



## Make Money In Up or Down Markets

Contributing Staff: Charles Moskowitz & Michael King

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### Charles Moskowitz Discussion

Week 44 was another good one with \$1,164 in gains bringing YTD gains to \$18,117. Last week I said this was a “set up” for the 2<sup>nd</sup> half gains in AAPL and BABA. We still haven’t closed out the AAPL, and we still have the 2<sup>nd</sup> half of BABA. The open equity gain in AAPL was \$582 but it now stands @ \$1,908 and the BABA was \$712 and we took a gain of \$504 and the 2<sup>nd</sup> half is \$800 still open. We have only \$171 of funds in use since the AAPL and BABA gains are protected by covered writes on both that give us credits for a total of \$1,828. We have completed 184 trades with 118 profits for a 64% win rate.

This was the second week of earnings and they have been better than expected and the market has rewarded the beat and destroyed the misses, even many of the beats with poor forward guidance have been hurt. We have even had a beat, both top and bottom lines and solid guidance and STMP fell 48.93 (22%). NWL (Newell, Rubbermaid) missed and had a “lowered outlook” and blamed it on the retail slump, and it was downgraded by Jefferies, Morgan Stanley, Raymond James and Citicorp calling for a price objective from as high as \$63 to as low as \$32. It fell \$10.99 (27%) and is down from \$55 earlier this summer. One of the questions I was asked by a subscriber was “It only missed by a few cents, why 27% decline. The answer is simple, when those 4 brokers wanted to use price objectives, they make certain assumption going forward as much as 24 months. When you make those assumptions, and the quarter is a miss, it’s not just this quarter, but all the quarters forward. If you use growth of 10%, and you don’t make it you throw off the compounded gains.

The A.A.I.I. sentiment survey moved to well above long term average at 45% and the bears lost 4.4% to below average. This goes along with what I said for the last several weeks about the public coming in and getting burned on the move higher and get as is usually the case. The other stat that I have used is the oil, seemingly breaking out, and that helps not only the energy sector but also the banks, since there is a lot of debt that can theoretically be serviced by pumping higher priced oil. While this debt is not necessarily public, it does help the regional banks found in KRE the ETF.

The Sunday shows were pretty much as expected, Mueller, Trump, and Donna Braziles' new book about Hillary and her "apparent takeover" of the DNC based on her ability to get the organization out from under a mountain of debt. I've been hearing about this all week so also not much of a surprise.

As the market works higher, I get more and more nervous, but @ +180%, my risk profile gets smaller and smaller. I am utilizing smaller position size to mitigate the risks taken. **CAM**

All trades were based on your participation in the texting service to receive updates.

| DATE  |   | PRICE | COST | PROCEEDS | RESULTS         |
|-------|---|-------|------|----------|-----------------|
| 11/03 | Sold 10 GRPN December 4.50 Calls  | 0.93  |      | 930      | 380 <b>Gain</b> |
| 11/02 | Bought 10 CTL December 20 Calls   | 0.35  | 350  |          |                 |
| 10/31 | Bought 10 GRPN December 4.50 Calls                                      | 0.55  | 550  |          |                 |
| 10/31 | Sold 4 CTL November 19 Calls (100% Profit Rule)                         | 0.70  |      | 280      | 152 <b>Gain</b> |
| 10/31 | Sold 4 CTL November 19 Calls (100% Profit Rule)                         | 0.64  |      | 256      | 128 <b>Gain</b> |
| 10/30 | Sold Short 6 AAPL November 175 Calls                                    | 1.62  |      | 972      |                 |
| 10/30 | Sold Short 2 BABA November 187.50 Calls (Covered Write )                | 4.25  |      | 850      |                 |
| 10/30 | Sold 2 BABA November 182.50 Calls (100% profit Rule) Leaves 2 lots open | 5.04  |      | 1008     | 504 <b>Gain</b> |
| 10/27 | Sold 6 AAPL November 170 Calls (100% Profit Rule)                       | 1.54  |      | 924      | 162 <b>Gain</b> |
| 10/27 | Bought 8 CTL November 19 Calls  | 0.32  | 256  |          |                 |
| 10/19 | Bought 6 AAPL November 170 Calls  | 0.55  | 330  |          |                 |
| 10/26 | Bought 4 BABA November 182.50 Calls                                     | 2.52  | 1008 |          |                 |
| 10/25 | Bought 4 SJM November 105 Calls   | 1.70  | 680  |          |                 |
| 10/18 | Bought 6 AAPL November 170 Calls  | 1.00  | 600  |          |                 |

#### NEW TRADES OPTIONS ACCOUNT

**TO BE TEXTED**

**NEW TRADES \$ 100 000 ACCOUNT:**

**TO BE TEXTED**

#### MARKET LABORATORY - WEEKLY CHANGES

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

|  |   |  |   |  |   |
|--|---|--|---|--|---|
| <b>Dow</b><br>23,539.19<br>+105.00<br>+0.45%           | <b>Nasdaq</b><br>6764.44<br>+63.17<br>+0.94%              | <b>S&amp;P 500</b><br>2587.84<br>+6.77<br>+0.26%             | <b>Transportation</b><br>9755.00<br>-176.65<br>-1.78% | <b>Russell 2000</b><br>1494.91<br>-13.41<br>-0.89%                 | <b>Nasdaq100</b><br>6295.58<br>+82.11<br>+1.32%                     |
| <b>Gold (spot)</b><br>1266.50<br>-2.00<br>-0.16%       | <b>Silver Dec</b><br>16.834<br>+0.082<br>+0.5%            | <b>Crude Oct</b><br>55.64<br>+1.74<br>+3.21%                 | <b>Heating Oil</b><br>1.8866<br>+0.0204<br>+1.1%      | <b>Unleaded Gas</b><br>1.7934<br>+0.0760<br>+4.4%                  | <b>Natural Gas</b><br>2.984<br>+0.069<br>+2.4%                      |
| <b>VIX</b><br>9.14<br>-0.66<br>-6.7%                   | <b>Put/Call Ratios</b><br>S&P 100<br>93/100's<br>+2/100's | <b>Put/Call Ratios</b><br>CBOE Equity<br>62/100's<br>0/100's | <b>Bonds</b><br>153-21 +1-15<br>2.822% -3-00%         | <b>10 Yr. Note</b><br>125-050 + 18<br>2.30%+0.18%                  | <b>Copper</b><br>3.1175<br>+0.0140<br>+0.45%                        |
| <b>CRB Inflation Index</b><br>189.38<br>+2.49<br>+1.3% | <b>Barron's* Confidence</b><br>79.1<br>-1.6               | <b>S&amp;P100</b><br>1143.41<br>+3.32<br>+0.29%              | <b>5 YR Note</b><br>117-062 +-0-062<br>1.97%-0.05%    | <b>Dollar</b><br>94.92<br>+0.07<br>+0.07%                          | <b>DJ Utilities</b><br>753.43<br>+1.81<br>+0.24%                    |
| <b>AAll Confidence Index</b><br><br><b>Average</b>     | <b>Bullish</b><br>45.1%<br>+5.5%<br><br><b>38.4%</b>      | <b>Bearish</b><br>28.6%<br>-4.4%<br><br><b>30.30%</b>        | <b>Neutral</b><br>26.3%<br>-1.1%<br><br><b>30.96%</b> | <b>M1 Money Supply</b><br>+8.23%<br><br><b>Oct 23<sup>rd</sup></b> | <b>M2 Money Supply</b><br>+ 4.48%<br><br><b>Oct 23<sup>rd</sup></b> |

Prices are copied from Barron's Weekly and Yahoo Finance and may be incorrect \* Component Change is in the Confidence Index

#### SUPPORT

S&P 500 2555  
NASDAQ (QQQ) 149.55  
Trans 96.10  
DOW 23,150  
TLT 122.40

#### RESISTANCE

2634  
154.50  
100.85  
23,655  
126.20

Each Stock is allocated a theoretical \$ 5,000 share of the portfolio

|            | Purchase Price | Purchase Date | Stop/Loss | Price/Date Sold | Profit/(\$ 920Los) |
|------------|----------------|---------------|-----------|-----------------|--------------------|
| SCO 400    | 30.09          | 11/03         |           | 29.88 11/3      | ( \$ 84 )          |
| GRPN 1000  | 4.62           | 10/30         |           |                 |                    |
| CTL 300    | 18.54          | 10/20         |           |                 |                    |
| AMBA 100   | 49.96          | 10/09         |           | 57.12 11/1      | \$ 716             |
| GV 1000    | 4.27           | 09/05         |           |                 |                    |
| BBRY 400   | 11.21          | 06/07         |           |                 |                    |
| GLYC 400   | 12.66          | 06/01         |           |                 |                    |
| 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         |           |                 |                    |
| SPXU 200   | 22.88          | 11/14         |           |                 |                    |
| 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         |           |                 |                    |
| HL 500     | 3.95           | 05/03         |           |                 |                    |
| SAN 600    | 8.40           | 12/16         |           |                 |                    |
| 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 trades can be seen on each preceding weekly market letter. X means stop loss

: Oct 30<sup>th</sup>; 23<sup>rd</sup>; 17<sup>th</sup>; 10<sup>th</sup>; 3<sup>rd</sup>; Sept 25<sup>th</sup>; 18<sup>th</sup>; 11<sup>th</sup> 4th Aug 28<sup>th</sup>; 21<sup>st</sup>; 14<sup>th</sup>; 7<sup>th</sup>; July 31<sup>st</sup>; 24<sup>th</sup>; 17<sup>th</sup>; 10<sup>th</sup>; 3<sup>rd</sup>;

**Large Account: Additional trades and stop losses will be Texted and E-Mailed**

The new number has been provided. Call Dave Rodgers if there are problems at (832) 236- 3640.

