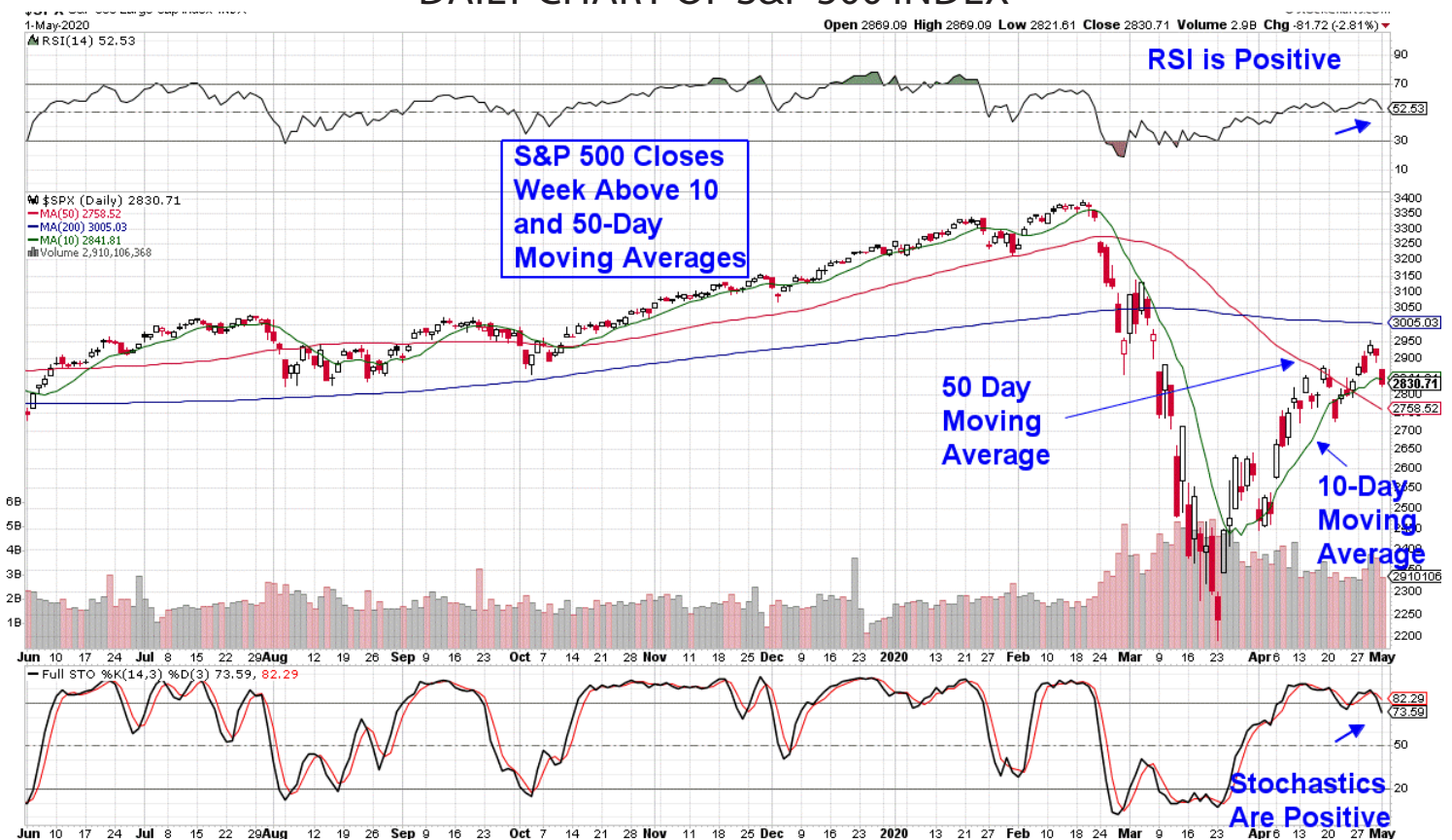




THIS WEEK'S HIGHLIGHTS

- Trump Threatens Chinese Tariffs In Retaliation Of Virus Handling
- 1st Quarter GDP Drops 4.8% - More Than Expected
- March Personal Income Falls Most On Record
- Approximately 18% Of Workforce Have Filed For Unemployment

DAILY CHART OF S&P 500 INDEX



The S&P 500 ended the week down 0.2% in a move that pushed this Index just below its 10-day moving average while remaining above its 50-day moving average. With both the RSI and Stochastics on the daily chart in positive territory, the near-term uptrend in the markets remains in place.

