

Weekly Market Look

For Institutional Investors Only

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Weekly Update:

- Weekly summary of portfolio performance is outlined on pages 7, 8, and 9. Markets stabilized a bit on the week following a softening of rhetoric related to trade relations with China. The S&P 500 was up 1.01% last week (measuring from the 13th to the 20th), in comparison to a 4% decline in the week prior. The best performing stock in our watchlist was Hikari Tsushin (9435.jp), which finished the week 13.20% higher. The laggard on the week was IMMR, which declined 15.40%, a loss that would have caused us to exit the position were we to have gone long the stock.
- As this is being written, stocks in Asia are trading lower as reaction to the Trump Administration placing Huawei Technologies on an “Entity List”, is impacting market prices. <https://s3.amazonaws.com/public-inspection.federalregister.gov/2019-10616.pdf>
- Global market performance:

	1 Week Performance	Futures
S&P (SPX)	1.01%	0.30%
NASDAQ (COMPX)	0.72%	0.50%
Nikkei (NI)	0.52%	0.43%
FTSE (FTSE)	2.02%	0.00%
USD/JPY	0.70%	0.14%
EUR/USD	-0.49%	-0.02%
WTI (OILSW)	1.78%	0.38%
Brent (OILBR)	2.25%	0.25%
Natural Gas (NG2Spot)	0.46%	-0.52%
Copper (HG2Spot)	-1.30%	0.33%
Gold (GC2Spot)	-0.91%	-0.11%
Soybeans (S2Spot)	1.54%	0.75%

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

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

Market thoughts:

- While my market regime filter still indicates that we should be searching for longs, it's not lost on me that the recent volatility in the markets would have caused several of my recommendations to get stopped out (particularly in the last week). Moreover, as I didn't make mention of a trailing stop in any of my recommendations until 3/12, I have refrained from claiming that a preexisting exit strategy existed for names recommended before that date. As such, substantial gains would have been given up in JOBS were the position to be held. Additionally, while the market regime filter (i.e. the current price of the SPXT relative to its 200 day moving average), is still giving bullish signals, it would be a mistake (in my view) to not take into account the slowing in momentum that has recently occurred. Moving forward I will likely recommend narrower loss thresholds, along with a tightening in stops as prices move higher.
- From a macroeconomic vantage point, I have concerns about the "internals" of domestic GDP, as the prior reading showed an uptick in the overall number (3.2%), but a decline in personal consumption (from 2.5% to 1.2%). My concern in short is that recent GDP figures are not being driven by consumer strength, as much as they are being pushed by an increase in government spending and a reduction in imports (most notably from China). I'm of the opinion that while it may register well for headline GDP, those results won't be reflected in asset prices.

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

- SolarEdge Technologies (**SEDG**-\$54.70). **Potential long candidate**
- Provides solar power optimization solution. The company operates on a global scale, and supplies products for power harvesting, conversion, and efficiency (*Source: Bloomberg*)
- The company's states that it wishes to accelerate the transition to a renewable, more sustainable, and cost effective energy grid.
- I've been watching this name since February, when it was largely range bound, but it has since broken higher.
- The 10 period moving average crossed above the 100 period moving average on 4/12/19. The prior downturn didn't show the bullish divergence that I generally like to see (using the 14 period RSI as a proxy for momentum), but SEDG continue to push higher.
- Prices gapped 22.7% higher on 5/6, following its most recent earnings release.
- During that release, SEDG had revenues of \$271 million, \$253 million of which were from solar products, both of which are records for the company.
- The company also had gross margins of 31.7%.
- Revenue was up 29.54% over the prior quarter, with a 5 year CAGR of 69%.
- SEDG has potential for expanded sales in Europe and Australia as well.
- The balance sheet has approximately \$316 million in cash and \$20 million in debt.
- From a risk management perspective, my exit price would be set at \$53.06, equating to .84x the average true range, and implying a max loss threshold of 3%

Weekly Market Note

Prior 2019 recommendation(s)

