

**October 31, 2016**  
**Market Strategies Newsletter**  
**Market Strategies Newsletter - Sample Issue**  
**Where To Invest November 2016**

**MARKET STRATEGIES**  
**NEWSLETTER**

*Where To Invest Balanced Investing Strategies  
To Make Money In Up Or Down Markets*

A Publication of Princeton Research, Inc. ([www.PrincetonResearch.com](http://www.PrincetonResearch.com))  
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**Where To Invest In 2016 Newsletter Covering:**

**Where To Invest November 2016**  
**Investing Trade Alerts**  
**Text Message Investing Alerts**  
**Options Trading Alerts Service**  
**Undervalued Small Cap Stocks**  
**Stocks To Buy With Stops November 2016**

**Proven Trading Profits**

**Results From Recent Text Message Investing Trade Alerts:**

**58% Profits on SPY Nov 2<sup>nd</sup> Puts n 3 Days**  
**55% Loss on SPY Oct 28<sup>th</sup> Puts in 5 Days**  
**123% Profits on SPY Oct 19 Puts in 2 Days**  
**300% Profits on SPY Oct 12 Puts in 2 Days**  
**15% Profits on SPY Oct 19 Puts in 2 Days**

50% Loss on LMT Calls in 1 Day  
45% Profits on SFM Calls in 6 Days  
50% Profits on TBT Calls in 8 Days  
86% Profits on AA Calls in 6 Days  
66% Profits on SPY Puts in 2 Days  
47% Profits on SLV Calls in 3 Days  
58% Profits on SUN Calls in 3 Days  
85% Profits on SPY Puts in 3 Days  
82% Profits on SLV Calls in 2 Days  
51% Profits on AA Calls in 7 Days  
157% Profits on NEM Calls in 4 Days

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### **Where To Invest November 2016** **Options Investing Trade Alerts** **Charles Moskowitz Discussion**

This market has me pretty perplexed since as I have stated (and included the chart of the S&P500 in prior issues). I believe we are in a well-constructed “Bear Flag”. The problem with this particular formation is that if it goes on for too long without breaking lower, it becomes just another consolidation for a move higher. In the past two weeks we have had several tests of the 2150 area all of which have failed. While it has broken the uptrend lines, it has yet to close below its low close of 2125.77.



We're only \$0.64 above that close and \$11.69 from the low print after the massive \$53 break in early September. The other issue is that seasonally this tends to be a positive time for the market. The massive neutral sentiment numbers (now well over 30% above historical norms) means that there are plenty of dollars to jump in on either side. I guess that the point here is that the market is dramatically over anxious.

The S&P500 was trading around the high of the day @ 2140 when news on the FBI's new email news hit and in three 5 minute bars it fell to 2126. It stabilized for a bit and then sold off further to a new low on the day @ 2119, an almost 1% decline in less than an hour with really no clarification of what the actual new might entail; then in the next hour back to unchanged only to finish slightly lower (-6.63 or -.31%). For these reasons I am keeping positions small and will text new trades to subscribers.

## Options Investing Trade Alerts Summary

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
10/28	Bought 4 SPY November 4 <sup>th</sup> 212 Puts	1.29	516		
10/28	Sold 2 SPY November 2 <sup>nd</sup> 214 Puts	1.85		370	<b>134 Gain</b>
	Sold 2 SPY November 2 <sup>nd</sup> 214 Puts	1.89		378	<b>142 Gain</b>
10/25	Bought 4 SPY November 2 <sup>nd</sup> 214 Puts	1.18	472		
10/24	Sold 4 SPY October 28 <sup>th</sup> 213 Puts ( 50% Loss Rule plus Gap )	0.46		184	<b>228 Loss</b>
10/19	Bought 4 SPY October 28 <sup>th</sup> 213 Puts	1.03	412		

3rd Week expiration when the month is listed without a date

Previous closed out trades not listed here may be seen in previous market letters in the VIP Subscribers Members Area.

**Remember, these trades are based on your participation in the  
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TEXTING SERVICE TO RECEIVE ALL UPDATES.**

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**Where To Invest November 2016**  
**Undervalued Small Cap Stocks**

Lower Priced stocks that look to be a buy:

**Repro-Med Systems, Inc ( OTCQX: REPR 0.41 )\***

For the quarter ended August 31<sup>st</sup>, net revenues were \$3,147,930 compared with \$3,166,177 in the comparable quarter last year. REPR had strong organic growth both domestically and internationally

in the quarter as well as new customer wins, which are expected to continue going forward. Results were masked by the non-recurring contribution from a large clinical trial last year. Net revenues increased in Q2 compared with Q1 of the current fiscal year by 5%.

For the six months ended August 31<sup>st</sup>, net revenues were \$6,138,096, an increase of 5.9% compared with \$5,796,722 for the same period last year, driven by increased sales of infusion products to existing customers as well as the addition of new customers.

For the three months ended August 31<sup>st</sup>, gross profit was \$1,954,592 compared with \$2,006,729 for the same period last year. RMS continues benefiting from lean manufacturing initiatives to streamline operations, which have resulted in increased capacity and decreased direct assembly labor costs, as well as the moratorium on the medical device tax. For the six months ended August 31<sup>st</sup>, the gross profit margin increased 2.6% to 63.4%, up from 60.8% for the same period last year. Gross profit for the six months ended August 31<sup>st</sup> was \$3,891,404 compared with \$3,524,589 for the comparable period.

RMS continues to incur professional fees related to regulatory and litigation and has made significant investment over the last twelve months in its sales, regulatory and operations management to help launch RMS to the next level of growth. As a result, the Company reported for the quarter ended August 31<sup>st</sup>, a net loss of \$82,612, compared to net income of \$335,214 in the same period last year. For the six months ended August 31<sup>st</sup>, net loss was \$315,928 compared with net income of \$270,574.

### **Enzo Biochem ( ENZ: \$ 5.93 )\***

Enzo Biochem stock moved from approximately \$5 a share to approximately \$7.00 from May 1 to July. In the last few days Enzo stock has been under heavy pressure. There is nothing fundamental to cause the slide in price. So the business model remains in place and hopefully will add new products over the remainder of the year. They completed the 2016 fiscal year at the end of July and probably had a cash position of some \$65 million and no debt to speak of. When the stock cleared the \$7 level, the Relative Strength Index was over 70, which is overbought. That \$7 number was a 4 year high The last two days has brought the Index close to 30 which is oversold and we should see a bounce in the stock price this week.(just a guess) We have to remember the Russell Indexes that bought close to 3 million shares in late June also shorted close to a million shares as a hedge. That short position declined by some 300,000 shares from July 1 to July 15.

Over the rest of the year we could see more Ampiprobe panels being approved; NIH comments on the Optiquel trial for Uveitis; positive outcomes in the litigations.

The stock is oversold and the upside opportunity becomes bigger. The fundamentals haven't changed and in fact have become stronger with the latest Ampiprobe approval. Enzo has cash of \$50 million and no debt. There are 7 more cases to get settled in Delaware which can provide significant additions to the cash position. Ampiprobe will have more submissions to the New York regulatory agency this year. Ampiprobe is cheaper, better and faster than existing technology and that is a \$3 billion market.

This is an awesome potential for a 47 million share company and who knows what will happen if the NIH has positive statements on their Optiquel test for Uveitis. The stock is 50% owned by Institutions and funds, 15% by insiders and I guess 10% by hedge funds. That leaves some 11 million shares in

the float. If the Russell causes 2-3 million shares to be bought the float then become 8-9 million shares. Good news can really move the price.