That said, we did see action in the markets that was concerning as a midweek rally that had the markets up 3.6%, gave way to a sharp selloff, as the reality of the economic impact of a global pandemic overtook early optimism surrounding a reopening of the economy and a possible treatment for COVID 19.

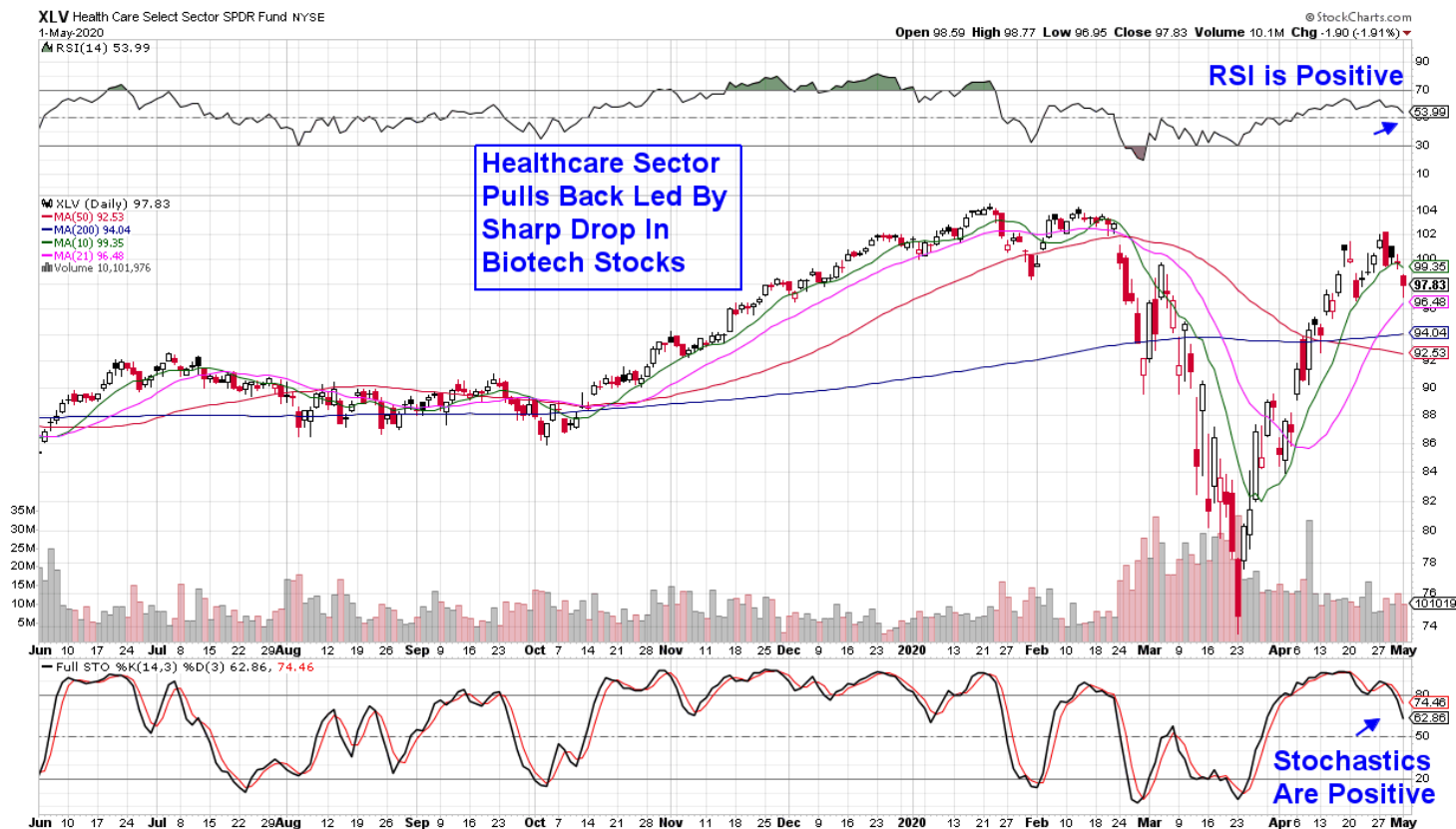
With investor sentiment driving market action, continued

