January 21, 2019
Market Strategies Newsletter
Sample Issue

Princeton Research

Balanced Investing Strategies To Make Money In Up Or Down Markets

MARKET STRATEGIES NEWSLETTER

A Publication of Princeton Research, Inc. (www.PrincetonResearch.com)
Contributing Staff: Michael King, Charles Moskowitz

Investing Trade Alerts
Charles Moskowitz Discussion

Net Gain For The Week $1402

Year To Date Total Returns $1246

2018 Year Total Returns $7137

Over 71% Returns In 2018

Funds in Use = $544

A Better Week Than It Appears

This week saw several promising signals that the market sentiment has returned to the positive. Most important among them was them was the resurgence of two important sectors, Energy and Financials. I'll come back to that later since I think our performance also needs explanation.

We came into this week with the major handicap of several positions that were worthless (literally worth nothing), but were carried over from last year. We got into that position when I suspended the 50% Down Rule due to gaps down overnight that made them worth just pennies, but with several weeks until expiration. For that reason, I felt that to accept a penny or two, we should take the time to see what developed. Unfortunately, the time made little difference with all but one of those positions and we took 100% losses. One however did come back and was sold on Friday for more that the entire value of all four positions after the gaps down. Bottom line, those losses totaled $1,270 (+1 current 50% rule triggered this week in RWM) made our gains of $2,912 in current trading look like only a $1,486 in YTD performance. All in all, it was a very good week that saw us erase the YTD loss and move solidly into the black. We have only 1 open position in TJX 2/47.50 calls using just $540. That trade has open equity of $336.Okay, back to Energy and Financials. Earnings for the financials were not over-whelming, but expectations were so low that the group lifted anyway. When a premier company like GS is down from $275 since last year, and from $230 in the past 2 months it really doesn't take much good news to get it moving back up. That, and the fact that it was below "tangible book value" gave the market a much needed excuse to push it higher. BAC was much the same story, a low of $22.66 on Xmas eve and now $29.30 and several upgrades. Even MS, with a disappointing report has managed a move from $37 to $43.69. Energy is a different story, without the earnings reports, but the move in oil spells the same result in coming numbers. Most of the oil and service stocks we cover have been up just under 20% since oil ended it 45% decline in Q4, to bottom at $42.36 and move higher by 27% in just under a month. To be sure, both these sectors are overbought at this point, but there is no doubt that they have helped this market make outsized gains since the turn of the calendar.

Needless to say, the further clarification by the Fed that it is not on auto-pilot and what appears to be some thaw in the U.S. – China tariff issues has given the market reason to rejoice. If we could get ALL the politicians to do their jobs, things might progress even further. ***CAM***

Investing Trade Alerts Summary
$10,000 Trading Account Trade Table

DATE	TRADES	PRICE	COST	PROCEEDS	RESULTS
01/18	Expired Worthless 6 MO January 57.50 Calls	0.00		000	462 Loss
01/18	Expired Worthless 10 CTL January 19 Calls	0.00		000	490 Loss
01/18	Sold 3 TJX January 48.75 Calls	0.39		117	198 Loss
01/18	Sold 6 RWM February 44 Calls50% Loss Rule	0.45		270	360 Loss
01/17	Sold 2 UNG January 28.50 Calls	1.10		220	100 Gain
01/17	Sold 3 UNG January 28.50 Calls	1.07		321	141 Gain
01/16	Bought 4 TJX February 47.50 Calls	1.36	544		
01/16	Bought 5 UNG January 28.50 Calls	0.60	300		
01/15	Sold 3 UNG January 26 Calls(vs the 0.42 buy)	3.40		1020	894 Gain
01/14	Sold 2 VLO January 75 Calls	3.80		760	350 Gain
01/14	Sold 1 UNG January 26 Call (vs the 0.42 buy)	2.75		275	233 Gain
01/14	Sold 2 UNG January 26 Calls(vs the 0.71 buy)	2.75		550	408 Gain

01/14	Sold 6 UNG January 26 Calls	2.02		1212	786 Gain
01/09	Bought 6 RWM February 44 Calls	1.05	630		
01/09	Bought 4 UNG January 26 Calls	0.42	168		
01/04	Sold 2 VLO January 75 Calls(Leaves 2 Long)	3.35		670	260 Gain
01/02	Bought 8 UNG January 26 Calls	0.71	568		
12/20	Bought 4 VLO January 75 Calls	2.05	820		
12/04	Bought 10 CTL January 19 Calls	0.49	490		
11/30	Bought 6 MO January 57.50 Calls	0.77	462		
11/29	Bought 3 TJX January 48.75 Calls	1.05	315		

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

Remember, these trades are based on your participation in the
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Proven Trading Success

TRADE LIKE THIS:

175% Profits on SPY Puts in 3 Days
57% Profits on JBLU Calls in 8 Days
100% Profits on SPY Puts in 1 Day
163% Profits on SPY Calls in 2 Days
20% Profits on AGQ Calls in 15 Days
89% Profits on SPY Calls in 1 Day
130% Profits on GS Calls in 9 Days
217% Profits on XOM Calls in 9 Days

105% Profits on XOM Calls in 3 Days
117% Profits on GLD Calls in 3 days
62% Profits on XOM Calls in 20 days
50% Profits on PFE Calls in 2 Days
31% Profits TWTR Calls in 2 Days
316% Profits on MOS Calls in 13 Days
87% Profits on AMZN Calls in 2 Days
96% Profits on K Calls in 17 Days
16% Profits on HOG Calls in 8 Days
163% Profits on SJM Calls in 23 Days
102% Profits on AMBA Calls in 7 days
250% Profits on WTW Calls in 1 Day
128% Profits on WTW Calls in 1 Day
148% Profits on NVDA Puts in 2 Days

See all trades in past newsletter issues.

Remember, these trades are based on your participation in the Subscriber Members TEXTING SERVICE.

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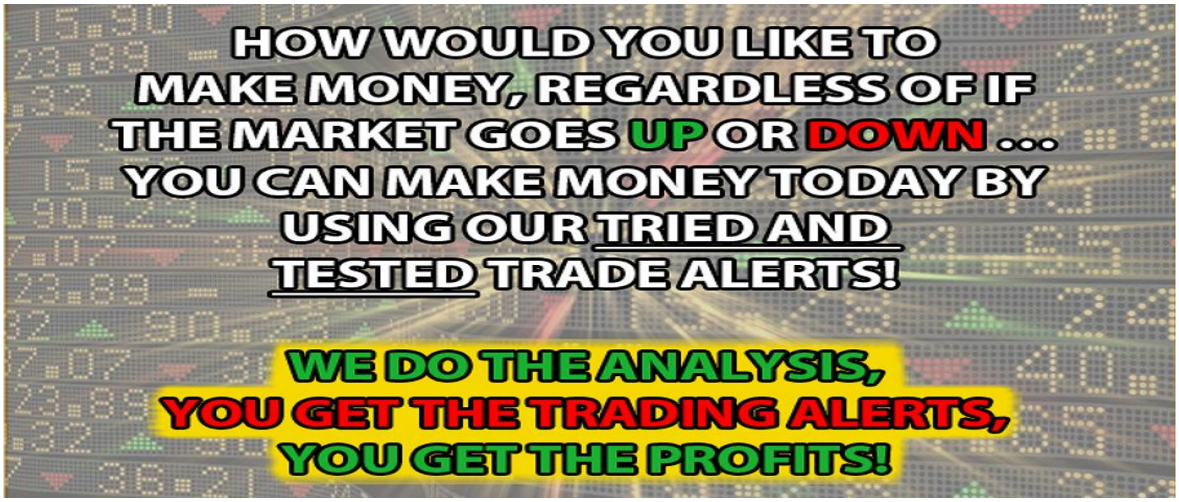

The Market Investing Strategies Newsletter
Full Members Only Edition

Our Where To Invest Now For Profits In Up or Down Markets Newsletter is more compact, informative, effective and quicker to read then the major, big name publications. AND there are NO ADS to wade through.

The Members Edition Newsletter is sent to you by e-mail Monday Mornings and available in the Members Area along with our archive of past issues.

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MARKET LABORATORY – WEEKLY CHANGES

Prices are copied from Barron's Weekly and Yahoo Finance and may be incorrect.

Dow	Nasdaq	S&P 500	Transportation	Russell 2000	Nasdaq100
24,706.35	7157.23	2670.71	10012.06	1482.50	6601.40
+710.40	+185.75	+74.45	+386.81	+35.12	+178,72
+2.96%	+2.66%	+2.87%	+4.02%	+2.43%	+2.78%

Gold Feb 1281.30 -5.80 -0.45%	Silver Jan 15.399 -0.257 -1.6%	Crude Feb 53,80 +2.21 +4.3%	Heating Oil 1.9085 +.0288 +0.15%	Unleaded Gas 1.4658 +0.0651 +4.6%	Natural Gas 3.239 +0.38 +12.6%
VIX 17.80 -0.39 -2.0%	Put/Call Ratios S&P 100 94/100's -89/100's	Put/Call Ratios CBOE Equity 59/100's -6/100's	Bonds 144-17 -1-06 3.09% +05%	10 Yr. Note 121-055 -0-249 2.79% +0.8%	Copper Jan 2.7190 +0.0570 +2.1%
CRB Inflation Index 182.21 +4.13 +2.3%	Barron's Confidence 79.3 -1.2	S&P100 1149.35 +22.71 +2.02%	5 YR Note 114-017 -0.152 2.62% +0.10	Dollar 96.36 +0.69 +0.72%	DJ Utilities 706.65 -7.21 -1.01%
AAII Confidence Index Average	Bullish 33.5% -5.0% 38.4%	Bearish 36.3% +6.9% 30.30%	Neutral 30.2% -1.9% 30.96%	Money Supply M1 January 7th 3.15%	Money Supply M2 January 7th +4.95%

* 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
S&P 500	2520	2760
NASDAQ (QQQ)	156.70	171.50
Trans	9,350	10,530
DOW	22,950	25,170
TLT	117.50	121.70

UNG UPDATE:

It's always nice when you have a position that works, and the only mistake you make is to underestimate the potential move. That, in a nutshell is what happened with the call position in the UNG 1/26 calls. Sunday night the Nat Gas futures opened up about 2.5% higher and by the time the market opened + 7%, and it only got better from there. We had to sell half on the 50% Up Rule around $2.00 and by the close we had sold some more at $2.75 and finished the liquidation at $3.40. The nest day we traded the 28.50 calls for an additional gain. This is a market has seen some sharp moves in both direction, and we will continue to monitor for additional trades in either direction. ***CAM***

$100,000 Trading Portfolio Stock Positions and Trades

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

	Purchase Price	Purchase Date	Stop/Loss	Price/Date Offset	Profit/ (Loss)
BAC 200	25.74	01/14			
CEF 400	11.75	11/26			
UCO 200	25.45	11/07			

LGORF 2500	1.46	08/06			
GLYC 300	17.38	05/22			
BOX 300	22.61	04/23			
CTL 200	16.61	02/06			
INCY 50	100.63	01/08			
CTL 300	18.54	10/20			
HL 500	5.72	06/01			
GSAT 1500	2.30	05/18			
SLV 300	15.78	05/15			
AGQ 150	40.39	04/07			
NUGT 75	35.68	03/13			
RWM 100	50.60	11/21			
EYES 500	5.04	04/04			
EYES 1000	6.49	12/28			
HL 500	3.95	05/03			
SAN 600	8.40	12/16			
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.**

Market Strategies $100,000 Trading Account

There were thirteen closing option trades last week gaining $ 3,378. There were no closing stock positions. One position remains, the TJX February 47.50 Calls. The $ 3,378 adds to the 86,465.00 to make $ 89,843.00 the profit for approximately the last two years.

