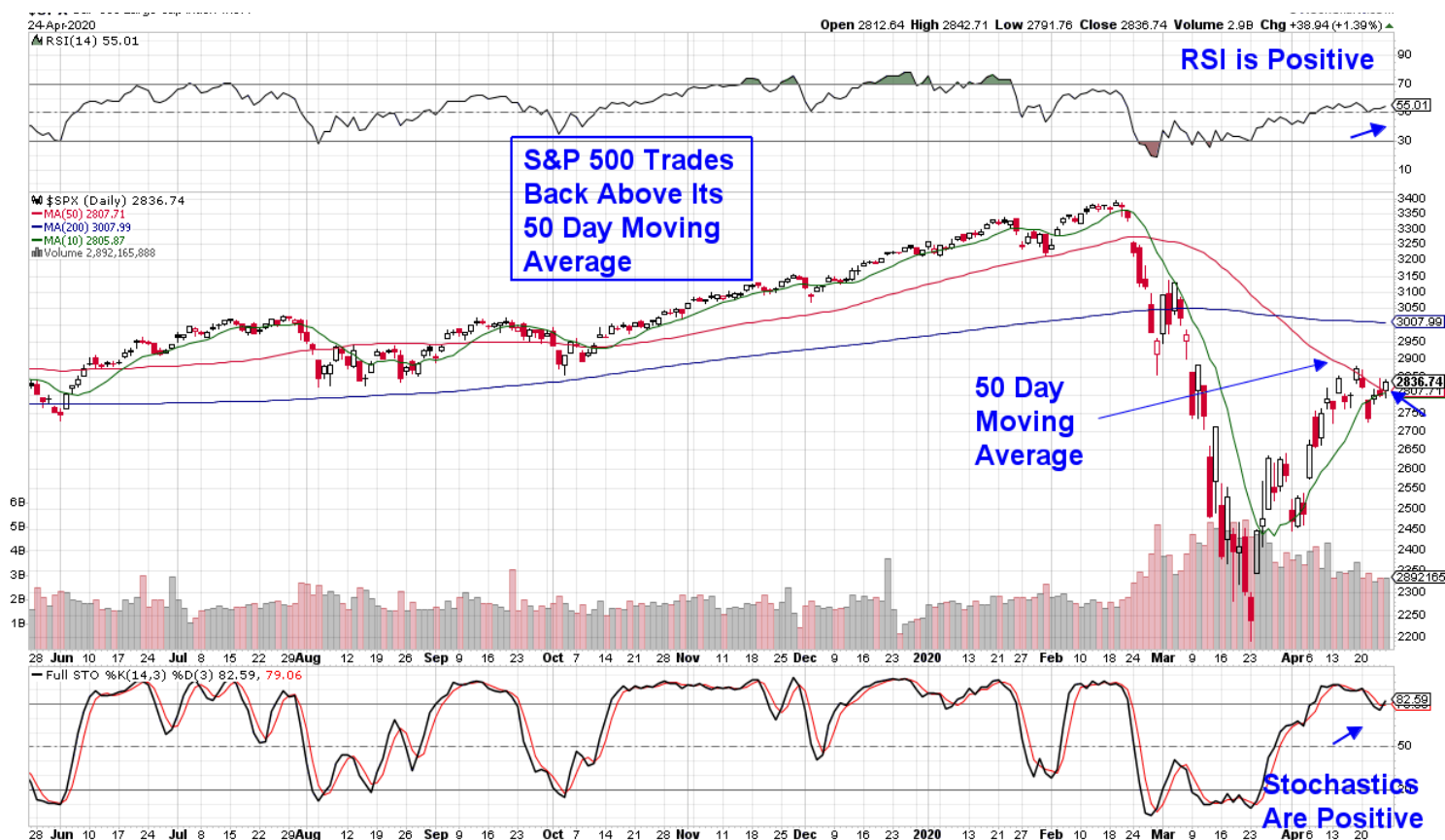




THIS WEEK'S HIGHLIGHTS

- Oil Prices Drop Below Zero For First Time In History
- House Approves \$484 Billion In Aid To Small Businesses
- Select States Prepare To Re-Open Over Next Weeks
- U.S. Durable Goods Orders Drop Sharply In March
- Unemployment Claims Show Third Week Of Slowing
- Q1 GDP, FOMC Meeting and Heavyweight Earnings Reports Post Next Week

DAILY CHART OF S&P 500 INDEX



The S&P 500 Index dropped 1.3% but managed to close the week back above its key 50-day moving average. This bullish action, in addition to the RSI and Stochastics remaining positive on the daily chart, keep the near-term uptrend firmly in place.

