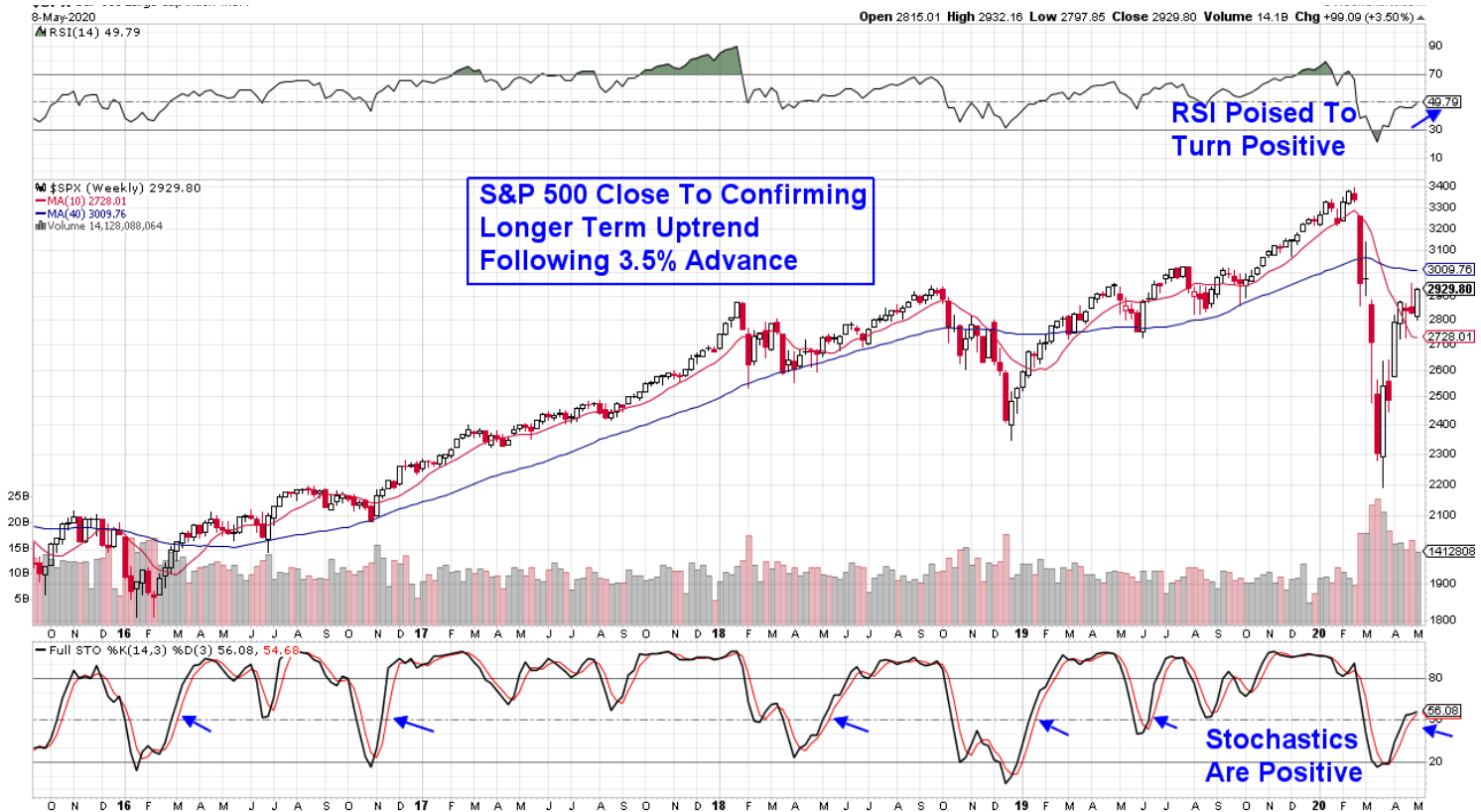




THIS WEEK'S HIGHLIGHTS

- Nasdaq Posts Year-To-Date Gains Of 2.1%
- Unemployment Claims Hit Record High But Are Below Estimates
- Select Businesses Are Set To Begin Reopening Next Week
- Technology Stocks Soar Higher On Strong Earnings Results
- Small Business Optimism, Inflation, Industrial Production and Retail Sales Due To Report Next Week

WEEKLY CHART OF S&P 500 INDEX



The S&P 500 Index closed the week up 3.5% in a solid advance that keeps this Index above its upward trending 10-day moving average. The RSI and Stochastics remain positive on the Daily char as well, keeping the near-term uptrend for the markets firmly in place.

The weekly chart of the S&P above, shows that the RSI is poised to turn positive. As mentioned in prior reports, an RSI entering an oversold position on a weekly chart is highly uncommon with the last occurrence being the 2008-09 bear market.

More importantly, a bullish move of the RSI back above neutral (or 50) from this oversold position, has historically signaled the beginning of a longer-term uptrend.

Another item of note on the chart above is the early bullish signal from the Stochastics which turned positive this week. While this signal is more common, a quick look at prior occurrences shows advances ranging from 5 weeks to as long as 13 months.

The next major hurdle for the markets at this time, would be a break of the S&P 500 above its 200-day moving average which is 2.7% away.

The strongest area again last week was the leading Nasdaq Index which rallied an impressive 6% led by Software and Semiconductor stocks such as those on our Suggested Holdings List. Biotech stocks also helped this Index with a 6.2% rally.

