures, I have decided to apply a bit of a tighter stop in this instance. Moreover, I think this is appropriate, given the riskier than normal stance taken in the prior long idea (MRUS).
- Additionally, as PLCE shares move higher, I would recommend tightening the sell stop as an extra level of risk control.

Weekly Market Note

Prior 2019 recommendation(s)

- PI- Impinj: 04/16/19 BUY (System 3): Entry = \$19.08; Current Price = \$20.48; Profit/Loss = **7.34%**
- NANO- Nanometrics: 04/09/19 BUY (System 3): Entry= \$32; Current Price = \$31.99; Profit/Loss = **-.03%**
- GM- General Motors: 04/02/19 Sell (System 3): Proposed Entry= \$36; Current Price = \$39.50; Profit/Loss = N/A (sell stop price yet to be hit)
- MU- Micron Technology: 03/26/19 BUY (System 3): Entry= \$40.55; Current Price=\$43.40; Profit/Loss = **7.34%**
- BOMN- Boston Omaha: 03/19/19 BUY (System 3): Entry= \$27.61; 03/22/19; Exit = \$26.36; Current Price = \$24.94; Profit/Loss= **-4.5%**.
- BZUN- Baozun Inc: 03/12/19 BUY (System 3): Entry= \$39.75; 03/29/19; Current Price = \$43.48; Profit/Loss = **9.38%**
- QRVO- Qorvo Inc: 03/05/19 BUY (System 3): 03/21/19; BUY =\$72; 03/25/19; Exit =\$71.52; Current Price=\$76.01; Profit/Loss= **0.99%**.
- PS- Pluralsight Inc: 02/26/19; BUY (System 2); Entry = \$29.54; 03/02/19; Exit = \$32.84, Current Price = \$32.38; Profit/Loss = **11.2%**.
- VRTX-Vertex Pharmaceuticals: 02/19/19; BUY (System 2); Entry =\$188.07; 03/05/19; Exit = \$187.69, Current Price = \$168.52; Profit/Loss = **-.002%**.
- JOBS- 51Jobs Inc: 02/12/19; BUY (System 3); Entry = \$69.14; Current Price = \$92.89; Profit/Loss= **34.35%**
- FTNT-Fortinet: 02/05/19; BUY (System 3); Entry = \$80.14; Current Price = \$91.57; Profit/Loss = **14.26%**
- NWL-Newell Brand: 1/29/19; BUY (System 2); Entry = \$21.13; 2/15/19; Exit = \$18.68, Current Price = \$14.41; Profit/Loss= **-12%**

Venture Capital/Entrepreneur News

- **English Premier League rivals Raheem Sterling (Manchester City) and Alex Oxalde-Chamberlain (Liverpool), Invest In Sports Tech**
 - While it is relatively quiet on the IPO front (particularly in North America), I found this story specific to EPL players Sterling and Chamberlain, interesting.
 - In short, Sterling and Chamberlain have both committed to investing \$1.3 million into “STATSports”, a wearable technology company based out of the UK.
 - As part of the investment, both players will become global ambassadors for STATSports, though I would be curious as to whether the investment in the firm would bring with it an equity stake as well.
 - STATSports is reportedly eyeing a public offering within the next 2 years, while targeting an valuation of \$200 million
- **Serena Williams Launches Venture Capital Firm With Focus on Diverse Founders**
 - While apparently launched in 2014, Tennis star Serena Williams recently announced “Serena Ventures”, a venture capital firm.
 - According to reports, the firm focuses on “early stage investments in companies led by women and people of color, and those that value individual empowerment and creativity”
 - Since its launch, Serena Ventures has invested in over 30 companies, including Coinbase and Masterclass
 - ****Given what we’ve been reading as of late regarding a shift away from early stage investing for VC firms, it appears at first glance that Serena Ventures will be positioned well to invest in newer ventures. Obviously execution is paramount, but on the pure basis of filling a need, this appears to do so, and especially does so as it relates to investing in “minority” founders.*