The Stock table has the following 19 positions:
BOX, CEF,CTL (2),EYES (2), GLYC, GSAT, HL(2),INCY, LGORF, NUGT, REPR, RWM, SAN, SCO,SLV and UCO.

The options call for a $2,500 investment unless otherwise stated; each stock position requires $5,000 unless otherwise mentioned. Money management is based on a hypothetical $5000.00 for each stock trade unless otherwise posted. Going back to the beginning of 2017; of the former closed positions, 233 were gains and 137 were losses. If you subtract the open position loss of $16,288.00 from the hypothetical profits taken of $ 89,843.00, leaves an approximate gain of $ 3,555.00 for the first three weeks of the new year.

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.

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)
UNG January 28.50 Calls 4 lots	0.60	01/16/18	1.10 Sold 4 lots	01/17/2019	$ 200
UNG January 28.50 Calls 6 lots	0.60	01/16/18	1.07 Sold 6 lots	01/17/2019	$ 282
RWM February 44 Calls 12 lots	1.06	01/09/18	0.45 (50% Loss Rule)	01/18/2019	($ 240)
UNG January 26 Calls 8 lots	0.42	01/09/18	3.40 Sold 2 lots 3.40 Sold 6 lots	01/14/2019 01/15/2019	$ 466 $ 1788
UNG January 26 Calls 16 lots	0.71	1/02/19	2.75 Sold 4 lots 2.02 Sold12 lots	01/14/2019 01/14/2019	$ 816 $ 1572
VLO January 75 Calls Leaves 4 lots	2.05	12/20/18	3.35 Sold 4 lots 3.80 Sold 4 lots	01/04/2019 01/14/2019	$ 520 $ 700
CTL January 19 calls 20 lots	0.49	12/04/18	Expired Worthless	01/18/2019	($ 980)
MO January 57.50 Calls 12 lots	0.77	11/30/18	Expired Worthless	01/18/2019	($ 924)
TJX January 48.75 Calls 6 lots remain	1.05	11/29/18	2.10 (100% Profit Rule Sold Half)	11/30/2018	$ 630

			0.39 Sold Balance	01/18/2019	($ 296)

		Open Positions	Funds Required
11/29 Long		8 TJX February 47.50 Calls @ 1.36	$1080
		Total Funds in Use	$1,080

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

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This Weeks' Economic Numbers Earnings Releases and Media Data

Before the Open on top of the Row;
After the close below the Economics Information

Monday	US Markets are closed in observance of Martin Luther King Day China Reports Fourth Quarter and Full – Year GDP for 2018
TUESDAY	Allegheny Tech ATI (0.34 vs 0.27) Fifth Third FITB (0.67 vs 0.52) Halliburton HAL (0,37 vs 0.53) Johnson & Johnson JNJ (1.95 vs 1.74) Stanley Black & Decker SWK (2.10 vs 2.18)Steel Dynamics STLD (1.24 vs 0.52) Travelers TRV (2.32 vs 2.28) UBS (? v 0.26) 10:00 hrs Existing Home Sales December (5.25M vs 5.32M) Capital One COF (2.38 vs 1.62) CONMED CNMD (0.73 vs 0.69) IBM (4.82 vs 5.18) IBKR (NA vs 0.43) K12 LRN (0.56 vs 0.33) TD Ameritrade AMTD (1.01 vs 0.80) Renasant RNST (0.78 vs 0.33) Triumph Bancorp TBK (0.70 vs 0.34) United Comm Banks UCBI 0.55 vs 0.42 Wynn Resorts WYNN (1.33 vs 1.40) Zions Bancorp ZION 1.06 vs 0.80
WEDNESDAY	Abbott Labs ABT (0.81 vs 0.74) Amphenol APH (0.97 vs 0.86) ASML ASML 1.77 vs 1.50 Comcast CMCSA (0.63 vs 0.49) Kimberly – Clark KMB (1.66 vs 1.57) Northern Trust NTRS (1.64 vs 1.51) Procter & Gamble PG (1.21 vs 1.19) United Tech UTX 1.53 vs 1.60 07:00 hrs MBA Mortgage Applications Index 1/19 (NA vs NA) 09:00 hrs FHFA Housing Price Index November (0.3% vs 5.7%) 10:30 hrs Crude Oil Inventories 01/19 (NA vs -2,7Mln Bbls) Becton Dickinson hosts its annual shareholder meeting in New York. The Bank of Japan announces its monetary – policy decision. The market widely expects the central bank to keep its interest rate at minus 0.1%. Canadian Pacific CP (4.25 vs 3.22) Citrix Systems CTXS 1.59 vs 1.66 Crown Castle CCI (1.37 vs 1.09) Ford Motor F (0.30 vs 0.39) Lam Research LRCX (3.67 vs 4.34) Las Vegas Sands LVS (0.84 vs 0.88)Raymond James RJF (1.73 vs 1.61) Texas Instruments TXN (1.28 vs 1.09) United Rentals URI (4.87 v 3.34)

THURSDAY	American Airlines AAL (1.01 vs 0.95) American Electric Power AEP (0.71 vs 0.85) Applied Industrial AIT (1.06 vs 0.79) Bristol Myers BMY (0.85 vs 0.68) Freeport - McMoRan FCX 0.20 vs 0.51 Grainger GWW (3.61 vs 2.94) Huntington Banc HBAN (0.32 vs 0.26) JetBlue Airways JBLU (0.43 vs 0.32) McCormick MKC (1.70 vs 1.54) NVR NVR (50.67 vs 40.16) Old Republic ORI (0.44 vs 0.33) Royal Caribbean RCL (1.52 vs 7.53) Southwest Air LUV 1.08 vs 0.77 Textron TXT 0.98 vs 0.74 Union Pacific UNP 2.06 vs 1.53 The Federal Reserve Bank of Kansas City releases its manufacturing survey for January. Economists expect a 3 reading, equal to December's, which was the lowest in over 2 years reflecting slowing manufacturing activity in the region. 08:30 hrs Initial Claims 01/19 (217K vs 213K) 08:30 hrs Continuing Claims 01/19 (NA vs 1737K) 10:00 hrs Leading Indicators December (NA vs +0.2%) 10:30 hrs Natural Gas Inventories 01/19 (NA vs -81 bcf) Alaska Air ALK (0.71 vs 0.83) Avnet AVT (1.03 vs 0.78) Discover Financial DFS (2.06 vs 1.51) E TRADE ETFC (1.04 vs 0.64) Intel INTC (1.23 vs 1.08) Intuitive Surgical ISRG (3.07 vs 2.54) Norfolk Southern NSC (2.29 vs 1.69) Starbucks SBUX (0.65 vs 0.58) Western Alliance Bancorp WAL (1.07 vs 0.85) Western Digital WDC (1.50 vs 3.95)
FRIDAY	AbbVie ABBV (1.93 vs 1.48) Air Products APD (1.87 vs 1.79) Colgate - Palmolive CL (0.73 vs 0.75) DR Horton DHI 0.77 vs 0.49 Ericsson ERIC (1.00 vs -1.19) Lear LEA (3.95 vs 4.38) Moog MOG A (1.17 vs 0.93) Next Era Energy NEE (1.54 vs 1.25) **Walgreen Boots Alliance** hosts its annual Shareholders meeting in New York.

Market Strategies Fundamentals

FUNDAMENTALS

Stocks rallied again for the third consecutive week of 2019. The S&P 500 (+2.9%) NASDAQ (+2.7%) and the RUSSELL (+2.4%) led the way. The Computer Technology Index seemed to have bottomed at 2331 and closed 2654 its third weekly rally (XCI: $ 2654.21 + 84 or +3.3%) The NASDAQ rallied 186 points or +2.7%, while the Dow was up 3.0% and the S&P gained 2.9% in a more aggressive trading week considering a third consecutive strong week in the new year. The small-cap Russell 2000 was the leading index, up 35.12 or +2.4% making its yearly gains 9.9%.

Fed Chairman Powell continued to be the bullish catalyst easing rate fears when he said the Fed would remain patient given the lower –than - expected inflation readings. The Fed minutes revealed that the economy is not strong enough to justify another rate hike.

Bond yields continued lower. The TNX, the10-yr Note yield index, which made a new all-time high at 32.48 on October 5th ended the week at 27.84, a rebound of $ 0.83, the second small up week following an avalanche of selling over the last 2 months that broke the market from over 32.30 to 25.97 following the sharp sell-off of 6.43 or an 19.9% down move from the November highs. The US Dollar Index was higher, up 0.69 to 96.36 or +0.7%, while the CBOE Volatility Index (VIX: 17.80) plummeted another 0.39 points or -18.33 points or -50.8%, from the December highs as market fears abated after rising in December.

Transportartion Avg (DJT 10,012.06) +386.81 or +4.02% The transportation Average returned to its leadership form. NSC (169.05 last week or +3.3%) Rebounded above the pattern of the last two weeks following the sharp December decline when NSC Corp declined to $138.70, off $ 48.21 or -26% collapsing to its lowest levels since May, well below the 50 and 200 day moving averages. Landstar System Inc also rebouded; LSTR $ 104.51 or +$ 4.01 or +4% also rallied for its second strong week and appears to have found support.