- **PDVW: 05/14/19 BUY (System 3): Entry = \$39.90; Current Price = \$41.50; Profit/Loss = 4.01%**
- **ATRO: 05/14/19 BUY (System 3) Entry = \$39.33; Current Price = \$41.92; Profit/Loss= 6.59%**
- **IMMR: 05/07/19 BUY (System 3): Entry = \$9.48; Current Price = \$7.80; Exit = \$9.20; Profit/Loss = -2.90%** (IMMR prices breached our stop loss price on 5/13, which would have caused us to close out the position)
- **ANGI: 05/07/19 BUY (System 3): Entry = \$18.55; Current Price = \$14.60; Exit= \$17.71; Profit/Loss =-4.5%** ; (ANGI prices breached our stop loss price on 5/9, which would have caused us to close out the position)
- **HLG: 04/30/19 BUY (System 3): Entry = \$57.10; Current Price = \$51.00; Exit= \$54.53 Profit/Loss = -4.5%** ; (HLG prices breached our stop loss price on 5/6, which would have caused us to close out the position)
- **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 = \$13.56; Profit/Loss = -6.3%**
- **PLCE: 04/23/19 BUY (System 3): Entry = \$107.00; Current Price = \$106.99; Exit= \$113.33 Profit/Loss = 5.9%** (Our initial recommendation indicated a 3% loss threshold in conjunction with a trailing stop. On 5/3/19, PLCE prices reached \$116.84, but subsequently declined past our increased sell stop of \$11.58, which would have caused us to exit the position)
- **PI- Impinj: 04/16/19 BUY (System 3): Entry = \$19.08; Current Price = \$25.03; Exit = \$29.70; Profit/Loss = 55.66%** % (Our initial recommendation indicated a 4.5% loss threshold in conjunction with a trailing stop. On 5/1/19, PI prices reached \$31.10, but subsequently declined past our increased sell stop of \$29.70 on 5/13/19, which would have caused us to exit the position)
- **NANO- Nanometrics: 04/09/19 BUY (System 3): Entry= \$32; Exit= \$30.54; Current Price = \$30.15; 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 = \$; 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=\$34.62; Exit= \$42.97 Profit/Loss = 5.9%** (Our initial recommendation indicated a 4.2% loss threshold in conjunction with a trailing stop. On 4/3/19, MU prices reached \$44.85, but subsequently declined past our increased sell stop of \$42.97 on 4/4/19, which would have caused us to exit the position)
- **BOMN- Boston Omaha: 03/19/19 BUY (System 3): Entry= \$27.61; 03/22/19; Exit = \$26.36; Current Price = \$24.95; Profit/Loss= -4.5%.**
- **BZUN- Baozun Inc: 03/12/19 BUY (System 3): Entry= \$39.75; 03/29/19; Current Price = \$37.59; Exit = \$43.60; Profit/Loss = 9.7%** (Our initial recommendation indicated a 2% loss threshold in conjunction with a trailing stop. On 4/3/19, BZUN prices reached \$44.49, but subsequently declined past our increased sell stop of \$43.60 on 4/4/19, which would have caused us to exit the position)
- **QRVO- Qorvo Inc: 03/05/19 BUY (System 3): 03/21/19; BUY = \$72; 03/25/19; Exit = \$71.52; Current Price= \$61.27; Profit/Loss= 0.99%.**
- **PS- Pluralsight Inc: 02/26/19; BUY (System 2); Entry = \$29.54; 03/02/19; Exit = \$32.84, Current Price = \$33.29; Profit/Loss = 11.2%.**

Weekly Market Note

- VRTX-Vertex Pharmaceuticals: 02/19/19; BUY (System 2); Entry = \$188.07; 03/05/19; Exit = \$187.69, Current Price = \$165.73; Profit/Loss = **-.002%**.
- JOBS- 51Jobs Inc: 02/12/19; BUY (System 3); Entry = \$69.14; Current Price = \$71.65; Profit/Loss= **3.63%**
- FTNT-Fortinet: 02/05/19; BUY (System 3); Entry = \$80.14; Current Price = \$81.35; Profit/Loss = **1.54%**
- NWL-Newell Brand: 1/29/19; BUY (System 2); Entry = \$21.13; 2/15/19; Exit = \$18.68, Current Price = \$15.20; Profit/Loss= **-12%**

