

Market Review

Bob Krishfield

Mar 2019

bobkrish22@gmail.com

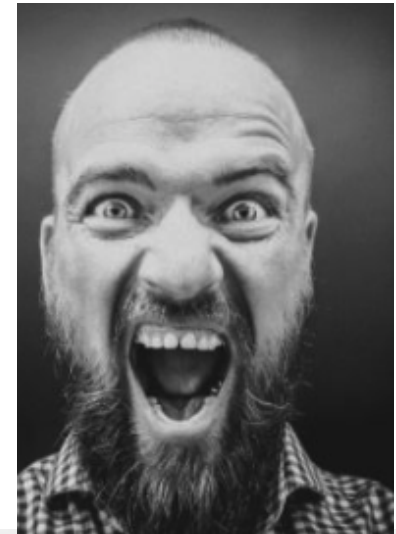
Topics Today

- Markets
 - Recent Market Actions
 - Setups for a Bull Market
- Stock Screens & Analysis
 - Under Valued Stocks

Excited



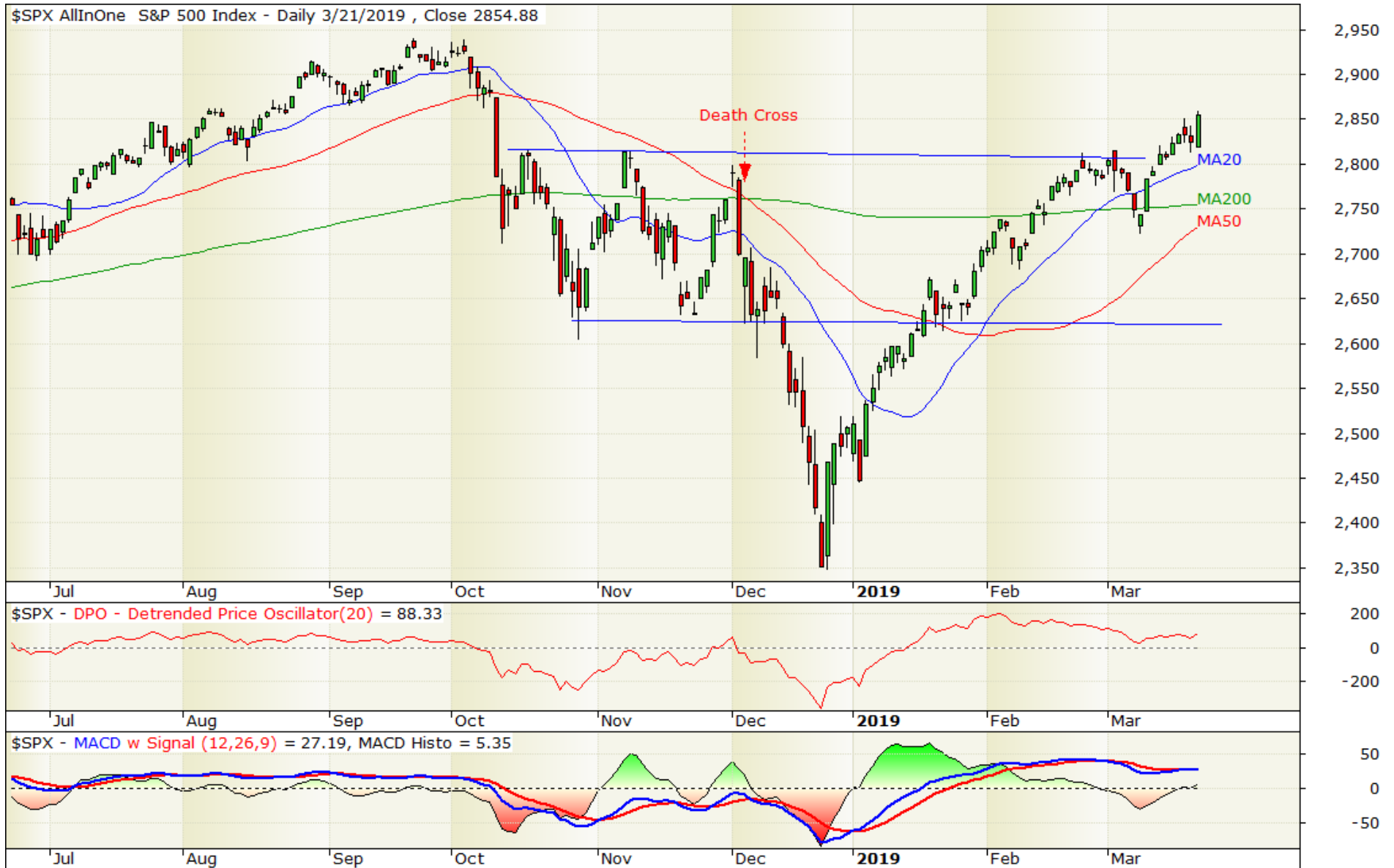
Frightened



Get Ready for a Bumpy Road Ahead!

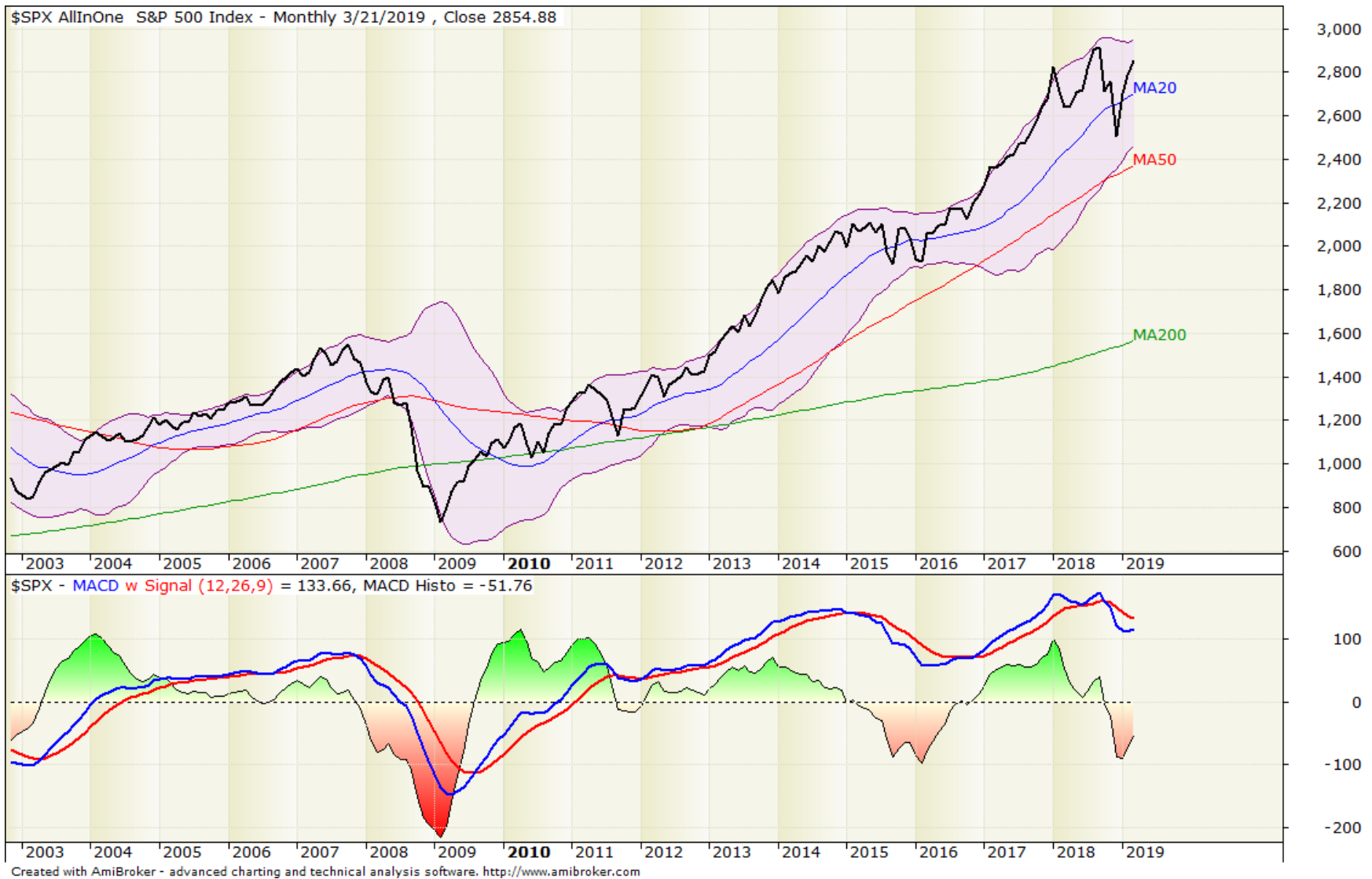


S&P 500 – Above Nov Levels



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SP500 Mo 15 Years – Has Up Trend Topped?

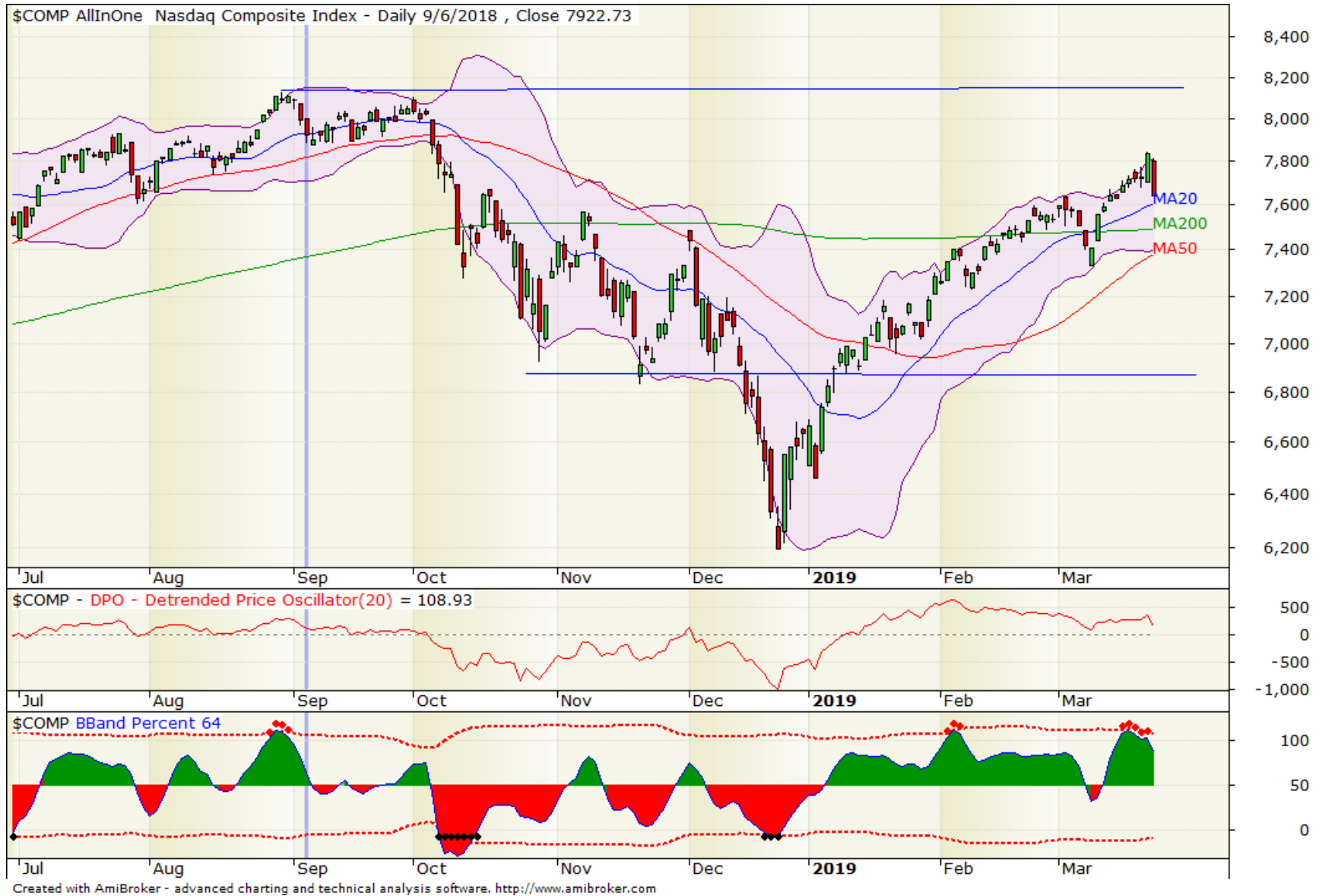


Dow



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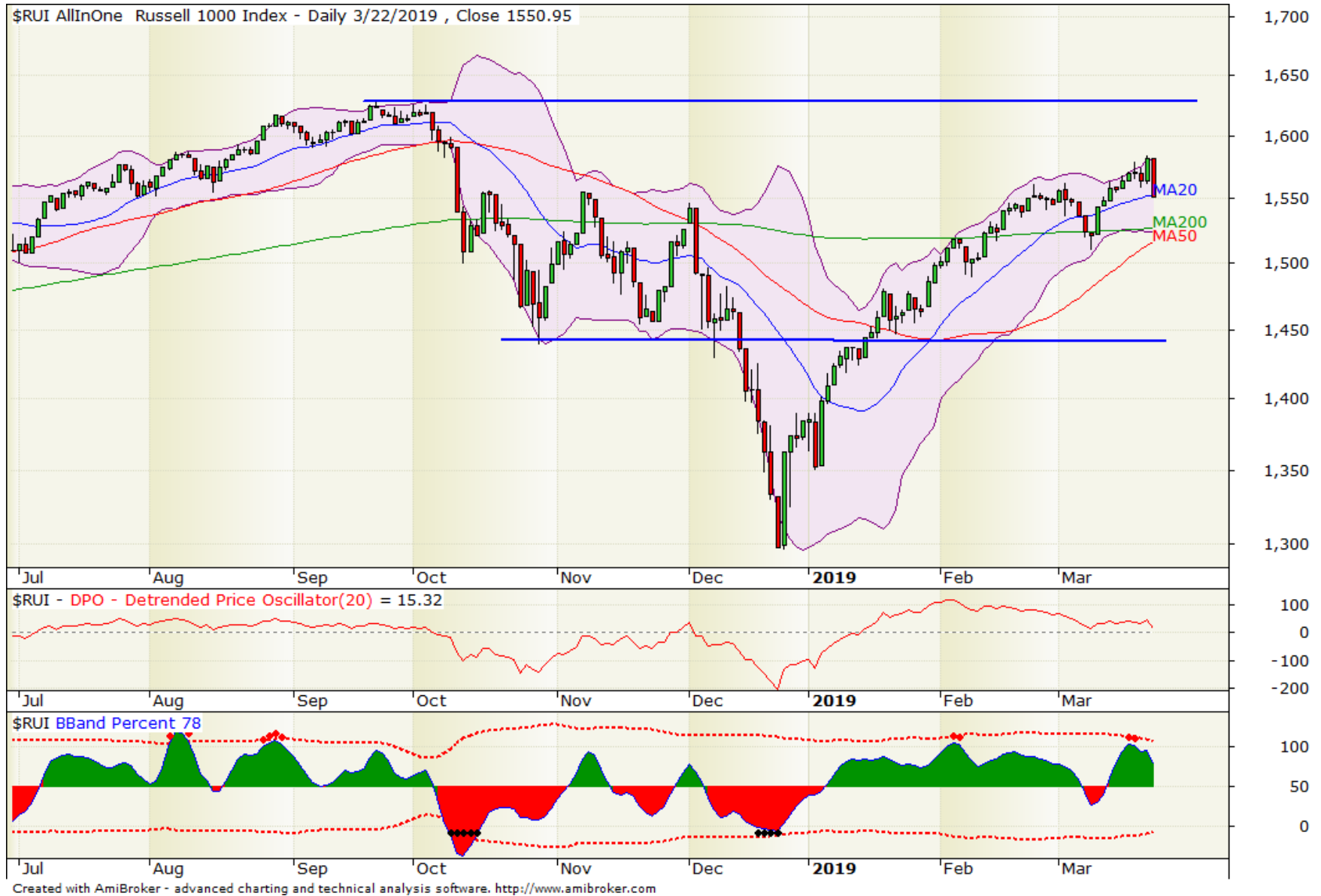
NASDAQ



Russell 2000 (Sm Caps)



Russell 1000 (Lg Caps)



