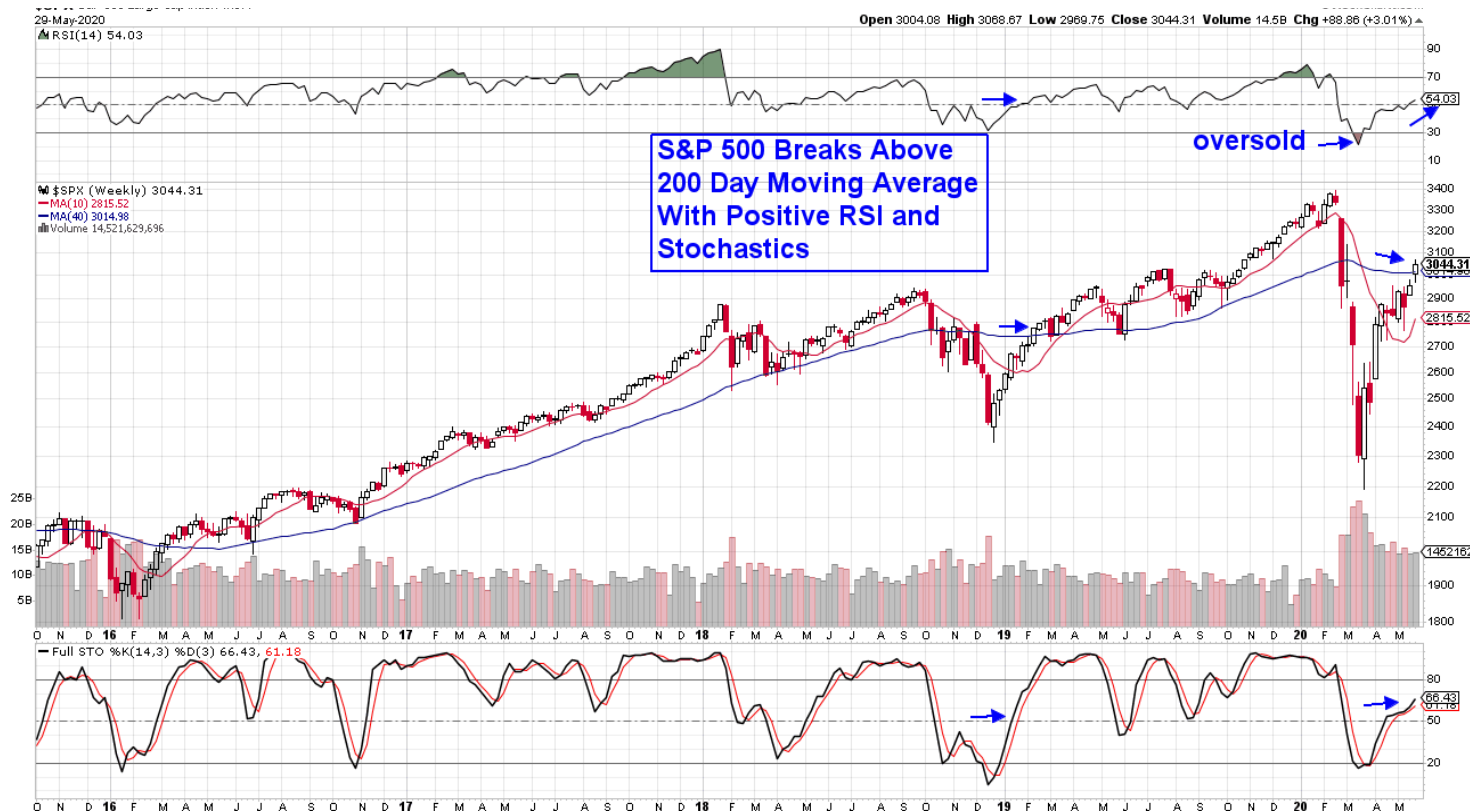




THIS WEEK'S HIGHLIGHTS

- Trade War Tensions Ease Following Trump's Comments
- Declining Jobless Claims & Growth In Savings Rate Reported
- COVID-19 Vaccine Trials Target July Start Date
- Durable Goods Orders Plunge 17% + Q1 GDP Estimated At -5%
- Monetary Stimulus Boosts Markets Globally

WEEKLY CHART OF S&P 500 INDEX



The S&P 500 advanced 3% last week in a move that pushed this Index above its key 200-day moving average. In addition, the bullish action occurred on above average volume despite it being a holiday shortened week. This is very constructive as is the fact that the RSI and Stochastics are in positive territory.

Above is a weekly chart for the S&P 500 where we've highlighted this week's movements as well as a similar period when the markets were emerging from the 2018 bear market. Currently, the RSI is coming out of an oversold position on the weekly chart for this major Index, which is highly uncommon and historically quite bullish.

The Nasdaq gained as well, however its 1.8% advance showed a clear deceleration from recently strong weeks. The restraint came on the heels of a flat week for most of the

heavyweight FANG stocks as well as modest gains for Biotechs.

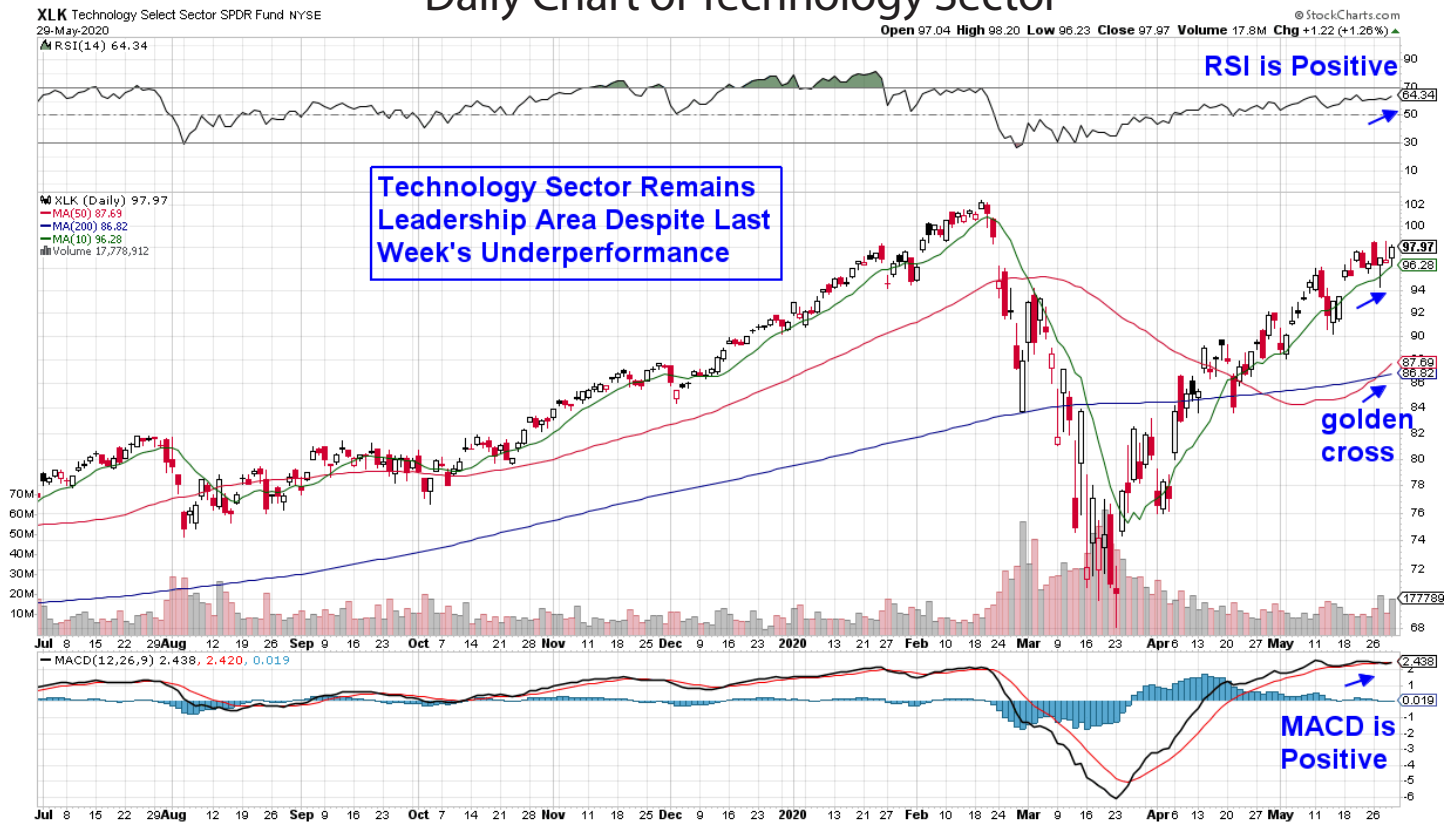
The Dow was the biggest winner last week as sharp gains in recently lagging Industrial and Financial stocks pushed this Index higher. While the Dow remains below areas of possible upside resistance, the broadening out of the markets to include these heavyweight areas is quite positive.