## **Pressure BioSciences PBIO ( 0.34 )\***

Pressure BioSciences has identified significant “needs” and the means to fill them in the world of today and the foreseeable future:

**NEEDS IN MEDICINE:** In the world of medicine our dramatically improved ability for early detection or to confirm and refine diagnosis ranging from over a hundred types of cancer to tuberculosis and a hundred other maladies and conditions is “bottlenecked” by 30 year old methods of preparing test samples. Collectively such diagnostic samples exceed a hundred million annually.

**NEEDS IN RESEARCH:** Globally there are over a half a million medical and pharmaceutical research scientists working in over eighty thousand laboratories who are hampered by the time consuming and outdated methods of preparing test samples.

**NEEDS IN FORENSICS:** Globally, in millions of cases, swift and sure exoneration of the innocent and / or justice for the guilty is often delayed or even denied because of the ponderous means of preparing and conducting DNA and other forensic testing.

PBIO is focused on solving the challenges of biological sample preparation, a crucial laboratory step performed globally by the biological life sciences research scientists. Sample preparation refers to a wide range of activities that precede most forms of scientific analysis. It is often complex, time-consuming and, in our opinion, one of the most error-prone steps of scientific research. Sample preparation is a ubiquitous laboratory undertaking – the requirements of which drive a large and growing worldwide market. PBIO has developed and patented a novel, enabling technology platform that can control the sample preparation process while improving both efficacy and quality. It is based on harnessing the unique properties of high hydrostatic pressure. This process, called pressure cycling technology, or PCT, uses alternating cycles of hydrostatic pressure between ambient (normal atmosphere) and ultra-high levels i.e., 35,000 pounds per square inch (“*psi*”) or greater to safely, conveniently and reproducibly control the actions of molecules in biological samples, such as cells and tissues from human, animal, plant and microbial sources.

The PBIO pressure cycling technology uses proprietary and internally developed instrumentation that is capable of cycling pressure between ambient and ultra-high levels at controlled temperatures and specific time intervals, to rapidly and repeatedly control the interactions of bio-molecules, such as deoxyribonucleic acid (“*DNA*”), ribonucleic acid (“*RNA*”), proteins, lipids and small molecules. Their laboratory instrument, the Barocycler<sup>®</sup>, and their internally developed consumables product line, which include Pressure Used to Lyse Samples for Extraction (“*PULSE*”) tubes, and other processing tubes, and application specific kits such as consumable products and reagents, together make up their PCT Sample Preparation System (“*PCT SPS*”).

The PBIO pressure cycling technology takes a unique approach that has the potential for broad use in a number of established and emerging life sciences areas, which include:

- *Biological sample preparation in potentially thousands of research laboratories worldwide working in human, animal, plant, and microbial diseases and disorders – including but not limited to sample extraction, homogenization, and digestion in genomic, proteomic, lipidomic, metabolomic and small molecule study areas;*
- *Pathogen inactivation (useful in vaccine development, infectious disease research, and more);*
- *Protein purification, and in the control of chemical reactions, particularly enzymatic (useful in drug design and development);*
- *And immunodiagnostics (useful in the development and detection of biomarkers).*

## **INTELLECTUAL PROPERTY**

PBIO has secured their technology through fourteen issued United States patents and ten issued foreign patents covering multiple applications of pressure cycling technology in the life sciences field. They also have additional patents pending. Research indicates that Pressure BioSciences Inc is the ONLY Company globally to have patents in this new science sector.

## **Night Food, Inc. NGTF ( 0.10 )\***

is a wholly-owned subsidiary of Night food Holdings incorporated in Nevada in 2013 to manufacture and distribute healthy-choice bedtime snacks. The Company has an exclusive agreement with RFI, natural ingredient manufacturer and proprietor of *Chocamine*, a patented chocolate ingredient Americans keep gaining more weight. People have the tendency to grab for goodies at the end of the evening as they relax to enjoy some T.V. Eating and snacking too late at night is a contributing factor to gaining weight. Seventy percent of adults, ages 18-54, eat right before bed. Chocamine delivers the health benefits of chocolate to the body (amino acids, minerals and polyphenols) without the added sugars, caffeine or fat.

People give in to the intense hunger cravings that leads to the consumption of sugary, salty or calorie dense foods to satisfy their appetite. Most of the snacks that people typically eat create a disturbance in sleep, causing a person to wake up feeling unrested. Night Food offers nutrient filled alternatives to high-calorie junk foods. There are flavor filled snack bars-either *Cookies and Dreams* or *Midnight Chocolate Crunch* that will help curb hunger, satisfy cravings, improve rest and give the body essential vitamins and minerals.

Consumers spend over \$50 billion/ year on night-time snacks, nearly 1 billion a week. More people desire healthy alternatives to late night consumption of the traditional fattening ice cream, chips and cookies.

Sugar and caffeine in most snacks causes disruptive sleep. Each bar has only 142 calories and 5 grams of fiber for slow absorption of energy and gives a feeling of fullness and satisfaction. There is also 132 mg of calcium and zinc for replenishing the body and feeling well rested in the morning.

## **iSIGN Media Solutions ISDSF ( 0.085)**

iSIGN Media Solutions ( ISDSF: \$ 0.085 )y Announces Signed Contract Between We Build Apps and a Major Shopping Complex Located in Ohio. The contract covers installation of 500 Smart Antennas into a first Shopping Complex; Minimum Revenue to iSIGN is \$2.7 million Canadian.

Recent news has pushed it above its 30 day moving average and it had exceeded \$0.15 Canadian on a high volume breakout. The stock has been disappointing failing to move above its next resistance at \$0.20 and move towards its 2 yr high of \$0.28.

The Crocker people and their 22 developments could bring iSign significant revenues. Homeland Security and a major insurance company deemed the smart antenna as a safety device as well as a security device making the potential for new markets is limitless. One deal brings in 3 million times that by 20 deals because the insurance company theoretically gives a 20-25% premium discount to companies that use the smart antenna.

According to the iSign Media reseller, JEA Technologies, eHealth Consortium Group's intention is to start installations in hospitals located in the State of Victoria.

## **Leo Motors LEOM ( \$ 0.19 )\***

Leo Motors ( LEOM: \$ 0.19 )\* has patents for the electric battery industry which we will be writing about in upcoming weekly reports. They have developed a lithium battery that can operate vehicles in sub-zero climates. Their subsidiary LGM has developed battery technology supported by the Korean government to make it possible to use electric battery technology for fishing boats. They have a cartridge system which is a light-weight replacement method of swapping electric batteries.

Fishing has been harmed by the noise and oil leaks from internal combustion engines. LGM has solved that problem and besides eliminating the toxic problem, operating costs are reduced by 25%.

In addition they have a special patent for averting electric hazards and shocks. Leo developed the Internet of Things for e-boats which is networked and connected with an Android Operating System. Leo's power supply system is CAN ( Controller Area Network ) based, which enables mobile diagnosing between mobile devices and boats using the Leo technology.