Longer term, the weekly chart for the S&P 500 flashed a bullish signal with the Stochastics breaking into positive territory. As noted in the past, these Stochastics are a faster momentum indicator and will often provide an early signal – both bullish and bearish – prior to other signals such as the RSI. (A closer look at the daily chart of the S&P 500 above, will confirm this earlier signal action of the stochastics.)

This bullish signal with the stochastics on the weekly chart bodes well for a continuation of the current rally in the markets, particularly as we're seeing more high-quality stocks break out of sound bases.

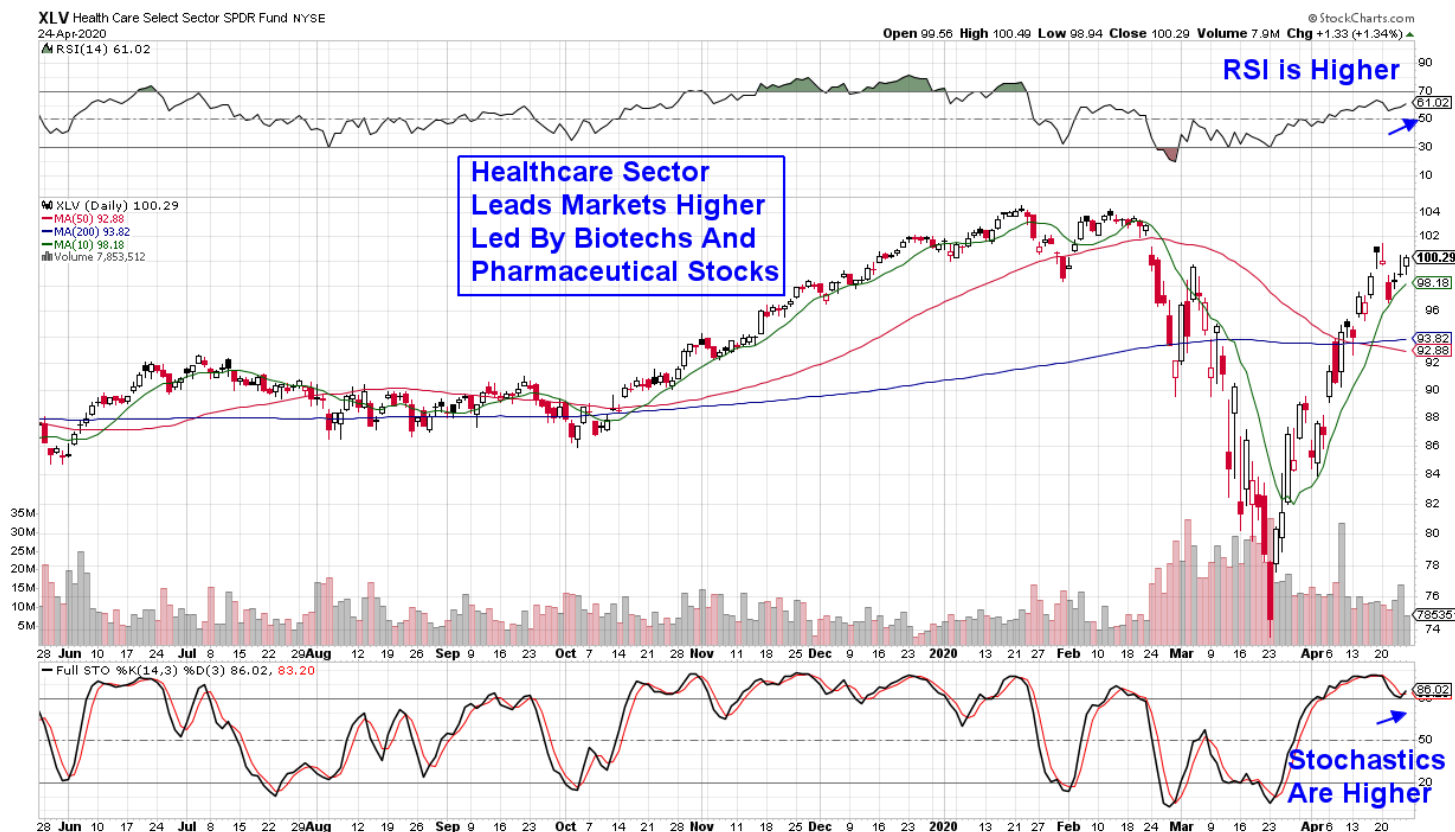
The Tech heavy Nasdaq was the leader again this week led by heavyweight FAANG stocks that posted returns greater than the markets. This would include Amazon (AMZN) and Apple (AAPL) from our List who, along with Facebook (FB) and Google (GOOGL), are due to report earnings next week. Biotech stocks also had an exceptional week. We'll review all this in detail below.

Last week was a choppy period for the markets as the price of crude dropped below zero for the first time in history. The news caused an early-week selloff in the broader markets before a recovery rally emerged following the passage of an additional stimulus package for small businesses and hospitals.