Or Mike King 702 650 3000; Charles Moskowitz 617 827 1296.

**SCO means stop close only**

**Additional New Options Trades: will be texted**

There were four closed out options positions last week gaining \$ 2,328.00. There were two closing stock trades, the purchase and sale of 400 SCO shares losing \$ 84.00, and the sale of AMBA gaining \$ 716.00, the net result being a gain of \$ 632.00..

There were four closed options positions gaining \$ 2,328.00. 16 CTL November 19 Calls bought at \$ 0.32 and sold on the 100% profit rule at both \$ 0.64 and \$ 0.70, 8 lots each. The GRPN Calls made \$ 760 and the BABA Calls made \$ 1,008.00. The net gain in options was \$ 2,328.00. The options expire the third Friday of each month unless otherwise posted. The Stock table has the following 20 positions: AGQ, BBRY, CTL, EYES ( 2 ), GLYC, GRPN, GSAT, GV, HL ( 2 ), MOS ( 2 ), NUGT, REPR, RWM, SAN, SLV, SPXU, TEXQY, TWTR.

The options call for a \$2,500 investment unless otherwise stated; each stock position requires \$5,000 unless otherwise mentioned specifically. Money management is based on a hypothetical \$100,000.00. The 21 stock positions would cost \$86,481.00. The open long options positions require \$342.00; which increases the total requirement to \$86,823.00 which leaves excess cash of \$13,177.00  
YEAR TO DATE the \$100,000 Account has had 153 closed out trades between stocks, options and covered writes versus stock positions. There were two closed stock positions last week gaining \$632.00. There was a decrease in open trade stock losses to a minus \$ 15,480.00 less the gain of \$632 down from a negative \$15,840.00 the previous week. On the former closed positions, 105 were gains and 56 were losses. Gains to date total \$56,169.00 + the \$2,960.00 net gain in trading for a yearly net gain of \$59,129.00. This number does not take into consideration commissions or open gains or losses. If you subtract the open trade loss of \$14,848.00 from the profits taken of \$59,129.00, leaves a net gain of \$44,281.00 on the year.

These figures are approximate and there might be errors. The trading is hypothetical and we do not count commission costs.

#### Previous Week's Recommendations and Rules for the \$ 100,000 account

- **Text UPDATES to number provided**
- 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 half if Option trades above 50 Cents 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**
- **Subscribers can follow us on Twitter or call 702 650 3000 for up to date information.**

**Note: Closed out stock and option positions in the \$ 100,000 account can be found in previous market Letters, Such as;**  
Oct ;30<sup>th</sup>;23<sup>rd</sup>;16<sup>th</sup>;9<sup>th</sup>;2<sup>nd</sup>; Sept 25<sup>th</sup>;18<sup>th</sup>;11<sup>th</sup>;4<sup>th</sup>; Aug 28<sup>th</sup>; 21<sup>st</sup>;14<sup>th</sup>;7<sup>th</sup>;July 31<sup>st</sup>;July 24<sup>th</sup>;17<sup>th</sup>;10<sup>th</sup>; 3<sup>rd</sup>;June 26<sup>th</sup>

| Option                    | COST                        | Date     | Sold                              | Date       | Profit/(Loss)            |
|---------------------------|-----------------------------|----------|-----------------------------------|------------|--------------------------|
| GRPN Dec 4.50<br>20 lots  | <u>Calls</u><br><u>0.55</u> | 10/31/17 | 0.93                              | 11/03/2017 | \$ 760.00                |
| CTL Dec 20<br>20 lots     | <u>Calls</u><br><u>0.35</u> | 11/02/17 |                                   |            |                          |
| BABA Nov 182.50<br>4 lots | <u>Calls</u>                |          | 4.25 Sold<br>Short                | 10/30/2017 | \$ 1700 Covered<br>Write |
| AAPL Nov 175<br>12 lots   | <u>Calls</u>                |          | 1.62 Sold<br>Short                | 10/30/2017 | \$ 1956 Covered<br>Write |
| CTL Nov 19<br>16 lots     | <u>Calls</u><br><u>0.32</u> | 10/27/17 | 0.64 Sold<br>Half 100%<br>up Rule | 10/31/2017 | \$ 256.00                |
|                           |                             |          | 0.70 Sold<br>Balance              | 10/31/2017 | \$ 304.00                |
| BABA Nov                  | <u>Calls</u>                | 10/26/17 | 5.04 Sold                         | 10/30/2017 | \$ 1,008.00              |

|                         |                             |             |
|-------------------------|-----------------------------|-------------|
| 182.50<br>4 lots remain | <u>2.52</u>                 | Half 4 lots |
| SJM Nov105<br>8 lots    | <u>Calls</u><br><u>1.70</u> | 10/25/17    |
|                         |                             |             |
| AAPL Nov 170<br>6 lots  | <u>Calls</u><br><u>0.55</u> | 10/19/17    |
| AAPL Nov 170<br>6 lots  | <u>Calls</u><br><u>1.00</u> | 10/18/17    |

### Nasdaq, S&P end 2 weeks with all-time highs as Tech bellwether earnings impress

All is right in the world again, as the S&P and the Nasdaq returned to all-time highs on Friday. Driven by a bevy of earnings, especially in the Technology space, the bulls returned in the broader market. Having said that, the Nasdaq blew out the two other averages, gaining better than 63 points or + 0.94% on the back of **Alphabet** (GOOG 1032.48, +13.21 +1.30%) or + \$ 44 over the last 2 weeks and **Microsoft's** (MSFT 84.14, +5.05 +6.41%) last two weeks on earnings.

The **Nasdaq Composite**, then, finished with gains of 135.39 points (+2.20%) to 6764.44. The **S&P 500** was up 20.67 points (+0.81%) to 2587.84, and the **Dow Jones Industrial Average** added 105 points (+0.45%) to 23539.19. With the last two week's moves, the three major US averages are +25.7%, +15.3% and +18.6% YTD, respectively.

The **Technology** (XLK 63.49, +0.95 +1.5%) New all-time highs again, now up 4% over the past two weeks. Component **Intel** (INTC 46.34, +1.94 +4.38%) up 12% last two weeks; The remaining S&P SPDRs ended the week mixed: **XLY** -0.8%, **XLU** +0.29%, **IYZ** -6.3%, **XLE** +1.3%, **XLRE** +1.7%, **XLI** -1.4%, **XLV** -0.65%, **XLF** unchanged, **XLB** -0.49%, **XLP** -0.1%.

In the **S&P 500 Information Technology** (1087.60, +30.76 +2.91%) space, trading finished near highs on a solid day in the broader market. Component **First Solar over two weeks** (FSLR 59.87, +12.14 +25.43%) moved to near new impressive highs after its Q3 beat. Other names in the space which outperformed included **FB** +0.6%, **AVGO** + \$ 20 or +8.2%, **AAPL** +5.8%, **ATVI** -1.5%, **NVDA** +3.4%, **QRVO** +0.16%, **XLNX** +0.055%, **TDC** +7.7% last week, or about 10.9% in the last two weeks..

