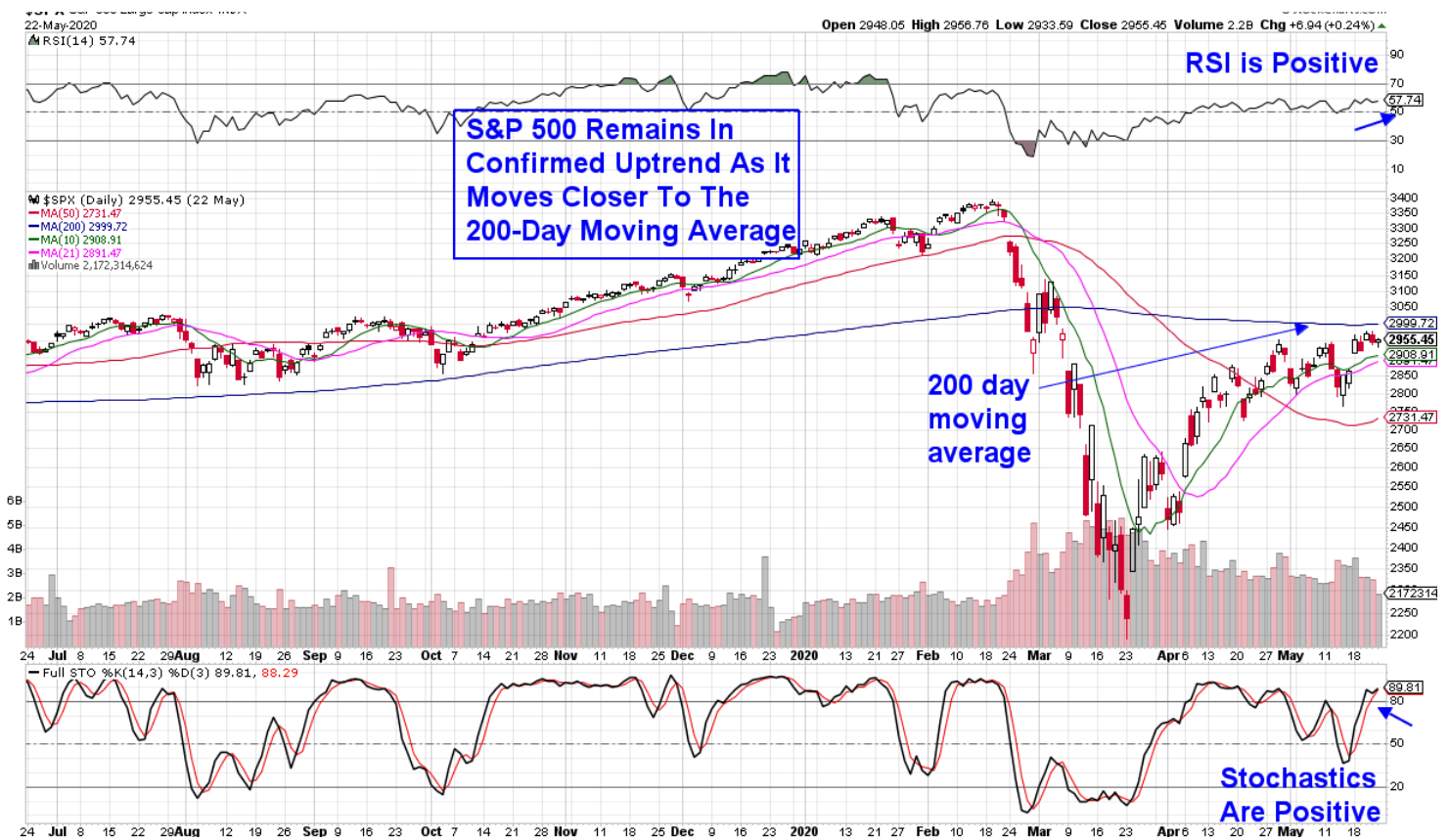




THIS WEEK'S HIGHLIGHTS

- U.S. - China Tensions Emerge Again While China Also Lowers Growth Target
- Optimism Boosts Markets As States Loosen Restrictions And Vaccine Hopes Emerge
- Federal Reserve Meeting Notes Confirm Their Support
- Q1 GDP Revision, April Durable Goods Orders and Consumer & Personal Spending Report Next Week

DAILY CHART OF S&P 500 INDEX



The S&P 500 gained 3.2% for the week in a move that keeps the near-term uptrend in the broader markets firmly in place. In addition, the RSI and Stochastics are both in a positive position.

Last week's rally put the S&P 500 even closer to its 200-day moving average which is 1.5% away and is the next area of possible upside resistance. A break above this key moving average would place this Index in the same bullish position as the leading Nasdaq. This tech heavy Index turned longer-term positive over a month ago after trading above all its key moving averages.

A broadening out of participation in the markets last week helped push an additional sector into a longer-term bullish position. In addition, 2 beaten-down sectors are now in

shorter-term bullish positions. We'll review all this below.

Small Cap stocks posted the strongest gain with the Russell 2000 Index rallying 7.8% for the week. A sustained move into these riskier stocks would be a true confirmation of investor's bullish sentiment as these smaller companies will be the most susceptible to any long-term economic slowdown.