Index	Started Week	Ended Week	Change	% Change	YTD %
DJIA	**23,995.95**	**24,706.35**	**710.40**	**+3.0**	**+5.9**
Nasdaq	**6971.48**	**7157.23**	**185.75**	**2.7**	**7.9**
S&P 500	**2596.26**	**2670.71**	**74.45**	**2.9**	**6.5**
Russell 2000	**1447.38**	**1482.50**	**35.12**	**2.4**	**9.9**

SMH: $ 92.88 +0.48 or + 0.5% Continued its uptrend to close at weekly highs.

Alibaba (BABA: $157.02 + 5.52 or +3.6% Holding steady at a Double bottom pattern, now above the 13 day price moving average. The 50-day moving agerage is at about 170.

Amazon (AMZN: $1696.20+ 32.66 or + 2%: Rebounded slightly rallying above its 50 day moving average, up 2% for the week.

GDX Gold Miners (GDX :ETF $ 20.31 -$ 0.77 or -3.7%; Small decline remaining between the 50 and 200 day moving averages,with little direction.; GLD $ 121.02 -$ 0.78 or -0.6 % Declined below the 13 day m.a. at the highest level since June. VXGDX: Gold Miners ETF Volatility Index **23.85 -$ 3.52 or -13%.** The Gold Volatility Fund fell sharply after barely struggling to hold the 200 day m.a. casting a shadow on what has been a constructive outlook for gold prices. **THE TECHNICAL PICTURE FOR GOLD** –Turning now to the charts for gold and silver, the technical action for both price and volatility remains disappointing. https://youtu.be/ZubK9KtZQNU: Please have a look.

VIX CBOE Volatility Index (17.80 - $ 0.39) – 2% Continued small sell-off supporting a bullish stock rebound. The VIX had reached 36 around Christmas, which was a negative for stocks. Since then volatility has declined sharply which is a positive for equities.

TMO Thermo Fisher Scientific: 240.66 +$ 0.66 or +0.2%: rallied back above the 50 day price moving average after a test of the July lows; continuing as one of the stronger stocks.

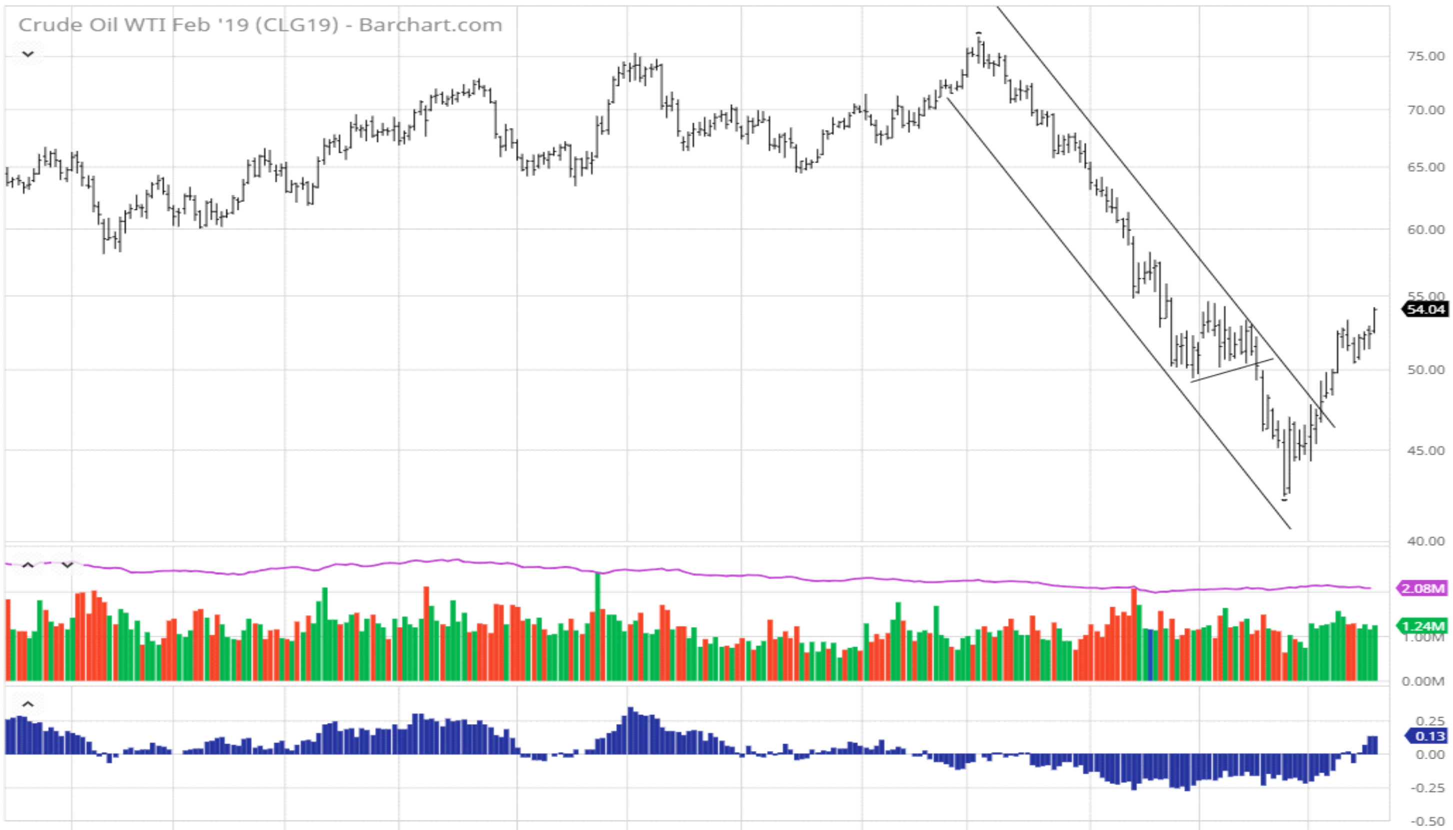
TNX-X CBOE 10 Yr. Treasury Yield Index (27.84 +0.84 or +3.1% for the week) Treasury yields reversed, had been declining below all relevant moving averages: TYX 30Yr Treasury Index (30.98 +0.61 or +2%) Both Long and Short term yields continued higher.

VXN CBOE NASDAQ Volatility Index (VXN-X: $ 21.89 - $ 2.89 or -11.7%: NASDAQ volatility collapsed well below its 50 day moving average after rallying to its highest close in seven years.

Nasdaq Banking Index (Bank-X: 3643.37) +171.40 + 4.9%: Continued rebounding after Collapsing to the lowest levels since November 11, 2016.

OIL COMMENT:

Last week I said I was surprised that we cut right through the resistance just over $50, but it continued to work its way higher and closed at the high of the week just over $54,
With a series of higher highs and higher lows. Support now looks like $51.25 - $52.00. I would be surprised if we moved much above $55 without further consolidation, BUT, the close on Friday was the highest close since 11/19 on the way down and depending on the continued strength, we could see a spike to $56.50 or so. *CAM*



Market Strategies Economic Data

Economics

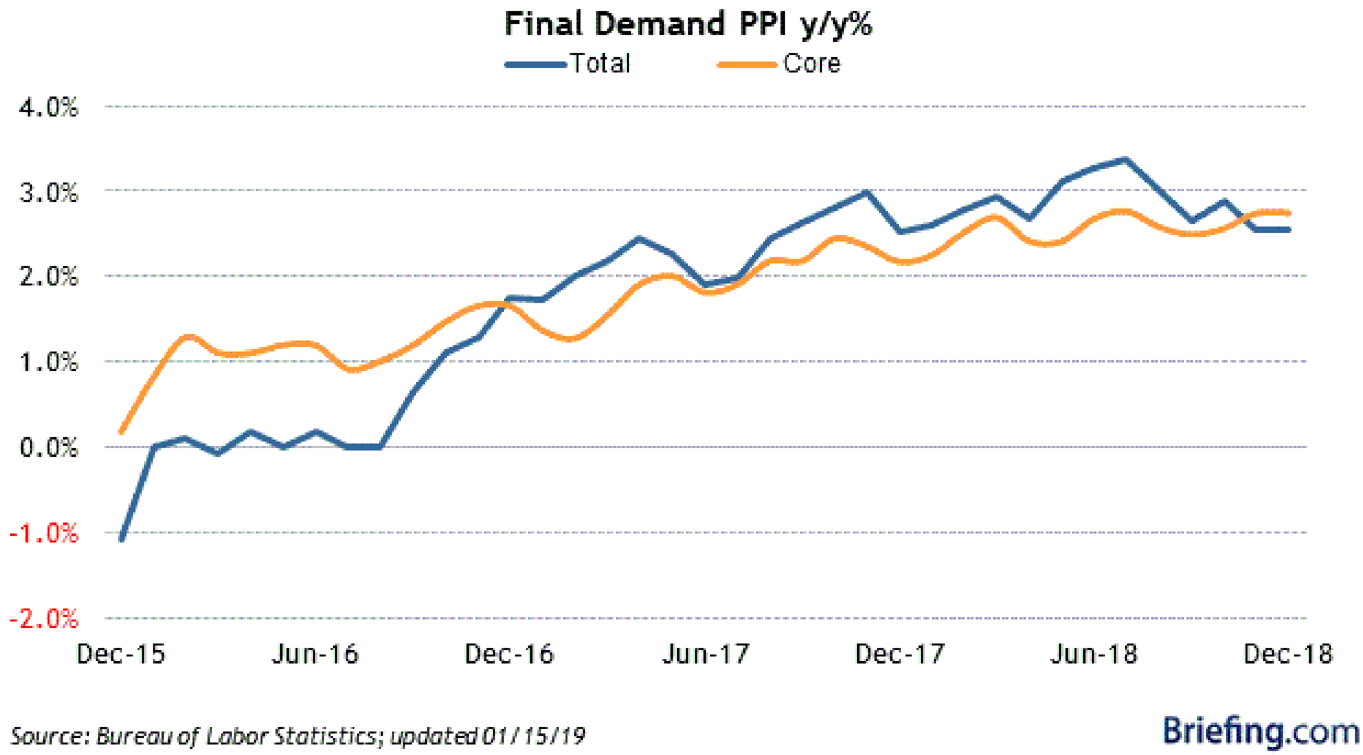
The **Producer Price Index** declined 0.2% below the expectations of the Briefing.com consensus expecting a -0.1% reading. The index for final demand, less food and energy, declined 0.1% well below the Briefing.com expectations of a +0.2% reading.