Markets Taking a Pause

- After 13 Week Up Trend, Market Momentum Has Slowed
- Many Factors Affecting Near Term and Investors Outlook.
 - Global Economic Slowdown – Or Temporary Reaction from Gov't Shutdown?
 - Fed Change in Interest Rate Policy
 - Uncertainty of China Trade Deals and Impact on Goods & Services Businesses
- Investors Outlook Drives the Markets and Is Driven By:
 - Investor Confidence In Local and World Economic
 - Supply and Demand and Liquidity) availability of cheap money)
 - Optimism versus Pessimism
 - **Net Aggregate Opinion** (see chart)
 - **Bulls vs Bears** (see chart) shows increases count of bullish patterns and decrease in bearish stocks for last 12 weeks.
 - **Percent Bullish SP500** (see chart) shows indicator pausing at high level

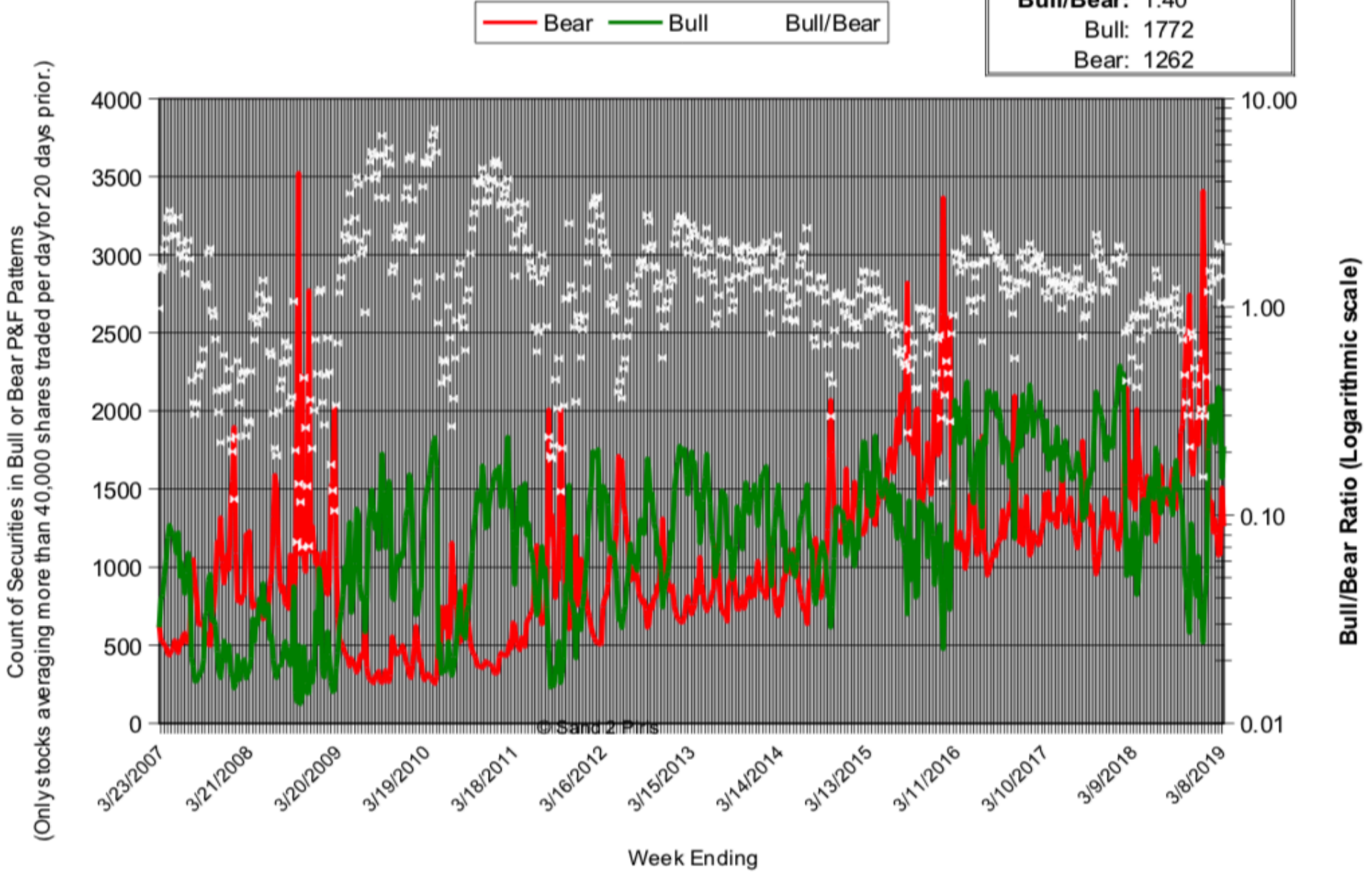
Investor Net Aggregate Opinion

Dow From 1992 – 2019 Monthly
Shows POSITIVE, NEGATIVE, NEUTRAL PERIODS



Sand 2 Pirls Bull/Bear P&F Market Breadth Summary

03/15/19
Bull/Bear: 1.40
 Bull: 1772
 Bear: 1262



http://www.s2pmarketsignal.com/Bull-Bear_PnF.pdf (data: http://www.s2pmarketsignal.com/members/files/Bull-Bear_PnF.ods)

S&P 500 %Bullish Recovery Still Strong



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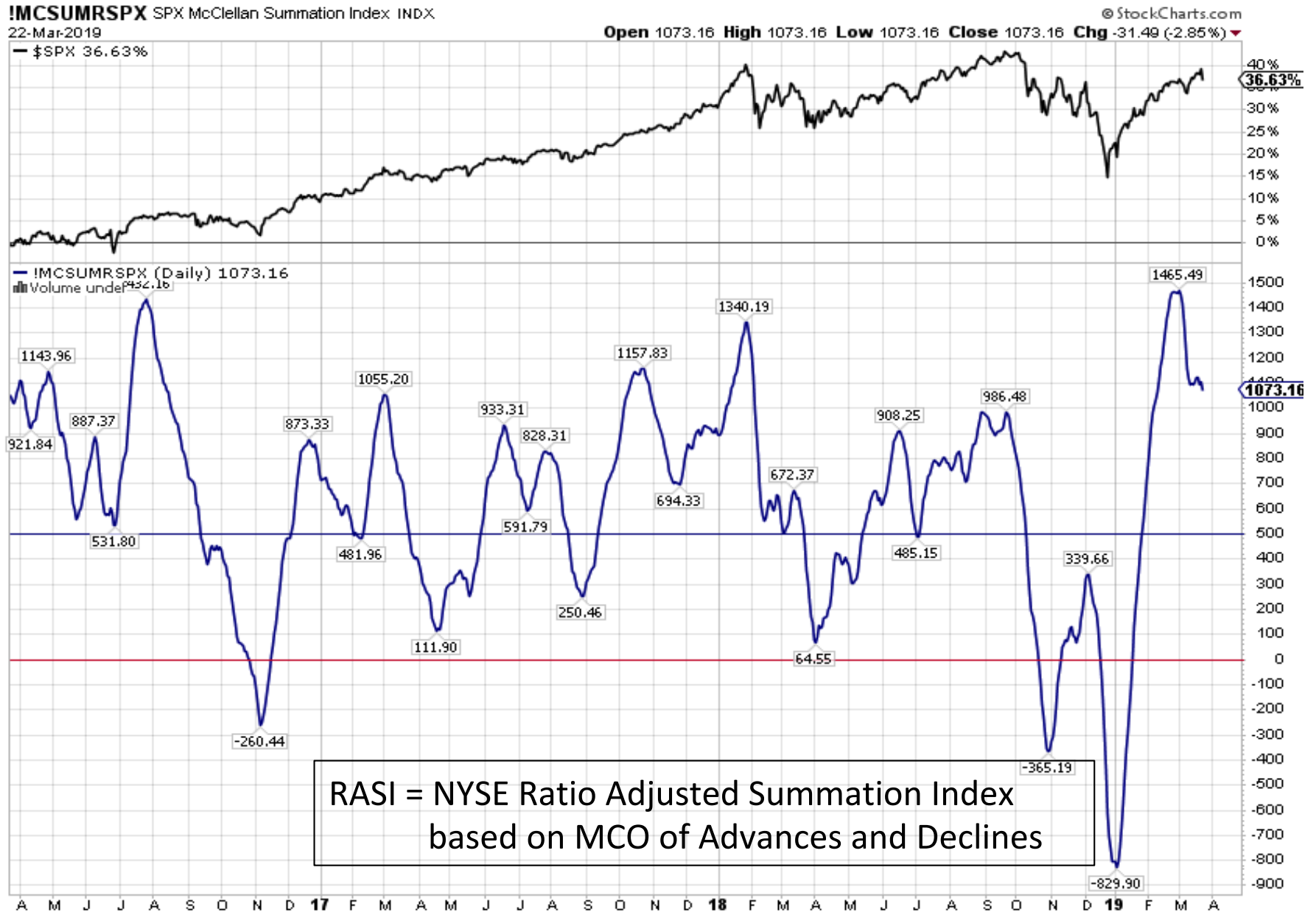
All Major Indexes Up for 13 Weeks (Except 1)