Real Estate and Utility stocks also outperformed as select areas with growth prospects traded higher. This would include alternative energy Utility stocks as well as those REITs that provide real estate to Data Centers or are 5G related towers. We'll be adding a stock from this area in addition to recently added REIT stock Crown Castle (CCI) as they're in bullish positions to trade higher.

Overall, the bullish uptrend in the markets remains firmly in place as optimism surrounding a re-opening economy, coupled with advancements in clinical trials for a COVID-19 vaccine has investors looking to the future. Continued

support being provided by generous monetary policies around the globe is also bolstering confidence.

Daily Chart of Technology Sector



Technology Sector's Performance Dampened By Heavyweights

Microsoft (MSFT) and Apple (AAPL) - which account for a 40% weighting in this sector – were flat for the week despite analysts upgrades on earnings estimates for this year. While both stocks have been less active of late, they're poised to break out of 3-month bases and can be bought as their uptrends remain intact.

Elsewhere in Tech, leading Semiconductor stocks managed a 3% gain for the week despite a Thursday pullback on China related tensions.

Smaller Cap Semi stocks such as Inphi (IPHI) from our List were the biggest gainers as IPHI hit new highs on volume following its 6% advance. The company announced 88% y-o-y earnings growth earlier this month and analysts continue to raise estimates for this year and next. IPHI is extended following last week's advance and can be bought on any pullback.

Nvidia (NVDA) from our List is the leadership name in Semis with the stock posting triple digit earnings growth last week while raising guidance going forward. Their growth is due primarily to data center demand for their chips.

NVDA pulled back to its 21-day moving average last week which was an ideal buy point, however the stock remains in

a strong buy zone after breaking back above its 10-day mav while still below its high in price.

A S M L Inc. (ASML) is also in a strong buy zone following Friday's 3-month base breakout to new highs while Lattice Semi (LSCC) and Monolithic Power (MPWR) remain in confirmed uptrends. Both stocks are in buy zones with a pullback to their 10-day mavs being an ideal buy point.

Software stocks were more mixed as a rather sharp pullback among leading stocks such as those on our List, put them into ideal buy points. This was highlighted in [our Midweek Report](#) and would include Coupa (COUP), Adobe (ADBE) and Cadence Design (CDNS), which all bounced off of their 21-day mavs.

Each of these leading stocks are in buy zones and can be bought on any pullback to their 10-day moving averages.

Zoom (ZM) and RingCentral (RNG) pulled back further to their 50-day mavs on fears that the "lockdown trade" was behind us as the economy begins to open up. These concerns were dropped after strong earnings from select Software Security stocks and both RNG and ZM bounced off their 50-day mavs

RNG is in a strong buy zone as it forms the right side of a base while emerging from an oversold position while ZM is due to report their earnings on Tuesday.

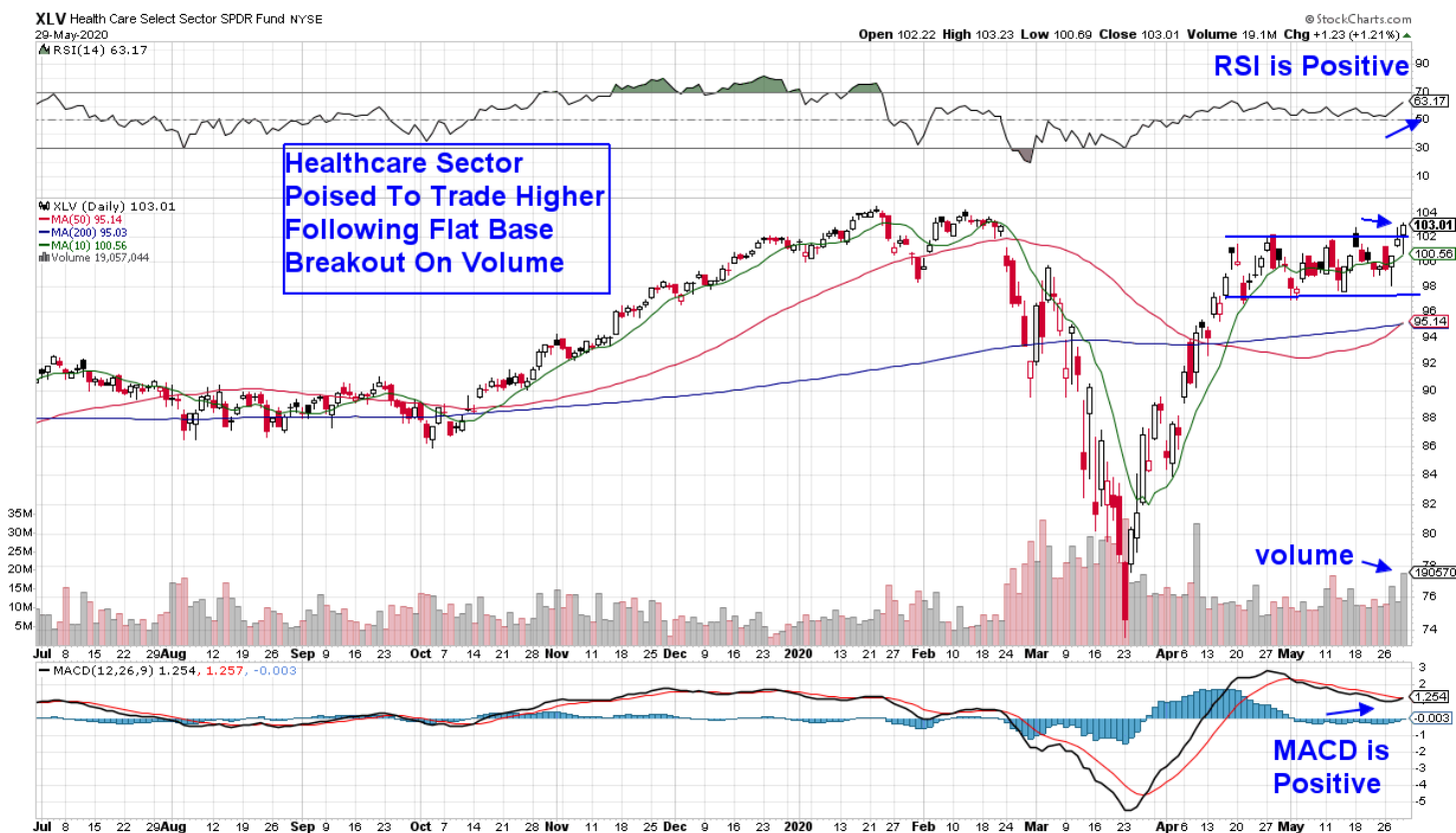
Autodesk (ADSK) and Veeva Systems (VEEV) both gained 8% after reporting strong earnings. ADSK is a point away from a bullish 3-month base breakout while VEEV is extended and can be bought on any pullback as its clearly poised to trade higher.

Akami (AKAM) is in a similar position to RNG as it forms

the right side of a base and can be bought, while Shopify (SHOP) can be bought on a break back above its 10-day moving average.