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



Weekly Market Note



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 Services CNT: 4											
6028.JP	TechnoPro Holdings, Inc.	6,580.000	Commercial Services	238,877.7	0.15%	-1.50%	Leading	-0.75%	21.85%	3.62%	
BCO	The Brink's Co	80.00	Commercial Services	3,976.0	-0.09%	0.57%	Weakening	5.46%	11.89%	6.24%	
BOMN	Boston Omaha Corp	24.94	Commercial Services	550.8	-0.64%	0.00%	Lagging	0.93%	0.56%	9.87%	
KFY	Korn Ferry	46.81	Commercial Services	2,641.0	-1.35%	-1.33%	Improving	4.46%	4.53%	-13.12%	
- Consumer Durables CNT: 4											
ELY	Callaway Golf Co	16.84	Consumer Durables	1,591.6	-0.82%	0.36%	Improving	6.85%	2.00%	2.18%	
GM	General Motors Co	39.50	Consumer Durables	55,300.0	-1.99%	-0.18%	Weakening	8.40%	3.54%	5.03%	
MSA	MSA Safety Inc	104.78	Consumer Durables	4,036.8	-0.99%	-1.99%	Lagging	5.19%	5.45%	17.72%	
SWK	Stanley Black & Decker Inc	145.43	Consumer Durables	22,003.9	-0.21%	-0.80%	Leading	11.10%	25.71%	0.85%	
- Consumer Non-Durables CNT: 2											
4985.JP	EARTH CHEMICAL CO LTD	5,020.000	Consumer Non-Durable	101,480.5	0.00%	-1.38%	Lagging	-4.02%	-2.71%	-12.08%	
BF.B	Brown-Forman Corp	52.98	Consumer Non-Durable	25,274.0	0.25%	-1.32%	Leading	2.40%	15.58%	-2.77%	
- Consumer Services CNT: 7											
DISH	Dish Network Corp	33.75	Consumer Services	15,791.1	-3.27%	-1.40%	Leading	7.93%	14.37%	-9.35%	
HLT	Hilton Worldwide Holding	87.91	Consumer Services	25,917.3	0.78%	-0.29%	Leading	3.95%	23.80%	6.78%	
LBTYK	Liberty Global PLC	26.50	Consumer Services	19,788.2	-0.60%	-3.25%	Leading	4.50%	21.28%	-12.97%	
LYV	Live Nation Entertainment	65.50	Consumer Services	13,763.3	0.23%	0.86%	Leading	4.05%	23.89%	66.88%	
SBUX	Starbucks Corp	75.40	Consumer Services	93,744.8	-0.87%	-1.00%	Weakening	4.78%	15.31%	30.00%	
TSG	The Stars Group Inc	19.080	Consumer Services	5,212.2	-1.55%	0.21%	Improving	10.99%	6.12%	-34.88%	
WWE	World Wrestling Entertainment	96.11	Consumer Services	7,499.0	-0.62%	-1.17%	Leading	10.84%	20.00%	144.37%	
- Distribution Services CNT: 1											
FERG	Ferguson PLC	54.000	Distribution Services	12,526.3	-0.04%	1.58%	Lagging	1.18%	1.48%	-5.54%	
- Electronic Technology CNT: 5											
FTNT	Fortinet Inc	91.57	Electronic Technology	15,548.6	0.54%	-3.83%	Leading	7.45%	31.10%	60.23%	
MU	Micron Technology Inc	43.40	Electronic Technology	48,000.4	0.00%	3.78%	Leading	4.28%	28.14%	-14.26%	
NANO	Nanometrics Inc	31.99	Electronic Technology	779.7	0.31%	2.34%	Improving	8.00%	12.36%	27.30%	
PI	Impinj Inc	20.480	Electronic Technology	440.2	3.33%	7.34%	Improving	16.30%	33.51%	54.33%	
QRVO	Qorvo Inc	76.01	Electronic Technology	9,349.3	-0.87%	-0.50%	Leading	6.06%	22.72%	8.77%	

