

INSIDE THIS ISSUE:

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KEY TAKEAWAYS

- ⇒ *7 reasons why stocks will stay on upswing in the near term*
- ⇒ *A famed economist and strategist is very bullish, especially come November*
- ⇒ *Consumer discretionary stocks are set to have a strong 2H16*
- ⇒ *S&P 500 Index earnings growth next year could be huge*
- ⇒ *The performance of our non-sponsored picks had a tremendous first half of 2016*

THE MAJOR INDICES

| Index | Close | 2016 |
|--------------|--------|-------|
| DJIA | 17,949 | 3.0% |
| S&P 500 | 2103 | 2.9% |
| NASDAQ | 4863 | -2.8% |
| Russell 2000 | 1152 | 1.4% |

(figures are rounded)

BOUNDLESS OR PERILOUS DAYS AHEAD?

Our country celebrated its 240th birthday yesterday, just days after the greatest trading week of the year, which followed the Brexit collapse.



Huge, short-term swings in the market often bring confusion, concern, and questions about market direction. I do not have a crystal ball. I am not a “seer” or possess any clairvoyance. However, by looking at history and comparing them to recent and current events, we can project with a good deal of confidence, the upcoming events for the market and specific sectors, and thus, stocks. Oh, and by the way, the future is so bright, I gotta wear shades.

Key Point #1: Election Year

We have frequently written on this topic. Stocks just don’t go down in election years. Yes, the mega caps are besting the small ones but look for that to change in 2H16 and beyond.

Key Point #2: Brexit, Shmexit

I admit that I got caught up in this crap last week. Two weeks ago I said it was much ado about nothing and got burned, which I admitted last week. However, I correctly predicted that stocks would be weak early and strong later, which they were—much more than I thought. Last week I also noted that the RSI’s of the indices could show a major buy signal. And, after Monday’s sell-off they did. Brexit may hurt stocks from time to time, but that’s it. It’s all about earnings now, not the externals.

Boundless or Perilous Days Ahead? (cont'd)

Key Point #3: Q2 Earnings Estimates

Although Wall Street estimates declined from the beginning of Q2 to the end, the overall change is the smallest in several quarters.

Key Point #4: The 6 Month Rule

Current stock prices are designed to reflect changes/values six months out. With a return to broad-based revenue growth, along with the first quarterly year-over-year EPS rise in many quarters set to begin in Q4, good times are ahead.

Key Point #5: Little Brexit Fallout

Only one S&P 500 Index company even commented on the impact of Brexit on its financials, indicating that the panic that ensued was overdone.

Key Point #6: Consumers will be strong in 2H16

The consumer discretionary sector is expected to be the only industry to record double-digit earnings growth this year, and that figure, 10.9%, has increased from the end of Q1.

Key Point # 7: Next Year's EPS growth should be huge

Aided in part by a massive increase in the Energy sector's earnings, the S&P 500 Index could experience earnings growth of over 13% in 2017, according to Factset. The energy, financials, consumer discretionary, and information technology sectors are projected to all generate earnings growth of well over 11% next year.

The Stock Market Today

| U.S. Stock Market Index Performance 7/1/2016 | | | | | | | | |
|---|--------|----------|-----------|---------|----------|------------|------------|-----------------|
| Index | Close | 52-Wk Hi | 52-Wk Low | Hi Date | Low Date | % off High | % from Low | % Above 200-DMA |
| DJIA | 17,949 | 18,168 | 15,370 | 4/20/16 | 8/24/15 | 1.2% | 16.8% | 4.0% |
| S&P 500 | 2,103 | 2,133 | 1,810 | 7/20/15 | 2/11/16 | 1.4% | 16.2% | 4.0% |
| NASDAQ | 4,863 | 5,232 | 4,210 | 7/20/15 | 2/11/16 | 7.1% | 15.5% | 1.0% |
| Russell 2000 | 1,157 | 1,276 | 943 | 7/16/15 | 2/11/16 | 9.3% | 22.7% | 3.9% |
| Average | | | | | | 4.7% | 17.8% | 3.2% |
| Sources: www.BarChart.com, Goldman Small Cap Research | | | | | | | | |

I happened along a blog by famed economist Dr. Ed Yardeni that was published on Friday, July 1st. Many of his sentiments are similar to ours but there are some very interesting data points. (<http://blog.yardeni.com/>)

In the previous section of the Guide, we focused a bit on earnings rather than revenue. Yardeni suggests that even low S&P 500 Index revenue growth expected next year of around 4-6% should serve as a market driver as such positive returns will be a great change from the negative revenue returns experienced since 1Q15. In the meantime, he expects a big market move post-November elections, which is a sentiment in which we agree. For now, we project a solid summer followed by a typically volatile Fall seen in election years.

