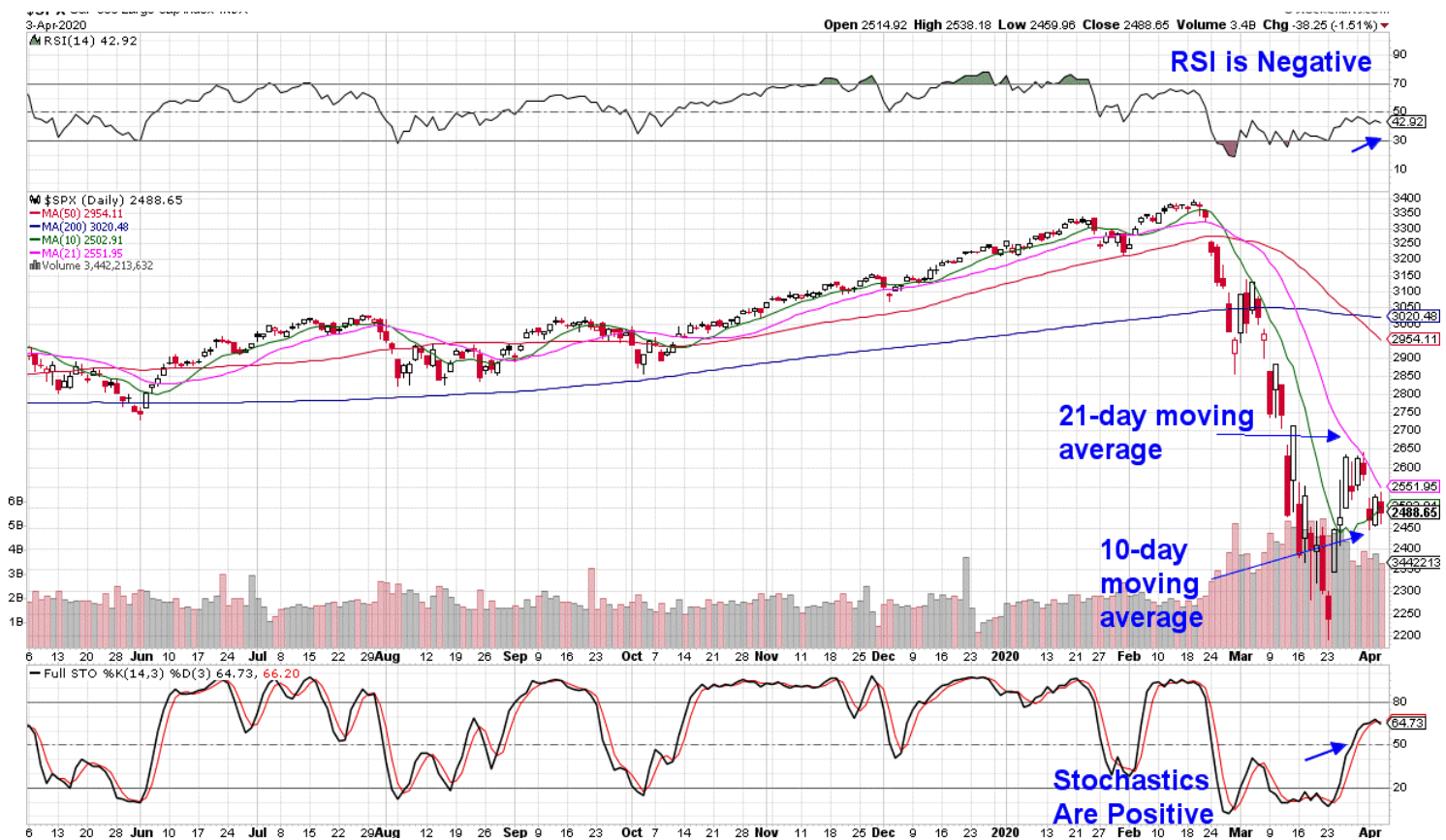




THIS WEEK'S HIGHLIGHTS

- Oil Prices Surge 32% From Historic Lows
- Defensive Food and Healthcare Stocks Post Gains
- Nation Braces For Uptick In Virus Cases
- Holiday Shortened Week As Markets Close On Friday
- Utility and REIT Stocks Plummet As Corporate Shut Down Impacts Growth Prospects

