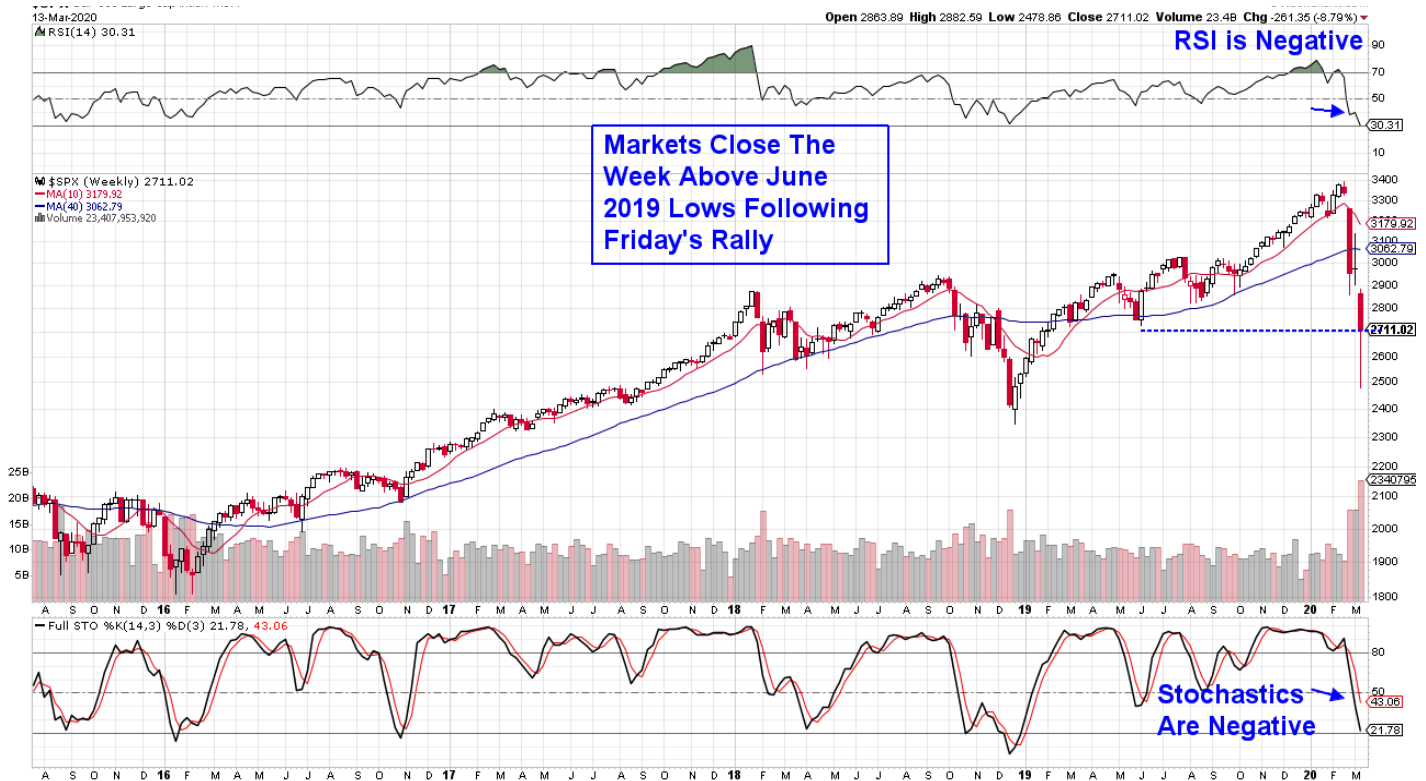




THIS WEEK'S HIGHLIGHTS

- Volatility Index (VIX) Hits Historically High Level
- Broader Markets Enter Bear Market Territory
- Federal Reserve Expected To Cut Rates Further
- Oil Prices Crash
- February Retail Sales and Housing Data Report Next Week

WEEKLY CHART OF S&P 500 INDEX



The S&P 500 dropped 8.8% during a highly volatile week that saw daily price swings not seen since the financial banking collapse in 2008. The RSI and Stochastics remain in negative territory with the weekly chart (above) showing an RSI that's below its lowest level during the December 2018 bear market.