focus on negative news will likely see fear drive the markets lower. At this juncture, we will continue to monitor the market Indices and their ability to hold above key areas of support with a break below the 50-day moving average signaling a reversal of the current uptrend. The S&P 500 Index is currently 2.6% above its 50-day mav.

The turnaround in the markets last week was most evident in recently weak areas as Materials, Telecom, Financials and Industrials saw average gains of 6.7% fade into more modest gains that were in the 1.5% range. Small cap stocks saw an even sharper reversal with a 10.6% rally that dropped to 2.2%.

The Nasdaq fell a bit further than the S&P 500 led by a sharp drop in recently leading Biotech and Semiconductor stocks. The decline pushed this Index below its key 10-day moving average as well.

Daily Chart of Healthcare Sector



Healthcare Stocks Pull Back

The Healthcare sector fell 2.5% for the week as recently leading Pharmaceutical and Biotechnology stocks pulled back. The drop in Biotechs came on the heels of disappointing earnings results from heavyweight names which led to a sharp drop in Biotech stock Regeneron (REGN) from our List, who's due to report earnings on Tuesday.

Not all Biotech results were negative however as leading stock Vertex (VRTX) from our List reported strong earnings due to sales of their new cystic fibrosis drug. The company guided higher for the remainder of the year as well which helped VRTX withstand the downward pressure in the broader markets. The stock is in a strong buy zone as it sits at the top its early April base breakout.

Gilead (GILD) is also in a bullish position to trade higher following an emergency approval of their coronavirus drug remdesivir which will begin being used this week.

West Pharmaceutical (WST) has pulled back to its 10-day moving average and into a buy zone following the prior week's sharp rally on strong earnings results. Insulet (PODD) is poised to break out of a cup with handle base

formation ahead of the release of their earnings next week.

Ely Lilly (LLY) pulled back and into a buy zone. The stock hit a new high in price the prior week and was due a pullback given the stock's recently sharp advance.

While Healthcare sold off the most last week, the uptrend in the sector remains in place with the defensive nature of the underlying stocks making it an attractive area to put money to work. However, not all Medical stocks are poised to trade higher.

You'll want to focus on select stocks such as those on our List that have strong growth profiles due to their high-demand products such as WST, PODD and VRTX or their involvement in uncovering a treatment for the coronavirus such as GILD, LLY.

The fact that political headwinds have been removed for these stocks is another positive as Sander's exit from this November's election has removed any possibility of a Medicare for all bill which would have had deep ramifications for Healthcare.

Daily Chart of Technology Sector



Technology Sector Remains In Bullish Uptrend

The Tech sector outperformed the broader markets led by heavyweight stocks Apple (AAPL) and Microsoft (MSFT) which both reported positive quarterly results last week.

While Apple reported a drop in iPhone sales, robust growth in wearables and services more than made up for the expected drop. Management declined to provide guidance for the remainder of the year however, the strong report had many Wall Street firms putting a buy rating on the stock with price targets up to 20% above its current level.

Microsoft also posted stellar results following a quarter that was left untouched by the coronavirus. The push to Cloud Computing gave a real boost to revenues for the company and analysts confirmed their outperformance rating for the stock. AAPL broke out of a 3-week base on volume while MSFT is poised to break out of a 3-week flat base – both stocks are in a bullish position.

Recently leading Semiconductor stocks were hard hit last week driven primarily by tariff threats against China. Tensions with China have driven these stocks down in the past as most Semi firms derive a large portion of revenues from China.

Of those Semiconductor stocks on our List, Inphi (IPHI)

was hardest hit as the stock pulled back to its 21-day moving average following a sharp decline. This top performer among Semi's remains in an uptrend as analyst's bullishly raise earnings estimates ahead of the release of their earnings next week.