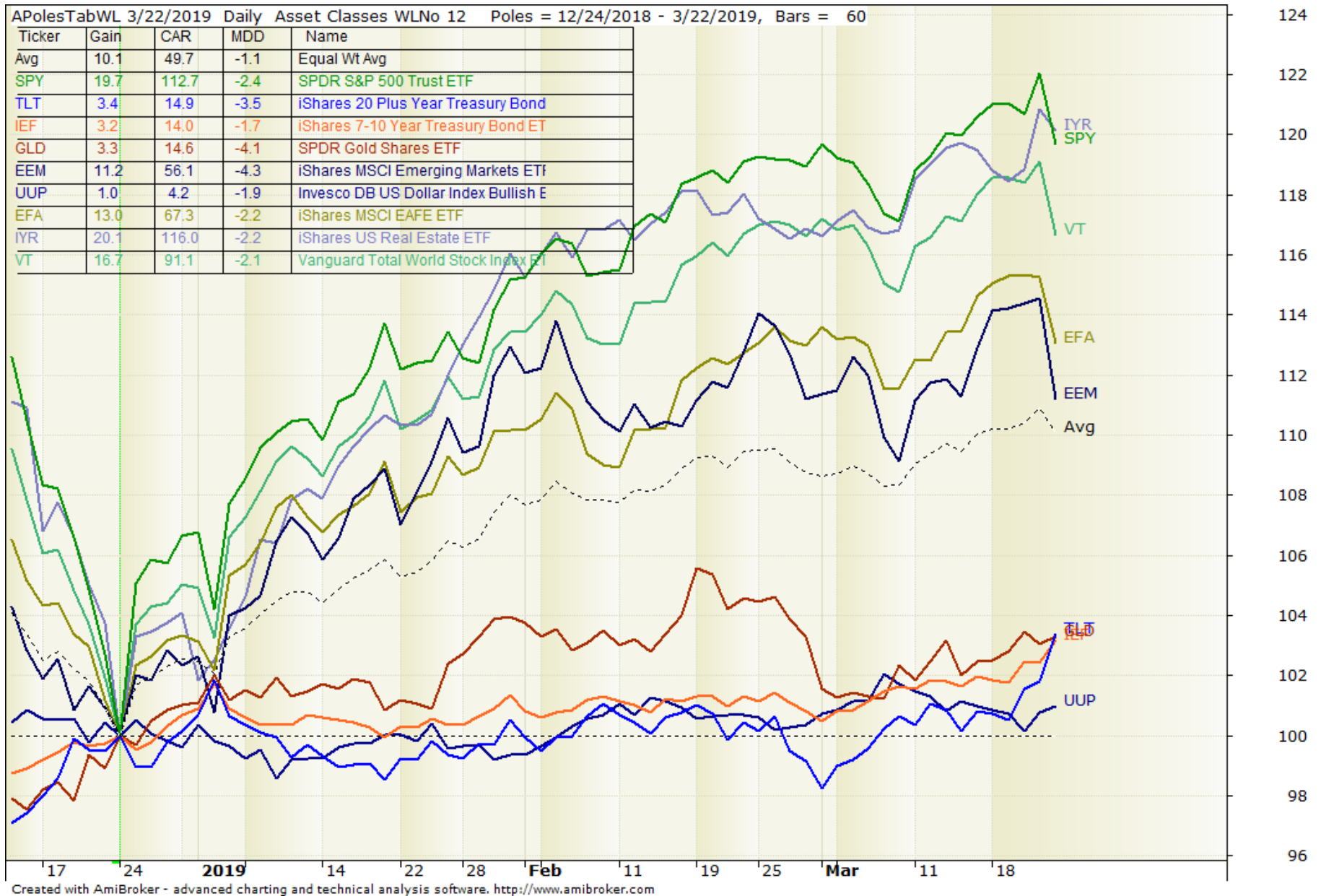
% Stocks Above 200 dMA



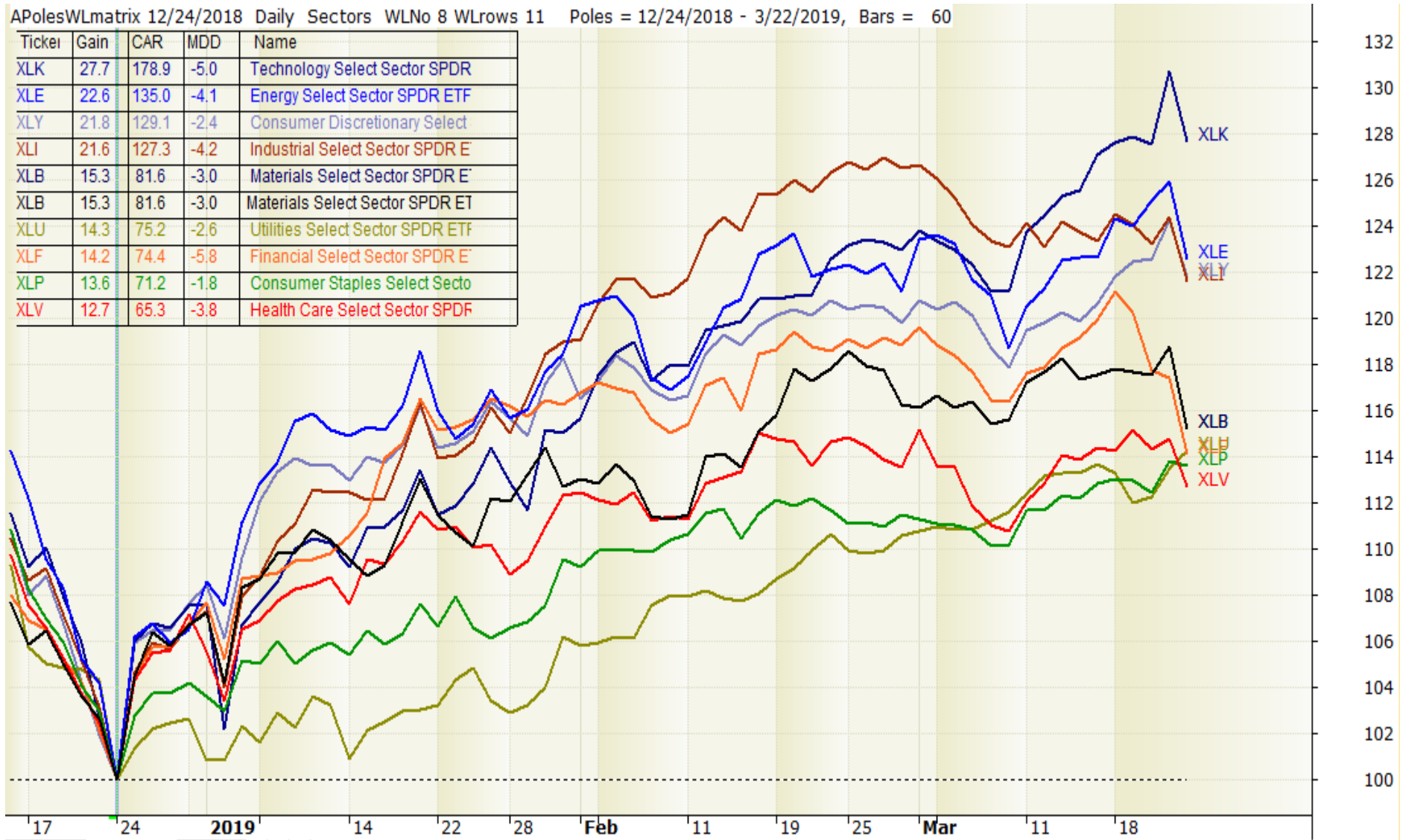
SP500 Sum Index At Record High Strength



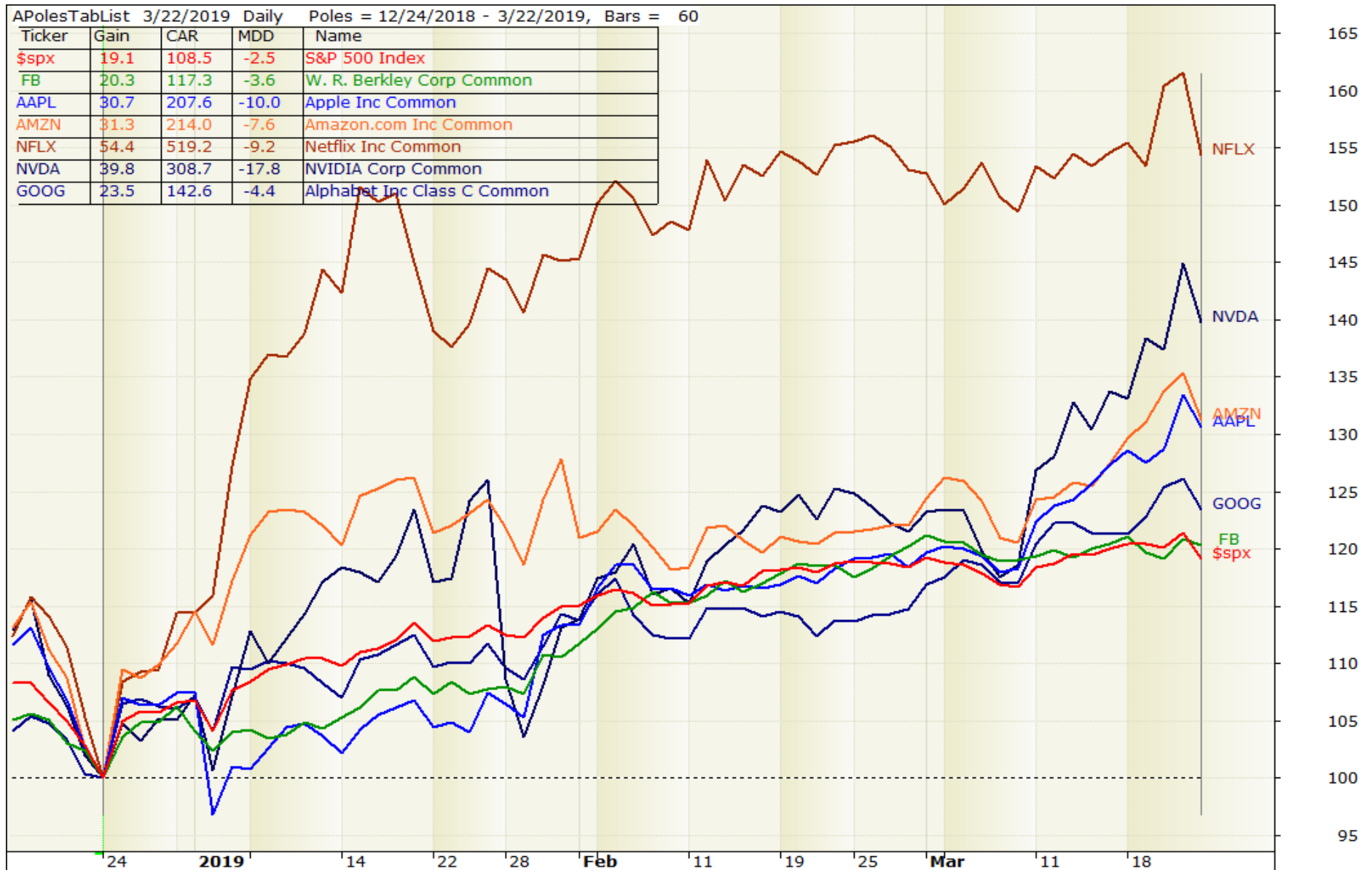
Growth Asset Classes OutPerform



Comparison of Sector Performance

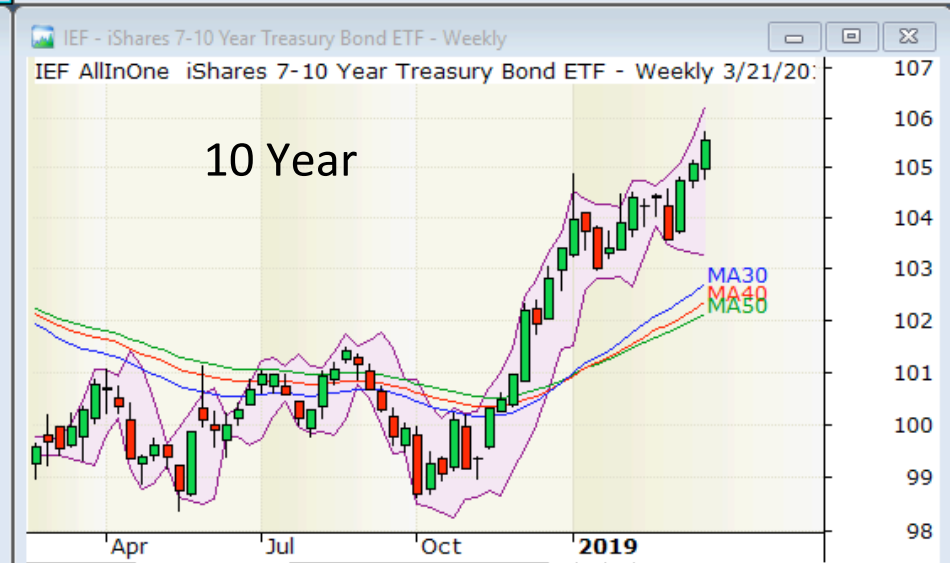
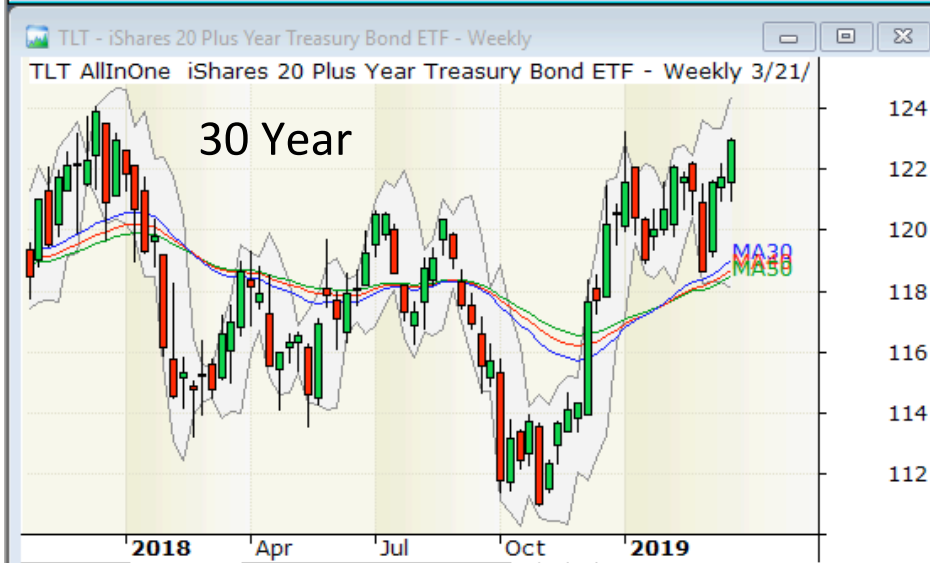
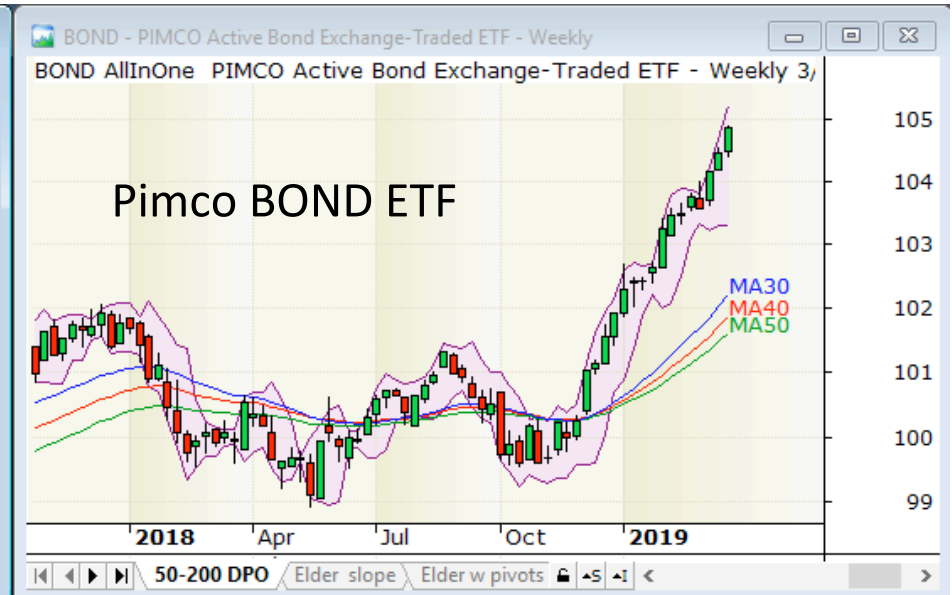
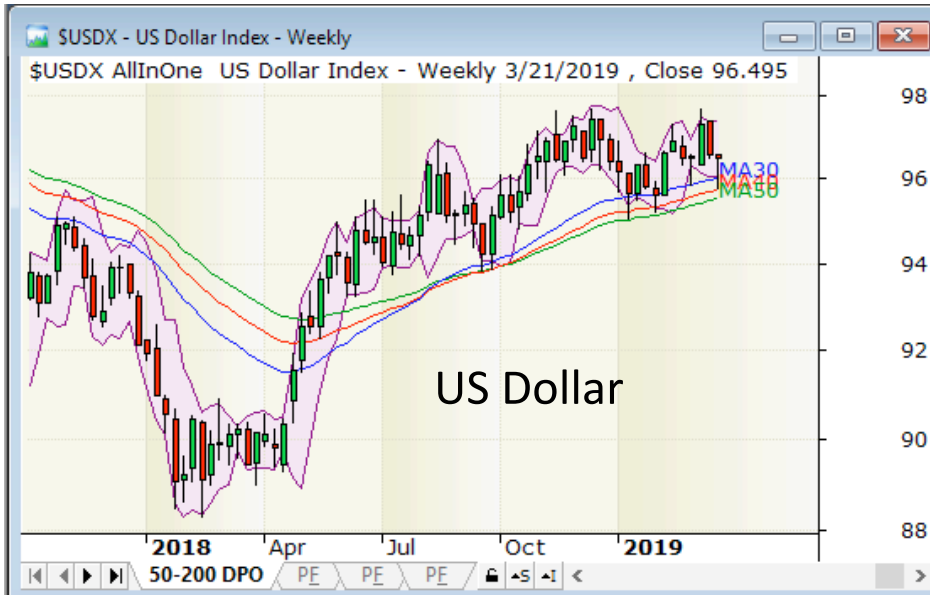


FANG Stocks Keeping Pace with SP500



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Bonds - Steady Up (Except 30 yr)



Dollar in Minor Up Trend



30 Year Treasury Prices Take Off

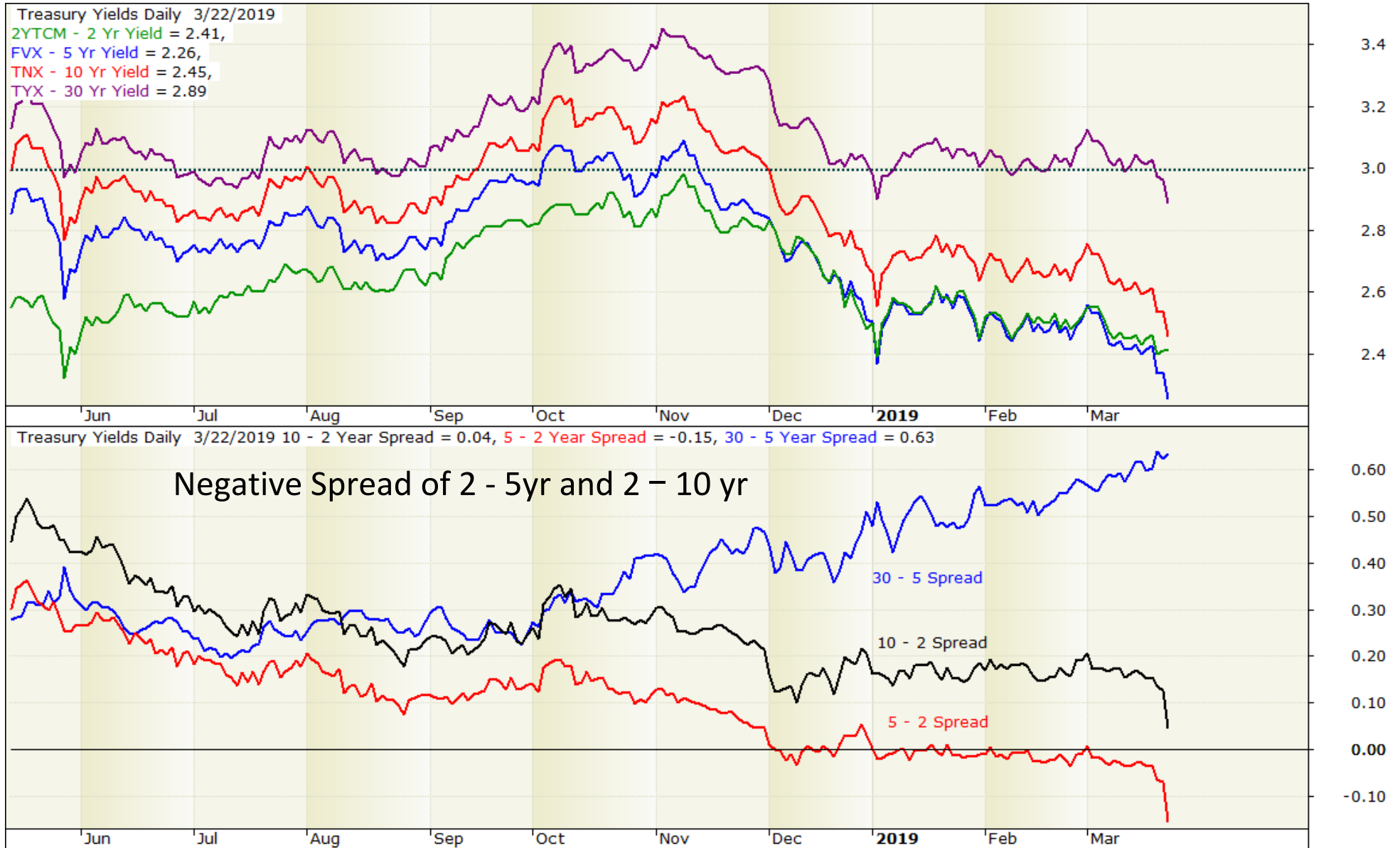


125
124
123
122
121
120
119
118
117
116
115
114
113
112
111

100
50
0

1
0
-1

Treasury Yields & Spreads



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Top 20 ETFs (ranked by ETFReplay.com)

Symbol	ETF	ReturnA	ReturnB	Volatility	Rank
IVW	iShares S&P 500 Growth Index Fund	+13.7%	+1.9%	10.6 %	1
QUAL	iShares MSCI USA Quality Factor ETF	+14.5%	+0.8%	10.2 %	2
QQQ	PowerShares Nasdaq-100 Index	+16.1%	+3.5%	14.4 %	3
VUG	Vanguard U.S. LargeCap Growth	+15.6%	+1.9%	13.1 %	4
XLK	U.S. Technology Sector SPDR	+18.3%	+4.1%	16.5 %	5
VGT	Vanguard MSCI U.S. Technology	+19.5%	+3.4%	16.9 %	6
VNQ	Vanguard MSCI U.S. REIT	+12.6%	+1.3%	10.6 %	7
SPLV	PowerShares S&P 500 Low Volatility Index	+11.4%	+1.4%	7.0 %	8
IWF	iShares Russell 1000 Growth	+14.9%	+1.4%	13.1 %	9
IVV	iShares Core S&P 500 ETF	+12.7%	+0.9%	10.6 %	10
IWB	iShares Russell 1000 Index Fund	+13.0%	+0.6%	10.8 %	11
MTUM	iShares MSCI USA Momentum Factor ETF	+12.1%	+0.8%	9.3 %	12
AMPLP	ALPS Alerian MLP Infrastructure Index	+12.7%	+2.2%	14.0 %	13
XLU	U.S. Utilities Sector SPDR	+9.0%	+3.3%	8.0 %	14
XLY	U.S. Consumer Discret Sector SPDR	+14.2%	+0.8%	13.1 %	15
VCIT	Vanguard Interm Corp Bond (6-7yr)	+5.7%	+2.0%	3.0 %	16
IWV	iShares Russell 3000 Index Fund	+13.0%	+0.2%	11.3 %	17
LQD	iShares iBoxx Invest Grade Bond	+5.7%	+2.2%	4.1 %	18
USMV	iShares MSCI USA Minimum Volatility Index	+10.1%	+0.7%	8.7 %	19
FDN	First Trust DJ Internet Index	+18.1%	+0.4%	16.7 %	20
VOO	Vanguard S&P 500	+12.4%	+0.5%	11.5 %	21

QUESTION:

Has the Market Experienced The Beginning of an UpTrend Or Just a CounterTrend Rally in a Bear Market?