**This week's Economic Numbers and Earnings Releases: Before the Open on top of the Row; After the Close below the Economics information and News releases: Space is limited:**

|           |  |
|-----------|--|
| MONDAY    | <p>Cardinal Health CAH ( 1.00 vs 1.24 ) CVS Health CVS ( 1.49 vs 1.64 ) Henry Schein HSIC ( 0.89 vs 1.68 ) Jones Lang LaSalle JLL ( 1.68 vs 1.42 ) Michael Kors KORS ( 0.83 vs 0.95 ) Mylan N.V. MYL ( 1.20 vs 1.38 ) Sysco SYY ( 0.72 vs 0.67 )</p> <p>AMC Entertainment ( -0.36 vs +0.31 ) Avis Budget CAR ( 3.04 vs 2.47 ) Brookdale Senior Living BKD ( -0.19 vs -0.28 ) Core-Mark CORE ( 0.43 vs 0.34 ) Diplomat Pharmacy DPLO ( 0.15 vs 0.21 ) Kindred Healthcare KND ( -0.19 vs 0.05 ) Plains All American PAA ( 0.22 vs 0.39 ) Priceline PCLN ( 34.25 vs 31.18 ) Tenet Healthcare THC ( 1.51 vs 0.16 )</p>   |
| TUESDAY   | <p>Dean Foods DF ( 0.21 vs 0.37 ) Emerson EMR ( 0.80 vs 0.68 ) Expeditors EXPD ( 0.60 vs 0.59 ) Toyota TM ( 148.43 vs 81.44 ) Valeant Pharma VRX ( 0.90 vs 1.55 )<br/> 07:00 hrs NFIB Small Business optimism Index ( NA vs 103.0 )<br/> 10:00 hrs JOLTS-Job Openings September ( NA vs 6.08 Mln )<br/> 15:00 hrs Consumer Credit September ( \$ 18.3Bln vs \$ 13.1 Bln )</p> <p>Agrium AGU ( -0.05 vs -0.12 ) CSRA CSRA ( 0.48 vs 0.56 ) DaVita DVA ( 0.94 vs 0.95 ) DXC Technology DXC ( 1.93 ) Energy Transfer ETP ( 0.24 vs -0.49 ) Energy Transfer Equity ETE ( 0.65 vs 0.19 ) Insight NSIT ( 0.68 vs 0.62 ) Marriott MAR ( 0.99 vs 0.91 ) Pilgrim's Pride PPC ( 0.78 vs 0.40 ) Red Rock RRR ( 0.19 vs 0.20 ) Sunoco LP SUN ( 0.21 vs 0.24 )</p>  |
| WEDNESDAY | <p>Broadridge Financial BR ( 0.42 vs 0.36 ) CGI Group GIB ( 0.94 vs 0.89 ) Conduent CNDT 0.20 Humana HUM ( 3.26 vs 3.18 ) Kelly KELYA ( 0.31 vs 0.44 ) MGM MGM ( 0.36 vs 0.58 ) Performance Food PFGC ( 0.25 vs 0.20 ) Regeneron Pharma REGN ( 3.82 vs 3.13 )</p> <p>07:00 hrs MBA Mortgage Applications Index 11/04 ( NA vs -2.6% )<br/> 10:30 hrs Crude Inventories 11/04 ( NA vs -2.4 Mln Bbls )</p> <p>21<sup>st</sup> Century Fox FOXA ( 0.48 vs 0.51 ) Andeavor ANDV ( 3.01 ) CenturyLink CTL ( 0.45 vs 0.56 ) Kinross Gold KGC ( 0.02 vs 0.10 ) Manulife Financial MFC ( 0.52 vs 0.49 ) SpartanNash SPTN ( 0.56 vs 0.53 ) Sun Life SLF ( 1.01 vs 1.04 ) UGI Corp UGI (-0.06v-0.05)</p>  |
| THURSDAY  | <p>AstraZeneca AZN ( 1.08 vs 1.32 ) Brookfield BAM ( 0.55 vs 0.87 ) Coty COTY 0.07 vs 0.23 DR Horton DHI ( 0.81 vs 0.75 ) Johnson Controls JCI ( 0.86 vs 1.21 ) Kohl's KSS ( 0.72 vs 0.80 ) Macy's M ( 0.21 vs 0.17 ) Magna MGA ( 1.31 vs 1.29 ) Office Depot ODP ( 0.14 vs 0.16 ) Perrigo PRGO ( 1.11 vs 1.65 ) Telus TU ( 0.69 vs 0.65 )</p> <p>08:30 hrs Initial Claims 11/04 ( 231K vs 229K )<br/> 08:30 hrs Continuing Claims 10/27 ( NA vs 1884K )<br/> 10:00 hrs Wholesale Inventories September ( 0.3% vs 0.9% )<br/> 10:30 hrs Natural Gas Inventories 11/04 ( NA 65 bcf )</p> <p>CalAtlantic Group CAA ( 0.80 vs 0.88 ) Endo ENDP ( 0.83 vs 1.01 ) Equifax EFX ( 1.49 vs 1.44 ) Hertz HTZ ( 1.36 vs 1.58 ) News Corp NWSA ( 0.02 vs -0.01 ) Nordstrom JWN ( 0.64 vs 0.84 ) NVIDIA NVDA ( 1.07 vs 0.94 ) Walt Disney DIS ( 1.14 vs 1.10 )</p> |
| FRIDAY    | <p>ArcelorMittal MT ( 0.72 vs 0.22 ) CAE CAE ( 0.24 vs 0.22 ) Hanwha Q Cells HQCL ( 0.05 vs 0.50 ) J.C. Penney JCP ( -0.43 vs -0.21 ) Obsidian Energy OBE - 0.06</p> <p>10:00 hrs Michigan Sentiment - Prelim November ( 100.5 vs 100.7 )<br/> 14:00 hrs Treasury Budget October ( NA vs -\$45.8Bln )</p> <p>Sophiris Bio SPHS ( -0.10 ) Super Micro Computer SMCI ( 0.28 vs 0.32 )</p> <p><b>The U.S. Oil Rig Count decreased by 8 to 729</b>, The Nat Gas Rig count dropped by 3 making a total of 169. There are none listed as miscellaneous making a total rig count <b>898</b>. The prior week showed 909 rigs in operation. There are 329 more rigs in operation this year, up from 2016. Crude closed higher at \$ 55.70 gaining \$4.23 or + 8.2%; Natural Gas closed the week advancing \$.079 or +2.7% at about \$2.994.</p>                 |

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## FUNDAMENTALS

The Dow Jones Industrials (23,516.26) + 82.07 or +0.4%) New all-time highs up 19% for the year.



The S&P 500 (SP500: 2587.84) + \$ 6.77 Or +0.3% Continued on its upward path to new weekly all time highs.

The Financial Sector ETF (XLF: \$ 26.78) unchanged on the week at the new all-time high levels.

The Russell 2000 fell by 13.41 or -0.9%, one of the worst performing indexes, dropping slightly for the week but is still totaling +10.2% for the year. The Russell 2000 ETF Fund, the IWM, closed on Friday at 148.61. The IWM had made a new all-time high at 150.68 on October 9<sup>th</sup>, but could not get back there in a strong market environment, which is a disappointment, as this index is often a trend-setter. Profit taking took it down to close at 148.61, lower and a possible top area as the 150.60 area proved difficult resistance and at a Bollinger Band.

The NASDAQ Composite (6764.44 + \$ 63.18 or +0.9%) The high-tech index opened the week on new highs and continued its up-trend.

The Dow Jones Transportation Average (DJ-20: 9755.00 -177 or -1.8%); Weakest of all indexes; and often a leading indicator. In the past, it has been a good forecaster of the next move in stocks.

| Index        | Started Week | Ended Week | Change | % Change | YTD % |
|--------------|--------------|------------|--------|----------|-------|
| DJIA         | 23434.19     | 23516.26   | +82.07 | +0.4%    | 19.0  |
| Nasdaq       | 6701.26      | 6764.44    | +63.18 | +0.9%    | 25.7  |
| S&P 500      | 2581.07      | 2587.84    | +6.77  | +0.3%    | 15.6  |
| Russell 2000 | 1508.32      | 1494.91    | -13.41 | -0.9%    | 10.2  |
| DJT          | 9931.65      | 9755.65    | -177.0 | -1.8%    | 7.9   |

US Dollar (DXYO: 94.92) + \$ 0.07 or +0.1%. The greenback had a small gain just below the highs made a week ago making a possible double top at about the 95 level.

CBOE Put/Call Ratio (62:100) and the S&P 100 at 91:100 are considered neutral. Bearish signals flash when the equity put-call level reaches the vicinity of 30:100 and the index ratio hits 75:100.

CBOE OEX Volatility Index (VXO-X \$ 8.09) -0.18 or -2.2%%. Volatility continued to decline as the 50 day price moving average proved to be resistance. Low volume has been bullish for stocks.

The UVXY, (\$ 15.62) -0.58 or -3.6% The Ultra-VIX dropped to its lowest level ever since our records show trading back to about February 2013.

The U.S. Oil Fund (USO: \$11.18 +\$ 0.34 or +3.1%) Continued to advance after surging above the 200 day moving average two weeks ago.

Semiconductors (SMH: \$ 102.94 +\$ 2.34 or +2.3%) Gained +15.34% the past 2 months: Continued an upward ascent to its best historic levels.

The US Natural Gas ( UNG: \$ 6.12 + \$ 0.01 or flat).The US Nat Gas ETF continues to trade just \$ 0.26 above all-time lows.

Russell 2000 ( IWM: \$ 148.61 ) -1.18 or -0.8%: Small caps made new all-time highs last week. The IWM tested the highs reaching 150.53, just fifteen cents below the all-time highs reached October 9<sup>th</sup>, last month 150.68, before profit-taking set in.

