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Investment Strategy

U.S. Markets	Close	Net	1 Day %	YTD %
Dow Jones	21640.75	66.02	0.31%	9.50
Dow Jones Transports	9575.73	-57.32	-0.60%	5.88
Dow Jones Utilities	714.71	2.93	0.41%	8.35
S&P 500	2473.83	13.22	0.54%	10.50
S&P 400 Midcap	1780.45	17.41	0.99%	7.22
S&P 600 Smallcap	871.95	9.98	1.16%	4.06
NASDAQ	6385.04	40.74	0.64%	18.61
Russell 2000 (Smallcaps)	1441.77	14.16	0.99%	6.24
BKX (Banking)	95.21	-0.41	-0.43%	3.72
BTK (Biotech)	3961.60	53.56	1.37%	28.83
XOI (Oil Index)	1133.12	16.61	1.49%	-10.64
SOXX (Semiconductor)	1113.18	9.83	0.89%	22.80
XAU (Gold/Silver)	82.61	0.21	0.26%	4.76

"D.O.A.!"

Back in my misbegotten youth I played in a 10-piece band (four horns, girl singer and flute player, etc.). We played all over the Southeast and backed up some pretty famous folks. On one occasion we were the opening act for two other groups, the first being Bloodrock, followed by the headliner group Grand Funk Railroad. One of the songs Bloodrock played was titled D.O.A. ([Bloodrock](#)). Of course D.O.A., in layman's terms, means Dead on Arrival, yet Bloodrock's songs seems appropriate as I sit on Capitol Hill here in Washington D.C. because that must be how Senate majority leader Mitch McConnell felt with the "death" of the new healthcare bill early this week. As we told readers a few weeks ago, our contacts on "The Hill" suggested that Mitch McConnell is excellent at playing defense, but he is not very good at playing offense. Clearly that was the case over the past few weeks. While defeat of the healthcare bill should have come as no surprise to Wall Street, the disappointing earnings results from Bank of America and Goldman Sachs proved to be a surprise. The result of the negative news "two step" was a Dow Dive on Tuesday that initially took the senior index to a triple-digit loss before paring said loss into the close to roughly 60 points. Does this turn our bullish stance into a more cautious stance? Absolutely not. We think it was just an intraday dip, but there is the potential for some further downside attempts that should not gather much traction. Indeed, the path of least resistance, at least according to our models, remains to the upside into mid-August. In fact, as one of our more astute financial advisors (Michael Mulling) emailed me yesterday:

"I am not familiar with Leon Tuey, but if you say that he is a big thinker that gets the direction and momentum of the market more right than wrong from technical analysis, then I take you at your word. As an added opinion, I have been in this industry 35 years and Laszlo Birinyi has been one voice that like your Leon Tuey gets it right more often than wrong, and he is calling for the S&P 500 to reach 2,500 by September, which really gets my attention. I thought I would share this with you."

"We were flying low and hit something in the air. Life is flowing out my body; pain is flowing out with my blood."

... Bloodrock (1970)

Index	Cur Future	Change
Dow Jones	21,604	8
S&P 500	2,472	0.75
NASDAQ	5,917	-0.5

Volume	1 Day Volume	ADV/DEC	Volume	Issues
NYSE	709,544,788	4.29	2.87	
NASDAQ	1,843,655,708	2.27	2.05	

Foreign Markets	Intraday	Net	% Chg
U.K. FTSE 100	7,431	0.00	0.00%
Germany Germany DAX (TR)	12,507	54.78	0.44%
Brazil Brazil Bovespa In	65,180	0.00	0.00%
Japan Japan Nikkei 225	20,145	123.73	0.62%
Hong Kong Hang Seng Index	26,740	68.05	0.26%

S&P Sectors	Close	% Chg	1 mo %
S&P 500 / Consumer Discretic	726.04	0.51%	0.45
S&P 500 / Consumer Staples -I	566.40	0.31%	-2.25
S&P 500 / Health Care -SEC	930.88	0.80%	2.61
S&P 500 / Information Techno	992.29	0.56%	3.17
S&P 500 / Telecommunicator	148.52	0.37%	-5.88
S&P 500 / Energy -SEC	485.46	1.39%	-0.01
S&P 500 / Financials -SEC	412.07	0.21%	1.24
S&P 500 / Industrials -SEC	592.40	0.16%	0.05
S&P 500 / Materials -SEC	349.14	1.09%	2.26
S&P 500 / Utilities -SEC	266.53	0.47%	-2.60
S&P 500 / Real Estate -SEC	200.59	0.74%	0.03