Rare Bullish Setups* for Current Market

Only Two Times in 70 Years

- Three Rare Setups Occurred in the Same Year only Twice
 - **1991**
 - **2019**
 - 1. Rare 10 Day Breadth Thrust 25 cases since 1945
 - 2. Bollinger Band Setup 13 cases since 1950
 - 3. Reclaim 200 day After a 15% - 30% Drop 10 cases since 1950
- Weekly MACD Setup for NASDAQ (or S&P 500)
 - After 4 Months Below Zero, MACD Reverses and Stays Above Zero (15 cases)
 - **Setup Completed in March 2019**

* Material from Ciovacco Capital

Rare 10 Day Breadth Thrust in 2019

The **Breadth Thrust** concept is that the Advance-Decline numbers suddenly go from not so good to REALLY good in a short amount of time.

Zweig quantified this by calculating a ratio of the number of advances divided by the advances plus declines, Then applied a 10-day EMA of that ratio.

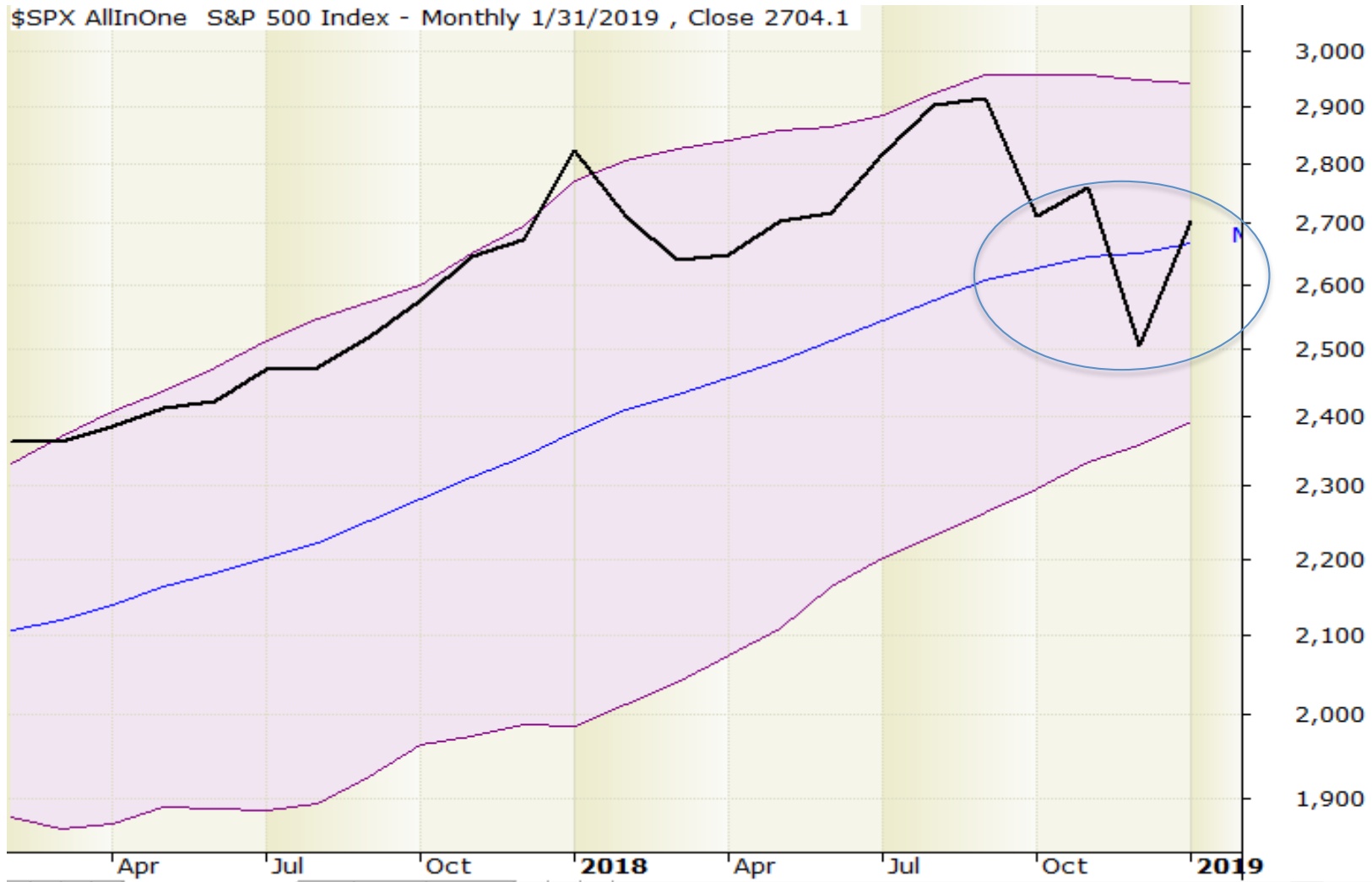
To get the signal, it needs to rise from below 0.40 to above 0.65 in 10 trading days or less.

It signifies a rapid surge of money flowing into the market, and that is a sign of continuing liquidity to fuel an uptrend.



Bollinger Band Setup - 2019

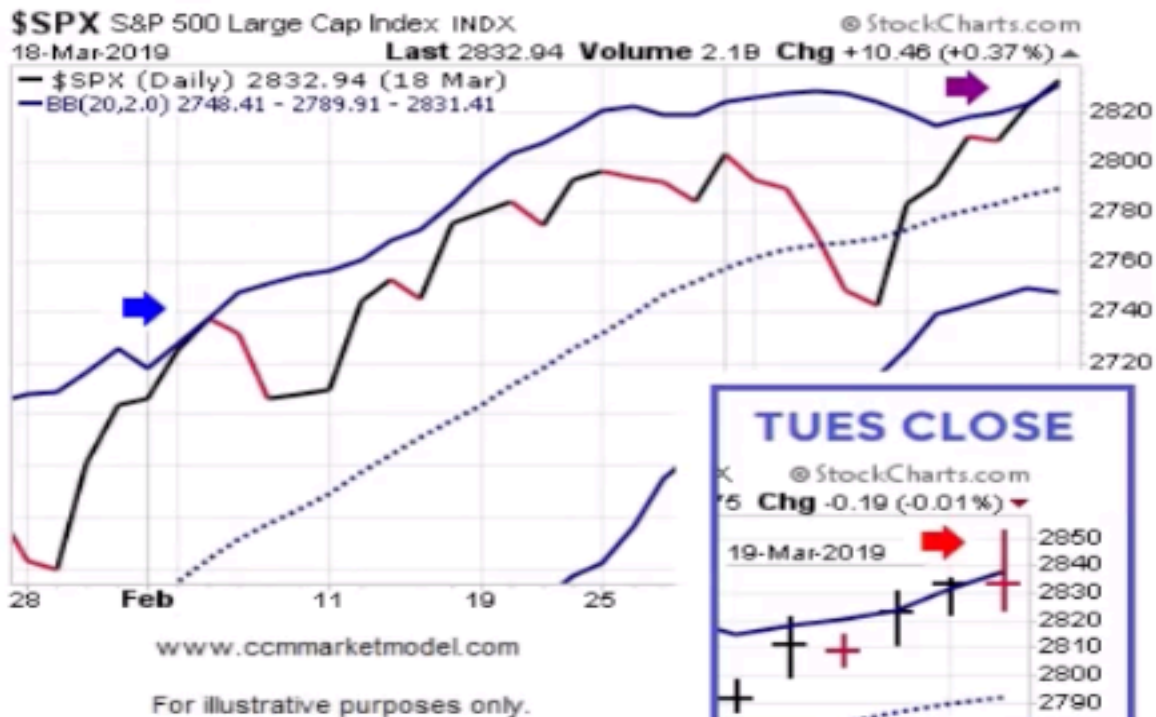
When Monthly Price Drops Below Centerline But Does NOT Touch Lower Bollinger Band AND Reverse Above Centerline.



Next – The Daily Price Crosses Above The Top Bollinger Band

FIRST DAILY S&P 500 CLOSE ABOVE UPPER BOLLINGER BAND FOLLOWING A 14-30% DROP

MONDAY'S S&P 500 CLOSE

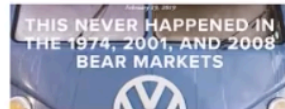
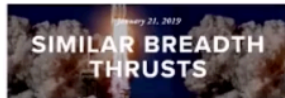


Reclaim 200 Day MA After 15-30% Drop



Rare Breadth Thrust - in 1991

**S&P 500
1989-1991**



AFTER A 15-30% DROP
S&P 500 PERFORMANCE AFTER CLOSING ABOVE THE 200-DAY FOR NINE CONSECUTIVE TRADING DAYS

DATE	S&P 500	ONE YEAR	TWO YEAR	S&P 500	TWO YEAR
4/15/32	42	42.62%	38	32.57%	42.62%
4/15/33	46	47.50%	40	34.78%	47.50%
1/15/34	46	47.50%	40	34.78%	47.50%
3/15/35	50	51.02%	43	38.00%	51.02%
5/15/36	52	53.85%	45	40.38%	53.85%
7/15/37	54	56.77%	47	42.76%	56.77%
9/15/38	56	59.70%	49	45.14%	59.70%
11/15/39	58	62.62%	51	47.52%	62.62%
1/15/40	60	65.55%	53	49.90%	65.55%
3/15/41	62	68.47%	55	52.28%	68.47%
5/15/42	64	71.40%	57	54.66%	71.40%
7/15/43	66	74.32%	59	57.04%	74.32%
9/15/44	68	77.25%	61	59.42%	77.25%
11/15/45	70	80.17%	63	61.80%	80.17%
1/15/46	72	83.10%	65	64.18%	83.10%
3/15/47	74	86.02%	67	66.56%	86.02%
5/15/48	76	88.95%	69	68.94%	88.95%
7/15/49	78	91.87%	71	71.32%	91.87%
9/15/50	80	94.80%	73	73.70%	94.80%
11/15/51	82	97.72%	75	76.08%	97.72%
1/15/52	84	100.65%	77	78.46%	100.65%
3/15/53	86	103.57%	79	80.84%	103.57%
5/15/54	88	106.50%	81	83.22%	106.50%
7/15/55	90	109.42%	83	85.60%	109.42%
9/15/56	92	112.35%	85	87.98%	112.35%
11/15/57	94	115.27%	87	90.36%	115.27%
1/15/58	96	118.20%	89	92.74%	118.20%
3/15/59	98	121.12%	91	95.12%	121.12%
5/15/60	100	124.05%	93	97.50%	124.05%
7/15/61	102	126.97%	95	99.88%	126.97%
9/15/62	104	129.90%	97	102.26%	129.90%
11/15/63	106	132.82%	99	104.64%	132.82%
1/15/64	108	135.75%	101	107.02%	135.75%
3/15/65	110	138.67%	103	109.40%	138.67%
5/15/66	112	141.60%	105	111.78%	141.60%
7/15/67	114	144.52%	107	114.16%	144.52%
9/15/68	116	147.45%	109	116.54%	147.45%
11/15/69	118	150.37%	111	118.92%	150.37%
1/15/70	120	153.30%	113	121.30%	153.30%
3/15/71	122	156.22%	115	123.68%	156.22%
5/15/72	124	159.15%	117	126.06%	159.15%
7/15/73	126	162.07%	119	128.44%	162.07%
9/15/74	128	165.00%	121	130.82%	165.00%
11/15/75	130	167.92%	123	133.20%	167.92%
1/15/76	132	170.85%	125	135.58%	170.85%
3/15/77	134	173.77%	127	137.96%	173.77%
5/15/78	136	176.70%	129	140.34%	176.70%
7/15/79	138	179.62%	131	142.72%	179.62%
9/15/80	140	182.55%	133	145.10%	182.55%
11/15/81	142	185.47%	135	147.48%	185.47%
1/15/82	144	188.40%	137	149.86%	188.40%
3/15/83	146	191.32%	139	152.24%	191.32%
5/15/84	148	194.25%	141	154.62%	194.25%
7/15/85	150	197.17%	143	157.00%	197.17%
9/15/86	152	200.10%	145	159.38%	200.10%
11/15/87	154	203.02%	147	161.76%	203.02%
1/15/88	156	205.95%	149	164.14%	205.95%
3/15/89	158	208.87%	151	166.52%	208.87%
5/15/90	160	211.80%	153	168.90%	211.80%
7/15/91	162	214.72%	155	171.28%	214.72%
9/15/92	164	217.65%	157	173.66%	217.65%
11/15/93	166	220.57%	159	176.04%	220.57%
1/15/94	168	223.50%	161	178.42%	223.50%
3/15/95	170	226.42%	163	180.80%	226.42%
5/15/96	172	229.35%	165	183.18%	229.35%
7/15/97	174	232.27%	167	185.56%	232.27%
9/15/98	176	235.20%	169	187.94%	235.20%
11/15/99	178	238.12%	171	190.32%	238.12%
1/15/00	180	241.05%	173	192.70%	241.05%
3/15/01	182	243.97%	175	195.08%	243.97%
5/15/02	184	246.90%	177	197.46%	246.90%
7/15/03	186	249.82%	179	199.84%	249.82%
9/15/04	188	252.75%	181	202.22%	252.75%
11/15/05	190	255.67%	183	204.60%	255.67%
1/15/06	192	258.60%	185	206.98%	258.60%
3/15/07	194	261.52%	187	209.36%	261.52%
5/15/08	196	264.45%	189	211.74%	264.45%
7/15/09	198	267.37%	191	214.12%	267.37%
9/15/10	200	270.30%	193	216.50%	270.30%
11/15/11	202	273.22%	195	218.88%	273.22%
1/15/12	204	276.15%	197	221.26%	276.15%
3/15/13	206	279.07%	199	223.64%	279.07%
5/15/14	208	282.00%	201	226.02%	282.00%
7/15/15	210	284.92%	203	228.40%	284.92%
9/15/16	212	287.85%	205	230.78%	287.85%
11/15/17	214	290.77%	207	233.16%	290.77%
1/15/18	216	293.70%	209	235.54%	293.70%
3/15/19	218	296.62%	211	237.92%	296.62%
5/15/20	220	299.55%	213	240.30%	299.55%
7/15/21	222	302.47%	215	242.68%	302.47%
9/15/22	224	305.40%	217	245.06%	305.40%
11/15/23	226	308.32%	219	247.44%	308.32%
1/15/24	228	311.25%	221	249.82%	311.25%
3/15/25	230	314.17%	223	252.20%	314.17%
5/15/26	232	317.10%	225	254.58%	317.10%
7/15/27	234	320.02%	227	256.96%	320.02%
9/15/28	236	322.95%	229	259.34%	322.95%
11/15/29	238	325.87%	231	261.72%	325.87%
1/15/30	240	328.80%	233	264.10%	328.80%
3/15/31	242	331.72%	235	266.48%	331.72%
5/15/32	244	334.65%	237	268.86%	334.65%
7/15/33	246	337.57%	239	271.24%	337.57%
9/15/34	248	340.50%	241	273.62%	340.50%
11/15/35	250	343.42%	243	276.00%	343.42%
1/15/36	252	346.35%	245	278.38%	346.35%
3/15/37	254	349.27%	247	280.76%	349.27%
5/15/38	256	352.20%	249	283.14%	352.20%
7/15/39	258	355.12%	251	285.52%	355.12%
9/15/40	260	358.05%	253	287.90%	358.05%
11/15/41	262	360.97%	255	290.28%	360.97%
1/15/42	264	363.90%	257	292.66%	363.90%
3/15/43	266	366.82%	259	295.04%	366.82%
5/15/44	268	369.75%	261	297.42%	369.75%
7/15/45	270	372.67%	263	299.80%	372.67%
9/15/46	272	375.60%	265	302.18%	375.60%
11/15/47	274	378.52%	267	304.56%	378.52%
1/15/48	276	381.45%	269	306.94%	381.45%
3/15/49	278	384.37%	271	309.32%	384.37%
5/15/50	280	387.30%	273	311.70%	387.30%
7/15/51	282	390.22%	275	314.08%	390.22%
9/15/52	284	393.15%	277	316.46%	393.15%
11/15/53	286	396.07%	279	318.84%	396.07%
1/15/54	288	399.00%	281	321.22%	399.00%
3/15/55	290	401.92%	283	323.60%	401.92%
5/15/56	292	404.85%	285	325.98%	404.85%
7/15/57	294	407.77%	287	328.36%	407.77%
9/15/58	296	410.70%	289	330.74%	410.70%
11/15/59	298	413.62%	291	333.12%	413.62%
1/15/60	300	416.55%	293	335.50%	416.55%
3/15/61	302	419.47%	295	337.88%	419.47%
5/15/62	304	422.40%	297	340.26%	422.40%
7/15/63	306	425.32%	299	342.64%	425.32%
9/15/64	308	428.25%	301	345.02%	428.25%
11/15/65	310	431.17%	303	347.40%	431.17%
1/15/66	312	434.10%	305	349.78%	434.10%
3/15/67	314	437.02%	307	352.16%	437.02%
5/15/68	316	439.95%	309	354.54%	439.95%
7/15/69	318	442.87%	311	356.92%	442.87%
9/15/70	320	445.80%	313	359.30%	445.80%
11/15/71	322	448.72%	315	361.68%	448.72%
1/15/72	324	451.65%	317	364.06%	451.65%
3/15/73	326	454.57%	319	366.44%	454.57%
5/15/74	328	457.50%	321	368.82%	457.50%
7/15/75	330	460.42%	323	371.20%	460.42%
9/15/76	332	463.35%	325	373.58%	463.35%
11/15/77	334	466.27%	327	375.96%	466.27%
1/15/78	336	469.20%	329	378.34%	469.20%
3/15/79	338	472.12%	331	380.72%	472.12%
5/15/80	340	475.05%	333	383.10%	475.05%
7/15/81	342	477.97%	335	385.48%	477.97%
9/15/82	344	480.90%	337	387.86%	480.90%
11/15/83	346	483.82%	339	390.24%	483.82%
1/15/84	348	486.75%	341	392.62%	486.75%
3/15/85	350	489.67%	343	395.00%	489.67%
5/15/86	352	492.60%	345	397.38%	492.60%
7/15/87	354	495.52%	347	399.76%	495.52%
9/15/88	356	498.45%	349	402.14%	498.45%
11/15/89	358	501.37%	351	404.52%	501.37%
1/15/90	360	504.30%	353	40	

