



February 7, 2014

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# ***Is it Time to SELL SHORT?***

***Or is the correction over?***



Jim Chanos, president and founder of Kynikos Associates.

“Even the mightiest short seller on Wall Street was no match for the bull market of 2013.

Jim Chanos's Kynikos Opportunity Fund fell 13.6% net of fees last year, according to a report in [The Wall Street Journal late Friday](#). That, according to the paper, represented the fund's largest decline in at least a decade.

Chanos and other representatives of Kynikos Associates, which [managed about \\$6 billion as of July](#), didn't immediately respond to requests for comment. “

I came across the above article on Friday. I am sure it must have been hard to have been a client of Chanos last year. Down 13.6% for the year, when the market was up almost 30%! That is a huge differential of almost 45%.

Short-selling does have its place, however. Short-sellers cleaned up in 2008. Here is what a chart of the inverse S&P 500 (SH) looked like back in 2008. SH bottomed out at \$48.07 in October of 2008. Seventeen months later it was at \$94.47. This works out to a gain of **96.5%**.



During this same period of time, the S&P took a sickening nosedive of 57.7% that began at 1,576 and finally ended up at “666” in March of 2009.



**Bring back memories?**

The primary trend of the market has been up (bull) ever since. Almost five years later we are at 1797. This works out to a gain of 170%.



Short-sellers like Chanos, doomsday newsletter writers, and prophets of soaring inflation and economic collapse, have been **wrong** for the last five years.

I am a market timer. I have been **in** for the last five years. I have thrown up the caution flag several times, but I have remained **in**.

Why? Because the indicators that I keep an eye on have told me to stay put.

What are my indicators telling me now? Before we get to that, let's take a look at another example of short-selling, however.



Where was the center of the storm in 2008?

If you replied, "the financials," you are correct.



It is now quite difficult to plot that period of time for our friends at Citigroup. The stock plunged from \$562 to \$9.67 (split adjusted). 98% of the company's value disappeared in just 17 months. Short-sellers cleaned up, however.

Let's next look at a chart of the Inverse Financials 200% ETF (SKF) during that same period.



During that tumultuous period, it went from \$258 per share to \$1215. This works out to a gain of 370%.

If your timing is right, short-selling can be very profitable. If you are wrong, you look like a fool.



(Fill in the name of your favorite stock pundit)

Before we do something foolish, let's look at the current **pros** and **cons** of shorting this current market.

### **Let's begin with the pros.**

The U.S. stock market had a very "outsized gain" in 2013. Mathematics suggest that 2014 should be a year that tends to snap back towards the mean.

Weak economic reports like Friday's non-Farm payrolls of just 113,000 new jobs created continue to roll in.

China continues to slow considerably, and their market is well on its way to a second straight down year.

Latin America's currency crisis sees no end in sight, yet.

Turkey is a mess.

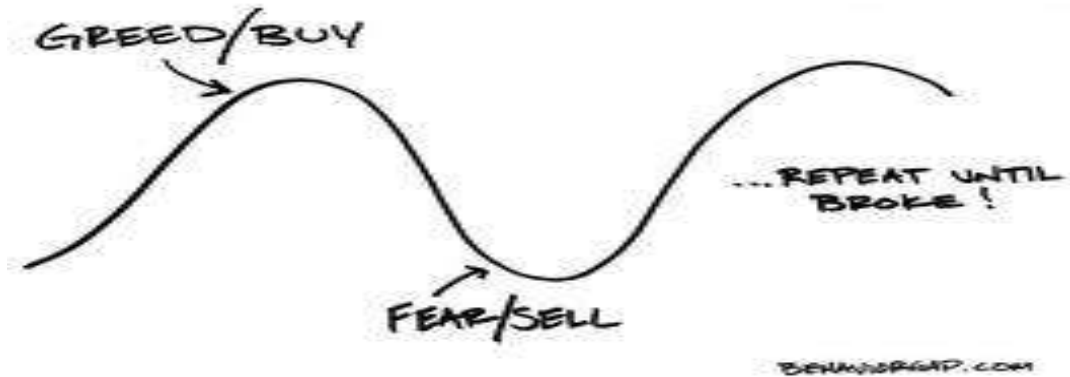
The FED is no longer our friend.