Leo is developing a battery swap system for Kalmado in Puerto Princesa, Philippines, a world famous tourist attraction, which is focused on green energy. They will be converting 100 boats as the environment is expected to become 100% free of the toxicity from internal combustion engines. Also, Leo has developed a battery swap system for Go-Karts to be used in malls in China, Korea and Myanmar. Leo Motors has a new carbon nanotube battery power pack that functions and supplies full power in extreme low temperatures such as below 49 degrees without the need for grid electricity.



**Where To Invest November 2016**  
**Stocks To Buy November 2016**  
**Fundamental Analysis Stocks To Buy with Stops**

Using fundamentals the following are stocks to trade hypothetically. They have done well. The table is hypothetical. We have taken numerous profits as indicated on the table below.

Balance is critical.

The Boeing closed over the 50-day M.A. at \$ 132 in early October thus suggesting a long position. Defense spending is on the upswing.

We bought Bristol Myers at \$49.20 with a stop loss at 47.42.

We sold short the Amazon at 828 .

We are long FFIC at \$ 19.10 and very much interested in the Flushing Financial.

You should have bought the HDGE on a close above 9.65. We paid \$ 9.76 on a theoretical buy on the opening Sept 12<sup>th</sup>. Stop-loss at \$ 9.47.

Symbol	Name	Business Description	PE	P/S	MV mln	Price	Buy or Sell Limit	Stop Loss Or offset
SAVE	<b>Spirit Airlines</b>	Discount Airline	12	1.5	3.5B	<b>48.05</b>	<b>46.15</b>	<b>43</b>
AMZN	<b>Amazon</b>	Catalogue and Mail Order	200	3.18	388B	<b>776.32</b>	<b>828 Sold Short 10/24 16</b>	<b>800x</b>
BMY	<b>Bristol Myers</b>	Manufacturer Biopharmaceutical	28	4.8	83B	<b>51.00</b>	<b>49.20</b>	<b>49.42x</b>
DY	<b>Dycom</b>	Materials. Construction Cell Towers internet Infrastructure	25	1.1	2.7B	<b>75.45</b>	<b>Buy 83</b>	<b>81.80x stopped out on 10/26/2016</b>
BA	<b>Boeing</b>	Aerospace, commercial jetliners, military systems	14	0.85	81B	<b>143.01</b>	<b>Long at 132</b>	<b>Stop at 129.70</b>
HL	<b>Hecla Mining</b>	Basic Materials	44	3.61	1.7B	<b>5.81</b>	<b>3.95</b>	<b>Try to get Long</b>
FFIC	<b>Flushing Financial</b>	Bank Holding company Savings and loans	13	3,5	592Mln	<b>21.30</b>	<b>19.10 06/27</b>	<b>19.90x</b>
AA	<b>Alcoa</b>	Aluminum Processing and Technology	N/A	0.4	9.5B	<b>28.37</b>	<b>21.15 originally bought 2/8/16</b>	<b>Must hold 30 No new position</b>
T	<b>AT&amp;T</b>	Communications	36	1.54	211.7B	<b>36.51</b>	<b>34.10</b>	<b>No Current position</b>

VA	Virgin Air	Regional Airlines	7.2	0.9	1.5B	54.56	30.30 Bought 02/10/16	Sell to take profits
ENZ	Enzo Biochem	Life Sciences	NA	1.35	134M	6.00	Bought at 5.13 10/7/16	Must hold 50 day m.a.
BAC	Bank of America	Commercial Bank	10	2.02	165.3B	16.68	Bought at 15.42	14.60x
HDGE	Advisor Shares	Ranger Bear ETF				9.88	Bought at 9.76	9.47sco

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### **Where To Invest November 2016**

#### **Stocks To Buy**

### **\$100,000 Trading Portfolio Stock Positions and Trades**

Each stock is allocated a theoretical \$ 5,000 share of the portfolio unless otherwise indicated.

Stock	Purchase Price	Purchase Date	Stop/Loss	Price/Date Sold	Profit/ (Loss)
AMBA 100	63.75	10/13			
LMT 20	233.20	10/10			
SAM 20	156.69	10/07			
SCO 20	83.31	09/28			
SAM 20	151.30	09/23			
SPXU 150	24.70	09/13			
HDGE 300	9.76	09/12			
SCO 20	87.22	08/16			
AA 500	10.43	07/25			
SPXU 200	23.86	07/14			

HL 1000	3.95	05/03			
MOS 200	27.53	05/02			
EYES 500	5.04	04/04			
EYES 1000	6.49	12/28			
TWTR 200	28.51	10/28			
MOS 100	43.55	08/14			
NBGY 600	1.40	02/17			
SAN 600	8.40	12/16			
AA 500	14.21	10/16			
TEXQY* 200	6.56	7/11			
REPR* 5000	0.22	10/22/12			

**Recommendations will be both listed in this letter and texted to members.**

**Previous closed out stock and option positions can be found in past Market Strategies Newsletter issues available in the VIP Subscribers Members Area.**

For those of you who do not buy puts to protect your portfolio, there are many ETF's that are the inverse of the DOW. The symbols are **DOG, DXD, SDS, TZA and RWM**, which go up when the DOW, S&P 500 and Russell 2000 go **down and down when they go up. The DZZ goes up double when gold goes down.**

## **Where To Invest November 2016** **Market Strategies \$100,000 Trading Account**

There were two closed out options positions:

SPY October 213 Puts were sold on the 50% Loss Rule plus an unfortunate Gap down for a loss of \$ 456.

The SPY November 2<sup>nd</sup> 214 Puts were profitable; 2 lots sold at 1.85 and 2 at 1.89 for a gain of \$ 552. There were no closed out stock positions.

For the entire year on closed out trades, our hypothetical profits gained by \$ 96 to \$21,224.

The options expire on the third Friday of each Month unless otherwise posted.

The Stock table has the following 21 positions:

AA ( 2 ) , AMBA, EYES ( 2 ) , FAST, HL, MOS( 2 ) , NBGGY,  
REPR, SAM ( 2 ) , SAN, SCO( 2 ) , SPXU ( 2 ) , SPY, TEXQY, TWTR

The options call for a \$ 2,500 investment unless otherwise stated; each stock position requires \$5,000 unless otherwise mentioned specifically.

The money management is based on a hypothetical \$ 100,000.

We are using a total of \$81,149 for the 21 open long stock positions. There is one option position, the 8 SPY November 212 Puts requiring \$ 1032, which totals \$ 82,181 leaving \$ 17,819 in cash.

These figures are approximate and there might be errors.

We have not counted the dividends received from many previous trades such as Apple, Colgate Palmolive, JP Morgan, Mosaic, North American Tankers, STNG, Santander, which pays over 5%, their Brazil affiliate BSBR and Blue Capital Reinsurance which was sold for a profit and many others. The trading is hypothetical and we do not count commission costs.

Executions that have occurred at or near the open or close of trading sometimes vary from our actual numbers. For example, when something opens down and it is through our price, we take the next trade whether it is an uptick or continues lower. This sometimes results in a 50% trade that is slightly above or below the exact number.