DAILY CHART OF S&P 500 INDEX



The S&P 500 closed down 2.1% for the week in a move that put this Index just a hair below its 10-day simple moving average. While the RSI remains in negative territory, the Stochastics on the daily chart are positive.

Last Thursday, the S&P 500 signaled the follow-through day that we've been on the lookout for. This event normally marks a new uptrend, however the rally on that day was primarily in beaten down Oil stocks as opposed to leadership names that could lead the markets higher.

Shorter term, we expect continued strength in select stocks that are experiencing growth given the monumental shift in

sped-up drug approval policies as well as lockdown mandates that are changing consumer's habits.

Last week, the markets began in a rally mode that added to the prior week's 10% gain. That prior week's rally was on the heels of exhaustive selling into the March 23rd lows in the markets.

The bullish action was cut short midweek however, as fear from increased COVID-19 cases in the U.S. brought selling as did the prospects for a longer than expected quarantine period.

Surprisingly, a much higher than expected unemployment report was shrugged off on Friday with the markets recouping some of its earlier losses on the day.

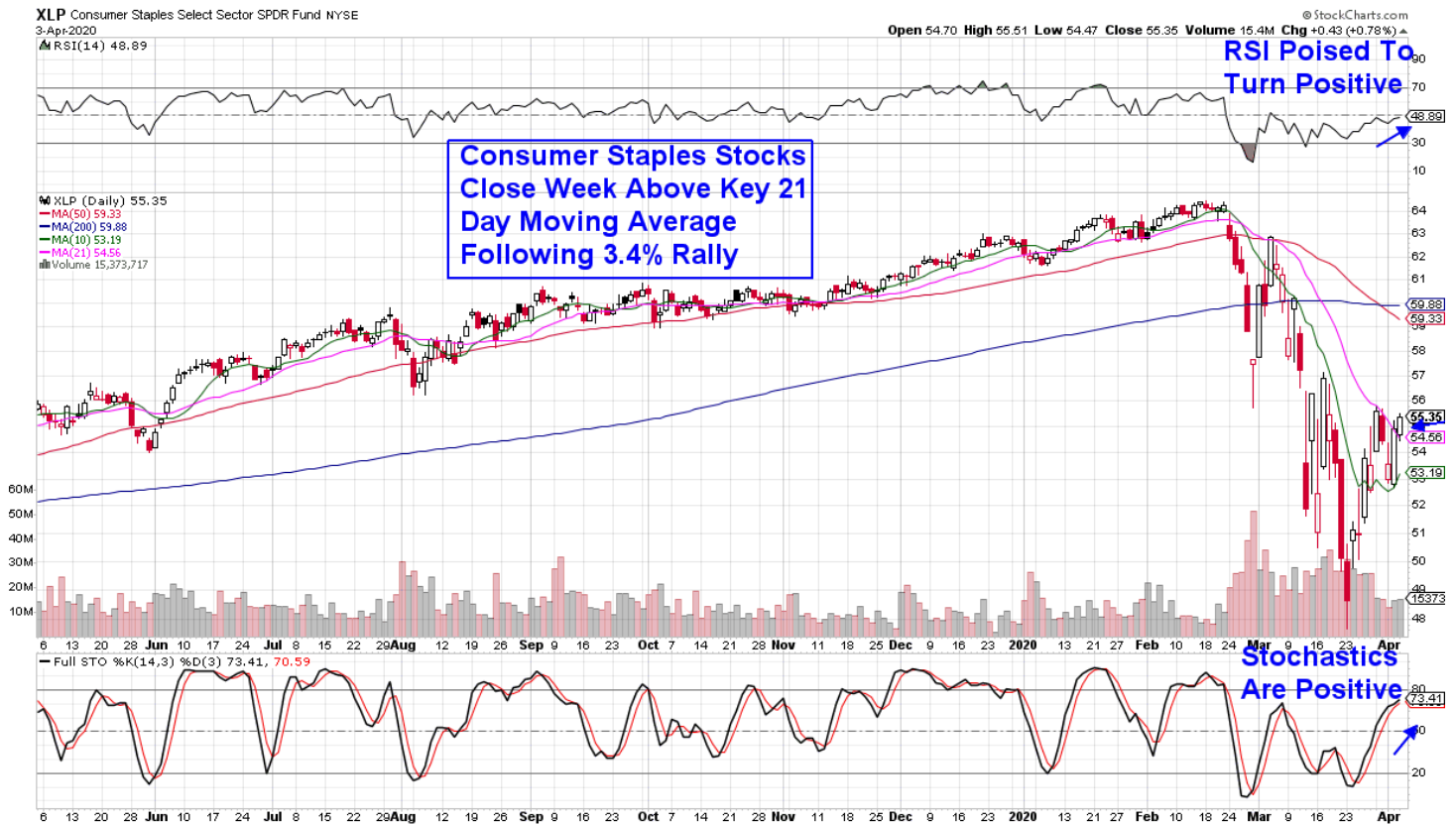
While sentiment continued to shift throughout the week, volatility dropped rather dramatically as recently high price swings gave way to daily trading ranges that were far less than the 10% swings seen last month.

