

## Investment Strategy

U.S. Markets	Close	Net	1 Day %	YTD %
Dow Jones	23979.10	46.34	0.19%	-2.99
Dow Jones Transports	10119.36	-27.01	-0.27%	-4.64
Dow Jones Utilities	692.29	0.70	0.10%	-4.30
S&P 500	2613.16	8.69	0.33%	-2.26
S&P 400 Midcap	1854.53	0.45	0.02%	-2.42
S&P 600 Smallcap	931.83	-2.46	-0.26%	-0.47
NASDAQ	6950.34	35.23	0.51%	0.68
Russell 2000 (Smallcaps)	1514.46	1.17	0.08%	-1.37
BKX (Banking)	105.84	0.76	0.72%	-0.82
BTK (Biotech)	4490.00	232.16	5.45%	6.34
XOI (Oil Index)	1345.51	11.84	0.89%	0.75
SOXX (Semiconductor)	1273.80	8.54	0.68%	1.66
XAU (Gold/Silver)	81.05	-0.49	-0.60%	-4.95

## "Dow Theory Sell Signal"

According to Wikipedia:

Dow Theory was derived from 255 *Wall Street Journal* editorials written by Charles Dow (1851 – 1902) journalist, founder and first editor of the *Wall Street Journal*, as well as co-founder of Dow Jones & Company. Following his death, William Hamilton, Robert Rhea, George Schaefer, and [our departed friend] Richard Russell organized, and improved Dow Theory, based on Dow's editorials.

My father taught me Dow Theory (DT) when I was in my teens and I have used it ever since. It is not always right and it is subject to interpretation. Indeed, there are far too many alleged Dow Theorists that misinterpret Dow Theory, often making claims that are patently wrong! There was a DT "sell signal" on September 23, 1999. We were one of the few that wrote about it and told investors it is not Jeff Saut, Raymond James, but DT that "said," "The best has been seen and discounted." Subsequently, we advised not letting any investment go more than 15 – 20% against you. There was a DT "buy signal" in June 2003, and once again we wrote about it. Then on November 21, 2007 there was another DT "sell signal," and the rest, as they say, was history. On October 10, 2008 we noted that 92.6% of all stocks traded made new annual lows and we wrote "The bottoming process has started." On March 2, 2009 we were on Bloomberg TV saying, "The bottoming process that began last October is complete, the equity markets should bottom this week, and we are 'all in!'"

As stated, Dow Theory is not always right and it is subject to interpretation. Verily, there was a DT false "sell signal" in the May 2010 flash-crash, which we ignored because we thought it was an aberration. Again in flash-crash 2 (August 2015) there was yet another DT "sell signal" that we chose to ignore for similar reasons. We bring up this discussion of DT this morning because yesterday the D-J Transportation Average broke below its February 2018 closing low, thus confirming a similar breakdown by the D-J Industrials last month, rendering a DT "sell signal." As we write, we are trying to decide whether to ignore this "sell signal," since it came on news of Muller, the FBI, and an unprecedented raid on DJT's lawyer's offices and condo looking for files, notes, etc. We think, like in both flash-crashes, we are going to ignore this "sell signal" as well because the earnings outlook is so strong (more on this later this week).

(Continued on page 2.)

"Dow Theory is the relationship between the D-J Industrial Average and the D-J Transportation Average. It was first proffered by Charles Dow."

... Jeffrey Saut

Index	Cur Future	Change	
Dow Jones	24,284	272.00	
S&P 500	2,648	28.90	
NASDAQ	6,595	98.00	
Volume	ADV/DEC		
	1 Day Volume	Volume Issues	
NYSE	797,493,206	0.97 0.93	
NASDAQ	2,053,010,550	1.93 1.13	
Foreign Markets	Intraday	Net	% Chg
U.K. FTSE 100	7,195	0.00	0.00%
Germany Germany DAX (TR)	12,394	132.51	1.08%
Brazil Brazil Bovespa In	83,307	0.00	0.00%
Japan Japan Nikkei 225	21,678	0.00	0.00%
Hong Kong Hang Seng Index	30,729	499.16	1.65%
S&P Sectors	Close	% Chg	1 mo %
S&P 500 / Consumer Discretic	799.63	-0.25%	-5.20
S&P 500 / Consumer Staples -I	539.21	-0.19%	-3.53
S&P 500 / Health Care -SEC	933.59	0.93%	-6.46
S&P 500 / Information Techno	1124.12	0.78%	-8.56
S&P 500 / Telecommunicator	149.61	-1.17%	-3.42
S&P 500 / Energy -SEC	500.13	0.47%	-0.38
S&P 500 / Financials -SEC	453.19	0.50%	-7.78
S&P 500 / Industrials -SEC	610.09	-0.34%	-7.19
S&P 500 / Materials -SEC	355.62	0.52%	-7.04
S&P 500 / Utilities -SEC	256.12	0.12%	3.05
S&P 500 / Real Estate -SEC	190.70	-0.07%	0.29
Key Commodity Prices	Last	Net	
Crude Oil WTI (NYM \$/bbl) Con	64.210	0.81	
Natural Gas (NYM \$/mmbtu) C	2.705	0.01	
eMini Gasoline (NYM \$/gal) Cc	1.984	0.00	
Gold (NYM \$)	1338.600	-1.20	
Silver (NYM \$/ozt) Continuous	16.480	-0.05	
United States Dollar Index	89.826	-0.01	
eMini Copper (NYM \$/lbs) Con	3.098	0.02	
Cotton #2 (IFUS \$/lbs) Continu	0.828	0.00	
Market Valuation	2017E	2018E	2019E
Consensus S&P 500 EPS	\$125	\$156	\$173
P/E	20.9	16.8	15.1
Earnings Yield		6.0%	6.6%
Equity Risk Premium (10 yr)		3.2%	3.8%
Treasury Yields	90D	10 Yr	30 Yr
	1.72	2.79	3.02

Source: FactSet Data as of: 4/10/2018



S&P 500 (Source: Stockcharts.com)

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

Speaking to strong earnings, a very smart fellow (Steven Chiavarone) from Federated Investors, who we met recently, recently wrote this:

The first-quarter earnings season isn't just supposed to be good, it's supposed to be the best in seven years. S&P earnings are projected to have grown 17% in the year's first three months, aided by the new tax law's lower top-line rate. All 11 sectors are forecast to post year-over-year profit growth, with increases in seven sectors expected to be in the double digits, led by Energy, Materials, Technology and Financials. We anticipate the rest of the year also will be good for earnings, just not as strong as the first quarter. The key question will be whether the Q1 season that kicks off in a few days captures the attention of investors and shakes off the willies of the past few months.

This morning, at 5:04 a.m., it looks like we are correct in ignoring yesterday's "sell signal" because the S&P 500 pre-opening futures are better by 29-points as China's President XI pledges to open China's economy and cut tariffs this year.

**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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**Strong Buy (SB1)** Expected to appreciate, produce a total return of at least 15%, and outperform the S&P 500 over the next six to 12 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, a total return of at least 15% is expected to be realized over the next 12 months.

**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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	Coverage Universe Rating Distribution*			Investment Banking Distribution		
	RJA	RJL	RJEE/RJFI	RJA	RJL	RJEE/RJFI
<b>Strong Buy and Outperform (Buy)</b>	56%	69%	52%	22%	39%	0%
<b>Market Perform (Hold)</b>	40%	27%	33%	11%	16%	0%
<b>Underperform (Sell)</b>	5%	4%	15%	7%	0%	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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