The GDX, the VanEck Gold Miners ETF ( GDX: 22.43) -0.14 or -0.6% Could not get above the 200 day moving average, which has proved to be resistance.

Alibaba (BABA: \$ 183.21) + \$7.06 or +4.0%.Made new all-time highs at \$ 191.22 last week.

Amazon (AMZN: \$1100.95) +10.65 or +1%: Rallied to new all-time highs.

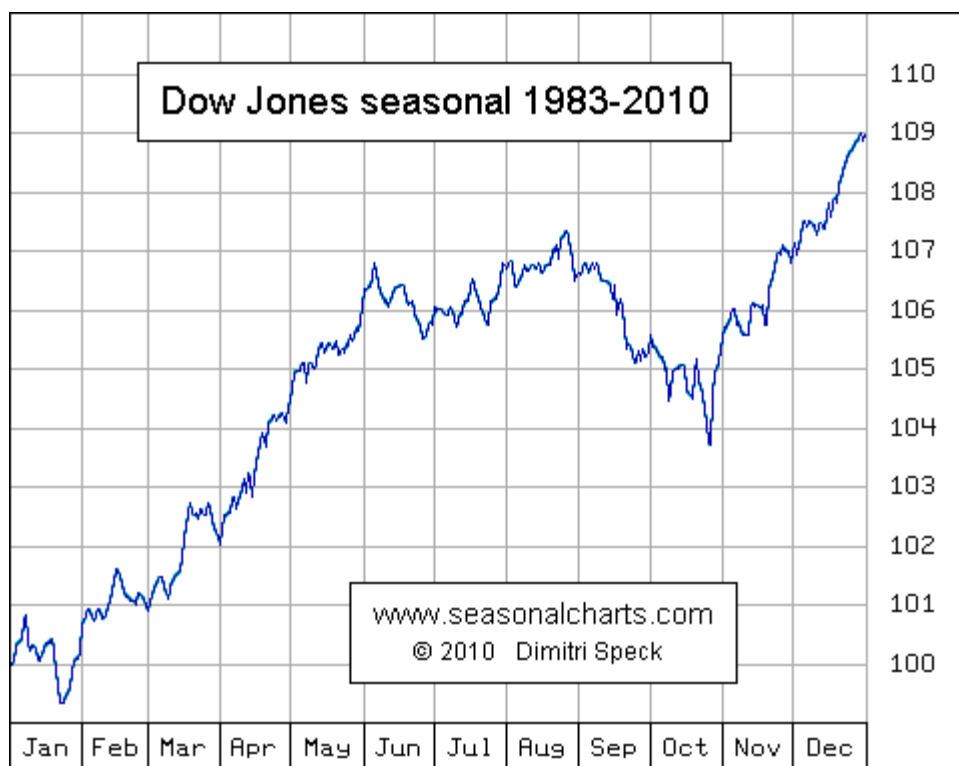
Crude OIL (\$51.47) - \$2.43 or -4.5%, Continued its descent amid huge supply problems.  
 Gold ( GLD: \$ 120.62 - \$ 0.28 or -0.2%): Failed at the 50 day price moving average on October 16<sup>th</sup>, after having climaxed at the 128.30 level making a double top on September 7<sup>th</sup> and 8<sup>th</sup>.

The S&P 500 has good support at 2550-66 level and can be bought there on setbacks.

The



**The Employment report** issued Friday showed Nonfarm Payrolls up 261,000 new jobs vs the 300,000 expected. Average Hourly Earnings were unchanged, showing no growth vs the + 0.1% expected. The report did not meet expectations as there was no growth in wages and the jobs created were less than expected. Still there was little change in market sentiment as a result of the Employment Report.



## ECONOMICS

**The Trade Deficit** for September increased by \$0.7 billion to \$43.5 billion, which was in-line with the Briefing.com estimate. September exports were \$196.8 billion, \$2.1 billion more than August exports.

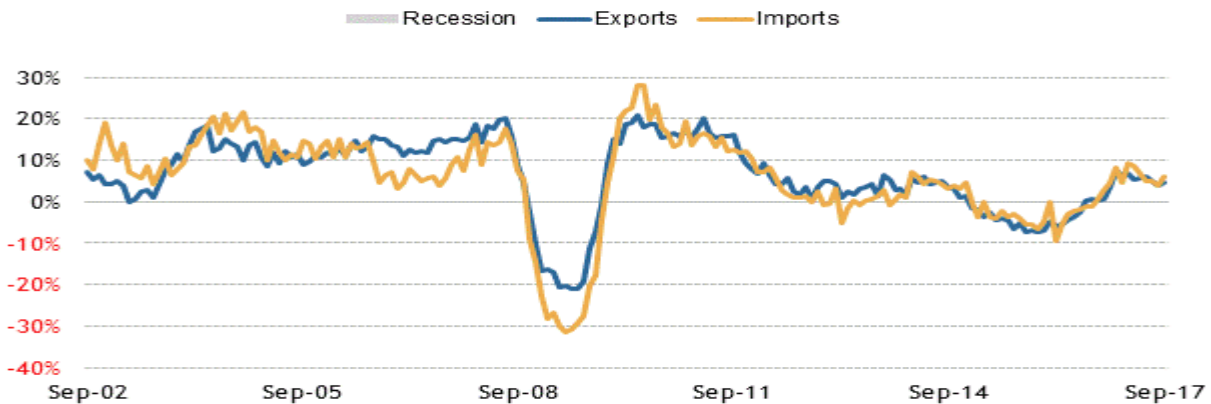
September imports were \$240.3 billion, \$2.8 billion more than August imports.

Exports of crude oil (+\$1.1 billion) played a large role in the export increase while imports of capital goods, except automotive (+1.5 billion) drove the import increase.

Notwithstanding the slight widening in the trade deficit in September, net exports should still remain a positive contributor to Q3 GDP growth with the second estimate as the third quarter average for the real trade deficit is still 0.5% less than the second quarter average.

| Category      | SEP      | AUG      | JUL      | JUN      | MAY      |
|---------------|----------|----------|----------|----------|----------|
| Trade Deficit | -\$43.5B | -\$42.8B | -\$43.6B | -\$43.5B | -\$46.4B |
| Exports       | \$196.8B | \$194.7B | \$194.5B | \$194.9B | \$192.3B |
| Imports       | \$240.3B | \$237.5B | \$238.1B | \$238.5B | \$238.7B |