For the above mentioned reasons, I put up a **yellow flag** for the first time in several months at the beginning of the year. Is it time to go **red?**

Let's also throw in the effects of the January effect. *Not good.* It has been as chilly as Chicago!

HEADLINES are hardly ever a good reason to act, however. Headlines stir up emotions. Investors that act upon emotions as their key driving force are usually in and out of the market more often than a bakery delivery truck.

Or worse yet, they have a tendency to do this:



### Before we do this, let's look at the cons of shorting the market right now:

Let's mention again that the almost five year old **Primary Bull Trend** is still well in place. At least for now.

Let's next look at a current one-year chart of the S&P 500. But first, here is how it looked last Friday.



Last week, I mentioned that the S&P 500 has entered into a sideways trend. It was either topping out or getting ready to roll over. **IT WAS STILL NEUTRAL.** I SAID THAT A BREAK BELOW **1770** would really put the overall market tone on DEFENSE.

Here is how it looks this week:



The S&P **DID NOT** hold the support level of 1770. It broke support on Monday, but finished back in its sideways trend on Friday. In addition to this, the 20 day moving average has now crossed below the 50 day moving average (see arrow.) **This is a short-term sell signal.**

This is not the end of the world yet, however. It did the same thing twice before in the last year and it recovered each time. The S&P has corrected by **6.1%** so far.

The critical support level for the S&P now become the 200 day moving average which sits at about **1715**. It would not surprise me to see the S&P 500 test its 200 day moving average, which it has not done in a long time.

I hope that I am wrong.

A move below **1700** would really cause me to start looking at **SH** again.

Let's next look at the Dow.

**Here is how it looked last Friday:**



The Dow had support at 15,700. *Did it hold?*

**No!** The Dow has now corrected by **7.5%**.



It has rallied back into its sideways trend, however. **The DOW did test its 200 day moving average.** So far it has held, but a break below **15,300** would really be a big argument for shorting the market. The jury is still out, but answers should be coming sooner rather than later.



The DOW did break twice below its 200 day moving average back in late 2012, however.



It broke down just before the Debt Ceiling Standoff and again right after the Presidential election. Had you shorted the market at that time, you would have been wrong.

So a break below the 200 day is not a sure thing for short-seller, but one day it will continue on down instead of recovering. This current BULL will eventually end at some point in the future.

Let's next look at the current leading index in the world-the Nasdaq:



So far, the Nasdaq has corrected by **6.5%**. You can also see that it has also broken below its 50 day moving average. It has done this several times along the way of this almost five year old bull, however.

It is very possible for the Nasdaq to test its 200 day moving average also. This would take the tech-heavy index down just over 8% from where it is now. That would not be fun.

I hope that I am wrong, however. The Nasdaq has not broke below its 200 day MA since November of 2012. But, of course **it BLASTED OFF** after that.

Here is my conclusion about shorting the market from a technical point of view.

From an overall technical point of view, shorting the market is still not a very good idea. But we still need a lot more evidence, before we make our final decision.

Let's next look at how the past week ended up.