Despite last week's general underperformance among Tech stocks, this sector continues to be the leading area of the markets with companies reporting strong earnings reports while maintaining generally positive outlooks going forward.

Daily Chart of Healthcare Sector



Healthcare Stocks Spring To Life

The Healthcare sector outperformed the markets, led by Small Cap Medical stocks that had been lagging.

The bullish broadening out within this sector and the markets is a positive and while most small cap Medical Products stocks remain below areas of possible upside resistance, several have been outperformers. One such stock is Quidel (QDEL) which we'll be adding to our List given its strong growth prospects and bullish chart.

Despite a modest 1% return for Biotech stocks, Regeneron (REGN) from our List gained 7.5% while breaking out of a 1-month base on volume. The move followed news of FDA approval for their children's dermatology treatment.

The company also announced a buy-back of shares of its stock following Sanofi's (SNY) sale of its stake in the company. Both actions have analysts raising estimates to as

high as \$734 for the stock which closed the week at \$612. REGN is clearly poised to trade higher and we'd be a buyer on any pullback.

Leading Biotech stock Vertex (VRTX) ended the week in a bullish position following a sharp pullback to its 50-day moving average. The stock is in a buy zone as analysts continue to raise earnings estimates higher due to their efforts to extend their gene editing capabilities to help with treat blood disorders. VRTX is in a strong buy zone.

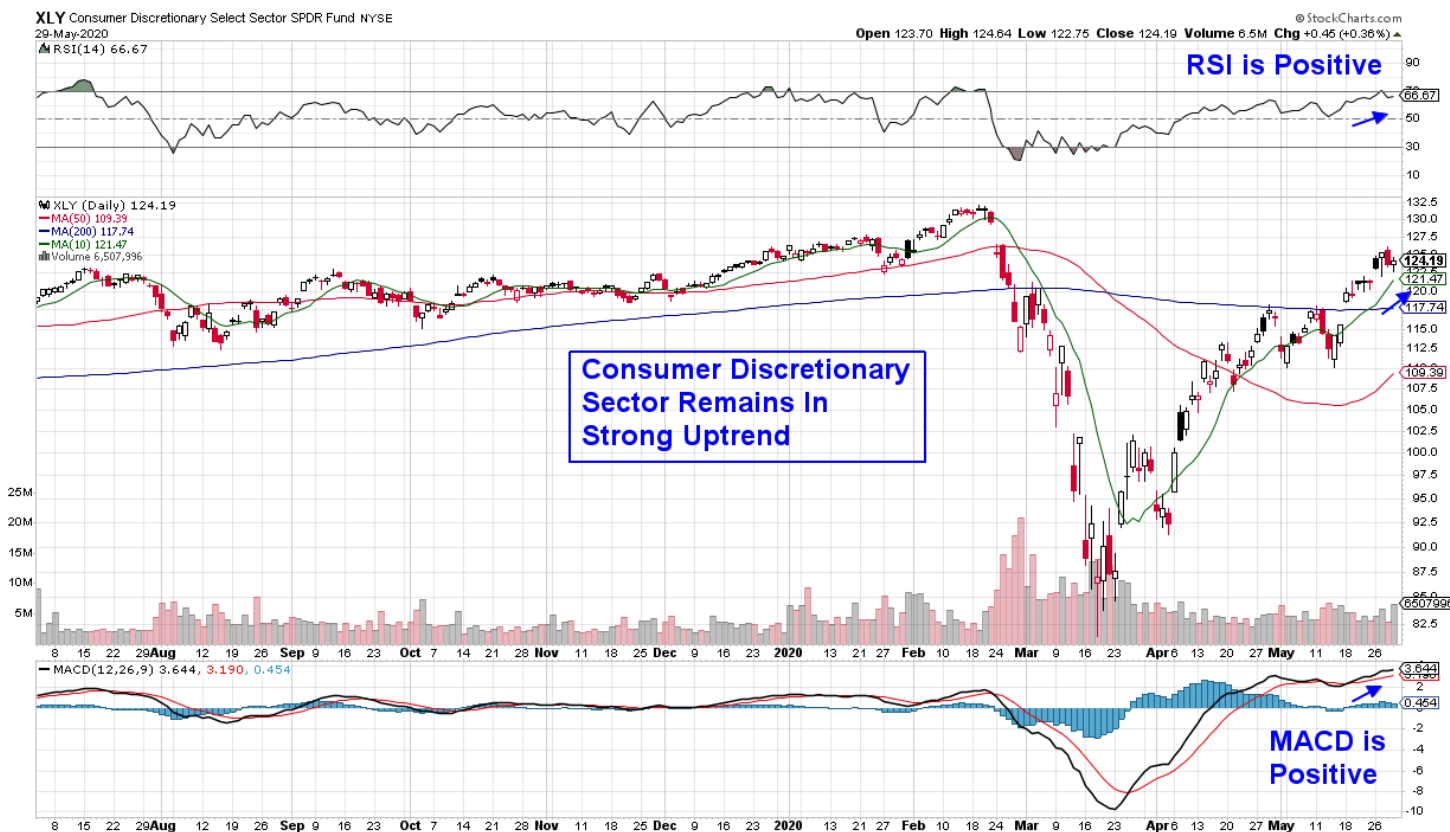
Neurocrine (NBIX) also recovered from a sharp, early week pullback with the stock finding support at its 21-day mav. The rally followed news that NBIX received FDA approval for a women's drug developed with Abbvie (ABBV) that helps stem heavy blood loss due to uterine fibroids. The stock is in a strong buy zone.

Seattle Genetics (**SGEN**) is also in a strong buy zone after breaking back above its 10 and 21-day moving averages on volume. The company announced positive results from their oncological study aimed at reducing the progression of specific breast cancer to the brain. In addition, SGEN is

bullishly emerging from an oversold position.

West Pharmaceutical (**WST**) and IBB (**IBB**) both undercut their 21-day moving averages before rallying back into buy zones.

Daily Chart of Consumer Discretionary Sector



Consumer Discretionary Stocks Have Pockets Of Strength

While the overall sector underperformed the markets, there were distinct pockets of outperformance as specialty retailers that are benefitting from consumer's increased use of online shopping posted gains.

This would include online pet products company Chewy (**CHWY**) which rebounded from a sharp pullback to close the week up 4%. The stock is in a very bullish position to trade higher with the MACD posting a positive crossover however, a close look at the daily chart shows that a prudent buy point would be on any pullback to its 10-day moving average.

Lululemon (**LULU**) was a big retail winner last week after hitting a new high in price. Analysts continue to raise earnings estimates for this athleisure wear provider and they're citing the company's strong digital sales presence as well as customer loyalty. LULU is extended and in need of a

