

Market Summary				
Security Name	Ticker	Current	% CHG Day	% CHG YTD
U.S.				
iShares DJ US ETF	IYY	119.02	0.94	6.22
iShares Core S&P 500 ETF	IVV	238.61	1.05	6.05
iShares Core S&P Mid-Cap ETF	IJH	173.21	1.26	4.76
iShares Core S&P Small-Cap ETF	IJR	69.79	1.35	1.50
U.S. Sectors				
SPDR Consumer Discretionary	XLY	88.78	0.60	9.07
SPDR Cons Staples Sclt	XLP	55.51	0.93	7.35
SPDR Energy Sel Sctr	XLE	68.16	0.55	(9.51)
SPDR Financial Select	XLF	23.67	2.20	1.81
SPDR Health Care Select Sector	XLV	74.39	0.96	7.91
SPDR Industrials Sclt	XLI	66.32	1.39	6.59
SPDR Materials Select	XLB	52.87	1.28	6.38
Real Estate Select Sector SPDR	XLRE	32.00	(1.02)	4.07
SPDR Select Technology	XLK	53.80	1.18	11.25
iShares DJ US Telecom ETF	IYZ	33.91	0.74	(1.71)
SPDR Utilities Select	XLU	52.00	0.51	7.05
U.S. Bonds				
iShares Barclays 1-3 yr Tr Bnd	SHY	84.61	(0.09)	0.19
iShares S&P Natl AMT-Fr Mun	MUB	109.50	(0.24)	1.22
iShares iBoxx \$ Inves Grd Corp	LQD	118.93	(0.13)	1.49
iShares iBoxx \$ HY B ETF	HYG	88.01	0.46	1.68
iShares Barclays MBS Bond ETF	MBB	106.96	(0.15)	0.58
International Stocks				
iShares MSCI EAFE ETF	EFA	63.56	2.57	10.10
iShares MSCI United Kingdom	EWU	33.02	1.99	7.58
iShares MSCI EMU ETF	EZU	39.32	5.16	13.64
iShares MSCI Japan ETF	EWJ	51.83	0.71	6.07
iShares MSCI Pacific Ex Jap	EPP	44.63	0.88	12.79
iShares China Large Cap ETF	FXI	38.18	0.58	10.00
iShares MSCI Emerg Mkts ETF	EEM	39.85	1.41	13.81
International Bonds				
iShares Core US Aggrgt Bd ETF	AGG	109.19	(0.00)	1.04
iShares Int'l Treasury Bnd ETF	IGOV	93.30	0.01	3.87
SPDR Barclays Interntl Corp Bd	IBND	31.70	0.01	2.66

even the small cap capitalization classification returned to positive territory after struggling between gain and loss for weeks.

Markets are only marginally ahead of fair valuations with large cap at 106.7% Fv. Mid cap is the highest at 119.6% Fv with Small cap in the middle at 113.9% Fv. Mid cap will probably experience a more difficult time moving higher until fair values increase.

Sectors – Industrials advanced the most with over a 3 percentage point move followed closely by Materials, Health Care, and Consumer Discretionary. Telecom and Utilities were near their earlier values while only Energy gave up ground. Only 2 sectors are in negative territory so far this year, Energy and Telecom. Technology has now moved above the 10% level ending at 11.25% gain. All of the sectors were positive for the week except Real Estate. The big winner on a weekly basis was Financials posting a 2.2% gain.

Bonds – Corporate high yields were the winner as equity markets advanced. This is not surprise as it is a repeat of almost

25 April 2017 – Markets should move in predictable and steady patterns where rising markets increase just a little bit each day. Then over a month or year period we can look back and see how each day moved along a nice path up or down. It is a shame it doesn't operate this way. Reality has a way of surprising investors daily. Just look at yesterday. After weeks of sideways movement, the world's markets all responded in a positive way.

Experts have attributed the recent runup to the French election result. I'm not convinced. I find it hard to imagine investors from around the world were waiting for the election in France. Wouldn't the final election decision make more sense? Was the world watching the French election? Or, were the events just coincidental?

The American market has been waiting for good news, especially when it comes to corporate earnings. The economic environment is good, but can the improved environment turn that into earnings? The results are saying, yes. Maybe that is the real reason; but certainly, not as exciting.

All the stock markets were positive yesterday and

U.S.	Ticker	Current	% CHG Week	% CHG Month	% CHG Quarter	% CHG YTD
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iShares Core S&P 500 ETF	IVV	238.61	1.05	0.56	0.56	6.05
iShares Core S&P Mid-Cap ETF	IJH	173.21	1.26	1.16	1.16	4.76
iShares Core S&P Small-Cap ETF	IJR	69.79	1.35	0.91	0.91	1.50

Snap Shot Day

Overall Top 10 for Previous Day					
RANK	Ticker	Name	% Day	Sector	Mkt-Cap
1	BCR	C.R. Bard, Inc.	0.19665	Health Care	S&P500
2	SONC	Sonic Corporation	0.073866	Consumer Discretionary	S&P600
3	CENX	Century Aluminum Co.	0.070707	Materials	S&P600
4	AKS	AK Steel Holding Corp	0.063393	Materials	S&P600
5	OPB	Opus Bank	0.0625	Financials	S&P600
6	HAS	Hasbro Inc.	0.060971	Consumer Discretionary	S&P500
7	CHCO	City Holding Company	0.059878	Financials	S&P600
8	WING	Wingstop Inc.	0.058719	Consumer Discretionary	S&P600
9	IDCC	InterDigital, Inc.	0.057963	Information Technology	S&P400
10	ENDP	Endo International plc	0.057337	Health Care	S&P400