<b>Asset Class</b>	<b>Fri. 1/31/13 Close</b>	<b>Fri. 2/7/13 Close</b>	<b>Week Change</b>	<b>Week Change</b>
<b>S&amp;P500</b>	1782.59	1797.02	<b>14.43</b>	<b>0.81%</b>
<b>Forward PE ratio</b>	18.60	18.04	<b>-0.56</b>	<b>-3.01%</b>
<b>DJIA</b>	15,698.85	15,794.08	<b>95.23</b>	<b>0.61%</b>
<b>NASD</b>	4103.88	4125.86	<b>21.98</b>	<b>0.54%</b>
<b>S&amp;P600 (Small)</b>	639.51	631.73	<b>-7.78</b>	<b>-1.22%</b>
<b>S&amp;P400 (Mid-Cap)</b>	1313.02	1308.40	<b>-4.62</b>	<b>-0.35%</b>
<b>Tot.Wld Stock Index (VT)</b>	56.76	57.56	<b>0.80</b>	<b>1.41%</b>
<b>Emg. Mkts (VWO)</b>	37.68	38.29	<b>0.61</b>	<b>1.62%</b>
<b>Em Mkt Sm. Cap (DGS)</b>	43.13	43.99	<b>0.86</b>	<b>1.99%</b>
<b>Europe (EFA)</b>	63.63	65.12	<b>1.49</b>	<b>2.34%</b>
<b>China (FXI)</b>	34.57	34.40	<b>-0.17</b>	<b>-0.49%</b>
<b>Latin America (ILF)</b>	32.99	33.91	<b>0.92</b>	<b>2.79%</b>
<b>20 Yr.+ U.S Treas. (TLT)</b>	108.26	106.79	<b>-1.47</b>	<b>-1.36%</b>
<b>7-10 Yr. U.S Treas. (IEF)</b>	102.28	102.06	<b>-0.22</b>	<b>-0.22%</b>
<b>U.S. 10yr. Tr.</b>	2.67%	2.68%	<b>0.01%</b>	<b>-0.37%</b>
<b>Greece 10yr. Bond</b>	8.63%	7.93%	<b>-0.70%</b>	<b>8.11%</b>
<b>Italy 10yr. Bond</b>	3.84%	3.76%	<b>-0.08%</b>	<b>2.08%</b>
<b>Spain 10yr. Bond</b>	3.72%	3.67%	<b>-0.05%</b>	<b>1.34%</b>
<b>Brazil 10yr. Bond</b>	13.34%	13.22%	<b>-0.12%</b>	<b>0.90%</b>
<b>Oil</b>	97.41	100.14	<b>2.73</b>	<b>2.80%</b>
<b>Gold</b>	1245.60	1261.50	<b>15.90</b>	<b>1.28%</b>

Mostly green in equities across the board, but the year to date numbers paint a darker picture.

Asset Class	12/31/13 Close	Fri. 2/7/13 Close	2012 Final	2013 Final	2014 YTD
S&P500	1848.36	1797.02	13.41%	29.18%	-2.78%
Forward PE ratio	18.58	18.04	14.78	12.67%	-2.91%
DJIA	16576.66	15794.08	7.06%	26.50%	-4.72%
NASD	4176.59	4125.86	15.66%	37.80%	-1.21%
S&P600 (Small)	665.54	631.73	14.82%	39.65%	-5.08%
S&P400 (Mid-Cap)	1342.53	1308.40	16.07%	31.57%	-2.54%
Tot World Stock Index (VT)	59.40	57.56	16.07%	20.19%	-3.10%
Emg. Mkts (VWO)	41.14	38.29	16.54%	-7.61%	-6.93%
Em Mkt Sm. Cap (DGS)	46.09	43.99	19.59%	-6.78%	-4.56%
Europe (EFA)	67.10	65.12	14.80%	18.01%	-2.95%
China (FXI)	38.37	34.40	16.00%	-5.14%	-10.35%
Latin America (ILF)	37.04	33.91	1.70%	-15.51%	-8.45%
20 Yr.+ U.S Treas. (TLT)	101.86	106.79	1.70%	-15.94%	4.84%
7-10 Yr. U.S Treas. (IEF)	99.24	102.06	2.50%	-7.24%	2.84%
U.S. 10yr. Tr.	2.98%	2.68%	0.30%	-49.25%	10.07%
Spain 10yr. Bond	4.14%	3.67%	5.17%	8.21%	11.35%
Oil	94.18	100.14	5.21%	-2.07%	6.33%
Gold	1237.40	1261.50	6.14%	-26.34%	1.95%



Lots of red here, except for the safe harbor of the bond market. Will this be the year of bonds after they got their clocks cleaned in 2013? More on that in a bit.