This reduced volatility is a welcome relief and points to

a market that may be coming to terms with a new normal that includes global isolation amid the growing spread of a deadly disease.

That said, next week will be a real test for the markets as Covid-19 related statistics are expected to show a sharp rise of cases in the U.S., which as a country is seemingly not prepared.

Daily Chart of Consumer Staples Sector



Consumer Staples Stocks Shine

Select Consumer Staples stocks posted gains last week as a quarantined population kept their pantries stocked with their favorite foods.

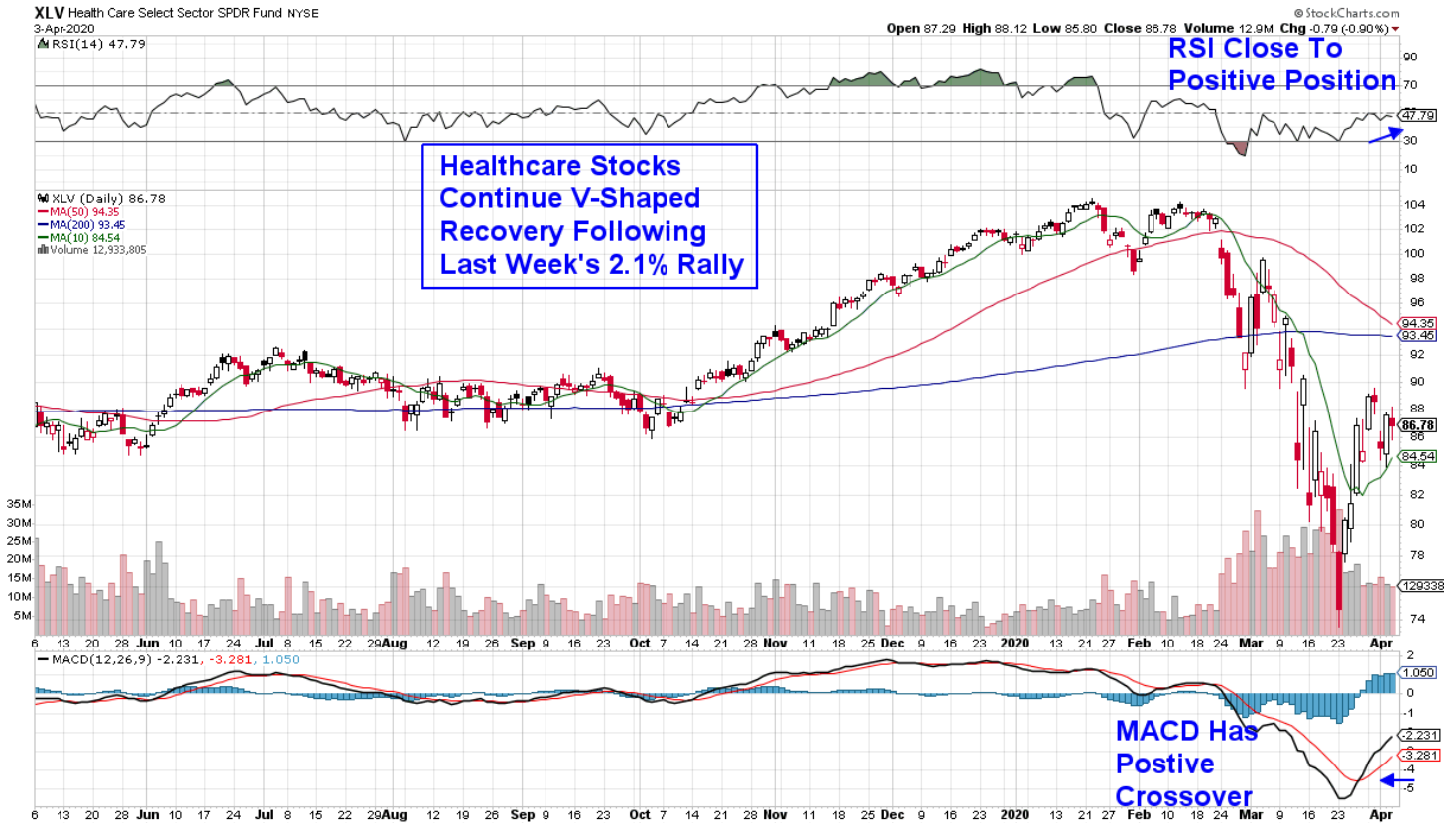
Among those was JM Smucker (**SJM**) who's seeing unprecedented demand for their products. In addition to providing the ingredients for America's favorite PBJ sandwich, the company is reporting an increase in online sales of their pet foods. We're adding the 3.1% yielder to our Suggested Holdings List as analysts raise estimates and the stock can be bought on any pullback.

Campbell Soup (**CPB**) has also seen sales skyrocket with 3rd week of March sales seeing growth of 370% over the

same week last year. The 2.8% yielder has seen the largest demand in their canned goods. Last week's rally pushed the stock above its key shorter-term moving averages and CPB can be bought on any pullback.

While demand for these products may subside once the current quarantine is removed, analysts project that there will be enough stickiness among new stay at home eating habits to keep growth elevated for some time.

Daily Chart of Healthcare Sector



Healthcare Sector Posts 2% Gains For Week

Healthcare stocks remain in the spotlight led by Pharmaceutical and Biotech firms that are in a race to produce tests, vaccines and possible cures for the deadly coronavirus that continues to spread throughout the world.

As highlighted in [our Monday Alert](#), select stocks such as those on our List turned bullish following rallies back above their 50-day moving average. The move followed the announcements of progress ranging from a 5-minute COVID test to a possible vaccine in 3 months.

Eli Lilly (**LLY**) from our List gained 4.2% as the company is on track to begin testing a coronavirus cure in the coming months. In addition, LLY confirmed their full year outlook as they continue to move toward the approval of drugs designed to treat diabetes and other ailments. The 2.1% yielder is poised to break out of a 2-month base as analysts raise earnings estimates.