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											
CARO	Carolina Financial Corp	36.16	Finance	809.5	-0.93%	0.64%	Leading	9.61%	7.68%	-10.50%	
FBNC	First Bancorp	36.11	Finance	1,073.4	-1.04%	0.06%	Lagging	7.76%	0.53%	-1.50%	
LAND	Gladstone Land Corp	12.54	Finance	224.4	0.00%	-0.24%	Lagging	-3.38%	7.55%	1.05%	
NCOM	National Commerce Corp	39.2100	Finance	814.1	-0.28%	2.38%	Leading	-10.25%	10.02%	-9.97%	
SSB	South State Corp	71.48	Finance	2,561.1	-1.81%	-0.33%	Improving	10.77%	7.99%	-17.41%	
TOWN	Towne Bank	26.2500	Finance	1,902.2	-1.69%	-0.76%	Lagging	9.56%	-1.39%	-10.26%	
V	Visa Inc	160.40	Finance	172,131.8	0.15%	-0.02%	Leading	4.79%	16.19%	29.15%	
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	128.96	Health Technology	28,822.6	2.34%	-6.20%	Weakening	-0.96%	12.84%	19.65%	
CSII	Cardiovascular Systems Inc	34.7500	Health Technology	1,210.1	1.73%	-1.11%	Leading	-10.11%	20.58%	54.31%	
MRUS	Merus N.V.	16.830	Health Technology	393.1	7.20%	2.31%	Improving	31.07%	36.83%	-3.77%	
NEOG	Neogen Corp	56.32	Health Technology	2,935.4	-0.78%	-1.69%	Improving	-5.63%	-6.54%	-19.40%	
TGTX	TG Therapeutics Inc	7.95	Health Technology	666.8	1.53%	0.51%	Leading	16.40%	82.34%	-44.79%	
VRTX	Vertex Pharmaceuticals Inc	168.52	Health Technology	43,001.6	0.21%	-7.66%	Lagging	-7.17%	-13.08%	6.56%	
Non Energy Minerals											
SUM	Summit Materials Inc	15.940	Non Energy Minerals	1,092.4	-0.87%	0.82%	Leading	0.31%	8.88%	-44.79%	
VMC	Vulcan Materials Co (Holding	123.27	Non Energy Minerals	16,733.8	0.38%	0.95%	Leading	8.66%	21.04%	8.37%	
Producer Manufacturing											
5301.JP	Tokai Carbon Co Ltd	1,456.000	Producer Manufacturi	310,351.7	-0.95%	-2.15%	Improving	3.85%	0.55%	3.93%	
AME	AMETEK Inc	86.62	Producer Manufacturi	19,672.3	0.15%	1.17%	Leading	9.08%	22.36%	14.26%	
APTV	Aptiv PLC	89.74	Producer Manufacturi	23,331.6	-0.66%	0.02%	Leading	15.63%	25.13%	3.97%	
LECO	Lincoln Electric Holdings Inc	87.26	Producer Manufacturi	5,545.0	-4.64%	-1.94%	Lagging	7.05%	5.94%	-5.79%	
NWL	Newell Brands Inc	14.41	Producer Manufacturi	6,092.5	-4.88%	-5.07%	Lagging	-3.93%	-29.67%	-45.50%	
PCAR	Paccar Inc	71.13	Producer Manufacturi	24,653.7	-0.43%	1.09%	Leading	6.12%	14.63%	2.82%	
WSO	Watsco Inc	150.99	Producer Manufacturi	5,656.3	-0.22%	3.47%	Improving	10.02%	4.58%	-19.41%	
XONE	The ExOne Co	8.78	Producer Manufacturi	142.5	-2.77%	5.40%	Weakening	0.23%	15.98%	10.58%	