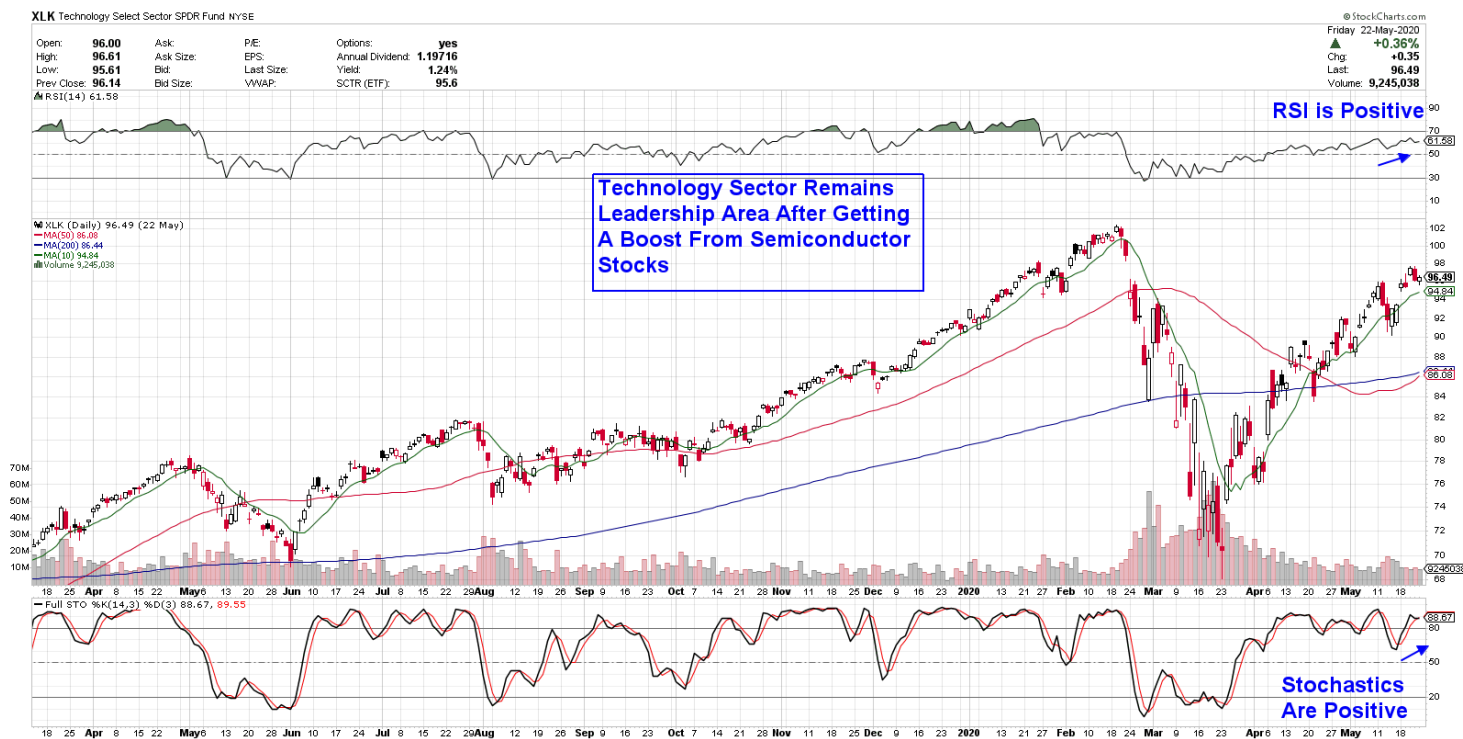
These positive developments in the markets were boosted by optimism surrounding a reopening of global economies as well as progress on a potential vaccine against COVID-19.

That said, it was a pledge from Federal Reserve Chair Powell that the Fed is ready to take more action if needed that was the biggest boost for the markets. Historically, positive monetary policy such as this has been behind every major stock market rally.

There is one cloud on the horizon however as simmering tensions between the U.S. and China may bring uncertainty back into the markets. For now however, experts feel we

will not see a continued escalation in the midst of this pandemic.

Daily Chart of Technology Sector



Technology Sector Trades In-line With Broader Markets

The Tech sector got a boost from Semiconductor stocks, which posted a 5.8% gain for the week (using ETF SOXX) as analysts continue to raise their outlook for these companies. Semiconductor chip demand has been increasing as these chips power much of the world's technology, which in turn is helping keep people connected during this mandated lockdown period.

Data centers chip providers have seen the most demand as they allow access to vast amounts of information required by remote workers, students and others with these chips providing the ability to store and manipulate this data.

The leading company in this space is Nvidia (NVDA) from our Suggested Holdings List which pivoted their company toward data centers well before the pandemic. The company reported a 105% increase in quarterly earnings last week while guiding higher for their next quarter. NVDA is in a confirmed uptrend and can be bought

Inphi (IPHI) and Lattice Semiconductor (LSCC) from our List also provide chips to data centers and both stocks were up over 11% last week as their growth prospects are very promising. IPHI and LSCC can be bought on a pullback to

their 10-day moving averages.

Another important area keeping people connected are 5G networks which allow faster internet speed though increased bandwidth. Semi stock A S M L (ASML) from our List provides chips for 5G and the stock is in a strong buy zone after last week's 9% advance pushed the stock out of 3-month base.

Advanced Micro (AMD) and Monolithic Power (MPWR) also derive revenues from their 5G customers and both stocks are in strong buy zones after pulling back to their 10 and 21-day moving averages respectively.

Software stocks were a bit more mixed last week as companies from our List that provide services to growing areas of the market are continuing to outperform the markets while other areas are languishing.

Shopify (SHOP) hit another new high in price as user growth among locked-down retailers and consumers has investors excited about this software provider for online retail. SHOP is due a pullback following last week's 8% advance and we'd be a buyer in the \$780 range.

Software design firm Cadence (**CDNS**) hit a new high as analysts raised estimates. The company is an innovator in 5G as well as cloud data and Internet of Things – all vibrant areas right now. CDNS pulled back later in the week and is now in a buy zone.

Coupa (**COUP**) also hit a new high with a big advance on Friday following a Wall Street upgrade. The company provides spend management software for corporations which is expected to see growth in a slowing economic environment. We'd be a buyer on pullback to the \$219 level.

