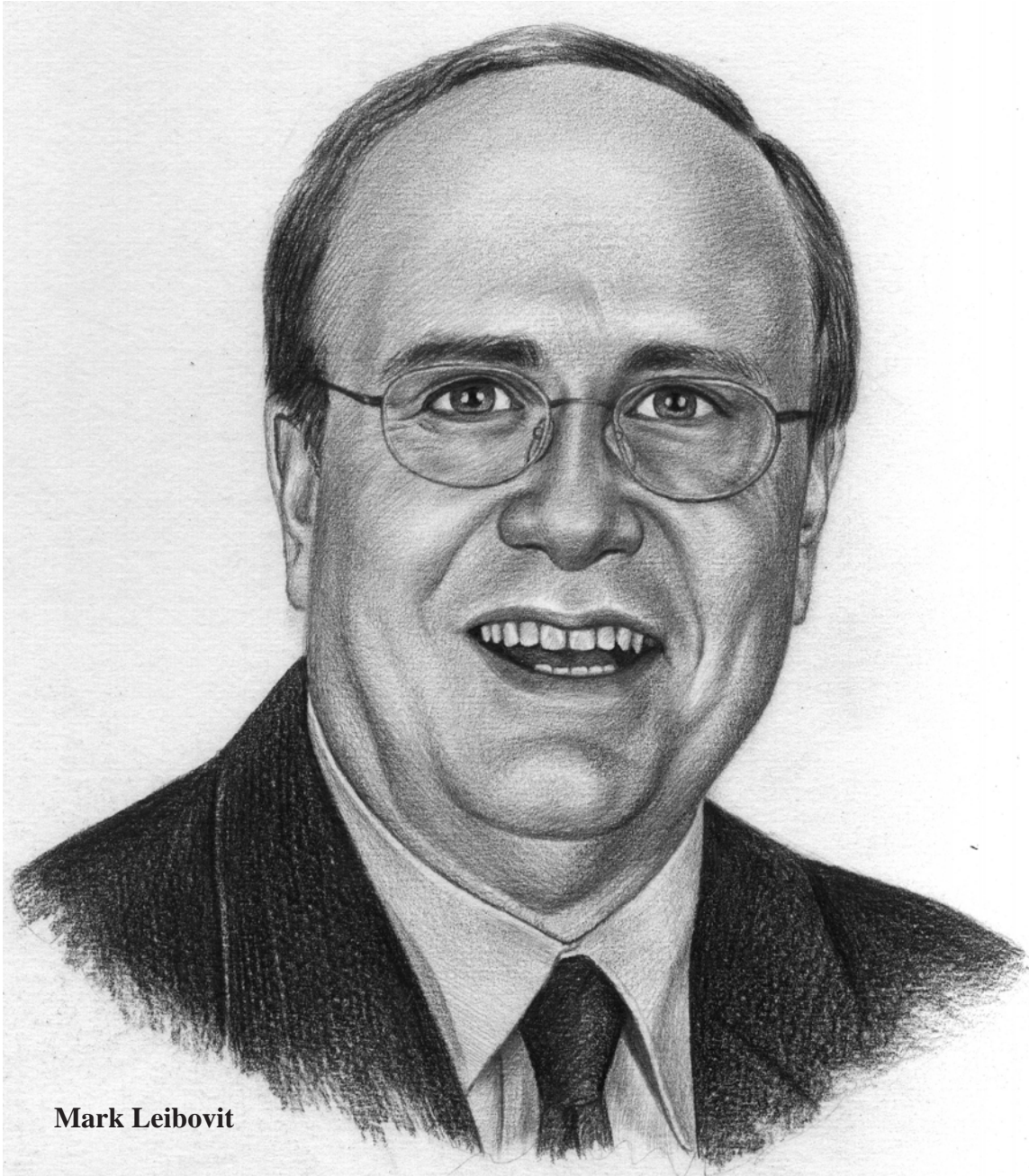


January 2, 2020

Timer Digest

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ISSUE 684



Mark Leibovit

2019 Timer of the Year

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S&P: 3230.78

TOP TEN TIMERS

DJIA: 28,538.44

ONE YEAR - FROM: 12/31/2018 TO: 12/31/2019

	<u>CURRENT</u>	<u>SINCE</u>	<u>INDEX</u>
1 MARK LEBOVIT VRTrader.com	Bear	12/27/2019	131.47
2 STEVE RHODES Mastering Probability	Bull	12/12/2019	131.34
3 *GARY HARLOFF The Intelligent Fund Investor	Bull	12/31/2018	128.88
4 *STEVE TODD Todd Market Forecast	Bull	03/29/2018	128.88
5 *BILL MERIDIAN Cycles Research	Bull	10/30/2017	128.88
6 *DAVID LUCIANO Market Brief	Bull	03/20/2017	128.88
7 *MARK YOUNG Wall St. Sentiment	Bull	09/27/2016	128.88
8 *TIM BOST Financial Cycles Weekly	Bull	07/08/2016	128.88
9 *KIRK LINDSTROM Kirk Lindstrom's Investment Letter	Bull	05/17/2011	128.88
10 *BERNIE SCHAEFFER Schaeffer's Daily Bulletin	Bull	09/25/2009	128.88
T.D.CONSENSUS	Bull	10/25/2019	86.35
S&P 500			128.88

*Tied with others not listed due to limited space.