IPO News/Entrepreneurship News

- Fairly light week ahead on the IPO calendar, with \$1.32 Billion in upcoming deals across 5 deals this week.
- The largest belongs to Rattler Midstream Partners, a subsidiary of Diamond Back Energy (NASDAQ:FANG), operating in pipeline industry. The offering (\$633 million) is expected to price on 5/2/19 with an expected range of \$16-\$19 per share.
- The 2nd largest offering on the docket belongs to GX Acquisition Corp, a Specialty Acquisition Corporation (SPAC), with an offering size of \$250 million, and an expected price range of \$10 per share.

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.

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												
<input type="checkbox"/>	6028.JP	TechnoPro Holdings, Inc.	6,400.000	Commercial Services	232,342.6	-1.23%	4.07%	Leading	-2.59%	7.20%	-7.25%	
<input type="checkbox"/>	BCO	The Brink's Co	77.99	Commercial Services	3,891.7	0.66%	2.30%	Weakening	-2.60%	-1.61%	10.39%	
<input type="checkbox"/>	BOMN	Boston Omaha Corp	24.95	Commercial Services	554.9	-0.60%	-0.28%	Improving	-0.60%	1.01%	-1.23%	
<input type="checkbox"/>	KFY	Korn Ferry	44.61	Commercial Services	2,516.9	-0.60%	-0.34%	Lagging	-5.99%	-8.36%	-18.22%	
- Communications CNT: 1												
<input type="checkbox"/>	PDVW	pdvWireless Inc	41.50	Communications	609.1	0.58%	4.01%	Lagging	12.13%	0.02%	51.74%	
- Consumer Durables CNT: 4												
<input type="checkbox"/>	ELY	Callaway Golf Co	15.02	Consumer Durables	1,412.6	-4.03%	-5.53%	Improving	-11.54%	-11.96%	-18.46%	
<input type="checkbox"/>	GM	General Motors Co	36.97	Consumer Durables	51,758.0	-0.08%	1.12%	Lagging	-8.26%	-7.46%	-2.17%	
<input type="checkbox"/>	MSA	MSA Safety Inc	104.62	Consumer Durables	4,047.0	-0.22%	-0.59%	Lagging	-1.14%	4.46%	14.82%	
<input type="checkbox"/>	SWK	Stanley Black & Decker Inc	135.12	Consumer Durables	20,475.1	0.20%	-0.46%	Leading	-7.29%	-1.24%	-6.70%	
- Consumer Non Durables CNT: 2												
<input type="checkbox"/>	4985.JP	EARTH CHEMICAL CO LTD	4,990.000	Consumer Non Durable	100,874.0	0.10%	2.25%	Lagging	-0.60%	-0.10%	-9.76%	
<input type="checkbox"/>	BF.B	Brown-Forman Corp	51.79	Consumer Non Durable	24,706.3	-0.65%	2.13%	Leading	-2.01%	7.36%	-12.55%	
- Consumer Services CNT: 8												
<input type="checkbox"/>	DISH	Dish Network Corp	33.24	Consumer Services	15,558.9	-5.92%	-2.35%	Leading	-4.73%	6.33%	2.75%	
<input type="checkbox"/>	HLG	Hailiang Education Group	51.00	Consumer Services	1,314.7	1.88%	1.86%	Improving	7.37%	58.88%	-36.88%	
<input type="checkbox"/>	HLT	Hilton Worldwide Holding	91.47	Consumer Services	26,683.7	-1.57%	2.35%	Leading	4.86%	9.76%	9.10%	
<input type="checkbox"/>	LBTYK	Liberty Global PLC	24.57	Consumer Services	18,157.1	-0.36%	2.12%	Weakening	-7.84%	-0.85%	-13.67%	
<input type="checkbox"/>	LYV	Live Nation Entertainment	62.97	Consumer Services	13,326.3	-1.04%	-0.06%	Weakening	-3.64%	13.15%	42.11%	
<input type="checkbox"/>	SBUX	Starbucks Corp	76.66	Consumer Services	92,758.6	-2.85%	-0.03%	Weakening	0.79%	8.91%	34.11%	
<input type="checkbox"/>	TSG	The Stars Group Inc	17.87	Consumer Services	4,881.7	-0.28%	-3.87%	Improving	-7.79%	5.74%	-50.43%	
<input type="checkbox"/>	WWE	World Wrestling Entertainment	78.56	Consumer Services	6,131.0	-1.90%	-2.75%	Weakening	-18.77%	-8.94%	52.78%	
- Distribution Services CNT: 1												
<input type="checkbox"/>	FERG	Ferguson PLC	53.960	Distribution Services	12,470.6	-0.44%	-0.74%	Improving	-0.07%	0.04%	-10.91%	
- Electronic Technology CNT: 8												
<input type="checkbox"/>	ATRO	Astronics Corp	41.92	Electronic Technology	1,368.7	1.38%	6.59%	Leading	30.55%	21.51%	16.90%	
<input type="checkbox"/>	FTNT	Fortinet Inc	81.35	Electronic Technology	13,886.4	-1.54%	2.34%	Weakening	-10.68%	-3.00%	39.01%	

