

May 14, 2018

Timer Digest

www.timerdigest.com

ISSUE 655



Mark Young

Wall Street Sentiment

S&P: 2727.72

DJIA: 24,831.17

TOP TEN TIMERS**ONE YEAR - FROM: 05/11/2017 TO: 05/11/2018**

| | <u>CURRENT</u> | <u>SINCE</u> | <u>INDEX</u> |
|--|----------------|--------------|------------------|
| 1 STEVE RHODES Mastering Probability | Bull | 04/09/2018 | 129.74 |
| 2 HOCHBERG/KENDALL Elliott Wave Financial Forecast | Bear | 01/31/2018 | 121.94 |
| 3 MARK LEIBOVIT VRTrader.com | Bull | 05/09/2018 | 115.26 |
| 4 *GARY HARLOFF The Intelligent Fund Investor | Bull | 04/26/2017 | 113.92 |
| 5 *DAVID LUCIANO Market Brief | Bull | 03/20/2017 | 113.92 |
| 6 *MARVIN APPEL Systems & Forecasts | Bull | 10/31/2016 | 113.92 |
| 7 *MARK YOUNG Wall St. Sentiment | Bull | 09/27/2016 | 113.92 |
| 8 *TIM BOST Financial Cycles Weekly | Bull | 07/08/2016 | 113.92 |
| 9 *JAMES STACK Investech Research | Bull | 06/21/2016 | 113.92 |
| 10 *DAN SULLIVAN The Chartist | Bull | 06/02/2016 | 113.92 |
| T.D. CONSENSUS S&P 500 | Bull | 03/28/2018 | 112.45 113.92 |

*Tied with other not listed due to limited space.

6 Months*From: 11/10/2017 to: 05/11/2018*

| | | | |
|--|------|------------|------------------|
| STEVE RHODES Mastering Probability | Bull | 04/09/2018 | 129.38 |
| DANTUROV Turov on Timing | Bull | 05/09/2018 | 116.47 |
| HOCHBERG/KENDALL Elliott Wave Financial Forecast | Bear | 01/31/2018 | 113.07 |
| MARK LEIBOVIT VRTrader.com | Bull | 05/09/2018 | 111.29 |
| GEORGESLEZAK stockindextiming.com | Bear | 04/23/2018 | 110.70 |
| MARKUS ROSE Rosecast.com | Bull | 05/04/2018 | 109.49 |
| JAMES DINES The Dines Letter | Bear | 02/02/2018 | 108.29 |
| *BILL MERIDIAN Cycles Research | Bull | 10/30/2017 | 105.63 |
| *DAVID VOMUND VIS Alert | Bull | 06/23/2017 | 105.63 |
| *GARY HARLOFF The Intelligent Fund Investor | Bull | 04/26/2017 | 105.63 |
| T.D. CONSENSUS S&P 500 | Bull | 03/28/2018 | 104.27 105.63 |

*Tied with other not listed due to limited space.

NOTE: A regular feature of TIMER DIGEST is a report of the current opinion of various forecasters and an analysis of how accurate their forecasts have been over the most recent 52-week period (104 weeks for Long Term Timers). In every instance, we have tried to be as fair as possible in the comparisons, although reliability of the information given cannot be guaranteed. Because of mail delays, it is possible that the current opinion may have changed before press time.

While all the services rated provide buy and sell signals, some do not recommend short selling. However, for purposes of illustration only, the Performance Index takes into account the gain and loss on sell signals as well as buy signals. Some of these forecasts are designed to identify short term market moves while others are long term in nature. The Index measures the efficiency of the services over a 52-week period in the same manner for all. The Long Term Timers are measured over 104 weeks using their Long

3 Months*From: 02/09/2018 to: 05/11/2018*

| | | | |
|--|---------|------------|------------------|
| STEVE RHODES Mastering Probability | Bull | 04/09/2018 | 116.80 |
| KERRY SZYMANSKI Harmonic Edge | Neutral | 05/11/2018 | 108.98 |
| FARIHAMZEI HamzeiAnalytics.com | Bull | 03/23/2018 | 108.68 |
| FRANK BONGIORNO Wave 3 Technical Trading | Bull | 05/08/2018 | 107.36 |
| KEITH MOORED Market Forecast | Neutral | 03/13/2018 | 105.56 |
| HOWARD WINELL The Winell Report | Bull | 03/28/2018 | 105.30 |
| TIM ORD The Ord Oracle | Neutral | 05/02/2018 | 104.68 |
| TOM McCLELLAN The McClellan Market Report | Bear | 04/24/2018 | 104.46 |
| *MARKUS ROSE Rosecast.com | Bull | 04/04/2018 | 104.13 |
| *MANFRED ZIMMEL Amanita Market Forecasting | Bull | 02/09/2018 | 104.13 |
| T.D. CONSENSUS S&P 500 | Bull | 03/28/2018 | 102.79 104.13 |

*Tied with other not listed due to limited space.

Term models.

The Performance Index is calculated by considering each advisor and the S&P 500 Index to be equal to 100.00 at the beginning of the period. Timing signals assume either long or short positions in the S&P 500. This study is hypothetical and is for the purpose of comparison only. Past results are not an indication of future results. For more information call or write: **TIMER DIGEST, P.O. Box 1688, Greenwich, CT. 06836-1688 (203) 629-3503**

Summary and Outlook

Since the April 23 issue, the S&P 500 index has gained 2.16%, on a price basis. Year-to-date, the index is now up 2.02%. Economic reports have been firm over the past three weeks. The April Employment Report was short of estimates; but quite respectable, given the proximity to full employment and regional skills mismatch with job openings. In addition, there was an upward revision to March of 32,000. The first estimate of Q1 2018 GDP surpassed estimates (2.3% vs. 2.0% est.) with support from a sharp increase in service spending. On the manufacturing side, the April ISM Manufacturing Index was below consensus and the March figure (57.3 vs. 58.6 est. and 59.3 prev.); due to tariff influences and longer delivery times. March Factory Orders increased 1.6% and February revised upward by 0.4. Durable Goods Orders also rose (2.6%) with an upward revision to February (0.4). And, the ISM Non-Manufacturing Index softened in April to 56.8 from 58.8. Inflation data were moderate in April. PPI-FD rose 0.2% (+2.06% year-over-year). And, CPI rose 0.2%, while Core CPI (ex-Energy) was up just 0.1%. Preliminary Consumer Sentiment was unchanged in May (98.8 vs. 98.8 April) Expectations were moderate for consumer spending and inflation. April Consumer Confidence remained strong at 128.7.