### **Where To Invest November 2016** **Previous Week's Recommendations and** **Rules for the Market Strategies** **\$100,000 Portfolio Trading Account**

- All options count for about \$ 2,500.00 for model portfolio calculations unless otherwise stated
- When the option has doubled sell half the position
- Stop Loss protection is either half or offered with each trade
- The cost of the option is the asking price (or the price between the bid and ask, whichever is more realistic)
- The options will be followed until closed out.
- Option Symbols are stock symbol with expiration month and strike price

Option	Cost	Date	Sold	Date	Profit/ (Loss)
SPY Nov 4 <sup>th</sup> 212 8 lots	Puts 1.29	10/28/16			
SPY Nov 2 <sup>nd</sup> 214 8 lots	Puts 1.18	10/25/16	1.85 Sold 4 lots 1.89 Sold 4 lots	10/28/2016 10/28/2016	\$ 268 \$ 284
SPY Oct 28 <sup>th</sup> 213 8 lots	Puts 1.03	10/19/16	0.46 ( 50% Loss Rule plus Gap	10/24/2016	( \$ 456 )

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## **MARKET LABORATORY – WEEKLY CHANGES**

Prices are copied from [Barron's Weekly](#) and [Yahoo Finance](#) and may be incorrect.

<b>Dow</b> 18,161.19 +15.48 +0.09%	<b>Nasdaq</b> 5190.10 -67.30 -1.28%	<b>S&amp;P 500</b> 2126.41 -14.75 -0.69%	<b>Transportation</b> 8018.55 -8.10 -0.10%	<b>Russell 2000</b> 1187.61 -30.48 -2.50%	<b>Nasdaq100</b> 4805.59 -46.27 -0.95%
<b>Gold (spot)</b> 1275.50 +9.60 +0.8%	<b>Silver</b> 1779.60 +30.3 +1.7%	<b>Crude</b> 48.70 -2.15 -4.2%	<b>Heating Oil</b> 155.76 -3.50 -2.2%	<b>Unleaded Gas</b> 1.4549 -0.0573 -3.8%	<b>Natural Gas</b> 3.105 -0.256 -7.6%
<b>VIX</b> 13.34 -2.78 -17.3%	<b>Put/Call Ratios</b> S&P 100 118/100's -44/100's	<b>Put/Call Ratios</b> CBOE Equity 59/100's -9/100's	<b>Bonds</b> 162-06 -2-20 2.62% + 0.13%	<b>10 Yr. Note</b> 129-174-256 1.85%+0.11%	<b>Copper</b> 219.35 +10.50 +5.0%
<b>CRB Inflation Index</b> 189.21. -0.19 -0.01%	<b>Barron's* Confidence</b> 70.7 -0.1	<b>S&amp;P100</b> 945.32 -4.34 -0.46%	<b>5 Yr. Note</b> 120-234 -103 1.33% +0.09%	<b>Dollar</b> 98.35 -0.35 -0.4%	<b>DJ Utilities</b> 661.99 +6.99 +1.07%
<b>AAll Confidence Index</b>  <b>Average</b>	<b>Bullish</b> 24.8% +1.1%  <b>38.4%</b>	<b>Bearish</b> 34.1% -3.7%  <b>30.30%</b>	<b>Neutral</b> 41.1% +2.6%  <b>30.96%</b>	<b>M1 Money Supply</b> +11.76% Oct 10 <sup>th</sup>	<b>M2 Money Supply</b> +7.81% Oct 10 <sup>th</sup>

\* Component Change in the Confidence Index

M1...all money in hands of the public, Time Deposits Traveler's Checks, Demand Deposits

M2.. adds Savings and Money Market Accounts both compared with the previous year.

## Market Strategies Technical Information

Support/Resistance Levels:	SUPPORT	RESISTANCE
S&P 500	2114	2151
Dow	17,955	18,300
QQQ	114.20	119.50
Transports	7825	8125
NASDAQ	5100	5340

## This Weeks' Economic Numbers Earnings Releases and Media Data

**This Weeks' Economic Numbers and Earnings Releases:**

**Before the Open on top of the Row;**

**After the close, below the Economics information and News releases.**

<b>MONDAY</b>	<p>Cardinal Health CAH ( 1.20 vs 1.38 ) Honda HMC 61.84 vs 70.88 Next Era Energy NEE 1.67 vs 1.60 Williams Cos WMB 0.17 vs 0.22 Zimmer Biomet ZBH ( 1.79 vs 1.64 )</p> <p>08:30 hrs Personal Income September ( +0.4% vs +0.2% ) Personal Spending September ( +0.5% vs 0.0% ) CORE PCE Price Index</p> <p>09:45 hrs Chicago PMI October ( 54.0 vs 54.2 )</p> <p>10:00 hrs ISM Index October ( 51.7 vs 51.5 )</p> <p>Amkor AMKR ( 0.20 vs 0.12 ) Anadarko APC ( -0.56 vs -0.72 ) Delek DK ( -0.20 vs 0.29 ) Olin OLN ( 0.33 vs 0.20 ) Tenet Healthcare THC ( 0.17 vs 0.29 ) Tesoro TSO 1.42 vs 6.13</p>
<b>TUESDAY</b>	<p>Archer-Daniels ADM ( 0.46 vs 0.60 ) Cummins CMI ( 1.96 vs 2.14 ) Eaton ETN ( 1.15 vs 0.97 ) Ecolab ECL 0.38 vs 0.61 Emerson EMR 0.89 vs 0.93 Kellogg K 0.87 vs 0.85 Martin Marietta MLM 2.60 vs 2.04 Royal Dutch RDS.A 0.24 vs 0.28 Sony SNE 13.89 vs 26.10 Thomson Reuters TRI 0.49 vs 0.52 ) Western Refining WNR 0.41 vs 1.69</p> <p>10:00 hrs Construction Spending September ( +0.5% vs -0.7% )</p> <p>14:00 hrs Auto Sales October ( NA vs 5.30 Mln Units )</p> <p>14:00 hrs Truck Sales October ( NA vs 8.85 Mln Units )</p> <p>Community Health CYH ( -0.35 vs 0.56 ) Devon Energy DVN 0.06 vs 0.76 ) Gilead Sciences GILD 2.85 vs 3.22 )Oneok OKE 0.42 vs 0.39 Sanmina SANM ( 0.66 vs 0.57 )</p>
<b>WEDNESDAY</b>	<p>AmerisourceBergen ABC ( 1.23 vs 1.21 ) Anthem ANTM ( 2.46 vs 2.73 ) Automatic data ADP ( 0.76 vs 0.68 ) Bunge BG 0.79 vs 1.24 Clorox CLX 1.42 vs 1.32 Delphi DLPH ( 1.43 vs 1.28 ) Estee Lauder EL 0.80 vs 0.82 Henry Schein HSIC 1.65 vs 1.55 Time Warner TWX 1.36 vs 1.25 TransCanada TRP 0.66 vs 0.62 Vulcan Materials VMC 1.10 vs 0.95</p> <p>07:00 hrs MBA Mortgage Index 10/29 ( NA vs -4.1% )</p> <p>08:15 hrs ADP Employment Change October ( 165K vs 154K )</p> <p>10:30 hrs Crude Inventories 10/29 ( NA vs -0.553 Mln Bbls )</p> <p>14:00 hrs FOMC Rate Decision Nov ( 0.375% vs 0.375% )</p> <p>American Intl AIG 1.20 vs 0.52 Avis Budget CAR 2.34 vs 1.98 CenturyLink CTL 0.55 vs 0.70 DaVita DVA 0.93 vs 1.12 Facebook FB 0.96 vs 0.57 Marathon oil MRO -0.19 vs -0.20 MetLife MET 1.18 vs 0.62 Qualcomm QCOM 1.13 vs 0.91 Tutor Perini TPC 0.57 vs 0.68 Whole Foods WFM 0.24 v</p>