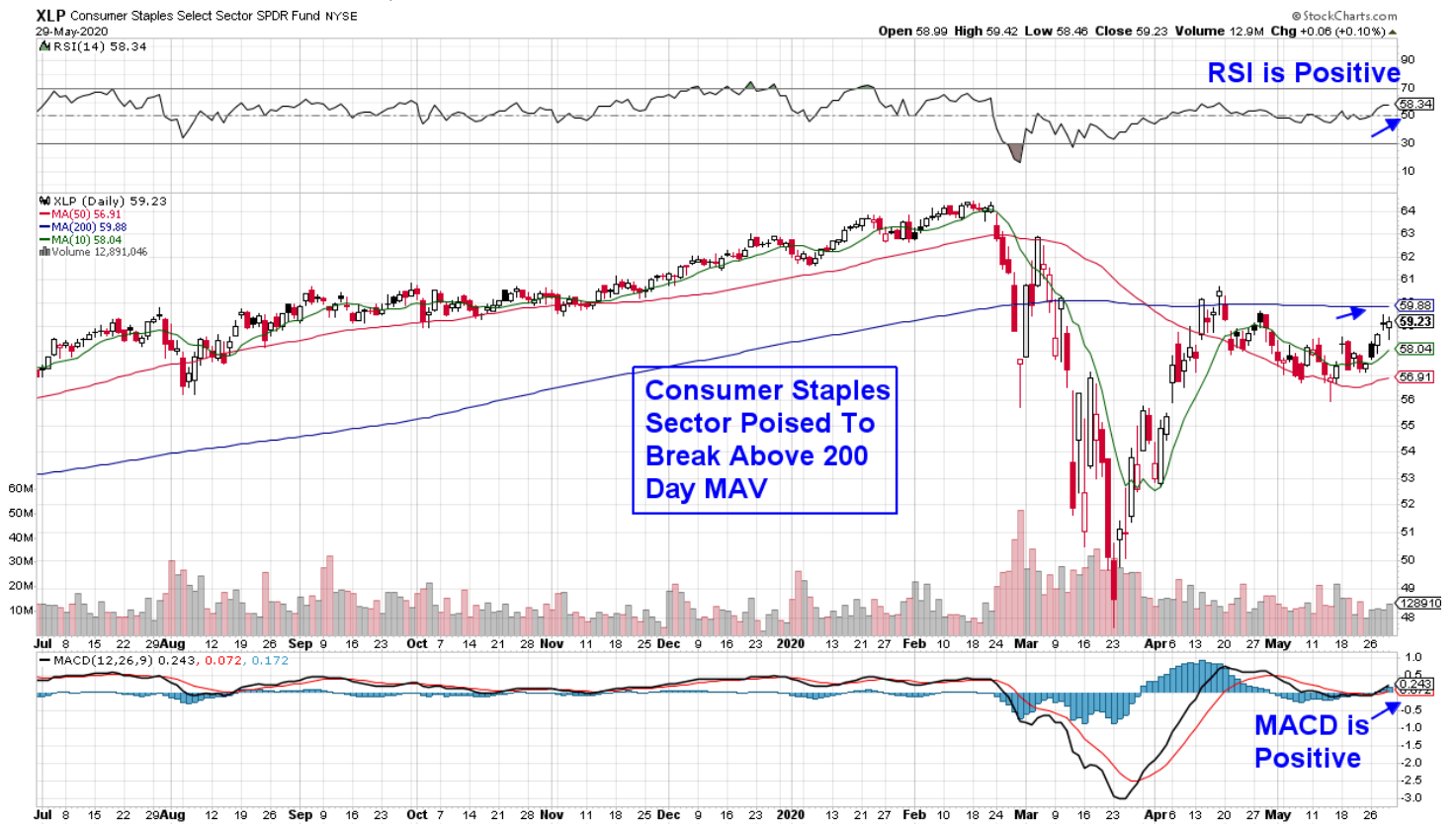
consolidation period before entering a new buy zone.

Chipotle (**CMG**) ended the week with a nice pullback to its 10-day moving average after hitting a new high earlier in the week. The stock is in a buy zone.

We're adding online retailer Etsy (**ETSY**) to our Suggested Holdings List following a pullback from recent highs. The company has seen explosive growth in sales from a loyal customer base and analysts raised estimates last week with price targets that are 15% above its current price.

We're also adding Small Cap Home Builder LGI Homes (**LGIH**) following a pullback to its 10-day mav after approaching new highs last week. Low interest rates and recently bullish new home sales numbers is a positive for this stock.

Daily Chart of Consumer Staples Sector

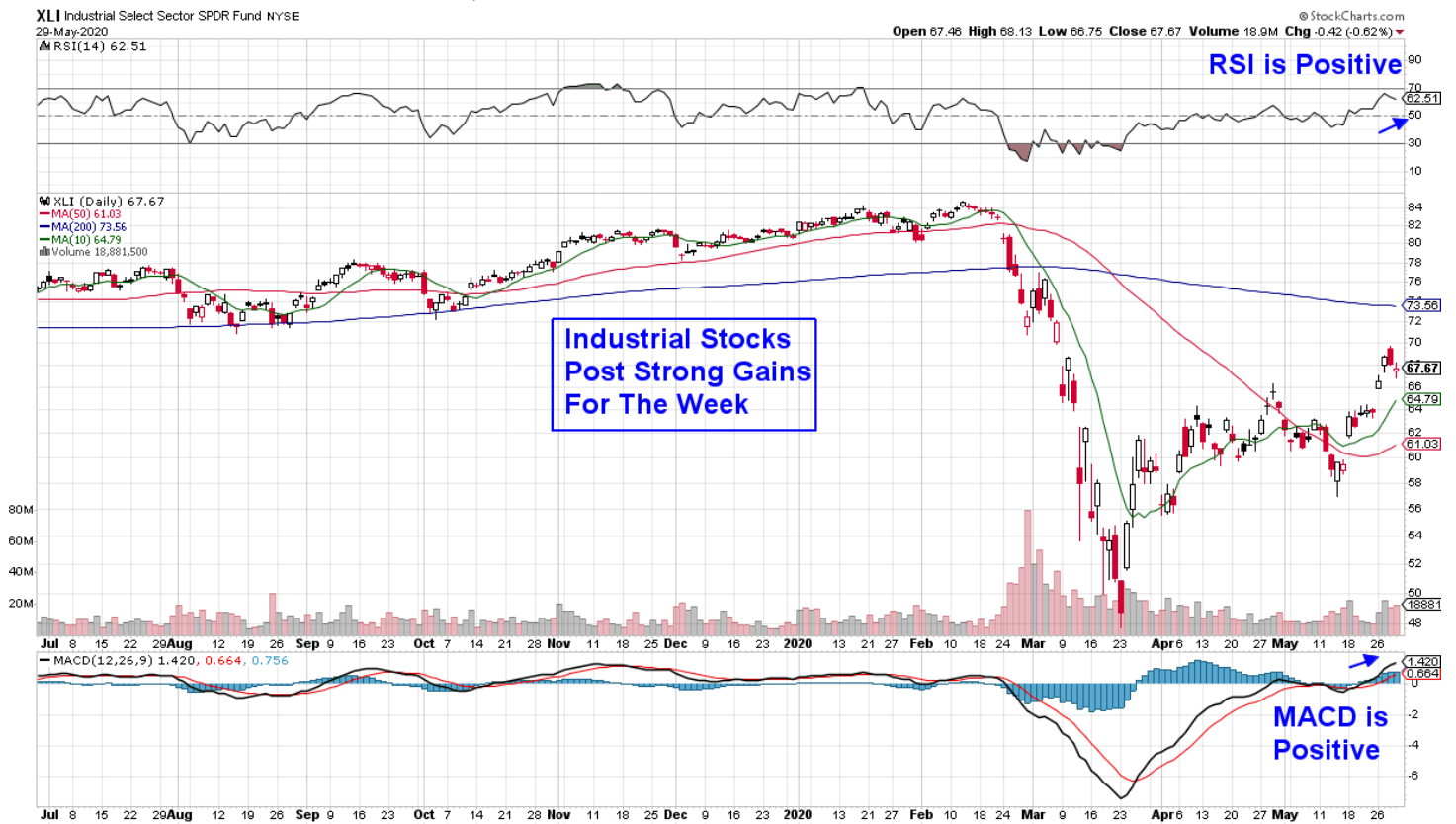


Consumer Staples Stocks Trade In Line With Markets

Beyond Meat (**BYND**) pulled back to the top of its prior base breakout in early May and can be bought on a break back above its 10-day moving average. The company announced an agreement to partner with both KFC and Pizza Hit for their China locations and the news follows last month's similar arrangement with Starbucks.

We're adding fresh pet food provider FreshPet (**FRPT**) to our Suggested Holdings List following analyst's upgrades that suggest 20% further upside for the stock.