The May 1 - 2 FOMC meeting announcement contained no change in rates. The Fed added some latitude to its 2% inflation target by including the words "symmetric objective" in the target description.

Internationally, geo-political situations remain unchanged (Russia), somewhat worse (Iran), and more optimistic (summit with North Korea combined with the recent prisoner release).

Technically, the market has improved with the recent advance above trendline resistance established by a developing triangle formation. The resolution of a short-term overbought condition along with resistance at previous highs (Feb/Mar and Jan) remain the next obstacles. Sentiment readings are still neutral; and seasonality becomes less favorable over several months.

Currently, the Top Ten Consensus is Bullish with 9 Bulls, and 1 Bear.

Steve Rhodes of Mastering Probability is on an April 9, Buy signal. He suggested some NASDAQ-related contracts have moved toward overbought readings based on shorter-term chart configurations.

Steven Hochberg and Peter Kendall of The Elliott Wave Financial Forecast are on a January 31, Sell signal. They suggested the current short-term rally could extend to fill price chart gaps left open during the decline in late March.

Mark Leibovit of VRTrader.com is on a May 9, Buy signal. He said major indices resolved their price chart formations with this week's rally above respective declining trend lines.

Gary Harloff of The Intelligent Fund Investor is on an April 26, 2017, Buy signal. He currently favors allocation to Energy, Basic Materials, Precious Metals, and Japan.

David Luciano of Market Brief is on a March 20, 2017 Buy signal. He continues to suggest that the Dow Industrials might drift generally higher from their April 2 low.

Marvin Appel of Systems & Forecasts is on an October 31, 2016 Buy signal. He is encouraged by leadership potential from the Technology sector in the context of less favorable seasonality.

Mark Young of Wall St. Sentiment is on a September 27, Buy signal. He noted the prospect for a continuation of frequent near-term directional changes within the larger uptrend.

Tim Bost of Financial Cycles Weekly is on a July 8, 2016 Buy signal. He had forecast an extension of market volatility based on a series of planetary events in late April and early May.

James Stack of Investech Research is on a June 21, 2016 Buy signal. He noted technical conditions have improved; but remains concerned about inflation-driven interest rate hikes by the Federal Reserve.

Dan Sullivan of The Chartist is on a June 2, 2016 Buy signal. He mentioned several factors that contribute to the wall of worry typically ascended by bull markets.

The comments which follow are provided in response to subscriber requests that previous "Timers of the Year" be monitored on a continuing basis, despite their absence from the current rankings.

George Dagnino of Peter Dag Portfolio Strategy is Neutral. He said: "Emerging markets credit risk is rising as the dollar strengthens. Market momentum remains weak – a sign of caution."

George Slezak of stockindextiming.com is Bearish. His current forecast includes the prospect for a generally declining market into the end of May.

David Vomund of VIS Alert is Bullish. He allows for consolidation of a short-term overbought condition; but said: "The broader market strength can also be seen in our very strong stocks-only Advance Decline Line. This indicator reached a new high on Friday!"

Peter Eliades of Stock Market Cycles is Bearish. He said: "We continue to believe that the [Sign of the Bear] signal will indeed prove to be successful and, in fact, resolve itself with a final decline far greater than the arbitrary 20% decline used to measure a successful signal."

Please check the Hotline for the latest updates. The Hotline is updated every Wednesday and Saturday by 7:00 p.m. E.T., with special updates as necessary.

**Next Issue to be posted
June 4, 2018**

T-BOND INDEX 142.18

Top Five Bond Timers

| | Current | Since | Index |
|--|---------|------------|-----------------|
| FRANKBONGIORNO Wave 3 Technical Trading | Bear | 04/17/2018 | 113.62 |
| HOCHBERG/KENDALL Elliott Wave Financial Forecast | Bear | 06/29/2017 | 111.21 |
| KERRYSZYMANSKI Harmonic Edge | Bear | 03/26/2018 | 109.45 |
| BILLMERIDIAN Cycles Research | Bear | 09/28/2017 | 108.59 |
| STEVETODD The Todd Market Forecast | Bull | 04/26/2018 | 108.04 |
| T.D.CONSENSUS T-BONDINDEX | Bear | 01/05/2018 | 105.95 95.27 |

From: 05/11/2017 To: 05/11/2018

The bond market, basis the June 2018 T-Bond future, has drifted above the 142 level in the recent period. Fundamentally, economic conditions reflect an ongoing growth trend and the Federal Reserve appears to have a conservative view of policy adjustment. Technically, short-term indicators are moderately oversold. Support for the June future is still 142, then 140, and 138 10/32. Resistance is 144, 147, and 150.

The Consensus is currently Bearish.

Frank Bongiorno is Bearish. He said: "Ideally the Bonds should trace out weakness through the April low to trace out wave v of 5, to end the decline."

Hochberg/Kendall are Bearish. They suggested a five-wave decline may be near completion; followed by another bear market rally.

Kerry Szymanski is Bearish. He suggested upside potential appears limited; and said: "The weekly oscillator is Bearish, and the daily oscillator is Bullish overbought."

COMEX GOLD 1330.20

Top Five Gold Timers

| | | | |
|--|------|------------|-----------------|
| STEVETODD The Todd Market Forecast | Bull | 05/10/2018 | 121.76 |
| STEVE RHODES Mastering Probability | Bull | 03/21/2018 | 120.93 |
| HOCHBERG/KENDALL Elliott Wave Financial Forecast | Bear | 02/02/2018 | 115.82 |
| DANTUROV Turov on Timing | Bear | 04/24/2018 | 114.79 |
| BARRY ROSEN Fortucast ETF Timer | Bear | 04/23/2018 | 113.22 |
| T.D.CONSENSUS CMXGOLDINDEX | Bear | 04/13/2018 | 97.79 108.19 |

From: 05/11/2017 To: 05/11/2018

Gold, basis the June 2018 future, declined beneath the lower end of its multi-month range and rebounded slightly. Fundamentally, geo-political conditions are tentatively less hostile; and there is selective upward pressure on prices. Technically, gold is positioned to once again test \$1300 support as it seeks out the next trend. Support for the June contract remains \$1300 - \$1310, then \$1275, and \$1250. Resistance is \$1350 - \$1360, \$1375, and \$1400.