Despite the low RSI level, both this signal and the MACD are not yet in an oversold position on the weekly chart of the S&P 500 from which a longer-term, prolonged reversal could take place.

Much shorter term, the Intraday chart for the S&P 500 shows a downtrend reversal as Friday's rally pushed the S&P 500 Index back above key moving averages with a positive RSI and MACD crossover. (this is using a 60-minute chart with

a 5 and 8-hour simple moving average) This action points to the strong possibility of a short-term rally in the markets.

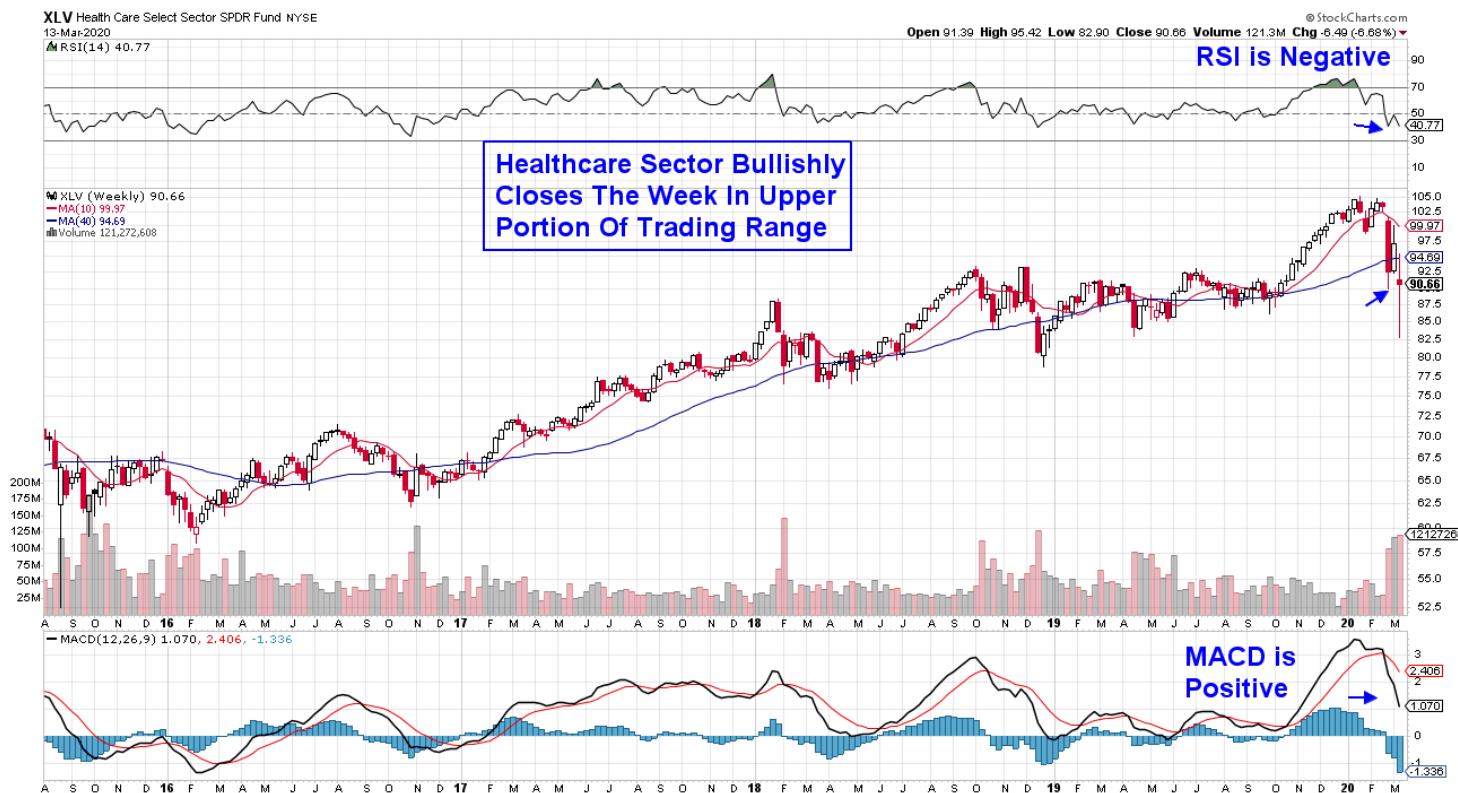
To be clear, we are not suggesting a buy signal for position traders that are on alert for a longer-term green light but rather, we're anticipating a near-term bounce that shorter term traders may want to be aware of.