6 Months*From: 06/28/2019 To: 12/31/2019*

GEORGE DAGNINO Peter Dag Portfolio Strategy	Bull	10/18/2019	114.97
STEVE RHODES Mastering Probability	Bull	12/12/2019	111.94
GLENN NEELY NEoWave	Bull	10/14/2019	110.77
*JAMES STACK Investech Research	Bull	02/21/2019	109.82
*DAN SULLIVAN The Chartist	Bull	02/20/2019	109.82
*GARY HARLOFF The Intelligent Fund Investor	Bull	12/31/2018	109.82
*STEVE TODD Todd Market Forecast	Bull	03/29/2018	109.82
*BILL MERIDIAN Cycles Research	Bull	10/30/2017	109.82
*DAVID LUCIANO Market Brief	Bull	03/20/2017	109.82
*MARK YOUNG Wall St. Sentiment	Bull	09/27/2016	109.82
T.D.CONSENSUS	Bull	10/25/2019	101.60
S&P 500			109.82

*Tied with others not listed due to limited space.

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

3 Months*From: 09/30/2019 to: 12/31/2019*

GLENN NEELY NEoWave	Bull	10/14/2019	108.92
MARTIN STRAITH The Trend Letter	Bull	12/06/2019	108.60
*PETER ELIADES Stock Market Cycles	Bull	09/23/2019	108.53
*ERIN SWENLIN Decision Point Blog on Stockcharts.com	Bull	09/06/2019	108.53
*BRYAN JOHNSON Moon Run Report	Bull	09/06/2019	108.53
*CHRIS ANGLE The RITE Report	Bull	08/12/2019	108.53
*JAMES STACK Investech Research	Bull	02/21/2019	108.53
*DAN SULLIVAN The Chartist	Bull	02/20/2019	108.53
*GARY HARLOFF The Intelligent Fund Investor	Bull	12/31/2018	108.53
*STEVE TODD Todd Market Forecast	Bull	03/29/2018	108.53
T.D.CONSENSUS	Bull	10/25/2019	107.88
S&P 500			108.53

*Tied with others not listed due to limited space.

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

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

Mark Leibovit is the Chief Market Strategist and Publisher for www.LeibovitVRNewsletters.com, a daily stock and ETF recommendation website which provides both the VRtrader Platinum subscription, the intensive VR Trading Ace subscription, the VR Metals/Resource subscription, the topical VR Canna Sector Report subscription, the VR BlockChain subscription, and the VRtrader Silver subscription, along with the VR Gold Letter subscription, and the VR Forecaster, Mark's cyclical 'Annual Forecast Model' report.

He is a member of the Market Technicians Association (MTA). He originally launched his "Volume Reversal Survey" newsletter in 1979; but, with the advent of the internet, the name and format changed. He served as an Institutional Consultant to Uniplan Investments, Milwaukee, WI. Previously, he served as Portfolio Manager for the ICP Integrity Fund – 2006-2007 – which was a REIT Long/Short Hedge Fund. It closed in 2007 with a 5% gain ahead of market downturn. Earlier he also held the position of Portfolio Manager for the VR Aggressive Growth Index Strategy portfolio at Flexible Plan Investments in Bloomfield Hills, MI- 2000-2006. He consulted with The Lawrence Fund in 1993, an aggressive growth hedge fund which earned an 81.2% return that year and ranked in the top ten.

You may have recognized Mark Leibovit as a former "Elf" on "Louis Rukeyser's Wall Street Week" television program, where he served as a weekly consultant for 7 years through 1996. For 30 years, Mark was a regular Market Monitor guest on PBS' "The Nightly Business Report" until Paul Kangas retired. He has appeared on every major financial television and radio program over the years; and has been widely quoted in the financial press. Examples include: CNBC, CNN, Bloomberg, and CBS in Chicago. In addition, he has been interviewed by *Barrons*, *Business Week*, *The Wall Street Journal*, *Forbes*, *CBS.Marketwatch.com*, Michael Campbell (Vancouver, B.C.), and others.

The adage that "VOLUME PRECEDES PRICE" lays the foundation for Mark's analysis at **VRTrader.com**. Though he also utilizes cyclical analysis and contrarian opinion, his main "trigger" is the Leibovit Volume Reversal (a registered trademark). According to his discipline, volume shifts precede or coincide with important changes of direction in equities. Often this shift provides early warning of a trend change in all time frames. In the process, it frequently

2019 Timer of the Year

leads the majority of technical analysis tools. At the moment the shift is occurring, you see the volume. Buyers have now become sellers, or sellers have become buyers. It's as simple as that! Basically, when stocks rise on increasing volume, or decline on decreasing volume, the technical action is considered positive. Conversely, when stocks or futures rise on decreasing volume, or decline on increasing volume, technical action is considered negative. New highs accompanied by declining volume and immediately followed by a negative VOLUME REVERSAL, is a glaring negative. On the other hand, new lows accompanied by declining volume and immediately followed by a positive VOLUME REVERSAL, is a glowing positive.

VOLUME PRECEDES PRICE. That adage really hit home for Mark in 2011, with two exciting new product developments. In February, Mark launched his book "The Traders Book of Volume" (McGraw-Hill; foreword by his good friend, Greg Morris); and shortly thereafter, he released his LVR "Plug-in" (add-on indicator) for the Metastock platform (www.Metastock.com). In 2014, eSignal joined the ranks and in 2016 TradeStation joined too – both offering the Leibovit Volume Reversal indicator as an 'Add-on' indicator displaying the Sequential, Directional and 2-Day versions of the Volume Reversal. "The Traders Book of Volume" is a landmark effort compiling Mark's preferred volume indicators with an expected dose of Volume Reversal, as well. It arms readers with techniques for: 1) Assessing strength of trends; 2) Identifying trend reversals; 3) Selecting indicators, oscillators, and time-frames; 4) Detecting trends; and, 5) Developing Tactical Volume Overlays. The Volume Reversal is a registered trademark.

Mark's book is available through Trades Press at www.invest-store.com/vrtrader, or at Amazon.com.