The monthly changes left the index for final demand up 2.5% year-over-year, unchanged from November, and the index for final demand, less food and energy, up 2.7%, also unchanged from November.

The index for final demand goods declined 0.4%. Most of that drop was the result of a 5.4% drop in the index for final demand energy. The index for final demand services slipped 0.1%. That downturn was led by a 0.3% decline in the index for final demand trade services.

Processed goods for intermediate demand dropped 0.9%, which was the largest decline since February of 2016.

The index for unprocessed goods for intermediate demand surged 11.2%, which was the biggest increase since November 2006. Most of that uptick was owed to a 24.1% rise in prices for unprocessed energy materials.



The **ISM Non-Manufacturing Index** slipped to 57.6% in December below the Briefing.com consensus of 58.8% down from 60.7% in November. The dividing line between expansion and contraction is 50.0%. The December reading reflects a deceleration in non-manufacturing business activity in the final month of the year 2018.

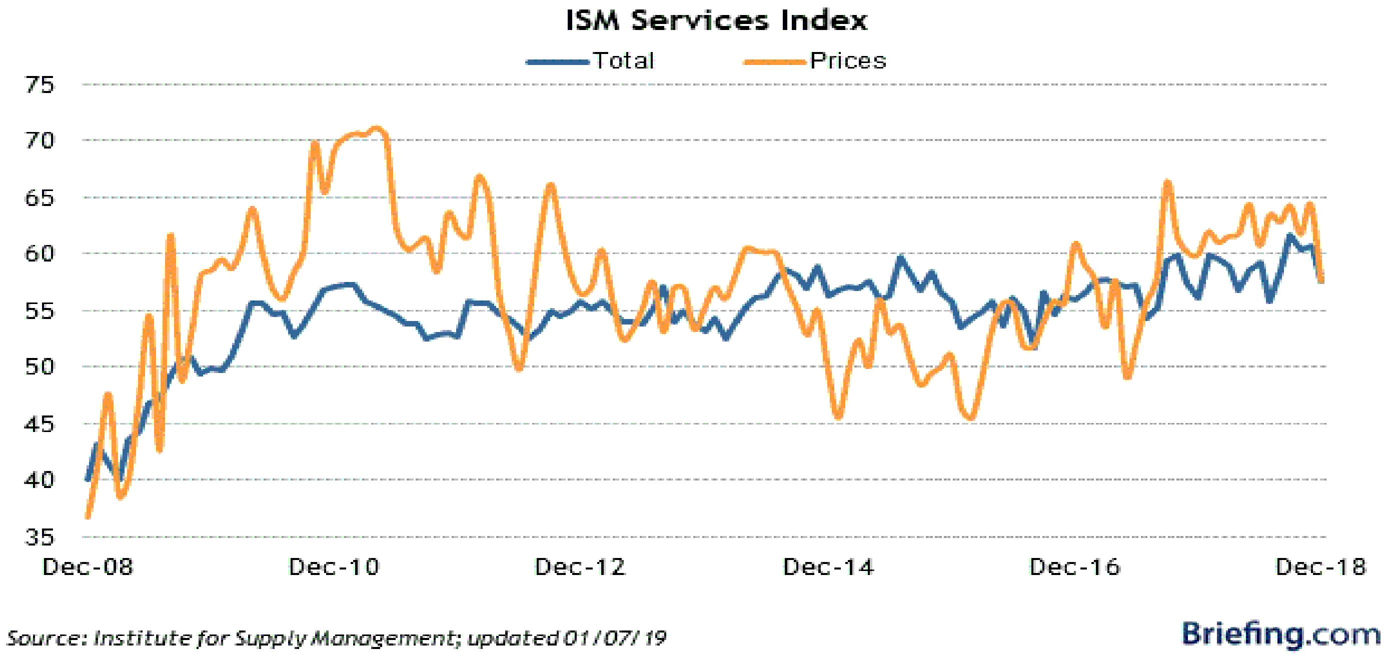
The New Orders Index increased to 62.7 from 62.5. The Employment Index fell to 56.3 from 58.4.

The Prices Index dropped to 57.6 from 64.3. The Backlog of Orders Index decreased to 50.5 from 55.5.

The key takeaway from the report is that it follows form with the ISM Manufacturing Index in showing a slowdown in activity in December. That is in keeping with the market's perception of economic matters and threatens to bleed into a slowdown in earnings growth.

According to ISM, the past relationship between the overall economy and the non-manufacturing index corresponds to a 3.2% increase in real GDP on an annualized basis.

Category	DEC	NOV	OCT	SEP	AUG
Non-Manufacturing ISM index	57.6	60.7	60.3	61.6	58.5
Business Activity	59.9	65.2	62.5	65.2	60.7
New Orders	62.7	62.5	61.5	61.6	60.4
Employment	56.3	58.4	59.7	62.4	56.7
Deliveries (nsa)	51.5	56.5	57.5	57.0	56.0
Inventories (nsa)	51.5	57.5	56.0	54.5	53.5
Exports (nsa)	59.5	57.5	61.0	61.0	60.5
Imports (nsa)	53.5	54.5	51.0	55.0	52.0
Prices Paid	57.6	64.3	61.7	64.2	62.8



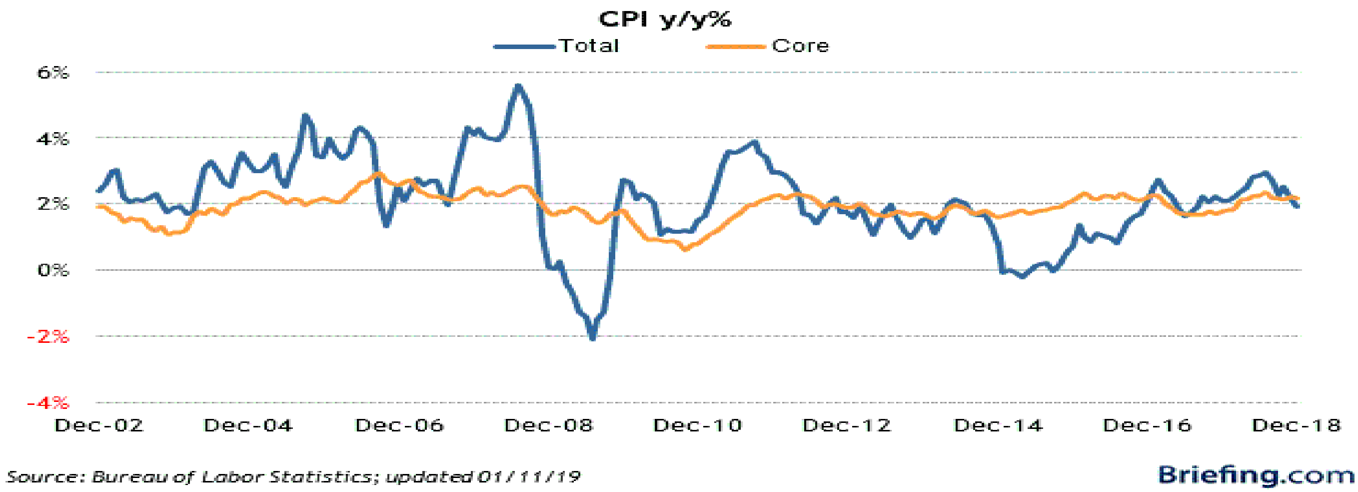
The **Consumer Price Index** (CPI) for December continued lower than expected including estimates that called for a 0.1% month-over-month decline in total CPI and a neutral reading in core CPI, which excludes food and energy. The monthly changes left total CPI up 1.9% year-over-year, versus 2.2% in November, and core CPI up 2.2%, which was unchanged from November.

The decline in total CPI in December was fueled by the energy index, which fell 3.5% on the back of a 7.5% decline in the gasoline index.

A 0.3% increase in the shelter index drove the increase in core CPI, which was offset somewhat by a 0.2% decline in the price index for used cars and trucks.

The key takeaway from the report is that it supports the Fed's born-again belief that it can be patient with its policy approach given that the core inflation trend is stable around the longer-run target at a time when data here and abroad is revealing some softening in economic activity.

Category	DEC	NOV	OCT	SEP	AUG
All Items	-0.1%	0.0%	0.3%	0.1%	0.2%
Food and Beverages	0.4%	0.2%	-0.1%	0.1%	0.1%
Housing	0.4%	0.3%	0.3%	0.1%	0.3%
Equivalent Rent	0.2%	0.3%	0.3%	0.2%	0.3%
Apparel	0.0%	-0.9%	0.1%	0.9%	-1.6%
Transportation	-2.0%	-0.8%	1.1%	-0.3%	0.9%
Vehicles	0.0%	0.8%	0.7%	-1.1%	0.1%
Motor Fuel	-7.5%	-4.2%	3.0%	-0.2%	3.0%
Medical Care	0.3%	0.4%	0.2%	0.2%	-0.2%
Educ and Commun	0.1%	-0.5%	-0.1%	0.1%	0.2%
Special Indices					
Core	0.2%	0.2%	0.2%	0.1%	0.1%
Energy	-3.5%	-2.2%	2.4%	-0.5%	1.9%
Services	0.3%	0.2%	0.3%	0.2%	0.2%



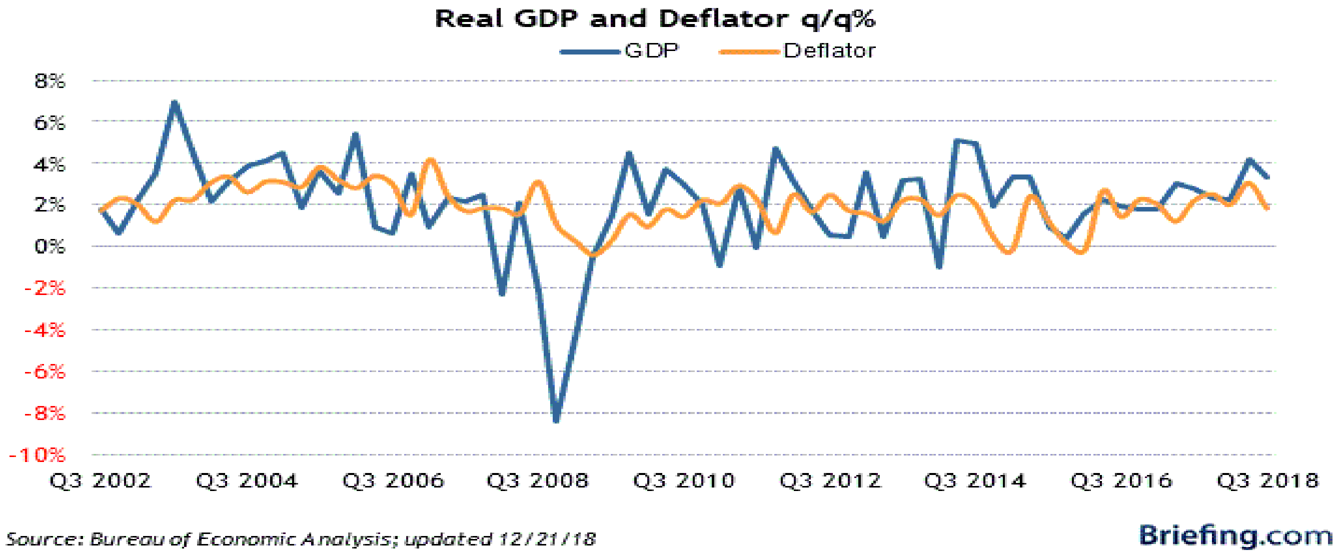
The GDP-3rd Estimate showed a downward revision to 3.4% from 3.5% (Briefing.com consensus 3.5%) and an upward revision to the GDP Price Deflator to 1.8% from 1.7% (Briefing.com consensus 1.7%). Personal consumption expenditure growth was revised down to 3.5% from 3.6% and export growth was revised down to -4.9% from -4.4%.