The Consensus is currently Bearish.

Steve Todd is Bullish. He suggested gold's recent chart pattern confirmed the probability for a tradable rally.

Steve Rhodes is Bullish. His longer-term view contains: "anticipated price projections in the 2090 area, a doubling of price from the November 2015 low."

Hochberg/Kendall are Bearish. They said: "Wave (v) will be a decline that draws gold below \$1300 as prices trace out five waves down from the \$1365.36 high on April 11."

S&P 500 INDEX 2727.72

| | | | |
|---|------|------------|------------------|
| * MICHAEL CINTOLO The Cabot Growth Investor | Bull | 04/08/2016 | 132.13 |
| * ERIN SWENLIN Decision Point Blog on StockCharts.com | Bull | 04/01/2016 | 132.13 |
| * GEORGE DAGNINO Peter Dag Portfolio Strategy | Bull | 03/31/2016 | 132.13 |
| * KEITH MOORED Market Forecast | Bull | 07/10/2015 | 132.13 |
| * HOWARD WINELL The Winell Report | Bull | 12/17/2014 | 132.13 |
| * PHILIP MICHALEK Focused Growth Investor | Bull | 07/05/2012 | 132.13 |
| * STEPHEN LEEB The Complete Investor | Bull | 05/03/2012 | 132.13 |
| * TIM BOST Financial Cycles Weekly | Bull | 11/04/2010 | 132.13 |
| * BERNIE SCHAEFFER Schaeffer's Daily Bulletin | Bull | 07/02/2009 | 132.13 |
| * MARVIN APPEL Systems & Forecasts | Bull | 06/03/2009 | 132.13 |
| T.D.CONSENSUS S&P 500 | Bull | 02/19/2016 | 132.13 132.13 |

* Tied with others not listed due to limited space.

From: 05/11/2016 To: 05/11/2018

Top Ten Long Term Timers

In the recent two-year period, the S&P 500 rallied from a February 2016 low to a June high, corrected with the Brexit vote, recovered sharply to a new high (8/15/16); consolidated into the election; rallied to the March 1, 2017 high; consolidated to mid-May; rallied to a new high, consolidated in August, extended gains to more record highs in January 2018, then a sharp decline in early February was followed by multiple direction changes and recent low in early April. Seasonality is less favorable; and sentiment is mixed.

Currently, The Long Term Consensus is Bullish.

Michael Cintolo is Bullish. He said: "the correction that started in late January has been relatively normal and put in a firm foundation for a new advance."

Erin Swenlin is Bullish. She said: "SPY is very positive in this time frame. And the bull market rising trend channel remains intact."

George Dagnino is Bullish. He said earnings per share are up about 16% year-over-year; and credit spreads remain under control.

Wall Street Sentiment

When Mark Steward Young, publisher of the Wall Street Sentiment Newsletters and founder of Traders-Talk.com garnered the honor of being named 2017 Timer of the Year, it was less by good fortune and more by dint of many, many years of experience in financial markets. Even as a child, Mark learned to read the now antiquated ticker-tape. By the time Mr. Young was studying Economics at Northwestern University, he was also trading his own account; first stocks, then options, and then index options. After a summer of active options trading ballooned Mr. Young's low five-figure trading account into respectable six-figure fund, his fate was sealed.

During his time trading in school, Mr. Young studied the work of his father's close friend, the legendary Sedge Coppock, as well as such luminaries as Stan Weinstein, Ben Garside, Peter Eliades, and others, in a search for consistent trading results. After graduation, Mr. Young became a stock broker with Legg Mason, where he learned the utility—and limitations—of value investing.

After the Crash of 1987, the shortcomings of fundamental analysis became clear, and his skills with technical analysis and market timing began opening doors. In 1991, he became a registered investment advisor and started his own firm. In addition to managing money for clients, Mr. Young would occasionally share his unique market analysis with his friends and colleagues in the industry. When a fellow professional money manager offered him a substantial sum to provide this analysis on a regular basis, a new business wing was added; independent research. In the early 1990's, as online opportunities became evident to many forward-thinking traders and investors, Mr. Young became a prominent online contributor and commentator, which provided him a unique opportunity to track and study investor psychology, a very promising addition to his technical analysis.

It was around this time that DecisionPoint founder Carl Swenlin asked Mr. Young to take over the administration of what was then called

the "Fearless Forecaster Sentiment Poll" on DecisionPoint. This survey continues now as the well-known Wall Street Sentiment Survey (which is still published at StockCharts.com). After observing Young's analysis for some time, Mr. Swenlin remarked, "I don't know anyone else who can wring so much value out of sentiment data." Using his survey data alone, Mr. Young was able to make uncannily accurate, day-by-day predictions for the week ahead. He then piled on three more proprietary, static-pool surveys, and built a successful stand-alone trading model.

Mr. Young then followed up by taking over the reins of the longest running online technical analysis community, The Fearless Forecasters, and giving them a home at Traders-Talk.com, a diverse online community for traders and investors. These active message boards at Traders-Talk.com also provided an opportunity to perform daily polls of (and for) members. True to form, from the poll data and site activity, Mr. Young was able to develop several new sentiment indicators, some with prodigious predictive power. Some readers may already be familiar with his "Tipping Point" signals as well as the Fully Long/Fully Short indicator of trader sentiment. Both indicators have been tremendously valuable.

Because of the dynamism of modern equity markets, as well as the ever-changing types of investors dominating differing size segments of the stock market landscape, Mr. Young understood that it was imperative to constantly scrutinize and weigh the value and predictive nature of different measures of speculative and investor sentiment, and if none exist for an important investor group, to create them himself.