S&P 500 Returns Following 10 day Breath Thrust

TURBO

CASE	CLOSE ABOVE CL	ONE MONTH	TWO MONTHS	THREE MONTHS	SIX MONTHS	NINE MONTHS	ONE YEAR	EIGHTEEN MONTHS	TWO YEARS
1	1/31/54	0.92%	4.18%	8.36%	18.40%	22.24%	40.45%	66.72%	68.02%
2	4/30/57	3.00%	3.56%	4.77%	-11.26%	-8.81%	-5.03%	11.65%	25.91%
3	6/30/60	-2.48%	0.91%	-7.80%	1.05%	13.05%	13.56%	24.58%	-3.81%
4	12/30/60	5.39%	9.17%	11.96%	11.15%	13.20%	23.13%	-9.34%	8.35%
5	12/31/78	5.14%	0.82%	5.70%	7.08%	14.67%	12.31%	19.13%	40.81%
6	4/30/80	4.67%	9.15%	15.16%	20.32%	22.53%	24.95%	12.56%	9.56%
7	8/31/84	-0.34%	0.10%	-1.66%	8.42%	12.71%	13.18%	34.76%	51.75%
8	10/31/88	-1.89%	-0.45%	5.33%	10.99%	22.65%	22.01%	18.43%	8.98%
9	1/31/91	7.87%	8.44%	11.05%	12.54%	13.41%	19.18%	20.00%	27.92%
10	9/30/98	8.03%	17.24%	22.10%	28.83%	29.33%	26.13%	50.18%	41.25%
11	10/31/11	-0.51%	0.34%	5.03%	11.97%	10.59%	12.66%	25.97%	40.69%
12	10/31/15	0.05%	-0.77%	-6.69%	-0.17%	4.19%	2.26%	12.95%	23.73%
13	3/31/16	0.27%	1.91%	0.54%	4.86%	9.91%	14.71%	21.48%	28.21%

THRUST

TURBO

THRUST

AVE	2.32%	4.20%	5.68%	9.55%	13.82%	16.88%	23.77%	28.57%
MED	0.92%	1.91%	5.33%	10.99%	13.20%	14.71%	20.00%	27.92%

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For illustrative purposes only.

Use at own risk.

S&P 500 PERFORMANCE

FIRST DAILY CLOSE ABOVE UPPER BOLLINGER BAND FOLLOWING A 14-30% DROP

CASE	DATE	TWO WEEKS	ONE MONTH	TWO MONTHS	THREE MONTHS	SIX MONTHS	ONE YEAR	TWO YEARS	THREE YEARS
1	9/13/50	1.68%	3.98%	4.45%	3.09%	13.67%	24.20%	29.44%	21.22%
2	10/15/53	2.63%	2.46%	3.09%	4.68%	15.41%	32.40%	72.11%	96.24%
3	2/4/58	-3.04%	-1.08%	-2.31%	3.13%	11.85%	29.67%	32.52%	46.54%
4	8/20/62	-0.42%	-0.71%	-6.37%	1.33%	11.86%	20.23%	38.66%	46.18%
5	12/12/66	-1.84%	0.57%	5.58%	7.10%	10.31%	14.47%	29.39%	9.06%
6	10/8/75	3.15%	1.58%	-1.27%	6.36%	17.71%	17.74%	9.13%	17.72%
7	3/14/78	0.17%	1.82%	9.76%	11.42%	19.52%	11.59%	18.20%	48.98%
8	5/22/80	3.46%	4.63%	12.39%	13.55%	28.16%	20.49%	5.39%	48.74%
9	8/20/82	8.54%	8.43%	20.85%	22.39%	30.44%	45.08%	45.22%	64.91%
10	8/2/84	3.66%	5.49%	4.19%	5.12%	13.41%	21.19%	48.69%	101.69%
11	12/5/90	0.49%	-2.43%	4.30%	14.29%	17.99%	14.59%	31.33%	41.30%
12	11/23/98	-0.04%	3.39%	3.11%	4.29%	11.96%	18.22%	11.29%	-4.31%
13	10/13/10	0.37%	1.79%	5.29%	8.18%	12.42%	2.17%	21.26%	44.57%
14	2/3/12	1.21%	1.84%	5.09%	3.47%	2.26%	12.51%	32.54%	50.26%
15	4/13/16	0.61%	-1.72%	0.66%	3.35%	3.90%	11.84%	27.56%	NA
AVE GAIN		1.37%	2.00%	4.59%	7.45%	14.72%	19.76%	30.18%	45.22%
MED GAIN		0.61%	1.82%	4.30%	5.12%	13.41%	18.22%	29.44%	46.36%
% POS		73.33%	73.33%	80.00%	100.00%	100.00%	100.00%	100.00%	92.86%
% NEG		26.67%	26.67%	20.00%	0.00%	0.00%	0.00%	0.00%	7.14%

Reclaim 200 Day MA After 15-30% Drop

SIMILAR CASES

Dating back to 1950, if we look for S&P 500 cases that featured a 15-30% drop, followed by a push back above the 200-day, how did the market perform after closing above the 200-day for nine consecutive sessions? The answer is, from a longer-term historical perspective, quite well.

AFTER A 15-30% DROP

S&P 500 PERFORMANCE AFTER CLOSING ABOVE THE 200-DAY FOR NINE CONSECUTIVE TRADING DAYS

SPX

TEN CASES

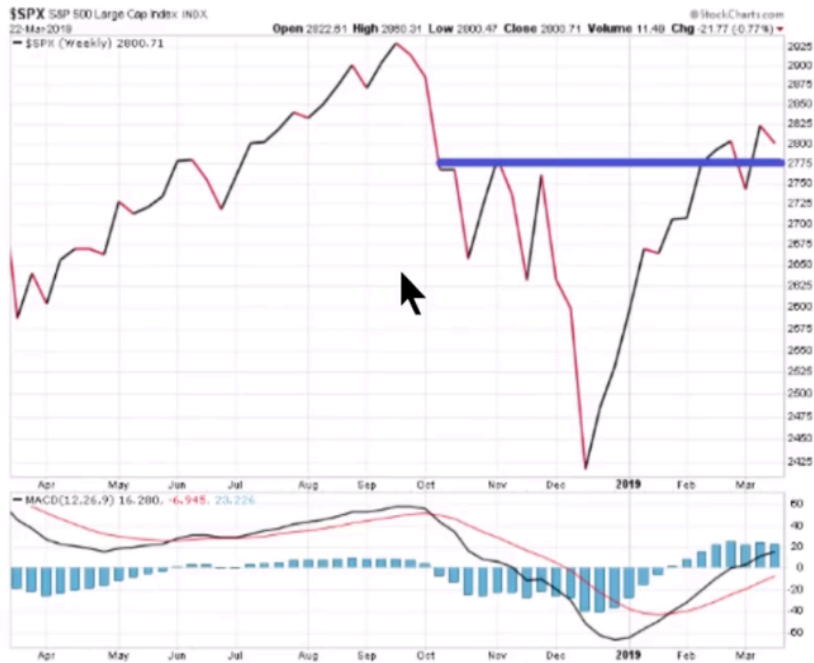
DATE	S&P 500 LEVEL	ONE YEAR	S&P 500 LEVEL	ONE YEAR	TWO YEARS	S&P 500 LEVEL	TWO YEARS
4/30/58	43	4/30/59	58	32.57%	4/29/60	54	25.16%
12/5/62	61	12/5/63	70	15.07%	12/5/64	84	38.21%
1/23/67	86	1/23/68	94	8.42%	1/23/69	100	15.51%
5/1/78	98	5/1/79	102	4.11%	5/1/80	105	7.98%
5/28/80	112	5/28/81	133	19.09%	5/28/82	112	-0.15%
9/2/82	120	9/2/83	165	37.19%	9/2/84	167	38.58%
2/5/91	352	2/5/92	414	17.63%	2/5/93	449	27.61%
11/10/98	1,128	11/10/99	1,373	21.73%	11/10/00	1,366	21.07%
9/23/10	1,125	9/23/11	1,136	1.03%	9/23/12	1,460	29.81%
1/13/12	1,289	1/13/13	1,472	14.19%	1/13/14	1,819	41.12%
			AVE	17.10%		AVE	24.49%
			MED	16.35%		MED	26.38%

Weekly MACD Setup

Setup: When Weekly MACD NASDAQ (or S&P 500) Blue Line Crosses Below Zero for 4 Months, Then Reverses to Rise Above Zero and Stay Positive for At Least 3 Bars (3 Weeks)

This indicates a Trend Reversal (from Bearish to Bullish) and Not Just a Counter Trend Rally within an Bearish Trend.

S&P 500 WEEKLY



CLOSE FRIDAY, MARCH 22, 2019

Mar 2019

NASDAQ WEEKLY



CLOSE FRIDAY, MARCH 22, 2019

Market Review

NASDAQ PERFORMANCE (1977-2019)

FOUR-MONTH STAY BELOW WEEKLY MACD CENTERLINE FOLLOWED BY THREE CONSECUTIVE WEEKLY CLOSSES ABOVE THE CENTERLINE

CASE	MACD FLIPS POS	ONE MONTH	TWO MONTHS	THREE MONTHS	SIX MONTHS	ONE YEAR	TWO YEARS	THREE 3 YEARS
1	9/24/82	8.40%	19.38%	23.18%	42.76%	60.97%	33.97%	51.68%
2	1/18/85	9.38%	6.01%	7.63%	17.00%	25.73%	48.21%	29.45%
3	1/16/87	5.80%	11.52%	7.59%	10.60%	-12.76%	-0.71%	12.00%
4	4/8/88	-0.63%	-0.66%	3.56%	0.70%	7.56%	12.85%	29.81%
5	6/1/90	0.03%	-5.17%	-18.06%	-23.17%	9.52%	26.65%	51.59%
6	2/8/91	8.77%	12.74%	13.97%	16.18%	45.36%	60.48%	78.39%
7	10/16/92	9.36%	11.70%	19.41%	15.68%	35.15%	31.66%	74.75%
8	9/9/94	-1.80%	0.50%	-5.84%	4.20%	38.80%	49.19%	115.43%
9	4/25/03	5.27%	11.93%	18.61%	32.32%	42.89%	34.69%	62.66%
10	11/5/04	5.35%	3.38%	0.92%	-3.76%	6.40%	14.31%	37.09%
11	10/6/06	1.34%	6.63%	6.67%	6.90%	20.88%	-15.33%	-10.08%
12	6/5/09	-2.86%	8.75%	7.23%	18.15%	19.99%	47.76%	49.24%
13	1/13/12	7.13%	12.14%	12.72%	6.54%	15.31%	54.01%	72.09%
14	5/27/16	-4.57%	3.58%	5.65%	9.06%	25.88%	50.68%	NA
	AVE GAIN	3.64%	7.32%	7.37%	10.94%	24.41%	32.03%	50.32%
	MED GAIN	5.31%	7.69%	7.41%	9.83%	23.30%	34.33%	51.59%
	% POS	71.43%	85.71%	85.71%	85.71%	92.86%	85.71%	92.86%
	% NEG	28.57%	14.29%	14.29%	14.29%	7.14%	14.29%	7.14%

Summary

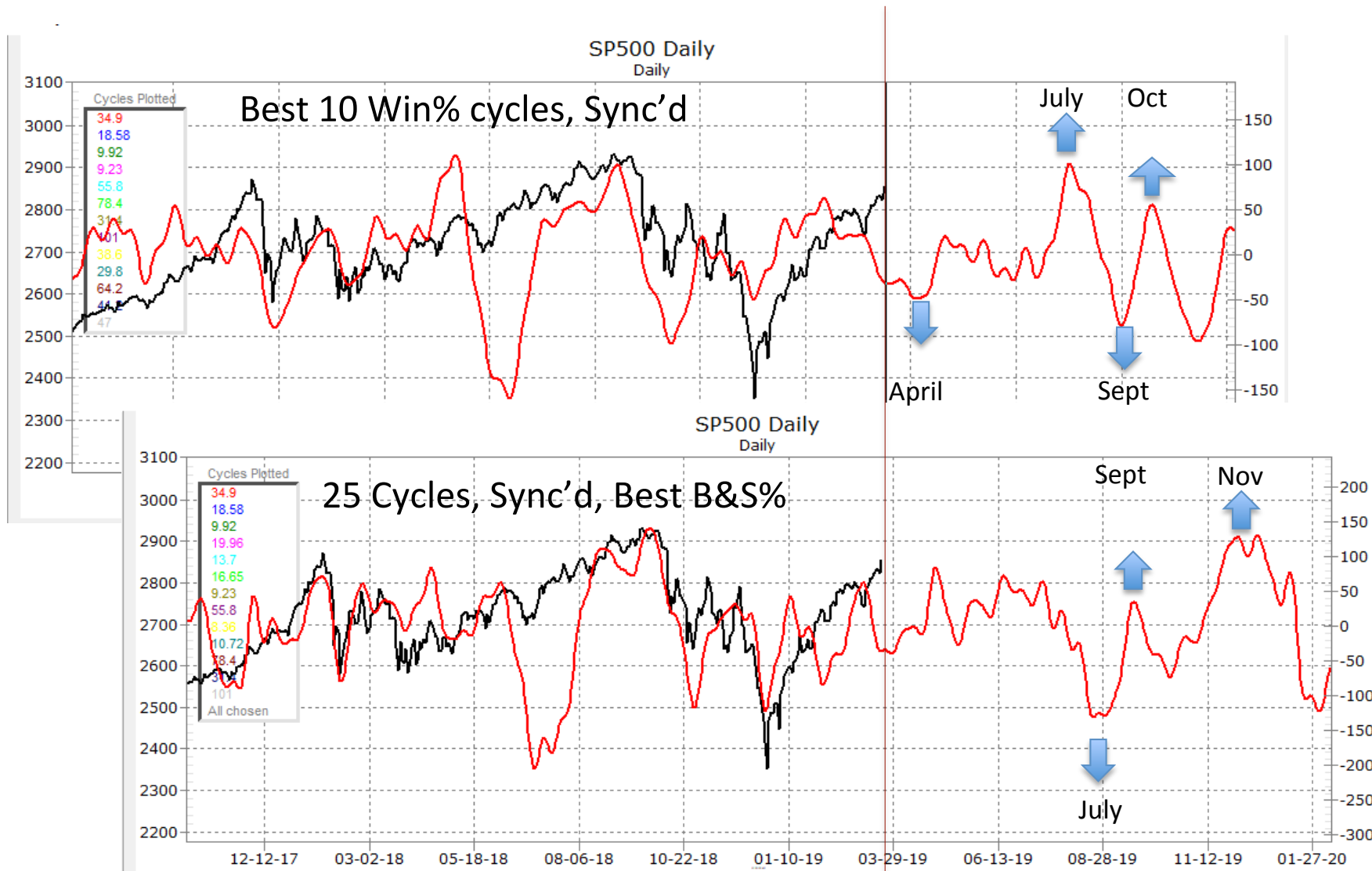
The Previous Cases Identify Historical Data That Resulted in Bullish Outcomes. The Study Points Out These Are Not Common, But All Occurred in 2019/ The Average Percentage Gains for Each of the Setups Are Very Favorable.