Yardeni notes that valuations may remain high but low-yields on bonds are supportive of this actuality. Our due diligence demonstrates that the 12-month forward P/E on the S&P 500 is 16.4x. This compares with the 5 year historical average P/E of 14.6x. If Yardeni is right and earnings per share growth of the index is only 5-6%, stocks could still look expensive. However, if the figures are closer to the Factset forecast, (earnings growth of 13%+), then the market's valuation will not really seem high at all, right?

Right now, the consumer staples, materials, and utilities segments trade at the biggest premiums to their 5- year average P/E. Taking into account 2017 earnings expectations and current forward P/Es, consumer discretionary may be the best value this summer.

Say What?



Great info, insights, and hard-hitting stories make up this week's *Say What?* feature...

The New York Post

<http://nypost.com/2016/07/02/the-us-could-learn-a-thing-or-two-from-britain/>

Remembering how we got here as a nation.

USA Today

<http://www.usatoday.com/story/money/2016/07/03/fasten-your-seatbelts-theres-no-telling-where-markets-go-2nd-half/86547220/>

Can't take a stand, huh?

24/7 Wall Street

<http://247wallst.com/investing/2016/07/03/5-potential-ipos-in-holiday-shortened-week/>

IPO performance can be a harbinger for market direction and sentiment.

The New York Times

http://www.nytimes.com/2016/07/04/your-money/as-self-driving-cars-hit-the-road-innovation-is-outpacing-insurance.html?ref=business&_r=0

Neat perspective.

ZeroHedge

<http://www.zerohedge.com/news/2016-07-03/upon-completing-worlds-largest-radio-telescope-china-will-now-be-listening-aliens>

ET, phone home.

Us Versus Them

Now that we are at the midpoint of the year, it is time to provide the returns of our non-sponsored ideas for the past six months. No matter how you slice and dice it, I would put our picks and profiles against anyone. Remember, the comparable indices are barely up for the year, which makes the returns even more remarkable.

Highlights:

To compare apples to apples, the tables below are divided into 3 sections with data priced as of the introduction date through 6/30/16: **The 30-30 Report** (only four months of data since it is a premium product), the **Market Monitor** blogs, and ideas espoused in **The Goldman Guide**. For the most part, we compared our results with the Russell 2000 Index. However, we also used the S&P 500, where applicable.

The 30-30 Report:

Our 12 picks rose an average of 21.8%, with a peak return average of 31.5%. Oh, and for May, the average peak return for the 3 picks is over 30%. It is too early to call our just released June report results.

Market Monitor:

The 17 stocks profiled here enjoyed an average return of 9% through June 2016. There were few losers and some big time winners in this group.

The Goldman Guide:

The choices (i.e., high flyers) we made in January just killed us for the year. We profiled 25 small/mid companies, including one “pan”, Chipotle (NYSE—CMG), which dropped by 13%. Interestingly, the small stock picks had an aggregate return that was barely negative. It is a bit deceiving because while our Q2 picks were down, the average peak return was over 14%.

By the way, if you thought we could only pick small caps, note that our 4 big cap picks were all up and scored an average return of 16.9% (excluding dividends) versus the 2.7% recorded by the S&P 500 Index during the same period.