In addition to his message board sentiment indicators, Mr. Young developed the NAAIM Delta Tool, derived from the National Association of Active Investment Managers weekly survey data. Also, Mr. Young is creator of the Wall St. Sentiment Options Oscillator indicator, derived from dollar-weighted put/call data.

It has been said that what everyone already knows isn't worth knowing. Mark Young's primary goal is to provide sophisticated traders with a window into investor psychology that no one else has—to give his subscribers an edge and the confidence get and stay on the right side of the stock market. Expert traders will tell you that 90% of trading success is related to market psychology. The information provided in the Wall Street Sentiment publications gives a current & accurate read of not only public sentiment, but the attitudes and concerns of the types of people who actually move the financial markets.

SERVICES & SUBSCRIPTION INFORMATION:

Wall Street Sentiment Weekend Report
The Wall Street Sentiment Weekend Report is a two-part basic-level weekly newsletter for investors and less active traders providing a rundown of all relevant sentiment sectors as well as the intermediate and long-term technical condition of the stock market. Includes a Weekly ETF Trading Model. This service is invaluable for minimizing losses in Bear Markets and staying in Bull Markets. Price: \$99 per year

Wall Street Sentiment Daily Letter
Wall Street Sentiment Daily provides analysis of the very latest from our proprietary Options Oscillator, Fully Long/Fully Short indicator, NAAIM Delta, VIX P/C, as well as all relevant sentiment indicators as they become available, be they surveys, polls, options data, or technical indicators that have sentiment implications, like our "Best Fade" indicator. We also monitor systemic risk in Commercial Paper, daily. 3 trading models are included in this twice daily letter. Price: \$39.99 month, \$399 per year

Wall Street Sentiment Premium Service
The Wall Street Sentiment Premium Service provides all of the above, PLUS intra-day updates with the most current actionable sentiment data, as well as specific trade ideas for day traders of the S&P emini futures, derived from our best sentiment indicators as well as technical analysis. Two models are traded.

For more information or to request a free trial, go to www.WallStreetSentiment.com/trial.htm or call 859-393-3335.