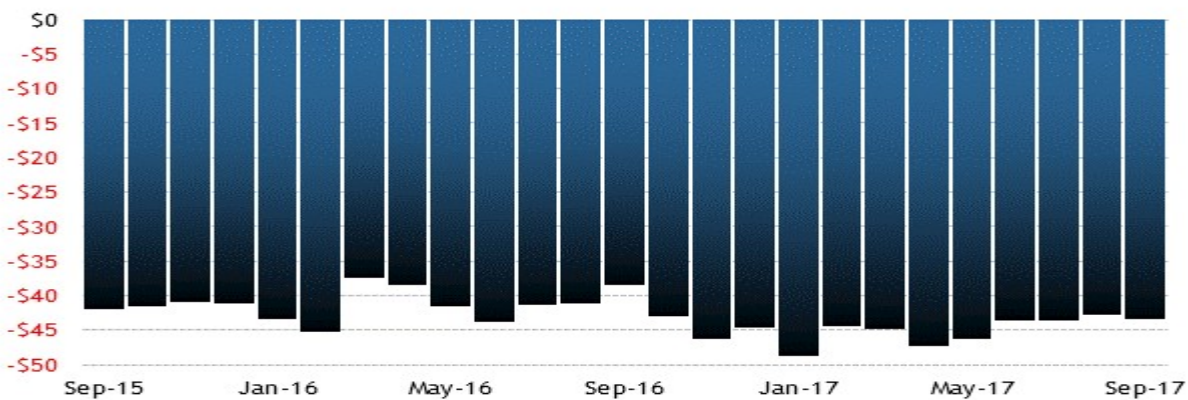
**Nominal Exports and Imports y/y%**



Source: Census Bureau; updated 11/03/17

Briefing.com

**Nominal Trade Deficit (\$blns)**



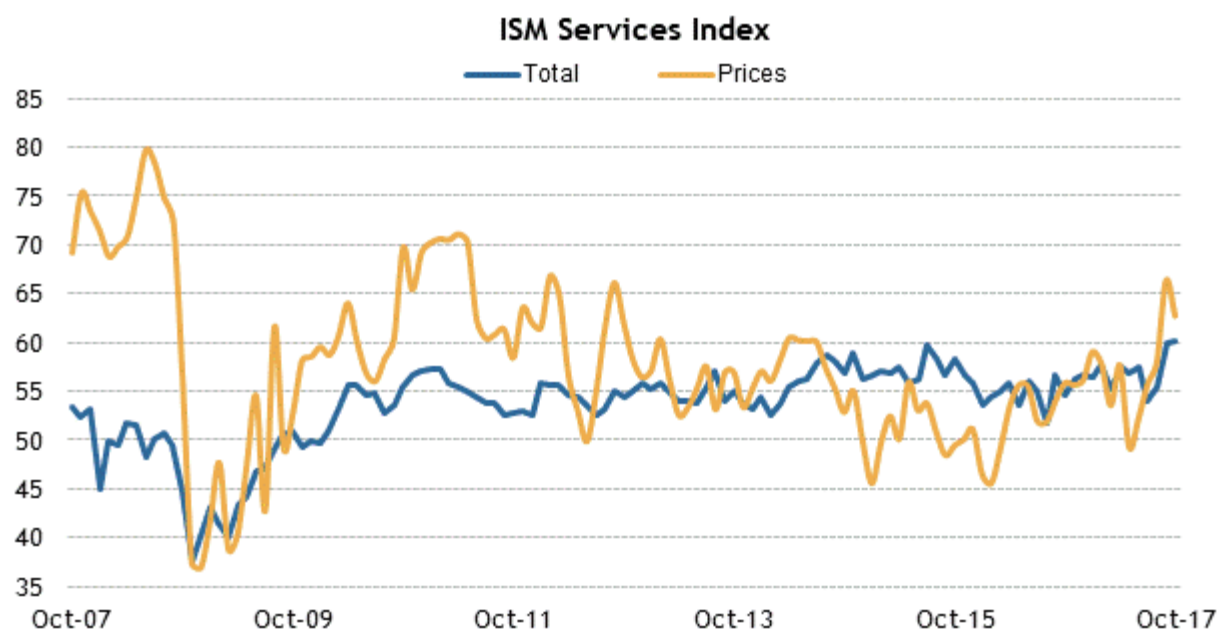
Source: Census Bureau; updated 11/03/17

Briefing.com

**The ISM Non-Manufacturing Index** increased from 59.8% in September to 60.1% in October (Briefing.com consensus 58.5%). That is well above the dividing line of 50.0 that delineates expansion and contraction, and it marks the highest level for the index since its debut in 2008.

The New orders Index dipped from 63.0 to 62.8. The Employment Index jumped from 56.8 to 57.5. The Inventories Index rose from 51.5 to 52.5. The Prices Index slipped from 66.3 to 62.7. The New Export Orders Index increased from 56.0 to 60.0. The Backlog of Orders index fell from 56.0 to 53.5

October is the 94th consecutive month of growth for the non-manufacturing sector. According to the ISM, the October reading corresponds to a 4.3% increase in real GDP on an annualized basis.



Source: Institute for Supply Management; updated 11/03/17

Briefing.com

| Category                    | OCT  | SEP  | AUG  | JUL  | JUN  |
|-----------------------------|------|------|------|------|------|
| Non-Manufacturing ISM index | 60.1 | 59.8 | 55.3 | 53.9 | 57.4 |
| Business Activity           | 62.2 | 61.3 | 57.5 | 55.9 | 60.8 |
| New Orders                  | 62.8 | 63.0 | 57.1 | 55.1 | 60.5 |
| Employment                  | 57.5 | 56.8 | 56.2 | 53.6 | 55.8 |
| Deliveries (NSA)            | 58.0 | 58.0 | 50.5 | 51.0 | 52.5 |
| Inventories (NSA)           | 52.5 | 51.5 | 53.5 | 56.5 | 57.5 |
| Exports (NSA)               | 60.0 | 56.0 | 55.0 | 53.0 | 55.0 |
| Imports (NSA)               | 52.0 | 52.0 | 50.5 | 51.5 | 51.0 |
| Prices Paid                 | 62.7 | 66.3 | 57.9 | 55.7 | 52.1 |

**The Employment Situation Report for October** marked a return to pre-hurricane form: nonfarm payroll gains were solid, average hourly earnings growth was weak, and there was a drop in the participation rate. **October Nonfarm Payrolls** increased by 261,000 (Briefing.com consensus 300,000), aided by a sharp rebound in food services and drinking places jobs (+89,000). Over the past three months, job gains have averaged 162,000 per month. September nonfarm payrolls revised to 18,000 from -33,000. August nonfarm payrolls revised to 208,000 from 169,000.

October private sector payrolls increased by 252,000 (Briefing.com consensus 307,000). September private sector payrolls revised to 15,000 from -40,000. August private sector payrolls revised to 184,000 from 164,000. The October unemployment rate was 4.1% versus 4.2% in September.

Persons unemployed for 27 weeks or more accounted for 24.8% of the unemployed versus 25.5% in September. The U6 unemployment rate, which accounts for both unemployed and underemployed workers fell to 7.9% versus 8.3% in September.

October average hourly earnings were flat (Briefing.com consensus 0.1%) after increasing 0.5% in September. Over the last 12 months, average hourly earnings have risen 2.4%, versus 2.9% for the 12 months ending in September.

The average workweek in October was 34.4 hours versus 34.4 hours in September. The October Manufacturing Workweek increased by 0.2 hours to 41.0 hours. Factory overtime increased 0.1 hours to 3.5 hours.

| Category                    | OCT   | SEP   | AUG  | JUL   | JUN  |
|-----------------------------|-------|-------|------|-------|------|
| <b>Establishment Survey</b> |       |       |      |       |      |
| Nonfarm Payrolls            | 261K  | 18K   | 208K | 138K  | 210K |
| Goods-Producing             | 33K   | 18K   | 73K  | -20K  | 42K  |
| Construction                | 11K   | 11K   | 24K  | -9K   | 15K  |
| Manufacturing               | 24K   | 6K    | 44K  | -11K  | 21K  |
| Service-Providing           | 219K  | -3K   | 111K | 153K  | 165K |
| Retail Trade                | -8K   | 7K    | -2K  | -11K  | -4K  |
| Financial                   | 5K    | 13K   | 10K  | 11K   | 15K  |
| Business                    | 50K   | 22K   | 47K  | 43K   | 44K  |
| Temporary help              | 18K   | 8K    | 9K   | 13K   | 11K  |
| Education/Health            | 41K   | 22K   | 46K  | 51K   | 40K  |
| Leisure/Hospitality         | 106K  | -102K | -9K  | 50K   | 38K  |
| Government                  | 9K    | 3K    | 24K  | 5K    | 3K   |
| Average Workweek            | 34.4  | 34.4  | 34.4 | 34.4  | 34.5 |
| Production Workweek         | 33.7  | 33.6  | 33.6 | 33.7  | 33.7 |
| Factory Overtime            | 4.5   | 4.4   | 4.4  | 4.4   | 4.3  |
| Aggregate Hours Index       | 0.2%  | 0.0%  | 0.2% | -0.2% | 0.5% |
| Average Hourly Earnings     | 0.0%  | 0.5%  | 0.1% | 0.5%  | 0.2% |
| <b>Household Survey</b>     |       |       |      |       |      |
| <b>Household Survey</b>     |       |       |      |       |      |
| Civilian Unemployment. Rate | 4.1%  | 4.2%  | 4.4% | 4.3%  | 4.4% |
| Civilian Labor Force        | -765K | 575K  | 77K  | 349K  | 361K |
| Civilian Employed           | -484K | 906K  | -74K | 345K  | 245K |
| Civilian Unemployed         | -281K | -331K | 151K | 4K    | 116K |

## CYCLES

The trend is very strong, however somewhat overbought and looking for short term entries with limited risk. The safest place to buy is near the 13-day price moving average now around the 2566 level.

All the MACD indicators remain positive on the DJIA, S&P 500 and NASDAQ charts. The following is a bullish S&P chart with supporting Bollinger Bands.

The technical are in line with fundamentals. Hiring is brisk; wages remain stagnant and profits are rolling.

Markets have been logging new highs continuously. The DJIA and S&P are up less than half as much as they were at the peak in August 1987. As of the close yesterday, November 3, 2017, DJIA was up +17.2% year-to-date, S&P +14.4%. NASDAQ is closer to where it was in 1987 at +23.1%. The market has barely had a pull back this year. The difference is rather evident on the next page.

We look for a continuation of the rally into and through year-end. But starting in Q1-Q2 next year we will likely begin to get even more concerned with the extended valuations, length of this bull market, the bearish tendencies of midterm election years, and what promises to be overarching monetary policy

along with Geopolitical risk. A more significant market meltdown is more likely to occur anytime, especially next year, possibly in the latter part of Q2 through Q3 2018.