Adobe (**ADBE**) is another company that's in growth areas of the markets. In addition to broadening out their software usage among locked-down teachers and students, ADBE's AI tools help marketers personalize their websites to spotlight products that online shoppers are most likely to buy.

ADBE is very close to hitting a new high following last week's 5.5% advance. We'd be a buyer on any pullback

Autodesk (**ADSK**) bullishly broke out of a 3-week base after an 8% advance last week. ADSK is due to release of their earnings on Wednesday. Veeva Systems (**VEEV**) is also due to report next week.

Microsoft (**MSFT**) is currently in a buy zone following a mid-month pullback to its 21-day moving average. While both Zoom (**ZM**) and RingCentral (**RNG**) have pulled back to their 10 and 21-day moving averages respectively and can be bought.

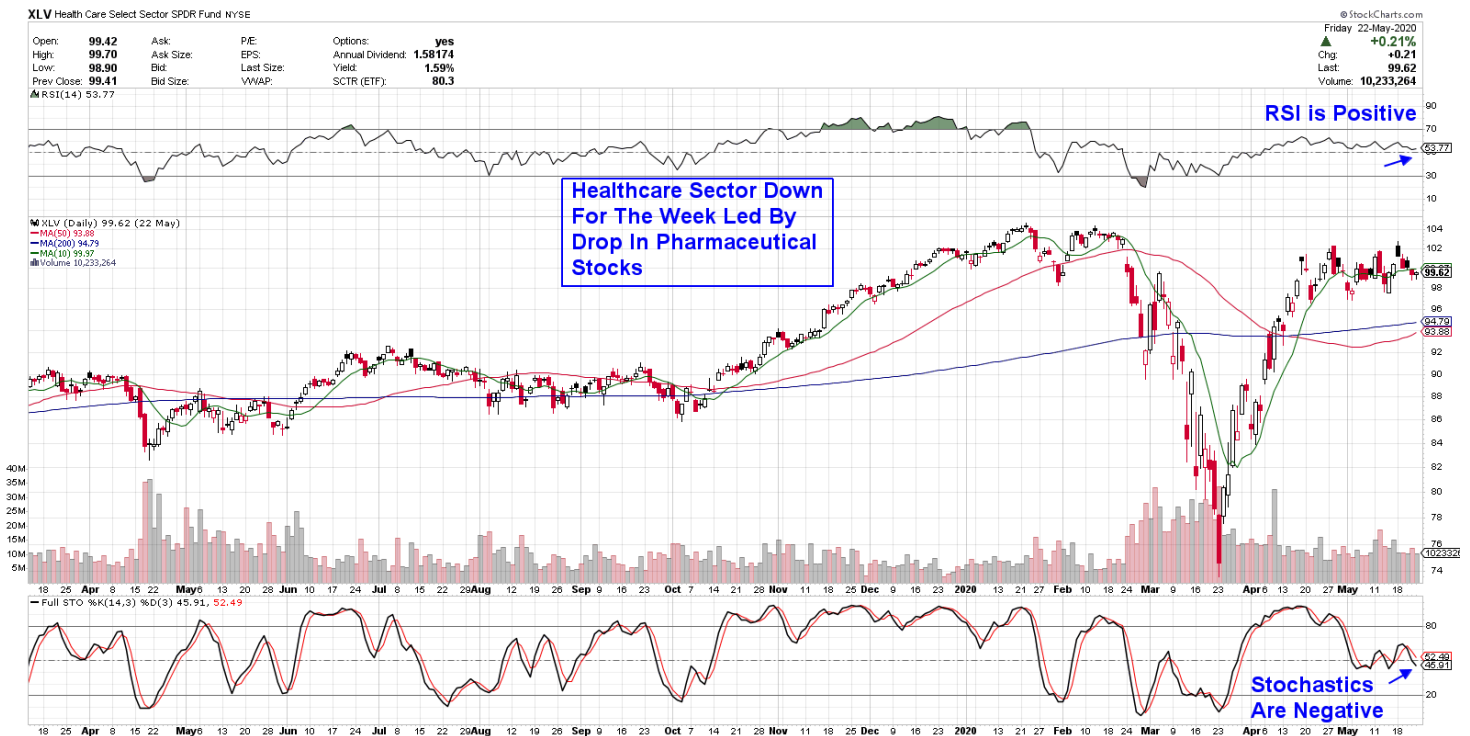
MSFT, ZM and RNG were early advancers in this bear market recovery rally and they've been underperforming of late however, their longer-term prospects remain bright.

Lastly, Apple (**AAPL**) is in a strong buy zone as the stock is poised to break out of a 3-month base

The Technology sector continues to be the leadership area of the markets and we would overweight this area. Tech products have proven to be critical during this current pandemic and analysts are betting that growth prospects will remain going forward for select areas such as those we've highlighted.



Daily Chart of Healthcare Sector



Healthcare Stocks Pause

Healthcare stocks are flat for the month due primarily to underperformance among heavier weight Pharmaceutical stocks.

Eli Lilly (**LLY**) from our List is a prime example as the stock is down 2.5% for the month despite analyst's upgrades on strong earnings results as well as advances in the study of their approved rheumatoid arthritis drug to treat COVID-19. Bigger picture, LLY is pulling back to its base breakout from 5 weeks ago which is currently at the stock's 50-day moving average. This may prove to be an ideal buy point for the stock however, we'd need the RSI on the daily to turn positive.

Elsewhere in Healthcare, recently added Seattle Genetics (**SGEN**) has pulled back to its 21-day moving average and is in a strong buy zone as the stochastics on the daily chart are approaching an oversold position.

Insulet (**PODD**) is also pulling back to its 50-day moving average and the light volume coupled with the stochastics entering an oversold position is putting the stock closer to being in a buy zone. However, we would need to see the RSI turn positive.

Biotechnology stocks continue to remain bullish as the group (using ETF **IBB**), is a hair away from a 5-year base breakout on its monthly chart. As mentioned, the longer the base breakout, the longer the advance out of that base.