C.A.S.P.E.R. Index of Previously Recommended Stocks

| STOCK | RECOMMENDED | | | CASP. INDEX | STOCK | RECOMMENDED | | | CASP. INDEX |
|------------------------|-------------|--------|--------|-------------|------------------------|-------------|--------|--------|-------------|
| | DATE | PRICE | PRICE | | | DATE | PRICE | PRICE | |
| A O Smith Corporation | 01/13/12 | 42.22 | 63.99 | 4.054 | Marathon Petr. | 03/29/18 | 73.11 | 77.33 | 5.193 |
| Accenture Ltd | 08/22/14 | 80.51 | 157.08 | 4.505 | Marten Transport Ltd | 03/29/18 | 22.80 | 20.85 | 3.932 |
| AerCap Holdings | 08/05/16 | 36.72 | 55.31 | 4.209 | Masco Corp | 08/04/17 | 38.33 | 38.07 | 3.371 |
| Align Tech Inc | 10/03/14 | 48.49 | 286.49 | 5.662 | Mastec Inc | 10/27/17 | 44.55 | 48.45 | 3.877 |
| Allegion PLC | 03/29/18 | 85.29 | 77.28 | 3.246 | Maxim Integrated Prods | 10/06/17 | 48.57 | 57.60 | 4.453 |
| Allison Trans. | 01/12/18 | 44.39 | 42.01 | 3.990 | Methanex Corporation | 04/20/18 | 66.80 | 69.45 | 5.764 |
| Allstate Corporation | 06/22/12 | 34.08 | 96.38 | 3.682 | Microsoft Corp | 10/23/15 | 52.87 | 97.70 | 5.095 |
| Amdocs Ltd | 01/12/18 | 67.59 | 66.29 | 3.601 | Mks Instruments Inc | 08/01/14 | 31.89 | 113.80 | 4.734 |
| American Fncl Grp Hld | 10/07/11 | 31.94 | 111.95 | 3.842 | Monolithic Power Syste | 05/08/15 | 52.55 | 126.56 | 4.724 |
| Amkor Technology Inc | 11/17/17 | 10.89 | 8.63 | 2.993 | National Instruments C | 09/16/16 | 27.14 | 42.25 | 3.270 |
| AMN Healthcare | 07/14/17 | 36.50 | 56.25 | 4.064 | Nordstrom Inc | 02/16/18 | 51.50 | 48.80 | 3.916 |
| Amphenol Corp | 04/21/11 | 27.40 | 87.98 | 3.992 | Northrop Grumman Corp | 12/31/14 | 147.39 | 325.30 | 3.883 |
| Analog Devices Inc | 05/12/17 | 78.63 | 92.60 | 4.388 | Nova Measuring Instrmt | 02/16/18 | 27.10 | 27.41 | 3.803 |
| AON PLC | 08/03/12 | 50.49 | 144.09 | 3.887 | NVIDIA Corporation | 06/21/13 | 14.42 | 254.53 | 6.155 |
| Apollo Global | 08/25/17 | 29.23 | 30.28 | 3.696 | Omega Flex Inc | 06/24/16 | 39.00 | 72.36 | 4.116 |
| Applied Industrial Tec | 10/27/17 | 64.75 | 69.95 | 4.249 | Paccar Inc | 09/15/17 | 69.92 | 63.79 | 3.450 |
| Applied Materials Inc | 03/10/17 | 38.12 | 54.84 | 4.433 | Parker Hannifin Corp | 06/23/17 | 159.63 | 175.12 | 3.684 |
| Automatic Data Process | 12/31/14 | 83.37 | 127.34 | 4.501 | Park-Ohio Holdings Cor | 10/27/17 | 46.50 | 40.55 | 3.673 |
| Avx Corp | 05/31/13 | 11.98 | 15.76 | 3.280 | Patrick Industries Inc | 06/24/16 | 56.56 | 58.80 | 3.791 |
| BG Staffing Inc. | 02/16/18 | 16.94 | 22.00 | 5.517 | Perkinelmer Incorporat | 05/11/12 | 27.10 | 75.65 | 4.052 |
| Bio-rad Laboratories I | 02/13/15 | 118.36 | 284.98 | 4.624 | Pfizer Inc | 12/29/17 | 36.22 | 35.50 | 3.657 |
| Broadridge Fin Sol | 04/19/13 | 24.51 | 117.52 | 5.719 | Plexus Corp | 11/17/17 | 60.94 | 59.12 | 3.836 |
| Builders FirstSource I | 10/27/17 | 17.89 | 18.90 | 3.646 | Polyone Corporation | 06/02/17 | 38.40 | 42.32 | 3.603 |
| Cabot Corp | 10/06/17 | 57.36 | 61.50 | 4.370 | Ppg Industries Inc | 03/09/18 | 117.65 | 100.43 | 3.085 |
| CAE Inc. | 06/03/16 | 12.68 | 19.09 | 4.114 | Raymond James Financia | 10/01/10 | 25.96 | 93.76 | 4.555 |
| Cambrex Corp | 04/20/18 | 55.00 | 48.00 | 3.917 | Raytheon Co | 05/10/13 | 64.27 | 213.83 | 4.289 |
| Canadian Pacific Railw | 04/21/17 | 152.99 | 186.48 | 4.152 | Resmed Inc | 04/01/16 | 58.99 | 101.99 | 4.853 |
| Catalent Inc. | 12/30/16 | 26.93 | 40.20 | 3.633 | S&P Global Inc. | 03/31/17 | 130.74 | 199.99 | 5.106 |
| Celanese | 02/17/17 | 89.64 | 108.05 | 4.080 | Select Medical | 12/30/16 | 13.25 | 18.20 | 3.875 |
| Chase Corp | 04/22/16 | 56.66 | 116.80 | 4.234 | Selective Insurance Gr | 04/17/15 | 27.90 | 56.20 | 3.515 |
| Chemed Corp | 08/26/16 | 131.78 | 329.94 | 6.679 | Service Corp Internat | 07/13/12 | 12.78 | 37.00 | 3.727 |
| Cintas Corp | 01/15/16 | 84.03 | 183.91 | 5.129 | Sherwin-Williams Co | 05/12/17 | 334.05 | 381.09 | 3.729 |
| Cont'l Bldg Mat. | 03/29/18 | 28.55 | 28.85 | 4.046 | Smith & Nephew Plc Ad | 08/25/17 | 35.95 | 35.76 | 3.618 |
| Danaher Corp | 01/04/08 | 33.46 | 101.81 | 4.181 | Sonic Corp | 12/29/17 | 27.48 | 24.89 | 3.315 |
| Deere & Co | 10/07/16 | 86.30 | 147.32 | 4.219 | SPDRs S&P 500 Trust Se | 05/13/05 | 115.72 | 272.85 | 4.240 |
| Dover Corp | 05/12/17 | 79.60 | 77.13 | 3.879 | Stanley Worksthe | 02/17/12 | 75.36 | 143.70 | 3.449 |
| Dycem Industries Inc | 03/09/18 | 112.66 | 111.67 | 4.377 | Steel Dynamics Inc | 08/25/17 | 34.65 | 48.23 | 5.177 |
| Eastman Chemical Co | 06/03/16 | 72.77 | 106.73 | 4.719 | Stoneridge Inc | 04/20/18 | 28.25 | 29.08 | 6.010 |
| Emcor Group Inc | 03/06/15 | 44.29 | 76.71 | 3.884 | Stryker Corp | 05/13/11 | 63.28 | 169.48 | 4.400 |
| Fiserv Inc | 08/20/10 | 51.26 | 72.79 | 4.227 | Taiwan Semicond Mnfcg | 03/31/17 | 32.84 | 39.91 | 3.805 |
| Flir Systems Inc | 10/06/17 | 41.29 | 55.26 | 4.888 | TE Connectivity | 10/28/16 | 62.36 | 94.58 | 3.876 |
| Fortive Corp. | 01/04/08 | 10.41 | 75.62 | 4.286 | Texas Instruments Inc | 05/10/13 | 37.04 | 109.25 | 4.883 |
| Freeport McMoran C&G B | 09/15/17 | 13.88 | 16.27 | 3.707 | Textron Inc | 11/18/16 | 44.24 | 65.79 | 5.098 |
| Garmin Ltd | 02/16/18 | 65.21 | 59.29 | 3.838 | The Hackett Grp. | 04/20/18 | 16.64 | 16.11 | 4.168 |
| GATX Corp. | 08/25/17 | 61.06 | 71.84 | 4.798 | The Travelers Companie | 04/20/12 | 62.75 | 131.25 | 3.710 |
| Gentex Corp | 02/16/18 | 22.83 | 23.14 | 4.616 | Torchmark Corp | 10/07/11 | 22.80 | 85.52 | 4.034 |
| Global Pmts Inc | 08/23/13 | 48.96 | 116.13 | 4.366 | TPI Composites | 04/20/18 | 23.21 | 26.44 | 5.479 |
| H&E Equipment Services | 04/21/17 | 22.86 | 38.06 | 4.830 | Transact Technologies | 08/25/17 | 10.10 | 11.55 | 3.417 |
| Harris Corporation | 05/08/15 | 78.87 | 156.65 | 4.221 | Trex Co. Inc. | 04/01/16 | 47.73 | 113.86 | 4.531 |
| Hartford Financial Ser | 03/31/17 | 48.07 | 52.56 | 3.775 | Trinity Industries Inc | 03/29/18 | 32.63 | 34.29 | 4.073 |
| Hexcel Corp | 01/13/17 | 51.07 | 69.64 | 4.516 | Union Pacific Corp | 03/09/18 | 137.28 | 142.36 | 4.910 |
| Honeywell Internationa | 12/29/17 | 153.36 | 147.36 | 3.996 | Usg Corp | 09/15/17 | 30.38 | 41.75 | 5.229 |
| Huntington Ingalls | 07/14/17 | 198.13 | 220.17 | 3.116 | Utah Medical Products | 08/05/16 | 64.50 | 103.90 | 5.600 |
| Huntsman | 03/10/17 | 21.89 | 31.61 | 4.023 | Valvoline Inc. | 08/04/17 | 22.32 | 20.89 | 3.331 |
| Icon Plc Ads | 09/16/16 | 75.69 | 126.17 | 4.583 | Vanguard Information T | 08/13/07 | 57.51 | 183.07 | 4.786 |
| Icx Corp | 01/11/13 | 47.64 | 138.79 | 4.129 | Waste Mgmt. Inc. | 01/15/16 | 51.52 | 82.97 | 3.982 |
| Idexx Laboratories Inc | 02/19/16 | 71.34 | 211.38 | 5.097 | Wd-40 Co | 03/09/18 | 131.75 | 132.90 | 4.695 |
| Illinois Tool Works In | 10/02/15 | 82.78 | 145.79 | 3.371 | Westlake Chemical Corp | 10/07/16 | 53.97 | 117.11 | 5.407 |
| Internat Flavors & Fra | 11/17/17 | 148.75 | 127.62 | 3.031 | Woodward Inc. | 04/22/16 | 54.91 | 73.93 | 3.767 |
| Iridium Commu. | 06/20/14 | 8.37 | 12.00 | 4.078 | Xilinx Inc | 04/17/15 | 43.58 | 69.20 | 4.046 |
| Johnson & Johnson | 08/25/06 | 63.32 | 127.24 | 3.548 | | | | | |
| Kaman Corp | 07/15/16 | 43.64 | 69.89 | 5.187 | | | | | |
| Kla-Tencor Corp | 07/14/17 | 99.64 | 111.07 | 4.129 | | | | | |
| Kraton Corp. | 04/21/17 | 32.50 | 47.07 | 3.960 | | | | | |
| L-3 Communications Hld | 09/15/17 | 185.65 | 196.10 | 3.656 | | | | | |
| Laboratory Cp Am Hldgs | 07/14/17 | 153.30 | 175.94 | 4.484 | | | | | |
| Lam Research Corp | 03/10/17 | 120.60 | 201.55 | 4.602 | | | | | |
| Lear Corp | 12/30/16 | 132.37 | 194.98 | 4.486 | | | | | |
| Lennox International I | 12/31/15 | 124.90 | 204.57 | 4.247 | | | | | |
| Lincoln Electric Hldgs | 01/12/18 | 97.87 | 87.79 | 3.775 | | | | | |
| Lockheed Martin Corp | 01/09/15 | 195.02 | 324.04 | 3.701 | | | | | |
| Louisiana-Pacific Corp | 06/23/17 | 24.51 | 27.76 | 3.472 | | | | | |
| Madison Sq. Gdn. | 03/28/14 | 126.75 | 254.20 | 4.364 | | | | | |