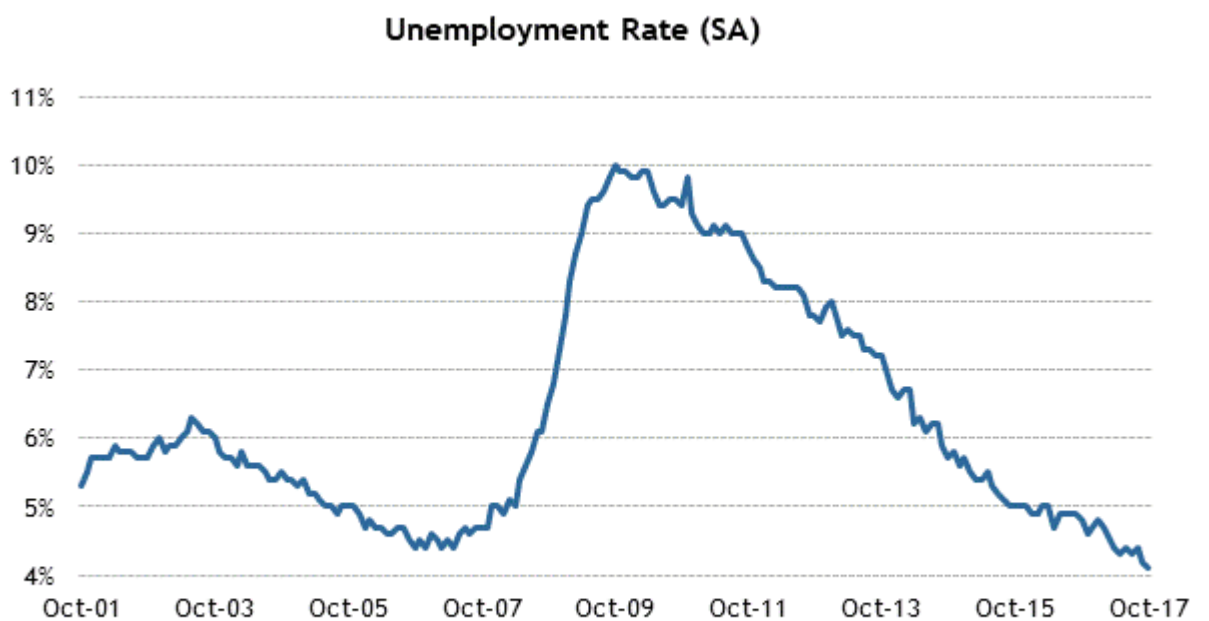
Gold has been on the defensive following stock market strength. The GLD (\$ 120.62 ) is unable to reclaim the 50 day price moving average, although it is still holding above the 200 day price moving average which is positive. Silver prices gained 0.5 percent to \$16.835 per ounce.

The dollar index has strengthened from oversold conditions which is an obstacle to gold going higher.

The greenback is still trading near a three-month high, while employment is at a new all-time high and growing, which is a negative for gold as it makes dollar-priced commodities costlier for all investors.

Elsewhere, the U.S. House of Representatives helped pave the way on Thursday for a stimulus that will help the economy. Inflation is hardly an issue.

Holdings of the world's largest gold-backed exchange-traded fund, New York-listed SPDR Gold Shares, fell by 1.2 tons. Data from the fund showed, its first outflow in more than two weeks.



Source: Bureau of Labor Statistics; updated 11/03/17

Briefing.com

### Small Cap Stocks with Interesting Opportunities to move higher:

#### RMS Medical Products ( REPR: \$ 0.62 )

RMS Medical Products is the leading manufacturer of medical products used for home infusions and suctioning. The Infusion product portfolio currently includes the FREEDOM60® and the latest Freedom Edge® Syringe Infusion Drivers, RMS Precision Flow Rate Tubing™ and RMS HlGH-Flo Subcutaneous Safety Needle Sets™. These devices are used for infusions administered in professional healthcare settings as well as at home. The Company's RES-Q-VAC® line of medical suctioning products is used by emergency medical service providers in addition to a variety of other healthcare providers. The Company's website may be visited at [www.rmsmedicalproducts.com](http://www.rmsmedicalproducts.com).

Repro Med Systems, Inc. dba RMS Medical Products ([REPR](#)) announced that the FDA issued a new 510(k) clearance for the RMS "Integrated Catch-Up Freedom Syringe Driver Infusion System" effective

August 31, 2017. The Freedom System is the first and only fully integrated mechanical system cleared by the FDA for a wide range of medications and flow rates.

Manufactured in the U.S.A., the System is cleared for subcutaneous and intravenous indications, including specific subcutaneous immunoglobulins and antibiotics. The Freedom System reduces the need for stocking other specialty infusion devices for these different applications.

Andy Sealfon, RMS CEO, says, "RMS continues to provide the highest quality devices intended to improve patient quality of life. This System delivers an accurate flow rate, and considers everything in the fluid path as an entire infusion system, making the patient the only variable. In doing so, it leads to increased compliance, healthier patients and therefore, lower overall costs. RMS will continue to develop new devices and technologies upon this platform and will be filing additional FDA 510(k) submissions for new applications in a continuing effort to help patients throughout the world."

RMS Chief Medical Officer, Dr. Fred Ma adds, "Drug infusion delivery has two critical concerns: one is patient safety (i.e. for immunoglobulins-pain, swelling, leakage, and redness) and the other is the ultimate therapeutic outcome related to the drug's efficacy. The best delivery system includes dynamic equilibrium, DynEQ™ - a mechanism that reacts to the patient site pressures and appropriately adjusts flow rate to minimize risks of over-infusion."

Repro Med Systems, Inc., dba RMS Medical Products (OTCQX: REPR), announced the latest financial results for the four-month period ending June 30, 2017.

This report, dated July 28, 2017, encompasses the period since the Company's fiscal year ending on February 28, 2017. To accommodate the change from fiscal year ending February 28 to a calendar fiscal year ending December 31, this report includes both a four-month period (ended June 30, 2017) and a three-month period (ended May 31, 2017). The Company will report one-time, transitional financial information for the month of March 2017 and the quarter April through June 2017 on Form 10-Q in August 2017.

### **Highlights March 1 - June 30, 2017**

31.1% Increase in Net Sales; \$5,339,076 compared with \$4,072,193 for the same period last year.

The increase is driven principally by organic growth with our existing customers both domestically and internationally. Part of the increase was the result of the backorders of \$0.4 million from the period ended February 28, 2017, which were filled during the four months ended June 30, 2017. Excluding these backorders, the net sales increase was 21.6% for the four month period ending June 30. The launch of a new drug generated increased needle sales as customers built inventory, two large pump orders were accelerated forward into this period and last year included a large return of product related to the market withdrawal.

25.0% Increase in Gross Profit \$3,270,095 compared with \$2,616,826 for the same period last year.

This increase in the quarter was mostly driven by the increase in net sales, partially offset by higher production costs related to increased scrap during quality inspections as we work to implement a nondestructive testing protocol. Additionally, we had higher sterilization costs due to more frequent cycles required to meet demand and backlog and increased shipping costs due to the backlog. We also had higher salary and related benefits costs from overtime and the addition of a second shift to meet increased demand.

Increase in Net Income

\$360,833 net income compared to a net loss of \$205,882 for the same period last year.

5.6% Decrease in Expenses \$2,778,112 as compared with \$2,941,717 for the same period last year.



Decreases in selling, general, and administrative expenses were the result of a significant reduction in legal fees related to our litigation and FDA regulatory efforts. We are making every effort to manage the spending on professional fees while making sure we do whatever is necessary to achieve a positive outcome regarding our litigation and FDA matters. We also had reductions in sales and marketing driven by reduced recruiting, lower consulting fees related to website redesign last year, timing of spending this year on marketing initiatives, and lower salary and related costs due to attrition. Offsetting these savings were increased costs in our regulatory department due to headcount to support our regulatory compliance requirements.

### **March 1 - May 31, 2017:**

These factors contributing to the three month results were substantially the same as those contributing to the four month results.

Net Sales: \$3,866,910, an increase of 29.3%, compared with \$2,990,166 in the same quarter last year  
Gross Profit: \$2,407,008, an increase of 24.3% compared with \$1,936,812 in the same quarter last year.  
Net Income: \$286,995 net income, compared to a net loss of \$233,314 for the same quarter last year.  
Expenses: \$2,024,056, a decrease of 12.2% compared with \$2,306,414 for the same period last year.  
We continue to work with the FDA to resolve our regulatory matters. Andy Sealfon, RMS Chief Executive Officer, commented, "The FDA renewed our Certificate to Foreign Government, which is used to communicate to foreign governments that the FDA has certified that RMS meets good manufacturing practices and quality system regulations."

The Company manufactures medical products used for infusions and suctioning. The Infusion product portfolio currently includes the FREEDOM60® and our latest FreedomEdge® Syringe Infusion Pumps, RMS Precision Flow Rate Tubing™ and RMS HlGH-Flo™ Subcutaneous Safety Needle Sets. These devices are used for infusions administered in professional healthcare settings as well as at home. The Company's RES-Q-VAC® line of medical suctioning products is used by emergency medical service providers in addition to a variety of other healthcare providers.