The Nasdaq remains in a strong uptrend and had already signaled a longer-term uptrend last month, with its break above all moving averages which can act as upside resistance.

Other highlights last week include a strong 5.8% rally in Small Cap stocks as investor's optimism extended to this recently lagging area. The move came on the heels of strong earnings results from many smaller Technology and Healthcare companies which had the biggest moves.

Money flows into Small Caps stocks is bullish as the broadening out of participation in the markets improves the prospects for a sustainable rally. A daily and weekly chart of the Small Cap Russell 2000 (using etf IWM), are flashing bullish signals that point to further near-term upside and

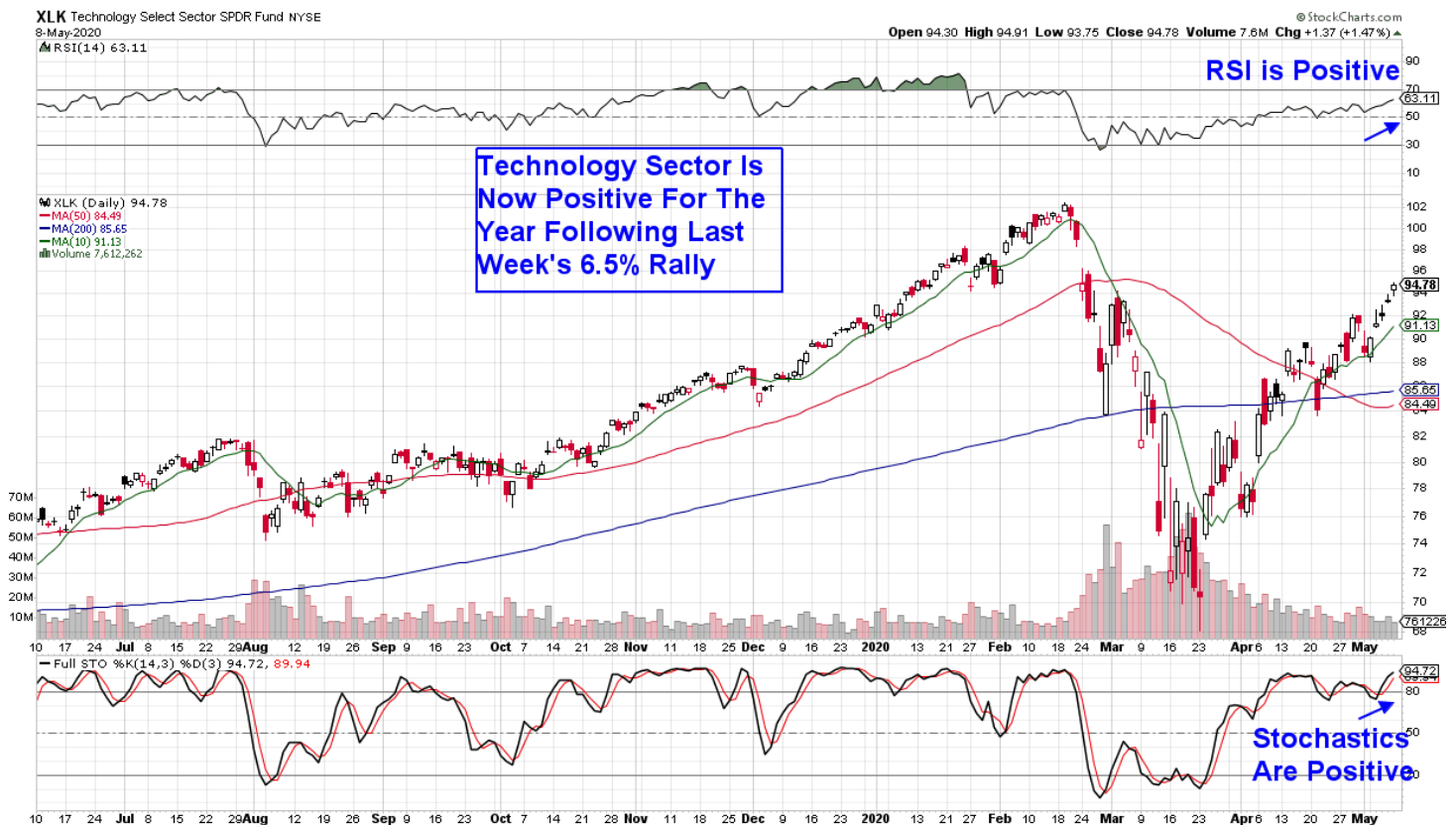
we're considering adding several names from this area to our Suggested Holdings List.

Consumer Discretionary stocks also got a boost last week as the reopening of select areas of Retail boosted sentiment. In addition, select Retailers are seeing a strong pick-up in sales from locked-down consumers who are purchasing goods.

Overall however, it was another week of the "haves" vs the "have-nots" as those companies seeing growth in the face of a global pandemic are outperforming while areas seeing big losses due to a global lockdown are lagging.

The ability to vet out the strong outperformers in the "haves" area is continuing to pay off and below we'll highlight existing as well as newer names to this space.

Daily Chart of Technology Sector



Technology Sector Now Positive For The Year

Outside of beaten down Energy, the Tech sector was the best performer last week led by outsized returns in Semiconductor and Software stocks that are reporting surprising earnings results that are above expectations.