THE FOLLOWING STOCKS WERE DELETED THIS WEEK:

| | | | | |
|------------------------|----------|-------|-------|-------|
| Tower Semiconductor Lt | 06/03/16 | 13.05 | 25.15 | 2.984 |
| NXP Semicond. | 08/05/16 | 85.74 | 99.01 | 2.959 |
| Gilead Sciences Inc | 01/12/18 | 79.02 | 66.16 | 2.885 |
| Berry Global | 08/04/17 | 57.42 | 49.07 | 2.865 |
| Briggs & Stratton Corp | 01/12/18 | 25.53 | 18.65 | 2.831 |

(a = adjusted for split)

Fidelity Select Series Programs

| Casper | | | | | Casper | | | | |
|--------|-------|--------|--------|------------------------|--------|-------|----------|--------|------------------------|
| Rank | Rank | Price | Symbol | Fund Name | Rank | Rank | Price | Symbol | Fund Name |
| 1 | 4.948 | 48.43 | FSENX | Fidelity Sel Energy | 22 | 4.076 | 161.05 | FDSLX | Fidelity Sel Leisure |
| 2 | 4.658 | 31.46 | FNARX | Fidelity Sel Natural R | 23 | 4.029 | 112.71 | FIDSX | Fidelity Sel Fincl Svc |
| 3 | 4.621 | 48.55 | FSEX | Fidelity Sel Energy Se | 24 | 4.028 | 24831.17 | DJ-30 | DOW JONES INDUS |
| 4 | 4.619 | 18.23 | *FSCSX | Fidelity Sel Software | 25 | 4.023 | 2727.72 | SP-500 | S & P 500 |
| 5 | 4.618 | 60.36 | FBSOX | Fidelity Sel IT Servic | 26 | 4.020 | 36.24 | FSAVX | Fidelity Sel Automotiv |
| 6 | 4.596 | 47.70 | FSMEX | Fidelity Sel Med Eqp | 27 | 3.987 | 34.98 | FCYIX | Fidelity Sel Industria |
| 7 | 4.505 | 14.55 | *FSRPX | Fidelity Sel Retailing | 28 | 3.959 | 84.59 | FSDPX | Fidelity Sel Materials |
| 8 | 4.504 | 180.72 | FSPTX | Fidelity Sel Technolog | 29 | 3.949 | 163.40 | FSCHX | Fidelity Sel Chemicals |
| 9 | 4.450 | 25.09 | FSNGX | Fidelity Sel Natural G | 30 | 3.893 | 77.36 | FSAIX | Fidelity Sel Air Trans |
| 10 | 4.393 | 37.97 | FSDCX | Fidelity Sel Comm Eqp | 31 | 3.871 | 81.94 | FSUTX | Fidelity Sel Utilities |
| 11 | 4.377 | 11.27 | *FSELX | Fidelity Sel Semicond | 32 | 3.862 | 58.56 | FSHOX | Fidelity Sel Constr&Ho |
| 12 | 4.304 | 43.46 | FSCPX | Fidelity Sel Cons Disc | 33 | 3.848 | 10.03 | FWRLX | Fidelity Sel Wireless |
| 13 | 4.253 | 238.68 | FSPHX | Fidelity Sel Health Ca | 34 | 3.762 | 18.87 | FPHAX | Fidelity Sel Pharma |
| 14 | 4.235 | 94.75 | FDCPX | Fidelity Sel Computers | 35 | 3.711 | 19.73 | FSAGX | Fidelity Sel Gold |
| 15 | 4.201 | 81.08 | FSLBX | Fidelity Sel Brokerage | 36 | 3.672 | 67.41 | FSPCX | Fidelity Sel Insurance |
| 16 | 4.153 | 89.38 | FSHCX | Fidelity Sel MedicalID | 37 | 3.624 | 24.84 | FSLEX | Fidelity Sel Environme |
| 17 | 4.120 | 33.95 | FSRBX | Fidelity Sel Banking | 38 | 3.611 | 71.82 | FBMPX | Fidelity Sel Multimedi |
| 18 | 4.115 | 221.30 | FBIOX | Fidelity Sel Biotech | 39 | 3.440 | 54.04 | FSTCX | Fidelity Sel Telecom |
| 19 | 4.091 | 174.06 | FSDAX | Fidelity Sel Defense&A | 40 | 3.138 | 76.02 | FDFAX | Fidelity Sel Cons Stap |
| 20 | 4.085 | 98.63 | FSRFX | Fidelity Sel Transport | | | | | |
| 21 | 4.085 | 15.69 | FVVLX | Fidelity Sel Cons Fina | | | | | |

