

**Weekly Update:**

- Weekly summary of portfolio performance is outlined on pages 8, 9, and 10. Impinj (PI) had the best performance on the week, up 34.61%. The laggard on the week was MRUS, which fell 13.28%.
- Markets faced a bit of turmoil on Monday as the Trump administration threatened to increase tariffs on Chinese goods (from 10% to 25%) by week's end. It's difficult to tell how much of this is real, and how much is just verbal posturing. As it stands, while markets declined on Monday, it's worth noting that the S&P 500 fell by less than 1% in trading. My market regime filter indicates that we should still be looking for long opportunities, and until that shifts, that's what I will continue to do. There's also an argument to be made that the reduction of imports (which would occur should tariffs increase) could provide a boost to quarterly GDP, which I also suspect could be a motivating factor.
- Global market performance:

	<b>1 Week Performance</b>	<b>Futures</b>
<b>S&amp;P (SPX)</b>	-0.36%	-0.48%
<b>NASDAQ (COMPX)</b>	-0.47%	-0.63%
<b>Nikkei (NI)</b>	0.98%	-0.83%
<b>FTSE (FTSE)</b>	-0.64%	0.00%
<b>USD/JPY</b>	-0.78%	0.02%
<b>EUR/USD</b>	0.11%	-0.06%
<b>WTI (OILSW)</b>	-1.97%	0.19%
<b>Brent (OILBR)</b>	-1.11%	0.00%
<b>Natural Gas (NG2Spot)</b>	-2.66%	0.08%
<b>Copper (HG2Spot)</b>	-2.00%	0.16%
<b>Gold (GC2Spot)</b>	0.18%	-0.03%
<b>Soybeans (S2Spot)</b>	-3.54%	-0.03%

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

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

### Market thoughts:

- As indicated prior it's difficult to gauge just how serious to take the threat to raise tariffs on Chinese goods by 15% this Friday. In my view, the market reaction wasn't entirely severe in Monday trading, as all 3 major U.S. indices (S&P, Dow, and Nasdaq) were all off by less than 1%. As I write this, it is worth noting however that Tuesday S&P futures are off close to 0.5%. As far as the upcoming economic calendar is concerned, I would pay most attention to the initial jobless claims report that will be released on the 9<sup>th</sup> (Page 5). As it stands, the rate has been in a steady decline going back to 2009, and the expected number this week is 220K for the week ended 5/4/19.
- In short, I expect any number at or below 220K to be positive for the market, and anything above that number to have a negative impact on stock prices.

### Trade idea 1 (*System 3-Moving average crossover*: description on page 5\*, chart on page 6):

- Immersion Corp (**IMMR**-\$9.48). **Potential long candidate**
- "Offers touch feedback technology solutions in mobile devices, automotive touchscreen and touchpads, medical training equipment, and other consumer electronics" (*Source: Bloomberg*)
- MA crossover occurred on 5/1/2019 on normal volume (20 day moving average being used as a proxy)
- IMMR had a 24% decline in price, following its 2Q18 earnings release (from \$14.23 to \$10.78). Since that time its had a subsequent decline to a 52 week low of \$7.89 (3/25/19), before rising to its current level of \$9.48.
- What catches my attention about IMMR from a technical perspective is that while prices were in decline, we saw momentum push higher, which I classify as a bullish divergence, and in this instance a signal to go long.
- As a note of caution, I do think that we could be nearing a potential level of resistance. Using Anchored Volume Weighted Average Price (AVWAP), and anchoring from the aforementioned 2Q18 earnings date (8/2/18), shows that the average investor has a cost basis of approximately \$9.78. As such, investors looking to "get back to even" could very well be motivated to sell out of positions as IMMR prices approach those levels.
- By the same token however, should prices move north of \$9.78, I would expect the resistance level to actually operate as support (which would be a positive).
- On a fundamental basis, IMMR saw revenue grow 216% on an annualized basis, and 58% last quarter. The company currently has zero debt on its balance sheet, and \$125 million in cash.
- While recommending IMMR as a long, an additional concern I have is that the company is set to release earnings on 5/7/19, and I am generally reluctant to recommend a name (whether long or short), directly ahead of earnings.
- As a result my recommendation from a risk management perspective would be to initiate longs with a sell stop of \$9.20 were we to initiate prior to the 7<sup>th</sup>. This is based on a 1x multiple of the average true range, and implies a max loss of 2.9%.
- The other option would be to initiate post earnings, assuming that earnings are well responded to, with a sell stop that amounts to 1.2x the ATR. I would characterize this as the more conservative approach.