Nvidia (NVDA) outperformed its peers with a smaller drop while also pulling back to its 21-day moving average. The move puts the stock at the top of a prior base breakout and into a strong buy zone.

ASML (ASML) on the other hand, came under distribution that pushed the stock below key support. The stock appears poised for further near-term downside despite analysts raising earnings estimates for next year.

Recently added Monolithic Power (MPWR) and Lattice Semiconductor (LSCC) pulled back with the group but both stocks remain above their upward trending 10-day moving averages while Taiwan Semiconductor (TSM) pulled back further to its 200-day moving average.

We will of course monitor the group as well as those select Semi stocks on our List for any signals that their near-term uptrend has reversed.

Several Software stocks from our Suggested Holdings List had a tough week as broader market weakness later in the week had them pulling back. Recently added Cadence Design (CDNS) pulled back to its 21-day moving average. A break below this level would be quite negative as the next area of support is its 50-day moving average which is 10% away. Autodesk (ADSK) has already broken below its 21-day moving average with its 50-day now 5% below its current price

On the bullish side, Coupa Holdings (COUP) pulled back from a 2-month base breakout while Adobe (ADBE) and Veeva Systems (VEEV) remain in strong uptrends.

Both Shopify (SHOP) and RingCentral (RNG) are due to release their earnings next week and depending on the market's reaction, we may be removing RNG if it breaks below its 50-day moving average.

Zoom Video (ZM) had a sharp selloff last week as the video conferencing app saw competition in the form of Facebook's new Messenger Rooms feature. ZM is finding support at its 50-day moving average as it did during last month's pullback. Look for the stochastics to trend upward with the RSI turning positive on a daily chart to signal that the stock can be bought.