Drugmaker Gilead (**GILD**) from our List is expected to announce results soon from its ongoing clinical trials of their experimental drug remdesivir in the treatment of COVID-19. Last week, Europe recommended compassionate use of the drug among patients which helped boost the stock by 7.5% for the week.

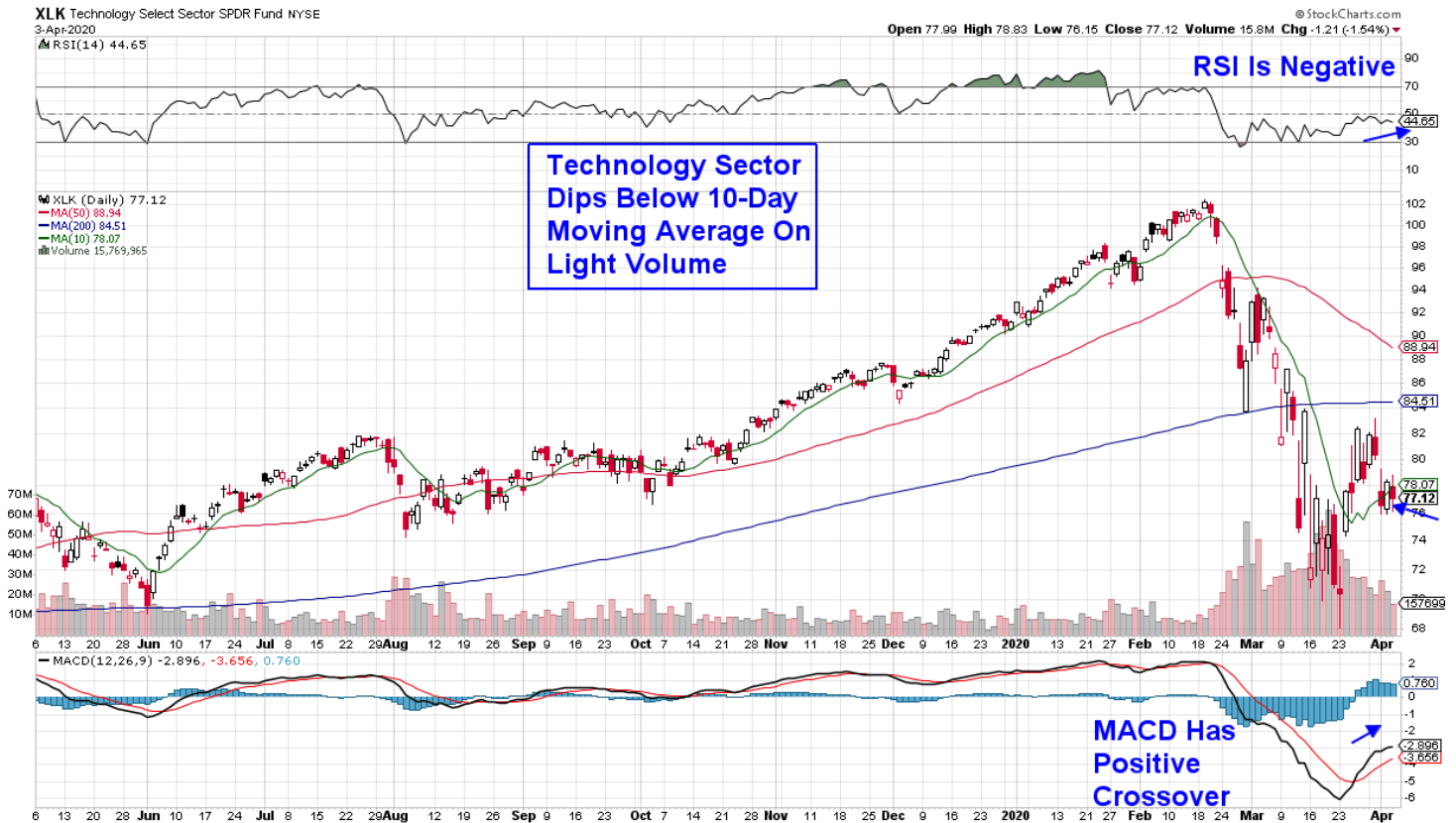
Additionally, Regeneron (**REGN**) from our List is now conducting human trials of their arthritis drug on coronavirus patients in an effort to reduce deadly inflammation among patients. The company also reported positive Phase 3 data for a Pediatric dermatology product which helped push the stock up almost 10% for the week.