Eric Bauer, Chief Operating Officer of RMS commented, "It can take 12 to 14 months to obtain country registration; by partnering with a leading health care provider, that time was cut significantly. Contra Care is an exceptional partner and we could not be more pleased with our relationship. Germany is going to be a great market for our high quality products and our ever expanding product line. RMS continues to be the Global industry leader and create exceptional partnerships around the world to improve patient quality of life."

Contra Care GmbH, based in Nuremberg, Germany, is specialized in providing Contract Management (reimbursement) Services and managed Care (homecare) solutions for patients with chronic diseases. The company is certificated in accordance with ISO 9001, ISO 27001, ISO 13485 and licensed as a homecare provider of medical devices and treatment services according to German Social Law (SGB).

In conclusion, Repromed ( REPR ) is a very attractive growth oriented security with earnings and revenues growing at minimum of 20% per year. Many therapies can now be used with Repromed's proprietary and patented infusion devices.

### **Enzo Biochem (ENZ: \$ 9.99 ) -\$ 0.31 or -3.0%:**

Enzo Biochem closed the calendar year 2016 at \$6.94 a share. For the year of 2017, it is up 55.3% versus the Dow Jones +9.7%. Enzo's balance sheet closed their first quarter October 31 with \$67 million in cash and current equivalents and complete elimination of debt. Both the Clinical Lab and Life Science divisions ended the year profitably. New products were added to their catalog and litigations have moved ahead leaving them as a plaintiff with 6 lawsuits in the Delaware Court and one in the Manhattan Court. Enzo Biochem closed today, June 30, at \$11.04. For the quarter it was up 31.9% and for the first half it was up 59.08%. The Standard and Poor 500 closed at 2,423 up 2.57% for the quarter and 8.24% for the first half. The stock has been acting great and I hope it continues for the second half of the year.

A quick rundown of the year so far: The Company announced its fiscal 3rd quarter a few weeks ago. For the first time in many years they showed a breakeven third quarter and no cash burn. They actually increased the cash position by \$200,000. I see no reason that this performance will not continue for the rest of the year.

Three new AmpProbe products were announced as being approved by the New York Department of Health with more approvals anticipated over the near future. As was announced in the conference call on June 11<sup>th</sup>; the Company anticipates a product rollout to the market in early fall. They will expand their market to include New England and the Atlantic States.

With Enzo now being included by Cigna for reimbursement I would expect to start seeing the top line numbers for Revenues ramp up. The Company also hopes to have blanket approval in all states by the end of the year. In the 2nd quarter conference call a question was asked by the Rodman Renshaw analyst about Alequel for treatment of Crohn's disease. The response by Mr. Weiner was that there are discussions with Hadassah Hospital where the trials were held a few years ago. Crohn's and Uveitis are not in the stock price and if any news comes out on either of these products I feel it would have a very positive effect on the price of the stock.

The stock should consolidate its gains over the near term and as product approvals come in and AmpProbe moves into the market, the stock price could move to \$15. Positive news on the Therapeutics could move it much higher. There is very little stock available Institutional ownership is stated to be 61.47% and the Officers, Directors and insiders would be an additional 15% to total 76% of the 46 million shares or 35 million shares leaving 11 million in the float. Enzo's market cap is now over \$500 million which will make more Institutions that have a minimum market cap of \$500 million to be buyers of a stock. Barring any unforeseen events I think we should have a very good second half of the year.

#### **Updates on Delaware Litigation**

The last earnings report showed a cash position in excess of \$65 million with no debt to speak of and a positive cash flow from their operating divisions. The only cash burn is coming from Litigation expenses and a bit from Research and Development. Litigation in Delaware is on a contingency basis as such Enzo is not on the hook for billable hours. To my knowledge there are 6 suits left after 6 have settled. When the company passed the \$ 500 million dollar market cap when the stock price reached (\$10.63) they qualified for those Institutions that can't buy microcap stocks. A significant number of Institutions will look to be buyers and with only 47 million shares issued and Institutions already owning 50% and insiders owning 15% that leaves less than 17 million shares in the float.

#### **Pressure Bio Sciences OTCQB: PBIO 3.80\***

Revenues from products sold increased quarter to quarter to \$ 540,372 this year up from \$ 510,963 in 2016, an increase of \$ 29,409 or 6% primarily due to higher revenue from grant related activities and instrument sales. Products and services revenue increased to \$ 480,400 in 2<sup>nd</sup> Qtr 2017 compared to \$ 474,187 during the same period of 2016.

**PBIO** Develops, markets, and sells proprietary laboratory instrumentation and associated consumables to the estimated \$6 billion life sciences sample preparation market. Products are based on the unique properties of both constant (i.e., static) and alternating (i.e., pressure cycling technology, or PCT) hydrostatic pressure. PCT is a patented enabling technology platform that uses alternating cycles of hydrostatic pressure between ambient and ultra-high levels to safely and reproducibly control bio-molecular interactions. To date, they have installed over 250 PCT systems in approximately 160 sites worldwide. There are over 100 publications citing the advantages of the PCT platform over competitive methods, many from key opinion leaders.

The Company's next-generation PCT instrument - the Barocycler 2320EXTREME (the "Barocycler 2320EXT") - has been selected as a Finalist in the prestigious R&D 100 Awards for 2017.

Award Finalists were chosen by an independent panel of more than 50 judges representing R&D leaders in a variety of fields. Selection was based on each product's impact potential, uniqueness, and technical capabilities among other qualities. This year's Award Winners will be announced at a black-tie

ceremony on November 17, 2017 at the Walt Disney World Swan Resort in Orlando, Florida.

**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.

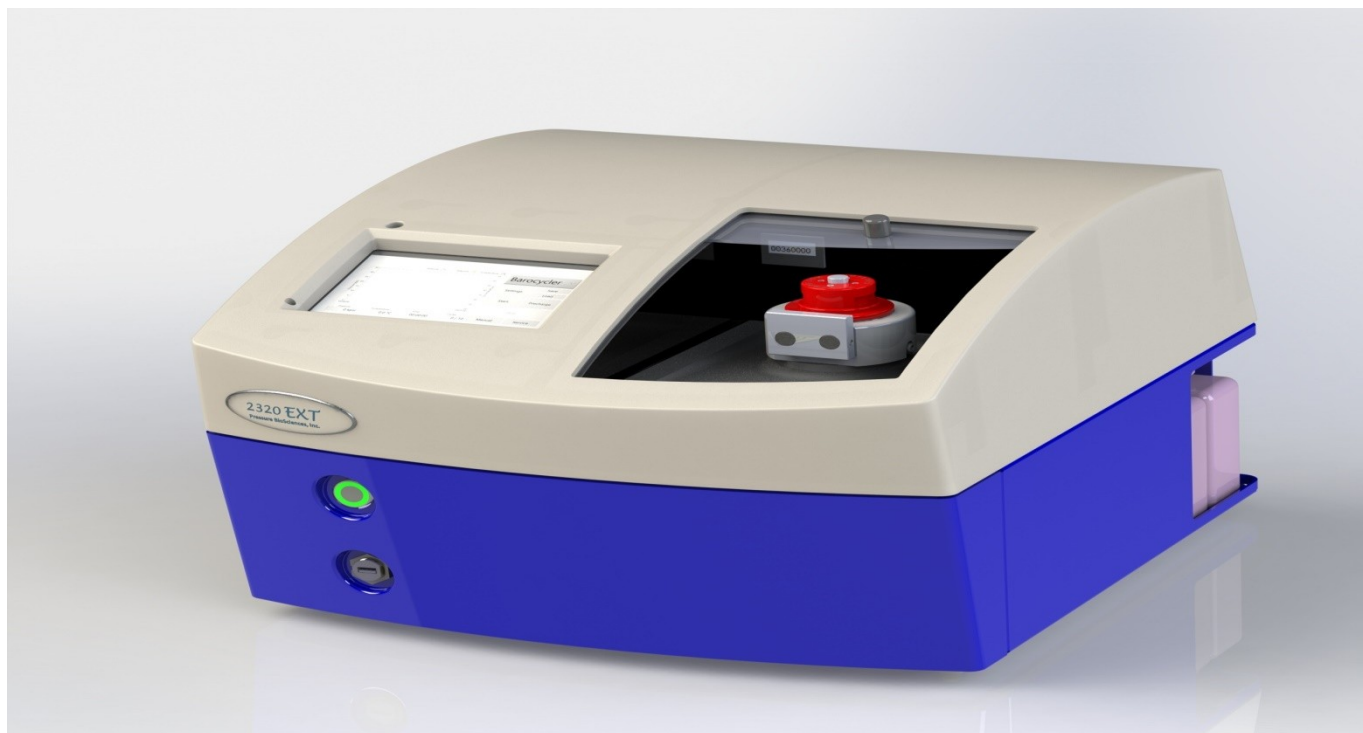
The PBIO pressure cycling technology uses proprietary and internally developed instrumentation that is capable of cycling pressure between ambient and ultra-high levels at controlled temperatures and specific time intervals, to rapidly and repeatedly control the interactions of bio-molecules, such as deoxyribonucleic acid (“*DNA*”), ribonucleic acid (“*RNA*”), proteins, lipids and small molecules. Their laboratory instrument, the Barocycler®, 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 fifteen issued United States patents which includes 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 Bio Science, Inc. is the only company globally to have patents in this new science sector.