Heavyweight Tech stocks Apple (AAPL) and Microsoft (MSFT) – (the duo account for 32% of the sector) – again put in strong returns for the week with Apple coming in with 7.3% in gains after announcing plans to begin reopening stores in the U.S. next week. The company had reported

earnings ahead of estimates the prior week.

While both stocks remain in strong uptrends, Apple is currently extended out of a buy zone and due a pullback. AAPL can be bought in the \$301 area while MSFT is in a buy zone as the stock is close to a 3-month base breakout.

Software stocks were among the best performers last week with a 9% gain that was led primarily by Small and Mid-Cap stocks that posted quarterly results ahead of estimates.

Shopify (**SHOP**) from our List is a prime example as the company reported revenue growth of 47% year over year for their latest quarter. The company saw new subscribership surge due to forced closures of brick and mortar merchants who are moving their sales online with SHOP's software platform.

SHOP is overbought by every metric following last week's 15% rally and is in a consolidation phase following its recently strong advance. These periods allow a stock to reset and set up for another potential leg up. The stock can be bought here.

RingCentral (**RNG**) from our List fared even better with a 22% rally that pushed the stock out of a 5-week base on volume. The company reported earnings and sales that were ahead of estimates as demand for their workforce connectivity software increased. RNG is only slightly extended following its bullish base breakout and can be bought at \$257 range.

Among other Software stocks on our List, Zoom (**ZM**) and Coupa (**COUP**) both posted gains in the 12.5% range with ZM's move pushing the stock above its 10-day moving average and into a bullish position. COUP is a bit extended and can be bought on a pullback to the \$183 range.

Adobe (**ADBE**), Intuit (**INTU**) and Cadence Design (**CDNS**) each experienced base breakouts ranging from 2-4 weeks putting each of these stocks in a buy zone. CDNS is the most attractive while ADBE and INTU are just a bit extended.

And among other Software stocks on our List, Akami (**AKAM**) bullishly broke back above its 10-day moving

average however, the volume characteristics have us neutral while Veeva Systems (**VEEV**) remains in a confirmed uptrend.

Semiconductor stocks also had a big week following strong earnings results from many smaller firms.

Inphi (**IPHI**) from our List is a prime example as the company reported 88% year over year earnings growth while also raising guidance for the remainder of the year. The stock bullishly broke out of a base following a gap up in price on volume on the news. IPHI is in a strong buy zone.

Semi stocks Nvidia (**NVDA**) and A S M L (**ASML**) are both bullishly poised to break out of 3-month bases while Lattice Semi (**LSCC**) is closing in on a 4-month base breakout. Analysts are raising estimates for NVDA ahead of their earnings report later this month which also bullish.

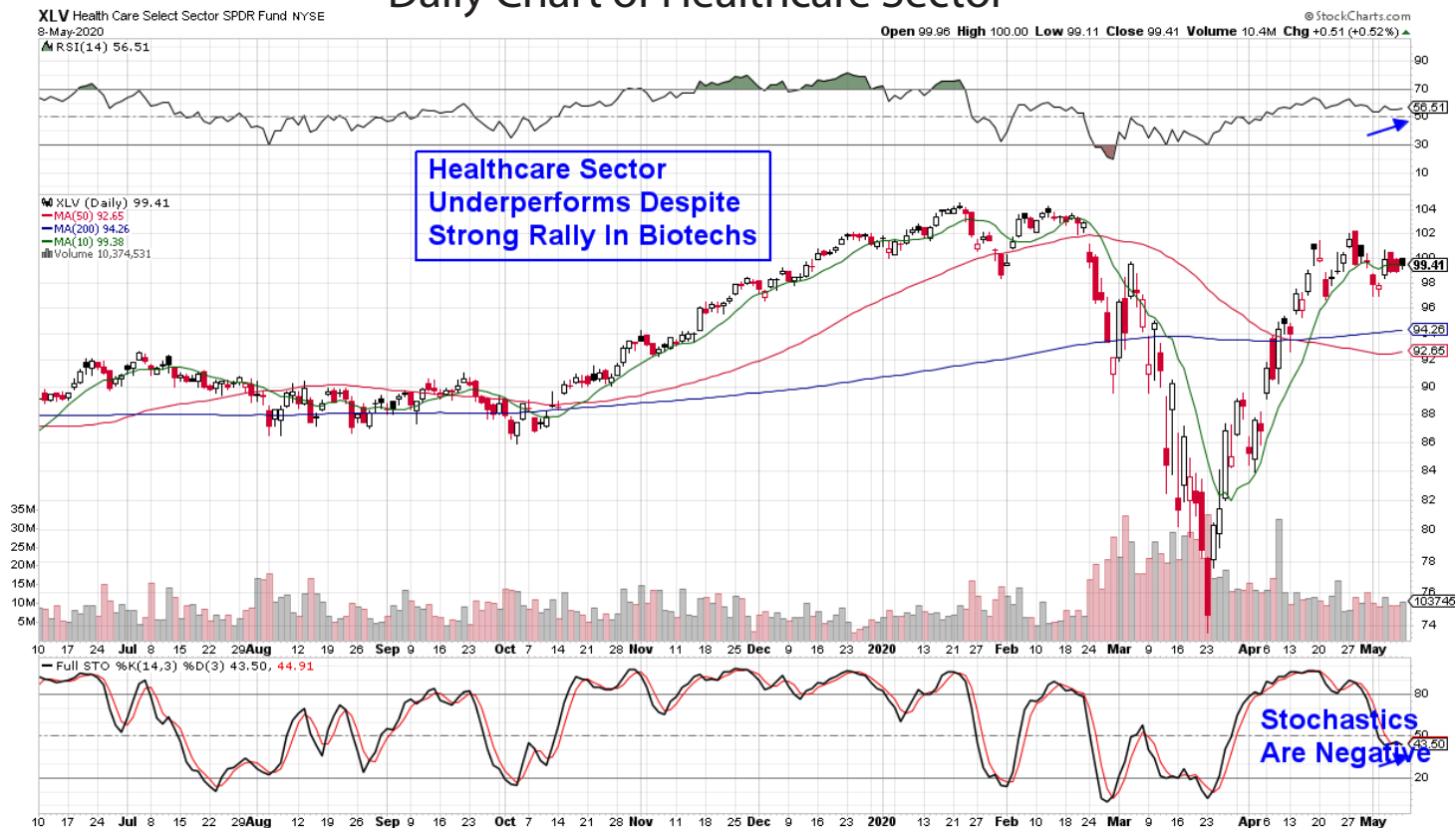
Monolithic Power (**MPWR**) from our List as well as LSCC had secondary breakouts last week. Both stocks had cup with handle breakouts late last month after reporting strong earnings and sales results and last week broke out of 1-week bases on above average volume.