**Trade idea 2** (*System 3-Moving average crossover: description on page 5\* , chart on page 7*):

- ANGI Home Services (**ANGI-\$18.55**). **Potential long candidate**
- ANGI provides an online platform for that connects homeowners with professional services specific to home improvement. Brands include Angie's List, Home Advisor, Handy, and MHelp Desk.
- As has been a common theme, this idea appeared on a screen that I run which looks to locate stocks whose 10 period moving average has crossed above its 100 period moving average.
- This took place on 4/30/19, and prices have moved an additional 6.7% since that time.
- The current move higher, which I begin measuring from its low of \$14.44 on Dec 24, comes in conjunction with higher momentum (using the 14 period RSI as a proxy), which I view as bullish confirmation
- The prior move down (measuring from 10/12/18-12/24/18, doesn't show the divergence that I generally like to see, but I'm comfortable with recommending long, given the most recent price action.
- Anchored VWAP is signaling potential support at \$16.68 and \$16.37, when anchoring from the prior 2 earnings periods.
- On that note, if there is one thing that does give me pause its that this is a long recommendation being made just prior to their 1Q19 earnings release. As indicated prior, it is not my preference initiate long or short positions prior to an earnings release.
- On a fundamental basis, ANGI's prior 4 quarters had earnings growth of 12.48%, 16.32%, 66.81%, and 24.99% respectively. Annualized growth for the prior year was 53.76%
- As far as the balance sheet is concerned, ANGI has a total debt to capital ratio of 16.23%, along with \$362 million in cash.
- 15.95% of ANGI's shares are currently held short, and it currently is showing 16.9 days to cover. As far as risk management is concerned, if my thesis turns out to be incorrect, my stop loss would be set at \$17.71, which equates to 1.56x the current ATR, and an implied max loss of 4.5%

### Prior 2019 recommendation(s)

- **HLG: 04/30/19 BUY (System 3): Entry = \$57.10; Current Price = \$54.61; Profit/Loss = -4.36%**
- **MRUS: 04/23/19 BUY (System 3): Entry = \$16.83; Exit = \$15.77; (MRUS prices breached our stop loss price on 4/24, which would have caused us to close out the position)**
- **Current Price = \$14.30; Profit/Loss = -6.3%**
- **PLCE: 04/23/19 BUY (System 3): Entry = \$107.00; Current Price = \$112.42; Profit/Loss = 5.07%**
- **PI- Impinj: 04/16/19 BUY (System 3): Entry = \$19.08; Current Price = \$29.21; Profit/Loss = 53.09%**
- **NANO- Nanometrics: 04/09/19 BUY (System 3): Entry= \$32; Exit= \$30.54; Current Price = \$34.24; Profit/Loss = -4.56% (NANO prices breached our stop loss price on 4/17, which would have caused us to close out the position)**
- **GM- General Motors: 04/02/19 Sell (System 3): Proposed Entry= \$36; Current Price = \$38.09; 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=\$42.13; Profit/Loss = 3.90%**
- **BOMN- Boston Omaha: 03/19/19 BUY (System 3): Entry= \$27.61; 03/22/19; Exit = \$26.36; Current Price = \$25.71; Profit/Loss= -4.5%.**