	0.24
<b>THURSDAY</b>	<p><b>Agrium AGU 0.13 vs 0.71 Apache APA -0.14 vs -0.05 Avon AVP 0.04 vs -0.11 Becton Dickinson BDX 2.08 vs 1.94 Cigna CI 1.90 vs 2.28 Gartner IT 0.50 vs 0.45 Hyatt Hotels H (0.29 vs 0.30) IGT 0.44 vs 0.41 Level 3 LVLT 0.41 vs 0.48 Sprouts SFM 0.17 vs 0.21</b></p> <p>07:30 hrs Challenger Job Cuts Oct ( NA vs -24.7% )  08:30 hrs Initial Claims 10/29 ( 256K vs 258K )  08:30 hrs Continuing Claims 10/22 ( NA vs 2039K )  08:30 hrs Productivity-Prel 3<sup>rd</sup> Qtr ( +1.8% vs -0.6% )  08:30 hrs Unit Labor Costs 3<sup>rd</sup> Qtr ( +1.2% vs +4.3% )  10:00 hrs Factory Orders September ( 0.2% vs 0.2% )  10:00 hrs ISM Services October ( 55.8 vs 57.1 )  10:30 hrs Natural Gas Inventories 10/29 ( NA vs 73bcf )</p> <p><b>Computer Sciences CSC 0.47 vs 1.19 EOG -0.31 vs 0.02 Kraft-Heinz KHC 0.74 vs 0.44</b></p>
<b>FRIDAY</b>	<p><b>AES AES 0.33 vs 0.39 Ameren AEE 1.37 vs 1.41 CenterPoint CNP 0.37 vs 0.34 Humana HUM 3.13 vs 2.16 NRG 0.99 vs 0.18 Telus TU 0.68 vs 0.66 UNVR 0.20</b></p> <p>08:30 hrs Nonfarm Payrolls October ( 175K vs 156K )  08:30 hrs Nonfarm Private Payrolls October ( 170K vs 167K )  08:30 hrs Hourly Earnings October ( + 0.3% vs +0.2% )  08:30 hrs Unemployment Rate October ( 4.9% vs 5.0% )  08:30 hrs Average Workweek October ( 34.4hrs vs 34.4hrs )  08:30 hrs Trade Balance September ( -\$38.5Bln vs -\$40.7Bln )</p> <p><b>Berkshire Hathaway BRK.B 3056.76 vs 2769 Endurance Specialty ENH 1.71</b></p> <p><b>U.S. Oil Rig Count declined by 2 Rigs to 441 The Nat Gas</b> rig count rose by 6 to 108, and there are two rigs listed as miscellaneous making a total US rig count of 557. . Crude closed lower at \$ 48.70 down \$ 2.15.The total rig count is lower by 230 from a year earlier. Natural Gas closed the week lower for the week, off 7.5% at \$ 3.105 down \$ 0.256.</p>

## Market Strategies Fundamentals

The past week was packed with earnings releases and the economic calendar also featured a few noteworthy reports, but all things considered, the S&P 500 respected a fairly narrow range. The index surrendered 0.7% for the week while the Dow Jones Industrial Average added 0.1% and the tech-heavy Nasdaq underperformed, falling 1.3%.

The advance estimate of third quarter GDP pointed to an expansion of 2.9% while the Briefing.com consensus expected a reading of 2.5%. The third quarter GDP Deflator came in at 1.5% while the consensus expected a reading of 1.4%. Economists were expecting a rate of 2.5%. The third-quarter rise in growth could help dispel any lingering fears the economy was at risk of stalling. Over the first half of the year, growth had averaged just 1.1 percent.

Index	Started Week	Ended Week	Change	% Change	YTD %
<b>DJIA</b>	18145.71	18161.19	15.48	0.1	4.2
<b>Nasdaq</b>	5257.40	5190.10	-67.30	-1.3	3.6
<b>S&amp;P 500</b>	2141.16	2126.41	-14.75	-0.7	4.0

**Russell 2000** 1218.11 1187.61 -30.50 -2.5 4.6

The Dow had very little change for the week. Healthcare stocks were again the weakest link in the Dow. United Healthcare ( UNH: \$ 140.35 ) - \$4.34 and Pfizer ( PFE: \$ 31.93 ) -\$ 0.20 or - 0.6% for the week. Apple ( AAPL: \$ 113.72 ) - \$ 2.88 or - 2.5% continued making a top and beginning a downside reversal. The Russell 2000 also continued in its losing ways. The IWM ( \$118.03 ) - \$3.04 or -2.5% and the reverse ETF, the RWM ( RWM: \$ 54.73 ) + \$ 1.82 or +3.3%. Since breaking below its 50 day moving average on October 11<sup>th</sup>, the Russell 2000 has been accelerating its decline. Traders should look to accumulate the RWM on weakness.

The Dow Jones Transportation Index was basically unchanged on the week. Avis was the best ( CAR: \$ 32.40 + \$ 1.02 or + 3.3%; Fedex continued as a leader ( FDX: \$ 174.25 ) + \$ 4.05 or + 2.4%, while CH Robinson disappointed ( CHRW: \$ 67.59 ) - \$ 1.27 or - 1.8% missing on both top and bottom line revenue and earnings reports. Earnings were \$ 0.06 below estimates while revenue was off 1.9%. Airlines were weak as the Major Airlines ETF Global Jets ( JETS: 23.79 ) - \$ 0.44 or down 1.8%. Southwest Air ( LUV: \$ 39.18 ) - \$ 3.25 or - 7.7% was the worst performer. Alaska Air was second worst ( ALK: \$ 71.78 ) - \$ 2.78 or - 3.7%. Rails were also weak: Union Pacific ( UNP: \$ 88.37 ) - \$ 2.00 or - 2.2% and Kansas City Southern ( KSU: \$ 88.76 ) - \$ 1.57 or - 1.7%. Truckers and Shippers were about unchanged: Landstar ( LSTR: \$ 70.50 ) - \$ 0.15 on the week while JB Hunt ( JBHT: \$ 80.94 ) + \$ 2.63 or + 3.4%.

The underperformance in the Nasdaq was also mostly due to relative weakness in biotechnology. The **iShares Nasdaq Biotechnology ETF** (IBB) lost 2.7% for the week with **Amgen** (AMGN) falling 9.6% on Friday despite beating quarterly expectations. The Friday weakness in biotechnology was exacerbated by a poor quarterly showing from drug distributor **McKesson** (MCK -22.4%). The company's report and guidance reminded that the pharmaceutical industry continues wrestling with pricing concerns that may become a regulatory issue once again, especially if Hillary Clinton wins the presidency.

However, Mrs. Clinton's chances were called into question on Friday afternoon after Congressman Jason Chaffetz tweeted that the FBI is once again looking at the presidential candidate after new pertinent information came to the forefront. The news introduced uncertainty ahead of the upcoming election, knocking the stock market from its high. Interestingly, biotech names climbed off their lows after the news began making the rounds.

**The US dollar ( DXYO: 98.35 ) -0.35 declined 0.4% last week, losing slightly after having three previous up weeks which took the greenback up to 98.70 from 94.42 an increase of 3.28 or + 3.3%.**

**Volatility ( VIX: \$16.19 +2.85 ) declined 0.4% last week.** Higher volatility is usually bearish for stocks. The more volatile ProShares Ultra Vix Short-Term volatility futures ( UVXY: \$ 15.88 ) + \$ 1.65 or +11.6% increased again, but less than the VIX. However, the index did close above its 13-day m.a.