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	
- Producer Manufacturing											
<input type="checkbox"/>	XYL	Xylem Inc	83.49	Producer Manufactur	15,005.2	0.68%	1.98%	Leading	8.34%	20.53%	5.32%
- Retail Trade											
<input type="checkbox"/>	2782.JP	Seria Co Ltd	3,375.000	Retail Trade	255,959.0	-0.59%	-4.26%	Lagging	-10.36%	4.33%	-35.84%
<input type="checkbox"/>	3182.JP	Oisix Inc.	1,670.000	Retail Trade	56,074.7	-2.68%	-4.35%	Improving	0.72%	-15.74%	7.88%
<input type="checkbox"/>	9435.JP	HIKARI TSUSHIN INC	19,820.000	Retail Trade	912,345.3	0.41%	-4.57%	Leading	-5.53%	14.77%	13.00%
<input type="checkbox"/>	BZUN	Baozun Inc	43.48	Retail Trade	2,308.0	4.09%	7.62%	Leading	18.64%	34.16%	-7.45%
<input type="checkbox"/>	OLLI	Ollie's Bargain Outlet Hold	92.17	Retail Trade	5,807.3	-0.65%	-1.11%	Leading	16.04%	24.72%	48.66%
<input type="checkbox"/>	WMT	Walmart Inc	102.37	Retail Trade	294,620.9	-0.79%	-0.06%	Lagging	4.16%	5.01%	17.69%
- Technology Services											
<input type="checkbox"/>	CYBR	CyberArk Software Ltd	121.9200	Technology Services	4,491.4	3.56%	0.02%	Leading	7.71%	61.21%	132.67%
<input type="checkbox"/>	JOBS	51job Inc	92.89	Technology Services	5,747.5	-0.03%	3.14%	Leading	25.82%	40.21%	4.06%
<input type="checkbox"/>	PS	Pluralsight Inc	32.38	Technology Services	2,110.9	1.82%	-0.86%	Leading	3.55%	13.22%	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	1.10	3.77%	-0.90%	-17.29%	-25.17%	-27.63%	
<input type="checkbox"/>	UMCSENT	University of Michigan: Consumer Sentiment®	93.80	2.85%	-3.79%	-2.49%	-4.29%	-5.92%	
<input type="checkbox"/>	T10YFF	10-Year Treasury Constant Maturity Minus Federal Funds Rate	0.14	-30.00%	-64.10%	-85.71%	-85.57%	-88.14%	
<input type="checkbox"/>	SP500	S&P 500®	2,905.03	2.54%	8.77%	4.92%	3.18%	7.25%	
<input type="checkbox"/>	PERMIT	New Private Housing Units Authorized by Building Permits	1,269.00	-1.70%	-4.30%	-0.08%	-1.78%	-7.84%	
<input type="checkbox"/>	NFCI	Chicago Fed National Financial Conditions Index	-0.84	-1.18%	13.51%	-4.55%	7.69%	13.51%	
<input type="checkbox"/>	NEWORDER	Manufacturers' New Orders: Nondefense Capital Goods Excluding Aircraft	68,901.00	-0.06%	-0.09%	-1.14%	0.84%	2.33%	
<input type="checkbox"/>	IC4WSA	4-Week Moving Average of Initial Claims	207,000.00	-8.51%	-6.65%	-1.31%	-7.90%	-9.31%	
<input type="checkbox"/>	DGORDER	Manufacturers' New Orders: Durable Goods	250,499.00	-1.67%	-0.39%	-3.70%	0.44%	0.77%	
<input type="checkbox"/>	AWHMAN	Average Weekly Hours of Production and Nonsupervisory Employees: Manufacturing	41.70	0.00%	-0.95%	-0.95%	-0.95%	-1.18%	
- Coincident Indicators									
<input type="checkbox"/>	W875RX1	Real personal income excluding current transfer receipts	13,670.80	-0.64%	0.80%	1.23%	11.73%	12.29%	
<input type="checkbox"/>	RSAFS	Retail and Food Services Sales	505,969.00	-0.20%	-1.22%	-0.50%	0.32%	2.88%	
<input type="checkbox"/>	PCE	Personal Consumption Expenditures	14,166.00	0.06%	-0.16%	1.16%	1.97%	3.03%	
<input type="checkbox"/>	PAYEMS	All Employees: Total Nonfarm Payrolls	150,816.00	0.13%	0.36%	0.88%	1.24%	1.72%	
<input type="checkbox"/>	INDPRO	Industrial Production Index	110.48	0.89%	0.83%	2.09%	3.20%	3.62%	
<input type="checkbox"/>	CDSP	Consumer Debt Service Payments as a Percent of Disposable Personal Income	5.63	0.26%	0.26%	0.87%	0.39%	-3.72%	
<input type="checkbox"/>	BUSLOANS	Commercial and Industrial Loans, All Commercial Banks	2,347.18	0.56%	1.34%	5.75%	6.22%	9.79%	
- 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	22.20	2.30%	1.83%	-7.50%	4.72%	-7.88%	
<input type="checkbox"/>	MPRIME	Bank Prime Loan Rate	5.50	0.00%	2.80%	9.34%	12.47%	20.09%	
<input type="checkbox"/>	MNFCTRIRSA	Manufacturers: Inventories to Sales Ratio	1.36	0.74%	1.49%	0.74%	0.74%	0.74%	
<input type="checkbox"/>	CIVPART	Civilian Labor Force Participation Rate	63.00	-0.32%	-0.16%	0.48%	0.16%	0.16%	