Overall Bottom 10 for Previous Day					
RANK	Ticker	Name	% Day	Sector	Mkt-Cap
1	HLX	Helix Energy Solutions	-0.14245	Energy	S&P600
2	CBRIQ	CIBER Inc.	-0.12718	Information Technology	other
3	KND	Kindred Healthcare Inc.	-0.08579	Health Care	S&P600
4	NE	Noble Corporation plc (UK)	-0.069	Energy	S&P400
5	CATM	Cardtronics plc CI A	-0.0576	Information Technology	S&P600
6	FNBC	First NBC Bank Holding Company	-0.05714	Financials	S&P600
7	BDX	Becton Dickinson & Co.	-0.04442	Health Care	S&P500
8	TTI	TETRA Technologies, Inc.	-0.03662	Energy	S&P600
9	PEI	Pennsylvania Real Est Inv SBI	-0.03628	Real Estate	S&P600
10	SFM	Sprouts Farmers Market, Inc.	-0.03408	Consumer Staples	S&P400

every day so far this year. High yield debt advanced while Treasury, mortgage backed, muni and investment grade corporates fell. All of the bond markets remain in positive territory for the year, but ever so slightly.

Global –International markets also enjoyed the “French election” effect with gains across all markets. There are 5 markets that are double digit for the year with EAFE joining the club. Even Europe enjoyed the election euphoria with gains reaching 13.64% for the year. Emerging markets as a group remain on top, posting a 13.81% so far. Of course, this is being assisted by China which returned to double digit gains as well.

Top 10 – a health care stock took top billing with a 19.66% gain for the day. The remaining positions were evenly distributed amongst four other sectors with gains ranging from 7.38% and 5.73%. Clearly, C.R. Bard [BCR] at 19.66% was the winner and it was nice to see at least ½ of the sectors included on the list.

U.S. Sectors							
SPDR Consumer Discretionary	XLY	88.78	0.60	0.94	0.94	9.07	
SPDR Cons Staples Sclt	XLP	55.51	0.93	1.70	1.70	7.35	
SPDR Energy Sel Sctr	XLE	68.16	0.55	(2.49)	(2.49)	(9.51)	
SPDR Financial Select	XLF	23.67	2.20	(0.25)	(0.25)	1.81	
SPDR Health Care Select Sector	XLV	74.39	0.96	0.04	0.04	7.91	
SPDR Industrials Sclt	XLI	66.32	1.39	1.94	1.94	6.59	
SPDR Materials Select	XLB	52.87	1.28	0.88	0.88	6.38	
Real Estate Select Sector SPDR	XLRE	32	(1.02)	1.27	1.27	4.07	
SPDR Select Technology	XLK	53.8	1.18	0.92	0.92	11.25	
iShares DJ US Telecom ETF	IYZ	33.91	0.74	4.85	4.85	(1.71)	
SPDR Utilities Select	XLU	51.995	0.51	1.34	1.34	7.05	

U.S. Bonds							
iShares Barclays 1-3 yr Tr Bnd	SHY	84.6137	(0.09)	0.11	0.11	0.19	
iShares S&P Natl AMT-Fr Mun	MUB	109.5	(0.24)	0.50	0.50	1.22	
iShares iBoxx \$ Inves Grd Corp	LQD	118.93	(0.13)	0.87	0.87	1.49	
iShares iBoxx \$ HY B ETF	HYG	88.005	0.46	0.26	0.26	1.68	
iShares Barclays MBS Bond ETF	MBB	106.96	(0.15)	0.38	0.38	0.58	

International Stocks							
iShares MSCI EAFE ETF	EFA	63.56	2.57	2.04	2.04	10.10	
iShares MSCI United Kingdom	EWU	33.015	1.99	1.43	1.43	7.58	
iShares MSCI EMU ETF	EZU	39.32	5.16	4.57	4.57	13.64	
iShares MSCI Japan ETF	EWJ	51.825	0.71	0.63	0.63	6.07	
iShares MSCI Pacific Ex Jap	EPP	44.63	0.88	(0.13)	(0.13)	12.79	
iShares China Large Cap ETF	FXI	38.18	0.58	(0.81)	(0.81)	10.00	
iShares MSCI Emerg Mkts ETF	EEM	39.845	1.41	1.16	1.16	13.81	

International Bonds							
iShares Core US Aggrgt Bd ETF	AGG	109.185	(0.14)	0.64	0.64	1.04	
iShares Int'l Treasury Bnd ETF	IGOV	93.3	0.81	2.08	2.08	3.87	
SPDR Barclays Interntl Corp Bd	IBND	31.7	0.79	1.28	1.28	2.66	

Bottom 10 - The Bottom 10 was also well diversified across six sectors. Energy was at the top dropping 14.25%. I am sure the management at Helix Energy Solutions [HLX] was looking for a solution for the market yesterday. Energy took place setting #1, #4 and #8.

It was surprising to see Technology on the list as the sector is enjoying a good year. CIBER [CBRIQ], a health care stock was at #2 and has been experiencing problems since mid 2014 so it was no surprise to see their name on the list.

Economic – new home sales increased 5.8% over February and up 15.6% year to date. The median home price increased to \$315,000 a 1.2% above February.

Snap Shot Day

Consumer confidence remains high but down from March by 4.6 points to 120.3 level. The current value is very good, especially since March was a 16 year high.