While this is a positive for the group, most Biotech stocks do not yet have earnings as they're still in the discovery phase of new treatments. This makes it difficult to uncover their growth prospects and makes the case for using an ETF such as **IBB**, **ARKG** or **BIB** to take advantage of the upside potential for this group.

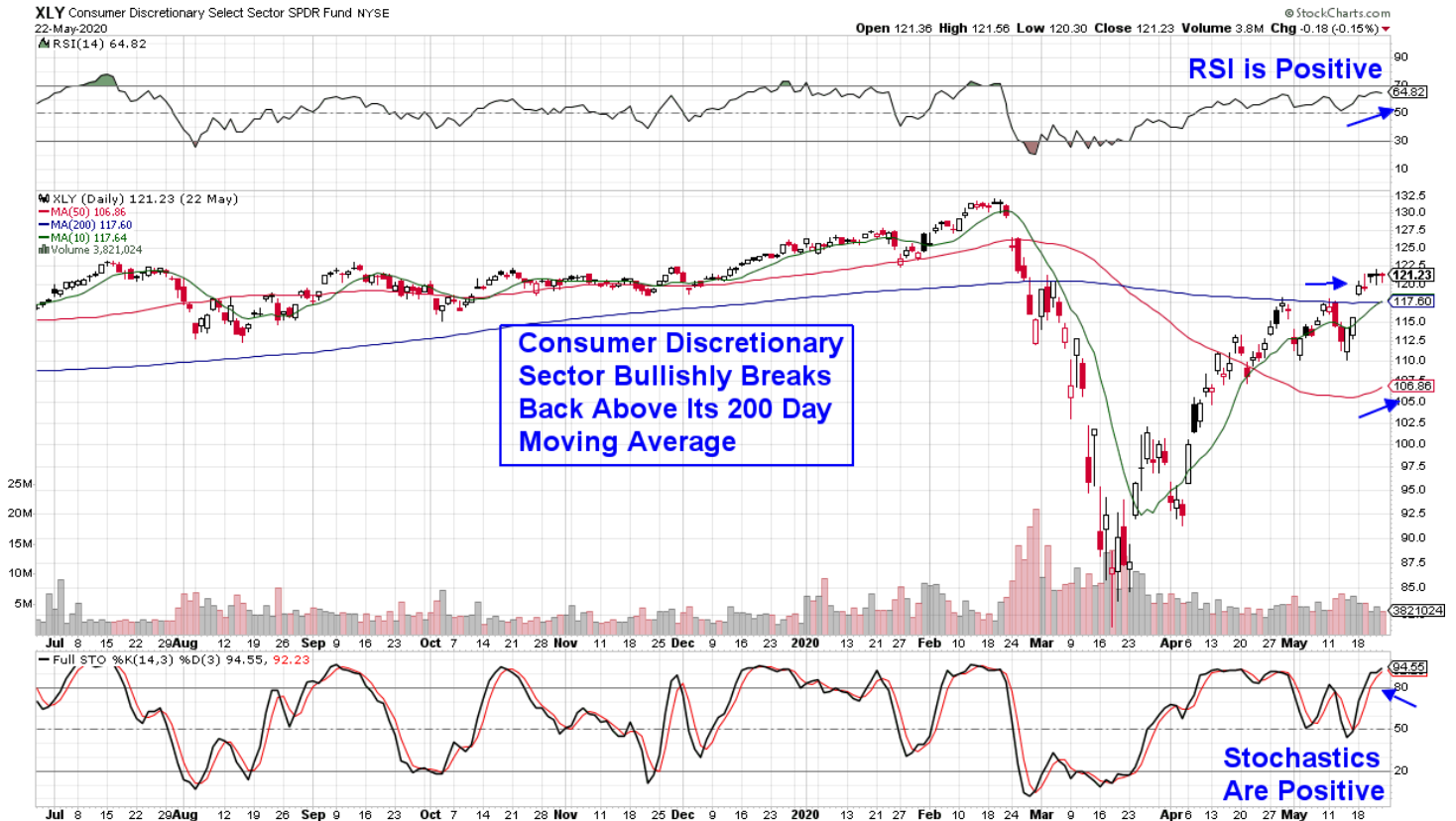
Of the 566 listed Biotech stocks, only 21 companies have reported year over year quarterly earnings growth of 1% or more in their latest quarterly report.

Regeneron (**REGN**) from our List is one of them as they reported strong 48% earnings growth earlier this month. In June, they'll begin human trials for their COVID-19 cocktail which could be a boost for the stock depending on results. A base breakout at \$574 would be very bullish for this stock.

Leading Biotech stock Vertex (**VRTX**) from our List reported 125% earnings growth a month ago and since then, Eight Wall Street analysts have revised their estimates higher. **VRTX** is in a confirmed uptrend and can be bought after finding support at its upward trending 10-day moving average. Both **IBB** and West Pharmaceutical (**WST**) are in similarly bullish positions.

We're adding Neurocrine Biosciences (**NBIX**) to our List as the Biotech firm broke out of a 5-month base on volume last week.

Daily Chart of Consumer Discretionary Sector



Consumer Discretionary Stocks Turn Longer-Term Bullish

Bullish optimism surrounding the reopening of various parts of the globe have investors turning more positive on select areas of Consumer Discretionary. Last week, this sector rallied 5% which pushed it above each of its key moving averages and into a longer-term bullish position.

Select retailers saw some of the greatest gains, with Lululemon (LULU) from our List rallying 12% on news that they'll continue to reopen stores. The stock is due a pullback similar to the mid-April period that followed a 3-day 11% advance. We'd be a buyer on any pullback.