Just like the financials were the center of the storm in 2008, it appears that the **emerging markets** are currently the main driving force (along with the FED) behind the recent market sell-off.

Let's pull up a hurricane map of Latin America.



Will hurricane Latin America stay to the south of us, or will the wind continue to be felt in downtown Manhattan?



brrrr...looks chilly!

Here is how Hurricane Latin America is currently tracking.



Despite a brief rally at the end of the week, Latin America (ILF) does not look like a patient that is ready to throw down its crutches and walk on its own two feet again.

Argentina is still looking for a bottom...



And I am sure that Brazil would like to find a bottom before they host the Soccer World's Cup this summer.



And like Apple (AAPL), China (FXI) is no longer the growth engine that it once was. It has gone nowhere for the last two years.



For the above reasons, I placed a small hedge (4%) on the Emerging Market Inverse 100% (EUM) exchange trade fund this past week.



I am not married to it. It is just a first date. We will see how things work out. The evidence to doing any more shorting or hedging than this is still not real solid. We need to look at some more facts first, however. Next up is my current ranking of the 34 different asset classes that I track:

Top 8 (3 wks. ago)



Top 8 (2 wks. ago)



Top 8 (This week)



As you can see, the Nasdaq as an asset class is still at the top on a relative basis. It has been at or near the top for about 15 months now. We have been cleaning up on **four letter symbols** all throughout!

Is this the beginning of the end, however?

Small and Mid-cap U.S. stocks were the only asset classes that I invested in last year. They continue to correct. They obviously are the most vulnerable asset class right now.

Finally, several defensive asset classes like Preferred Stocks and REIT's are showing up in the top 8 for the first time in 15 months.



We next check Asset Classes 9-16 to see if anything interesting is going on there.

(9-16) Three weeks ago



(9-16) Last week



(9-16) This week



Small-cap Dividend (DES) has now corrected by about 9%. And an important trend line has been broken.





High-Yield bonds, on the other hand, have rallied by 8%.



Here are my CURRENT bottom eight ranked asset classes:

Bottom 8 two weeks ago

Sectors	ASSET CLASS
C	Glbl.Equity Income Index- DEW-(3143)
C	MLP Index JP Morgan/Aleri AMJ-(3285)
C	Emerging Mkt Index ADRE-(3321)
C	Commodity Index DBC-(3384)
C-	Short Term Bonds (Cash) BSV-(3563)
C-	Gold denominated in U.S. GTU-(3605)
D+	Emg.Mkts.Small-Cap Ind... EWX-(3655)
D	S P 500 Inverse SH-(3775)

Bottom 8 last week

Sectors	ASSET CLASS
C	Silver SLV-(3249)
C	Commodity Index DBC-(3360)
C	Emerging Mkt Index ADRE-(3370)
C-	MLP Index JP Morgan/Ali... AMJ-(3490)
C-	Short Term Bonds (Cash) BSV-(3559)
C-	Gold denominated in U.S. GTU-(3607)
D+	Emg.Mkts.Small-Cap Ind... EWX-(3714)
D	S P 500 Inverse SH-(3786)

Bottom 8 this week

Sectors	ASSET CLASS
C	Silver SLV-(2875)
C	Gold Bullion GLD-(2924)
C	Glbl.Equity Income Index- DEW-(3022)
C	Emerging Mkt Index ADRE-(3249)
C-	Short Term Bonds (Cash) BSV-(3501)
C-	Emg.Mkts.Small-Cap Ind... EWX-(3572)
D+	Gold denominated in U.S. GTU-(3666)
D	S P 500 Inverse SH-(3769)

If Chanos would have had my BEST STOCKS NOW™ app last year, I doubt that he would have been short the market. The asset class, **S&P 500 inverse** was at the **BOTTOM** all year long. It is still at the bottom. That is why I was long all year long and was able to rack up the gains that I was able to.