Top Medical stock Vertex (**VRTX**) rallied over 9% last week as analysts raised earnings estimates based on sales of their leading cystic fibrosis treatment. The company is also involved in uncovering a treatment for muscular dystrophy.

In addition to Healthcare stocks being defensive as the need for their products will remain in place despite a possible recession, the FDA has been invoking the Emergency Use Authorization (EUA) which allows unapproved medical products to be used in an emergency.

This has led to 28 products being pushed out to patients since February and while most are from smaller Biotech firms, among the handful of larger companies is Quidel (**QDEL**) which is on our Watch List as their diagnostic tests were pushed out late last month and the stock is holding up well. We will alert you when the stock is more technically attractive.

Daily Chart of Technology Sector



Technology Stocks Post Mixed Week

The Tech sector dropped in-line with the markets as leadership names that are helping an isolated population stay connected are faring well while other Technology stocks are struggling.

Once leading Software stocks were hit with a 2.2% selloff last week. A quick screen of the 242 names in this group shows that only 10% are above their key 50-day moving average with Cloud Security stocks dominating the list.

RingCentral (**RNG**) is also on that list of relative outperformers and the stock had a late week rally that bullishly pushed the stock back above its key moving averages. RNG unveiled its virtual chat application which is expected to boost revenues while taking market share from Zoom (**ZM**).

Semiconductor stocks were another mixed area last week with the overall group down 3.1% (**SOXX**) on a pullback that followed last week's 14% gain.

This was supposed to be a recovery year for these stocks and indeed, Semi companies that reported results before the Covid-19 pandemic were reporting improved demand from data centers, smart phones and 5G infrastructure.

Many of these companies derive a portion of their sales from China so an improving situation there may help boost shares, however global demand must be there. We'll know more once earnings season begins for this group which will be later this month.

Top Semi stock Nvidia (**NVDA**) pulled back only 3% following last week's 24% rally on the heels of analyst's upgrades. The company is a major supplier to heavily used data centers and management is bullish on their prospects for the year.

We're adding Akami (**AKAM**) to our Suggested Holdings List as the Software Security stocks has been upgraded by several Wall Street firms over the past 2 weeks

In Other News...

- Telecommunications mega-merger between Sprint and T-Mobile was fully approved and we have the combined company on our Watch List as it's poised to turn positive. The formation of TMUS will greatly assist in the rollout of a faster 5G network to workers now stuck at home.
- Normally defensive Utility and REIT stocks were among the biggest losers last week.
- Mortgage REIT stocks saw a 35% drop in an already weak area as fears of mortgage and rent payment defaults came on the heels of an historically high unemployment number last week. Retail and Hotel REITs were also hit after dropping over 20% for the week.
- One bright spot was telecom tower REITs such as SBA Communications (SBAC) and Crown Castle (CCI) which were both on our List earlier this year. They are on our Watch List and close to turning bullish. These telecom towers are instrumental in rolling out faster networks throughout the U.S.

SUMMARY: While last week's follow-through day in the S&P 500 was encouraging, the lack of leadership names emerging from sound bases has us less than enthusiastic on the prospects that it marked a bottom for the markets.

That said, there are pockets of strength in areas that are benefitting from the shift to a global lockdown that has increased the growth prospects of industries that ensure connectivity among a quarantined population.

