4 April 2017 Yesterday was not a great start to the month or the 2nd quarter. The Dow gave up 0.23%, Large Cap lost 0.17%, Mid Cap moved downward by 0.52%, and Small Cap did not want to be left behind and gave up 1.84%. Most of the domestic sectors posted down and the bond market went up, except for High Yield Corporates. Developed international markets moved downward and global bonds took the day off moving to 0%.

Market Summary

Security Name	Ticker	Current	% CHG Day	% CHG YTD
U.S.				
iShares DJ US ETF	IYY	117.99	(0.23)	5.30
iShares Core S&P 500 ETF	IVV	236.87	(0.17)	5.28
iShares Core S&P Mid-Cap ETF	IJH	170.33	(0.52)	3.02
iShares Core S&P Small-Cap ETF	IJR	67.89	(1.84)	(1.27)
U.S. Sectors				
SPDR Consumer Discretionary	XLY	87.60	(0.40)	7.62
SPDR Cons Staples Slct	XLP	54.49	(0.16)	5.38
SPDR Energy Sel Sectr	XLE	69.78	(0.17)	(7.36)
SPDR Financial Select	XLF	23.68	(0.21)	1.85
SPDR Health Care Select Sector	XLV	74.42	0.08	7.95
SPDR Industrials Slct	XLI	64.92	(0.22)	4.34
SPDR Materials Select	XLB	52.21	(0.38)	5.05
Real Estate Select Sector SPDR	XLRE	31.64	0.13	2.89
SPDR Select Technology	XLK	53.26	(0.09)	10.13
iShares DJ US Telecom ETF	IYZ	32.15	(0.59)	(6.81)
SPDR Utilities Select	XLU	51.30	(0.02)	5.62
U.S. Bonds				
iShares Barclays 1-3 yr Tr Bnd	SHY	84.54	0.09	0.11
iShares S&P Natl AMT-Fr Mun	MUB	108.81	0.06	0.58
iShares iBoxx $ Inves Grd Corp	LQD	118.12	0.45	0.80
iShares iBoxx $ HY B ETF	HYG	87.36	(0.05)	0.94
iShares Barclays MBS Bond ETF	MBB	106.62	0.28	0.26
International Stocks				
iShares MSCI EAFE ETF	EFA	62.20	(0.14)	7.74
iShares MSCI United Kingdom	EWU	32.35	(0.61)	5.41
iShares MSCI EMU ETF	EZU	37.50	(0.27)	8.38
iShares MSCI Japan ETF	EWJ	51.76	0.50	5.94
iShares MSCI Pacific Ex Jap	EPP	44.71	0.04	12.99
iShares China Large Cap ETF	FXI	38.72	0.60	11.55
iShares MSCI Emerg Mkts ETF	EEM	39.61	0.56	13.14
International Bonds				
iShares Core US Aggrgt Bd ETF	AGG	108.67	0.00	0.56
iShares Int'l Treasury Bnd ETF	IGOV	91.70	0.00	2.09
SPDR Barclays Interntl Corp Bd	IBND	31.26	(0.00)	1.23

Sectors – Every sector gave up ground except for Health Care and Real Estate. The gain in Health Care was anemic at 0.08%. The big loss was in Telecommunication Services with a drop of 0.59% taking the year lower to (6.81)%.

Bonds – flipped from last quarter by increasing in value everywhere EXCEPT high yield bonds. The debt market remained positive for the year overall.

Global – markets advanced again in Japan, Pacific, China and Emerging markets while giving up ground in the developed part of Europe and UK.

Top 10 – Daily Top 10 ratings was dominated by Consumer Discretionary. Panera Bread [PNRA] took the top spot when rumors of a possible takeover surfaced early in the day. Number 2 was taken by Lumber Liquidators [LL] after facing continuing problems related to product and marketing irregularities from last year.

Bottom 10 - The Top 10 was flooded by Tech companies taking half of the slots.

Economic – data took center stage yesterday with a "disappointing" ISM report of 57.2. I find this report being classified as disappointing odd since it is 7.2 points above neutral meaning industry is expanding. Anything above 50.0 is considered an expanding industrial environment.

Agreed, it was not as fast of an expansion as January at 57.7, but does a 0.5-point drop deserve the title "disappointing"? Sometimes I think market analysts go searching for a reason without really knowing whether the reason is valid. I think peanut butter sales were down yesterday as well; maybe that was the real reason the market was down? In my view,

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Overall Top 10 for Previous Day					
RANK	Ticker	Name	% Day	Sector	Mkt-Cap
1	PNRA	Panera Bread Co	0.079276	Consumer Discretionary	S&P400
2	LL	Lumber Liquidators Holdings	0.070033	Consumer Discretionary	S&P600
3	RGR	Sturm Ruger & Co. Inc.	0.042951	Consumer Discretionary	S&P600
4	QCP	Quality Care Properties Inc	0.040297	Real Estate	S&P400
5	MOH	Molina Healthcare, Inc.	0.037719	Health Care	S&P400
6	INCY	Incyte Corp	0.036283	Health Care	S&P500
7	DFIN	Donnelley Financial Slt Inc.	0.032141	Financials	S&P600
8	MDCO	Medicines Co (The)	0.03047	Health Care	S&P600
9	NEM	Newmont Mining Corp	0.028216	Materials	S&P500
10	ADPT	Adeptus Health Inc. Class A	0.027778	Health Care	S&P600

Overall Bottom 10 for Previous Day					
RANK	Ticker	Name	% Day	Sector	Mkt-Cap
1	ACOR	Acorda Therapeutics Inc.	-0.12381	Health Care	S&P600
2	UTHR	United Therapeutics Corp.	-0.08436	Health Care	S&P400
3	LQDT	Liquidity Services, Inc.	-0.08125	Information Technology	S&P600
4	VRTU	Virtusa Corporation	-0.0771	Information Technology	S&P600
5	FNBC	First NBC Bank Holding Company	-0.075	Financials	S&P600
6	CRAY	Cray Inc	-0.07306	Information Technology	S&P600
7	CBR	CIBER Inc.	-0.07025	Information Technology	other
8	THRM	Gentherm Inc	-0.07006	Consumer Discretionary	S&P600
9	GPI	Group 1 Automotive, Inc.	-0.06857	Consumer Discretionary	S&P600
10	BELFB	Bel Fuse cl B	-0.06849	Information Technology	S&P600

industrial expansion is still occurring at a reasonable rate without accelerating inflation. It is allowing Ms. Yellen, the time to unwind the Federal Reserve's balance sheets and not disrupt pricing stability.

Ten-year Treasury debt yield is the lowest in a month at 2.351% which is low, but not as low as the German bund 10 year at 0.280%. I guess you would need a lot of bunds to generate a reasonable income.

The FCC overturned an earlier decision that would have required Charter Communications to buildout internet services for 1 million households for a competitor as a condition of the Time Warner acquisition. I am sure Charter Communications was relieved to receive the decision, however, the competition was probably disappointed they were not going to receive a free infrastructure improvement from Charter. I guess they will just need to compete in the marketplace now.