At the end of the week, growth stocks poised to benefit from current lockdown conditions and beyond outperformed, while negatively impacted Bank, Utility and REIT stocks sold off sharply.

High unemployment has investors anticipating defaults on loan and rent payments which is hitting Bank and REIT stocks particularly hard. Utilities on the other hand, are suffering from reductions in corporate energy consumption. Next week, many high-profile companies are due to report earnings, which may well take center stage. The good news is that last week, over 60% of S&P 500 companies that reported came in with earnings ahead of estimates. This is higher than expected and those stocks rallied despite many guiding estimates lower for the remainder of the year.

Daily Chart of Healthcare Sector



Healthcare Sector Remains A Bright Spot

Healthcare stocks lost much less than the markets last week led by gains in Biotech and Pharmaceutical stocks that are leading efforts to uncover a treatment for COVID-19. Select Medical stocks that are seeing growth due to the virus are also outperforming.

West Pharmaceutical (WST) from our Suggested Holdings List is a prime example, as the stock provides injectable drug delivery systems globally. WST reported earnings last week that were well above estimates while showing year over year growth of 36%.

WST broke out of a 2-month base on volume and while it's extended on its daily chart, current market conditions would have us drilling down to an intraday or 60 minute chart using

a 5 and 8 minute simple moving average chart where bullish conditions point to further near-term upside.

Pharmaceutical companies have seen sales expand as patients are stockpiling medications due to supply disruptions out of China. Those Pharma companies that have growth prospects beyond this initial hoarding of drugs are positioned to fare best and Eli Lilly (LLY) from our List is in the top spot.

LLY quickly shifted focus to the coronavirus by partnering with a private Biotech firm where they're now testing the antibodies of virus survivors. Human trials are due to begin next month. In addition, they're working with officials to get their existing rheumatoid arthritis drug approved for treatment among patients.

The company reported Q1 earnings last week that crushed expectations with management guiding higher for the year. As you can see on a daily chart, a pullback to its 10-day moving average is an ideal buy point however, the intraday chart points to further near-term upside.

Biotech stocks have been the real stars of this recent market rally with ETF **IBB** from our List breaking out of a 4-month base on volume last week. As you may recall, we were bullish on this area of the markets going into this year as innovative drug development has been boosted due to technological advances.

These dynamics are clearly evident currently as Artificial Intelligence (AI) has played a critical role in uncovering the protein setup in COVID-19 which in turn, has helped in the race to uncover a vaccine. During the last SARs outbreak in 2009, it took 5 months to sequence the setup while this time, results were provided in 2 days.

Of those Biotechs on our List, Gilead (**GILD**) has been the most highly visible as conflicting news reports regarding their drug remdesivir has had a huge impact on the broader markets. **GILD** is one of the few potential coronavirus treatments that's in later stage clinical trials which puts them

as a possible first mover in the race for a cure.

Results of one late-stage study will be reported this month with another due late next month. While the stock is in a strong buy zone following last week's pullback, it's important to note that the company is due to report earnings on Thursday.