Daily Chart of Consumer Staples Sector



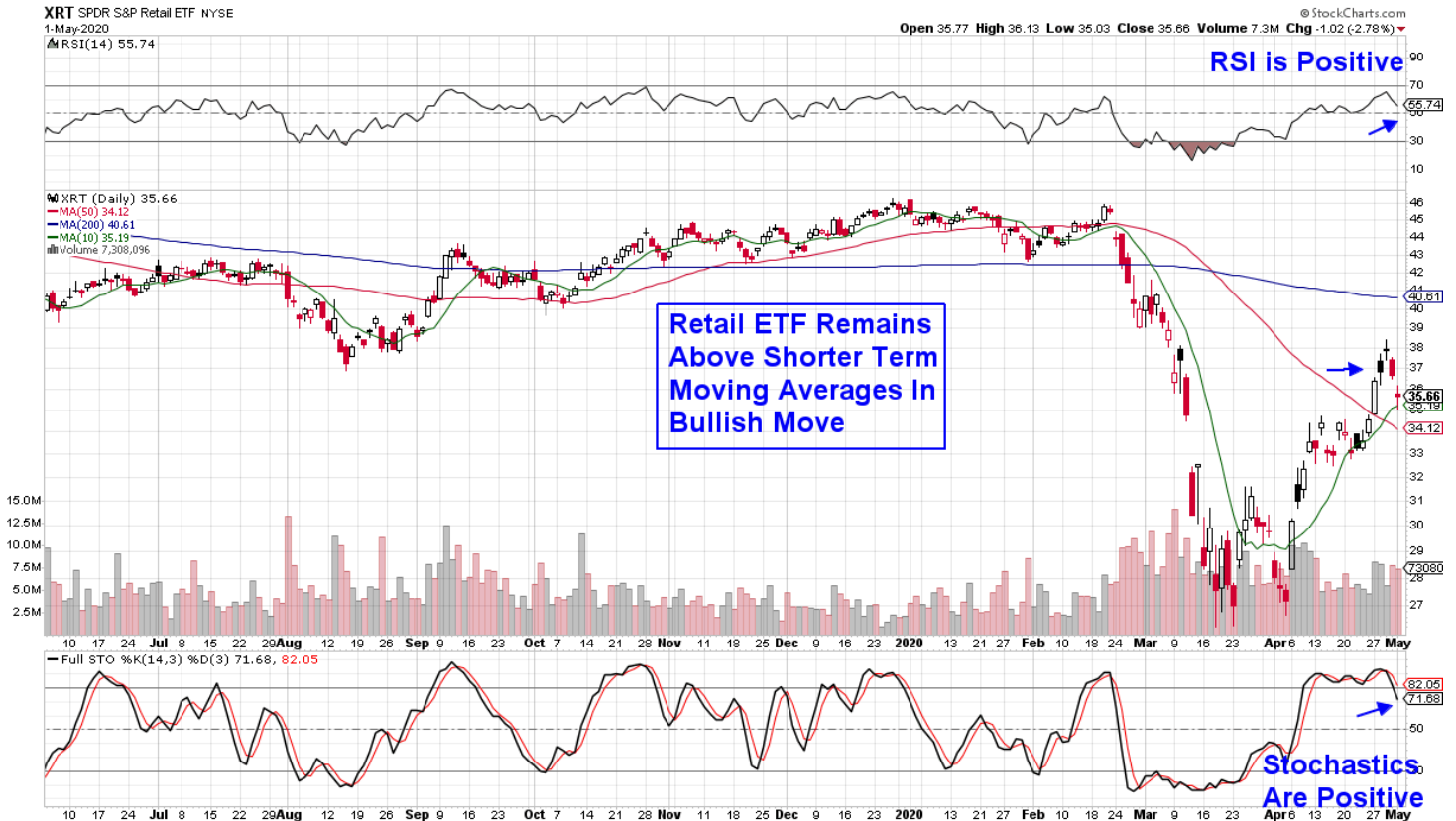
Consumer Staples Stocks Suffer

The Staples sector fell much more than the markets last week led by a sharp drop in heavyweight stock Walmart (WMT) after announcing higher delivery fees.

J M Smucker (SJM) from our List dropped in line with the sector as the stock continues to form a cup with handle formation. A break above its 10-day moving average would

be bullish for this stock. Campbell Soup (CPB) had been in a 3-week consolidation period where a break above \$52 would be very bullish.

Daily Chart of Consumer Discretionary Sector



Consumer Discretionary Stocks Are Flat With Pockets Of Strength

Retail stocks are another area that popped on news that select states are reopening their economies. News of a coronavirus treatment also boosted these beaten down stocks that had sold off sharply in the face of record high unemployment.