## Weekly Market Note

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- **BZUN- Baozun Inc: 03/12/19 BUY (System 3): Entry= \$39.75; 03/29/19; Current Price = \$46.13; Profit/Loss = 16.05%**
- **QRVO- Qorvo Inc: 03/05/19 BUY (System 3): 03/21/19; BUY = \$72; 03/25/19; Exit = \$71.52; Current Price= \$74.33; Profit/Loss= 0.99%.**
- **PS- Pluralsight Inc: 02/26/19; BUY (System 2); Entry = \$29.54; 03/02/19; Exit = \$32.84, Current Price = \$33.98; Profit/Loss = 11.2%.**
- **VRTX-Vertex Pharmaceuticals: 02/19/19; BUY (System 2); Entry = \$188.07; 03/05/19; Exit = \$187.69, Current Price = \$174.76; Profit/Loss = -.002%.**
- **JOBS- 51Jobs Inc: 02/12/19; BUY (System 3); Entry = \$69.14; Current Price = \$91.90; Profit/Loss= 32.92%**
- **FTNT-Fortinet: 02/05/19; BUY (System 3); Entry = \$80.14; Current Price = \$85.01; Profit/Loss = 6.08%**
- **NWL-Newell Brand: 1/29/19; BUY (System 2); Entry = \$21.13; 2/15/19; Exit = \$18.68, Current Price = \$15.98; Profit/Loss= -12%**

### IPO News

- A quick look at the IPO calendar shows 36 upcoming offerings, with a total value of \$14.24 billion.
- Of those 36, 14 are based in North America, and account for \$13.54 billion, or 95% of the total offerings.
- As indicated last week, the largest IPO story in my opinion is by far Uber Technologies, which is expected to price on 5/9/19 with an offering price range of \$44-\$50.
- Interestingly, despite Uber initially coming into prominence as being part of the “gig economy”, there have been increasing signs in my view that Uber drivers are beginning to view themselves more as employees than as independent contractors. To that end, Uber (as well as Lyft) drivers, are apparently planning a walkout ahead of this week’s IPO, in protest of wages and living conditions.

### 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 likes 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.

INJCJC 230k For Apr 27 Next Release 09 May 08:30 Survey 220k  
 US Initial Jobless Claims SA Department of Labor

**INJCJC Index** Economic Release Details

1) Security Description | DES »  
 Release Name US Initial Jobless Claims SA  
 Country/Region  United States  
 1) Release Time 05/02/2019 08:30 For Apr 27  
 2) Survey 215k Actual 230k Prior 230k Revised --

2) Line Chart | GP »



3) Current News | More »

- 5) ✓ U.S. JOBLESS CLAIMS UNCHANGED AT 230,000; EST. 215,000 BFW 05/02
- 6) U.S. INSTANT REACT: Jobless Claims at 230k Week Ended April 27 BI 05/02
- 7) U.S. Jobless Claims by State for Week of April 20 (Table) BN 05/02
- 8) U.S. Jobless Claims Historical Statistics (Table) BN 05/02

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 SN 891969 EDT GMT-4:00 H192-4221-2 06-May-2019 23:14:46