Bigger picture, we expect volatility to remain high with short-term rallies being met with upside resistance sparked primarily by headline news surrounding the continued spread of the COVID-19 virus. Until this virus shows signs of being contained within the U.S. and beyond, the uncertainty surrounding its impact will continue to dominate investor sentiment in a negative way.

During other periods when the markets had to endure the uncertainty of major epidemics such as SARS in 2003, we saw a bottom around the time that the number of cases peaked. At this time, experts are anticipating that we are

at least weeks away or more from the number of new COVID-19 viruses peaking.

Weekly Chart of Healthcare Sector



Healthcare Stocks Down Less Than Markets

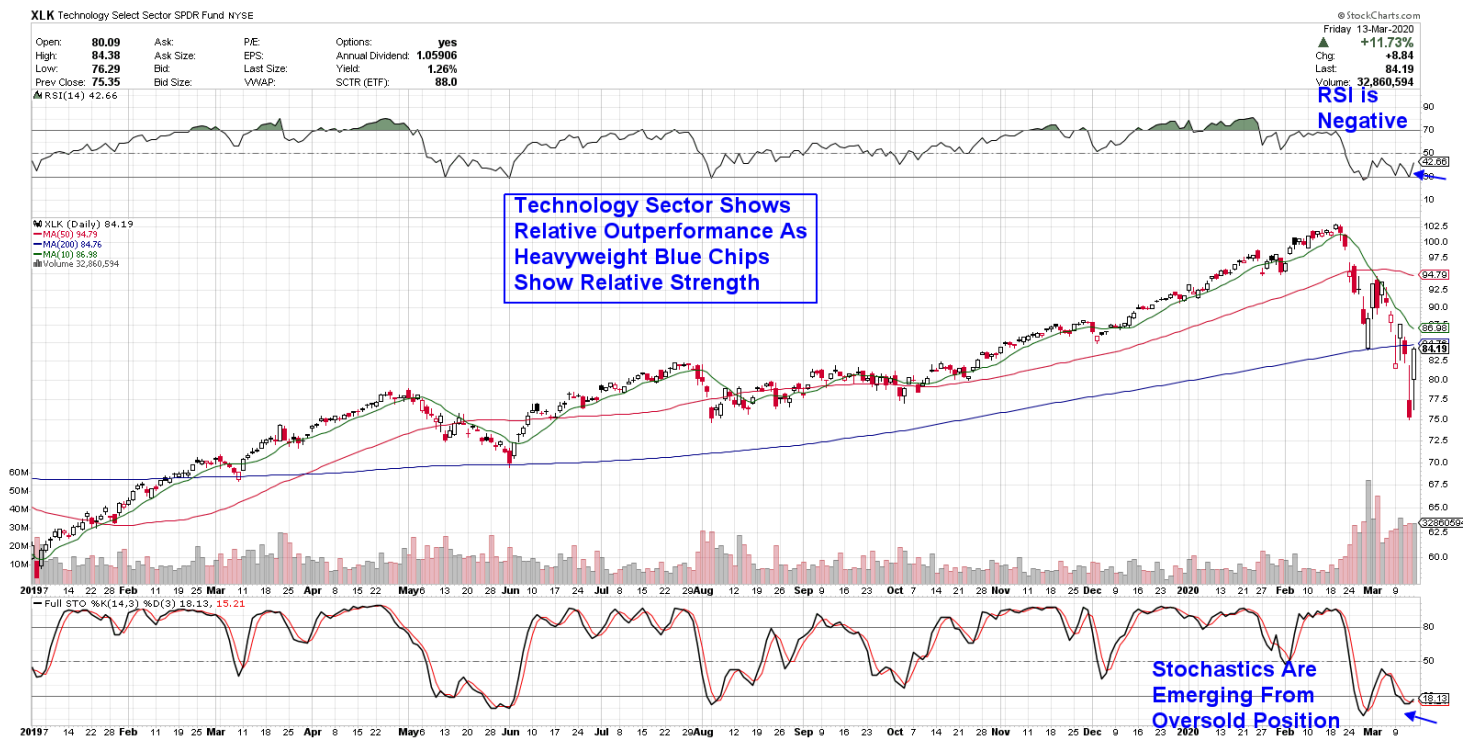
The defensive Healthcare sector was not down as much as the broader market led by Pharmaceutical stocks such as Eli Lilly (LLY) from our Suggested Holdings List. LLY announced a collaboration deal with private biotech firm to co-develop antibody therapies to treat and prevent COVID-19. The stock was down only 1% for the week.