Daily Chart of Industrial Sector



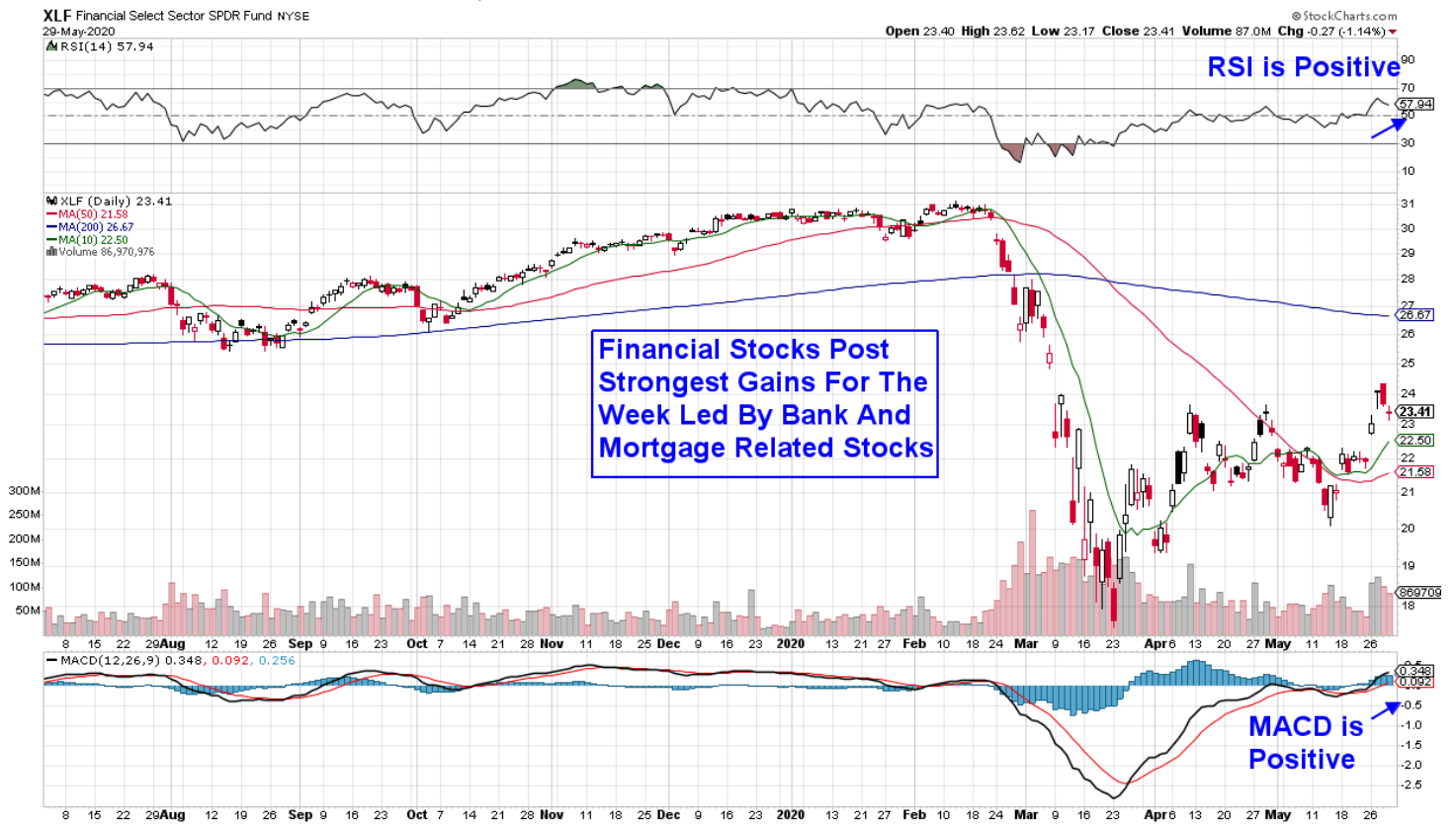
Industrial Stocks Outperform

The Industrial sector was one of the best performers led by recently lagging Airline and Heavy Construction stocks that posted strong gains.

And while Smaller Cap Defense related stocks fared well, recently added Lockheed Martin (LMT) pulled back from a failed base breakout despite being awarded yet another

military contract last week. The good news is that the stock found support at its 200-day moving average and the 2.5% yielder can be bought.

Daily Chart of Financial Sector



Financial Sector Among Top Performers

Recently underperforming Financial stocks also posted a strong week as optimism of an opening economy helped reduce loan loss fears among Bank stocks. A surprise pickup in new home sales in April helped boost Mortgage Servicing stocks as well.

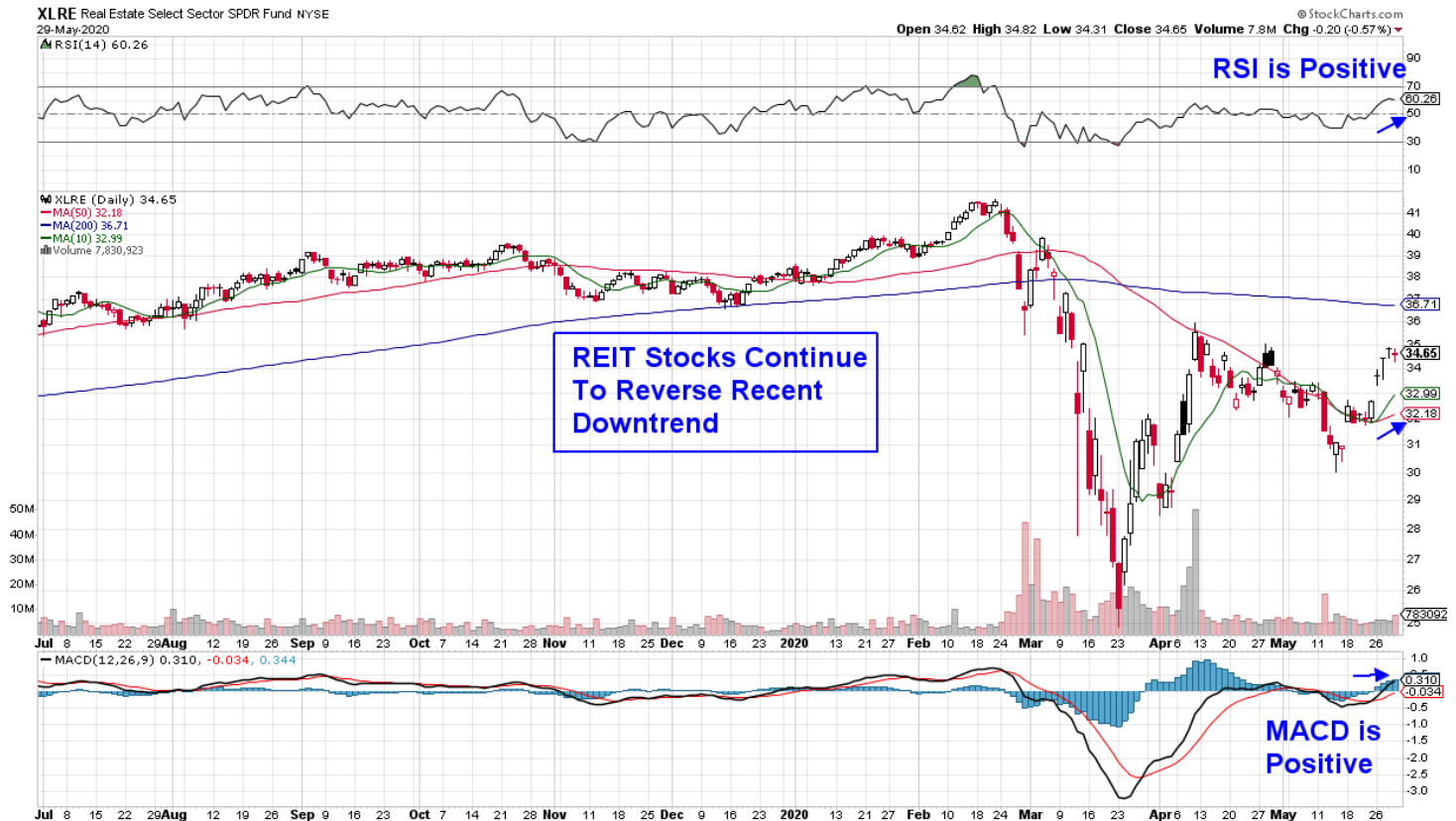
Recently added Morgan Stanley (**MS**) was another early winner that pulled back to its key 200-day mav later in the week. The move was seen in most Bank stocks and reflects the continued uncertainty surrounding their outlook. We're keeping the stock on our List, however we would not be a

buyer at this time.