Any new buying should be viewed as short term and with tight stops as volatility may well return as an expected

increase of new coronavirus cases hits the headlines.

In addition, news that Russia and Saudi Arabia have cancelled their much-anticipated OPEC meeting tomorrow may rattle the markets as well.

Overall, while stocks that we suggested can be nibbled on, we would be cautious buyers of any new positions as we continue to build our Watch List of those candidates that will advance the most once this market has reversed.

BUY: J.M. SMUCKER CO.

SYMBOL	COMPANY	PRICE	MARKET CAP	INDUSTRY
SJM	J.M. Smucker Co.	\$112.33	12.81 Billion	Food - Packaged

Daily Chart of J.M. Smucker Co. (SJM)



The J. M. Smucker Company (SJM) manufactures and markets branded food and beverage products worldwide. It operates in four segments: U.S. Retail Coffee, U.S. Retail Consumer Foods, U.S. Retail Pet Foods,

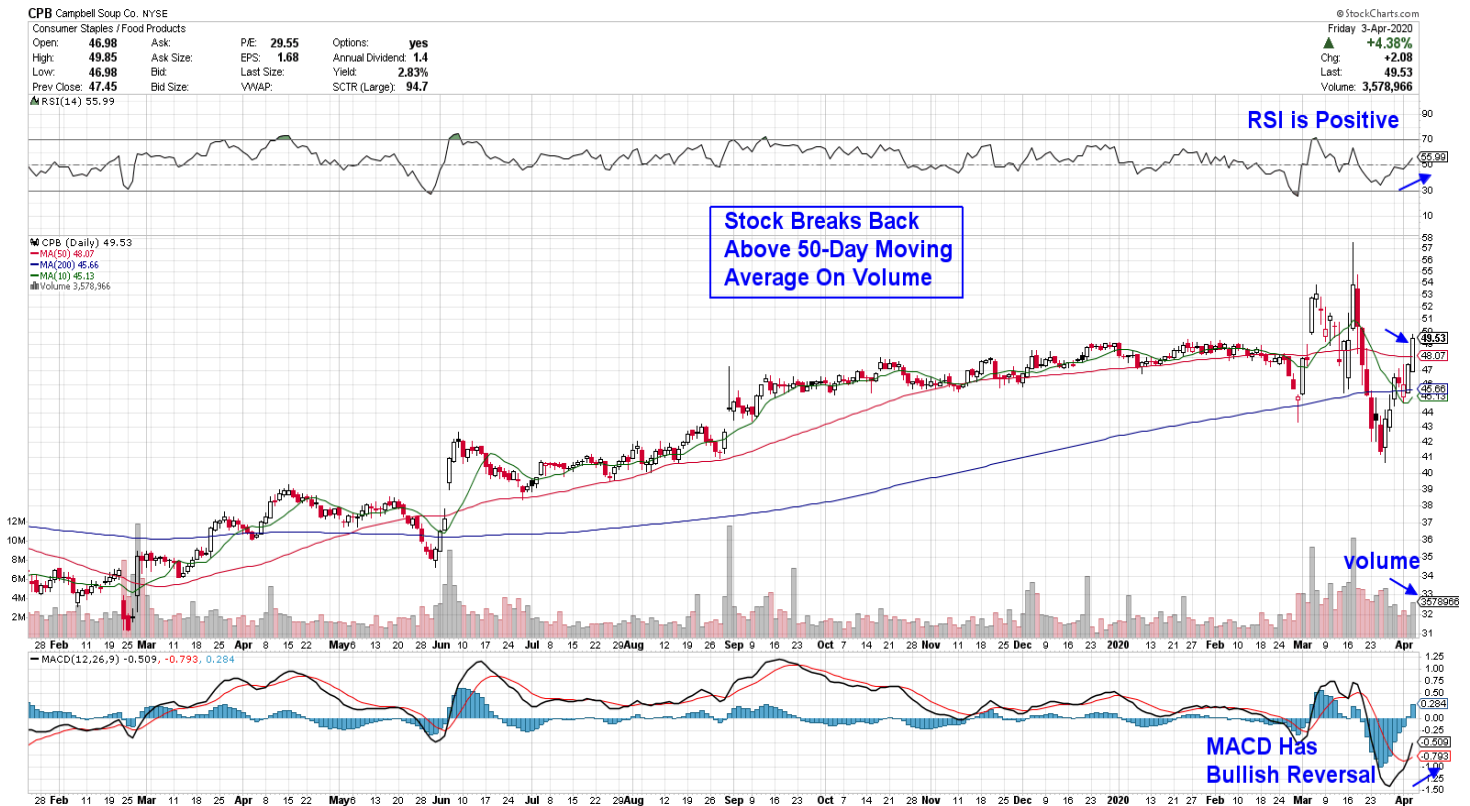
and International & Away From Home. The company is seeing a tremendous pickup in demand for their Jif peanut butter and famous jelly products while stay at home families revert to fast, comfort foods. Their coffee and