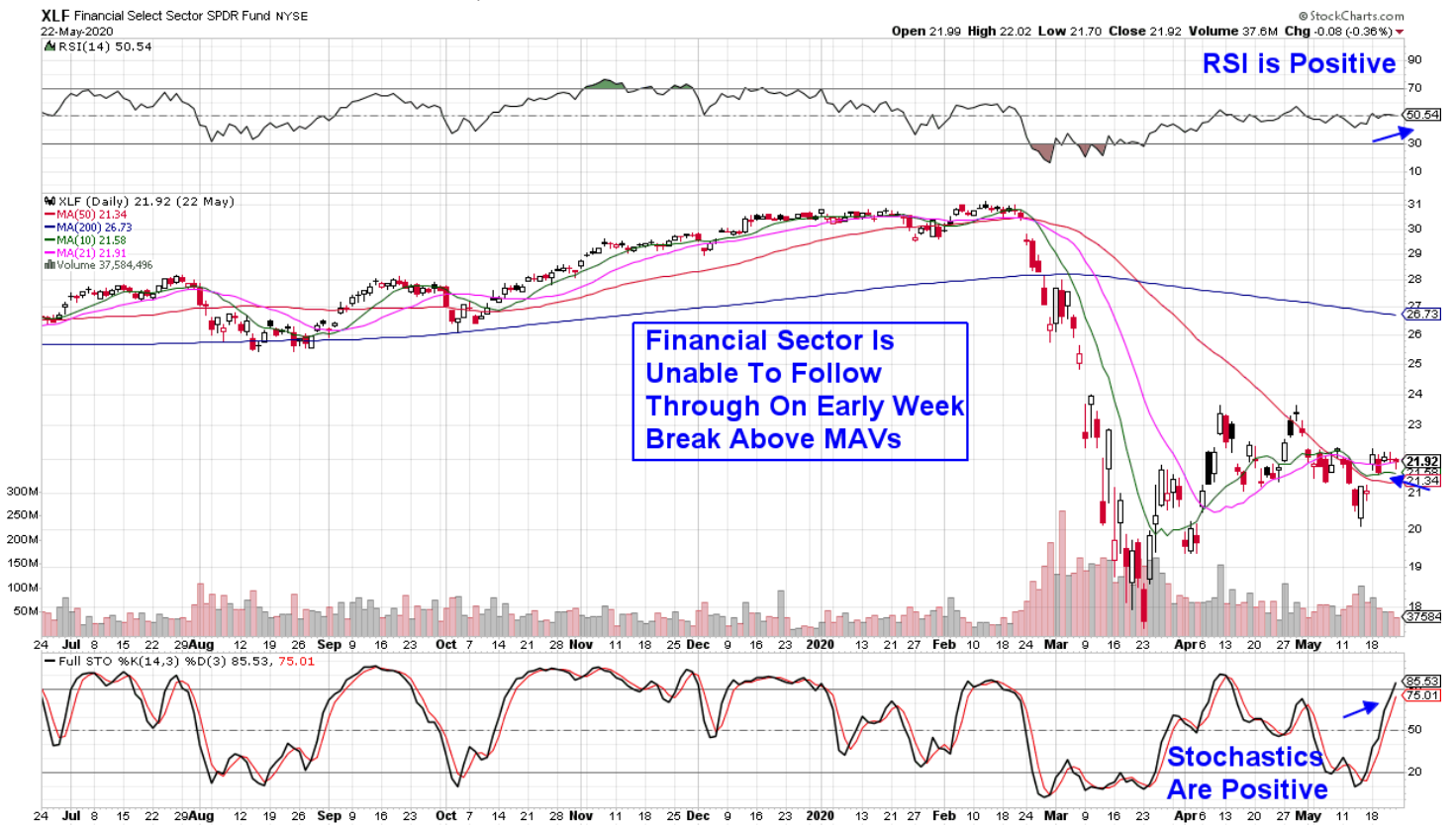
Chipotle (CMG) gained 9% as analysts raised estimates on prospects that they'll be reopening at some point. While management did not provide specific dates, they did hint

at a desire to slowly open dining rooms in line with state mandates. CMG is extended similar to its late April 12% advance and can be bought on a pullback.

Home Depot (HD) reported mixed earnings results last week and the stock posted a tepid rally in response. We may replace the stock should it continue to underperform.

We are adding online pet products retailer Chewy (CHWY) as the stock bullishly broke above each of its key moving averages on Friday's rally. In addition, we have several Home Building stocks on our Watch List. Tomorrow, new home sales numbers will be released which will provide further insight into this group.