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											
IMMR	Immersion Corp	7.80	Electronic Technology	246.1	-1.52%	-15.40%	Lagging	-15.22%	-20.41%	-42.26%	
MU	Micron Technology Inc	34.62	Electronic Technology	38,289.7	-3.99%	-7.38%	Weakening	-20.23%	-17.98%	-35.16%	
NANO	Nanometrics Inc	30.15	Electronic Technology	739.7	-3.83%	-5.78%	Improving	-5.46%	0.00%	-21.59%	
PI	Impinj Inc	25.030	Electronic Technology	541.3	1.54%	-8.45%	Leading	26.29%	28.95%	42.95%	
QRVO	Qorvo Inc	61.27	Electronic Technology	7,536.3	-4.16%	-13.76%	Leading	-20.10%	-6.97%	-23.02%	
- Finance											
CARO	Carolina Financial Corp	36.54	Finance	814.7	-0.44%	0.44%	Lagging	0.11%	-3.44%	-12.85%	
FBNC	First Bancorp	36.67	Finance	1,090.8	0.33%	0.74%	Lagging	0.49%	-6.24%	-9.95%	
LAND	Gladstone Land Corp	12.68	Finance	234.1	0.00%	2.76%	Improving	1.12%	4.79%	-0.31%	
NCOM	National Commerce Corp	39.2100	Finance	814.1	-0.28%	2.38%	Leading	-10.25%	10.02%	-9.97%	
SSB	South State Corp	72.51	Finance	2,564.6	-0.03%	2.20%	Leading	-0.40%	3.13%	-18.25%	
TOWN	Towne Bank	26.21	Finance	1,903.2	0.96%	3.23%	Lagging	-1.84%	-7.97%	-15.99%	
V	Visa Inc	163.47	Finance	172,131.8	-0.38%	3.90%	Leading	2.07%	12.95%	25.81%	
- 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	127.23	Health Technology	28,525.0	-2.80%	1.04%	Weakening	0.97%	-2.01%	5.09%	
CSII	Cardiovascular Systems Inc	39.2700	Health Technology	1,367.7	-0.68%	2.85%	Leading	14.96%	10.28%	31.43%	
MRUS	Merus N.V.	13.560	Health Technology	316.7	-5.90%	-0.44%	Leading	-13.63%	21.51%	-24.29%	
NEOG	Neogen Corp	58.23	Health Technology	3,035.0	-1.19%	-5.13%	Lagging	2.59%	-7.17%	-22.05%	
TGTX	TG Therapeutics Inc	6.75	Health Technology	597.7	-2.46%	-1.46%	Leading	-13.79%	40.63%	-51.96%	
VRTX	Vertex Pharmaceuticals Inc	165.73	Health Technology	42,485.1	-1.78%	0.68%	Lagging	-1.45%	-11.77%	5.40%	
- Non Energy Minerals											
SUM	Summit Materials Inc	17.330	Non Energy Minerals	1,092.4	1.23%	9.61%	Weakening	7.77%	-2.15%	-40.34%	
VMC	Vulcan Materials Co (Holding	129.99	Non Energy Minerals	16,733.8	0.03%	1.77%	Leading	5.86%	13.76%	0.61%	
- Producer Manufacturing											
5301.JP	Tokai Carbon Co Ltd	1,171.000	Producer Manufacturi	249,602.7	-1.93%	6.36%	Lagging	-20.34%	-22.71%	-34.36%	
AME	AMETEK Inc	85.16	Producer Manufacturi	19,402.9	-0.86%	1.25%	Leading	-1.54%	6.70%	12.73%	