Vertex Pharmaceutical (VRTX) from our List also performed better than the markets as analysts are raising earnings estimates for both this year and next. The company announced last week that the COVID-19 virus has not in any way threatened their supply chain nor do they anticipate any

disruption throughout 2020. Eli Lilly announced a similarly positive supply situation with both LLY and VRTX being part of a small group of well positioned drug companies.

West Pharmaceutical (WST) produces and distributes drug delivery systems and analysts are also raising estimates for this company while Zoetis (ZTS) is being removed following continued underperformance and a break below its key 200 day moving average.

Daily Chart of Technology Sector



Technology Sector Declines Least For Week

The Technology sector was a relative outperformer with losses that were 40% less than the broader markets as heavyweight Tech names Microsoft (MSFT) and Apple (AAPL) closed the week down only 1.7% and 3.5% respectively.

In addition, some of the biggest winners during last week's Tuesday and Friday rally days were recently leading Software and Semiconductor names. This is particularly true if they reported earnings above estimates – such as Adobe (ADBE) and DocuSign (DOCU) or if analysts raised earnings estimates – such as with Semi stocks Advanced Micro Devices (AMD) and Intel (INTC). Each of these stocks on average rallied 15% on Friday with ADBE almost ending the week up while INTC dropped 1%.

There are definite themes that are beginning to take shape within Technology as those companies that provide Semiconductor chips that facilitate data storage and cloud computing are holding up better than other Semi companies that provide chips for consumer products. The shift away from corporate offices to employees working from home has increased demand for cloud computing that's facilitated by data storage centers. AMD and INTC are dominant chip

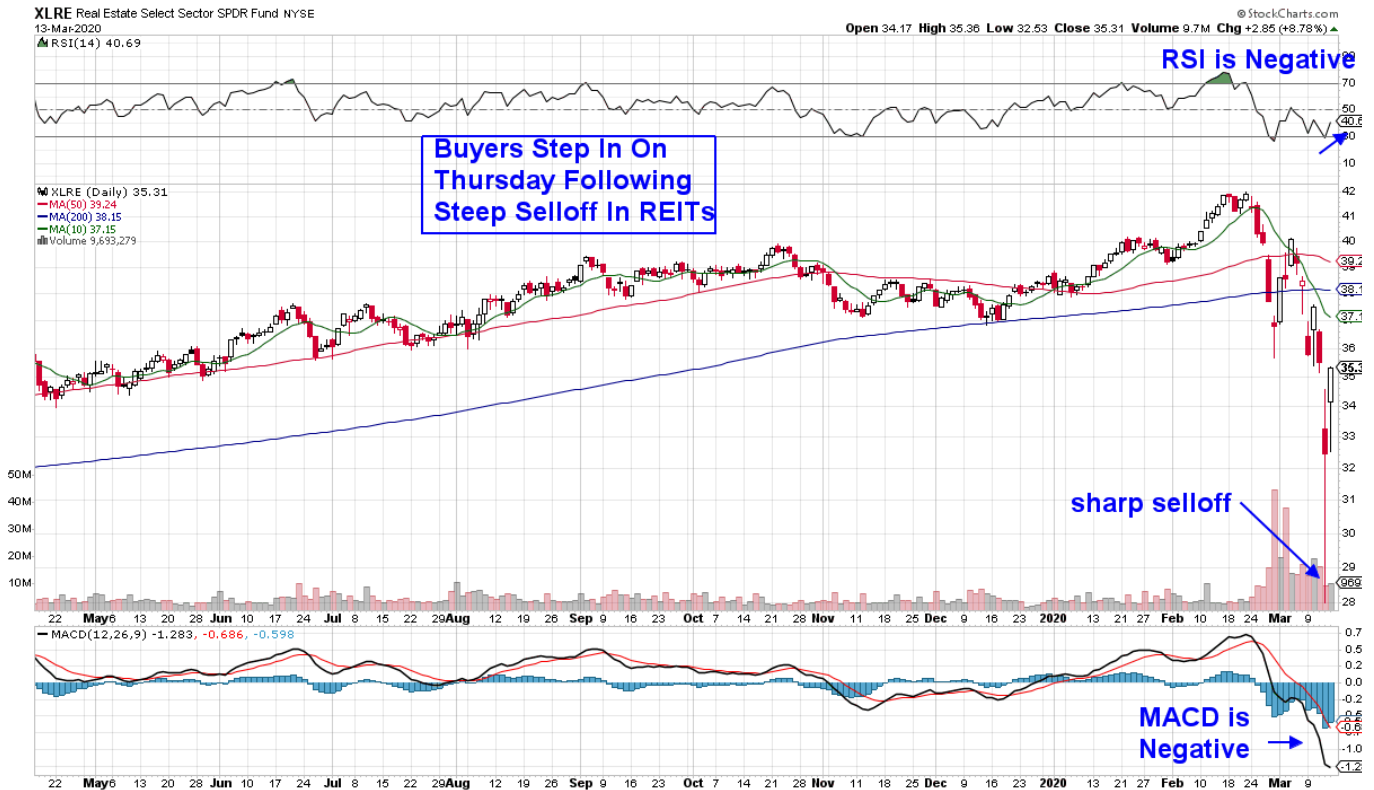
providers for this space.