Setup	3mo Gain	1 yr Gain	2 yr Gain
10 Day Breadth Thrust	5.6	16.9	28.5
Bollinger Band Setup	7.4	19.8	30.2
Regain 200d MA	-	17.1	24.5
MACD 4 Mo Reversal	7.4	24.4	32.0

These Setups Are Not Forecasts or Signals, But Are Technical Indicators from History, All of Which are Positive for the Current Market and Near - Long Term Outlook.

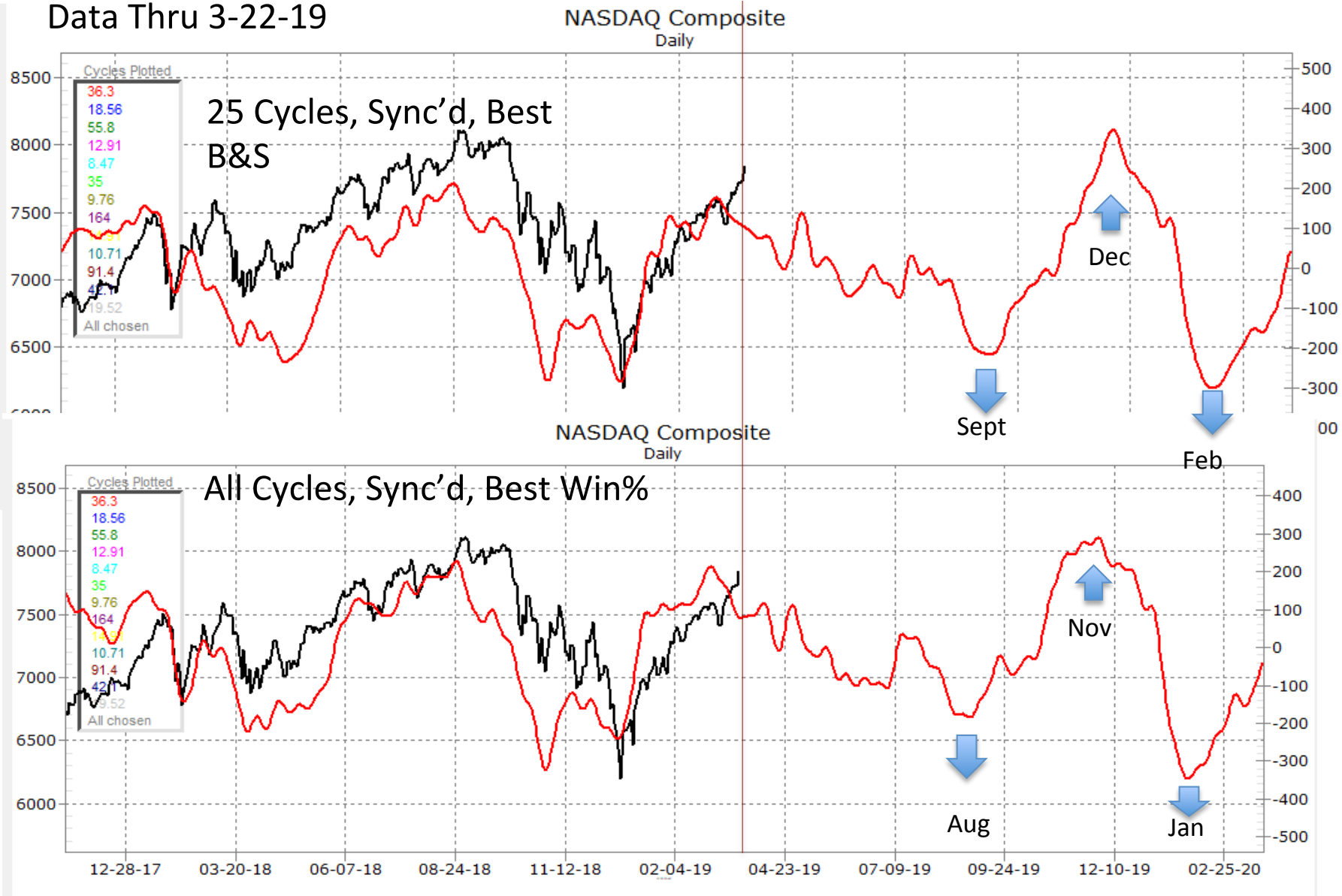
Cycle Analysis of S&P 500 - Bumpy Road Ahead

Data Thru 3-22-19 Two Analyses Using Different Assumptions



Cycle Analysis of NASDAQ - Bumpy Road Ahead

Data Thru 3-22-19



Summary of Cycles Projections

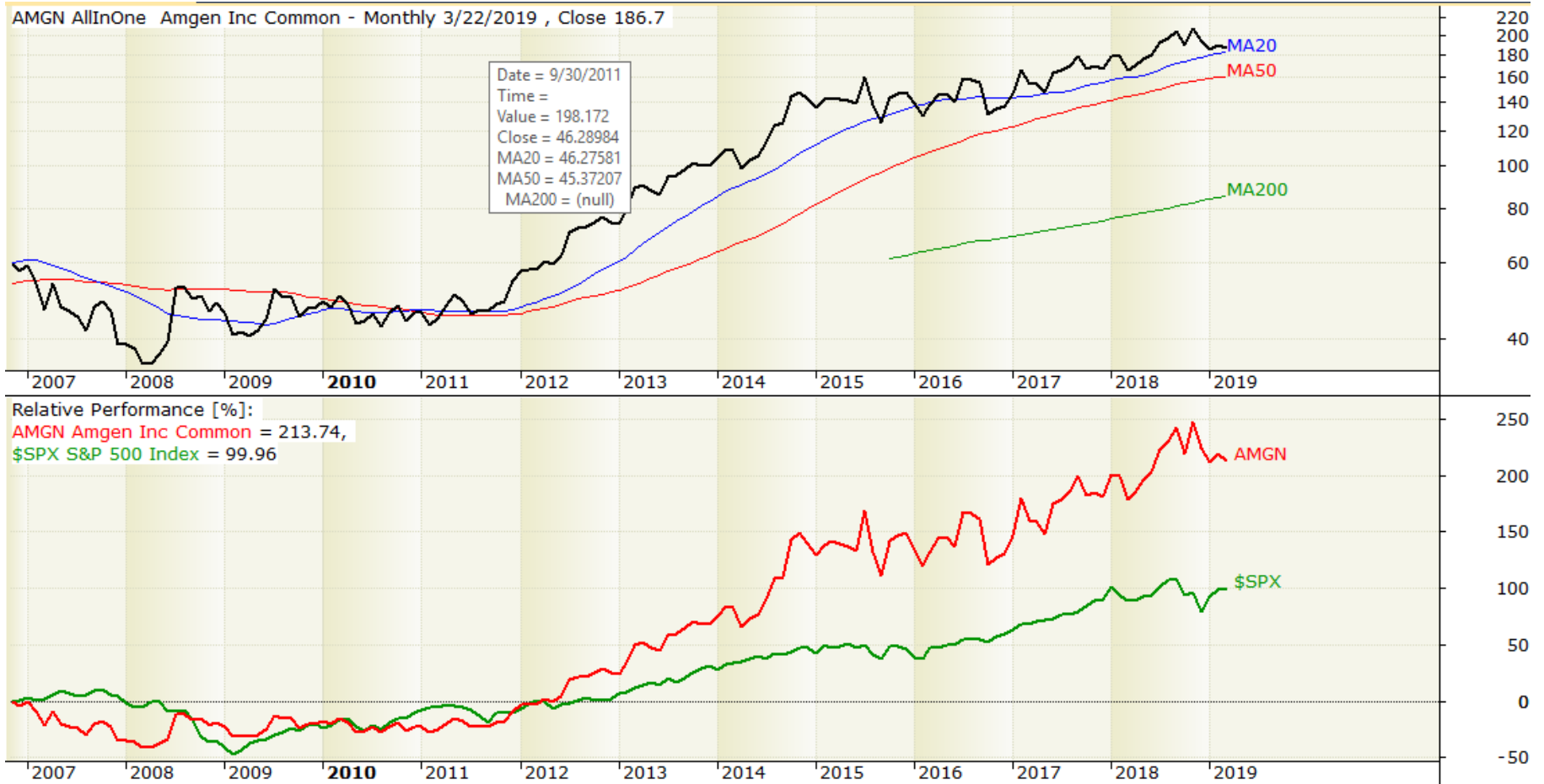
- The Analyses Use the Techsignal 9 Software from the Foundation of Cycles. Projections are a Synthesized, Composite of the Cycles That are Identified in the Data.
- Variations from Chart to Chart are due to Choice of Different Options:
 - Number of Cycles to Use
 - Choice of Cycles That Result in Highest % Wins, or Best Buy/Sell Results
 - Rephasing Derived Cycles to Best Match Troths in Data.
- Results Are NOT Precise Forecasts, But Useful as Trend Outlooks
 - S&P 500 Cycles Show a Low in Summer (Jul – Sept) and Peak at EOY (Dec)
 - NASDAQ Cycles Show a Low in Summer (Aug) and Peak near EOY (Nov)
- The Results Do Not Contradict the Setups Previously Presented
 - The Cycles Indicate Highs and Lows, Not Long Term Trends or Returns.

Stocks – Picking Winners

Some Ideas

- **Pick Stocks to Beat the Market**
 - Compare buying a stock to buying a car - Price, Value, Quality
 - It takes research and study - lots of others do it full time, not easy
- **Price Evaluation and Performance**
 - Technical Analysis
 - Look at Trends, Price Patterns/Seasonal Cycles
- **Value - Is It on Sale?**
 - Is Price above its long term trend?
 - Price vs Earnings (P/E) Ratio higher for Growth stocks
 - Price to Book Value Ratio – high 3.8, mid 2.8, low 1.9
- **Quality**
 - Does Company have Good Financial Performance History
 - Credit Rating Above BBB
 - Long Term Debt less than Total Capitalization

AMGN

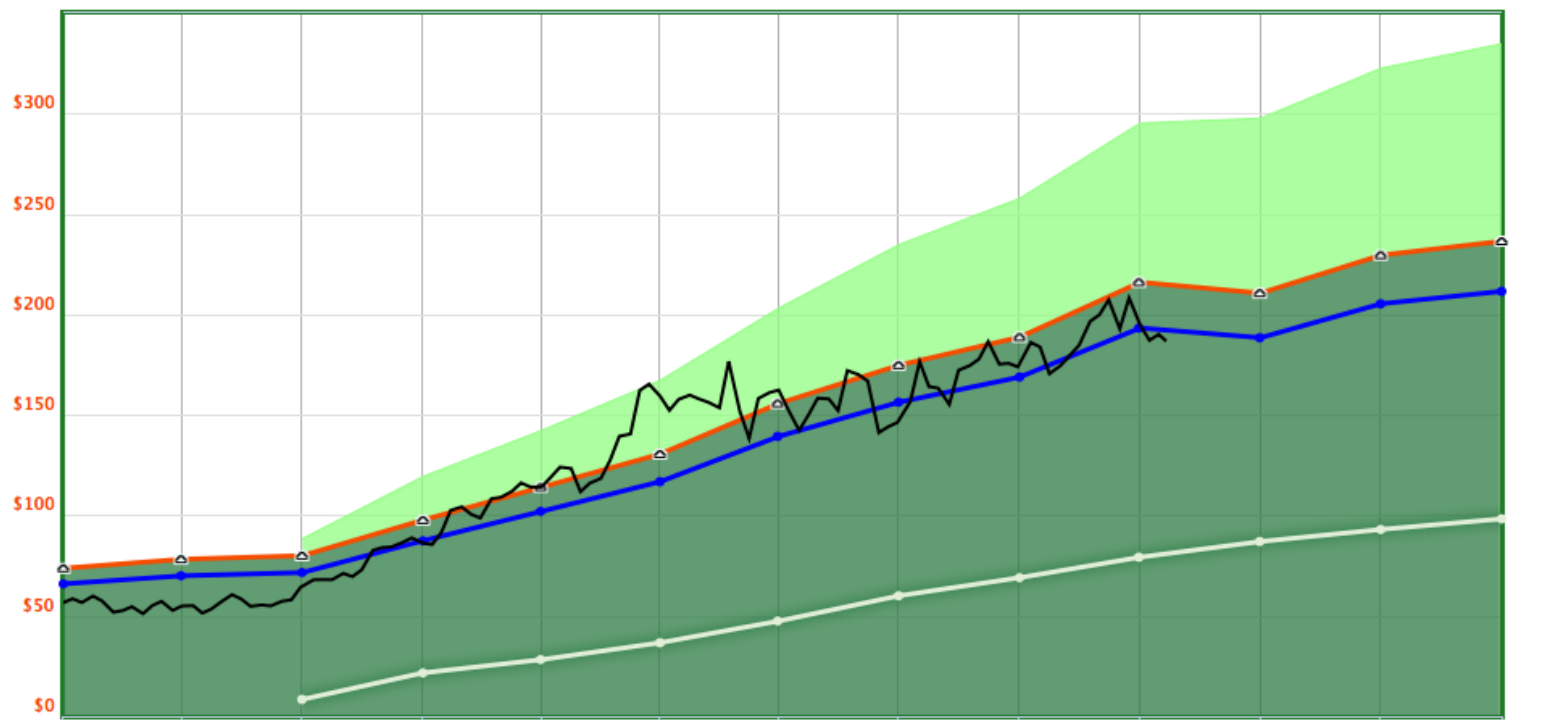


AMGN

FASTgraphs Price Correlated with Fundamentals AMGEN INC(NAS:AMGN)

Help On/O

	20Y	19Y	18Y	17Y	16Y	15Y	14Y	13Y	12Y	11Y	10Y	9Y	8Y	7Y	6Y	5Y	4Y	3Y	All
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021							
High	61.26	65.00	90.81	120	173	182	177	191	210	204	N/A	N/A							
Low	50.26	47.66	63.30	81.56	108	130	134	147	163	179	N/A	N/A							



FY Date	12/10	12/11	12/12	12/13	12/14	12/15	12/16	12/17	12/18	12/19	12/20	12/21
EPS	5.21	5.33	6.51	7.60	8.70	10.38	11.65	12.58	14.40	14.04 E	15.30 E	15.76 E
Chg/Yr	6%	2%	22%	17%	14%	19%	12%	8%	14%	-3%	9%	3%
Div	0.00	0.56	1.44	1.88	2.44	3.16	4.00	4.60	5.28	5.80	6.20	6.55

FAST FACTS

2019/03/22
 Price: 186.70 USD
 SHARE
 P/E: 13.0
 Div Yld: 3.1%

GRAPH KEY

Dividends Declared █
 Adjusted (Operating) Earnings Growth Rate 10.2%
 Normal P/E Ratio 13.4
 GDF...P/E=G 15.0
 Recessions █
 Dividend Yield & Payout █

COMPANY INFORMATION

Sub-industry class:
 Biotechnology
 Market Cap: 116.179 Bil.
 TEV: 124.113 Bil.
 S&P Credit Rating: A
 63% Debt/Cap
 NAS
 United States

AMGN

PERFORMANCE RESULTS FOR 12/31/2009 TO 03/22/2019

Invested: \$ 10,000.00 Begin shares: 176.77
Split-adjusted Price(12/31/2009): \$ 56.57

Begin Shs at Closing Price: \$ 33,002.96
Closing price(03/22/2019): \$ 186.70

Dividend Cash Flow

End Fyr or Fqtr**	Div. per Share	Div. Growth%	Adjusted Earnings Div. Payout Ratio	End of Period #Shares	Dividends	%Yield On Cost
12/2011	0.56	0%	10.5%	176.8	99.00	1%
12/2012	1.44	157.1%	22.1%	176.8	254.56	2.5%
12/2013	1.88	30.6%	24.7%	176.8	254.56	2.5%
12/2014	2.44	29.8%	28.0%	176.8	332.32	3.3%
12/2015	3.16	29.5%	30.4%	176.8	431.32	4.3%
12/2016	4	26.6%	34.3%	176.8	558.60	5.6%
12/2017	4.6	15%	36.6%	176.8	707.08	7.1%
12/2018	5.28	14.8%	36.7%	176.8	813.16	8.1%