The change in private inventories was revised up to $89.8 billion from $86.6 billion.

Real final sales of domestic product, which exclude the change in inventories, were up just 1.0% versus 1.2% in the second estimate.

The key takeaway from the report was the same as before, which is that real final sales grew at their slowest rate since the fourth quarter of 2016.

Category	Q3	Q2	Q1	Q4	Q3
GDP	3.4%	4.2%	2.2%	2.3%	2.8%
Inventories (change)	$89.8B	-$36.8B	$30.3B	$16.1B	$64.4B
Final Sales	1.0%	5.4%	1.9%	3.2%	1.8%
PCE	3.5%	3.8%	0.5%	3.9%	2.2%
Nonresidential Inv.	2.5%	8.7%	11.5%	4.8%	3.4%
Structures	-3.4%	14.5%	13.9%	1.3%	-5.7%
Equipment	3.4%	4.6%	8.5%	9.9%	9.8%
Intellectual Property	5.6%	10.5%	14.1%	0.7%	1.7%
Residential Inv.	-3.6%	-1.3%	-3.4%	11.1%	-0.5%
Net Exports	-$949.7B	-$841.0B	-$902.4B	-$899.2B	-$845.9B



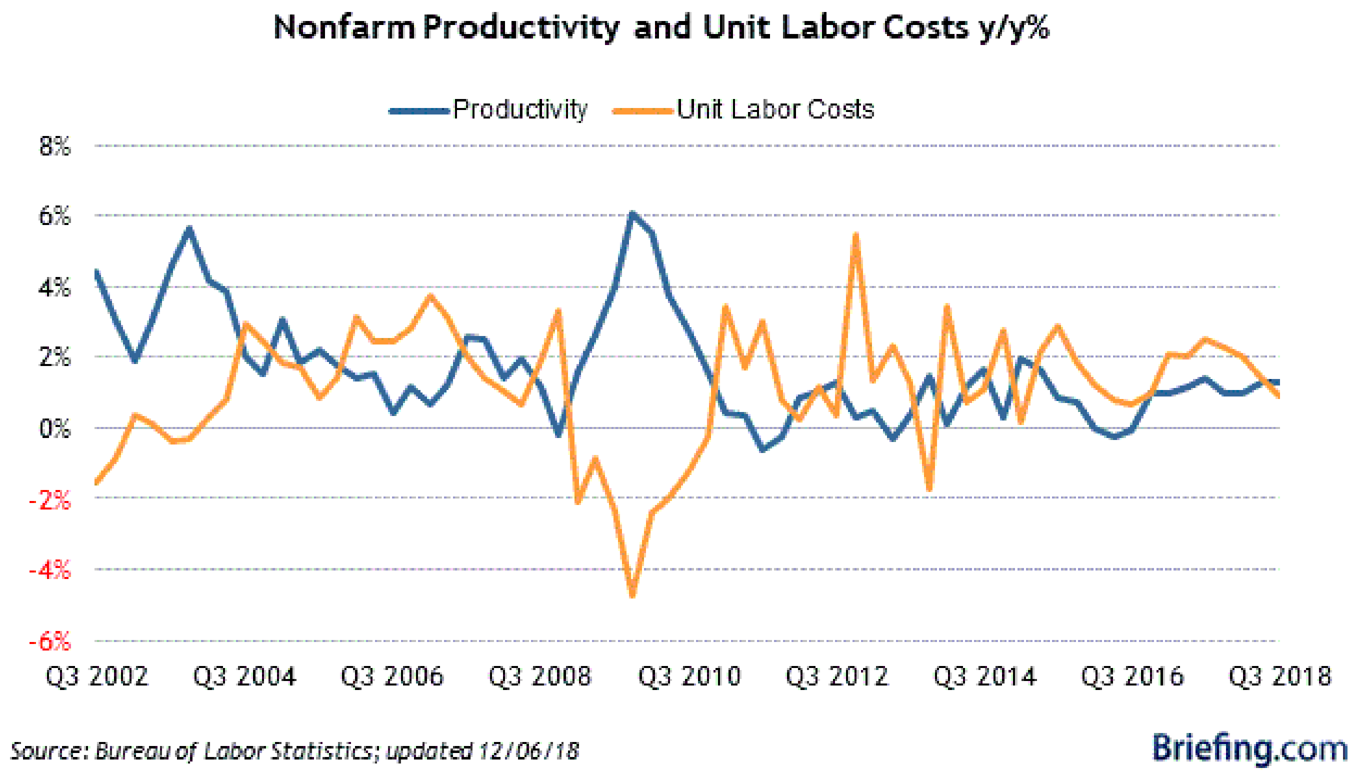
Durable Goods Orders increased 0.8% in November (Briefing.com consensus 1.7%) after an upwardly revised 4.3% decline (from -4.4%) in October. Excluding transportation, orders declined 0.3% (Briefing.com consensus +0.3%) after increasing an upwardly revised 0.4% (from 0.1%) in October.

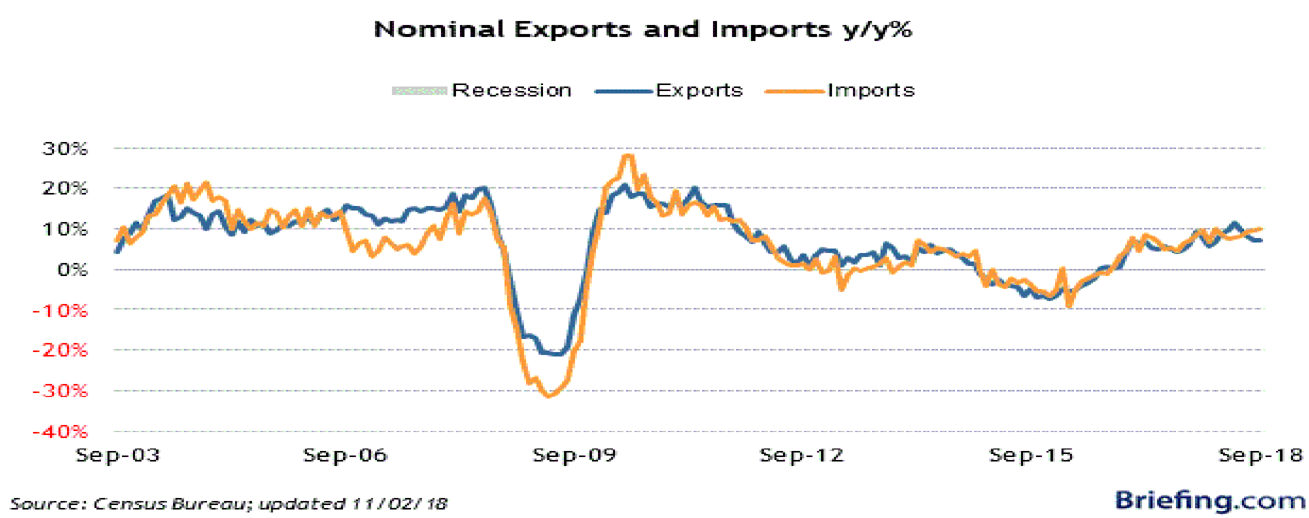
New orders for machinery were down 1.7% in November after increasing 0.2% in October. Transportation equipment orders jumped 2.9%, with a 0.2% decline in motor vehicles and parts orders acting as a modest offset. New orders for primary metals increased 1.0% after declining 2.7% in October.

Big Picture

The key takeaway from the report is that business investment was weak, evidenced by the 0.6% decline in nondefense capital goods orders excluding aircraft. Moreover, a 0.1% decline in shipments of those same goods will be accounted for as a negative input in Q4 GDP forecasts.