And within Software, Adobe's Creative Cloud offerings remain strong as does growth in their Digital Media division as each division is run on a recurring revenue model with product offerings that are seeing high demand. Other top Software stocks include DocuSign (DOCU) which provides digital signatures in a period of remote workers and Zoom Video (ZM) which provides the ability to hold meetings outside of the office.

In addition to the stocks mentioned above, Teledoc (TDOC) is on our Watch List also as the Software company has seen a 50% increase in virtual medical visits which allows patients to interact remotely with healthcare professionals.

As many of you know, the market's profile will continue to shift as the virus epidemic plays out so that stocks showing strength today may give way to others. Overall however, we expect stocks from the Technology sector to dominate our Watch List for when the market resumes its uptrend.

Daily Chart of Real Estate Sector



Real Estate Stocks Recover From Broad Selloff

REIT stocks are emerging from a deeply oversold position as buyers stepped in on Thursday when the broader markets were under intense distribution. The buying continued into Friday and may well continue – particularly for select areas such as lower priced housing communities such as Sun Communities (SUI) from our List. The company caters to an older population that continues to expand.

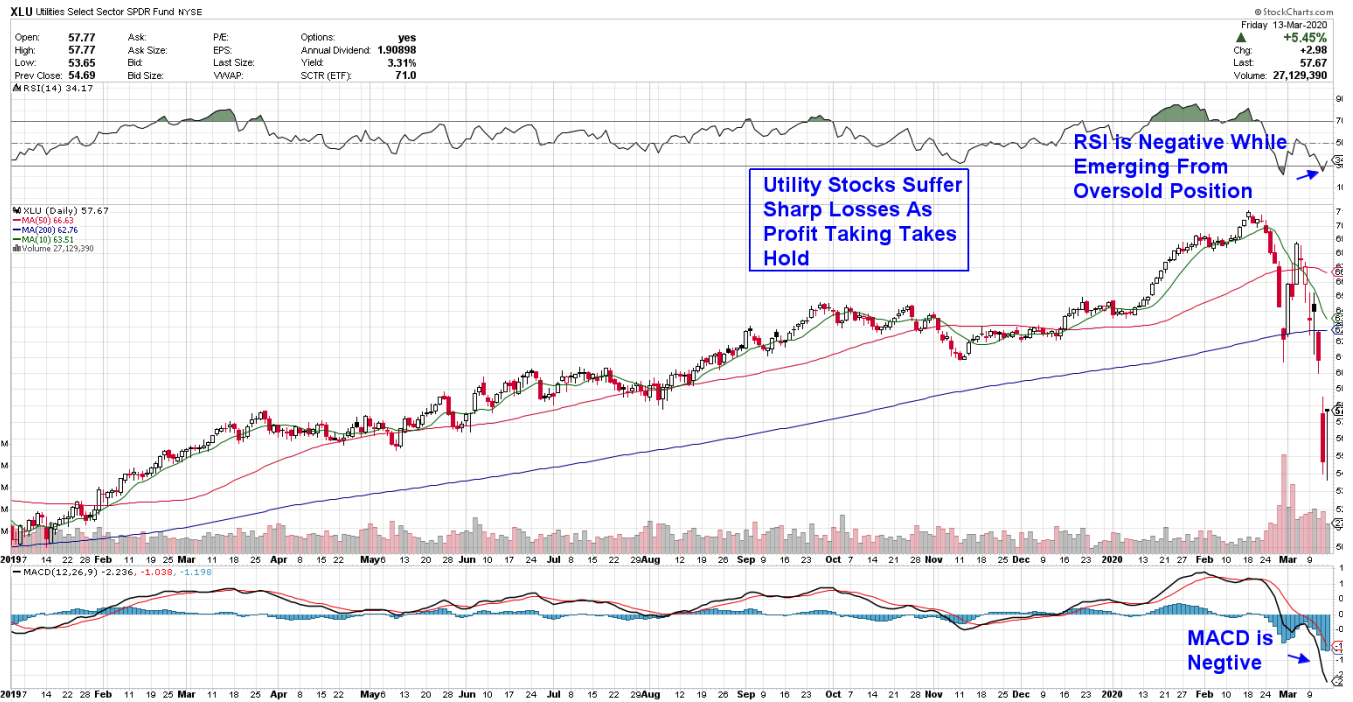
Other REIT stocks that are expected to perform well despite fears of an economic slowdown are those that lease cell towers with fiber optic lines that provide communication solutions for telecom companies. We're adding SBA Communications Corp (SBAC) to our List as the stock is

bullishly positioned above all of its key moving averages despite a highly difficult market.

SBAC reported strong 2019 results late last month and guided higher for this year after seeing increased site leasing revenue with existing clients while expanding globally with an acquisition in Brazil.