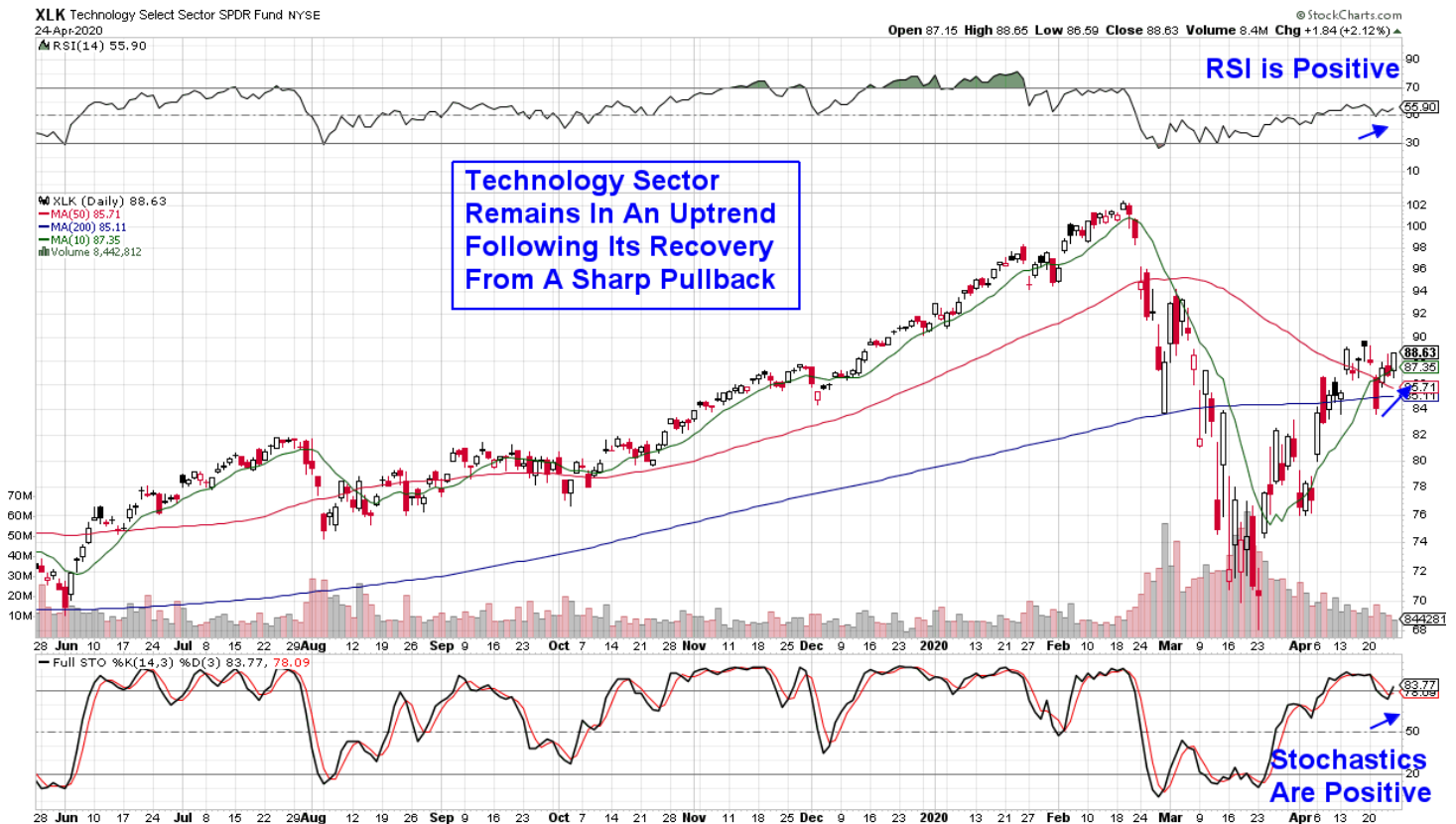
Biotech stock Vertex (**VRTX**) from our list is in a confirmed uptrend ahead of the release of their Q1 earnings on Wednesday. Analysts are bullishly raising estimates going into the report. While not involved in the coronavirus, the company has seen sales grow in their highly regarded cystic fibrosis drug.

Regeneron (**REGN**) from our List is in a confirmed uptrend and poised to break out of a 1-week base. The company is working with Sanofi (**SNY**) to get approval of their arthritis drug and is one of only five possible treatments that are in the later stages of testing.

Lastly, Insulet Corp. (**PODD**) remains in a strong uptrend as the stock marches toward a 2-month base breakout ahead of their earnings report early next month.



Daily Chart of Technology Sector



Technology Stocks Extend Leadership Status

Tech is the only sector along with Healthcare that has a bullish chart as they are above key moving averages.

The outperformance of Tech can be traced back to the coronavirus also, as individuals race to stay connected during a global lockdown. The mandated rollout of a national 5G network is another driver for this sector as efforts have continued despite the pandemic.

Within Tech, select Software and Semiconductors stocks have been outperformers as their products and services have seen a pickup in demand.

The Semiconductor market is the backbone of a support system that's allowing remote workers and students to stay connected during this historical lockdown period. Their chips are critical in enabling technology that supports cloud computing as well as data centers that store and maintain critical information. Semi chips are also critical for 5G advances that provide faster internet connections to these same people.

Of those on our List, A S M L (ASML) is in a strong buy zone following the stocks pullback to its 10-day moving average as analysts raise estimates for this year. The company

reported earnings last week that were below estimates due to COVID-19 disruptions however, management kept estimates intact for this year on strong demand.

Semi stock Inphi (IPHI) remains in a strong uptrend and can be bought as analysts continue to raise already strong estimates ahead of earnings next month. Heavyweight stock Nvidia (NVDA) is bullishly poised to break out of a 1-week base while Taiwan Semiconductor (TSM) can also be bought as analysts raise earnings estimates for this year following reports from management of strong chip demand.

Software stocks have also been critical in keeping select businesses running with Coupa Software (COUP) and Autodesk (ADSK) both poised to bullishly break out of a 1-week base as they form the right side of that base. Analysts are raising estimates for next year for both companies.

Shopify (SHOP) has been the leading Software stock as its online retail platform has allowed many smaller brick and mortar shops to stay in business. The huge uptick in online shopping over the last 6 weeks has also been a big boost for the company. SHOP remains in a strong buy zone following last week's breakout of a 2-month base.