Payment Processing stock Paypal (**PYPL**) is in a much more vibrant area of this sector as increased subscribership to their remote payment platform continues to grow. PYPL has also seen a boost to their revenue outlook because of their participation in distributing stimulus funds.

PYPL is extended after hitting a new high in price and can be bought on a pullback to its 10-day moving average.

Daily Chart of Real Estate Sector



Real Estate Sector Has Big Week

Real Estate stocks were big gainers led by bottom fishing in Hotel and Office Building REITs that rallied on optimism that lock down conditions may end sooner than anticipated. While constructive, most of these stocks remain below key areas of possible resistance.

Of more interest to us are the growth areas among REITs such as Crown Castle (CCI) which leases tower space to telecommunications companies that are expediting the

rollout of faster 5G networks throughout the U.S. Another area seeing increased demand are Data Center REITs that were instrumental in keeping everyone connected during the coronavirus lockdown. The shift to storing data remotely is expected to continue beyond the work and learn from home period currently in place.

We are adding an additional REIT to our Suggested Holdings List.

SUMMARY: Optimism surrounding the gradual reopening of the global economy is driving the markets higher as positive sentiment is helping investor's shrug off poor economic data. That said, volatility remains and we'd continue to be a buyer of high-quality growth stocks on our Suggested Holdings on any pullback to key moving averages.

Next week, economic data will continue to shed light on the pandemic's impact on the U.S. economy with

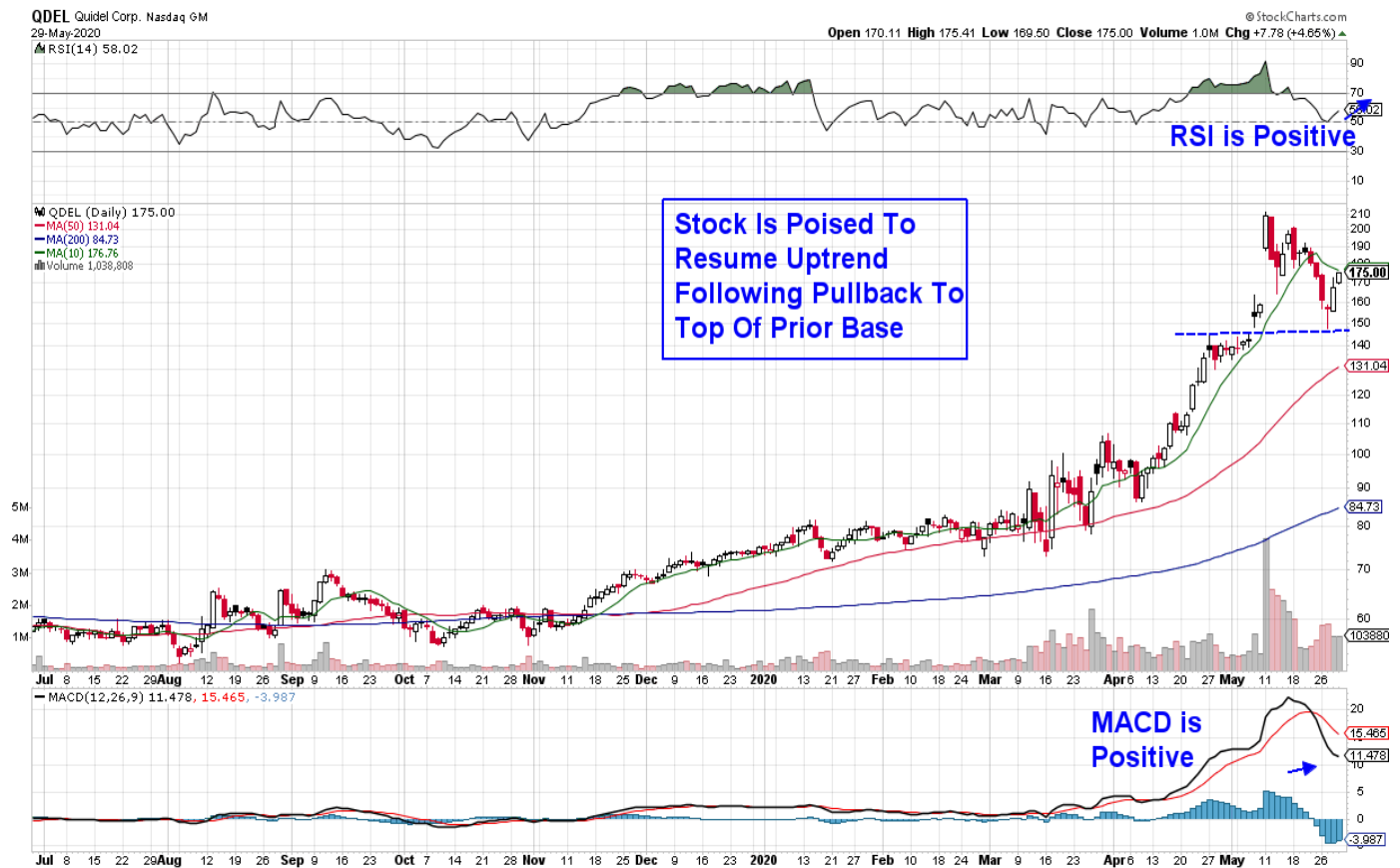
manufacturing and service sector activity reports for April due, along with monthly unemployment numbers.

With investors focus on the positive potential of a COVID-19 vaccine, we're anticipating a continuation of the current bullish environment; particularly given the Federal Reserve's consistent message of remaining accommodative should more liquidity be needed.

BUY: QUIDEL CORPORATION

SYMBOL	COMPANY	PRICE	MARKET CAP	INDUSTRY
QDEL	Quidel Corporation	\$175.00	7.35 Billion	Medical - Products

Daily Chart of Quidel Corporation (QDEL)



Quidel Corporation (QDEL) develops, manufactures, and markets diagnostic testing solutions for applications in infectious diseases, cardiology, thyroid and other diseases and