Since 1986, a regular feature of **VRTrader.com** is Mark's Annual Forecast Model (AFM) – the aforementioned VR Forecaster for the Dow Industrials and other markets including gold, crude oil, 10-year Treasury yields, Palladium and U.S Dollar Index. His forecast is produced in mid-January; and creates a projected trend for the stock market for the year ahead. The AFM's claim to fame began back in 1987 when it predicted the ominous stock market crash nine months in advance. There have been

numerous other successful calls over the years. However, Mark is quick to point out that the AFM is only one tool. And, like the proverbial weatherman making his forecast, it's always wise to look outside the window first; i.e. look at your shorter-term indicators for confirmation.

A Florida native, Mark moved to Chicago and joined both the Midwest Options Exchange and the Chicago Board Options Exchange where he became a market maker in 1976. This provided him with invaluable experience and insight into the workings of the marketplace. In 1979, he joined Freehling & Co as Director of Research and in 1986 joined Rodman and Renshaw as Director of Technical Research. While he continued to consult in 1988 he left Chicago for Sedona, Arizona and set out on his own publishing his newsletter. In July, 1992 his newsletter was ranked #3 for top performance over the previous five years for mutual fund timing by the Hulbert Financial Digest.

Mark considers himself very much a market contrarian as a market technician; and uses the financial press as one of his key indicators. In his view, the financial press is caught up in the same emotional exuberance on the bear and bull side as any individual; and has to be viewed with a skeptical eye. Mark's undergraduate training was in broadcast journalism, which he believes puts him in a unique position to understand, analyze, and interpret the markets; and also perform the traditional role of the "fourth estate", keeping a watchful eye on peers and government.

Between mid-2015 and mid-2019 he hosted his radio show 'WALL STREET RAW' on the Genesis Communications Network by the biggest thieves in the world'. That was back in 1972 and his words were prophetic.

Timer Digest has monitored **VRTrader.com** since January 1987.

For more information contact:

LeibovitVRnewsletters.com or VRtrader.com
10632 N. Scottsdale Road B-426
Scottsdale, AZ 85254
Tel. 602-284-6384
Fax. 480-607-5243
Email: mark.vrtrader@gmail.com

Next Issue to be posted
January 20, 2020

Bryan Johnson - 2019 Bond Timer of the Year

The bond market, as measured by the CSI perpetual T-Bond contract, rose 6.21% in 2019. However, the second half of the year was virtually unchanged. At June 30, the contract was up 6.20%; and by September 30, the gain had expanded to 10.42%. Profit-taking and asset allocation produced a Q4 decline of 3.81%. Relative value investors were a primary source of demand given near-zero and even negative rates in competing foreign markets.

We congratulate **Bryan Johnson** of **Moon Run Report** as **The Timer Digest 2019 Bond Timer of the Year**. His Bond model remained positive for the first 9 1/2 months of the year to capture most of the peak advance. After T-Bonds failed to exceed late August highs in October, his model generated a well-timed sell signal which benefited from the fourth-quarter decline. The result was an excess return of roughly 550 basis points relative to our CSI benchmark.

Timer Digest has monitored **Moon Run Report** signals since November 2018. The service employs a set of proprietary indicators to identify trends and trend changes for its monitored asset classes.

Moon Run Report supplies trend-following timing systems and specializes in forecasting market crashes as detailed in the book "Before the Bear Strikes".

2019 Top Five Bond Timers

BRYAN JOHNSON Moon Run Report	Bear	10/17/2019	111.77
BILL MERIDIAN Cycles Research	Bear	11/29/2019	110.57
MARTIN STRAITH The Trend Letter	Neutral	10/11/2019	108.37
ARCH CRAWFORD Crawford Perspectives	Bull	02/01/2019	107.43
GARY HARLOFF The Intelligent Fund Investor	Bear	12/20/2019	107.35
T.D.CONSENSUS T-BOND INDEX	Bear	12/31/2019	99.97 106.21

From: 12/31/2018 To: 12/31/2019

For more information please contact:

Bryan Johnson
Moon Run Report
 www.moonrunreport.com
 info@moonrunreport.com
 (412) 865-6809

Keith Moored - 2019 Gold Timer of the Year

Gold advanced steadily in 2019 to finish +18.71%, basis the CMX Gold contract. The year began with a modest Q1 gain of just over 1%, followed by a surge of 9+% in Q2, another 4+% in Q3, and 3.59% in Q4. The pattern included a decline from an early September peak (\$1562) to a correction low in November (~\$1463), and year end recovery toward the high. Gold rose in spite of a strong U.S. Dollar in Q3, as well. Demand was driven by anticipation about tariff-driven inflation as well as ongoing geo-political tensions involving the Middle East, North Korea, China, Hong Kong, and Russia.

Our congratulations to **Keith Moored** of **Market Forecast**, **The 2019 Timer Digest Gold Timer of the Year**. He was also among the **2004 Long Term Timers of the Year** and the **sole 2006 Long Term Timer of the Year**. His Gold timing model had been long throughout 2018 and much of 2019. It moved to neutral near the early September high, then returned to positive just before year end.

Timer Digest has monitored **Market Forecast** since 1993. Market Forecast employs a Fair Market Value Calculation to quantify a risk/reward profile for Stock, Bond, and Gold markets while monitoring economic, monetary, and geo-political conditions.

Market Forecast generates its Stock, Bond, and Gold market forecasts as a basis for asset allocation decisions implemented with Stocks, Mutual Funds, and ETFs.

2019 Top Five Gold Timers

KEITH MOORED Market Forecast	Bull	12/27/2019	118.88
* ARCH CRAWFORD Crawford Perspectives	Bull	09/28/2018	118.71
* MANFRED ZIMMEL Amanita Market Forecasting	Bull	08/24/2018	118.71
* MARK LEBOVIT VRTrader.com	Bull	02/14/2018	118.71
* STEPHEN MCKEE No-Load Mutual Fund Sel & Timing	Bull	06/05/2017	118.71
T.D.CONSENSUS CMX GOLD INDEX	Bull	06/05/2019	109.46 118.71

*Tied with others not listed due to limited space.