Healthcare REITs should also come back into favor as an expected increase in demand for outpatient care due the virus will benefit Medical Property REITs in particular. We have several on our Watch List which we'll add to our List as warranted.

Daily Chart of Utilities Sector



Utilities Stocks Get Hit Hard

The Utility sector lost its defensive appeal as the group dropped 14% for the week. Prior to last week's sharp decline, select names such as Duke Energy (**DUK**) and Nextera (**NEE**) from our List had been up as much as 10% for the year as interest was high for Utility stocks that provided services to the growing South where populations were expanding.

In addition, each of these stocks as well as Dominion (**D**) from our List are part of the "clean tech" area of Utilities as they're focus is on providing alternative sources of energy

at higher profit margins. Analysts suggest that last week's decline in these as well as other Utility stocks was profit taking in a panicked market considering they've been one of the stronger areas over the past six months.

Despite the clear breaks below key support for **DUK**, **NEE** and **D**, we are keeping these stocks on our Suggested Holdings List as we expect renewed interest in these higher yielding, defensive stocks. If these stocks do not outpace the broader markets over the near term, they will be removed.

SUMMARY: In summary, the major trend for the markets is down while near-term oversold conditions point to the possibility of a healthy rally up to the recent lows of the past 2 weeks.

Shorter-term investors that are not put off by the expected volatility can take advantage of any rally with broader market ETFs such as **QQQ** as well as some of the candidates from our Watch List.

Longer term investors would be better suited to wait for the signal that the current downtrend has been reversed.

To begin the lookout for this reversal, we'll need to see the Indexes post a positive day to begin our process (yes, Friday would count but we feel it's too early at this time). From there, a "follow-through" day can occur from the 4th day out from this initial positive day – provided we don't undercut that first positive day's close.