The Returns: The 30-30 Report

| The 30-30 Report | | | | | | |
|---------------------|--------|---------|---------|--------------|---------|--------------|
| Jan 2016 - Jun 2016 | | | | | | |
| Stock | Date | Price | 30-Jun | Return | Peak | Return |
| FLWS | 22-Jan | \$7.01 | \$9.02 | 28.7% | \$9.02 | 28.7% |
| KNL | 22-Jan | \$17.50 | \$24.00 | 37.1% | \$25.46 | 45.5% |
| ROVI | 22-Jan | \$18.29 | \$24.28 | 32.8% | \$23.70 | 29.6% |
| Avg Return | | | | 32.9% | | 34.6% |
| <i>RUT 2000</i> | 22-Jan | 1021 | 1152 | 12.8% | 1190 | 16.6% |

| The 30-30 Report | | | | | | |
|---------------------|--------|---------|---------|--------------|---------|--------------|
| Feb 2016 - Jun 2016 | | | | | | |
| Stock | Date | Price | 30-Jun | Return | Peak | Return |
| CBPX | 17-Feb | \$15.75 | \$22.23 | 41.1% | \$23.77 | 50.9% |
| NANO | 17-Feb | \$12.66 | \$20.79 | 64.2% | \$20.83 | 64.5% |
| RPTP | 17-Feb | \$4.18 | \$5.37 | 28.5% | \$6.10 | 45.9% |
| Avg Return | | | | 44.6% | | 53.8% |
| <i>RUT 2000</i> | 17-Feb | 1011 | 1152 | 13.9% | 1190 | 17.7% |

The Returns: The 30-30 Report (2)

| The 30-30 Report | | | | | | |
|---------------------|--------|---------|--------|---------------|---------|-------------|
| Mar 2016 - Jun 2016 | | | | | | |
| Stock | Date | Price | 30-Jun | Return | Peak | Return |
| ASNA | 16-Mar | \$10.14 | \$6.99 | -31.1% | \$11.26 | 11.0% |
| MGIC | 16-Mar | \$6.91 | \$6.63 | -4.1% | \$7.09 | 2.6% |
| SYX | 16-Mar | \$8.54 | \$8.53 | -0.1% | \$9.72 | 13.8% |
| Avg Return | | | | -11.7% | | 9.2% |
| <i>RUT 2000</i> | 16-Mar | 1075 | 1152 | 7.2% | 1190 | 10.7% |

| The 30-30 Report | | | | | | |
|---------------------|--------|---------|---------|--------------|---------|--------------|
| Apr 2016 - Jun 2016 | | | | | | |
| Stock | Date | Price | 30-Jun | Return | Peak | Return |
| BEAT | 20-Apr | \$11.79 | \$16.30 | 38.3% | \$17.68 | 50.0% |
| SUPN | 20-Apr | \$16.58 | \$20.37 | 22.9% | \$20.38 | 22.9% |
| WLH | 20-Apr | \$15.54 | \$16.12 | 3.7% | \$17.44 | 12.2% |
| Avg Return | | | | 21.6% | | 28.4% |
| <i>RUT 2000</i> | 20-Apr | 1142 | 1152 | 0.9% | 1190 | 4.2% |

The Returns: Market Monitor

| GSCR 2016 Profiled Stocks* | | | | | |
|---------------------------------------|----------|-----------|------------|---------|--------|
| The Market Monitor: Small Cap Picks | | | | | |
| 1/5/16 - 6/30/16 | | | | | |
| Stock | Pick/Pan | Prof Date | Orig Price | 6/30/16 | Return |
| CRY | Pick | 1/5/16 | \$10.28 | \$11.81 | 14.9% |
| IL | Pick | 1/13/16 | \$8.19 | \$6.50 | -20.6% |
| SNCR | Pick | 1/25/16 | \$30.88 | \$31.86 | 3.2% |
| Average | | | | | -0.9% |
| Russell 2000 | | | 1110 | 1152 | 3.8% |
| * all profiled stocks carry no rating | | | | | |
| Source: GSCR, Yahoo!Finance | | | | | |

| GSCR 2016 Profiled Stocks* | | | | | |
|---------------------------------------|----------|-----------|------------|---------|--------|
| The Market Monitor: Small Cap Picks | | | | | |
| 2/2/16 - 6/30/16 | | | | | |
| Stock | Pick/Pan | Prof Date | Orig Price | 6/30/16 | Return |
| HMTV | Pick | 2/2/16 | \$14.18 | \$11.80 | -16.8% |
| KELYA | Pick | 2/9/16 | \$16.68 | \$18.97 | 13.7% |
| NANO | Pick | 2/16/16 | \$12.71 | \$20.79 | 63.6% |
| NX | Pick | 2/23/16 | \$16.45 | \$18.59 | 13.0% |
| Average | | | | | 18.4% |
| Russell 2000 | | | 1009 | 1152 | 14.2% |
| * all profiled stocks carry no rating | | | | | |
| Source: GSCR, Yahoo!Finance | | | | | |