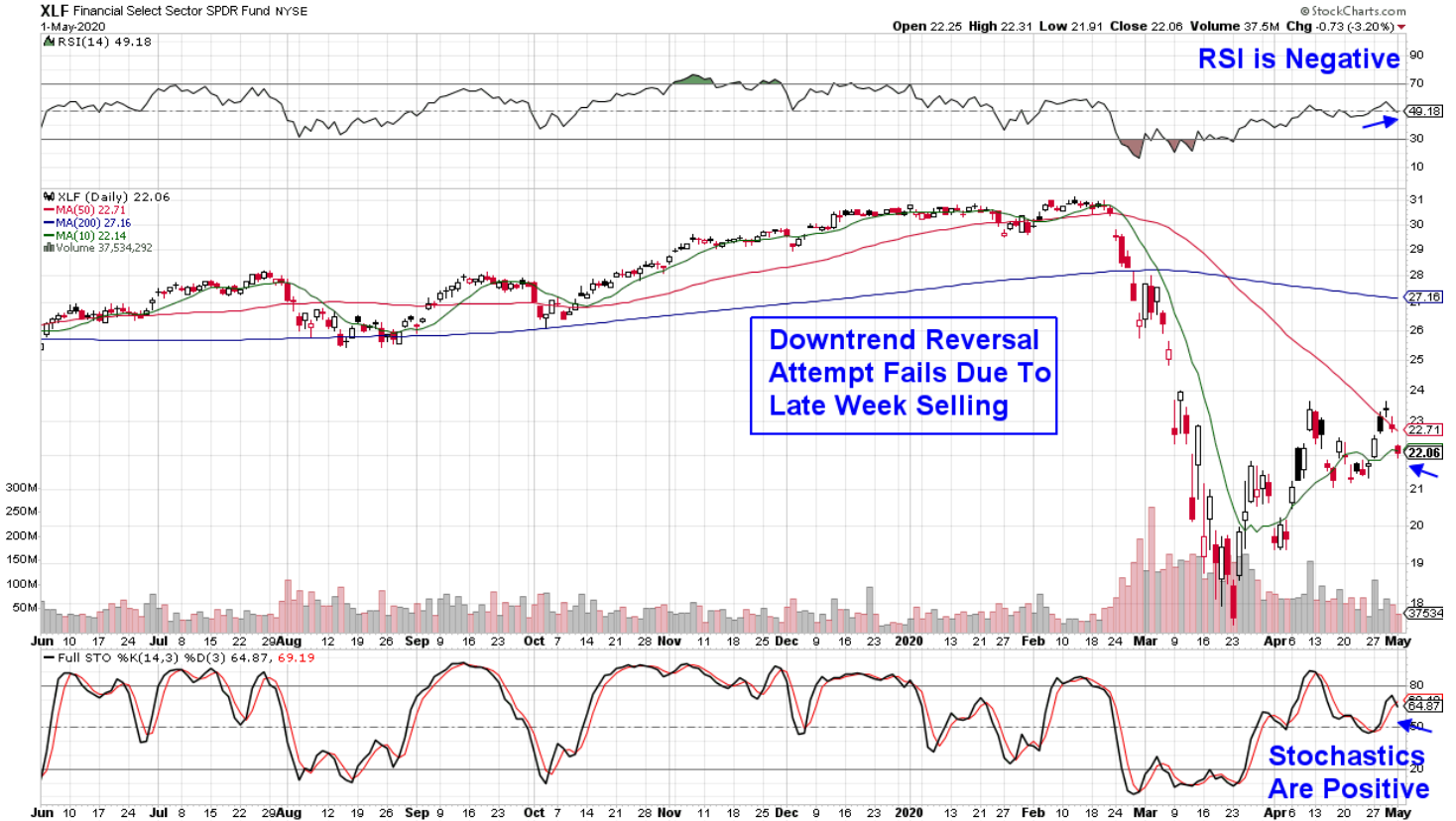
While the group gave up much of its early gains this week, the Retail ETF (using XRT) did close in a bullish position above its 10-day moving average. That said, most stocks in this area are below key areas of resistance with the exception of select Restaurant stocks that have been benefitting from the current lockdown through take out.

Chipotle (CMG) from our List remains in a strong buy zone as it consolidates at the top of a 2-month base.

Heavyweight stock Amazon's (AMZN) dropped sharply following the company's announcement that they'll be allocating the bulk of their 1st quarter profits to paying for higher wages and safety measures that can keep the company functioning during a period of unprecedented demand.

AMZN bullishly found support at its upward trending 21-day moving average as the short term pain of spending \$4 Billion to secure their workforce is being ignored in the face of the long-term benefits of continued growth. Twelve major Wall Street firms reiterated their bullish outlooks for Amazon and have it rated as either a Buy or Outperform.

Daily Chart of Financial Sector



Financial Stocks Start Strong Then Fizzle

Bank stocks were off to a great start this week with a 7.5% rally led by Regional Banks in those areas of the country that are slowly reopening. Negative economic news pushed these stocks back so that their bullish downtrend reversal was erased.

Loan loss fears have made many investors cautious about Bank stocks, however there are larger Regional banks that have growth prospects due to their administering of the Small Business loan programs. That said, early week bullish signals faltered.

Payment Processing stock Paypal (PYPL) from our List pulled back from a potential 9-week base breakout. A close look at this stock's daily chart shows that a pullback to its 10-day moving average is an ideal buy point which is currently \$117.

Lastly, we're removing recently added Heico Corp. (HEI) from our Suggested Holdings List as Friday's sharp drop

in the stock pushed it back below its key 50-day moving average.

SUMMARY: While the broader markets remain in near-term uptrends, late week action in the form of heavy selling on negative economic data has us raising a yellow caution flag. News of potential tariffs aimed at China is another negative.

Last month, the markets were able to shrug off weak economic news as investors focused on those areas benefitting from the current lockdown such as Technology and Healthcare as well as online Retailers of food and other necessary goods. While these continue to be leadership areas of the market, until bullish investor sentiment returns, they may struggle to trade higher.