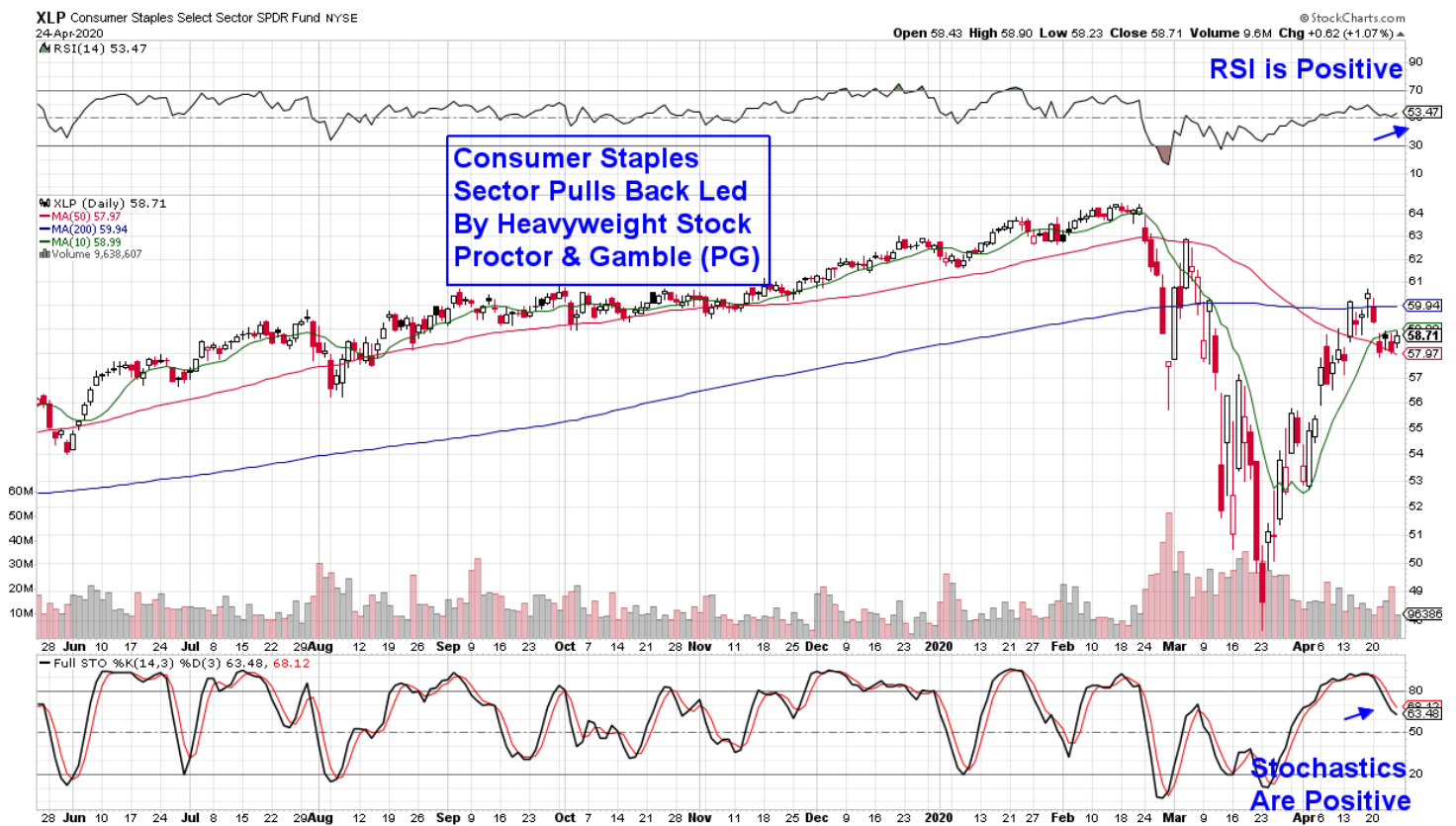
Veeva Systems (VEEV) is in a strong uptrend following this month's breakout of a 9-month base. The longer the base prior to a breakout, the longer the advance out of that base. Zoom (ZM) pulled back from its 2-month breakout following news on Friday that Facebook (FB) will be setting up similar Technology to allow for remote group meeting. Both VEEV and ZM can be bought while RingCentral (RNG) has been in a tight trading range and can be held as the stock is in an uptrend.

Next week, heavyweight stock Microsoft (MSFT) is due to report earnings, The company reported especially strong

growth in their cloud computing area last quarter and increased demand in that area may well propel earnings higher again. MSFT is bullishly poised to break out of a base.

Apple (AAPL) has bullishly broken back above key moving averages ahead of the release of their earnings on Thursday. This will be a closely watched report the company has many suppliers that will be impacted by the company's growth prospects.