We're in an unusual period for the markets where a look at the daily chart for both MPWR and LSCC show that a pullback to their 10-day moving average is historically, an ideal buy point while intraday charts point to further near-term upside because of the momentum in these stocks.

Intraday traders can use a 15-minute chart with 5 and 13 moving averages to gauge very near-term potential and where you'll see a currently bullish bias, while longer term investors should wait for a pullback and not chase these stocks.



Daily Chart of Healthcare Sector



Areas Of Strength Emerge As Healthcare Sector Underperforms

The Healthcare sector posted overall returns that were much less than the broader markets led by underperformance in Large Cap Pharmaceutical stocks that are continuing to digest their significant advances over the past 2-months.

Eli Lilly (**LLY**) from our List is a prime example as the stock was flat for the week after being down the prior week. The recent relative underperformance in LLY is a natural period of consolidation following its 21% gain since the March lows. The stock is very close to pulling back to a \$148 buy zone which would put the stock at the top of its mid-April base breakout.

Other areas within Healthcare posted stellar gains on the heels of strong earnings reports. Insulet (**PODD**) from our List is a prime example as the stock posted a 12% gain as revenues exceeded expectations. The stock is in a strong buy zone despite the sharp advance as it's poised to break out of 10-week base.

Biotech stocks had another strong week with a 6.2% gain that puts Biotech ETF IBB (**IBB**) from our List is 3.9% away from a 5-year base breakout. A move of this nature would be very bullish as the longer the base breakout, the longer the potential advance out of that base.

A look at a monthly chart of IBB will provide insights into the significance of a longer-term base breakout such as in 2012 which preceded a multi-year advance.

Given the technologically driven advances occurring among Biotech's, we're bullish on the prospects for a long-term base breakout provided the market's uptrend continues.

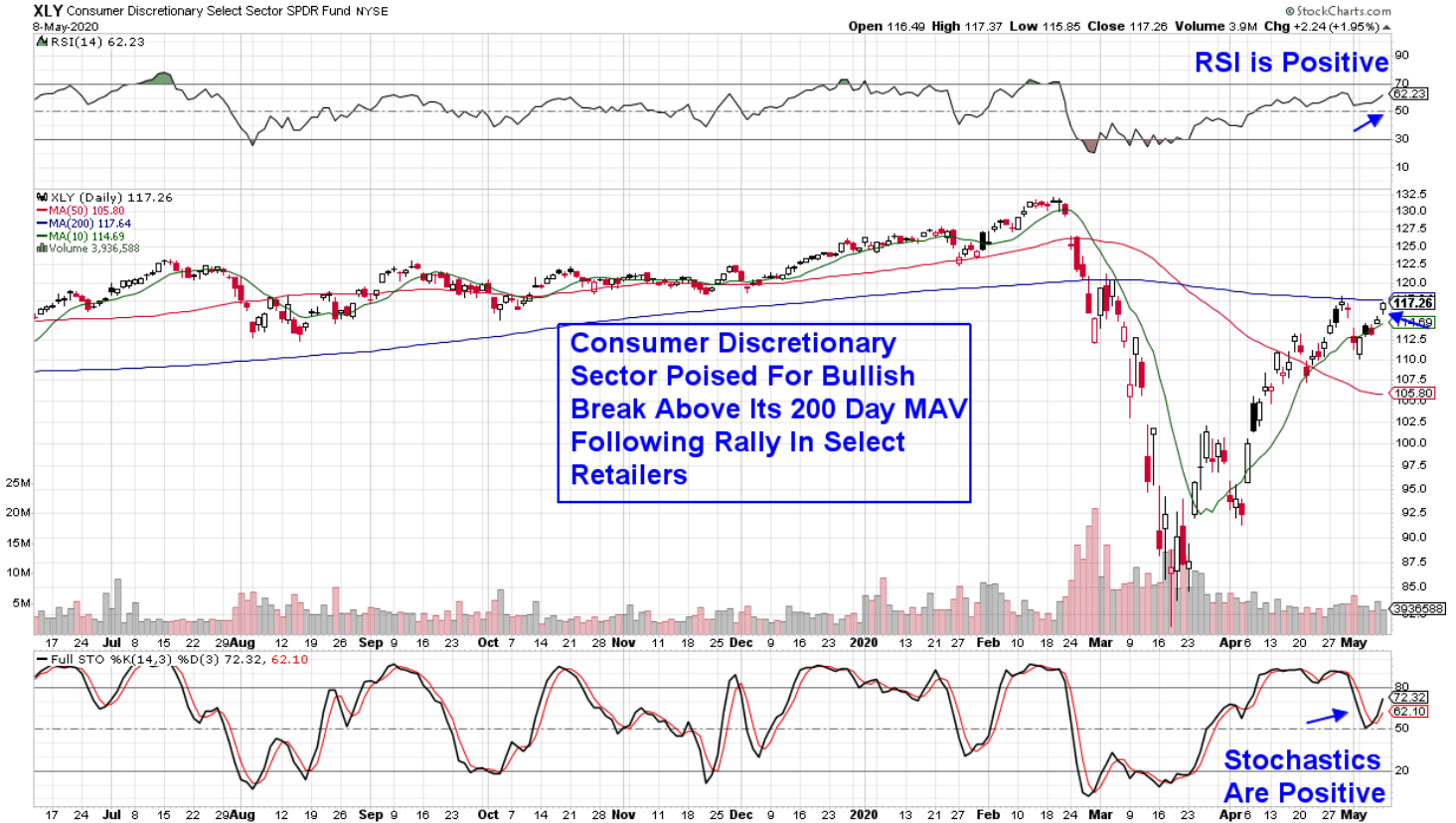
As an example, the use of technology as well as a globally connected base of scientists, the COVID-19 virus's entire genetic makeup was published within days of being identified in January. This can be compared to the 2003 SARS coronavirus outbreak which took almost 3 months. Since then, similarly swift developments in potential treatments for COVID-19 has boosted the growth outlook of select stocks.