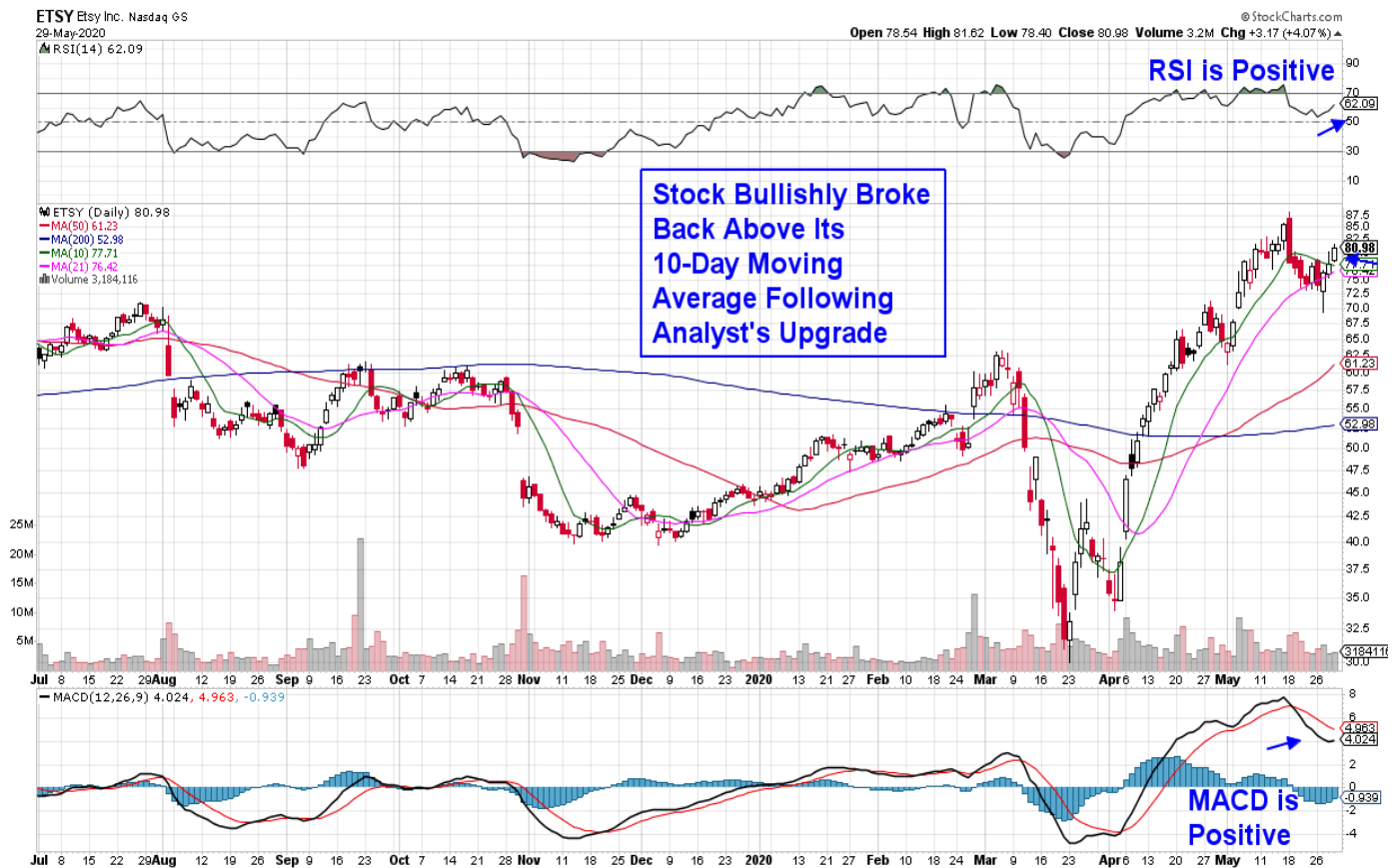
toxicologies worldwide. The company launched their cutting edge COVID-19 test earlier this month that provides a diagnosis in 15 minutes and is also cheaper to produce. The stock is bullishly

reversing its recent pullback and can be bought on a break back above its 10-day moving average.

BUY: ETSY, INC.

SYMBOL	COMPANY	PRICE	MARKET CAP	INDUSTRY
ETSY	Etsy Inc.	\$80.98	9.61 Billion	Retail - Internet

Daily Chart of Etsy, Inc. (ETSY)



Etsy, Inc. (ETSY) operates online marketplaces for buyers and sellers primarily in the United States, the United Kingdom, Canada, Australia, France, and Germany.

The e-commerce site

differentiates itself from the competition by providing a marketplace for independent sellers offering handmade goods and other crafted items.

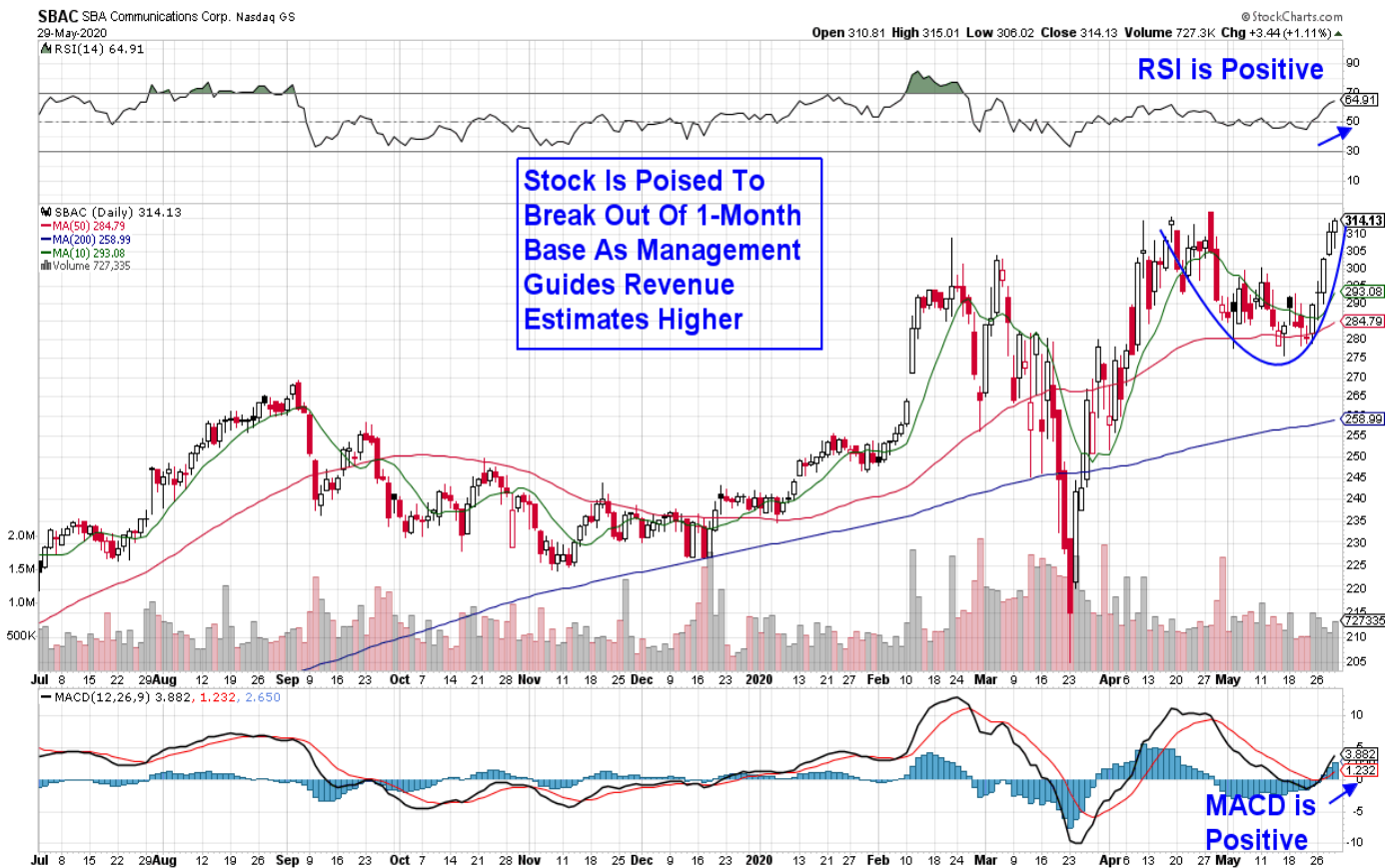
In addition to offering a highly developed digital platform for

sellers who pay a 5% portion of sales to ETSY, the company is making strategic advances to grow their buyer base from already high levels.

BUY: SBA COMMUNICATIONS CORP.

SYMBOL	COMPANY	PRICE	MARKET CAP	INDUSTRY
SBAC	SBA Communications Corp.	\$314.13	35.06 Billion	REIT

Daily Chart of SBA Communnications Corp. (SBAC)



SBA Communications Corp. (SBAC) is a leading independent owner and operator of wireless communications infrastructure including towers, buildings, rooftops, distributed antenna