Div. Growth Rate: (7 yrs)
AVG: 43.3%
CAGR: 37.8%

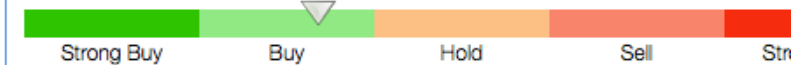
Dividends: \$ 3,450.60

Growth: \$ 33,002.96
Annualized ROR (w/o Div): 13.8%
Growth and Dividends: \$ 36,453.56
Total Annualized ROR: 15%

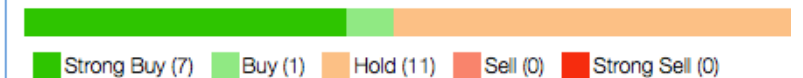
S&P 500
\$ 2,866.48
\$ 25,570.48
10.7%
\$ 28,436.96
12%

			Per Share		Ratio	Ci
ABBV	AbbVie	78.7%	\$4.28	5.4%	97.8%	
AMGN	Amgen	72.0%	\$5.80	3.1%	41.6%	
AMP	Ameriprise Financial	25.8%	\$3.60	2.9%	24.5%	
BNS	Bank of Nova Scotia	12.3%	\$2.65	5.0%	49.6%	
CELG	Celgene	22.1%	-	-	-	
PFG	Principal Financial Group	25.1%	\$2.16	4.4%	38.9%	
QCOM	Qualcomm	-27.3%	\$2.48	4.4%	152.8%	
Summ...		29.8%	\$3.49	4.2%	67.5%	

Consensus Analyst Rating: **BUY**



Analyst Ratings Distribution (19 Analysts)



ABBV



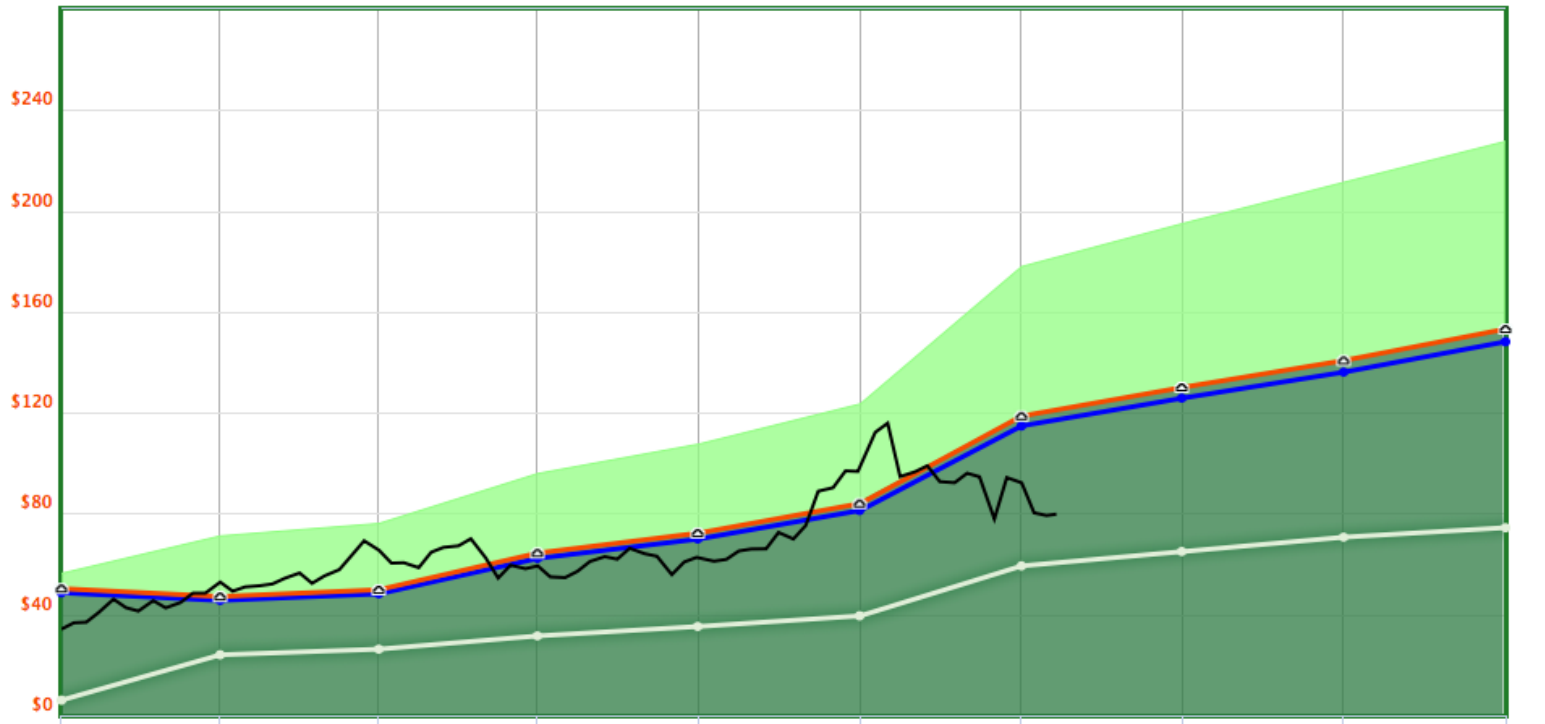
ABBV

FASTgraphs Price Correlated with Fundamentals ABBVIE INC(NYS:ABBV)

Help On/O

7Y 6Y 5Y 4Y 3Y All

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
High	54.78	70.76	71.60	68.12	99.10	126	92.30	N/A	N/A
Low	33.33	45.50	45.45	50.71	59.27	77.50	75.77	N/A	N/A



FY Date	12/13	12/14	12/15	12/16	12/17	12/18	12/19	12/20	12/21
EPS	3.14	3.32	4.29	4.82	5.60	7.91	8.67 E	9.38 E	10.21 E
Chg/Yr	-6%	6%	29%	12%	16%	41%	10%	8%	9%
Div	1.60	1.75	2.10	2.35	2.63	3.95	4.33	4.71	4.96

FAST FACTS
2019/03/22
Price: 79.76 USD
SHARE
P/E: 9.9
Div Yld: 5.4%
GRAPH KEY
Dividends Declared
Adjusted (Operating) Earnings Growth Rate 13.2%
Normal P/E Ratio 14.5
GDF...P/E=G 15.0
Recessions
Dividend Yield & Payout
COMPANY INFORMATION
Sub-industry class: Pharmaceuticals: Major
Market Cap: 117.652 Bil.
TEV: 150.398 Bil.
S&P Credit Rating: A-
109% Debt/Cap
NYS
United States

ABBV

PERFORMANCE RESULTS FOR 12/31/2012 TO 12/31/2018

Invested: \$ 10,000.00 Begin shares: 292.74
 Split-adjusted Price(12/31/2012): \$ 34.16

Begin Shs at Closing Price: \$ 26,987.70
 Closing price(12/31/2018): \$ 92.19

Dividend Cash Flow

End Fyr or Fqtr**	Div. per Share	Div. Growth%	Adjusted Earnings Div. Payout Ratio	End of Period #Shares	Dividends	%Yield On Cost
12/2013	1.6	300%	51.0%	292.7	468.40	4.7%
12/2014	1.75	9.4%	52.7%	292.7	468.40	4.7%
12/2015	2.1	20%	49.0%	292.7	512.29	5.1%
12/2016	2.35	11.9%	48.8%	292.7	614.76	6.1%
12/2017	2.63	11.9%	47.0%	292.7	687.93	6.9%
12/2018	3.95	50.2%	49.9%	292.7	769.90	7.7%
Div. Growth Rate: (6 yrs)				Dividends:		S&P 500
AVG: 67.2%						\$ 1,713.40
CAGR: 46.5%						
				Growth:		\$ 26,987.70
				Annualized ROR (w/o Div):		18%
				Growth and Dividends:		\$ 30,509.38
				Total Annualized ROR:		20.4%
						\$ 17,698.36
						10%
						\$ 19,411.76
						11.7%

QCOM



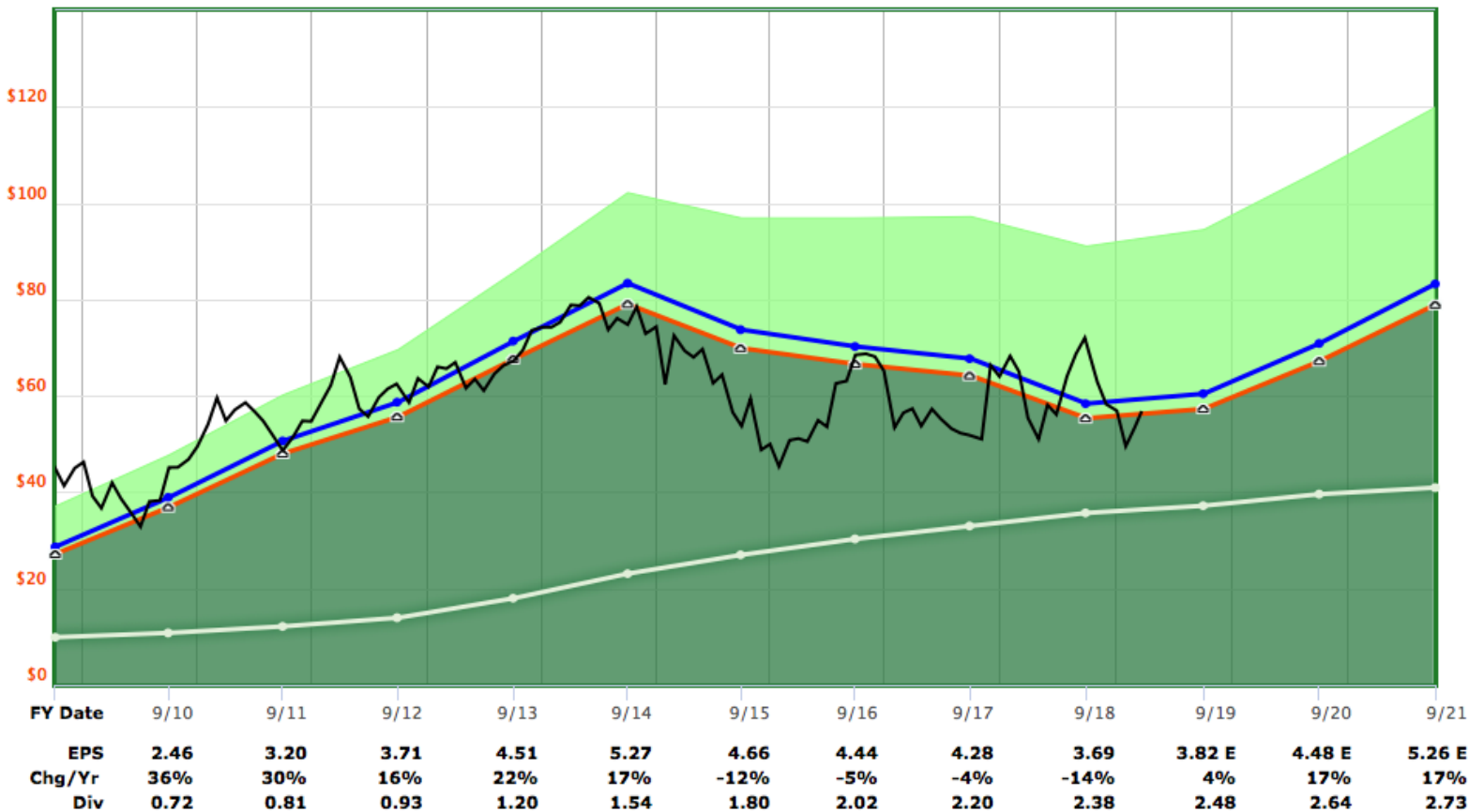
QCOM

FASTgraphs Price Correlated with Fundamentals

QUALCOMM INC(NAS:QCOM)

Help On/Off

	20Y	19Y	18Y	17Y	16Y	15Y	14Y	13Y	12Y	11Y	10Y	9Y	8Y	7Y	6Y	5Y	4Y	3Y	All	
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020									
High	50.31	59.84	68.87	74.32	81.97	75.30	71.62	69.28	76.50	58.28	N/A									
Low	31.63	45.98	53.09	59.02	67.67	45.93	42.24	48.92	48.56	49.10	N/A									



FAST FACTS
2019/03/22
Price: 56.82 USD
SHARE
P/E: 15.1
Div Yld: 4.4%
GRAPH KEY
Dividends Declared
Adjusted (Operating) Earnings Growth Rate 9.3%
Normal P/E Ratio 15.8
GDF...P/E=G 15.0
Recessions
Dividend Yield & Payout
COMPANY INFORMATION
Sub-industry class: Telecommunications Equipment
Market Cap: 68.770 Bil.
TEV: 75.562 Bil.
S&P Credit Rating: A-
76% Debt/Cap
NAS
United States

PERFORMANCE RESULTS FOR 09/30/2009 TO 03/22/2019

Invested: \$ 10,000.00 Begin shares: 222.32
 Split-adjusted Price(09/30/2009): \$ 44.98

Begin Shs at Closing Price: \$ 12,632.22
 Closing price(03/22/2019): \$ 56.82

Dividend Cash Flow

End Fyr or Fqtr**	Div. per Share	Div. Growth%	Adjusted Earnings Div. Payout Ratio	End of Period #Shares	Dividends	%Yield On Cost
9/2010	0.72	9.1%	29.3%	222.3	146.72	1.5%
9/2011	0.81	12.5%	25.3%	222.3	160.06	1.6%
9/2012	0.93	14.8%	25.1%	222.3	180.08	1.8%
9/2013	1.2	29%	26.6%	222.3	206.76	2.1%
9/2014	1.54	28.3%	29.2%	222.3	266.78	2.7%
9/2015	1.8	16.9%	38.6%	222.3	342.36	3.4%
9/2016	2.02	12.2%	45.5%	222.3	400.16	4%
9/2017	2.2	8.9%	51.4%	222.3	449.08	4.5%
9/2018	2.38	8.2%	64.5%	222.3	489.10	4.9%
12/2018**	0.57**			222.3	126.72**	

Div. Growth Rate: (9 yrs)
 AVG: 15.6%
 CAGR: 15.3%

Dividends: \$ 2,767.82

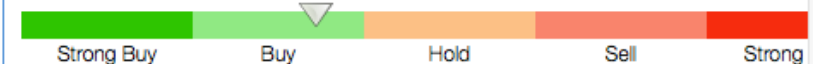
Growth: \$ 12,632.22
 Annualized ROR (w/o Div): 2.5%
 Growth and Dividends: \$ 15,400.04
 Total Annualized ROR: 4.7%

S&P 500
 \$ 3,144.52
 \$ 27,446.96
 11.2%
 \$ 30,591.48
 12.5%

Ticker ↑	Company	Return (5 Years)	Dividend Per Share	Dividend Yield	Payout Ratio	Divide
ABBV	AbbVie	78.7%	\$4.28	5.4%	97.8%	
AMGN	Amgen	72.0%	\$5.80	3.1%	41.6%	
AMP	Ameriprise Financial	25.8%	\$3.60	2.9%	24.5%	
BNS	Bank of Nova Scotia	12.3%	\$2.65	5.0%	49.6%	
CELG	Celgene	22.1%	-	-	-	
PFG	Principal Financial Group	25.1%	\$2.16	4.4%	38.9%	
QCOM	Qualcomm	-27.3%	\$2.48	4.4%	152.8%	
Summ...		29.8%	\$3.49	4.2%	67.5%	

Ratings

Consensus Analyst Rating: BUY



Analyst Ratings Distribution (18 Analysts)

Strong Buy (6) Buy (2) Hold (10) Sell (0) Strong Sell (0)