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"/>	APT.V	Aptiv PLC	72.73	Producer Manufactur	18,752.7	-1.25%	-0.79%	Weakening	-19.49%	-10.99%	-25.28%
<input type="checkbox"/>	LECO	Lincoln Electric Holdings In	79.48	Producer Manufactur	4,991.3	-0.21%	-1.74%	Lagging	-13.15%	-10.70%	-10.95%
<input type="checkbox"/>	NWL	Newell Brands Inc	15.32	Producer Manufactur	6,481.9	-0.91%	0.79%	Lagging	1.12%	-10.67%	-41.79%
<input type="checkbox"/>	PCAR	Paccar Inc	69.32	Producer Manufactur	24,019.4	0.12%	2.48%	Weakening	-2.97%	0.41%	6.63%
<input type="checkbox"/>	WSO	Watsco Inc	156.75	Producer Manufactur	5,901.4	0.19%	1.53%	Improving	3.58%	9.55%	-14.38%
<input type="checkbox"/>	XONE	The ExOne Co	8.06	Producer Manufactur	131.3	-2.42%	0.50%	Lagging	-10.74%	-29.30%	24.96%
<input type="checkbox"/>	XYL	Xylem Inc	74.50	Producer Manufactur	13,402.6	-0.96%	-2.99%	Weakening	-10.17%	0.58%	3.99%
- Retail Trade											
<input type="checkbox"/>	2782.JP	Seria Co Ltd	2,797.000	Retail Trade	212,123.6	-6.45%	-3.49%	Lagging	-17.61%	-24.91%	-43.84%
<input type="checkbox"/>	3182.JP	Oisix Inc.	1,252.000	Retail Trade	42,039.2	-1.03%	-20.31%	Lagging	-27.04%	-32.51%	-38.14%
<input type="checkbox"/>	9435.JP	HIKARI TSUSHIN INC	22,550.000	Retail Trade	1,038,011.4	3.58%	13.20%	Leading	14.24%	11.14%	25.21%
<input type="checkbox"/>	BZUN	Baozun Inc	37.59	Retail Trade	1,995.4	-5.17%	-4.03%	Leading	-10.01%	5.47%	-31.47%
<input type="checkbox"/>	OLLI	Ollie's Bargain Outlet Hold	99.81	Retail Trade	6,288.6	0.95%	2.63%	Leading	7.59%	13.02%	42.59%
<input type="checkbox"/>	WMT	Walmart Inc	101.52	Retail Trade	292,174.6	0.65%	1.63%	Lagging	-1.61%	1.64%	21.38%
- Technology Services											
<input type="checkbox"/>	CYBR	CyberArk Software Ltd	127.87	Technology Services	4,710.5	-0.73%	5.47%	Weakening	8.61%	25.55%	116.66%
<input type="checkbox"/>	JOBS	51job Inc	71.65	Technology Services	4,433.3	-0.33%	-0.50%	Leading	-22.89%	-0.53%	-30.19%
<input type="checkbox"/>	PS	Pluralsight Inc	33.29	Technology Services	3,165.8	-1.60%	8.37%	Weakening	4.69%	12.28%	59.43%

