

Commentary

All major US indices remain in uptrends with the strongest being the NASDAQ 100. All are trading above the top of their respective trading envelopes, but have significant room to reach extreme highs.

The communications and technology sectors have the largest percentages of market caps in uptrends but their relative strengths have been tracking sideways over the last month as large gains are being digested in high level consolidations.

Within these sectors QIVC, JNPR and VZ moved into uptrends this week. JNPR is the result of a sudden jump resulting from an acquisition bid from HPE and short of a competing bid unlikely to move much higher. FOX and VRDN moved into downtrends and T moved from an uptrend to rangebound trading.

In short, the song remains the same and investors continue to 'dance with who brought them'

Sector Timing Model

Code	Chg	ETF	Sector	Code	Price	Bot TE	Top TE	% From		Extreme	
								Bot ¹	Top ¹	High ²	Low ²
SPY		S&P 500		47	5,000	4,990	4,990	9.77	1.27	4,700	5,300
DIA		Dow 30		47	38,420	37,000	38,420	4.30	0.50	36,700	41,700
QQQ		NASDAQ 100		57	17,800	16,400	17,800	7.50	0.90	16,000	19,700
IWM		Russell 2000		47	2,000	1,900	2,000	9.00	0.90	1,800	2,200
XLK		Technology		57	202.97	198.00	202.40	7.00	0.07	191.20	207.70
XLC		Communic.		50	70.00	71.20	77.70	10.70	1.00	74.00	80.00
XLF		Financials		47	39.00	38.00	39.07	7.10	1.00	34.00	40.00
XLV		Health Care		47	140.00	134.00	140.00	7.00	0.00	130.00	150.00
XLY		Discretionary		47	170.00	170.00	170.00	0.00	-0.00	160.00	180.00
XLI		Industrials		47	110.00	110.00	110.00	0.00	0.00	110.00	120.00
XLP		Staples		37	70.00	71.00	70.00	2.00	-0.00	67.00	70.00
XLE		Energy		37	80.00	81.00	84.00	4.70	0.70	75.00	80.00
IYR		Real Estate		37	87.00	86.70	86.70	0.07	-0.00	77.00	100.00
XLB		Materials		37	80.00	80.00	84.00	5.00	0.07	75.00	80.00
XLU		Utilities		37	67.00	66.00	66.00	0.07	-0.00	50.00	60.00

Sector Relative Strength vs S&P 500



Percent of Sector Market Cap in Uptrends and Downtrends



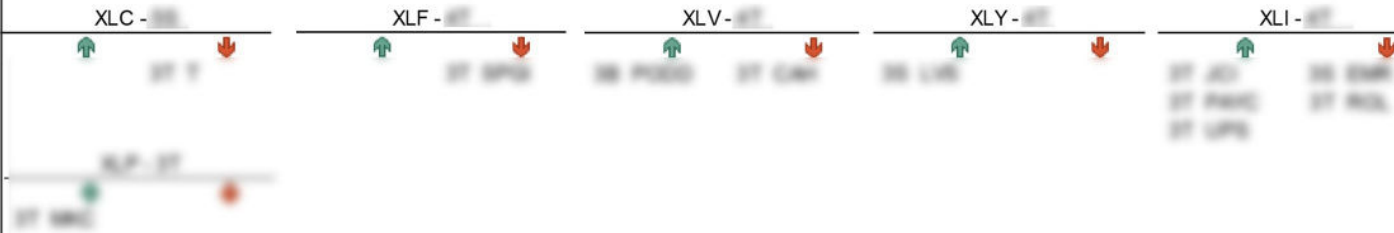
Stocks in Uptrends and Downtrends by Sector