One of the principal reason stocks, while overvalued, have remained resilient in the face of so many worries, the biggest of them being declining earnings, has been because there is little else out there in the investing world right now that can compete with equities on a total return basis.



S&P 500 Valuation						
Metric	Current	1 Yr Ago	3 Yr Avg	5 Yr Avg	10 Yr Avg	15 Yr Avg
Price to Earnings (Last 12M)	17.9	17.5	17.1	15.8	15.4	16.5
Price to Earnings (Next 12M)	16.6	16.1	16.0	14.8	14.1	15.0
Long Term EPS Growth	10.8	11.0	11.1	11.0	11.2	11.6
Price to Book Value	2.65	2.58	2.57	2.35	2.25	2.43
Price to Cash Flow	11.61	11.38	11.32	10.38	9.70	10.46
Price to Sales	1.77	1.71	1.69	1.52	1.37	1.40
P/E to Growth (PEG Ratio)	1.54	1.46	1.45	1.34	1.27	1.28
Free Cash Flow Yield	5.4%	5.2%	5.2%	5.7%	6.1%	6.1%
Dividend Yield	2.18%	2.23%	2.14%	2.19%	2.19%	2.06%



Tutor Perini will be a beneficiary of enhanced infrastructure spending after the election regardless of who wins the presidency.

### Market Strategies Economic Data

Real GDP increased at a seasonally adjusted annual rate of 2.9% in the third quarter (Briefing.com consensus +2.5%), up from 1.4% in the second quarter and the highest rate since the third quarter of 2014. The GDP Deflator rose 1.5% (Briefing.com consensus +1.4%) after a 2.3% increase in the second quarter. Real final sales, which exclude the change in inventories, were up 2.3% versus up 2.6% in the second quarter.

As expected, the improvement was paced by personal consumption expenditures (contributed 1.47 percentage points), net exports (contributed 0.83 percentage points), and the change in private inventories (contributed 0.61 percentage points).

That was the first positive contribution from inventories since the first quarter of 2015, underscoring the point that businesses were re-stocking after an extended period of de-stocking.

The third quarter pickup was nice to see, yet it wasn't all that one would want to see. Personal spending growth slowed to 2.1% from 4.3% in the second quarter, spending on equipment declined 2.7% (the fourth straight quarterly decline), and of course the re-stocking of inventories played a key role in pushing the growth rate up close to 3.0%.

The Export increase is the key to a U.S. economy which isn't showing a ton of vitality. Incorporating the third quarter report, real GDP growth has averaged just 1.7% in 2016. However, exports increased 10%.

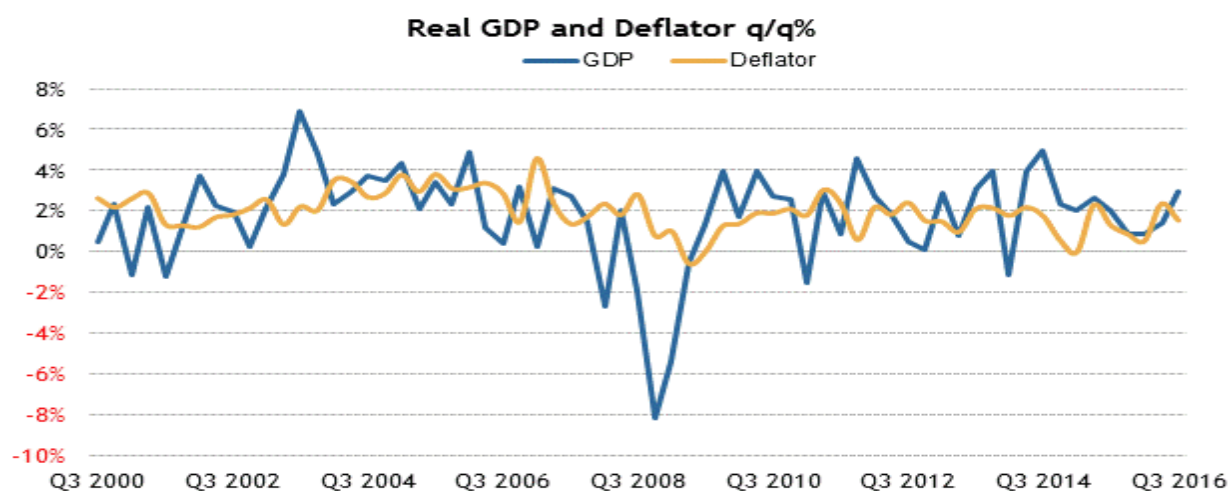
Altogether the third quarter real GDP report should be enough to convince the Fed to raise the fed funds rate before the end of the year, but it wasn't convincing enough -- nor is the earnings commentary out of the industrial companies -- to suggest escape velocity is at hand.

Category	Q3	Q2	Q1	Q4	Q3
GDP	2.9%	1.4%	0.8%	0.9%	2.0%
Inventories (change)	\$12.6B	-\$9.5B	\$40.7B	\$56.9B	\$70.9B
Final Sales	2.3%	2.6%	1.3%	1.2%	2.6%
PCE	2.1%	4.3%	1.6%	2.3%	2.7%
Nonresidential Inv.	1.1%	1.0%	-3.4%	-3.3%	3.9%
Structures	5.4%	-2.1%	0.1%	-15.2%	-4.3%
Equipment	-2.7%	-3.0%	-9.5%	-2.6%	9.1%
Intellectual Property	4.0%	9.0%	3.8%	4.5%	2.1%
Residential Inv.	-6.2%	-7.8%	7.8%	11.5%	12.6%
Net Exports	-\$522.9B	-\$558.5B	-\$566.3B	-\$566.6B	-\$547.1B
Export	10.0%	1.8%	-0.7%	-2.7%	-2.7%
Imports	2.4%	0.2%	-0.6%	0.7%	0.7%
Government	0.5%	-1.7%	1.6%	1.0%	1.0%
GDP Price Index	1.5%	2.3%	0.5%	0.8%	0.8%



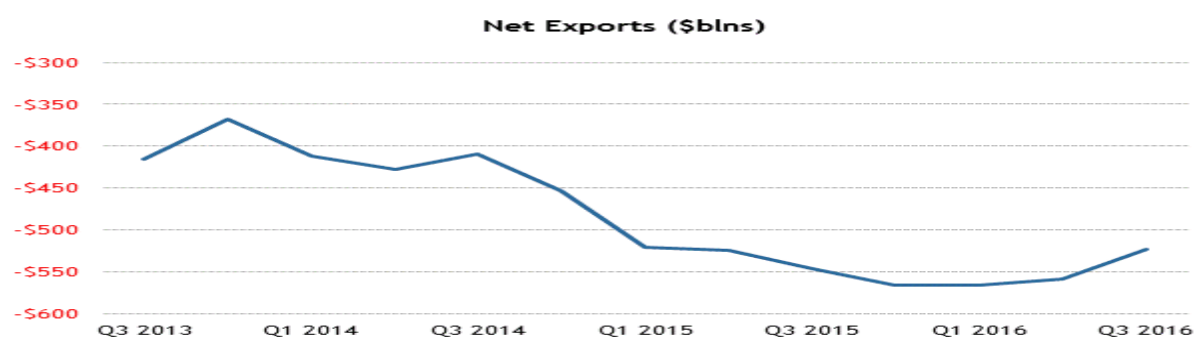
Source: Bureau of Economic Analysis; updated 10/28/16

Briefing.com



Source: Bureau of Economic Analysis; updated 10/28/16

Briefing.com



Source: Bureau of Economic Analysis; updated 10/28/16

Briefing.com

Durable Goods Orders for September were down 0.1% (Briefing.com consensus 0.0%), pulled lower by a 0.8% decline in transportation equipment orders. However, new orders in August were revised up to 0.3% from 0.0%.