**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 Serv: CNT: 4											
6028.JP	TechnoPro Holdings, Inc.	6,650.000	Commercial Services	238,514.6	1.22%	1.22%	Leading	0.45%	20.91%	4.23%	
BCO	The Brink's Co	80.06	Commercial Services	3,995.0	-1.34%	0.09%	Weakening	0.81%	9.34%	6.75%	
BOMN	Boston Omaha Corp	25.71	Commercial Services	567.8	-0.31%	5.67%	Improving	2.31%	3.42%	18.59%	
KFY	Korn Ferry	47.40	Commercial Services	2,674.3	-0.46%	-0.48%	Lagging	0.53%	2.91%	-11.86%	
- Consumer Durabl: CNT: 4											
ELY	Callaway Golf Co	17.36	Consumer Durables	1,640.7	-0.06%	-1.14%	Improving	5.28%	5.66%	0.58%	
GM	General Motors Co	38.09	Consumer Durables	53,326.0	-1.83%	-4.80%	Lagging	-2.18%	-4.56%	3.76%	
MSA	MSA Safety Inc	111.20	Consumer Durables	4,301.5	-1.56%	2.36%	Lagging	4.20%	9.81%	27.07%	
SWK	Stanley Black & Decker Inc	146.40	Consumer Durables	22,184.3	-4.36%	-0.62%	Leading	2.53%	12.42%	4.31%	
- Consumer Non Du: CNT: 2											
4985.JP	EARTH CHEMICAL CO LTD	5,100.000	Consumer Non Durable	102,289.1	0.79%	1.59%	Lagging	-3.04%	-0.39%	-11.30%	
BF.B	Brown-Forman Corp	52.62	Consumer Non Durable	25,102.3	-0.72%	-0.68%	Leading	-1.13%	10.66%	-5.80%	
- Consumer Service: CNT: 8											
DISH	Dish Network Corp	34.71	Consumer Services	16,247.0	-1.05%	-2.03%	Leading	0.03%	10.72%	3.95%	
HLG	Hailiang Education Group	54.61	Consumer Services	1,407.7	-5.68%	-4.36%	Improving	33.85%	60.62%	-28.80%	
HLT	Hilton Worldwide Holding	92.30	Consumer Services	26,925.8	-1.10%	5.79%	Leading	5.56%	22.14%	13.73%	
LBTYK	Liberty Global PLC	26.05	Consumer Services	19,452.2	0.12%	-0.42%	Leading	-3.02%	6.85%	-14.62%	
LYV	Live Nation Entertainment	64.68	Consumer Services	13,688.2	0.53%	-1.96%	Leading	2.78%	21.69%	42.15%	
SBUX	Starbucks Corp	78.06	Consumer Services	94,452.6	0.01%	1.50%	Weakening	4.04%	13.38%	35.33%	
TSG	The Stars Group Inc	17.88	Consumer Services	4,884.4	-0.83%	-4.99%	Improving	-5.25%	4.87%	-46.31%	
WWE	World Wrestling Entertain	87.16	Consumer Services	6,802.2	1.59%	5.67%	Weakening	-2.23%	9.28%	112.53%	
- Distribution Serv: CNT: 1											
FERG	Ferguson PLC	54.520	Distribution Services	12,642.3	0.41%	0.29%	Lagging	4.40%	5.60%	-7.04%	
- Electronic Technol: CNT: 6											
FTNT	Fortinet Inc	85.01	Electronic Technology	14,434.7	-1.11%	-8.62%	Leading	1.07%	4.67%	55.30%	
IMMR	Immersion Corp	9.48	Electronic Technology	292.3	-0.73%	5.22%	Lagging	9.47%	-5.48%	-15.21%	
MU	Micron Technology Inc	42.13	Electronic Technology	46,595.8	-2.77%	0.05%	Leading	-2.75%	1.47%	-11.45%	
NANO	Nanometrics Inc	34.24	Electronic Technology	840.1	0.06%	12.15%	Improving	7.34%	14.10%	-2.78%	