**Leo Motors (LEOM: \$0.12)\*** is the premier company that develops boats and electric vehicles (EV's) that can travel at higher speed along roads and freeways. 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 the 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 applications help 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 0.052 )**, 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.

A prescription dermatology product can generate \$100 million or more a year, with the potential to lose 50-90% of that revenue when it goes off patent. Preserving that revenue is why the licensing of a product made with Invisicare is a very desirable option for many companies. The Company has developed a pipeline of 40 products using Invisicare, with a primary focus on optimizing the performance and increasing the value of “gold standard” dermatology drugs and licensing them to international and multi-national companies in the pharmaceutical, over-the-counter and cosmeceutical markets.

Invisicare® is a high performance topical and transdermal delivery system which enhances the delivery of drugs and other ingredients to and through the skin. The key to Skinvisible’s patented technology and trademarked Invisicare® family of polymer delivery vehicles is its formula and process for combining hydrophilic and hydrophobic polymers into stable complexes in water emulsions. Invisicare® can be a key component of life cycle management, extending the life with a new patent-protected product, dramatically expanding the company’s revenue stream.

Independent studies of Invisicare® have shown the following benefits:

- Active ingredients stay on the skin for up to four hours or more and resist wash off and rub off.
- Delivery method results in improved efficacy, reduced skin irritation and lower required dosage.
- Unique formulations are non-drying and provide the ability to control the release of active ingredients.
- Products form a protective barrier, which means normal skin respiration and perspiration occur and the product wears off as part of the skin’s natural exfoliation process.

Terry Howlett, President, founder and CEO of Skinvisible Inc., said the Company has more than 15 years of scientific research and product development experience. All development is conducted using stringent pharmaceutical standards. The Company has licensed a number of its formulations including a prescription hemorrhoid cream in the USA, its anti-aging Kintari® line of products and DermSafe®, its non-alcohol hand sanitizer to a licensee in China. Producing licensed products for the booming cannabis industry is also an important element of the company’s business strategy.

Skinvisible’s foray into the rapidly expanding market for medicinal and recreational cannabis products is already underway with the development of the company’s first hemp-derived CBD (cannabidiol) products. Skinvisible has negotiated an exclusive licensing deal in Canada with Canopy Growth Corporation, one of the world’s leading cannabis companies. As part of the company’s overall growth strategy, Skinvisible is also negotiating with a Licensed Producer in Las Vegas where Skinvisible scientists will develop THC (tetrahydrocannabinol) products for the legal recreational and medical marijuana market for the USA. Notably, Skinvisible is actively pursuing potential licensees through-out the world where medical cannabis is legal. These licensees will have the exclusive right to manufacture and distribute Skinvisible’s cannabis products within their territory.

**NightFood, Inc. (NGTF 0. 10)\*** Has healthy night-time food specially formulated for nighttime snackers. The Company has an exclusive agreement with RFI, natural ingredient manufacturer and proprietor of Chocamine, a patented cocoa extract which helps with cravings and mood (calmness), and promotes feelings of satiety.

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, snack in the hour or two 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 and cravings. Most of the snacks that people typically eat can impair sleep, causing a person to wake up feeling unrested. Night Food offers better-for-you alternatives to high-calorie and sleep disruptive junk foods.

The company product line currently includes snack bars in two flavors, either Cookies and Dreams or Midnight Chocolate Crunch. The company recently reported that it is looking into expanding the number of flavors in the Night Food bar line, and also manufacturing products in different snack formats, like ice cream or “bites”

Consumers spend over \$50 billion/year on night-time snacks...over \$1B every week. In general, snacking trends have shifted much healthier over the past several years, but industry research continues to show that the least healthy choices of the day occur as we get closer to bedtime. In fact, the four most popular nighttime snack categories, in order, are salty snacks (chips, pretzels, popcorn), ice cream, chocolate candy, and cookies. Management believes that, just as there are energy versions of many popular foods (energy jerky, energy candy, energy waffles, energy gum, energy chips, energy bars), foods can also be formulated to be more nighttime appropriate and sleep-friendly.

We've seen it happen with low-carb, we've seen it happen with gluten-free.

**Fundamental Analysis: Stocks To Buy 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.

As indicated on the table below, balance is critical. And we have exited many long positions. Alibaba and Boeing have made a great deal of points. We are looking to re-buy. We have no position in Alcoa AA. If long, sell \$ 48.95-49.25. Flushing Financial FFIC fell below the 50 day price moving average on March 3<sup>rd</sup>, and again on August 9<sup>th</sup> and now stopped out at the \$28.45 area. We have been looking for a place to buy Bristol Myers. Hecla Mining would have been stopped out if you bought at the double bottom from July 7<sup>th</sup> at about \$ 4.82-86. If you are still long use a stop loss at \$ 4.15. We took profits on ENZ but still want to be long at lower prices. The HDGE is a trading vehicle for stock market protection. The recent rally to the 13 day moving average at \$ 8.77 was a reasonable place to sell. A decline to buy at new lows at the 8.36-46 area is a reasonable hedging opportunity.

|      | Name                    | Business Description   | PP/S   | MV mln | Current Price                    | Buy or Sell Limit                 | Stop Loss Or offset              |
|------|-------------------------|--|--------|--------|----------------------------------|-----------------------------------|----------------------------------|
| BABA | <b>Alibaba</b>          | Largest on-line book seller in China; more of a retailer than Amazon | 513.21 | 275.5B | 183.21                           | Bought @ \$ 111 on 4/7/17 opening | Look to re-buy \$169             |
| AMZN | <b>Amazon</b>           | Catalog & Mail Order   | 12.90  | 394B   | 1111.60                          | Use 10.40 sell stop               | No position See July mkt letters |
| SIMO | <b>Silicon Motion</b>   | Semiconductor solutions for mobile storage and communications        | 92.5   | 1.39B  | 47.98 Stopped out 49.40          | Bought 39.10 01/28/17             | 49.40x on June 29 <sup>th</sup>  |
| CIO  | <b>City Office REIT</b> | Real Estate Investment Trust high quality Offices                    | 25.8   | 396Mln | 13.06                            | Re Bought at 12.12                | Raise stop to 12.38              |
| TPC  | <b>Tutor Perini</b>     | Construction   | 10.25  | 1.3B   | 27.50 Stopped out 28.90 05/04/17 | 19.40 bought 10/31/16             | Looking for place to re-buy      |
| BMJ  | <b>Bristol Myers</b>    | Biopharmaceutical Products   | 25.1   | 94.9B  | 62.22                            | Possibly top area                 | If bought sell at 61.90x         |
| BA   | <b>Boeing</b>           | Aerospace, commercial jetliners, military systems                    | 10.85  | 81B    | 261.75                           | Long at 132 10/04/16              | 210x                             |
| HL   | <b>Hecla Mining</b>     | Basic Materials  | 43.61  | 1.7B   | 4.45 Look for re-entry lower     | No Position                       | A troubled long                  |

|       |                           |   |       |          |                       |                                |  |
|-------|---------------------------|---|-------|----------|-----------------------|--------------------------------|--|
| FFIC  | <b>Flushing Financial</b> | Bank Holding company Savings and loans  | 13.5  | 592Mln   | 28.42                 | 19.10 bought 06/27/16          | 50 day m.a. at 27.45; sell below               |
| HDG E | <b>Bear ETF</b>           | Seems to stabilize at the \$ 8.50 level | NNA   | 176.8Mln | 8.53                  | Buy at 8.44                    | 8.02x if filled                                |
| AA    | <b>Alcoa</b>              | Aluminum Processing and Technology      | N0.4  | 9.5B     | 47.12                 | 21.15 originally bought 2/8/16 | \$ 47.56 took profits                          |
| ENZ   | <b>Enzo Biochem</b>       | Life Sciences                           | N1.35 | 134M     | 9.99                  | Bought at 5.13 10/7/16         | <i>Sold on Opening Monday 4/3/17 Sold 8.43</i> |
| BAC   | <b>Bank of America</b>    | Commercial Bank                         | 12.02 | 165.3B   | 27.82 re-buy at 27.36 | Risk down to 26.20             | 23.60x stopped out 3/21/17                     |

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