Daily Chart of Financial Sector



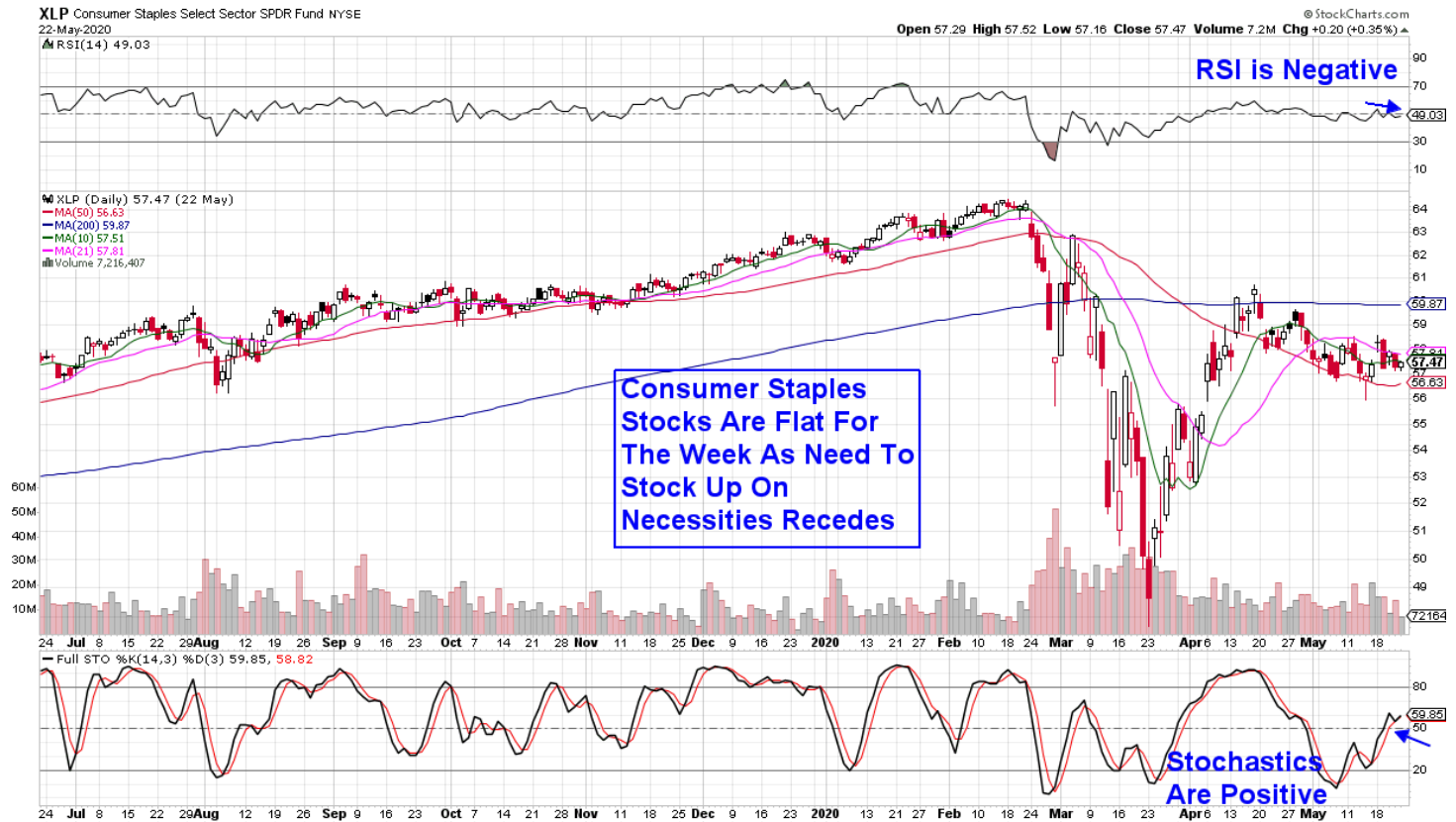
Financial Sector Turns Near Term Bullish

The Financial sector outperformed the markets last week with a rally that pushed this sector above its shorter term 10 and 50-day moving averages. The early week move did not see follow-through however, which has us not entirely enthusiastic about the prospects for Financials at this time.

An exception in this sector is Payment Processor Paypal

(PYPL) which remains in a bullish uptrend following last week's 4% rally. A close look at the daily chart shows that PYPL can be bought on any pullbacks to its 10-day moving average.

Daily Chart of Consumer Staples Sector



Consumer Staples Stocks Flat For Week

Many once-strong Staples stocks sold off last week as a reopening economy took investor's focus away from the need to fill their pantries with needed goods.

Recently added Beyond Meat (**BYND**) posted a gain for the week and the stock remains in an uptrend. The stock is in a

buy zone following this week's pullback to its key 10-day moving average.

SUMMARY: The market's focus on the reopening of U.S. businesses as well as medical advances in potential COVID-19 treatments is continuing to push the Indexes higher.

Next week, this optimism will be tested with the release of several economic reports that'll shed light on how impactful the pandemic has been on business activity in April. Personal income and spending as well as durable goods orders are among the data that will be closely

watched.

For now, the uptrend for the markets is firmly in place with a bullish break of the S&P 500 above its 200-day moving average being even more positive.

As usual, we'll alert you to any shift in sentiment regarding the markets as well as individual stocks on our Suggested Holdings List

BUY: NEUROCRINE BIOSCIENCES, INC.

SYMBOL	COMPANY	PRICE	MARKET CAP	INDUSTRY
NBIX	Neurocrine Biosciences Inc.	\$124.80	11.59 Billion	Medical - Biotech

Weekly Chart of Neurocrine Biosciences, Inc. (NBIX)



Neurocrine Biosciences, Inc. (NBIX) discovers and develops treatments for patients with neurological, endocrine, and psychiatric disorders. This would include diabetes, osteoporosis,