Key Commodity Prices	Last	Net
Crude Oil WTI (NYM \$/bbl) Con	47.250	-0.06
Natural Gas (NYM \$/mmbtu) C	3.071	0.00
eMini Gasoline (NYM \$/gal) Co	1.617	0.00
Gold (NYM \$)	1237.600	-4.70
Silver (NYM \$/ozt) Continuous	16.180	-0.12
United States Dollar Index	94.974	0.19
eMini Copper (NYM \$/lbs) Con	2.718	0.09
Cotton #2 (IFUS \$/lbs) Continu	0.685	0.00

Market Valuation	2016E	2017E	2018E
Consensus S&P 500 EPS	\$106	\$128	\$146
P/E	23.3	19.3	16.9
Earnings Yield		5.2%	5.9%
Equity Risk Premium (10 yr)		2.9%	3.6%
Treasury Yields	90D	10 Yr	30 Yr
	1.11	2.27	2.85

Source: FactSet Data as of: 7/20/2017



S&P 500 (Source: Stockcharts.com)

Please read domestic and foreign disclosure/risk information beginning on page 4.

Yet the negative nabobs may be in for respite today as the equity markets are over-stretched on a short-term basis. This does not mean the near-term momentum is over as it should extend into mid-August, but most likely the sideways movement over the past few weeks is coming to an end! Likely this consolidation action is going to lead to higher prices into the sessions ahead. To reiterate, any downside pressure should continue to be muted while the conditions by the end of next week favor the upside. And that's the way we see it as I have breakfast on Capitol Hill this morning with the movers and shakers here in Washington D.C.

This morning the preopening S&P 500 futures are flat as the ECB is about to lay the groundwork for an autumn policy shift, Republicans meet late into the night here in D.C. on another healthcare bill, the U.S. ends the controversial ban on laptops, and the U.S. and China fail to agree on trade issues. Oh well, it must be a Thursday in the nation's capital . . .

U.S. Markets Index Information: *U.S. Treasury securities* are guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and guaranteed principal value. The *Dow Jones Industrial Average* is an unmanaged index of 30 widely held securities. The *Dow Jones Transportation Average* is the most widely recognized gauge of the American transportation sector. The *Dow Jones Utility Average* keeps track of the performance of 15 prominent utility companies. The *S&P 500* is an unmanaged index of 500 widely held stocks. The *S&P Mid Cap 400 Index* is a capitalization-weighted index that measures the performance of the mid-range sector of the U.S. stock market. The *S&P Small Cap 600 Index* is an unmanaged index of 600 small-cap stocks. The *NASDAQ Composite Index* is an unmanaged index of all stocks traded on the NASDAQ over-the-counter market. The *Russell 2000 index* is an unmanaged index of small cap securities which generally involve greater risks. The *KBW Bank Sector (BKX)* is a capitalization-weighted index composed of 24 geographically diverse stocks representing national money center banks and leading regional institutions. The *NYSE Arca Biotechnology Index (BTK)* is an equal dollar weighted index designed to measure the performance of a cross section of companies in the biotechnology industry that are primarily involved in the use of biological processes to develop products or provide services. The *NYSE Arca Oil Index (XOI)* is a price-weighted index of the leading companies involved in the exploration, production, and development of petroleum. The *PHLX Semiconductor Sector Index (SOXX)* measures the performance of U.S.-traded securities of companies engaged in the semiconductor business, which includes companies engaged in the design, distribution, manufacture, and sales of semiconductors. The *Philadelphia Gold and Silver Index (XAU)* is an index of 16 precious metal mining companies that is traded on the Philadelphia Stock Exchange.

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Outperform (MO2) Expected to appreciate and outperform the S&P 500 over the next 12-18 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, an Outperform rating is used for securities where we are comfortable with the relative safety of the dividend and expect a total return modestly exceeding the dividend yield over the next 12-18 months.

Market Perform (MP3) Expected to perform generally in line with the S&P 500 over the next 12 months.

Underperform (MU4) Expected to underperform the S&P 500 or its sector over the next six to 12 months and should be sold.

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Market Perform (Hold)	44%	27%	33%	11%	24%	0%
Underperform (Sell)	4%	3%	12%	8%	20%	0%

* Columns may not add to 100% due to rounding.

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High Risk/Growth (H/GRW) Medium to higher risk equities of companies in fast growing and competitive industries, with less predictable earnings (or losses), more leveraged balance sheets, rapidly changing market dynamics, financial or legal issues, higher price volatility (beta), and potential risk of principal.

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