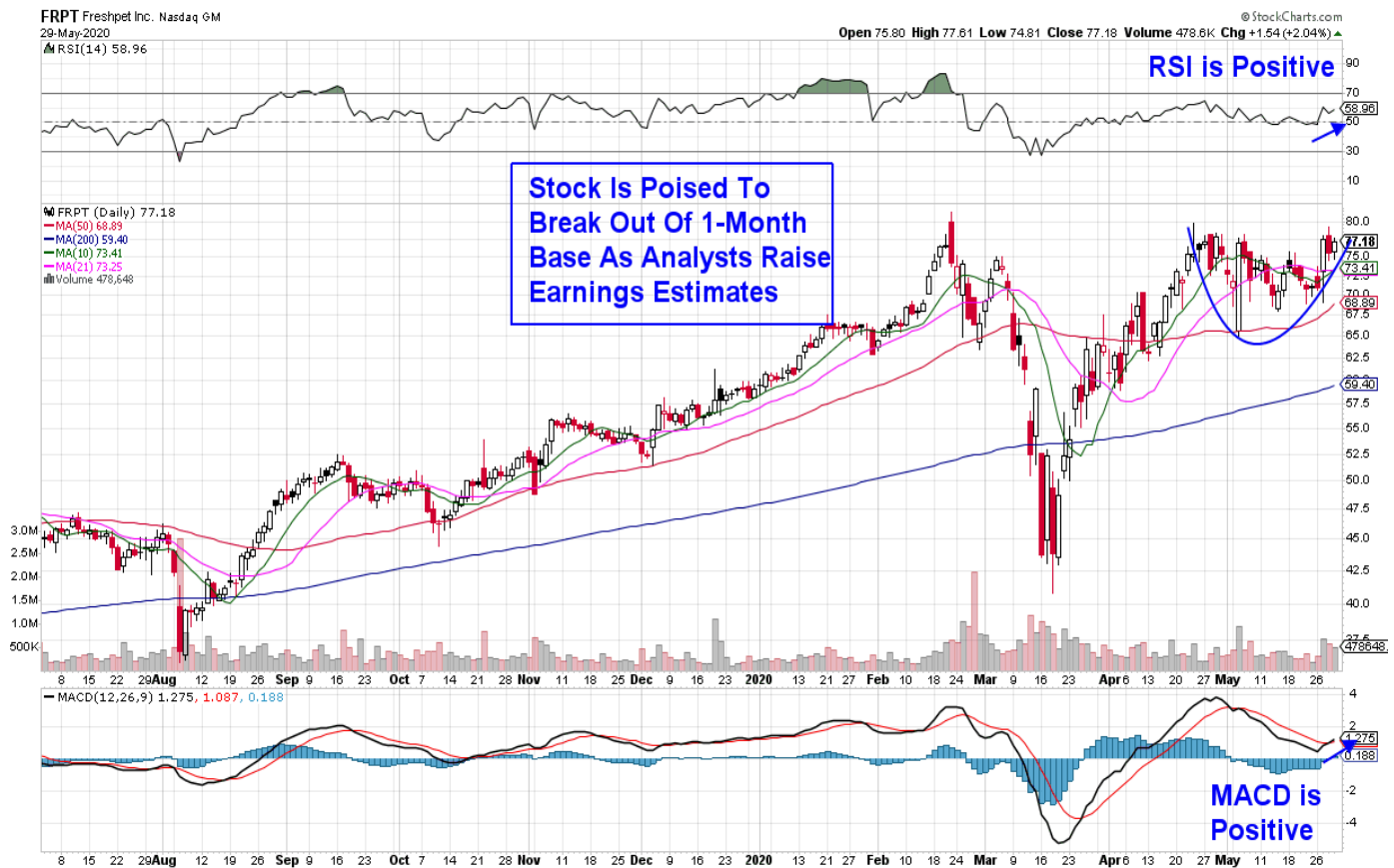
systems (DAS) and small cells. The company's involvement in upgrading wireless networks to support 5G requires larger and heavier equipment, which in turn has generated more

rent. Management last week announced an improvement in their revenue streams despite COVID-19 disruptions.

BUY: FRESHPET INC.

SYMBOL	COMPANY	PRICE	MARKET CAP	INDUSTRY
FRPT	Freshpet Inc.	\$77.18	3.11 Billion	Food - Packaged

Daily Chart of Freshpet Inc. (FRPT)



Freshpet, Inc. (FRPT) manufactures and markets natural fresh products, refrigerated meals, and treats for dogs and cats in the United States, Canada, and the United Kingdom. Research

has found that 70% of pet owners feel that nutrition is an essential component when selecting food and FRPT is considered the best in class with their high quality and fresh ingredients. The stock

is poised to break out of a 1-month base as analysts raise their price target for the stock to \$86.00

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.	2,442.37	1.22 T	12/29/2019	30.50%	Retail - Internet
CHWY	Chewy Inc.	44.44	17.84 B	05/25/2019	4.00%	Retail - Internet
CMG	Chipotle Mexican Grill	1,003.91	28.00 B	04/26/2020	14.00%	Retail - Restaurant
HD	Home Depot Inc.	248.48	267.25 B	05/10/2020	6.00%	Retail - Building Products
LULU	Lululemon Athletica Inc.	300.10	39.07 B	05/10/2020	26.00%	Retail - Apparel
CONSUMER STAPLES						
BYND	Beyond Meat Inc.	128.29	7.98 B	04/17/2020	-4.50%	Food - Meat Substitute
FINANCIALS						
MS	Morgan Stanley	44.20	69.64 B	05/27/2020	-5.50%	Money Center Bank
PYPL	Paypal Holdings Inc.	155.01	182.01 B	04/12/2020	46.50%	Payment Processor
INDUSTRIALS						
LMT	Lockheed Martin Corporation	388.44	108.93 B	05/27/2020	-2.00%	Aerospace - Defense
HEALTHCARE						
IBB	Biotechnology Index	134.74	8.79 B	03/04/2020	10.50%	Biotechnology
NBIX	Neurocrine Biosciences	124.76	11.59 B	05/25/2020	0.00%	Medical - Biotechnology
REGN	Regeneron Pharmaceuticals	612.81	68.95 B	03/29/2020	29.50%	Biotechnology
SGEN	Seattle Genetics Inc.	157.21	27.21 B	04/17/2020	-2.00%	Medical- Biotechnology
VRTX	Vertex Pharmaceuticals	287.96	74.66 B	03/04/2020	17.50%	Biotechnology
WST	West Pharmaceutical Services, Inc.	216.04	15.90 B	03/26/2020	48.50%	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
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TECHNOLOGY						
AAPL	Apple Inc.	317.94	1.38 T	04/06/2020	21.00%	Phones & Hardware
ADBE	Adobe Inc.	386.60	186.262 B	04/26/2020	12.50%	Computer Software-Desktop
ADSK	Autodesk Inc.	210.38	46.11 B	04/19/2020	16.50%	Computer Software-Design
AKAM	Akamai Technologies	105.80	17.17 B	04/05/2020	11.00%	Computer Software-Enterprise
AMD	Advanced Micro Devices, Inc.	53.80	63.01 B	05/11/2020	-3.50%	Semiconductors
ASML	ASML Holding NV	329.51	142.24 B	04/08/2020	18.50%	Semiconductors
CDNS	Cadence Design Systems Inc.	91.29	25.49 B	04/29/2020	11.50%	Computer Software - Design
COUP	Coupa Software Inc.	227.51	15.16 B	04/19/2020	37.00%	Computer Software-Enterprise
INTU	Intuit Inc.	290.32	75.71 B	04/29/2020	6.00%	Computer Software-Financial
IPHI	Inphi Corporation	125.67	6.06 B	04/06/2020	43.50%	Semiconductors
LSCC	Lattice Semiconductor	24.87	3.35 B	04/29/2020	11.50%	Semiconductors
MPWR	Monolithic Power Systems	209.75	9.38 B	04/29/2020	3.00%	Semiconductors
MSFT	Microsoft Corp.	183.25	1.39 T	06/16/2019	38.50%	Software - Desktop
NVDA	NVIDIA Corporation	355.02	218.34 B	12/18/2019	54.50%	Semiconductor - Graphics
RNG	RingCentral Inc.	274.25	24.11 B	01/06/2020	55.00%	Software - Cloud Based
SHOP	Shopify Inc.	757.80	81.43 B	12/01/2019	125.00%	Computer Software-Enterprise
VEEV	Veeva Systems Inc.	218.87	32.75 B	4/12/2020	35.00%	Computer Software-Medical
ZM \$	Zoom Video Communications Inc.	179.48	50.61 B	4/13/2020	32.00%	Software - Communications

REAL ESTATE						
CCI	Crown Castle International	172.16	71.75 B	05/27/2020	5.50%	REIT

COMMUNICATION SERVICES						
FB	Facebook, Inc.	225.09	641.30 B	05/27/2020	-4.00%	Internet - Content

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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