Market Review

Mar 2019

50

AMP



AMP

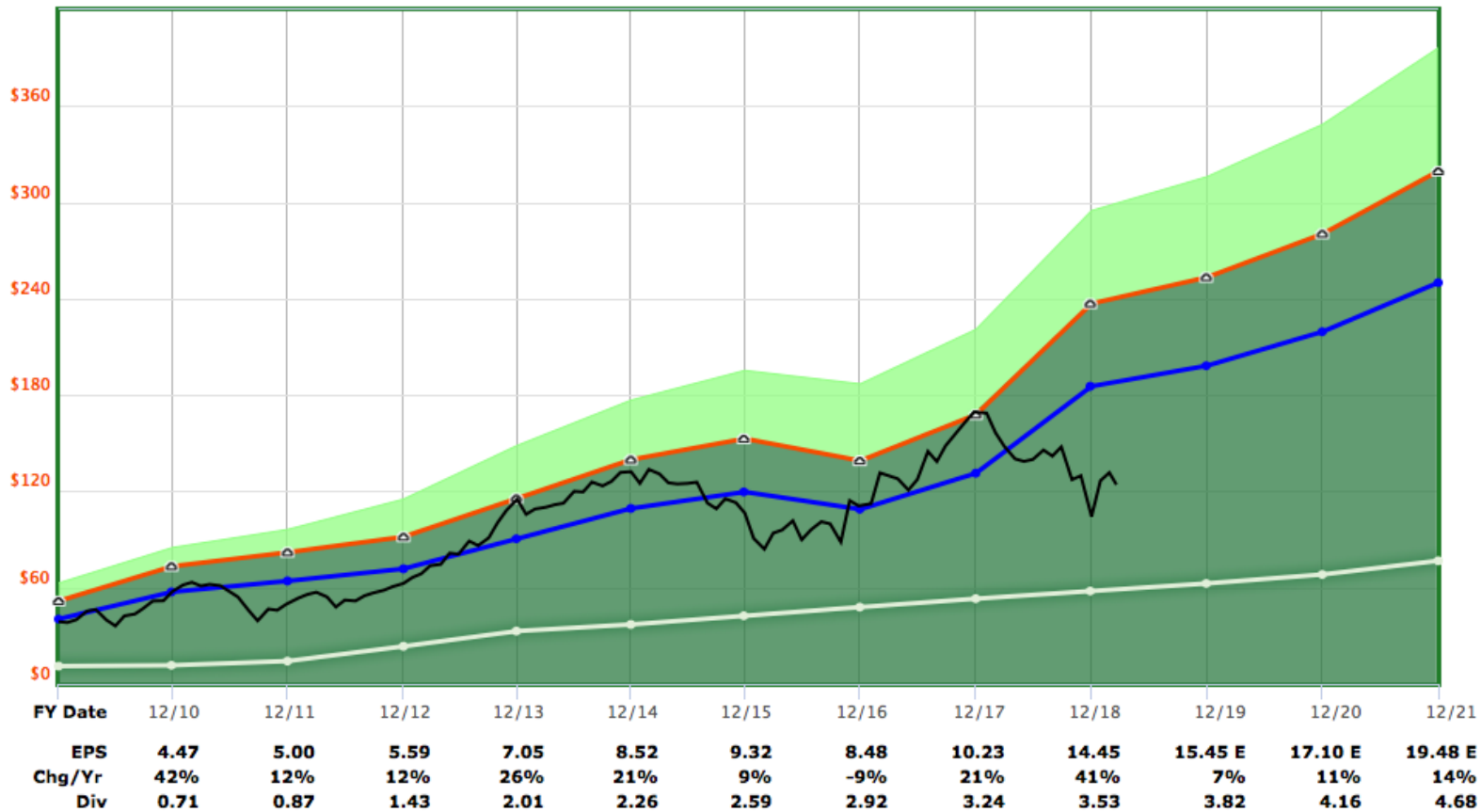
FASTgraphs Price Correlated with Fundamentals

Help On/Off

AMERIPRISE FINANCIAL INC(NYS:AMP)

14Y 13Y **12Y** 11Y 10Y 9Y 8Y 7Y 6Y 5Y 4Y 3Y All

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
High	58.17	65.12	63.75	115	137	138	119	174	184	136	N/A	N/A
Low	34.68	36.00	45.17	63.59	101	95.52	76.00	111	95.69	103	N/A	N/A



FAST FACTS

2019/03/22

Price: **124.13 USD**

SHARE

P/E: 8.5

Div Yld: 2.9%

GRAPH KEY

Dividends Declared

Adjusted (Operating) Earnings
Growth Rate 16.4%

Normal P/E Ratio 12.8

P/E=G 16.4

Recessions

Dividend Yield & Payout

COMPANY INFORMATION

Sub-industry class:
Investment Banks/Brokers

Market Cap: 16.808 Bil.

TEV: 19.489 Bil.

S&P Credit Rating: A

44% Debt/Cap

NYS

United States

AMP

PERFORMANCE RESULTS FOR 12/31/2009 TO 03/22/2019

Invested: \$ 10,000.00 Begin shares: 257.6
 Split-adjusted Price(12/31/2009): \$ 38.82

Begin Shs at Closing Price: \$ 31,975.89
 Closing price(03/22/2019): \$ 124.13

Dividend Cash Flow

End Fyr or Fqtr**	Div. per Share	Div. Growth%	Adjusted Earnings Div. Payout Ratio	End of Period #Shares	Dividends	%Yield On Cost
12/2010	0.71	4.4%	15.9%	257.6	175.16	1.8%
12/2011	0.87	22.5%	17.4%	257.6	182.90	1.8%
12/2012	1.43	64.4%	25.6%	257.6	224.12	2.2%
12/2013	2.01	40.6%	28.5%	257.6	368.37	3.7%
12/2014	2.26	12.4%	26.5%	257.6	517.77	5.2%
12/2015	2.59	14.6%	27.8%	257.6	582.18	5.8%
12/2016	2.92	12.7%	34.4%	257.6	667.18	6.7%
12/2017	3.24	11%	31.7%	257.6	752.19	7.5%
12/2018	3.53	9%	24.4%	257.6	834.63	8.3%

Div. Growth Rate: (9 yrs)
 AVG: 21.3%
 CAGR: 20.1%

Dividends: \$ 4,304.50

Growth: \$ 31,975.89
 Annualized ROR (w/o Div): 13.4%
 Growth and Dividends: \$ 36,280.39
 Total Annualized ROR: 15%

S&P 500
 \$ 2,866.48
 \$ 25,570.48
 10.7%
 \$ 28,436.96
 12%

Ticker ↑	Company	Return (5 Years)	Dividend Per Share	Dividend Yield	Payout Ratio	Divide Ch
ABBV	AbbVie	78.7%	\$4.28	5.4%	97.8%	
AMGN	Amgen	72.0%	\$5.80	3.1%	41.6%	
AMP	Ameriprise Financial	25.8%	\$3.60	2.9%	24.5%	
BNS	Bank of Nova Scotia	12.3%	\$2.65	5.0%	49.6%	
CELG	Celgene	22.1%	-	-	-	
PFG	Principal Financial Group	25.1%	\$2.16	4.4%	38.9%	
QCOM	Qualcomm	-27.3%	\$2.48	4.4%	152.8%	
Summ...		29.8%	\$3.49	4.2%	67.5%	

Ratings

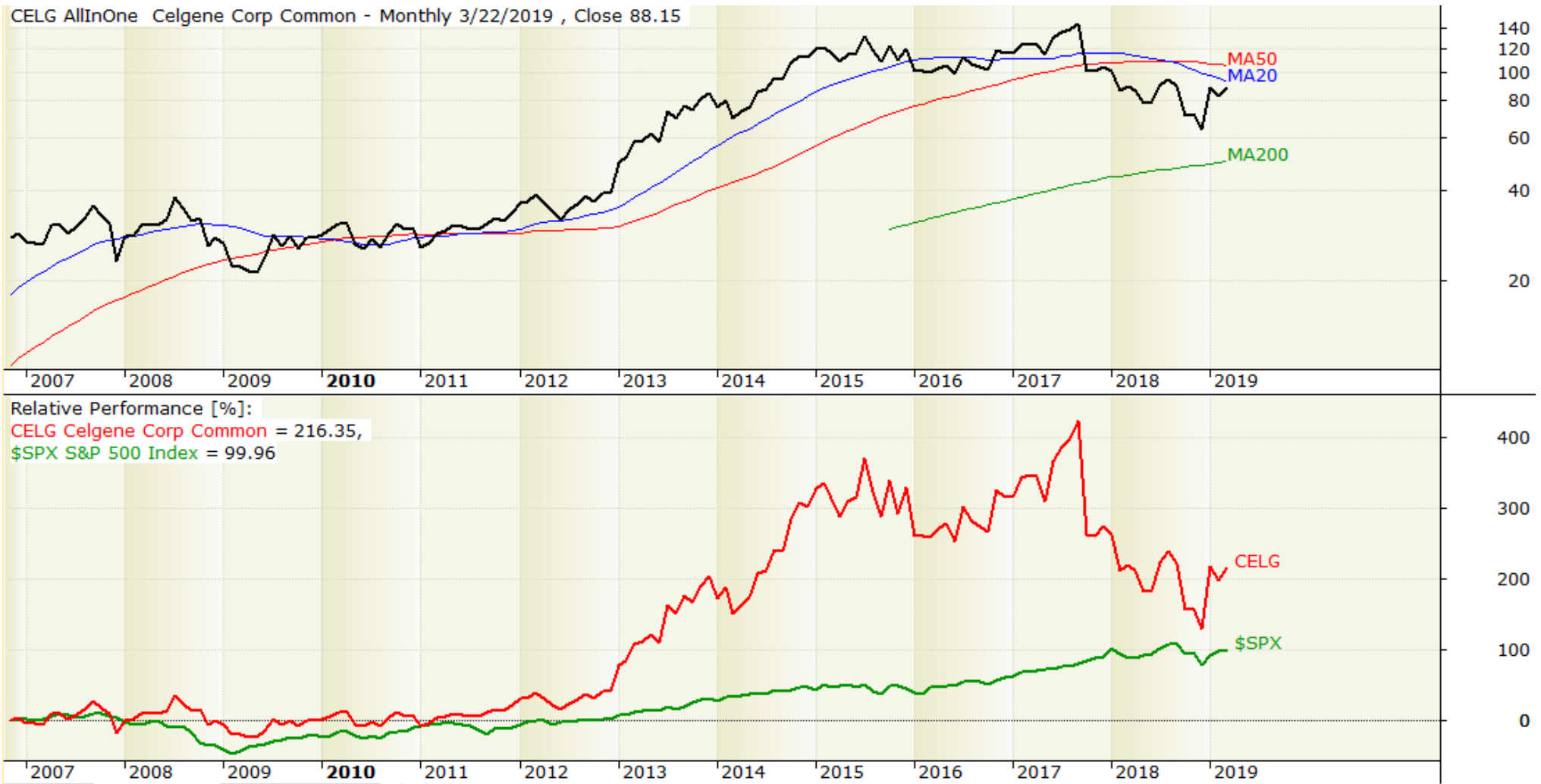
Consensus Analyst Rating: **STRONG BUY**



Analyst Ratings Distribution (4 Analysts)



CELG



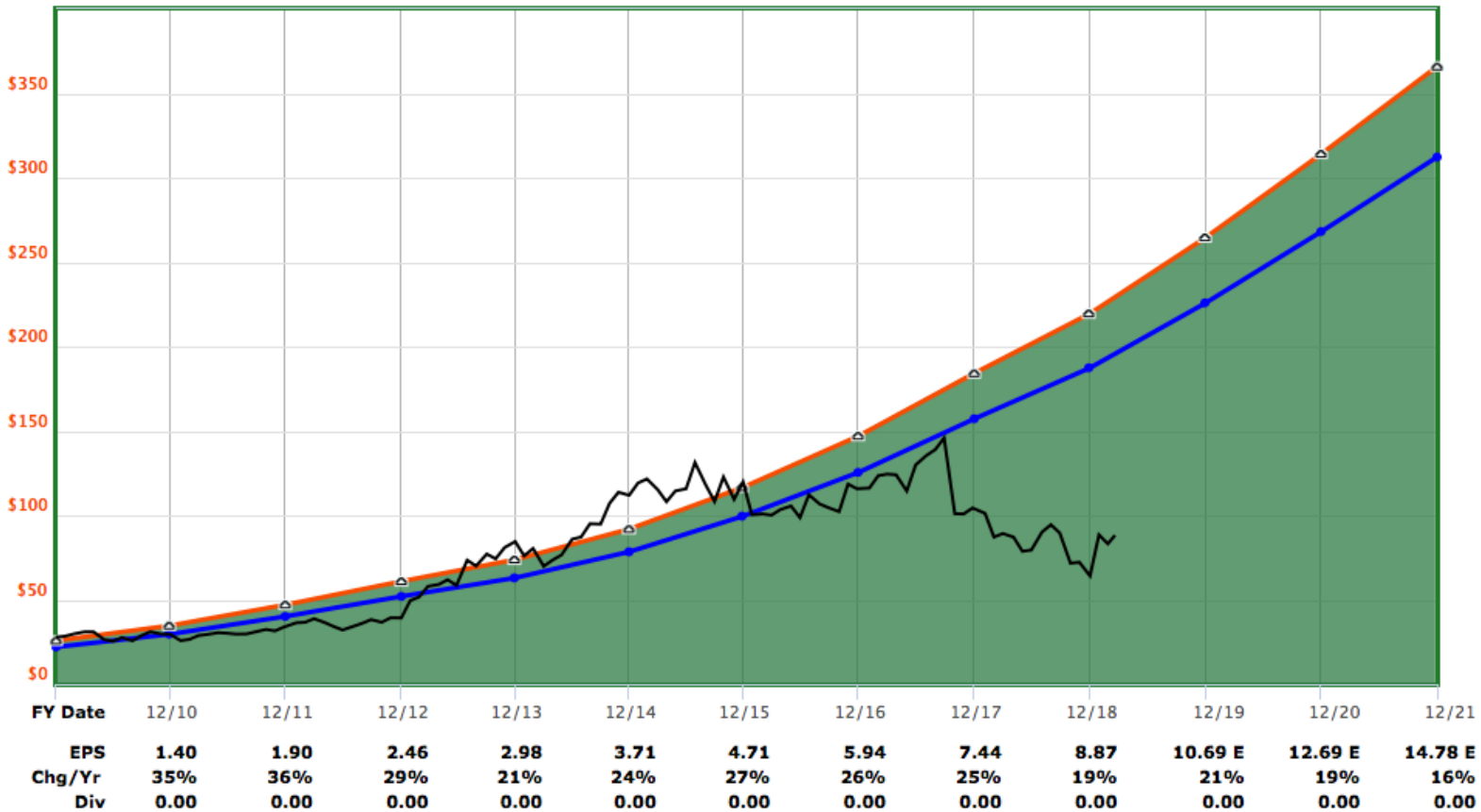
CELG

FASTgraphs Price Correlated with Fundamentals

CELGENE CORP(NAS:CELG)

Help On/Off

	20Y	19Y	18Y	17Y	16Y	15Y	14Y	13Y	12Y	11Y	10Y	9Y	8Y	7Y	6Y	5Y	4Y	3Y	All
Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021							
High	32.90	34.12	41.39	86.90	120	141	127	147	110	91.57	N/A	N/A							
Low	24.01	24.46	29.27	39.88	66.85	92.98	93.05	94.55	58.59	63.19	N/A	N/A							



FAST FACTS
2019/03/22
Price: 88.15 USD
SHARE
P/E: 9.5
Div Yld: 0.0%
GRAPH KEY
Dividends Declared ■
Adjusted (Operating) Earnings Growth Rate 24.8%
Normal P/E Ratio 21.1
P/E=G 24.8
Recessions ■
Dividend Yield & Payout ■
COMPANY INFORMATION
Sub-industry class: Biotechnology
Market Cap: 61.913 Bil.
TEV: 77.158 Bil.
S&P Credit Rating: BBB+
74% Debt/Cap
NAS
United States

CELG

PERFORMANCE RESULTS FOR 12/31/2009 TO 03/22/2019

Invested: \$ 10,000.00 Begin shares: 359.2
 Split-adjusted Price(12/31/2009): \$ 27.84

Begin Shs at Closing Price: \$ 31,663.48
 Closing price(03/22/2019): \$ 88.15

Dividend Cash Flow

End Fyr or Fqtr**	Div. per Share	Div. Growth%	Adjusted Earnings Div. Payout Ratio	End of Period #Shares	Dividends	%Yield On Cost
Div. Growth Rate: (0 yrs) AVG: 0.0% CAGR: 0%				Dividends:	\$ 0.00	S&P 500 \$ 2,866.46
				Growth:	\$ 31,663.48	\$ 25,570.48
				Annualized ROR (w/o Div):	13.3%	10.7%
				Growth and Dividends:	\$ 31,663.48	\$ 28,436.94
				Total Annualized ROR:	13.3%	12%

Ticker ↑	Company	Return (5 Years)	Dividend Per Share	Dividend Yield	Payout Ratio	Divide Ct
ABBV	AbbVie	78.7%	\$4.28	5.4%	97.8%	
AMGN	Amgen	72.0%	\$5.80	3.1%	41.6%	
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Summ...		29.8%	\$3.49	4.2%	67.5%	

Ratings

Consensus Analyst Rating: **BUY**



Analyst Ratings Distribution (17 Analysts)