From: 12/31/2018 To: 12/31/2019

For subscription information please contact:

Market Forecast
 9420 Bonita Beach Road, Suite #201
 Bonita Springs, FL 34135
 (239) 947-4715
 e-mail: Keithmoored@msn.com

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

STOCK	RECOMMENDED		CURR. PRICE	CASP. INDEX	STOCK	RECOMMENDED		CURR. PRICE	CASP. INDEX
	DATE	PRICE				DATE	PRICE		
Accenture Ltd	08/22/14	80.51	210.57	4.227	KLA Corporation	07/14/17	99.64	178.17	5.474
Aerjet Rocketdyne Hol	10/04/19	48.60	45.66	3.949	Koppers Holdings	09/13/19	29.84	38.22	4.999
Aetna Inc	08/03/18	188.73	212.70	3.598	L3Harris Technologies*	09/15/17	142.81	197.87	3.737
Agilent Technologies I	11/15/19	78.26	85.31	4.538	L3Harris Technologies*	05/08/15	78.87	197.87	3.737
Allegion plc	03/29/18	85.29	124.54	4.884	Landstar System Inc	10/25/19	118.51	113.87	3.764
Allison Transmission H	01/12/18	44.39	48.32	4.051	Lawson Products Inc	01/11/19	28.80	52.10	5.262
Allstate Corporation	06/22/12	34.08	112.45	4.086	Lincoln Electric Hldgs	01/12/18	97.87	96.73	4.158
American Fncl Grp Hld	10/07/11	31.94	109.65	4.027	Manhattan Associates I	02/15/19	54.23	79.75	4.063
American Software Inc	10/04/19	15.11	14.88	3.844	Marriott Internat Inc	07/12/19	142.55	151.43	4.314
Ameriprise Financial I	11/15/19	160.17	166.58	4.714	Martin Marietta Materi	06/22/18	227.43	279.64	4.867
Amerisafe Inc	05/10/19	60.34	66.03	3.874	Mastec Inc	08/02/19	58.02	64.16	4.377
Amgen Inc	10/25/19	203.05	241.07	4.619	Maximus Inc	08/24/18	65.62	74.39	3.671
Amphenol Corp	04/21/11	27.40a	108.23	4.317	Mettler Toledo Intl In	06/21/19	830.11	793.28	4.412
Analog Devices Inc	05/12/17	78.63	118.84	3.952	Microsoft Corp	10/23/15	52.87	157.70	4.362
Aon PLC	08/03/12	50.49	208.29	4.246	Motorola Solutions Inc	09/14/18	126.76	161.14	3.574
Apollo Global Managem	08/25/17	29.23	47.71	6.039	NextEra Energy	07/13/18	169.52	242.16	4.381
Armstrong World Indust	02/15/19	69.72	93.97	3.965	Northrop Grumman Corp	12/31/14	147.39	343.97	3.925
Automatic Data Process	12/31/14	83.37	170.50	3.747	Novo Nordisk A/S	05/31/19	47.20	57.88	4.324
Baxter International I	08/23/19	85.03	83.62	3.887	Oaktree Capital Group	04/18/19	50.46	51.52	3.722
Berkshire Hathaway Cl	11/15/19	219.74	226.50	4.669	Old Dominion Freight L	08/02/19	166.06	189.78	4.579
Bio-rad Laboratories I	02/13/15	118.36	370.03	4.429	Omega Flex Inc	06/24/16	39.00	107.29	5.313
Blackrock Incorporated	06/01/18	539.06	502.70	4.184	Omnicom Group Inc	07/12/19	84.69	81.02	3.716
Booz Allen Hamilton Ho	11/16/18	52.72	71.13	4.095	Paccar Inc	09/15/17	69.92	79.10	4.234
Cae Inc	06/03/16	12.68	26.46	3.828	Paychex Inc	02/15/19	75.78	85.06	3.543
Carlisle Companies Inc	08/24/18	127.53	161.84	4.601	Pepsico Inc	12/31/18	110.48	136.67	3.742
Carmax Inc	10/04/19	85.60	87.67	3.976	Plexus Corp	09/13/19	64.76	76.94	4.931
CDW Corporation	12/31/18	81.05	142.84	4.943	Ppg Industries Inc	03/09/18	117.65	133.49	4.393
Celanese	02/17/17	89.64	123.12	3.886	Primerica Inc	03/29/19	122.15	130.56	3.613
Charles River Labs Int	11/15/19	139.07	152.76	4.540	Public Service Enterpr	10/26/18	54.38	59.05	3.611
Check Point Software T	11/15/19	116.40	110.96	4.020	Qualcomm Inc	10/25/19	80.17	88.23	4.705
Chemed Corp	08/26/16	131.78	439.26	4.203	Radian Group	06/21/19	22.89	25.16	3.723
Cintas Corp	01/15/16	84.03	269.08	4.195	RadNet Inc.	07/12/19	14.49	20.30	5.975
Clorox Co	10/05/18	149.58	153.54	3.721	Raytheon Co	05/10/13	64.27	219.74	4.227
Corcept Therapeutics	09/13/19	13.34	12.10	3.614	RELX PLC	05/31/19	23.37	25.27	4.024
CSG Systems Internat I	05/10/19	46.33	51.78	3.560	Republic Services Inc	06/22/18	69.73	89.63	3.856
Curtiss Wright Corp	05/10/19	115.09	140.89	4.102	Resmed Inc	04/01/16	58.99	154.97	5.225
Cypress Semiconductor	04/18/19	16.33	23.33	4.162	Rockwell Automation In	10/25/19	177.38	202.67	4.516
Danaher Corp	01/04/08	33.46a	153.48	4.196	S&P Global Inc	03/31/17	130.74	273.05	4.508
Deere & Co	10/07/16	86.30	173.26	3.965	Service Corporation In	07/13/12	12.78	46.03	3.997
Diageo Plc Ads	11/16/18	144.54	168.42	3.717	Sherwin-Williams Co	05/12/17	334.05	583.54	4.396
Discover Financial Ser	08/02/19	86.68	84.82	3.809	Silgan Holdings Inc	07/12/19	30.59	31.08	3.707
Dollar General Corpora	01/11/19	116.06	155.98	4.571	SJW Group	10/26/18	61.08	71.06	4.265
Dover Corp	05/12/17	79.60	115.26	4.523	Smith & Nephew Plc Ad	08/25/17	35.95	48.07	4.148
Emcor Group Inc	03/06/15	44.29	86.30	3.845	Sonoco Products Compan	03/08/19	58.31	61.72	3.592
Entegris Inc	08/23/19	41.49	50.09	4.666	Sony Corporation ADS	08/23/19	53.84	68.00	4.994
Expeditors Internation	07/13/18	73.23	78.02	3.951	SPDRs S&P 500 Trust Se	05/13/05	115.72	321.86	3.849
Express Scripts Holdin	05/11/18	72.80	92.33	3.598	Stryker Corp	05/31/19	183.24	209.94	3.747
Extra Space Storage In	11/16/18	94.94	105.62	3.633	Taiwan Semiconductor M	03/31/17	32.84	58.10	5.395
Federal Signal Corp	08/23/19	29.00	32.25	4.175	Teradyne Inc	06/21/19	46.05	68.19	5.466
Fiserv Inc	08/20/10	51.26	115.63	4.339	Texas Instruments Inc	05/10/13	37.04	128.29	4.159
Formfactor Inc	03/29/19	16.09	25.97	6.031	The Hershey Company	02/15/19	109.35	146.98	3.841
Forward Air Corporatio	09/13/19	64.53	69.95	3.923	Tyco Connectivity Ltd.	10/28/16	62.36	95.84	4.097
Fti Consulting Inc	11/16/18	68.56	110.66	4.700	Unilever N.V.	08/24/18	57.70	57.46	3.519
Garmin Ltd	02/16/18	65.21	97.56	4.273	United Parcel Service	10/25/19	115.72	117.06	3.800
GATX Corporation	08/25/17	61.06	82.85	3.706	Universal Forest Prodc	09/13/19	41.11	47.70	4.714
Generac Holdings Inc	07/13/18	53.01	100.59	6.659	Vanguard Information T	08/13/07	57.51	244.85	4.286
General Mills Inc	08/02/19	53.70	53.56	3.552	Waste Management Inc	01/15/16	51.52	113.96	4.026
Genpact Limited	03/29/19	35.18	42.17	4.217	Watts Water Technologi	05/10/19	84.99	99.76	4.335
GlaxoSmithKline	10/04/19	41.99	46.99	4.504	WEC Energy Group Inc	10/26/18	68.89	92.23	3.895
Global Pmts Inc	08/23/13	48.96	182.56	4.446	Woodward Inc	04/22/16	54.91	118.44	4.084
Globe Life Inc	10/07/11	23.80a	105.25	4.486					
Honeywell Internationa	12/29/17	153.36	177.00	4.001					
Hubbell Inc	03/08/19	117.80	147.82	4.252					
Icon Plc Ads	09/16/16	75.69	172.23	4.488					
IDEX Corp	01/11/13	47.64	172.00	3.993					
IDEXX Laboratories Inc	02/19/16	71.34	261.13	3.952					
Ingersoll-rand Ltd Cl	09/14/18	103.40	132.92	4.342					
Insight Enterprises In	03/08/19	55.04	70.29	4.855					
Installed Building Pro	10/04/19	58.70	68.87	4.423					
ITT Inc	03/29/19	58.00	73.91	5.001					
Jack Henry & Associate	06/01/18	124.82	145.67	3.807					
Kadant Inc	04/18/19	96.44	105.34	4.747					
Kansas City Southern	08/03/18	115.77	153.16	4.942					