*After the 5/11/2018 close, Fidelity executed a 10-for-1 share split

The Diversified Select Program

Since the last issue, there are 2 changes to report. On 4/30, one-third of SPRXX was invested in FSENX at \$47.16. Also, FSDAX was sold at \$170.50; and proceeds invested in SPRXX.

Current holdings include: Energy and the Fidelity Money Market Fund (SPRXX).

Program Performance: 2018 to 5/11 -1.94%, 2017 +6.05%, 2016 +7.56%, 2015 -0.43%, 2014 +6.58%, 2013 +12.23%, 2012 +4.99%, 2011 -1.63%, 2010 +7.13%, 2009 +11.3%, 2008 -30.5%, 2007 +14.4%, 2006 +15.8%, 2005 +5.1%, 2004 +13.3%, 2003 +32.1%, 2002 -7.9%, 2001 -8.2%, 2000 +11.0%, 1999 +53.3%, 1998 +31.2%, 1997 +36.5%, 1996 +10.5%, 1995 +47.8% +36.5%, 1996 +10.5%, 1995 +47.8%.

The Timer Digest ETF program

Since the last issue, there no changes to report.

Current holdings include:

ProShares Short High Yield ETF (SJB)
ProShares Short Real Estate ETF (REK)

Money Market Bal. \$62419.93

Performance: 2018 to 5/11 +0.69%, 2017 -2.40%, 2016 -1.10%, 2015 -0.02%, 2014 +0.22%, 2013 +1.07%, 2012 -0.86%, 2011 -5.09%, 2010 +7.97%, 2009 +3.20%.

Dow Jones 30 Industrials May 11, 2018 - DJIA: 24,831.17

There are no changes to report for the Dow Jones 30 portfolio since the last issue. indicators have retained a neutral profile in recent weeks as well.

The DJIA has gained 1.51% since the last issue; and is now up 0.45% year-to-date, on a price basis. DJIA relative performance has deteriorated. The Average now trails small- and mid-cap indices on both a short- and intermediate-term basis. Among individual Dow stocks, recent leadership has included: CVX, AAPL, MRK, INTC, CSCO, AXP, GE, V, XOM, and MSFT. Fundamentally, economic conditions remain favorable. However, the impact of potential trade conflicts on the earnings of multinational corporations continues to be a source of business and investor uncertainty. Technically, April's volatile trading pattern produced a sufficient base from which to launch an extension of the rebound. Seasonality will become less favorable this month and into the Fall, apart from welcome summer rallies. Sentiment

The current holdings and their costs are: Boeing (173.92), Caterpillar (158.30), Chevron (114.24), Intel (48.57), Microsoft (71.97).

Program performance: 2018 to 5/11 +4.03%, 2017 +20.95%, 2016 +4.65%, 2015 +6.84%, 2014 +9.56%, 2013 +14.73%, 2012 +6.05%, 2011 +4.81%, 2010 +8.04%, 2009 +7.3%, 2008 -37.7%, 2007 +19.3%, 2006 +12.2%, 2005 +0.4%, 2004 -2.4%, 2003 +18.6%, 2002 -14.6%, 2001 -10.3%, 2000 -28.8%, 1999 +41.1%, 1998 +33.4%, 1997 +27.7%, 1996 +15%, 1995 +20.1%, 1994 +4.7%, 1993 +27.6%, 1992 -3.2%, 1991 +46.5%, 1990 +0.1%, 1989 +23.1% (not including dividends, interest income, or commission expense).

| Casper | | | | | Casper | | | | |
|--------|-------|----------|--------|------------------|--------|-------|--------|--------|-------------------|
| Rank | Rank | Price | Symbol | Security Name | Rank | Rank | Price | Symbol | Security Name |
| 1 | 5.804 | 54.67 | *INTC | Intel Corp | 17 | 3.891 | 59.69 | MRK | Merck & Co |
| 2 | 5.636 | 45.93 | CSCO | Cisco Systems | 18 | 3.887 | 66.93 | DWDP | DowDuPont Inc |
| 3 | 5.426 | 342.46 | *BA | Boeing Co | 19 | 3.788 | 165.39 | MCD | McDonalds Corp |
| 4 | 5.181 | 131.82 | V | Visa Inc | 20 | 3.765 | 242.92 | GS | Goldman Sachs Grp |
| 5 | 5.095 | 97.70 | *MSFT | Microsoft Corp | 21 | 3.710 | 131.25 | TRV | The Travelers Co |
| 6 | 4.849 | 154.86 | *CAT | Caterpillar Inc | 22 | 3.657 | 35.50 | PFE | Pfizer Inc |
| 7 | 4.716 | 238.28 | UNH | UnitedHealth Grp | 23 | 3.548 | 127.24 | JNJ | Johnson & Johnson |
| 8 | 4.657 | 190.31 | HD | Home Depot Inc | 24 | 3.528 | 102.07 | DIS | Walt Disney Co |
| 9 | 4.552 | 113.86 | JPM | JPMorgan Chase | 25 | 3.515 | 48.62 | VZ | VerizonCommu |
| 10 | 4.527 | 188.59 | AAPL | Apple Inc | 26 | 3.475 | 144.14 | IBM | Interna Bus Mach |
| 11 | 4.491 | 129.84 | *CVX | Chevron Corp | 27 | 3.394 | 83.38 | WMT | Wal-Mart Stores |
| 12 | 4.486 | 101.42 | AXP | American Express | 28 | 3.383 | 42.14 | KO | Coca-Cola Co |
| 13 | 4.234 | 68.43 | NKE | Nike Inc CIB | 29 | 3.366 | 205.16 | MMM | 3M Company |
| 14 | 4.231 | 24831.17 | DJ-30 | | 30 | 3.109 | 73.37 | PG | Procter & Gamble |
| 15 | 4.000 | 124.48 | UTX | United Technol | 31 | 2.915 | 14.60 | GE | General Electric |
| 16 | 3.919 | 81.28 | XOM | ExxonMobil | | | | | |