The good news is, developments in Biotech firms with treatments outside of coronavirus are also seeing growth as their products are being met with high demand.

Regeneron (**REGN**) from our List is a prime example as the stock gained 7.2% for the week after reporting sales in eye disease and cancer treatments helped the company crush analyst's expectations with their strong earnings results. REGN pulled back from a 2-week base breakout and is in a strong buy zone.

Leading Biotech firm Vertex (**VRTX**) from our List is another example as the stock gained 7% following last week's report of a 125% year over year increase in earnings led by the company's latest cystic fibrosis treatment. VRTX is just over 1% away from a bullish 3-week base breakout. West Pharmaceutical (**WST**) is in a confirmed uptrend and can be bought.

Daily Chart of Consumer Discretionary Sector



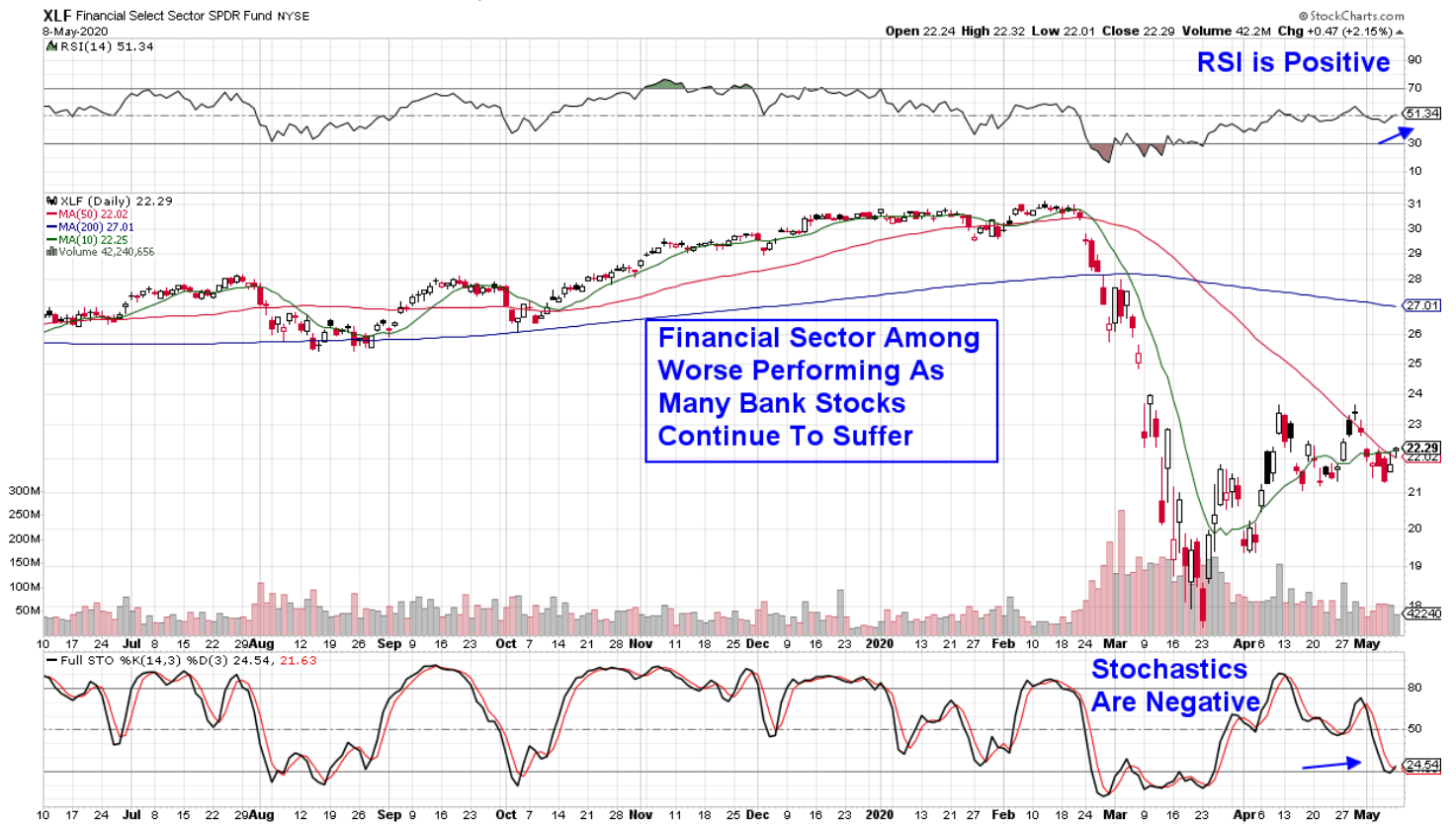
Consumer Discretionary Stocks Have Bullish Week