THE FOLLOWING STOCKS WERE DELETED THIS WEEK:

Casey's General Stores	12/31/18	128.14	158.99	3.473
Selective Insurance Gr	04/17/15	27.90	65.19	3.359
Stoneridge Inc	04/20/18	28.25	29.32	3.232
Cracker Barrel Old Cou	07/12/19	178.53	153.74	3.228
Oracle Corp	06/21/19	56.12	52.98	3.217

(a = adjusted for split)

Kerry Szymanski - 2019 Long Term Timer of the Year

Our congratulations to **Kerry Szymanski** of **Harmonic Edge**, the **2019 Timer Digest Long Term Timer of the Year**. He was also the **2017 Bond Timer of the Year**. The Long Term Timers are measured over a period of 104 weeks (2 years). This period covered 12/29/17 to 12/31/19. Since January 2018, the S&P 500 index experienced a year-long period of expanding volatility, followed by a year of generally contracting volatility, interrupted by volatile corrections in May and August. During the entire period, episodes of higher volatility were generally a response to news related to political developments or China trade negotiations. The gain from 12/29/2017 through 12/31/2019 was 20.84%, on a price basis.

For more information:

Harmonic Edge

La Canada Cos. - Capital Mgmt, LLC
11258 N. Via Rancho Naranja
Oro Valley, AZ 85737
<https://www.harmonicedge.com>

Harmonic Edge focuses on simplicity, low risk, and performance in bull and bear markets. Subscribers receive a comprehensive weekly report and a daily e-mail with trade recommendations. **Timer Digest** has monitored **Harmonic Edge** since 2012.