The Returns: Market Monitor (2)

| GSCR 2016 Profiled Stocks* | | | | | |
|---|----------|-----------|------------|----------|--------|
| The Market Monitor: Big, Mid, Small Cap Picks | | | | | |
| 3/1/16 - 6/30/16 | | | | | |
| Stock | Pick/Pan | Prof Date | Orig Price | 6/30/16 | Return |
| TSLA | Pick | 3/1/16 | \$186.35 | \$212.28 | 13.9% |
| CLF | Pick | 3/8/16 | \$2.72 | \$5.67 | 108.5% |
| KEY | Pick | 3/15/16 | \$11.17 | \$11.05 | -1.1% |
| RGLS | Pick | 3/23/16 | \$6.84 | \$2.89 | -57.7% |
| FCAU | Pick | 3/29/16 | \$7.82 | \$6.12 | -21.7% |
| Average (excl div) | | | | | 8.4% |
| S&P 500 Index | | | 1978 | 2103 | 6.3% |
| * all profiled stocks carry no rating | | | | | |
| Source: GSCR, Yahoo!Finance | | | | | |

| GSCR 2016 Profiled Stocks* | | | | | |
|---|----------|-----------|------------|---------|--------|
| The Market Monitor: Big, Mid, Small Cap Picks | | | | | |
| 4/1/16 - 6/30/16 | | | | | |
| Stock | Pick/Pan | Prof Date | Orig Price | 6/30/16 | Return |
| ELY | Pick | 4/6/16 | \$9.03 | \$10.21 | 13.1% |
| TXMD | Pick | 4/13/16 | \$7.66 | \$8.50 | 11.0% |
| CNOB | Pick | 5/4/16 | \$16.94 | \$15.69 | -7.4% |
| UA | Pick | 6/10/16 | \$38.66 | \$40.13 | 3.8% |
| TDOC | Pick | 6/17/13 | \$13.36 | \$16.02 | 19.9% |
| Average (excl div) | | | | | 8.1% |
| S&P 500 Index | | | 1978 | 2103 | 6.3% |
| * all profiled stocks carry no rating | | | | | |
| Source: GSCR, Yahoo!Finance | | | | | |

The Goldman Guide

| GSCR 2016 Profiled Stocks* | | | | | |
|---------------------------------------|----------|-----------|------------|---------|--------|
| The Goldman Guide: Small Cap Picks | | | | | |
| Jan-16 | | | | | |
| Stock | Pick/Pan | Prof Date | Orig Price | 6/30/16 | Return |
| SWHC | Pick | 1/3/16 | \$21.98 | \$27.18 | 23.7% |
| FIT | Pick | 1/3/16 | \$29.59 | \$12.22 | -58.7% |
| IMMR | Pick | 1/3/16 | \$11.56 | \$7.34 | -36.5% |
| MBLY | Pick | 1/3/16 | \$42.28 | \$46.14 | 9.1% |
| ROVI | Pick | 1/3/16 | \$16.66 | \$15.64 | -6.1% |
| HOV | Pick | 1/3/16 | \$1.81 | \$1.68 | -7.2% |
| NLS | Pick | 1/8/16 | \$19.36 | \$17.84 | -7.9% |
| VCRA | Pick | 1/22/16 | \$13.76 | \$12.85 | -6.6% |
| Average | | | | | -11.3% |
| Russell 2000 | | | 1136 | 1152 | 1.4% |
| * all profiled stocks carry no rating | | | | | |
| Source: GSCR, Yahoo!Finance | | | | | |

| GSCR 2016 Profiled Stocks* | | | | | |
|---------------------------------------|----------|-----------|------------|---------|--------|
| The Goldman Guide: Small Cap Picks | | | | | |
| Feb-16 | | | | | |
| Stock | Pick/Pan | Prof Date | Orig Price | 6/30/16 | Return |
| INO | Pick | 2/12/16 | \$6.27 | \$9.24 | 47.4% |
| ORBK | Pick | 2/19/16 | \$20.74 | \$25.55 | 23.2% |
| LMAT | Pick | 2/19/16 | \$12.80 | \$14.27 | 11.5% |
| SEM | Pick | 2/26/16 | \$8.67 | \$10.87 | 25.4% |
| Average | | | | | 26.9% |
| Russell 2000 | | | 972 | 1152 | 18.5% |
| * all profiled stocks carry no rating | | | | | |
| Source: GSCR, Yahoo!Finance | | | | | |