## 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	
- Electronic Technology												
<input type="checkbox"/>	PI	Impinj Inc	29.210	Electronic Technology	631.7	-1.45%	34.61%	Leading	61.47%	81.09%	124.52%	
<input type="checkbox"/>	QRVO	Qorvo Inc	74.33	Electronic Technology	9,142.7	-1.13%	-1.48%	Leading	-0.75%	8.31%	-6.49%	
- Finance												
<input type="checkbox"/>	CARO	Carolina Financial Corp	38.15	Finance	854.1	-0.37%	5.01%	Weakening	5.68%	10.42%	-3.49%	
<input type="checkbox"/>	FBNC	First Bancorp	39.28	Finance	1,168.4	0.26%	2.77%	Lagging	8.36%	4.05%	1.26%	
<input type="checkbox"/>	LAND	Gladstone Land Corp	12.56	Finance	224.7	-0.71%	0.24%	Lagging	1.37%	4.41%	-0.16%	
<input type="checkbox"/>	NCOM	National Commerce Corp	39.2100	Finance	814.1	-0.28%	2.38%	Leading	-10.25%	10.02%	-9.97%	
<input type="checkbox"/>	SSB	South State Corp	75.94	Finance	2,685.9	-0.39%	-0.05%	Leading	5.84%	14.57%	-13.16%	
<input type="checkbox"/>	TOWN	Towne Bank	27.01	Finance	1,961.3	0.52%	1.81%	Lagging	3.80%	2.39%	-11.88%	
<input type="checkbox"/>	V	Visa Inc	162.28	Finance	172,131.8	0.15%	-1.14%	Leading	2.94%	14.69%	26.62%	
- 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	136.96	Health Technology	30,706.4	0.20%	1.23%	Weakening	-3.00%	13.16%	17.25%	
<input type="checkbox"/>	CSII	Cardiovascular Systems Inc	40.3700	Health Technology	1,405.9	2.23%	14.33%	Leading	4.78%	24.22%	51.54%	
<input type="checkbox"/>	MRUS	Merus N.V.	14.300	Health Technology	334.0	-3.38%	-13.28%	Leading	5.07%	17.70%	-17.53%	
<input type="checkbox"/>	NEOG	Neogen Corp	62.03	Health Technology	3,233.0	0.81%	2.85%	Lagging	7.80%	-1.84%	-13.00%	
<input type="checkbox"/>	TGTX	TG Therapeutics Inc	8.45	Health Technology	708.7	3.81%	6.42%	Leading	-0.24%	104.11%	-36.23%	
<input type="checkbox"/>	VRTX	Vertex Pharmaceuticals Inc	174.76	Health Technology	44,799.9	0.51%	1.30%	Lagging	-7.48%	-4.18%	16.98%	
- Non Energy Minerals												
<input type="checkbox"/>	SUM	Summit Materials Inc	16.930	Non Energy Minerals	1,092.4	-2.03%	0.53%	Weakening	10.29%	6.48%	-42.77%	
<input type="checkbox"/>	VMC	Vulcan Materials Co (Holding	128.47	Non Energy Minerals	16,733.8	-0.02%	4.40%	Leading	6.87%	26.86%	4.70%	
- Producer Manufacturing												
<input type="checkbox"/>	5301.JP	Tokai Carbon Co Ltd	1,279.000	Producer Manufacturi	276,460.3	-1.39%	-12.99%	Improving	-6.78%	-17.85%	-4.91%	
<input type="checkbox"/>	AME	AMETEK Inc	86.52	Producer Manufacturi	19,712.8	-0.95%	-1.05%	Leading	2.65%	15.95%	21.01%	
<input type="checkbox"/>	APTV	Aptiv PLC	79.70	Producer Manufacturi	20,549.9	-0.60%	-7.15%	Weakening	-8.33%	1.81%	-13.92%	
<input type="checkbox"/>	LECO	Lincoln Electric Holdings Inc	86.93	Producer Manufacturi	5,459.2	-1.46%	-1.18%	Lagging	-2.99%	-1.28%	1.92%	
<input type="checkbox"/>	NWL	Newell Brands Inc	15.98	Producer Manufacturi	6,756.3	-3.91%	10.82%	Lagging	0.82%	-25.08%	-42.21%	