2019 Top Ten Long Term Timers			
KERRY SZYMANSKI	Bull	10/15/2019	138.17
Harmonic Edge			
HOWARD WINELL	Bull	10/18/2018	132.07
The Winell Report			
MANFRED ZIMMEL	Bull	02/09/2018	125.82
Amanita Market Forecasting			
TIM ORD	Neutral	10/24/2019	124.85
The Ord Oracle			
DAN TUROV	Bull	08/12/2019	123.00
Turov on Timing			
*BILL MERIDIAN	Bull	10/30/2017	120.84
Cycles Research			
*STEVE RHODES	Bull	03/15/2017	120.84
Mastering Probability			
*DAN SULLIVAN	Bull	06/02/2016	120.84
The Chartist			
*TIM BOST	Bull	11/04/2010	120.84
Financial Cycles Weekly			
*BERNIE SCHAEFFER	Bull	07/02/2009	120.84
Schaeffer's Daily Bulletin			
T.D. CONSENSUS	Bull	12/28/2018	114.12
S&P 500			120.84
*Tied with others not listed due to limited space.			
From: 12/29/2017 To: 12/31/2019			

Summary and Outlook

Since the December 16 issue, the S&P 500 index gained another 1.96%, on a price basis. The year-to-date performance is now +28.88%. Recent economic reports have remained within the positive trend. The final report for Q3 GDP was 2.1% vs. 2.1% est., and 2.0% in Q2. Advance Retail Inventories declined 0.7% in November vs. +0.1% in October; a potentially favorable indication for holiday sales figures. On the manufacturing side, Industrial Production was +1.1% in November vs. +0.9% est., and -0.9% in October. November Durable Goods Orders were -2.0% vs. +1.5% est., and +0.2% (revised from +0.6%) in October. The Empire State Manufacturing Survey figure was 3.5 for December vs. 4.0 est., and 2.9 in November. The December Philadelphia Fed Survey consolidated to 0.3 vs. 8.5 est., and 10.4 in November. Leading Indicators were unchanged in November vs. +0.1% est. and -0.2% in October. Consumer Confidence was 126.5 in December vs. 128.0 est. and 126.8 previous (revised from 125.5). And, final December Consumer Sentiment was 99.3 vs. 99.2 est., and 99.2 prior.

Recent Federal Reserve activity has been aligned with stated policy intentions for year end. The Fed continues to provide abundant liquidity (expand its balance sheet) in order to avoid compromises to the monetary system.

Internationally, China, Hong Kong, North Korea, Iran, and Russia/Ukraine continue to be sources of geo-political stress entering the new year. The significance of a Phase 1 trade agreement with China depends on enforceability and documentation of commitments by China.

Technically, overbought indicators and unfavorable sentiment readings have been dominated by inflows of sideline cash supported by Fed liquidity and progress toward a trade agreement. Seasonality is strong in January notwithstanding briefly less favorable periods. Sentiment readings continue to be negative on balance. So, the value of technical indicators can be temporarily diminished by a flood of cash reserves from optimistic asset allocators.

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

Mark Leibovitch of VRTrader.com is on a December 27, Sell signal. He anticipates the probability for a correction in the first quarter of 2020.

Steve Rhodes of Mastering Probability is on a December 12, Buy signal. He is also monitoring proprietary indicator support for the possibility of a signal change.

Gary Harloff of The Intelligent Fund Investor is on a December 31, 2018 Buy signal. He suggested a recession is unlikely in the next 12 months; and expects trade agreements to add 50 - 100 basis points to 2020 GDP.

Steve Todd of The Todd Market Forecast is on a March 29, 2018 Buy signal. He allows for some further weakness, near-term, to correct a recent overbought extreme.

Bill Meridian of Cycles Research is on an October 30, 2017 Buy signal. He also noted that several important cycles are scheduled to peak and turn down in January and February.

David Luciano of Market Brief is on a March 20, 2017 Buy signal. He said the balance of daily proprietary indicators remained constructive at the end of last week.

Mark Young of Wall St. Sentiment is on a September 27, 2016 Buy signal. He noted some conflict among sentiment gauges along with extended proprietary indicators; but not sufficient to disrupt the larger trend.

Tim Bost of Financial Cycles Weekly is on a July 8, 2016 Buy signal. He had also suggested risk may gradually increase after the December 26 annular solar eclipse.

Kirk Lindstrom of Kirk Lindstrom's Investment Letter is on a May 17, 2011 Buy signal. He has selectively reduced exposure in response to a negative reading from his reference sentiment indicator.

Bernie Schaeffer of Schaeffer's Daily Bulletin is on a September 25, 2009 Buy signal. He suggested the market retains support from economic data and progress on trade with China.