Excluding transportation, durable orders increased 0.2% in September (Briefing.com consensus +0.3%) on top of an upwardly revised 0.1% increase (from -0.4%) in August. Manufacturing activity remains spotty with minimal order activity that reflects the lingering sense of uncertainty about the demand outlook.

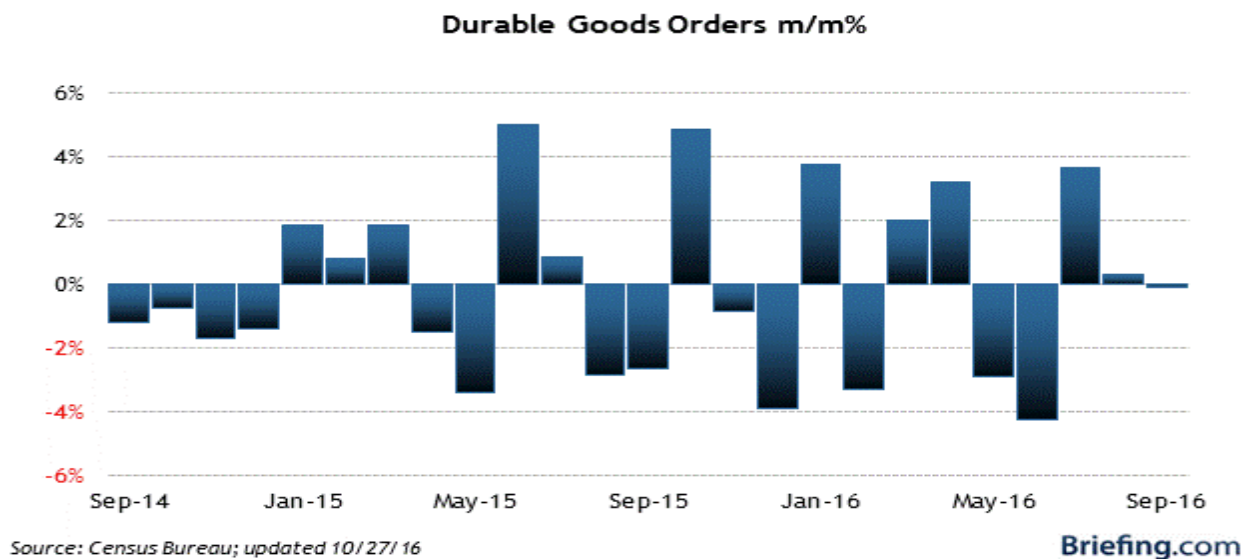
Category	SEP	AUG	JUL	JUN	MAY
Total Durable Orders	-0.1%	0.3%	3.6%	-4.3%	-2.9%
Less Defense	0.7%	-0.7%	2.9%	-4.0%	-1.6%
Less Transport	0.2%	0.1%	1.1%	-0.3%	-0.5%
Transportation	-0.8%	0.6%	8.9%	-11.5%	-7.1%
Capital Goods	0.1%	-0.2%	10.7%	-12.4%	-6.0%
Nondefense	1.5%	-3.9%	7.7%	-10.9%	-1.7%
Nondefense/nonaircraft (core cap gds)	-1.2%	1.2%	0.8%	0.5%	-0.6%
Defense Cap Goods	-7.7%	27.4%	38.4%	-24.3%	-30.1%

Nondefense capital goods orders, excluding aircraft -- a proxy for business spending -- declined 1.2%. That wasn't encouraging, yet the disappointment was mitigated somewhat by an upward revision for August to 1.2% (from +0.6%).

Shipments, which factor into GDP computations, were up 0.3% in September after being unchanged in August versus a previously reported 0.4% decline.

New orders for primary metals in September were down 0.3%. Similarly, there were declines in orders for fabricated metal products (-0.4%) and computers and electronic products (-1.0%).

Pockets of new order strength included machinery (+1.2%), electrical equipment, appliances and components (+1.5%), motor vehicles and parts (+1.2%), and nondefense aircraft and parts (+12.5%).



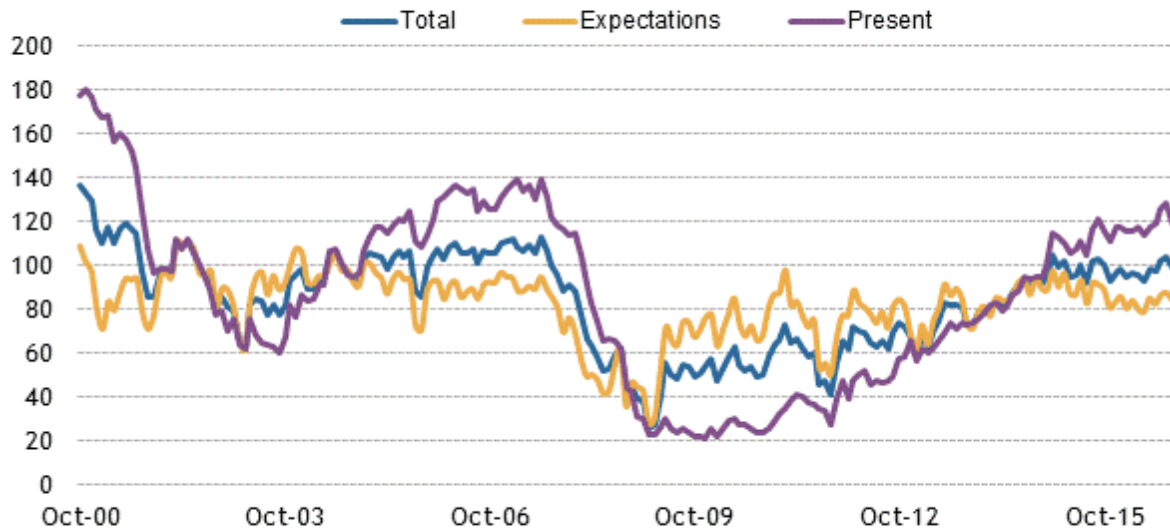
The **Consumer Confidence Index**, published by the Conference Board, fell to 98.6 in October from a downwardly revised 103.5 (from 104.1) in September. The downturn in October followed back-to-back monthly gains in the Index.

The **Present Situation Index** fell from 127.9 to 120.6. The **Expectations Index** dropped from 87.2 to 83.9

The key takeaway from the report is that consumers' outlook for the labor market was less optimistic than in September, which is something that could curtail discretionary spending activity.