There is good news in the markets as over 60% of companies that have reported earnings have come in ahead of estimates. Next week, we'll see another slew of corporations release their latest quarterly results and those numbers, as well as investor's response, will provide insights into investor's outlook.

We currently have 3 Gold stocks on our Watch List that are due to report earnings next week. Depending on results for Newmont Mining (NEM), Barrick Gold (GOLD) and Kinross Gold Corp (KGC), we may be adding them throughout the week.

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.	2,286.04	1.14 T	12/29/2019	22.50%	Retail - Internet
CMG	Chipotle Mexican Grill	874.92	24.20 B	04/26/2020	-1.00%	Retail - Restaurant
CONSUMER STAPLES						
SJM	J.M. Smucker Co.	115.51	13.17 B	04/05/2020	3.00%	Food - Packaged
CPB	Campbell Soup Co.	50.41	15.21 B	04/05/2020	2.00%	Food - Packaged
FINANCIALS						
PYPL	Paypal Holdings Inc.	120.61	141.46 B	04/12/2020	14.00%	Payment Processor
HEALTHCARE						
AMED \$	Amedisys Inc.	183.83	5.94 B	04/12/2020	-4.00%	Medical - Outpatient Care
GILD	Gilead Sciences Inc.	79.95	100.66 B	03/18/2020	0.50%	Biotechnology
IBB	Biotechnology Index	120.90	8.04 B	03/04/2020	-0.50%	Biotechnology
LLY	Eli Lilly and Co.	153.63	147.03 B	03/04/2020	9.50%	Pharmaceuticals
PODD \$	Insulet Corporation	194.89	12.29 B	1/12/2020	7.00%	Medical Products
REGN \$	Regeneron Pharmaceuticals	525.50	57.82 B	3/29/2020	11.00%	Biotechnology
VRTX	Vertex Pharmaceuticals	254.90	66.06 B	03/04/2020	4.00%	Biotechnology
WST	West Pharmaceutical Services, Inc.	191.64	14.11 B	03/26/2020	31.50%	Medical Supplies
INDUSTRIAL						
HEI	Heico Corp.	83.15	10.03 B	04/29/2020	-8.50%	Aerospace & Defense

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.	289.07	1.26 T	04/06/2020	10.00%	Phones & Hardware
ADBE	Adobe Inc.	343.84	165.66 B	04/26/2020	0.00%	Computer Software-Desktop
ADSK	Autodesk Inc.	174.90	38.39 B	04/19/2020	-3.50%	Computer Software-Design
AKAM	Akamai Technologies	95.86	15.53 B	04/05/2020	0.50%	Computer Software-Enterprise
ASML	ASML Holding NV	279.06	121.19 B	04/08/2020	0.00%	Semiconductors
CDNS	Cadence Design Systems Inc.	75.84	21.17 B	04/29/2020	-7.50%	Computer Software - Design
COUP	Coupa Software Inc.	171.24	11.41 B	04/19/2020	3.00%	Computer Software-Enterprise
INTU	Intuit Inc.	261.13	68.02 B	04/29/2020	-4.50%	Computer Software-Financial
IPHI	Inphi Corporation	92.64	4.28 B	04/06/2020	6.00%	Semiconductors
LSCC	Lattice Semiconductor	20.80	2.80 B	04/29/2020	-7.00%	Semiconductors
MPWR	Monolithic Power Systems	189.00	8.45 B	04/29/2020	-7.00%	Semiconductors
MSFT	Microsoft Corp.	174.57	1.32 T	06/16/2019	32.00%	Software - Desktop
NVDA	NVIDIA Corporation	282.78	173.20 B	12/18/2019	23.00%	Semiconductor - Graphics
RNG \$	RingCentral Inc.	218.10	19.17 B	01/06/2020	23.00%	Software - Cloud Based
SHOP \$	Shopify Inc.	613.64	71.94 B	12/01/2019	82.00%	Computer Software-Enterprise
TSM	Taiwan Semiconductor	51.10	254.59 B	04/19/2020	-5.00%	Semiconductors
VEEV	Veeva Systems Inc.	187.77	28.03 B	4/12/2020	16.00%	Computer Software-Medical
ZM	Zoom Video Communications Inc.	138.56	38.66 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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