Here is how shorting the S&P looks right now.



We will just have to watch as to how this thing progresses from here.

Gold still looks awful...



And silver is still going sideways.



We next look at the best indexes in the world right now.

BEST two weeks ago



BEST last week



BEST this week



Nothing better than a "B" right now. No wonder I have about **53% cash**.

Here are the current **worst** ranked indexes around the world.

Worst Indexes 2 weeks ago

Worst Indexes last week

Worst Indexes this week



The thinly traded micro-caps have really dropped in rank. You can see it in the chart below. They have corrected to the tune of 10.5% so far. They have also broken an important trend line.



Now on to the best sectors in the market. Best Asset Classes Now, Best Sectors Now, Best Stocks Now™ (sometimes there are none). Nevertheless, I track sixty sectors on a daily basis.

Top 8 three weeks ago



Top 8 two weeks ago



Top 8 this week



We are still down just four sectors holding up this entire market. The biotechs have corrected by 7.8% so far.



The Internet Index roared back on Thursday and Friday (thanks to Facebook) while it was in the midst of a 6% correction. Can it turn the entire market around, however? We will see.



Let's next check sector rankings 9-16 to see if anything interesting is going on there:

#9-16 (3 weeks ago)

#9-16 (2 weeks ago)

#9-16 (this week)



Nothing at all catches my eye in this second tier of leaders right now.

Here are this week's worst ranked sectors.

**Bottom 8 Two Weeks Ago**



**Bottom 8 Last Week**



**Bottom 8 This Week**



Emerging markets and commodity linked sectors continue to do VERY poorly.

Here is the BOTTOM LINE for now. I no longer sound like a broken record. After 15 mos. Of easy money, the market has changed. **I SAW THIS COMING!**

The almost five year old bull is still intact. I continue to TREAD VERY LIGHTLY! ***I am keeping the yellow caution flag up for now.***



Please follow me on Twitter @BillGunderson throughout the week for any changes in my current stance on the market or individual stocks. My tweets are also found on my **BEST STOCKS NOW** app every day, and on the [homepage](http://www.pwstreet.com) of my website:

<http://www.pwstreet.com>

## **Bill Gunderson's Model Portfolio for Investors seeking Aggressive/Moderate Growth.**

This is my most aggressive portfolio. It is designed for investors with long-term time horizons, seeking maximum growth. This portfolio is made up mainly of small and mid-cap stocks with superior growth potential. This portfolio was up **39.5%** in 2013 after all expenses.

This portfolio is down 1.00% YTD. I sold

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***illumina is now up 107% since my purchase. I [wrote](#) about it for Dow Jones this past week. It continues to hit new highs. But, like everything else, it too is vulnerable right now.***



***The enormous Target (TGT) breach continues to benefit Lifelock. (LOCK). I [wrote](#) about it recently for TheStreet.com.***





## **Bill Gunderson's Model Portfolio for Conservative Growth Investors:**

This model is made up of mostly large and mid-cap companies that I consider suitable for investors who have a **conservative growth risk profile**. Time horizon of at least 3-5 years would be appropriate. Large cap stocks underperformed small caps in 2013.

This portfolio was up **23.85%** in 2013. This net of an annual mgt. fee of 2.0% and all \$7 trades. This portfolio is up 0.35% YTD. I sold

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**NXPI continues to hit new highs.**



## Bill Gunderson's INCOME/GROWTH Model Portfolio

This portfolio is for investors seeking Income along with the possibility of Growth. This is a good mix for retirees who are seeking a CD alternative-albeit with greater risk. This portfolio currently has an average yield of **4.3%**.