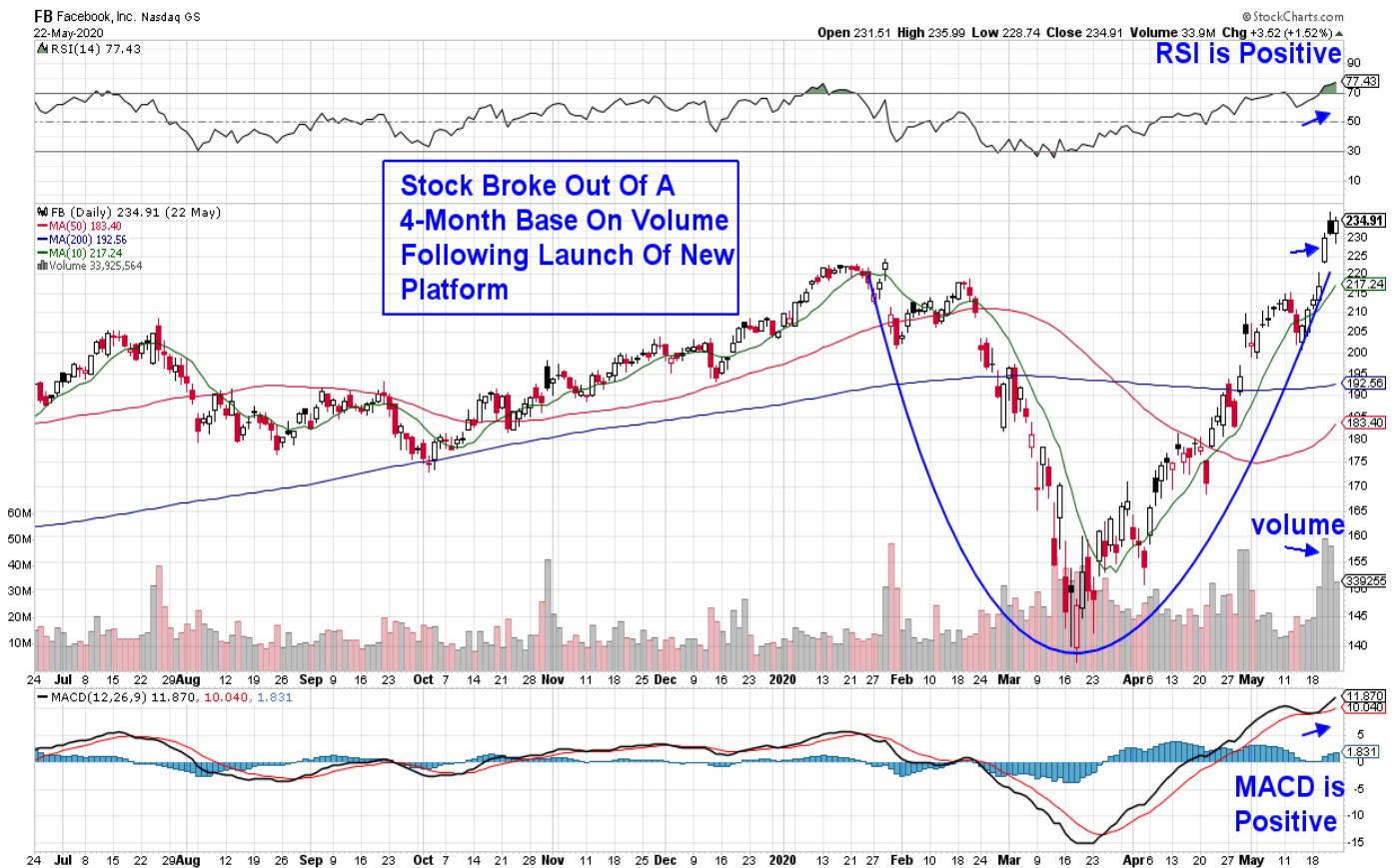
thyroid cancer and Parkinson's disease. The company reported strong earnings and sales earlier this month with results that were 52% above estimates. In addition, NBIX won FDA approval

for their Parkinson's disease treatment in February which has analyst's raising estimates going forward.

BUY: FACEBOOK, INC.

SYMBOL	COMPANY	PRICE	MARKET CAP	INDUSTRY
FB	Facebook Inc.	\$234.91	669.28 Billion	Internet - Content

Daily Chart of Facebook, Inc. (FB)



Facebook, Inc. (FB) develops products that enable people to connect and share with friends and family through mobile devices, personal computers, virtual and in-home devices worldwide. The company launched their

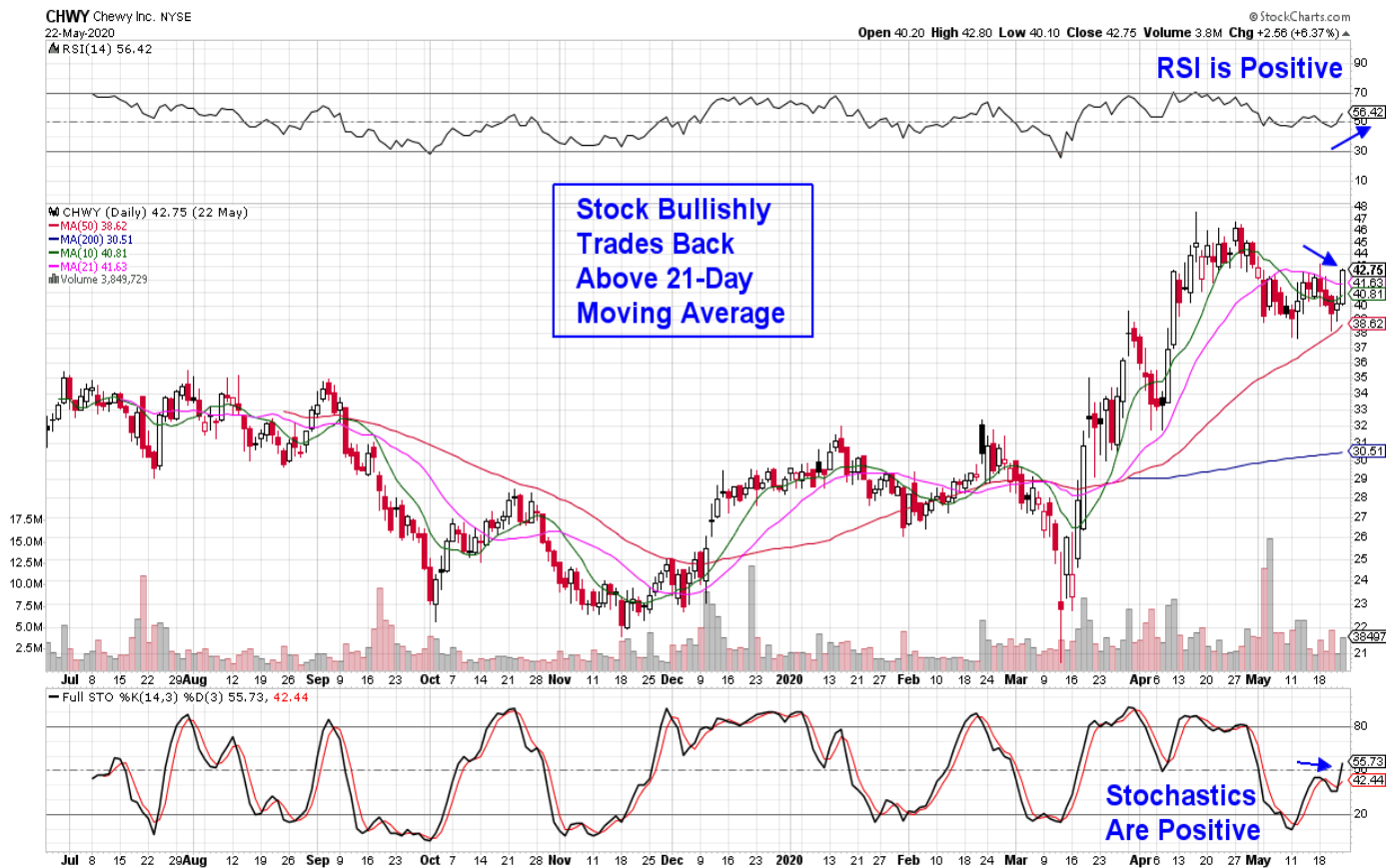
new online shopping platform called Shops last week which has analysts raising their price targets for the company to \$260. Small businesses are currently using FB instead of their websites to garner new business and this new