*Included in Portfolio

Purchase Recommendations

DJIA: 24,831.17

May 11, 2018

S&P 500: 2727.72

| <u>Company Name</u> | <u>Exch. Code</u> | <u>Ticker Symbol</u> | <u>Casper Index</u> | <u>Recent Price</u> | <u>Ind. Stop</u> | <u>Current P-E</u> | <u>Current Div</u> | <u>Current Yield</u> | <u>5-Yr EPS Growth</u> | <u>Prj EPS Growth</u> | <u>Prj 3-5 Yr Apprec %</u> |
|------------------------------------|-------------------|----------------------|---------------------|---------------------|------------------|--------------------|--------------------|----------------------|------------------------|-----------------------|----------------------------|
| ENCOMPASS HLTH Medical Care | NYSE | EHC | 5.105 | 63.16 | 53.69 | 21.1 | 1.00 | 1.6% | 10.0% | 14.0% | 89 |
| EXPRESS SCRIPTS Health Care | OTC | ESRX | 4.549 | 72.80 | 61.88 | 9.6 | 0.00 | 0.0% | 14.0% | 11.0% | 80 |
| OLIN CORP. Chemicals (Specialty) | NYSE | OLN | 4.512 | 32.95 | 28.01 | 14.6 | 0.80 | 2.4% | NM | 20.0% | 93 |
| PGT INNOVATIONS Building Materials | OTC | PGTI | 4.828 | 18.65 | 15.85 | 24.2 | 0.00 | 0.0% | 12.0% | 16.0% | 92 |
| WORTHINGTON IND. Steel | NYSE | WOR | 4.505 | 46.22 | 39.29 | 16.4 | 0.84 | 1.8% | 6.0% | 30.0% | 98 |

Model Portfolio Report - May 11, 2018

Since the last issue, there have been no changes for the Model Portfolio.

The S&P 500 index finally surpassed the April 18 secondary high this past week. For the month so far, the index is higher by an impressive 3.01%, on a price basis. Relative style leadership is now positive on a one-month basis, with the Russell 2000 ahead of the S&P500, MidCap 400, and DJIA, respectively. The Russell 2000 also leads the MidCap 400, S&P 500, and DJIA, respectively over the three-month period.

Economic data remain positive even as the job market pushes further into an area typically associated with full employment. Investor attention may then turn toward evidence of inflation (wages, materials, cost of funds) to determine the equity market's vulnerability to rising interest rates.

Housing market data continue to be volatile. An exception has been the Case-Shiller Home Price Index which rose again in February (+0.8%). On the other hand, March Construction Spending fell 1.7%; partially offset by an upward revision to February (from 0.1% to 1.0%). New Home Sales rose 4.0% in March along with an upward revision to February (7.9%). Existing Home Sales also rose in March (1.1%); but with evidence of supply coming into a firm market. And, March Pending Homes Sales increased 0.4%; but below estimates (1.0%) and with a downward revision to February (from 3.1% to 2.8%). The housing market continues to present a favorable trend under the threat of a less accommodative Federal Reserve policy. The course of economic growth

and its impact on loan demand remain as the significant factors. In the meantime, housing market participants will likely continue to make their decisions in an effort to anticipate the size and frequency of monetary policy adjustments.

S&P sector leadership has been: Utilities, Energy, and Consumer Discretionary, respectively. Laggards are: Consumer Staples, Telecom Services, and Industrials, respectively.

Technically, the S&P 500 index chart pattern has improved with the recent move above 2709. On a preliminary basis, a triangle formation appears to be resolving to the upside. Further confirmation should be seen in breadth and volume figures as well as momentum during a test of resistance near 2750, then the February/March highs around 2780.

Model Portfolio Performance: 2018 to 5/11 +0.74%, 2017 +6.24%, 2016 +14.63%, 2015 -6.79%, 2014 -0.25%, 2013 +4.36%, 2012 +3.87%, 2011 -0.43%, 2010 +6.11%, 2009 +15.5%, 2008 -30.5%, 2007 +9.0%, 2006 +18.3%, 2005 +16.1%, 2004 +6.8%, 2003 +9.6%, 2002 -17.6%, 2001 -15.8%, 2000 +12.3%, 1999 +13.1%, 1998 +37.2%, 1997 +30.1%, 1996 +13.2%, 1995 +50.5%, 1994 +1.2%, 1993 +46%, 1992 -3.5%, 1991 +40%, 1990 -3.51%, 1989 +41.4% (not including dividends, interest income or commissions).

The Current Portfolio:

| <u>Number Shares</u> | <u>Stock</u> | <u>Purchase Price</u> | <u>Date</u> | <u>Current Price</u> | <u>Casper Index</u> |
|----------------------|-----------------|-----------------------|-------------|----------------------|---------------------|
| 8136 | Iridium Commu. | 8.93 | 10/20/14 | 12.00 | 4.078 |
| 1836 | AerCap Holdings | 46.89 | 06/29/17 | 55.31 | 4.209 |

Current Cash Balance \$698,551.54

Timer Digest

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