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	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	0.01	-94.74%	-96.15%	-98.86%	-98.95%	-99.28%	
<input type="checkbox"/>	SP500	S&P 500®	2,881.40	-0.24%	6.41%	3.61%	1.70%	5.81%	
<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	-0.87	3.57%	10.13%	7.41%	3.57%	12.99%	
<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	220,250.00	2.92%	-2.11%	3.04%	2.68%	-0.56%	
<input type="checkbox"/>	DGORDER	Manufacturers' New Orders: Durable Goods	257,999.00	2.48%	1.42%	-1.53%	2.60%	2.11%	
<input type="checkbox"/>	AWHMAN	Average Weekly Hours of Production and Nonsupervisory Employees: Manufacturing	41.70	0.00%	-0.71%	-0.71%	-1.42%	-1.65%	
Coincident Indicators									
<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	151,095.00	0.17%	0.34%	0.91%	1.35%	1.79%	
<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	2,343.34	-0.17%	0.22%	-4.40%	5.57%	8.32%	
Lagging Indicators									
<input type="checkbox"/>	ULCNFB	Nonfarm Business Sector: Unit Labor Cost	109.69	-0.23%	-0.23%	0.40%	0.33%	0.09%	
<input type="checkbox"/>	UEMPMEAN	Average (Mean) Duration of Unemployment	22.90	3.15%	11.71%	1.78%	-1.29%	-0.87%	
<input type="checkbox"/>	MPRIME	Bank Prime Loan Rate	5.50	0.00%	0.00%	4.76%	10.00%	15.79%	
<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	62.80	-0.32%	-0.63%	-0.16%	-0.16%	0.00%	

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"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: Men	68.90	-0.29%	-0.58%	0.00%	0.00%	-0.43%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: Women	57.10	-0.35%	-0.70%	-0.35%	-0.35%	0.71%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: White	62.80	-0.32%	-0.48%	0.00%	0.00%	-0.16%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: Black or African American	62.50	0.64%	-0.48%	-0.16%	0.00%	0.97%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: Hispanic or Latino	65.90	-1.64%	-2.08%	-0.45%	-1.05%	-0.75%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 16 to 19 years	34.00	-3.13%	-4.49%	-4.23%	-3.41%	-2.30%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 16 to 19 years, White	36.10	-3.48%	-2.96%	-2.43%	-2.96%	-2.70%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 16 to 19 years, Black or African American	29.20	0.69%	-14.12%	-12.05%	-2.67%	-0.34%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 20 years and over, Men	71.50	-0.28%	-0.42%	0.00%	0.00%	-0.42%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: 20 years and over, Women	58.60	-0.17%	-0.51%	0.00%	-0.17%	0.69%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 20 years and over, White Men	71.60	-0.42%	-0.56%	0.14%	0.00%	-0.69%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: 20 years and over, White Women	57.70	-0.35%	-0.17%	-0.17%	0.00%	0.52%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 20 years and over, Black or African American Men	68.30	0.44%	0.59%	-0.15%	0.59%	0.89%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: 20 years and over, Black or African American Women	62.50	0.81%	-0.48%	0.32%	-0.79%	0.81%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 20 to 24 years	72.10	0.28%	0.98%	2.41%	0.98%	0.98%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 25 to 54 years	82.20	-0.36%	-0.48%	-0.12%	0.12%	0.24%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: 55 years and over	39.90	-0.50%	-0.99%	-0.50%	-0.50%	0.00%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: Less than a High School Diploma, 25 years and over	45.30	-1.74%	0.22%	-5.03%	-3.41%	-1.31%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: High School Graduates, No College, 25 years and over	57.90	0.00%	-1.03%	0.52%	0.00%	1.76%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Civilian Labor Force Participation Rate: Bachelor's Degree and Higher, 25 years and over	73.90	0.27%	-0.14%	0.68%	0.68%	-0.40%	<input type="checkbox"/>
<input type="checkbox"/>	LNS	Labor Force Participation Rate: Some College or Associate Degree, 25 years and over	64.60	-0.92%	-1.37%	-1.07%	-1.22%	-1.37%	<input type="checkbox"/>

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Weekly Market Note

1 Day Relative Rotation Graph® Date: 5/20/2019 Benchmark: S&P 500 INDEX - SPX (WI)