This portfolio was up **21.75%** in 2013. It is now up **28.65%** since its August 5, 2011 inception. This works out to an annualized rate of **11.13%**. This portfolio is DOWN 1.85% YTD. I SOLD

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## 401-K Section (How is your 401k) portfolio doing?

Everyone has different choices to them in their 401-ks. The choices basically fall into several broad categories however: Large Cap, Mid-Cap, Small-Cap, Govt. Bond, Corp. Bond, Inflation Protected Bond, International, Emerging Market, and maybes sectors like technology, natural resources, etc.

I have added a number of mutual funds to my **Best Stocks Now** database that are representative of the various categories of funds that are available in most 401k plans. I grade them on a daily basis.

If you have a wide selection of mutual funds in your plan, here is my current recommendation. This portfolio was up **31.33%** in 2013 (net of all fees and trading costs). It is now down **-2.10%** so far this year. I sold

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Bill Gunderson is a professional fee-based money manager. Gunderson Capital Management manages hundreds of accounts all across the country. Minimum account size is \$100,000. Annual Mgt. fees are 2% on accounts under \$250,000, 1.5%-1.75% on accounts between \$250k and \$1 million, and 1% on accounts over \$1 million. Call us for a portfolio evaluation and more info. (855)611-BEST.

To view this past week's show archives click [here](#)

## 401(k) Section (VERY BASIC)

Many folks have a very limited selection of choices in your 401-k. *I am*

**THIS SECTION IS FOR CLIENTS AND SUBSCRIBERS ONLY**

## Bill Gunderson's ETF Model Portfolio

This portfolio is for investors seeking growth. This portfolio was up **27.07%** in 2013.

**THIS SECTION IS FOR CLIENTS AND SUBSCRIBERS ONLY**

## Current leveraged index/sector rankings

2 Wks ago

Last week

This week



2 Wks ago

Last week

This week

Sectors Leveraged Inverse

A+	Europe Inverse 2X	EPV-(1)
A	Inverse 3X S P Midcap 4	SMDD-(85)
A	ProShares Ultra Short MSC	EWV-(95)
A-	China Double Short	FXP-(148)
A-	Brazil Inverse 2X	BZQ-(149)
B+	Midcap 400 Inverse 2X	MZZ-(372)
B+	Industrials Inverse 2X	SIJ-(419)
B+	Russell 2000 Value Invers	SJH-(462)
B-	Nasdaq 100 Inverse 2X	

Sectors Leveraged Inverse

A-	Brazil Inverse 2X	BZQ-(150)
B-	Inverse 3X S P Midcap 4	SMDD-(1353)
C+	EMG.mMKT Bear 3X	EDZ-(2207)
C+	DJIA Inverse 2X	DXD-(2659)
C+	Goldminers Inverse 3X	DUST-(2719)
C+	Commodity Index Invers...	CMD-(2723)
C+	ProShares Ultra Short...	EEV-(2752)
C	China Double Short	FXP-(3062)
C	SEP 500 Bear 3X	

Sectors Leveraged Inverse

A-	Brazil Inverse 2X	BZQ-(255)
B-	Inverse 3X S P Midcap 4	SMDD-(1488)
C+	DJIA Inverse 2X	DXD-(2416)
C+	Indust. Metals 2X Inverse	BOM-(2741)
C	Tech Index Inverse 2X	UCD-(2810)
C	EMG.mMKT Bear 3X	EDZ-(3020)
C	SEP 500 Bear 3X	SPXS-(3021)
C	Inverse 2X Russell 1000 G	SFK-(3164)
C	Consumer Services Inverse	

2 Wks ago

Last week

This week

Sectors Leveraged Sectors

A-	U S Hlthcre Idx 2X	RXL-(137)
A-	Proshares Ultra Silver	AGO-(223)
B	Technology Sector 2x	ROM-(594)
B	Semiconductors Sector 2x	USD-(794)
B	Telecommunications Sec...	LTL-(819)
B	Consumer Services Index 2	UCC-(1004)
B	Industrials Sector 2X	UXI-(1075)
B-	Banking Sector 2x	KRU-(1317)
B-	Financial Sector 2X	