Category	OCT	SEP	AUG	JUL	JUN
Conference Board	98.6	103.5	101.8	96.7	97.4
Expectations	83.9	87.2	86.1	82.0	84.6
Present Situation	120.6	127.9	125.3	118.0	116.6
Employment ('plentiful' less 'hard to get')	2.2	5.3	4.0	0.9	-0.5
1 yr inflation expectations	4.8%	5.0%	4.8%	4.7%	4.8%

## Consumer Confidence



Source: Conference Board; updated 10/25/16

Briefing.com

Single-family Home Sales jumped 3.1% in September to a seasonally adjusted annual rate of 593,000 from a revised August rate of 575,000 (prior 609,000). The September reading was lower than the Briefing.com consensus estimate of 610,000. Sales increased in all regions, with the exception of the West (-4.5%). The Northeast (+33.3%) led the way, followed by Midwest (+8.6%) and the South (+3.4%).

The median sales price of \$313,500 increased 1.9% from last year while the average sales price rose 2.7% to \$377,700. Notably, homes priced over \$300,000 accounted for 57% of new homes sold in September versus just 49% in August, which perhaps speaks to some of the price and inventory constraints faced by lower-income buyers.

Based on the September sales pace, there is a 4.8-month supply of new homes for sale versus 4.9-months in August and 5.8-months in September 2015.

## Market Strategies Cycles

November begins the “Best Six Months” for the DJIA and S&P 500, and the “Best Eight Months” for NASDAQ. Small caps come into favor during November but don’t really take off until the last two weeks of the year. November is the number-three DJIA and number-two S&P 500 month since 1950. Since 1971, November ranks third for NASDAQ. November is best for Russell 1000 and Russell 2000 second best since 1979. The Stock Trader’s Almanac has more specifics.

November maintains its status among the top performing months as fourth-quarter cash inflows from institutions drive November to lead the best consecutive three-month span November-January. The month has taken hits during bear markets and November 2000, down -22.9% (undecided election and a nascent bear), was NASDAQ’s second worst month on record—only October 1987 was worse.

November’s is a mixed bag in presidential election years. DJIA has advanced in 9 of the last 16 election years since 1952 with an average gain of 1.5%. Significant DJIA declines occurred in 2008 (-5.3%) and 2000 (-5.1%). For S&P 500 November ranks second with a similar record to DJIA. NASDAQ, Russell 1000 and Russell 2000 are not as strong ranking #8, #6 and #8 respectively. Fewer years of data (11 for

NASDAQ and 9 for Russell indices) combined with sizable losses in 2000 and 2008 drag down rankings and average gains.

<b>Election-Year Novembers since 1952</b>				
	<b>Rank</b>	<b>Avg %</b>	<b>Up</b>	<b>Down</b>
DJIA	1	1.5	9	7
S&P 500	2	1.3	9	7
NASDAQ*	8	-0.6	7	4
Russell 1K**	6	0.5	5	4
Russell 2K**	8	-0.2	5	4

\* Since 1972, \*\* Since 1980

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Options expiration often coincides with the week before Thanksgiving. DJIA posted ten straight gains 1993-2002 and has been up 18 of the last 23 weeks before Thanksgiving. The Monday of expiration week had been streaky with the DJIA up five straight, 1994-1998, during the bulk of the last 20th Century bull market, down five in a row, 1999-2003, up three, 2004-2006, but has been mixed since 2007, up four and down four. The net result is a modestly bullish up eight of the last twelve. Options expiration day has a clearly bullish bias, up 12 of the last 14. The week after expiration has been improving lately with S&P 500, NASDAQ, Russell 1000 and 2000 up four straight.

Being a bullish month November has six bullish S&P days, though it does have weak points. NASDAQ and Russell 2000 exhibit the greatest strength at the beginning and end of November. Russell 2000 is notably bearish on the 12th trading day of the month (November 16, 2016), when the small-cap benchmark has risen just five times in the last 32 years (since 1984). The Russell 2000's average decline is 0.49% on the day. Recent weakness around Thanksgiving has shifted DJIA and S&P 500 strength to mirror that of NASDAQ and Russell 2000 with the majority of bullish days at the beginning and end of the month. The best way to trade Thanksgiving is to go long into weakness the week before the holiday and exit into strength just before or after.

# NOVEMBER 2016











**Sector Seasonalities: Long = (L); Short = (S)**

**Start:** None

**In Play:** Gold & Silver (L), Biotech (L), High-Tech (L), Consumer Disc & Staples (L), Banking (L), Broker/Dealer (L), Computer Tech (L), Healthcare (L),

Materials (L), Pharmaceutical (L), Real Estate (L), Semiconductor (L), Telecom (L), Transports (L)

**Finish:** Oil (S)

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN	
1st Trading Day Dow Up 5 of Last 7	1 November Begins DJIA & S&P 500 "Best Six Months" and NASDAQ "Best Eight Months" Construction Spending ISM Index Vehicle Sales	2  FOMC Meeting	3  Chain Store Sales Factory Orders ISM Non-Mfg. Index Productivity and Costs	4  ECRI Future Inflation Index Employment Rate Int'l Trade Deficit	5	6 Daylight Saving Time Ends	
7 Consumer Credit Semiconductor Billings	8 Election Day Average November Gains Last 21 Years: Dow: 2.3% Up 15 Down 6 Rank #2	9 S&P: 1.8% Up 16 Down 5 Rank #3	10 NAS: 2.0% Up 16 Down 5 Rank #2	11 Veterans' Day	12	13	
14 First Trading Day Of Expiration Week, Dow Up 8 of Last 12	15  Week Before Thanksgiving, Dow Up 18 of Last 23 2003 -1.4%, 2004 -0.8%, 2008 -5.3%, 2011 -2.9% and 2012 -1.8% Business Inventories Import/Export Prices Retail Sales	16 Industrial Production NAHB Housing Mkt Index PPI	17 CPI Housing Starts Philadelphia Fed Survey	18  Expiration Day, Dow Up 12 of Last 14 6.5% in 2008 Leading Indicators	19	20	
21 Thanksgiving Trade: Long into weakness the week prior, exit into strength before or after the holiday.	22 Existing Home Sales SEMI Book to Bill Ratio	23 Durable Goods FOMC Minutes New Home Sales U Mich Consumer Sentiment	24 Thanksgiving (Market Closed)	25  (Shortened Trading)	26	27	
28	29  Consumer Confidence GDP - Q3 Revised	30  Last Trading Day S&P Up 6 of Last 10 Agricultural Prices Beige Book Chicago PMI Personal Income/Spending	*Tues: Wkly Chain Store Sales & Avg Hourly Earnings *Wed: Oil & Gas Inventories *Thurs: Weekly Unemployment Report, Weekly Mutual Fund Flows & Weekly Natural Gas Storage Report *Fri: Weekly Leading Economic Index *Except holidays				
Economic release dates obtained from sources believed to be reliable. All dates subject to change.		 Bull symbol signifies a favorable day based on the S&P 500 Rising 60% or more of the time on a particular trading day 1995-2015	 Bear symbol signifies an unfavorable day based on the S&P 500 Falling 60% or more of the time on a particular trading day 1995-2015				

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contract with CBLI to be paid \$ 2500 for July and August for investor relations. Princeton has been engaged by Target Energy. No contract is currently in place. Princeton was paid about 500,000 restricted shares of Leo Motors.

When there is no movement in penny stocks, even though there is none or very small losses, we will liquidate ( sold AIVN on stop ) even though we like the company, if money is needed for better opportunities.

We now believe REPR represents upside opportunity. The Target ADR trades at about \$ 4.50 in U.S. vs 0.05 in Australia. Princeton owns 400,000 Australia shares and about 900 U.S. ADR's.

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