Daily Chart of Consumer Staples Sector



Consumer Staples Post Sharp Drop

Staples stocks pulled back last week led by a large drop in heavyweight stock Proctor & Gamble (PG) which accounts for 16% of this sector. PG reported earnings earlier this month that were strong, however a strong dollar has compromised their outlook as over 50% of sales are from overseas. Heavyweight beverage stocks such as KO also fell following weak sales numbers as less people eat out.

Despite weakness in some of the larger names in this sector, canned food provider Campbell Soup (CPB) from our List

is continuing to see estimates revised higher as analysts put the stock at the top of their buy lists. CPB remains in an uptrend and is poised to emerge from a 2-week flat base.

JM Smucker (SJM) is in an even more bullish position as the stock regained its 10-day moving average after pulling back from hitting a near-term high. The 3% yielder is also seeing estimates revised upward as sales continue to improve.

Paypal Stock In Bullish Position

While Financial stocks overall are continuing to show relative weakness led by distressed Banks, Payment Processing stock Paypal (**PYPL**) is seeing a surge in demand for their electronic payment processing services as consumers preference for online purchasing continues. Even more impactful has been their selection by the U.S. government to help disperse recent stimulus funds.

PYPL continues to form the right side of a base as it emerges from an oversold position on its weekly chart. Last week's 8% advance has put the stock closer to a bullish 10-week base breakout.

SUMMARY: The market's ability to overcome shocks such as last week's history making drop of oil prices to below zero shows a resilience that bodes well for further upside. And while we're in the early innings of earnings season, the generally positive results so far are also encouraging as is the fact that companies that guide estimates lower for this year are mostly not being punished.

Next week will be a real test to the currently bullish bias to earnings reports as many well-known, heavyweight stocks are due to report their 1st quarter results. In addition to

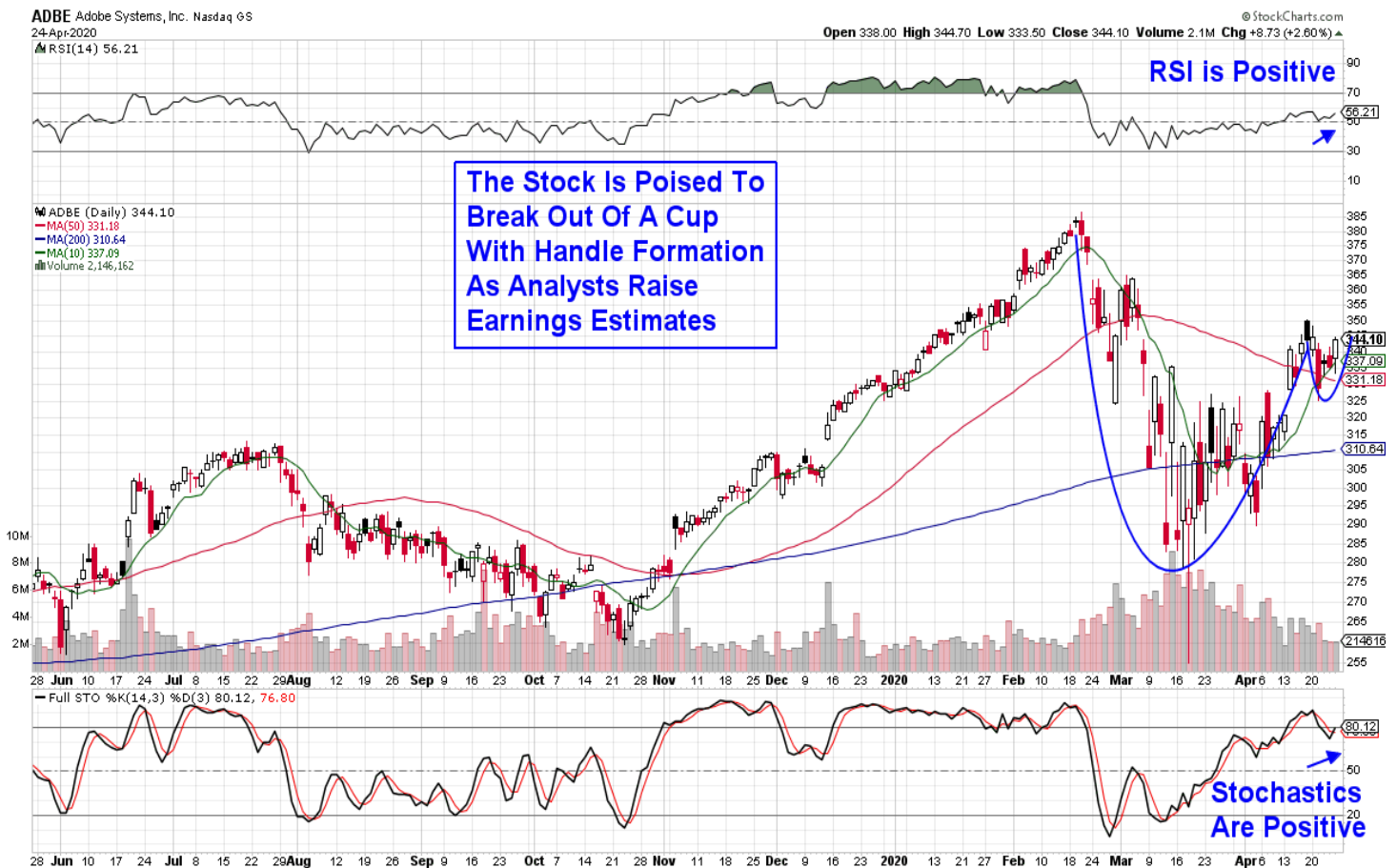
actual numbers, we'll continue to pay close attention to investor's reactions to any negative news. So far, positive news is being rewarded (**LLY** and **WST** to name two) while negative news is mostly being shrugged off (**INTC** lowered guidance).