Sectors Leveraged Sectors

A	Biotech Sector 2x	BIB-(60)
A-	U S Hlthcre Idx 2X	RXL-(109)
B	Technology Sector 2x	ROM-(892)
B	Semiconductors Sector 2x	USD-(930)
B	Consumer Services Index 2	UCC-(1013)
B	Industrials Sector 2X	UXI-(1081)
B-	ProShares Ultra Utilities	UPW-(1333)
B-	Financial Sector 2X	UYG-(1334)
B-	Telecommunications Sec	

Sectors Leveraged Sectors

A	Biotech Sector 2x	BIB-(52)
A-	U S Hlthcre Idx 2X	RXL-(130)
B	Technology Sector 2x	ROM-(627)
B	Semiconductors Sector 2x	USD-(719)
B	Consumer Services Index 2	UCC-(720)
B	Industrials Sector 2X	UXI-(996)
B-	ProShares Ultra Utilities	UPW-(1078)
B-	Financial Sector 2X	UYG-(1362)
B-	Real Estate Sector 2X	

## Bill Gunderson's Leveraged ETF Model Portfolio:

This model is brand new. It is obviously my most aggressive one. It is not for the faint of heart. I am not real anxious to put money into leveraged eff's right now. I

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## Bill Gunderson's Grandchildren College Fund Model Portfolio:

This model is brand new. It begins with \$1,000. I am

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Two Weeks Ago

Last Week

This Week



“Find me a good short Grandpa!”-Melissa Furrows 11 weeks old. She is coming for her first visit to San Diego next week.

BILL GUNDERSON'S WEEKLY TOP 300 LIST



This is just an appetizer, here is the full list.

BILL GUNDERSON TOP 300 LIST IS FOR CLIENTS AND SUBSCRIBERS ONLY, BUT HERE ARE 250-300

*Bill Gunderson's*

Best Stocks Now

Top 300 as of 2/7/2014

	One Year Ago	Six Mos. Ago	Three Mos. Ago	Two Mos. Ago	Six Wks. Ago	One Mo. Ago	Two Wks. Ago	One Wk. Ago	Yest.	Current
	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>