Fidelity Select Series Programs

Casper					Casper				
Rank	Rank	Price	Symbol	Fund Name	Rank	Rank	Price	Symbol	Fund Name
1	4.714	12.52	FSELX	Fidelity Sel Semicond	22	3.984	75.24	FBSOX	Fidelity Sel IT Servic
2	4.552	83.80	FDCPX	Fidelity Sel Computers	23	3.956	17.72	FSVLX	Fidelity Sel Cons Fina
3	4.512	19.90	FSPTX	Fidelity Sel Technolog	24	3.954	26.77	FSLEX	Fidelity Sel Environme
4	4.417	11.21	FWRLX	Fidelity Sel Wireless	25	3.924	15.64	FDLXS	Fidelity Sel Leisure
5	4.414	24.38	FSAGX	Fidelity Sel Gold	26	3.920	28538.44	DJ-30	
6	4.403	23.31	FPHAX	Fidelity Sel Pharma	27	3.888	61.23	FSTCX	Fidelity Sel Telecom
7	4.367	28.60	FSPHX	Fidelity Sel Health Ca	28	3.883	49.36	FSCPX	Fidelity Sel Cons Disc
8	4.352	104.87	FSHCX	Fidelity Sel Health Svcs	29	3.874	16.85	FSRPX	Fidelity Sel Retailing
9	4.306	22.09	FBIOX	Fidelity Sel Biotech	30	3.813	35.23	FCYIX	Fidelity Sel Industria
10	4.245	36.96	FSAVX	Fidelity Sel Automotiv	31	3.802	18.34	FSDAX	Fidelity Sel Defense&A
11	4.212	80.77	FSLBX	Fidelity Sel Brokerage	32	3.780	26.47	FNARX	Fidelity Sel Natural R
12	4.197	10.86	FIDSX	Fidelity Sel Fincl Svc	33	3.695	73.05	FSAIX	Fidelity Sel Air Trans
13	4.153	28.34	FSRBX	Fidelity Sel Banking	34	3.681	95.30	FSRFX	Fidelity Sel Transport
14	4.121	19.82	FSCSX	Fidelity Sel Software	35	3.655	69.12	FSDPX	Fidelity Sel Materials
15	4.083	60.18	FSMEX	Fidelity Sel Med Tech	36	3.607	12.38	FSCHX	Fidelity Sel Chemicals
16	4.062	64.14	FBMPX	Fidelity Sel Commu Svc	37	3.569	35.71	FSENX	Fidelity Sel Energy
17	4.049	3230.78	SP-500		38	3.507	24.61	FSENX	Fidelity Sel Energy Se
18	4.040	62.01	FSHOX	Fidelity Sel Constr&Ho	39	3.455	18.23	FSNGX	Fidelity Sel Natural G
19	4.022	96.07	FSUTX	Fidelity Sel Utilities	40	3.411	35.06	FSDCX	Fidelity Sel Comm Eqp
20	4.014	64.67	FSPCX	Fidelity Sel Insurance					
21	4.002	88.24	FDFAX	Fidelity Sel Cons Stap					

The Timer Digest ETF program

Since the last issue, there are no changes to report.

Current holdings include:

iShares Russell 2000 ETF (IWM)
Money Market Bal. \$81,254.79

Performance: 2019 +0.02%, 2018 +1.38%, 2017 -2.40%,
2016 -1.10%, 2015 -0.02%, 2014 +0.22%, 2013 +1.07%,
2012 -0.86%, 2011 -5.09%, 2010 +7.97%, 2009 +3.20%.

The Diversified Select Program

Since the last issue, there are no changes to report.

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

Program Performance: 2019 +5.67%, 2018 -6.04%, 2017 +6.05%, 2016 +7.56%, 2015 -0.43%, 2014 +6.58%, 2013 +12.23%, 2012 +4.99%, 2011 -1.63%, 2010 +7.13%, 2009 +11.3%, 2008 -30.5%, 2007 +14.4%, 2006 +15.8%, 2005 +5.1%, 2004 +13.3%, 2003 +32.1%, 2002 -7.9%, 2001 -8.2%, 2000 +11.0%, 1999 +53.3%, 1998 +31.2%, 1997 +36.5%, 1996 +10.5%, 1995 +47.8% +36.5%, 1996 +10.5%, 1995 +47.8%.

Dow Jones 30 Industrials December 31, 2019 - DJIA: 28,538.44

There are no changes to report for the Dow Jones 30 portfolio since the last issue.

The DJIA gained 1.74% in December and 6.02% in Q4; with the year-to-date performance at +22.34%, on a price basis. DJIA relative performance continues to trail other benchmark styles on both a short- and intermediate-term basis. Among individual Dow stocks, recent leadership has included: AAPL, NKE, CSCO, GS, JPM, AXP, MMM, INTC, JNJ, and MSFT. Fundamentally, business activity for multi-national corporations may become less variable dependent on the details of a Phase I deal with China. The relative performance of DJIA component stocks suffered from trade uncertainty in 2019. Technically, the DJIA remains at or near extended readings after the latest advance to new highs. Sentiment readings also continue to reflect an unfavorable level of optimism. Seasonality remains positive.

The current holdings and their costs are: Apple (262.71), J.P. Morgan (117.78), Microsoft (71.97), Proctor & Gamble (89.89), and Walmart (116.54).

Program performance: 2019 +21.20%, 2018 -1.17%, 2017 +20.95%, 2016 +4.65%, 2015 +6.84%, 2014 +9.56%, 2013 +14.73%, 2012 +6.05%, 2011 +4.81%, 2010 +8.04%, 2009 +7.3%, 2008 -37.7%, 2007 +19.3%, 2006 +12.2%, 2005 +0.4%, 2004 -2.4%, 2003 +18.6%, 2002 -14.6%, 2001 -10.3%, 2000 -28.8%, 1999 +41.1%, 1998 +33.4%, 1997 +27.7%, 1996 +15%, 1995 +20.1%, 1994 +4.7%, 1993 +27.6%, 1992 -3.2%, 1991 +46.5%, 1990 +0.1%, 1989 +23.1% (not including dividends, interest income, or commission expense).