We will continue to monitor the markets closely and will alert you to any shift in sentiment regarding the markets as well as individual stocks.

BUY: ADOBE INC.

SYMBOL	COMPANY	PRICE	MARKET CAP	INDUSTRY
ADBE	Adobe Inc.	\$344.10	165.79 Billion	Computer Software-Desktop

Daily Chart of Adobe Inc. (ADBE)



Adobe Inc (ADBE) operates as a diversified software company worldwide. The company has three cloud computing businesses.

Its largest business is Creative Cloud which includes software

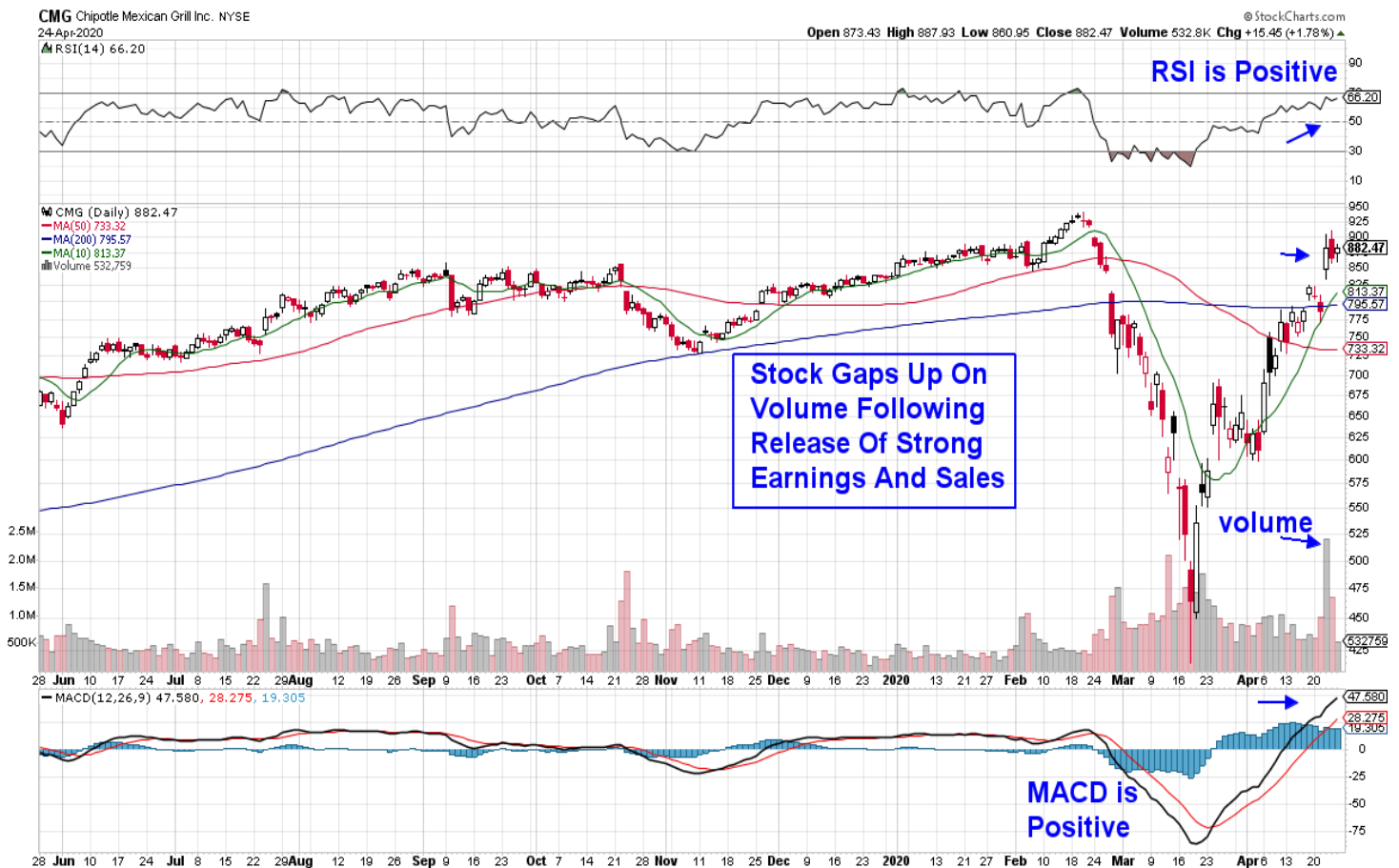
for creative professionals such as Photoshop and Illustrator. Document Cloud includes its Acrobat and e-signature offerings while Experience Cloud provides marketing software and services. Analysts feel that their Creative