## 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"/>
- Producer Manufacturing												
<input type="checkbox"/>	PCAR	Paccar Inc	69.43	Producer Manufactur	24,057.5	-2.73%	-2.65%	Weakening	0.59%	5.90%	8.82%	<input type="checkbox"/>
<input type="checkbox"/>	WSO	Watsco Inc	160.44	Producer Manufactur	6,010.3	0.03%	1.38%	Improving	6.88%	9.94%	-7.19%	<input type="checkbox"/>
<input type="checkbox"/>	XONE	The ExOne Co	8.57	Producer Manufactur	139.1	-2.72%	-3.27%	Lagging	-4.78%	-13.35%	21.56%	<input type="checkbox"/>
<input type="checkbox"/>	XYL	Xylem Inc	80.08	Producer Manufactur	14,406.4	-2.69%	-4.46%	Leading	-0.32%	11.91%	14.27%	<input type="checkbox"/>
- Retail Trade												
<input type="checkbox"/>	2782.JP	Seria Co Ltd	3,300.000	Retail Trade	251,029.5	-0.30%	-2.80%	Lagging	-11.17%	0.15%	-37.74%	<input type="checkbox"/>
<input type="checkbox"/>	3182.JP	Oisix Inc.	1,648.000	Retail Trade	56,041.1	-1.26%	-3.96%	Improving	1.10%	-13.22%	7.08%	<input type="checkbox"/>
<input type="checkbox"/>	9435.JP	HIKARI TSUSHIN INC	20,540.000	Retail Trade	950,091.2	-0.48%	4.05%	Leading	-2.70%	19.98%	16.97%	<input type="checkbox"/>
<input type="checkbox"/>	BZUN	Baozun Inc	46.13	Retail Trade	2,448.7	-5.76%	-2.95%	Leading	7.65%	26.84%	-0.26%	<input type="checkbox"/>
<input type="checkbox"/>	OLLI	Ollie's Bargain Outlet Hold	96.91	Retail Trade	6,105.9	0.69%	0.68%	Leading	8.05%	19.44%	54.07%	<input type="checkbox"/>
<input type="checkbox"/>	WMT	Walmart Inc	102.46	Retail Trade	294,879.9	0.37%	0.89%	Lagging	3.67%	7.13%	17.06%	<input type="checkbox"/>
- Technology Services												
<input type="checkbox"/>	CYBR	CyberArk Software Ltd	129.22	Technology Services	4,760.3	0.19%	-0.03%	Leading	12.93%	46.94%	124.46%	<input type="checkbox"/>
<input type="checkbox"/>	JOBS	51job Inc	91.90	Technology Services	5,686.3	-2.65%	-2.10%	Leading	5.00%	29.73%	-1.98%	<input type="checkbox"/>
<input type="checkbox"/>	PS	Pluralsight Inc	33.98	Technology Services	3,231.4	-1.05%	-1.45%	Weakening	12.89%	8.74%	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	1.10	1.85%	7.84%	-15.38%	-25.17%	-25.68%	
<input type="checkbox"/>	UMCSENT	University of Michigan: Consumer Sentiment®	98.40	4.90%	0.10%	-1.70%	0.20%	-2.96%	
<input type="checkbox"/>	T10YFF	10-Year Treasury Constant Maturity Minus Federal Funds Rate	0.14	100.00%	-53.33%	-86.41%	-86.92%	-88.98%	
<input type="checkbox"/>	SP500	S&P 500®	2,945.64	2.51%	8.83%	8.17%	3.71%	12.01%	
<input type="checkbox"/>	PERMIT	New Private Housing Units Authorized by Building Permits	1,288.00	-0.23%	-2.87%	1.42%	-0.31%	-6.46%	
<input type="checkbox"/>	NFCI	Chicago Fed National Financial Conditions Index	-0.88	1.15%	11.39%	3.53%	8.64%	14.29%	
<input type="checkbox"/>	NEWORDER	Manufacturers' New Orders: Nondefense Capital Goods Excluding Aircraft	69,979.00	1.34%	2.50%	0.38%	2.21%	5.11%	
<input type="checkbox"/>	IC4WSA	4-Week Moving Average of Initial Claims	206,000.00	-6.58%	-4.30%	-2.83%	-6.68%	-11.02%	
<input type="checkbox"/>	DGORDER	Manufacturers' New Orders: Durable Goods	258,524.00	2.69%	1.63%	-1.33%	2.80%	2.31%	
<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%	
<b>Coincident Indicators</b>									
<input type="checkbox"/>	W875RX1	Real personal income excluding current transfer receipts	13,653.50	-0.20%	-0.77%	0.98%	1.21%	11.67%	
<input type="checkbox"/>	RSAFS	Retail and Food Services Sales	514,062.00	1.57%	2.12%	1.27%	1.80%	3.62%	
<input type="checkbox"/>	PCE	Personal Consumption Expenditures	14,337.50	0.87%	1.27%	1.75%	2.92%	3.69%	
<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	110.22	-0.10%	0.13%	1.16%	2.17%	3.46%	
<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	2,347.23	0.56%	1.34%	5.75%	6.23%	9.79%	
<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	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	0.00%	0.74%	1.49%	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%	

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	69.10	-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"/>

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# Weekly Market Note

1 Day Relative Rotation Graph® Date: 5/6/2019 Benchmark: S&P 500 INDEX - SPX (WI)