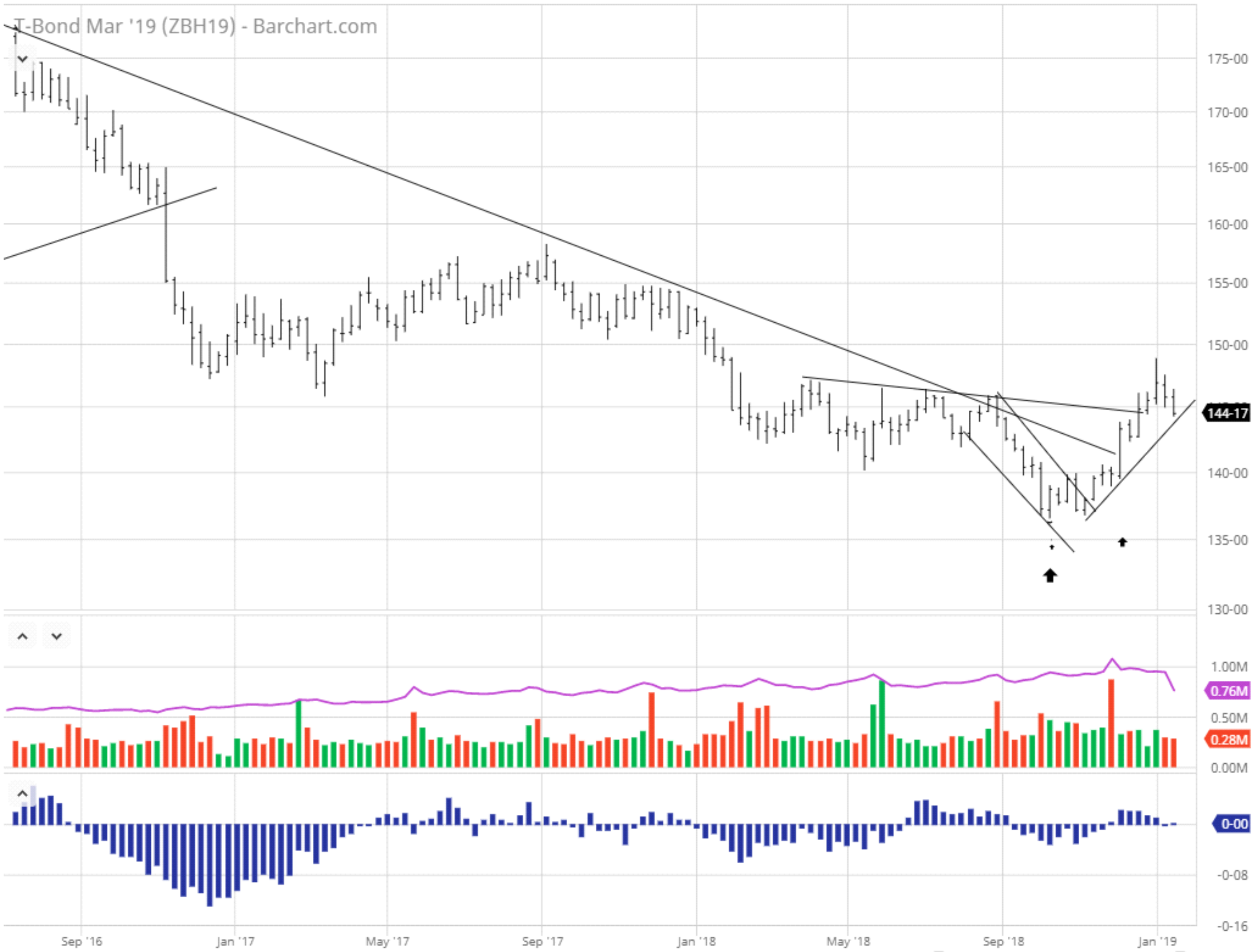
Category	NOV	OCT	SEP	AUG	JUL
Total Durable Orders	0.8%	-4.3%	0.0%	4.7%	-1.2%
Less Defense	-0.1%	-1.4%	-1.3%	2.6%	-0.6%
Less Transport	-0.3%	0.4%	-0.5%	0.3%	0.2%
Transportation	2.9%	-12.3%	0.9%	13.3%	-3.6%
Capital Goods	2.7%	-5.9%	-5.4%	12.7%	-4.0%
Nondefense	0.7%	-4.7%	-3.2%	7.4%	-3.7%
Nondefense/non aircraft (core cap goods)	-0.6%	0.5%	-0.6%	-0.2%	1.5%
Defense Cap Goods	15.4%	-13.0%	-16.2%	48.8%	-6.1%





BOND COMMENT:

As I have mentioned, the bonds have been a "safe harbor" from the markets move lower from October through year end, but since we started to move higher it has been more attuned to the actual fundamental of the market. Without the flight to safety there has been a drift higher in rates (lower prices), but that can change quickly if we get renewed concern for equity prices. While we are overbought and may have some backing and filling in stocks, this should have little lasting effect on bond pricing. ***CAM***



Market Strategies Cycles

CYCLES

Charles Dow is known as the father of technical analysis and his Dow Theory has instilled in many traders the relevance and importance of market price and volume action to the analysis of financial markets and the allocation of investment portfolios and trading accounts. But perhaps its high time Dow Theory was modernized and brought into the 21st Century of trading and investing.

As the creators *Stock Trader's Almanac* and champions of market cycles, patterns and seasonality the STA has had to change with the times over the past 52 years on The Street. The STA market probability calendar has changed dramatically over the years, most notably by the mid-month spike. The STA has built on the January Barometer, First Five Days and Santa Claus Rally indicators by combing them into the January Indicator Trifecta. Adding MACD-timing to the Best Six Months has also been a boon. There is more…

The concept of Dow Theory is still quite sound: technical confirmation across correlated industries or major segments of the market economy. The STA believes in confirmation. We are especially fond of seasonal or cyclical trading patterns that are confirmed over multiple time frames: long, short and intermediate.

With all the recent near term bearish sentiment and the chatter about the big Dow Theory sell signal since the Dow Jones Transportation Average posted a confirming new low with thought it prudent to examine this closer.

Referring the “Gross Output by Industry” data as of 2018 Q2 on the St. Louis Fed’s excellent data base you can see that the services industry is about two thirds (65%) of the U.S. economic output while “goods-producing” industries are about 25% of the economy. (Government accounts for the rest.) The “transportation and warehousing” industry account for a mere 3.4% and “manufacturing” is 13.7%.

So how can such a small portion of the current economy still be deemed a leading indicator? Utilities are a paltry 1.4% of the economy, but at least everyone and everything uses energy. Think back to early 2016 when we had our last Dow Theory sell signal. Industrials and Transports made new lows but not Utilities. Perhaps confirmation from Healthcare or Financials should be considered. In any event, it’s probably time to revisit this century-old indicator.

Over the last three weeks, the S&P 500 rallied 163 points or + 6.5% through Friday, January 18th close. The Transportation Index was up 4% from 10,656 to 10,337. The Russell 2000 IWM was 10% higher over the same time frame. Overall, the entire STA Stock Portfolio jumped about 7.3% excluding all dividends or trading fees. The small-cap portion of the portfolio was responsible for all the gains in the overall portfolio, leaping 14.6%. Mid-caps slipped a modest 1.8%. Large-caps performed the worst, off 6.9%.

This year’s the STA has outperformed the NYSE Comp and NASDAQ by a wide margin since the open on December 24. The entire basket, including closed positions, through yesterday’s close was up an average 25.5% compared to gains of 7.9% for NYSE Comp and 11.1% for NASDAQ. NYSE-listed positions have enjoyed the largest gains, up 34.0% on average. NASDAQ positions have also done well, up 21.8%.

January has been the Top Month for Stocks in Pre-Election Years

The lack of a rally can be a preliminary indicator of tough times to come. This was the case in 2000 and 2008. A 4.0% decline in 2000 foreshadowed the bursting of the tech bubble and a 2.5% loss in 2008 preceded the second worst bear market in history.

Despite another rough day of trading, S&P 500 did finish the seven-day trading span defined by the (SCR) Santa Claus Rally with a 1.3% gain. Including this year, Santa has paid Wall Street a visit 55 times since 1950. Of the previous 54 occasions, January’s First Five Days (FFD) and the January Barometer (JB) were both up 30 times. When all three indicators were positive, the full year was positive 27 of the 30 (90.0% of the time) with an average gain of 17.1% in all years.

A positive SCR is encouraging and further clarity will be gained when January’s First Five Days Early Warning System (page 14, STA 2019) gives its reading next week and when the January Barometer (page 16, of the Stock Traders’ Almanac 2019) reports at month’s end. A positive First Five Days and January Barometer would certainly boost prospects for full-year 2019. The December Low Indicator (2019 STA, page 34) should also be watched with the line in the sand at the Dow’s December Closing Low of 21792.20 on 12/24/18.

January has quite a legendary reputation on Wall Street as an influx of cash from yearend bonuses and annual allocations typically propels stocks higher. January ranks #1 for NASDAQ (since 1971), but sixth on the S&P 500 and DJIA since 1950.

DJIA and S&P rankings did slip from 2000 to 2016 as both indices suffered losses in ten of those nineteen Januarys with three in a row, 2008, 2009 and 2010. January 2009 has the dubious honor of being the worst January on record for DJIA (-8.8%) and S&P 500 (-8.6%) since 1901 and 1931 respectively. Despite late-month weakness in 2018, S&P 500 still gained 5.6% and DJIA jumped 5.8%.

In pre-election years, Januarys have been downright stellar ranking #1 for S&P 500, NASDAQ, Russell 1000 and Russell 2000 and #2 for DJIA. Average gains range from 2.9% by Russell 1000 to a whopping 6.6% for NASDAQ.

Pre-Election Year January since 1950

	Rank	Avg %	Up	Down
DJIA	2	3.7	15	2
S&P 500	1	3.9	15	2
NASDAQ*	1	6.6	10	2
Russell 1K**	1	2.9	8	2
Russell 2K**	1	3.2	6	4

** Since 1971, ** Since 1979*

On January 8, the First Five Days "Early Warning" System is in. In pre-presidential election years this indicator has a solid record. In the last 17 pre-presidential election years 12 full years followed the direction of the First Five Days. 1955, 1991, 2007, 2011 and 2015 did not. The full-month January Barometer has an even better pre-presidential-election-year record as 15 of the last 17 full years have followed January's direction. This year has not been a disappointment as the S&P is up 163 points or + 6.5%.

The flagship indicator, the January Barometer was created by Yale Hirsch in 1972; simply states that as the S&P goes in January so goes the year. It came into effect in 1934 after the Twentieth Amendment moved the date that new Congresses convene to the first week of January and Presidential inaugurations to January 20.

The long-term record has been outstanding, an 86.8% accuracy rate, with only nine major errors in 68 years. Major errors occurred in the secular bear market years of 1966, 1968, 1982, 2001, 2003, 2009, 2010 and 2014 and again in 2016 as a mini bear came to an end. The market's position on January 31 will give us a good read on the year to come. When all three of these indicators are in agreement it has been prudent to heed their call.