# Bill Gunderson's

## Best Stocks Now

### Top 300 as of 2/7/2014

		One	Six	Three	Two	Six	One	Two	One	Yest.	Current	
		Year Ago	Mos. Ago	Mos. Ago	Mos. Ago	Wks. Ago	Mo. Ago	Wks. Ago	Wk. Ago	Rank	Rank	
		Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank	
A-	DIS	Walt Disney Co	719	398	87	120	115	151	296	283	252	<b>253</b>
A-	VFC	VF Corp	513	114	45	161	187	155	216	233	313	<b>254</b>
A-	SQNS	Sequans Comm.	879	2930	3610	3149	2807	3185	1535	755	315	<b>256</b>
A-	NLST	Netlist Inc.	0	0	0	0	0	0	288	276	247	<b>257</b>
A-	PEY.TO	Peyto Exploration		431	330	251	270	290	173	290	177	<b>258</b>
A-	AMID	Amer. Midstream Ptrn	0	317	908	257	107	109	854	685	265	<b>259</b>
A-	HCLP	Hi-Crush Partners L P		135	160	244	170	300	326	404	222	<b>260</b>
B+	CRM	Salesforce.com Inc	100	276	1253	1377	891	810	575	455	280	<b>261</b>
B+	GLT	P H Glatfelter Co	1466	760	525	431	529	456	576	270	238	<b>262</b>
B+	HHC	Howard Hughes Corp.	1017	922	1355	611	855	566	713	336	259	<b>263</b>
B+	ACAD	Acadia Pharm.	237	1017	124	450	550	415	1297	655	507	<b>264</b>
B+	HTCO	Hickory Tech Corp	2452	405	358	585	378	1074	175	207	250	<b>265</b>
B+	ANIK	Anika Therapeutics Inc	1981	38	11	38	125	34	194	215	400	<b>266</b>
B+	ESRX	Express Scripts Inc	765	1191	1283	935	818	1003	609	206	228	<b>267</b>
B+	DYAX	Dyax	2835	180	129	797	1523	385	128	295	553	<b>268</b>
B+	ORMP	Oramed Pharm.	0	0	0	0	0	0	190	36	249	<b>269</b>
B+	AWRE	Aware Inc.	0	655	445	542	494	601	555	282	261	<b>271</b>
B+	IDXX	Idexx Labs	840	415	925	1096	821	625	350	391	229	<b>273</b>
B+	DLPH	Delphi Automotive	83	899	498	870	905	739	1123	454	287	<b>274</b>
B+	RFP	Altisource Asst. Mgt.	0	2573	1931	2034	973	741	526	308	339	<b>275</b>
B+	TSN	Tyson Foods Inc Ca A	982	1166	609	720	636	730	327	272	269	<b>276</b>
B+	OILT	Oiltanking Ptrns.	1185	971	194	49	158	169	247	223	296	<b>277</b>
B+	EVK	Ever-Glory Intl.	0	1407	59	227	793	568	159	181	189	<b>278</b>
B+	CMG	Chipotle Mexican Grill	1239	37	304	229	188	216	840	294	342	<b>279</b>
B+	CW	Curtiss-Wright Corp	2123	383	437	265	102	144	219	220	194	<b>280</b>
B+	IT	Gartner Inc Cl A	66	277	223	260	63	80	258	190	399	<b>281</b>
B+	KEX	Kirby Corp	1006	400	450	509	466	476	279	217	242	<b>282</b>
B+	MGM	MGM Mirage	2686	2321	1232	771	1000	530	409	289	243	<b>283</b>
B+	WST	West Pharmaceutical Svcs	218	43	31	27	55	131	195	234	326	<b>284</b>
B+	PKOH	Park Ohio Holding Corp	986	404	512	239	286	343	300	347	294	<b>285</b>
B+	FXH	Strataquant Healthcare Index	0	367	353	599	536	274	256	246	332	<b>286</b>
B+	FANG	Diamondback Energy	0	90	1102	57	385	383	1056	576	223	<b>287</b>
B+	LMT	Lockheed Martin	2670	604	734	559	530	511	316	291	239	<b>288</b>
B+	CGNX	Cognex Corp	925	280	366	113	163	189	271	238	272	<b>289</b>
B+	HAIN	Hain Celestial Grp	361	131	581	169	168	114	71	137	254	<b>290</b>
B+	EXR	Extra Space Storage	465	1315	1118	662	958	700	587	399	376	<b>291</b>
B+	INO	Inovio Pharm	0	2945	1454	1066	320	389	302	583	290	<b>292</b>
B+	TYL	Tyler Technologies Inc	93	16	16	33	84	118	104	28	219	<b>294</b>
B+	XEC	Cimarex Energy Co	2151	983	527	147	362	831	684	692	263	<b>295</b>
B+	LECO	Lincoln Electric Holdings	458	24	156	271	371	458	481	334	314	<b>296</b>
B+	NTCT	Netscout Systems Inc	1668	352	995	1199	1235	1114	504	473	230	<b>297</b>
B+	SLP	Simulation's Plus	954	1288	968	597	717	821	373	369	288	<b>298</b>
B+	XTEX	Crosstex Energy Lp	0	239	153	242	167	182	235	316	270	<b>299</b>
B+	MGA	Magna Intl Inc	1093	1383	978	1015	647	639	303	341	304	<b>300</b>

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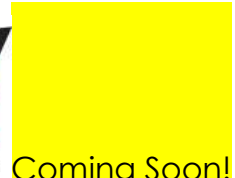
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