The Goldman Guide (2)

| GSCR 2016 Profiled Stocks* | | | | | |
|---------------------------------------|----------|-----------|------------|---------|--------|
| The Goldman Guide: Picks | | | | | |
| Mar-16 | | | | | |
| Stock | Pick/Pan | Prof Date | Orig Price | 6/30/16 | Return |
| BSX | Pick | 3/4/16 | \$17.44 | \$23.37 | 34.0% |
| BANC | Pick | 3/11/16 | \$16.04 | \$18.10 | 12.8% |
| MDXG | Pick | 3/20/16 | \$8.31 | \$7.98 | -4.0% |
| Average | | | | | 14.3% |
| Russell 2000 | | | 2044 | 2099 | 2.7% |
| * all profiled stocks carry no rating | | | | | |
| Source: GSCR, Yahoo!Finance | | | | | |

| GSCR 2016 Profiled Stocks* | | | | | |
|---------------------------------------|----------|-----------|------------|----------|--------|
| The Goldman Guide: Big Cap Picks | | | | | |
| Jan-16 | | | | | |
| Stock | Pick/Pan | Prof Date | Orig Price | 6/30/16 | Return |
| DOD | Pick | 1/3/16 | \$15.51 | \$18.44 | 18.9% |
| VZ | Pick | 1/3/16 | \$46.22 | \$55.84 | 20.8% |
| CVX | Pick | 1/3/16 | \$89.96 | \$104.83 | 16.5% |
| CAT | Pick | 1/3/16 | \$67.96 | \$75.81 | 11.6% |
| Average (excl div) | | | | | 16.9% |
| S&P 500 Index | | | 2044 | 2099 | 2.7% |
| * all profiled stocks carry no rating | | | | | |
| Source: GSCR, Yahoo!Finance | | | | | |

The Goldman Guide (3)

| GSCR 2016 Profiled Stocks* | | | | | | |
|--|----------|-----------|------------|----------|--------|-------------|
| The Goldman Guide: Small Cap Picks | | | | | | |
| 4/1/16 - 6/30/16 | | | | | | |
| Stock | Pick/Pan | Prof Date | Orig Price | 6/30/16 | Return | Peak Return |
| CMG** | Pan | 4/1/2016 | \$464.81 | \$402.76 | 13.3% | 16.8% |
| TSLA | Pick | 4/1/2016 | \$237.59 | \$212.28 | -10.7% | 13.4% |
| COHU | Pick | 4/22/16 | \$11.55 | \$10.85 | -6.1% | 8.1% |
| LIOX | Pick | 4/29/16 | \$4.99 | \$3.95 | -20.8% | 1.0% |
| PERI | Pick | 5/6/16 | \$1.50 | \$1.19 | -20.7% | 20.7% |
| PERY | Pick | 5/13/16 | \$16.46 | \$20.12 | 22.2% | 30.6% |
| TTMI | Pick | 5/20/16 | \$6.99 | \$7.53 | 7.7% | 16.7% |
| GTIM | Pick | 5/27/16 | \$3.22 | \$3.49 | 8.4% | 14.3% |
| TSEM | Pick | 6/3/16 | \$13.05 | \$12.42 | -4.8% | 1.8% |
| STKS | Pick | 6/17/16 | \$2.44 | \$2.61 | 7.0% | 21.3% |
| Average | | | | | -0.4% | 14.5% |
| Russell 2000 | | | 1114 | 1152 | 3.4% | 6.8% |
| * all profiled stocks carry no rating | | | | | | |
| ** denotes negative return is positive | | | | | | |
| Source: GSCR, Yahoo!Finance | | | | | | |



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