S&P 500 January Early Indicator Trifecta -- 3 Positive

New Year	SC Rally	FFD	JB	Feb	Last 11 Mon	Full Year
1950	1.3%	2.0%	1.7%	1.0%	19.7%	21.8%
1951	3.1%	2.3%	6.1%	0.6%	9.7%	16.5%
1952	1.4%	0.6%	1.6%	– 3.6%	10.1%	11.8%
1954	1.7%	0.5%	5.1%	0.3%	38.0%	45.0%
1958	3.5%	2.5%	4.3%	– 2.1%	32.4%	38.1%
1959	3.6%	0.3%	0.4%	– 0.02%	8.1%	8.5%
1961	1.7%	1.2%	6.3%	2.7%	15.8%	23.1%
1963	1.7%	2.6%	4.9%	– 2.9%	13.3%	18.9%
1964	2.3%	1.3%	2.7%	1.0%	10.0%	13.0%
1965	0.6%	0.7%	3.3%	– 0.1%	5.6%	9.1%
1966	0.1%	0.8%	0.5%	– 1.8%	– 13.5%	– 13.1%
1971	1.9%	0.0%	4.0%	0.9%	6.5%	10.8%
1972	1.3%	1.4%	1.8%	2.5%	13.6%	15.6%
1975	7.2%	2.2%	12.3%	6.0%	17.2%	31.5%
1976	4.3%	4.9%	11.8%	– 1.1%	6.5%	19.1%
1979	3.3%	2.8%	4.0%	– 3.7%	8.0%	12.3%
1983	1.2%	3.2%	3.3%	1.9%	13.5%	17.3%
1987	2.4%	6.2%	13.2%	3.7%	– 9.9%	2.0%
1989	0.9%	1.2%	7.1%	– 2.9%	18.8%	27.3%
1995	0.2%	0.3%	2.4%	3.6%	30.9%	34.1%
1996	1.8%	0.4%	3.3%	0.7%	16.5%	20.3%
1997	0.1%	1.0%	6.1%	0.6%	23.4%	31.0%
1999	1.3%	3.7%	4.1%	– 3.2%	14.8%	19.5%
2004	2.4%	1.8%	1.7%	1.2%	7.1%	9.0%
2006	0.4%	3.4%	2.5%	0.05%	10.8%	13.6%
2011	1.1%	1.1%	2.3%	3.2%	– 2.2%	– 0.003%
2012	1.9%	1.8%	4.2%	4.1%	8.7%	13.4%
2013	2.0%	2.2%	4.8%	1.1%	23.4%	29.6%
2017	0.4%	1.3%	1.8%	3.7%	17.3%	19.4%
2018	1.1%	2.8%	5.6%	– 3.9%	– 11.2%	– 6.2%
2019	*1.3%*	—	—	—	—	—
			Average:	**0.4%**	**12.1%**	**17.1%**
			# Up:	**19**	**26**	**27**
			#Down:	**11**	**4**	**3**

** As of Close January 3, 2019*

Source: StockTradersAlmanac.com.

JANUARY 2019

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

Start: Computer Tech (S)

In Play: Biotech (L), Banking (L), Broker/Dealer (L), Consumer Discr (L), Consumer Staples (L), Healthcare (L), Industrials (L), Materials (L), Real Estate (L), Transports (L), Oil (L)

Finish: High-Tech (L), Computer Tech (L), Pharmaceutical (L)

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SAT	SUN
31	**1** New Year's Observed (Market Closed)	**2** Russell 2000 Down 17 of Last 28, But Up 7 of Last 10 Construction Spending	**3** 2nd Trading Day Of Year Dow Up 19 of Last 27 Santa Claus Rally Ends ISM Index Vehicle Sales	**4** ECRI Future Inflation Index Employment Rate	**5**	**6**
7 Factory Orders ISM Non-Mfg. Index	**8** January's First Five Days Act as an "Early Warning" Consumer Credit Int'l Trade Deficit	**9** Average January Gains Last 21 Years: Dow: –0.9% Up 10 Down 11 Rank #10 FOMC Minutes	**10** S&P: –0.4% Up 11 Down 10 Rank #9 Wholesale Trade	**11** NAS: 1.0% Up 11 Down 10 Rank #6 CPI Treasury Budget	**12**	**13**
14 First Trading Day Of Expiration Week, Dow Up 17 of Last 26	**15** PPI	**16** January Expiration Week, Dow Down 11 of Last 20. Average loss: 1.0% Beige Book Business Inventories Import/Export Prices NAHB Housing Mrkt Index Retail Sales	**17** Housing Starts Philadelphia Fed Survey	**18** Expiration Day Improving Dow Up 9 of Last 10 Industrial Production U Mich Consumer Sentiment	**19**	**20**
21 Martin Luther King Jr. Day (Market Closed)	**22** January Barometer: 86.8% Accurate. Official Results Emailed Jan 31 Existing Home Sales	**23**	**24** Leading Indicators Semiconductor Billings	**25** Durable Goods New Home Sales	**26**	**27**
28	**29** Consumer Confidence	**30** January Ends "Best Three-Month Span" GDP - Q4 Advance FOMC Meeting	**31** Agricultural Prices Chicago PMI ECI Personal Income/Spending	***Tuesdays:** Wkly Chain Store Sales & Avg Hrly Earnings ***Wednesdays:** Oil & Gas Inventories ***Thursdays:** Wkly Unemployment Report, Weekly Mutual Fund Flows & Wkly Natural Gas Storage Report ***Fridays:** Wkly 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 1998-2018

Bear symbol signifies an unfavorable day based on the S&P 500 Falling 60% or more of the time on a particular trading day 1998-2018

Undervalued Small Cap Stocks

Small Cap Stocks with Interesting Opportunities to move higher:

Leo Motors (LEOM: $0.05) -0.024 Leo Motors is a premier company that develops technology for boats and electric vehicles (EV's) that can travel at higher speed along roads, freeways and waterways. After 10 years of field tests, the Company has surpassed obstacles of speed, torque and reliability over other e-vehicles. Leo motors has developed an array of electric vehicles and boats, including armored military vehicles, sports cars, utility trucks, passenger buses and electronic title water boats.

Leo Motors primary division, LGM, is producing and marketing electric boats (E- boats). LGM is one of the few companies in the world that produces a safe high power electric boat. March 2017, LGM unveiled their proprietary new electric powerboat propulsion system at the 2017 Busan Boat Show in Korea. The new LGM powerboat electric propulsion system produces up to 660 horse power (HP) and is compatible with most power boats and yachts.

LGM's electric inboard and outboard propulsion systems now range from 40 HP to 700 HP and also includes their Sailing Generation System that uses wind to recharge batteries while under way, eliminating conventional charging processes. LGM is communicating with potential partners in America for their conversion enterprise.

LGM will enter into the U.S. market this year providing electric conversion services. LGM will replace old internal combustion engine yachts and powerboats to the LGM electric power system.

Smart E-Vehicle Technology

LEO's proprietary electronic vehicle ecosystem has intelligent software which controls a cloud system. LEO developed the Vehicle to Everything (V2E) platform which uses smart technology to manage a cloud in the operating system (OS). The integrated OS allows connectivity with a smart device for improved driving solutions. The smart application helps reduce battery exchange recharge time and provides roadside assistance. A GPS application uses satellite and mobile networks connected to Android systems using a Bluetooth®. The app sends updates, battery status and swap service information.

Skinvisible, Inc. (OTCQB: SKVI D 0.75) -0.05 had a 1-50 reverse; Announced a merger with Quoin Pharmaceuticals: Through its wholly owned subsidiary Skinvisible Pharmaceuticals, Inc., is a Research and Development company whose patented Invisicare® technology can be used to revitalize or create new medical or skincare products, allowing a company that licenses Skinvisible's formulations to sell their own patented product and combat generic competitors.

Skinvisible, Quoin Pharmaceuticals, Proposed Merger to Address Opioid Pain Management Market

- **A merger between Skinvisible and Quoin will enable a successful entry on the post-surgical pain management market.**
- **Opioids – which typically refer to oxycodone, hydrocodone, and fentanyl – are highly addictive painkillers. Nearly 3 in 10 Americans prescribed opioids for chronic pain will abuse them.**
- **Opioids are becoming increasingly deadly to Americans. In 2016, two-thirds of drug-related deaths involved opioids. In fact, since 1999 opioid-related deaths in the United States have increased nearly fourfold.**
- **Drug abuse is a burden shared by every state. Nearly 63,600 Americans lost their lives to drug overdoses in 2016 – a 21 percent increase over the previous year. From 2000 to 2016 the U.S. Centers for Disease Control and Prevention estimates that more than 600,000 people died from drug overdoses in the United States.**

- **Every 25 minutes, a baby in the United States is born suffering from opioid withdrawal.**

DJ Press Release: Skinvisible Provides Update on Proposed Merger with Quoin Pharmaceuticals

Mar 26, 2018 16:05:00 (ET)

Combined company to address both the Opioid and PTSD crises

LAS VEGAS, March 26, 2018 (GLOBE NEWSWIRE) -- via NetworkWire - Skinvisible, Inc. ("Skinvisible") (OTCQB:SKVI), is pleased to announce the signing of a merger agreement with Quoin Pharmaceuticals, Inc. ("Quoin") subject to tax, accounting, legal, regulatory, and other considerations, including both SEC and Skinvisible shareholder approval. The merger proposal specifies that privately-held Quoin Pharmaceuticals, Inc. will merge into a wholly-owned subsidiary of Skinvisible. Post-merger, Quoin shareholders will own approximately 72.5% of the outstanding shares and Skinvisible shareholders will retain approximately 27.5% of the outstanding shares, prior to the effect of required financings and conversion of a certain portion of Skinvisible's debt. Skinvisible's Board of Directors has unanimously approved the merger agreement and recommends that all Skinvisible shareholders vote in favor of the transaction.

"We are very pleased to announce this exciting milestone for Quoin. We believe that the combination of our proprietary drug delivery platform with Skinvisible's fully patented technology will pave the way for the development of highly differentiated products with broad IP protection," said Dr. Michael Myers, Chairman and CEO of Quoin Pharmaceuticals.

The combined company plans to focus initially on major societal problems that result in the death of over 135 people in the US every day, the US opioid epidemic and the military veteran suicide crisis, by developing treatments that target these major unmet medical needs using Quoin's differentiated product portfolio.

Skinvisible is currently quoted on the OTCQB, operated by OTC Markets Group Inc., under the ticker symbol SKVI. Upon closing of the merger, Skinvisible will be renamed Quoin Pharmaceuticals and the company's symbol will be changed to something that more resembles the new name. The transaction is subject to customary closing conditions, including the receipt of Skinvisible shareholder approval and certain other conditions, and is expected to close by the end of the second quarter of 2018.

About Skinvisible Pharmaceuticals, Inc.

Skinvisible Pharmaceuticals is a research and development company that licenses its proprietary formulations made with Invisicare(R), its patented polymer delivery system that offers life-cycle management and unique enhancements for topically delivered products. Invisicare holds active ingredients on the skin for extended periods of time, allowing for the controlled release of actives. For more information, visit www.skinvisible.com or www.invisicare.com

About Quoin Pharmaceuticals, Inc.