Retail stocks helped boost the Consumer Discretionary sector led by Home Improvement stocks that posted strong quarterly earnings. The growth in these stocks highlights the desire among locked-down individuals to improve the look and feel of their surroundings while stuck at home.

Apparel related stocks also rallied as select providers of comfortable clothing are expected to see a pick-up in demand. We're adding Lululemon (**LULU**) and Home Depot (**HD**) back to our Suggested Holdings List following bullish moves on the heels of analyst's upgrades.

Amazon (**AMZN**) from our List remains in a strong uptrend and is poised to trade higher while Restaurant stock Chipotle (**CMG**) bullishly broke out of a 1-month flat base on volume. Both stocks are in strong buy zones.

Daily Chart of Financial Sector



Financial Stocks Weighed Down By Bank Stocks

Financial stocks were among the worse performers as Large Bank stocks underperformed for another week.

The good news is, some of these Bank stocks are in the beginning stages of reversing their sharp downtrends. Early numbers showing a tremendous pickup in securities trading coupled with only a modest drop off in credit card usage, may help overcome loan loss possibilities in an economy that's trying to reopen.

Paypal (PYPL) from our List surged over 20% for the week

after reporting quarterly results that showed a 17% pickup in subscribership. Transaction numbers also picked up with management suggesting that April was their strongest year-over-year improvement since coming public in 2015.

Paypal's bullish gap up following the release of earnings was on heavy volume and the stock is poised for further near term upside.

SUMMARY: Last week's action in the markets confirmed that the bulls currently have the upper hand. Many of last week's biggest movers were those that reported strong earnings which is more typical of a bull phase. As you may recall, earlier rally attempts following the market's late March lows involved speculative buying of beaten down travel and other deeply sold off areas.

While constructive, the current environment does not mean that we're entirely out of the woods quite yet as an earnings-fueled rally without companies reporting could easily run out of steam. Next week, the number of stocks due to release results will begin drying up.

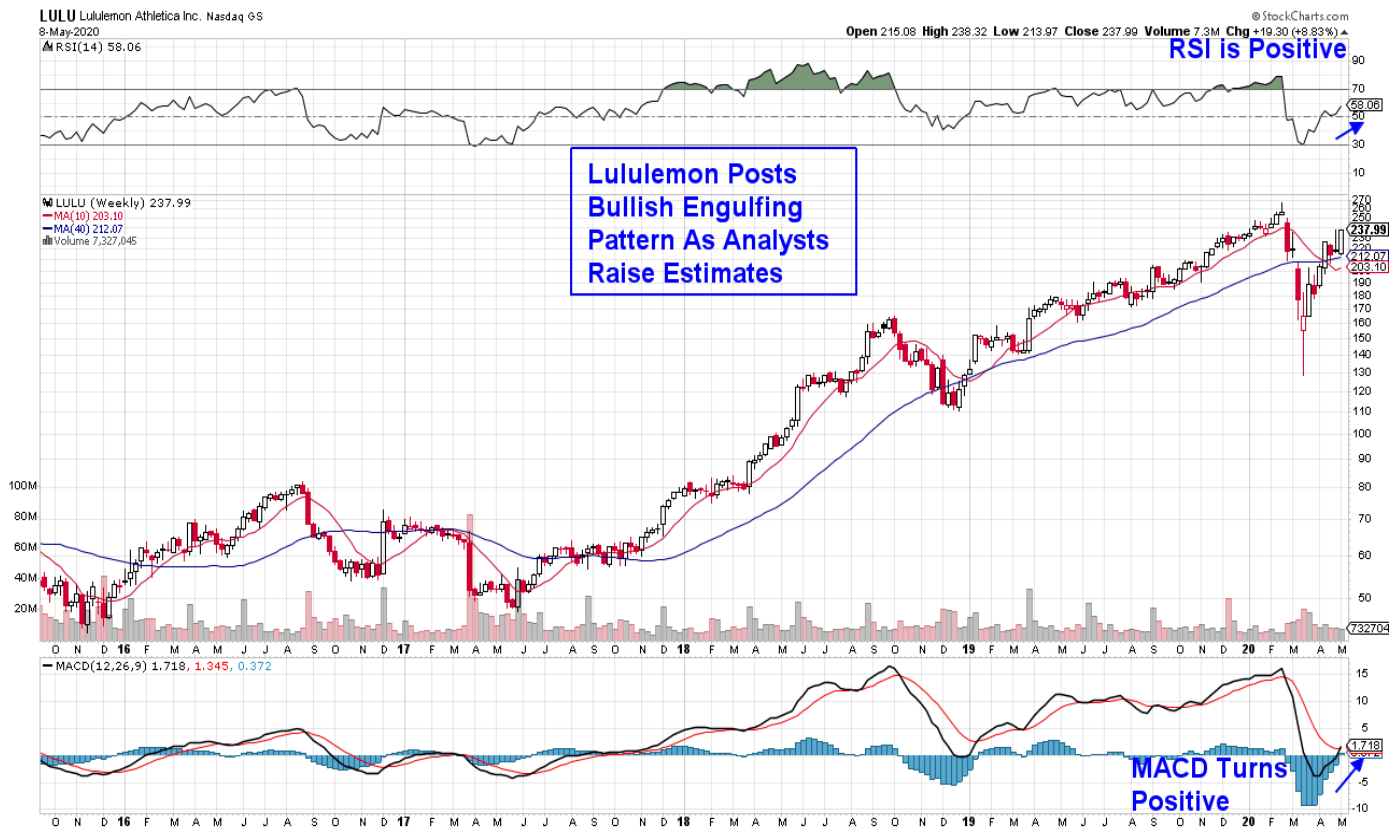
Instead, next week will feature a full calendar of economic data releases which will shed more light on Retail sales numbers as well as potential production slowdowns in the Industrial sector. The results may be sobering to optimistic investors that are focused on a reopening the global economy.