platform is expected to benefit tremendously from this synergy. The stock broke out of a 4-month base on volume on the news and can be bought here.

BUY: CHEWY INC.

SYMBOL	COMPANY	PRICE	MARKET CAP	INDUSTRY
CHWY	Chewy Inc.	\$42.75	17.16 Billion	Retail - Internet

Daily Chart of Chewy Inc. (CHWY)



Chewy, Inc., (CHWY) together with its subsidiaries, engages in a pure-play e-commerce business that provides pet food and treats, pet supplies and pet medications, and other pet-health products

within the U.S. Lockdown orders have been a tailwind for Chewy as pet owners have shifted to ordering food and other supplies online. CHWY had revenue growth of 35% last quarter and

the company expects an increase in this number for their upcoming quarter.

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.	2,436.88	1.22 T	12/29/2019	30.50%	Retail - Internet
CMG	Chipotle Mexican Grill	1,055.70	29.44 B	04/26/2020	19.50%	Retail - Restaurant
HD	Home Depot Inc.	239.33	241.88 B	05/10/2020	3.00%	Retail - Building Products
LULU	Lululemon Athletica Inc.	276.73	36.03 B	05/10/2020	16.50%	Retail - Apparel
CONSUMER STAPLES						
BYND	Beyond Meat Inc.	136.80	8.51 B	04/17/2020	2.00%	Food - Meat Substitute
FINANCIALS						
PYPL	Paypal Holdings Inc.	150.86	177.11 B	04/12/2020	42.50%	Payment Processor
HEALTHCARE						
IBB	Biotechnology Index	133.34	8.72 B	03/04/2020	9.50%	Biotechnology
LLY	Eli Lilly and Co.	151.16	144.67 B	03/04/2020	7.50%	Pharmaceuticals
PODD	Insulet Corporation	192.08	12.64 B	1/12/2020	5.00%	Medical Products
REGN	Regeneron Pharmaceuticals	569.91	64.13 B	03/29/2020	20.50%	Biotechnology
SGEN	Seattle Genetics Inc.	155.77	26.96 B	04/17/2020	-3.00%	Medical- Biotechnology
VRTX	Vertex Pharmaceuticals	284.96	73.88 B	03/04/2020	16.00%	Biotechnology
WST	West Pharmaceutical Services, Inc.	211.44	15.56 B	03/26/2020	45.50%	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.	318.89	1.38 T	04/06/2020	21.50%	Phones & Hardware
ADBE	Adobe Inc.	385.26	185.62 B	04/26/2020	12.00%	Computer Software-Desktop
ADSK \$	Autodesk Inc.	195.78	42.91 B	04/19/2020	8.00%	Computer Software-Design
AKAM	Akamai Technologies	100.42	16.30 B	04/05/2020	5.50%	Computer Software-Enterprise
AMD	Advanced Micro Devices, Inc.	55.17	64.61 B	05/11/2020	-1.00%	Semiconductors
ASML	ASML Holding NV	319.36	135.68 B	04/08/2020	14.50%	Semiconductors
CDNS	Cadence Design Systems Inc.	86.05	24.02 B	04/29/2020	5.00%	Computer Software - Design
COUP	Coupa Software Inc.	227.48	15.16 B	04/19/2020	37.00%	Computer Software-Enterprise
INTU	Intuit Inc.	287.61	74.97 B	04/29/2020	5.00%	Computer Software-Financial
IPHI	Inphi Corporation	118.37	5.71 B	04/06/2020	35.50%	Semiconductors
LSCC	Lattice Semiconductor	24.49	3.30 B	04/29/2020	10.00%	Semiconductors
MPWR	Monolithic Power Systems	202.18	9.05 B	04/29/2020	-0.50%	Semiconductors
MSFT	Microsoft Corp.	183.51	1.39 T	06/16/2019	38.50%	Software - Desktop
NVDA	NVIDIA Corporation	361.05	222.09 B	12/18/2019	57.50%	Semiconductor - Graphics
RNG	RingCentral Inc.	261.53	22.99 B	01/06/2020	47.50%	Software - Cloud Based
SHOP	Shopify Inc.	825.17	88.67 B	12/01/2019	145.00%	Computer Software-Enterprise
VEEV \$	Veeva Systems Inc.	202.96	30.37 B	4/12/2020	25.00%	Computer Software-Medical
ZM	Zoom Video Communications Inc.	171.06	48.23 B	4/13/2020	26.00%	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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