Quoin Pharmaceuticals is a specialty pharmaceutical company dedicated to developing products that help address major societal issues including the opioid epidemic and the military veteran suicide rate. Quoin's two lead products are expected to be different applications of a single NMDA receptor antagonist delivered trans dermally. QRX001 is a single use transdermal patch designed to provide up to 72 hours of effective post-operative analgesia whilst significantly reducing opioid consumption. Quoin intends to apply for Fast Track status for QNRX001. The company's second product, QRX002 is a once-daily transdermal for the treatment of military related PTSD with suicidal ideation. Quoin believes QRX002 could be the first product approved to treat this major unmet medical need and could be a candidate for both Orphan Drug and Breakthrough Therapy Status. Quoin expects to commence development activities with respect to each of these products and to generate Phase 2 data in 2018.

Pressure Bio Sciences OTCQB: PBIO $ 2.20* +0.13 or +6.3%

Pressure BioSciences, Inc. (OTCQB: PBIO) is a leader in the development and sale of innovative, broadly enabling, pressure-based platform solutions for the worldwide life sciences industry. The

Company's products and services are based on the unique properties of three patented, pressure-enhanced platforms: (i) Pressure Cycling Technology ("PCT"), (ii) Pressure Enabled Protein Manufacturing Technology ("PreEMT"), and (iii) Ultra Shear Technology ("UST").

The PCT Platform uses alternating cycles of hydrostatic pressure between ambient and ultra-high levels to safely and reproducibly control bio-molecular interactions (e.g., critical research steps routinely performed by hundreds of thousands of scientists worldwide, such as cell lysis and biomolecule extraction). PBIO's primary focus is in making their recently-released, GMP-compliant, next generation PCT-based Barocycler EXT instrument available to biopharmaceutical drug manufacturers around the world for use in the design, development, characterization and quality control of their biotherapeutic drugs. The PCT Platform is also used in biomarker and target discovery, soil & plant biology, anti-bioterror, and forensics. PBIO currently has over 300 PCT instrument systems placed in approximately 175 academic, government, pharmaceutical, and biotech research laboratories worldwide. There are over 120 independent publications highlighting the advantages of using the PCT Platform in scientific research studies, many from worldwide key opinion leaders. The PCT Platform is offered through the Company's Research Products & Services Group.

The PreEMT Platform can be used to significantly impact and improve the quality of protein therapeutics. It employs high pressure for the disaggregation and controlled refolding of proteins to their native structures at yields and efficiencies not achievable using existing technologies. The PreEMT Platform has been shown to remove protein aggregates in biotherapeutic drug manufacturing, thereby improving product efficacy and safety for both new-drug entities and biosimilar products. The PreEMT Platform can help companies create novel protein therapeutics, accelerate therapeutic protein development, manufacture follow-on biologics, and enable life-cycle management of protein therapeutics. It is scaleable and practical for standard manufacturing processes. This unique technology platform can help protein-based biopharmaceutical companies create and manufacture high quality, novel protein therapeutics and lower the cost of existing formulations. The PreEMT Platform is offered as a service by PBI's Biological Contract Research Services Group. Manufacturing licenses are available.

The UST Platform is based on the use of intense shear forces generated from ultra-high pressure (greater than 20,000 psi) valve discharge. UST has been shown to turn hydrophobic extracts into stable, water-soluble formulations, on a small, laboratory scale. Thus, the UST Platform offers the potential to produce stable nanoemulsions of oil-like products in water. Such formulations could potentially have enormous success in many markets, including inks, industrial lubricants, paints, and cosmetics, as well as in pharmaceuticals and nutraceuticals, such as medically important plant oil extracts, i.e., making CBD-enriched plant oil water soluble. The Company believes that UST has the potential to play a significant role in a number of commercially important areas, including (i) the creation of stable nanoemulsions of otherwise immiscible fluids (e.g., oils and water), and (ii) the preparation of higher quality, homogenized, extended shelf-life or room temperature stable low-acid liquid foods that cannot be effectively preserved using existing non-thermal technologies, e.g., dairy products. The UST Platform is currently offered as a service through PBI's Research Products and Services Group.

2018 Accomplishments

- **May 15, 2018:** the Company announced that it had converted $6.39M of debt into equity. The Company also reported continued increases in revenue for the first quarter of 2018, including an 11% increase in products and services sales, an 8% increase in instrument sales, and an 18% increase in consumable sales Y/Y.
- **May 3:** the Company announced receipt of the first contract utilizing the recently acquired high pressure technology from BaroFold, Inc. to evaluate PBI's patented Pre-EMT platform to enhance the manufacturing process and improve the quality of protein therapeutic drug candidates.
- **April 3:** the Company reported Q4 and FY2017 financial results and offered a business update. Instruments, consumables, products & services and total revenue continued to show double-digit growth. Quarterly revenue has increased eight quarters in a row, on a Y/Y basis. Total revenue has increased three years in a row, on a Y/Y basis.

Investment Highlights

- Seasoned Management Team & Board of Directors
- Novel, Enabling, Patent Protected, Proprietary Platform (PCT)
- Proven Core Technology with Multiple Applications (over 270 PCT systems placed)
- Razor/Razorblade Business Model
- Sales into the Research Market (fast market penetration with minimal approvals required)
- Increasing Number of 3rd Party Publications from Marquee Laboratories
- PCT Breaks Through Bottlenecks and Barriers to Enable and Accelerate Scientific Discovery
- PCT Exquisitely Controls Test Variables, Providing Methods Standardization/Reproducibility
- Significant Market Opportunity (~$6 Billion from ~500K scientists in 80K labs worldwide)

Fundamental Analysis Stocks To Buy with Stops

Fundamental Analysis: Stocks To Buy again with Stops: Using fundamentals the following are stocks to trade hypothetically. They have done well. We have taken numerous profits as indicated on the table below. In addition some have been stopped out with small losses. January is the month to rebuy positions. This is historically the most bullish time zone, annually for stocks. The worst six months are typically from May through October. This year the decline continued through December dominated by tax-loss selling against prolific profits taken during the year.

As indicated on the table below, balance is critical. These stocks listed below, we are imterested in buying to be long. If stocks were bought in November, they need to have disciplined stops.. We are rebuying exited long positions. Alibaba, Amazon and Boeing should be rebought again. Last year they made a great deal of points. We are looking to re-buy; but for those still long, hold using stops. We have no position in Alcoa AA. For those still long , we would hold. Flushing Financial (FFIC) rebounded above the 50 day price moving averages and should be long or bought on dips. The 50-day moving average at about 22.03 is now support. FFIC is strictly neutral. Silicon Motion was and remains an excellent long and had been sold at $ 54.40. BMY is a re-buy again in the $ 34 level. We sold out at $ 61. We sold the HDGE at $ 8.62 as discussed. The HDGE is a trading vehicle for stock market protection. We had recommended longs at 7.52.which was the (50-day price moving average now at 8.06) and a close above 7.58 to go long. We were long and recommended to sell at $ 8.62. Otherwise new Longs might now risk 25 points. The 200 dma is about 7.87.

Stock Symbol	***Name***	***Business Description***	***PE***	***P/S***	***MV mln***	***Current Price***	***Buy or Sell Limit***	***Stop Loss Or offset***
BABA	***Alibaba***	*Largest on-line book seller in China; more of a retailer than Amazon*	*50.67*	*13.21*	*511B*	***157.02***	***Bought @ $ 111 on 4/7/17 opening***	***Rebough t at $169 stopped out $ 158***
AMZN	***Amazon***	*Catalog & Mail Order reported great earnings*	*189*	*2.90*	*780B*	***1696.20***	***Neutral to Bullish***	***Long with 1600 stop***
SIMO	***Silicon Motion***	*Semiconductor solutions for mobile storage and communications*	*9.7*	*2.5*	*1.77B*	***36.77 No current p1ositio***	***Bought 39.10 01/28/17***	***Sold at $ 54.40 9/07/18***

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TPC	***Tutor Perini***	*Construction*	*12*	*0.25*	*1.03B*	***18.33 Stopped out28.90 05/04/17***	***19.40 originally bought 10/31/16***	***No current position***
BMY	***Bristol Myers***	*Biopharmaceutical Products*	*28*	*5.1*	*86.2B*	***50.12***	***Look to be long above the 50 Dma at 51***	***Sold at 61 for profits***
BA	***Boeing***	Aerospace,commercial Jetliners, military systems	*14*	*0.90*	*211B*	***364.73***	*Bought at $ 132 10/4/16*	***Take Profits at 384***
GEL	***Genesis Energy***	*Oil and Gas Pipelines*	*44*	*3.61*	*2.6B*	***21.12 Look for entry***	***Would place stop at 20.50***	***Bought at 22.50***
FFIC	***Flushing Financial***	*Bank Holding company Savings and loans*	*13*	*3.5*	*771Mln*	***22.42***	***19.10 bought 06/27/16 Stopped at 25.70***	***Stopped Out 25.70***
HDGE	***Bear ETF***	*Resistance remains heavy at the 200 day m.a. at 8.38*	*NA*	*NA*	*149Mln*	***7.61***	***Bought at 7.44 & 7.58***	***7.44 buy area***
AA	***Alcoa***	*Aluminum Processing and Technology*	*N/A*	*0.4*	*8.94B*	***29.27***	***No position***	***Sold at 36 10/24***
BAC	***Bank of America***	*Commercial Bank*	*10*	*2.02*	*306B*	29.30	Would look to sell at 29.70-area	***28.70x stop ped on May 3rd***
GIS	***General Mills***	*Consumer Goods processed and Packaged Foods*	*16*	*1.61*	*25.28B*	***43.47***	***44.30 stopped out***	***Sell at 44.90***
VTI	***Vanguard***	*Exchange traded Fund*				***136.65***	***144 Sold 11/08***	***144.00 attractive Sell area***

Rule 17B Attestations and Disclaimers

Princeton is paid $ 1,500 per month from RMS Medical Products. The SITS contract calls for $ 1,500 per month. Princeton had been engaged by Target Energy. No contract is currently in place. Princeton is paid $ 2500 per month by Pressure Biosciences. Princeton was paid about 300,000 restricted shares of Leo Motors. Princeton is paid $ 2,500 per month for International Star. Princeton is paid $ 2,500 from Leo Motors.

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