Given the recently strong advance in the markets, any pullback would be natural. And while we've highlighted many stocks as being in buy zones, having stops in place will protect you from any possible shift in investor sentiment.

BUY: LULULEMON ATHLETICA INC.

SYMBOL	COMPANY	PRICE	MARKET CAP	INDUSTRY
LULU	Lululemon Athletica Inc.	\$237.99	30.98 Billion	Retail - Apparel

Daily Chart of Lululemon Athletica Inc. (LULU)



Lululemon Athletica Inc. (LULU), together with its subsidiaries, designs, distributes, and retails athletic apparel and accessories for women, men, and female youth. LULU's robust

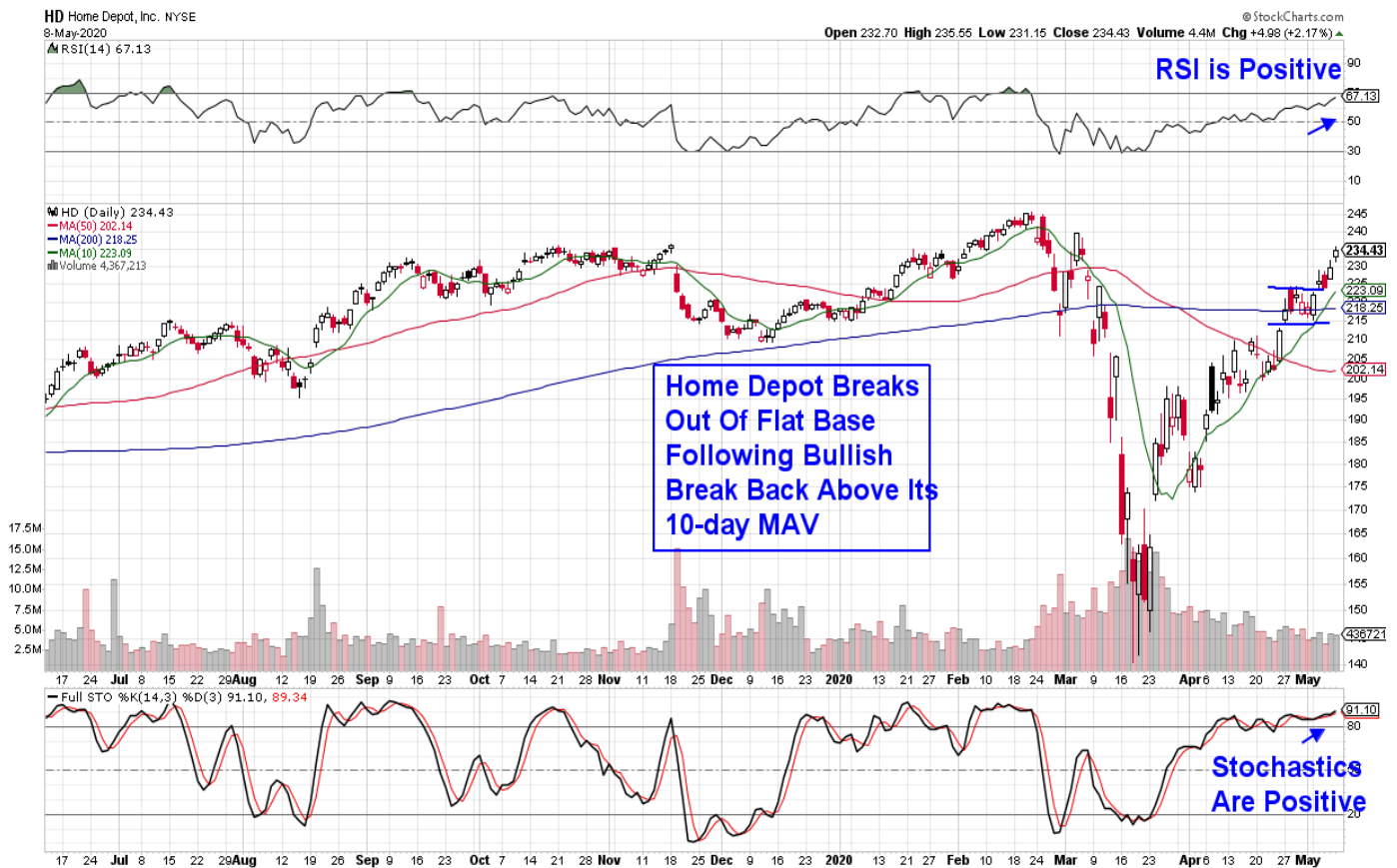
balance sheet going into the coronavirus epidemic may help them weather store closures. Analyst's have cited a pickup in online sales that may also help with Wall Street raising their

