

29 March 2017 While politicians are usually uncomplimentarily accused of “flip-flopping” we were pleased to see the flip-flop of yesterday in nearly every stock market around the world. American markets advanced in all three market capitalization categories. Small cap reduced this year drop in half with a 0.80% gain. Both Large Cap and Mid Cap categories moved above 5% for the year with gains just slightly short of their Small Cap colleagues.

Market Summary				
Security Name	Ticker	Current	% CHG Day	% CHG YTD
U.S.				
iShares DJ US ETF	IYY	118.00	0.79	5.31
iShares Core S&P 500 ETF	IVV	236.78	0.74	5.24
iShares Core S&P Mid-Cap ETF	IJH	169.72	0.76	2.65
iShares Core S&P Small-Cap ETF	IJR	68.27	0.80	(0.71)
U.S. Sectors				
SPDR Consumer Discretionary	XLV	87.19	0.76	7.11
SPDR Cons Staples Sclt	XLP	54.75	0.18	5.88
SPDR Energy Sel Sctr	XLE	69.21	1.42	(8.11)
SPDR Financial Select	XLF	23.77	1.36	2.24
SPDR Health Care Select Sector	XLV	74.54	0.07	8.12
SPDR Industrials Sclt	XLI	64.98	1.06	4.44
SPDR Materials Select	XLB	52.37	1.16	5.37
Real Estate Select Sector SPDR	XLRE	31.28	0.58	1.72
SPDR Select Technology	XLK	53.22	0.72	10.05
iShares DJ US Telecom ETF	IYZ	31.71	(0.06)	(8.09)
SPDR Utilities Select	XLU	51.65	(0.08)	6.34
U.S. Bonds				
iShares Barclays 1-3 yr Tr Bnd	SHY	84.48	(0.05)	0.04
iShares S&P Natl AMT-Fr Mun	MUB	108.88	(0.06)	0.65
iShares iBoxx \$ Inves Grd Corp	LQD	117.72	(0.21)	0.46
iShares iBoxx \$ HY B ETF	HYG	87.22	0.55	0.77
iShares Barclays MBS Bond ETF	MBB	106.25	(0.28)	(0.08)
International Stocks				
iShares MSCI EAFE ETF	EFA	62.60	0.48	8.44
iShares MSCI United Kingdom	EWU	32.50	(0.09)	5.90
iShares MSCI EMU ETF	EZU	37.79	0.43	9.22
iShares MSCI Japan ETF	EWJ	52.34	0.85	7.12
iShares MSCI Pacific Ex Jap	EPP	44.60	1.13	12.71
iShares China Large Cap ETF	FXI	39.23	0.44	13.02
iShares MSCI Emerg Mkts ETF	EEM	39.81	0.28	13.71
International Bonds				
iShares Core US Aggrgt Bd ETF	AGG	108.37	(0.00)	0.29
iShares Int'l Treasury Bnd ETF	IGOV	92.05	(0.00)	2.48
SPDR Barclays Interntl Corp Bd	IBND	31.38	(0.01)	1.62

Sectors - Within the 11 sectors Energy redeemed itself with a 1.42% gain erasing almost a full percentage point from previous losses. Financials also was ahead of the 1% mark for the day posting 1.36%. Technology remains at the top of the list within the group reaching 10.05% a 0.72% gain for the day.

Unfortunately, Telecom and Utilities could not reverse the drop in values that has been plaguing them all year. Telecom continued to head downward remaining just below (8.00%) for the year. Utilities remained positive at 6.34%, but gave up (0.08) percentage points on the day.

Bonds - The bond market was not as fortunate with declines in Treasury, Municipal and Investment Grade Corporate categories. Even mortgage backed securities dropped turning negative for the year. The bright spot was High Yield Corporate bonds advancing 0.55%.

Global - International markets continued to lead the globe with solid gains. The Pacific X-Japan added over 1 percentage point reaching 12.71% for the year and now is only 1 point away from China's climb to 13.71%. The only foreign market

to give up any gain yesterday was the United Kingdom. Uncertainty surrounds the UK market with Brexit. Leaving the EU is not as drastic economically however, it is the first time for any country in the EU group. Investors are unsure about the short term ramifications for both the UK and Europe.

Top 10 - Energy dominated the Top 10 list taking 7 of the 10 available slots and taking the #1 spot with Tidewater [TDW] posting a gain of 12.4%. All three market capitalizations were represented, but only one stock was from the large Cap category, Darden Restaurants [DRI].

Bottom 10 - The Bottom 10 was equally dominated by Health Care taking ½ of the spots and the #1 spot when Quorum Health gave up 7.68%.

Ticker	Name	Relative Value	Curr Pr	Under/Over
IVV	iShares Core S&P 500 ETF	104.7%	\$ 236.78	
IJH	iShares Core S&P Mid-Cap ETF	117.6%	\$ 169.72	
IJR	iShares Core S&P Small-Cap ETF	111.7%	\$ 68.27	

Snap Shot Day

Overall Top 10 for Previous Day						Overall Bottom 10 for Previous Day					
RANK	Ticker	Name	% Day	Sector	Mkt-Cap	RANK	Ticker	Name	% Day	Sector	Mkt-Cap
1	TDW	Tidewater Inc.	0.124214	Energy	S&P600	1	QHC	Quorum Health Corp	-0.07681	Health Care	S&P600
2	DRI	Darden Restaurants Inc	0.093146	Consumer Discretionary	S&P500	2	GIFI	Gulf Island Fabrication	-0.06222	Energy	S&P600
3	DNR	Denbury Resources Inc.	0.080357	Energy	S&P600	3	FDS	FactSet Research Systems, Inc.	-0.05718	Financials	S&P400
4	BBG	Bill Barrett Corporation	0.068884	Energy	S&P600	4	RAVN	Raven Industries Inc.	-0.05378	Industrials	S&P600
5	NE	Noble Corporation plc (UK)	0.065972	Energy	S&P400	5	FNBC	First NBC Bank Holding Company	-0.05195	Financials	S&P600
6	EXTN	Exterran Corporation	0.063019	Energy	S&P600	6	SNX	Synnex Corporation	-0.05012	Information Technology	S&P400
7	NOG	Northern Oil & Gas Inc.	0.061224	Energy	S&P600	7	PGNX	Progenics Pharmaceuticals	-0.0452	Health Care	S&P600
8	CMC	Commercial Metals Co	0.058692	Materials	S&P400	8	DEPO	DepoMed Inc	-0.04497	Health Care	S&P600
9	CC	Chemours Company	0.054958	Materials	S&P400	9	HQY	HealthEquity, Inc.	-0.04239	Health Care	S&P600
10	MCF	Contango Oil & Gas Co	0.054676	Energy	S&P600	10	CYH	Community Health Systems	-0.04046	Health Care	S&P600

Economic - Consumer confidence measures advanced to 125.6 well above last month's measure of 116.1 while homes prices also advanced by 5.7% year-over-year. Preliminary numbers appear to be signaling a drop in the trade deficit while wholesale and retail inventories remain in expected ranges.

Mergers - Hewlett Packard Enterprises [HPE] decided to send Everett operations outside of the HP family selling the operation to Computer Sciences [CSC].