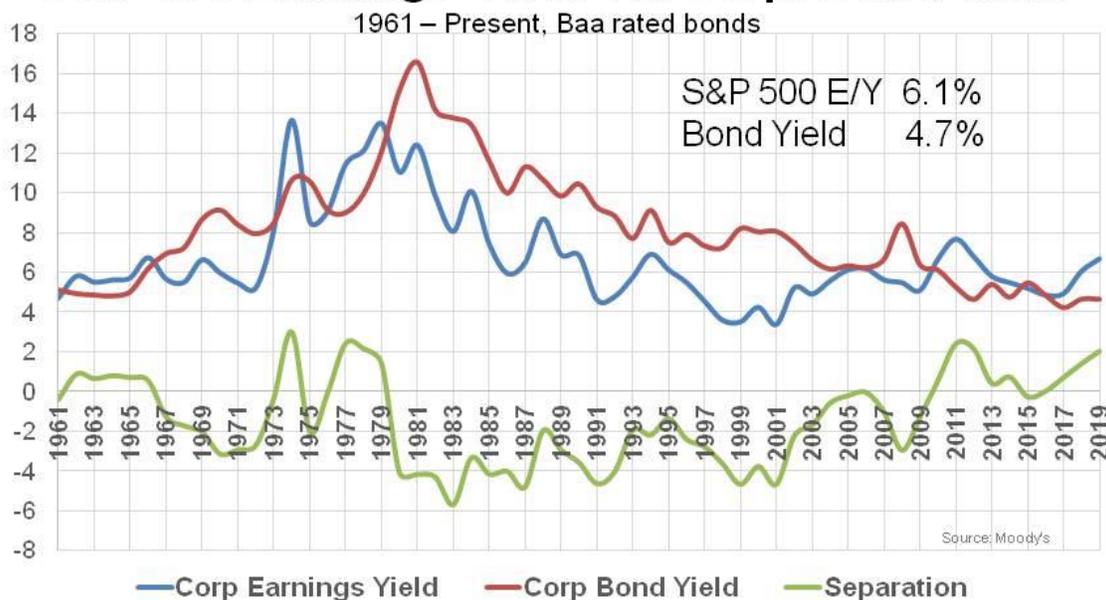


regular gasoline prices are up \$2.35 per gallon to about \$2.90 per gallon which serves as a drag on discretionary spending. Corporate profit growth in 2018 is expected to be up by about 25% but then decelerate in 2019.

As the bull ages, it may begin to move slower. But age and a more measured pace do not make this bull unattractive. This bull still offers an earnings yield of over 6% versus a medium investment grade rated (Baa) corporate bond yield of 4.7%. When the stock earnings yield is greater than the bond yield, it historically has marked a buying opportunity in front of another extended advance.

S&P 500 Earnings Yield vs. Corp. Bond Yield



The current strength of the stock market stems from an expanding economy, rising earnings, a robust corporate debt market and stock buybacks. In time, the expansion will end. If there were ever a time to have a disciplined, rules-based non-emotional exit strategy in place, it is now. Over the next ten years, having the ability to ride the old bull, exit when necessary and return at a great price point presents an exciting wealth building opportunity.

Give Us a Call Today

We invite you to give us a call at **(415) 249-6337**, visit www.deltaim.com or email us at info@deltaim.com if you have questions about how we can assist you in managing your investment accounts.



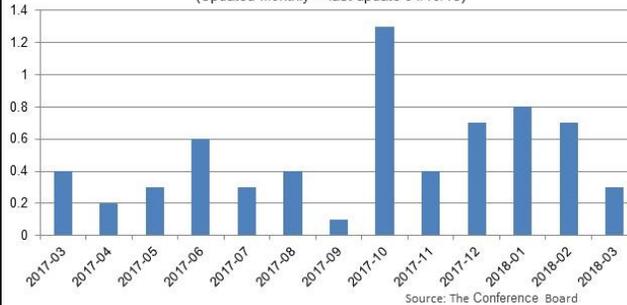
"What a coincidence! I couldn't help noticing you're reading a book I was thinking of reading myself."

Delta Stock Market Dashboard

Bear Market LEI
2006 - 2009



Leading Economic Index % Change Monthly
March 2017 – March 2018
(Updated Monthly – last update 04/19/18)



MARKET SENTIMENT IS

BULLISH

THIS WEEK'S NUMBER IS

61.5

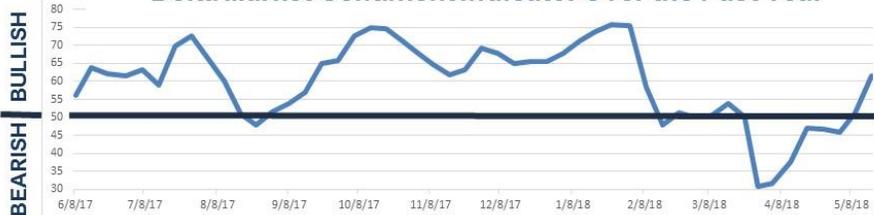
Our technical indicator increased this week from 51.2 to 61.5

INDICATOR STATISTICS

Consecutive Bullish Weeks:	2
Cycle Inception Date:	5/10/2018
Range:	51.2 – 61.5
Mean:	56.4
Bullish Weeks YTD:	14
Bearish Weeks YTD:	6
*S&P 500	0.8%
*DJIA	1.4%
*NASDAQ	1.6%

* Percentage change during current cycle

Delta Market Sentiment Indicator Over the Past Year



(Delta MSI is published every week in *Barron's*)

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