price target to \$261 for the stock

BUY: HOME DEPOT INC.

SYMBOL	COMPANY	PRICE	MARKET CAP	INDUSTRY
HD	Home Depot Inc.	\$234.43	251.81 Billion	Retail - Building Products

Daily Chart of Home Depot Inc. (HD)



The Home Depot, Inc (HD). operates as a home improvement retailer that sells various building materials, home improvement products, lawn and garden

products, and decor products, as well as provides installation, and home maintenance. Analysts are raising annual estimates for this 2.6% yielder as the company has

seen increased foot traffic over the past month that's in addition to their already robust online sales.

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.	2,379.61	1.19 T	12/29/2019	27.50%	Retail - Internet
CMG	Chipotle Mexican Grill	925.83	25.82 B	04/26/2020	5.00%	Retail - Restaurant
CONSUMER STAPLES						
SJM	J.M. Smucker Co.	116.08	13.24 B	04/05/2020	3.50%	Food - Packaged
CPB	Campbell Soup Co.	51.26	15.47 B	04/05/2020	3.50%	Food - Packaged
FINANCIALS						
PYPL	Paypal Holdings Inc.	144.96	170.02 B	04/12/2020	37.00%	Payment Processor
HEALTHCARE						
GILD	Gilead Sciences Inc.	77.49	97.20 B	03/18/2020	-2.50%	Biotechnology
IBB	Biotechnology Index	128.41	8.21 B	03/04/2020	5.50%	Biotechnology
LLY	Eli Lilly and Co.	153.63	147.03 B	03/04/2020	9.50%	Pharmaceuticals
PODD	Insulet Corporation	217.63	13.72 B	1/12/2020	19.00%	Medical Products
REGN	Regeneron Pharmaceuticals	563.40	63.40 B	3/29/2020	19.00%	Biotechnology
VRTX	Vertex Pharmaceuticals	271.63	70.43 B	03/04/2020	10.50%	Biotechnology
WST	West Pharmaceutical Services, Inc.	200.01	14.72 B	03/26/2020	37.50%	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.	310.13	1.34 T	04/06/2020	18.00%	Phones & Hardware
ADBE	Adobe Inc.	367.51	177.07 B	04/26/2020	7.00%	Computer Software-Desktop
ADSK	Autodesk Inc.	184.29	40.39 B	04/19/2020	2.00%	Computer Software-Design
AKAM	Akamai Technologies	101.15	16.39 B	04/05/2020	6.00%	Computer Software-Enterprise
ASML	ASML Holding NV	304.40	129.13 B	04/08/2020	9.50%	Semiconductors
CDNS	Cadence Design Systems Inc.	82.46	23.02 B	04/29/2020	0.50%	Computer Software - Design
COUP	Coupa Software Inc.	193.88	12.92 B	04/19/2020	16.50%	Computer Software-Enterprise
INTU	Intuit Inc.	280.36	73.03 B	04/29/2020	2.50%	Computer Software-Financial
IPHI	Inphi Corporation	110.78	5.11 B	04/06/2020	26.50%	Semiconductors
LSCC	Lattice Semiconductor	23.46	3.16 B	04/29/2020	5.00%	Semiconductors
MPWR	Monolithic Power Systems	211.27	9.45 B	04/29/2020	4.00%	Semiconductors
MSFT	Microsoft Corp.	184.68	1.40 T	06/16/2019	39.50%	Software - Desktop
NVDA	NVIDIA Corporation	312.50	191.40 B	12/18/2019	36.00%	Semiconductor - Graphics
RNG	RingCentral Inc.	266.73	23.45 B	01/06/2020	50.50%	Software - Cloud Based
SHOP	Shopify Inc.	708.97	83.11 B	12/01/2019	110.50%	Computer Software-Enterprise
TSM	Taiwan Semiconductor	52.91	260.03 B	04/19/2020	-1.50%	Semiconductors
VEEV	Veeva Systems Inc.	192.34	28.71 B	4/12/2020	18.50%	Computer Software-Medical
ZM	Zoom Video Communications Inc.	155.40	43.36 B	4/13/2020	2.00%	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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