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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	69.10	-0.14%	0.14%	0.58%	0.00%	-0.29%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: Women	57.30	-0.35%	-0.35%	0.53%	0.17%	0.70%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: White	63.00	0.00%	-0.16%	0.64%	0.16%	0.16%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: Black or African American	62.10	-0.64%	0.00%	-0.48%	-0.16%	-0.96%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: Hispanic or Latino	67.00	0.60%	0.00%	1.52%	0.75%	1.82%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 16 to 19 years	35.10	1.15%	-1.40%	1.15%	0.00%	-1.13%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 16 to 19 years, White	37.40	3.03%	0.54%	0.54%	2.19%	0.00%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 16 to 19 years, Black or African American	29.00	-9.66%	-11.59%	-0.34%	-9.09%	-11.04%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 20 years and over, Men	71.70	-0.14%	0.28%	0.56%	0.14%	-0.14%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: 20 years and over, Women	58.70	-0.34%	-0.17%	0.51%	0.17%	0.69%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 20 years and over, White Men	71.90	-0.14%	0.00%	0.56%	0.00%	-0.28%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: 20 years and over, White Women	57.90	0.00%	-0.17%	0.87%	0.52%	0.87%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 20 years and over, Black or African American Men	68.00	-0.29%	1.19%	0.00%	1.80%	-0.29%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: 20 years and over, Black or African American Women	62.00	-0.64%	-0.32%	-1.43%	-1.59%	-1.12%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 20 to 24 years	71.90	0.28%	1.84%	1.27%	0.70%	-0.42%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 25 to 54 years	82.50	0.00%	0.24%	0.86%	0.61%	0.49%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 55 years and over	40.10	-0.74%	-0.50%	0.00%	0.00%	0.75%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: Less than a High School Diploma, 25 years and over	46.10	-1.91%	0.00%	0.22%	0.44%	0.88%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: High School Graduates, No College, 25 years and over	57.90	-0.52%	-0.34%	0.70%	0.00%	1.40%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: Bachelor's Degree and Higher, 25 years and over	73.70	0.27%	0.14%	0.14%	-0.41%	-0.67%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: Some College or Associate Degree, 25 years and over	65.20	-0.15%	-0.76%	-0.15%	-0.15%	-0.61%	<input type="checkbox"/>

Type Code or Name to add an item to the watchlist

Weekly Market Note

1 Day Relative Rotation Graph® Date: 4/22/2019 Benchmark: S&P 500 INDEX - SPX (WI)