Casper					Casper				
Rank	Rank	Price	Symbol	Security Name	Rank	Rank	Price	Symbol	Security Name
1	5.882	293.65	*AAPL	Apple Inc	17	3.888	218.38	HD	Home Depot Inc
2	4.580	101.31	NKE	Nike Inc Cl B	18	3.867	28538.44	DJ-30	
3	4.541	139.40	*JPM	JPMorgan Chase	19	3.798	145.87	JNJ	Johnson & Johnson
4	4.363	293.98	UNH	UnitedHealth Grp	20	3.761	61.40	VZ	Verizon Commu
5	4.362	157.70	*MSFT	Microsoft Corp	21	3.681	197.61	MCD	McDonalds Corp
6	4.306	187.90	V	Visa Inc	22	3.627	124.49	AXP	American Express
7	4.221	118.84	*WMT	Walmart Inc	23	3.624	136.95	TRV	The Travelers Co
8	4.213	59.85	INTC	Intel Corp	24	3.561	120.51	CVX	Chevron Corp
9	4.183	147.68	CAT	Caterpillar Inc	25	3.456	176.42	MMM	3M Company
10	4.054	149.76	UTX	United Technol	26	3.455	39.18	PFE	Pfizer Inc
11	4.030	90.95	MRK	Merck & Co	27	3.402	30.52	DWDP	DowDuPont Inc
12	4.009	144.63	DIS	Walt Disney Co	28	3.399	69.78	XOM	Exxon Mobil
13	3.978	58.96	WBA	Walgreens Boots All	29	3.377	134.04	IBM	Interna Bus Mach
14	3.950	229.93	GS	Goldman Sachs Grp	30	3.370	47.96	CSCO	Cisco Systems
15	3.925	124.90	*PG	Procter & Gamble	31	3.008	325.76	BA	Boeing Co
16	3.914	55.35	KO	Coca-Cola Co					

* Included in Portfolio

Purchase Recommendations

DJIA: 28,538.44

December 31, 2019

S&P 500: 3230.78

<u>Company Name</u>	<u>Exch. Code</u>	<u>Ticker Symbol</u>	<u>Casper Recent Index</u>	<u>Price</u>	<u>Ind. Stop</u>	<u>Current P-E</u>	<u>Current Div</u>	<u>Current Yield</u>	<u>5-Yr EPSPrj Growth</u>	<u>EPSPrj Growth</u>	<u>3-5 Yr Apprec %</u>
CUMMINS INC. Industrial Machinery	NYSE	CMI	4.514	178.96	152.12	11.3	5.24	2.9%	14.0%	9.0%	81
DONALDSON CO. Industrial Machinery	NYSE	DCI	4.533	57.62	48.98	26.6	0.84	1.5%	9.0%	8.0%	75
LEGGETT & PLATT Furnishings/Appliances	NYSE	LEG	4.572	50.83	43.21	20.3	1.60	3.1%	4.0%	8.0%	74
MILLER INDUSTRIES Auto Parts	NYSE	MLR	4.537	37.13	31.56	11.1	0.72	1.9%	31.0%	17.0%	95
SOUTHERN COPPER Copper	NYSE	SCCO	4.868	42.48	36.11	22.2	1.60	3.8%	15.0%	10.0%	87

Model Portfolio Report - December 31, 2019

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

The S&P 500 index gained 2.86% in December and 8.53% in Q4 2019, on a price basis. Relative style leadership has been stable and generally positive. On a one-month basis, the S&P 500 leads the Russell 2000, MidCap 400, and DJIA, respectively. For the three-month period, the Russell 2000 is now ahead of the S&P 500, MidCap 400, and DJIA, respectively. On an intermediate-term basis, seasonality remains favorable with shorter-term, less-favorable periods along the way. Small-cap stock leadership could provide a cushion against interim consolidations.

Economic reports in the recent period have been stable in a moderately positive trend. Economic activity could be favorably influenced by the "Phase 1" trade agreement with China if certain elements are actually enforceable.

Recent housing market data have exhibited a positive tone, on balance. The S&P Case-Shiller Home Price Index for October rose another 0.4% vs. +0.4% est., +0.4% in September. Housing Starts were +3.1% in November vs. +1.3% est. after an upward revision to October. November New Homes Sales increased 1.3% vs. +3.5% est. after a downward revision to October. November Existing Home Sales fell 1.6% vs. unchanged est. and +1.9% in October. November Pending Homes Sales recovered 1.2% vs. +1.1% est. and an upwardly revised -1.3% in October. And, the December Housing Market Index of homebuilder Sentiment jumped to 76

vs. 70 est. and 71 (revised from 70) in November. Weekly MBA Mortgage Application reports were soft in the middle of December (-5.0%, -5.3%). The housing market could benefit from the Federal Reserve plan to leave rates low and unchanged in 2020.

S&P sector leadership has been: Technology, Health Care, and Communication Services, respectively. Laggards were: Real Estate, Utilities, and Energy, respectively.

Technically, the S&P 500 index finished 2019 with a series of new highs generally confirmed by Advance/Decline patterns. Several indicators continue at overbought extremes. So a multi-day consolidation of recent gains is possible at any time. Sentiment readings have been persistently less favorable with a recent trend toward excess optimism among investors and market commentators.

Model Portfolio Performance: 2019 -6.38%, 2018 +2.75%, 2017 +6.24%, 2016 +14.63%, 2015 -6.79%, 2014 -0.25%, 2013 +4.36%, 2012 +3.87%, 2011 -0.43%, 2010 +6.11%, 2009 +15.5%, 2008 -30.5%, 2007 +9.0%, 2006 +18.3%, 2005 +16.1%, 2004 +6.8%, 2003 +9.6%, 2002 -17.6%, 2001 -15.8%, 2000 +12.3%, 1999 +13.1%, 1998 +37.2%, 1997 +30.1%, 1996 +13.2%, 1995 +50.5%, 1994 +1.2%, 1993 +46%, 1992 -3.5%, 1991 +40%, 1990 -3.51%, 1989 +41.4% (not including dividends, interest income or commissions).

The Current Portfolio:

<u>Number Shares</u>	<u>Stock</u>	<u>Purchase Price</u>	<u>Date</u>	<u>Current Price</u>	<u>Casper Index</u>
991	Waste Management	98.92	03/11/19	113.96	4.026
1149	Watts Water Tech.	82.83	05/13/19	99.76	4.335

Current Cash Balance: \$666,100.42

Timer Digest

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