Cloud subscription services will remain robust despite an economic downturn as their recently adopted subscription model will make them more resilient.

BUY: CHIPOTLE MEXICAN GRILL INC.

SYMBOL	COMPANY	PRICE	MARKET CAP	INDUSTRY
CMG	Chipotle Mexican Grill Inc.	\$882.47	24.55 Billion	Retail - Restaurant

Daily Chart of Chipotle Mexican Grill Inc. (CMG)



Chipotle Mexican Grill Inc. (CMG), together with its subsidiaries, operates Chipotle Mexican Grill restaurants. As of December 31, 2019, it operated 2,580 restaurants in the United States. The company has seen a

surge in already strong sales due to their advanced digital ordering platform that provides easy ordering access for quarantined customers. The company reported strong earnings and sales for the first quarter with

management guiding higher for the remainder of the year. CMG is in a buy zone as the stock is poised to break out of a 10-week base.

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.	2,410.22	1.20 T	12/29/2019	29.00%	Retail - Internet
CONSUMER STAPLES						
SJM	J.M. Smucker Co.	117.80	13.43 B	04/05/2020	5.00%	Food - Packaged
CPB	Campbell Soup Co.	50.75	15.31 B	04/05/2020	2.50%	Food - Packaged
FINANCIALS						
PYPL	Paypal Holdings Inc.	120.18	140.96 B	04/12/2020	13.50%	Payment Processor
HEALTHCARE						
AMED	Amedisys Inc.	186.50	6.03 B	04/12/2020	-3.00%	Medical - Outpatient Care
GILD \$	Gilead Sciences Inc.	76.94	100.27 B	03/18/2020	-3.00%	Biotechnology
IBB	Biotechnology Index	126.18	8.04 B	03/04/2020	3.50%	Biotechnology
LLY	Eli Lilly and Co.	162.93	155.93 B	03/04/2020	16.00%	Pharmaceuticals
PODD	Insulet Corporation	203.83	12.85 B	1/12/2020	11.50%	Medical Products
REGN	Regeneron Pharmaceuticals	566.21	62.29 B	3/29/2020	19.50%	Biotechnology
VRTX \$	Vertex Pharmaceuticals	269.86	69.97 B	03/04/2020	10.00%	Biotechnology
WST	West Pharmaceutical Services, Inc.	195.54	14.44 B	03/26/2020	34.50%	Medical Supplies

Continued on next page

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
TECHNOLOGY						
AAPL \$	Apple Inc.	282.97	1.24 T	04/06/2020	8.00%	Phones & Hardware
ADSK	Autodesk Inc.	180.35	39.59 B	04/19/2020	-0.50%	Computer Software-Design
AKAM \$	Akamai Technologies	102.78	16.70 B	04/05/2020	8.00%	Computer Software-Enterprise
ASML	ASML Holding NV	291.84	125.26 B	04/08/2020	5.00%	Semiconductors
COUP	Coupa Software Inc.	163.27	10.88 B	04/19/2020	-1.50%	Computer Software-Enterprise
IPHI	Inphi Corporation	98.75	4.56 B	04/06/2020	13.00%	Semiconductors
MSFT \$	Microsoft Corp.	174.55	1.33 T	06/16/2019	32.00%	Software - Desktop
NVDA	NVIDIA Corporation	289.59	177.37 B	12/18/2019	26.00%	Semiconductor - Graphics
RNG	RingCentral Inc.	238.73	20.79 B	01/06/2020	35.00%	Software - Cloud Based
SHOP	Shopify Inc.	643.19	75.40 B	12/01/2019	91.00%	Computer Software-Enterprise
TSM	Taiwan Semiconductor	52.73	255.15 B	04/19/2020	-2.00%	Semiconductors
VEEV	Veeva Systems Inc.	187.63	28.00 B	4/12/2020	15.50%	Computer Software-Medical
ZM	Zoom Video Communications Inc.	158.80	44.31 B	4/13/2020	17.00%	Software - Communications

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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