pet food products have also seen sales jump. Of note is the stock's recent volatility which we expect to subside as the market produces more measured returns on a daily basis.

BUY: CAMPBELL SOUP COMPANY

SYMBOL	COMPANY	PRICE	MARKET CAP	INDUSTRY
CPB	Campbell Soup Company	\$49.53	14.95 Billion	Food - Packaged

Daily Chart of Campbell Soup Company (CPB)



Campbell Soup Company (CPB), together with its subsidiaries, manufactures and markets food and beverage products. In addition to providing

pantry friendly canned products, the company has greatly expanded their snack division over the past 2 years with broad chip, pretzel and nut selections

to name a few. The company has reported a huge jump in sales due to the mandated quarantine that has changed consumers eating habits.

BUY: AKAMAI TECHNOLOGIES, INC.

SYMBOL	COMPANY	PRICE	MARKET CAP	INDUSTRY
AKAM	Akamai Technologies Inc.	\$95.36	15.44 Billion	Computer Software - Enterprise

Daily Chart of Akamai Technologies, Inc. (AKAM)



Akamai Technologies, Inc. (AKAM) provides cloud security solutions that enable remote access to applications. They also enable enterprise security teams to identify, block, and

mitigate targeted attacks as well as NetStorage, a cloud storage solution. A rise in network attacks last month pushed several security software stocks higher as demand for their services

increased. Akamai's estimates were revised upward again last week with a current price target of \$110.

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.	1,906.59	949.21 B	12/29/2019	2.00%	Retail - Internet
HEALTHCARE						
GILD	Gilead Sciences Inc.	78.21	98.47 B	03/18/2020	-1.50%	Biotechnology
IBB	Biotechnology Index	106.25	6.38 B	03/04/2020	-12.50%	Biotechnology
LLY	Eli Lilly and Co.	139.66	133.66 B	03/04/2020	-0.50%	Pharmaceuticals
PODD	Insulet Corporation	164.92	10.375 B	1/12/2020	-9.50%	Medical Products
REGN	Regeneron Pharmaceuticals	493.32	54.27 B	3/29/2020	4.50%	Biotechnology
VRTX	Vertex Pharmaceuticals	217.24	61.79 B	03/04/2020	-3.00%	Biotechnology
WST	West Pharmaceutical Services, Inc.	151.35	11.18 B	03/26/2020	4.00%	Medical Supplies
TECHNOLOGY						
MSFT	Microsoft Corp.	153.83	1.17 T	06/16/2019	16.00%	Software - Desktop
NVDA	NVIDIA Corporation	243.91	149.27 B	12/18/2019	6.50%	Semiconductor - Graphics
RNG	RingCentral Inc.	223.76	19.49 B	01/06/2020	26.50%	Software - Cloud Based

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.

Continued on next page

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