We would also need to see high volume on that 4th day out to qualify as a downtrend reversal or follow-through day. To be clear, this follow-through day can occur anytime from the 4th to the 14th trading day beyond that initial positive day. However, the shorter the duration from the initial positive day, the better.

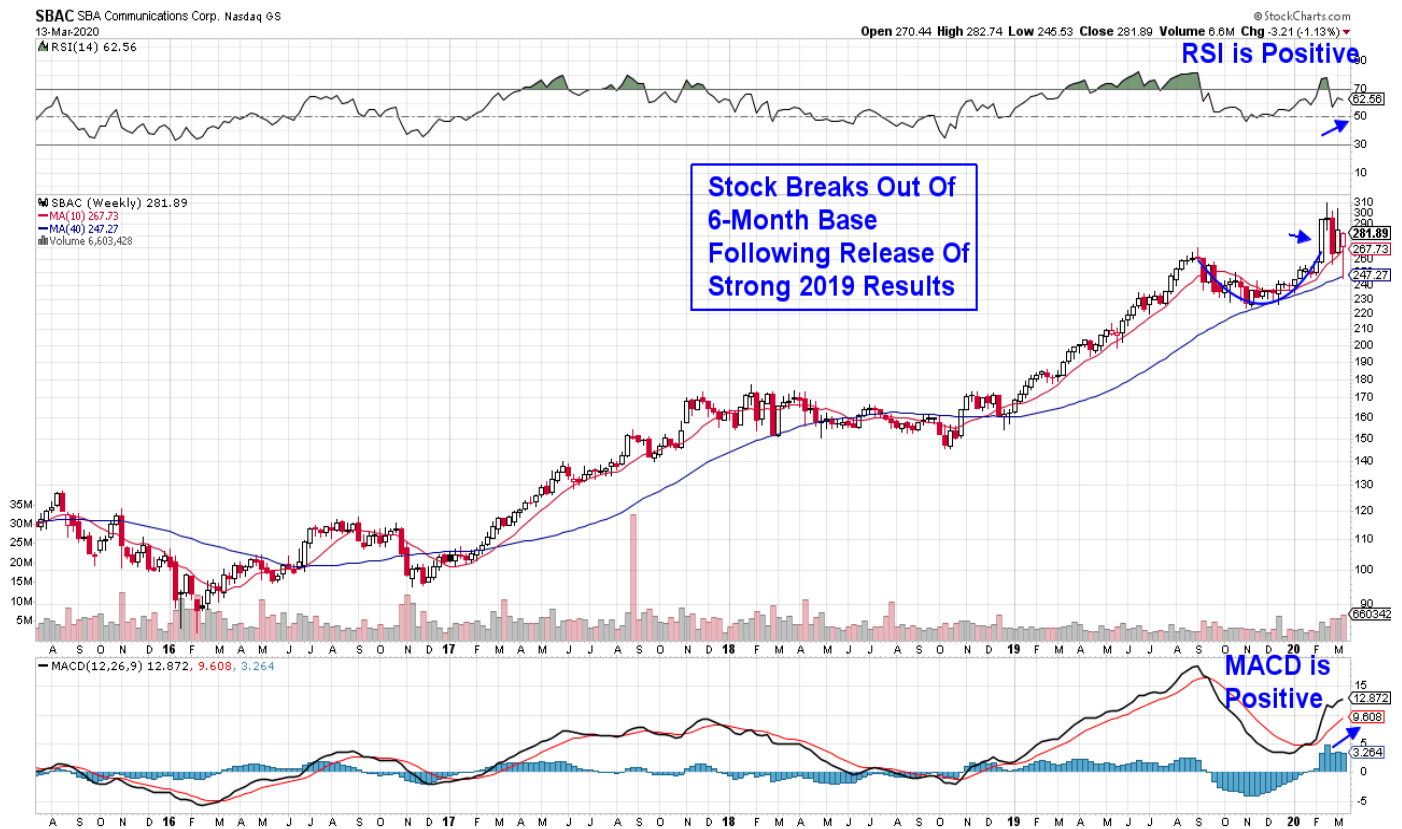
The good news is, China is beginning to ramp their economy back up with ports being opened and factories starting their return to normal operations.