Stocks in Uptrends and Downtrends by Sector - Continued



Stocks That Broke Trend - Moved to Neutral



S&P 500 Stocks by Sector then Trend

Trend Chg. Stock	MAE Score	Price	Trading Envelope		Percent to		Theoretical		S&P Weight
			Bottom	Top	Bottom	Top	Low	High	
Information Technology									
XLK	07	202.87	198.88	202.43	7.95%	8.97%	191.24	227.98	27.81%
AKAM	07	108.14	115.23	123.88	8.28%	11.97%	83.88	123.88	0.88%
ANET	07	261.75	231.72	267.87	12.98%	2.27%	224.28	328.36	0.18%
CDNS	07	290.2	294.88	295.84	9.87%	-1.87%	278.48	340.21	0.17%
MSFT	07	404.88	371.78	405.48	8.88%	-0.38%	381.83	454.88	8.89%
NOW	07	768	883.38	774.27	16.32%	-1.32%	714.38	851.87	0.38%
AMD	08	173.87	137.48	172.54	26.48%	8.57%	152.21	230.88	0.89%
AVGO	08	1245.48	1085.18	1238.38	18.24%	13.57%	718.42	1812.88	7.28%
FICO	08	1282.88	1142.88	1288.81	12.28%	13.87%	1187.88	1541.84	0.27%
LRCX	08	828.23	738.88	880.88	26.38%	7.87%	828.88	1187.88	0.28%
NVDA	08	728.13	478.78	858.88	51.88%	10.57%	854.23	1024.18	0.88%
PANW	08	388.41	288.22	352.25	23.78%	4.87%	218.88	451.74	0.23%
ADBE	08	548.88	583.83	621.21	6.32%	-12.87%	488.88	884.83	0.23%
AAPL	07	182.21	184.88	184.74	1.42%	4.38%	188.48	202.83	8.89%
ACN	07	388.48	342.23	388.38	7.82%	8.38%	232.88	414.18	0.17%
ANSS	07	328.88	387.21	353.21	7.22%	4.38%	284.22	487.38	0.88%
CTSH	07	77	73.21	77.78	5.28%	-0.27%	88.18	88.18	0.88%
FFIV	07	182.25	174.42	184.87	4.28%	-0.27%	188.74	203.38	0.23%
IT	07	448.81	441.22	483.41	1.72%	-1.27%	488.83	524.87	0.88%
MSI	07	328.48	312.84	328.88	2.32%	-1.27%	388.43	388.28	0.17%
MU	07	78.5	78.88	87.27	0.48%	4.27%	72.88	84.74	0.18%
NTAP	07	88.71	88.88	88.41	-1.22%	4.27%	88.21	102.72	0.18%
PTC	07	178.18	188.47	178.82	5.72%	0.87%	182.71	203.84	0.18%
QRVO	07	112.17	102.74	112.88	9.18%	0.88%	102.88	124.88	0.18%
ROP	07	548.27	533.88	548.71	2.22%	-0.27%	527.88	588.88	0.18%
SNPS	07	352.81	358.84	358.83	8.88%	-1.27%	314.23	472.88	0.18%
STX	07	87.22	81.83	88.13	8.88%	-0.27%	78.88	108.88	0.18%
TYL	07	448.88	408.23	434.38	7.72%	1.88%	412.23	488.27	0.18%
WDC	07	54	48.78	57.17	8.42%	-0.27%	48.78	64.88	0.18%
ADSK	08	288.2	232.88	288.48	18.87%	8.27%	248.28	288.11	0.18%
AMAT	08	188.27	151.88	175.48	21.88%	12.27%	182.11	243.48	0.18%
APH	08	188.22	88.42	182.71	18.88%	2.27%	88.54	128.23	0.18%
CDW	08	241.27	217.28	234.81	11.28%	2.27%	202.87	288.87	0.18%
CRM	08	288.72	257.88	284.72	12.48%	1.27%	271.11	388.23	0.18%
IBM	08	187.84	188.18	182.25	17.14%	2.27%	178.78	221.11	0.18%
INTU	08	888.74	888.78	845.38	8.88%	1.27%	881.83	747.88	0.18%
JNPR	08	38.82	28.87	37.88	23.87%	-1.27%	38.21	48.44	0.18%
KLAC	08	881.25	888.88	824.13	18.22%	3.27%	888.74	788.54	0.18%
MPWR	08	738.2	578.88	877.18	28.22%	7.27%	814.28	887.88	0.18%
NXPI	08	232.18	211.71	228.88	8.88%	1.27%	208.71	278.88	0.18%
QCOM	08	152.88	137.87	158.44	18.87%	1.27%	138.88	188.88	0.18%
GEN	08	21.28	21.72	23.23	1.88%	4.27%	18.17	24.88	0.18%
HPE	08	14.83	15.34	16.87	2.87%	-1.27%	13.88	17.88	0.18%
MCHP	08	81.81	83.88	86.13	2.28%	4.27%	72.78	88.88	0.18%
ADI	07	188.24	187.23	187.48	0.48%	4.27%	188.48	217.21	0.18%
CSCO	07	48.44	48.23	51.18	-1.82%	0.27%	43.23	52.88	0.18%
GLW	07	21.81	28.78	21.74	7.11%	8.27%	27.88	28.44	0.18%
HPQ	07	28.88	28.88	30.28	0.88%	4.27%	23.84	31.88	0.18%
INTC	07	43.21	43.25	48.27	0.71%	-0.27%	38.73	53.88	0.18%
KEYS	07	188.22	188.78	188.15	0.82%	2.27%	123.88	187.42	0.18%
ON	07	78.84	73.44	82.21	7.88%	4.27%	53.88	87.12	0.18%
ORCL	07	111.21	104.18	114.48	8.88%	2.27%	88.78	148.14	0.18%
SWKS	07	188.78	182.42	118.38	1.21%	4.27%	81.15	123.88	0.18%

Trading Monitor: Explanation

Trend Chg. Stock	MAE Score	Price	Trading Envelope Bottom Top	Percent to Bottom Top	Theoretical Low High	S&P Weight
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Trend: The number represents the stock trend
 1= Strong Downtrend
 3= Rangebound
 5= Strong Uptrend

Tactical: The letter represents the current position within a 5% envelope around the 50 day moving average.
B = Oversold
S = Overbought
 T = Within trading range

Percent above / below the bottom / top of the trading envelope. Shading indicates above or below trading envelope.

Bottom / Top TE (Trading Envelope): One standard deviation from the previous 50 trading days subtracted or added to the 50-day moving average.

Theoretical Low / High: Most Oversold / overbought the stock has been in the past twelve months based on 50 day moving average spread. Shading indicates within 2% of theoretical high or low.

Trend Change:
 Trend improved to either rangebound (3) or uptrend (4 or 5) this week


 Trend degraded to either rangebound (3) or downtrend (1 or 2 this week

 Uptrend
 Downtrend
 Trend improved
 Trend degraded

¹ Green if below range, red if above.

² Green or red if within 2% of theoretical extreme.