Next week, the Federal Reserve will have their normally scheduled FOMC meeting with a policy statement to be released on Wednesday. While an additional rate cut is not expected, wording in their comments will be closely watched for signs of potential monetary policy considerations going forward.

BUY: SBA COMMUNICATIONS CORP.

SYMBOL	COMPANY	PRICE	MARKET CAP	INDUSTRY
SBAC	SBA Communications Corp.	\$281.89	31.55 Billion	Finance - Property REIT

Daily Chart of SBA Communicatons Corp. (SBAC)



SBA Communications Corporation (SBAC) is a leading owner and operator of wireless communications infrastructure in North, Central, South America and South Africa. SBAC generates revenue from

two primary businesses - site leasing and site development services. The company reported 4th quarter results that were ahead of estimates while guiding estimates higher going forward as income from lease contracts

from major telecom providers continues to expand.

MEM Edge Report Suggested Holdings

Stocks With Emerging Leadership Characteristics

\$ = Earnings Due

Buy Zone

Strong Buy

Buy on Pullback

Removed From List

SYMB	COMPANY	PRICE	MKT CAP	DATE ADDED	PERFORMANCE	INDUSTRY GROUP
CONSUMER DISCRETIONARY						
AMZN	Amazon.com Inc.	1,785.00	888.59 B	12/29/2019	-4.50%	Retail - Internet
HEALTHCARE						
IBB	Biotechnology Index	103.68	7.24 B	03/04/2020	-3.00%	Biotechnology
LLY	Eli Lilly and Co.	139.37	133.29 B	03/04/2020	-0.50%	Pharmaceuticals
PODD	Insulet Corporation	165.07	10.38 B	1/12/2020	-9.50%	Medical Products
VRTX	Vertex Pharmaceuticals	220.86	57.26 B	03/04/2020	-10.00%	Biotechnology
WST	West Pharmaceutical Services, Inc.	146.11	10.79 B	06/05/2019	24.50%	Medical Supplies
ZTS	Zoetis Inc.	125.48	59.59 B	03/04/2020	-12.50%	Veterinary Drugs
UTILITIES						
D	Dominion Energy Inc.	78.29	65.61 B	03/04/2020	-12.00%	Utilities - MultiUtilities
DUK	Duke Energy Corporation	85.77	62.87 B	03/04/2020	-15.50%	Utilities - Diversified
NEE	NextEra Energy Inc.	221.562	108.34 B	03/04/2020	-21.50%	Electric Services
TECHNOLOGY						
MSFT	Microsoft Corp.	158.83	1.21 T	06/16/2019	20.00%	Software - Desktop
NOW	ServiceNow, Inc.	287.73	54.61 B	02/06/2020	-16.00%	Computer Software-Enterprise
NVDA	NVIDIA Corporation	240.93	147.45 B	12/18/2019	5.00%	Semiconductor - Graphics
RNG	RingCentral Inc.	174.60	15.21 B	01/06/2020	-1.50%	Software - Cloud Based
SHOP	Shopify Inc.	390.90	45.64 B	12/01/2019	16.00%	Computer Software-Enterprise
REAL ESTATE						
SUI	Sun Communities Inc.	148.34	13.84 B	03/08/2020	-12.50%	Real Estate - REIT

Continued on next page

Glossary of Terms Used From Our Suggested Holdings List

Buy Zone – This means the stock is in a confirmed uptrend and is finding support at its upward-trending key moving averages and can be bought. If you own the stock, stay with it.

Strong Buy – This means we have slightly more conviction in the ability of this stock to outperform the markets over the next week. The stock may be poised to break out of a base, it may be in a strong industry group or there may be recent good news. In other words, the stock has some edge that should help propel the stock higher.

Buy on Pullback – In this case, the stock is a bit over-bought (or extended) and may need to come in a little before buying. This is usually following a particularly strong week where the stock was up a lot. We would look for a pullback to the stock's upward-trending 10-day moving average as an optimal entry point.

Not Highlighted – These are stocks that remain positive and can be held if you own them. However, they currently do not appear poised to have an upward move. The stock may be consolidating after a large advance or be in an industry group that is not in favor. The longer-term uptrend remains in place however.

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